Banpu 1Q25 results

Opportunity Day

22nd May 2025

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01

Banpu aligned with global energy trends

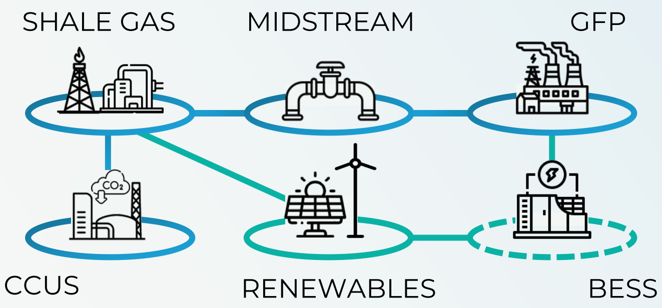
Banpu's core asset platforms aligned with global energy trends

SECTOR TRENDS

BANPU PORTFOLIO

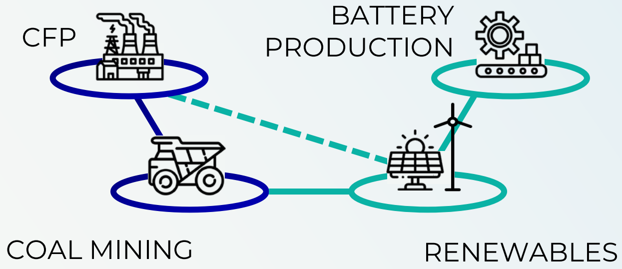
US

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



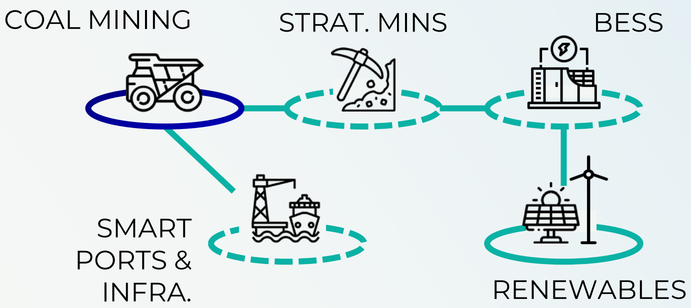
CHINA

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

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

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

GAS

SECTOR TRENDS

- **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.

BANPU STRATEGY

- **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

COAL

SECTOR TRENDS

- **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

- **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

Note: (1) Marketing, Sales & Logistics; (2) Heat Rate Call Option; (3) Accounts Receivable;

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

Closed-loop Net Zero Strategy

BKV's Winning Formula

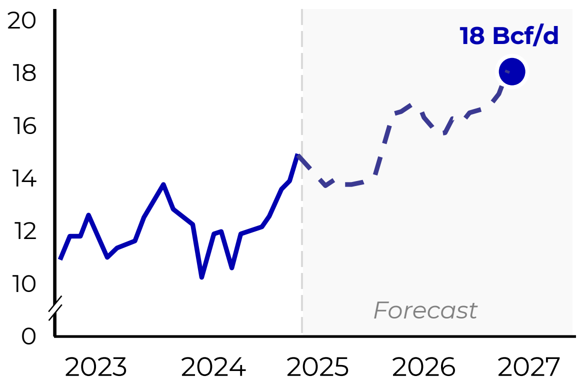
Delivering resilient, economic and decarbonized power

KEY TRENDS

Decarbonized Gas

Tailwinds for US Gas from LNG resurgence backed by favorable policy

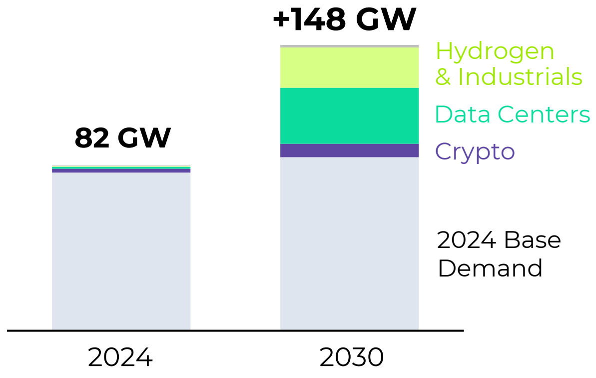
US LNG export forecasts
Unit: Bcf/d



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 CO_2

- **$60 / ton** Usage in EOR or other utilization
- **$85 / ton** Permanent storage underground
- **$130 / ton** DAC(2) with utilization
- **$180 / ton** DAC(2) with storage

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

UNITED STATES OF AMERICA

Existing Projects

LOUISIANA

HIGH WEST PROJECT

PRE-FID

- The project is expected to **dispose GHG emissions of local third-party industrial sources.**
- Submitted Class VI permit in 1Q25

TEXAS

Decarbonizing BKV and Third-Party Gas Operations

Capture and permanently sequester CO_2e waste from NGP activities to reduce carbon emissions.

RECENT PARTNERSHIPS

BKV-CIP JV AGREEMENT

ONGOING

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

BKV

CIP Copenhagen Infrastructure Partners

CCUS PARTNERSHIP WITH COMSTOCK RESOURCES

ONGOING

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

BKV

COMSTOCK RESOURCES

CCUS TARGET AND OPPORTUNITY PIPELINE

c.16 Mtpa CO_2e injection — TARGET *By 2030s*

A BARNETT ZERO *(4Q23)*	183 kt	OPERATING
B COTTON COVE *(1H26)*	32 kt	FID
C EAGLE FORD *(1Q26)*	90 kt	FID

PIPELINE PROJECTS UNDER EVALUATION

Forecasted volume c.15 Mt

Pre-FID

Ethanol projects *(2027-2029)*	1.4 Mt
Industrial projects *(2026-2027)*	11.3 Mt
NGP(1) projects *(2026-2029)*	2.7 Mt

Note: (1) Natural Gas Processing

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.

BKV 51%

CIP Copenhagen Infrastructure Partners 49%

BKV has contributed 2 projects to the JV: including Barnett Zero and Eagle Ford

CIP has committed $500M and will cover 100% of the JV expenses until CIP's contribution equals to 49% of the JV's total value

BKV-CIP CCUS JV

KEY ARRANGEMENT TERMS

- **BKV will manage development and consolidate the JV** in its financial statements
- **BKV will initially receive pro-rata distributions** which will increase to 60%[(2)] once CIP achieves its minimum return target
- **CIP has a one-time right to exit** at 24 months.

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

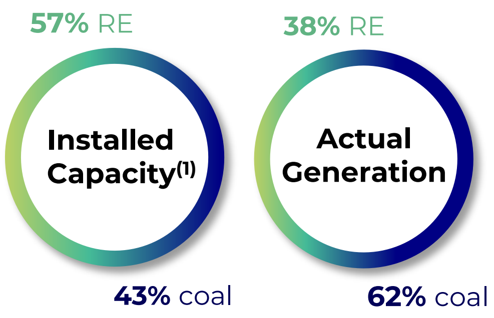
Responsibly delivering accessible and reliable supply of baseload energy to communities while transitioning to clean energy

KEY TRENDS

Coal

Coal remains central to China's energy mix

China Power Mix by type

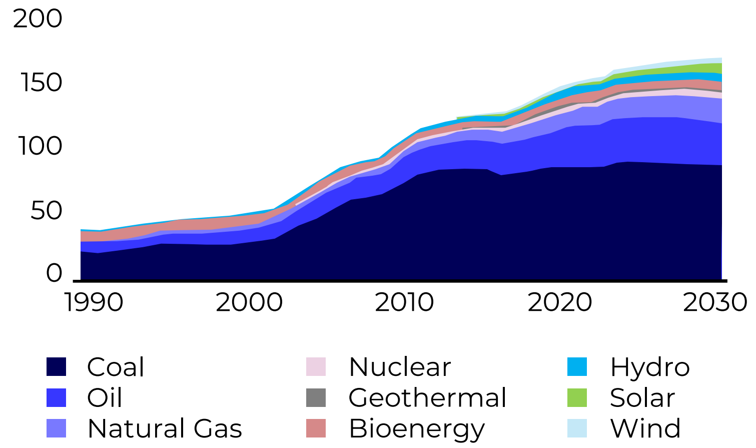


China initiated construction of **94.5 GW** of new coal-fired power capacity in 2024, the highest level in nearly a decade.

Power

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

China Primary energy supply by source
Unit: EJ/year



Carbon

National Emissions Trading System continues to gain traction

Carbon Pricing in China
Unit: $/t CO_2

$13 / ton Carbon Pricing in 2025

$25 / ton Carbon Pricing expected n 2030

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

BANPU STRATEGY

Maximizing thermal asset value through responsible operations and profit enhancement

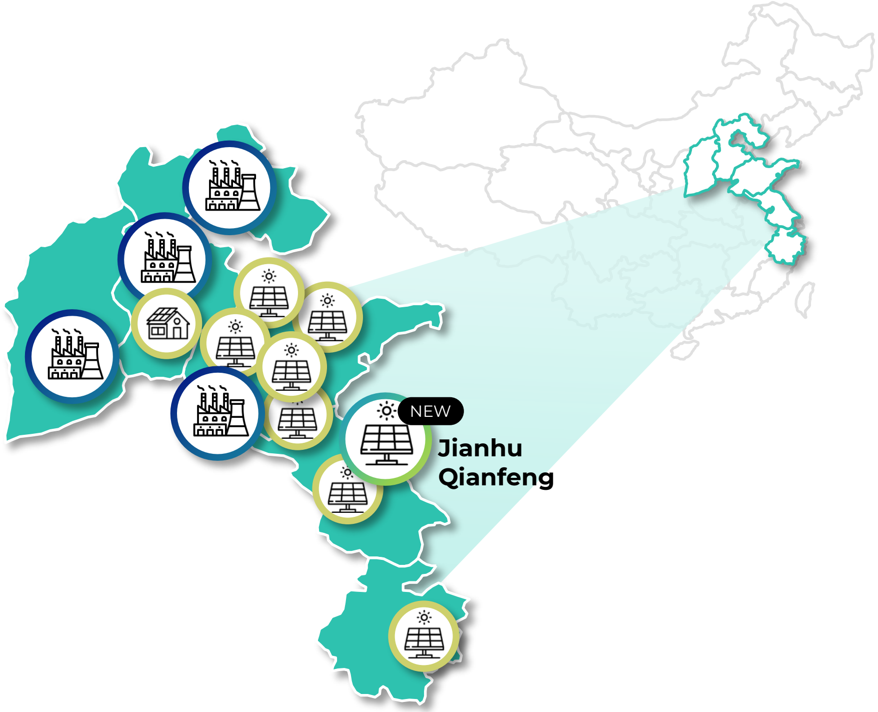
Alignment with Banpu's strategy for China in ensuring strong operations of baseload power while focusing growth on expansion to quality renewable assets

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	RMB 85.44/t
1Q25 income	Avg. price (incl. VAT)

CEA Gains Unit: '000 tons

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	2026
Installed capacity	COD
RMB 400 M	**RMB 0.391 /kWh**
Total investment	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

Revenue maximization to drive profitability upward

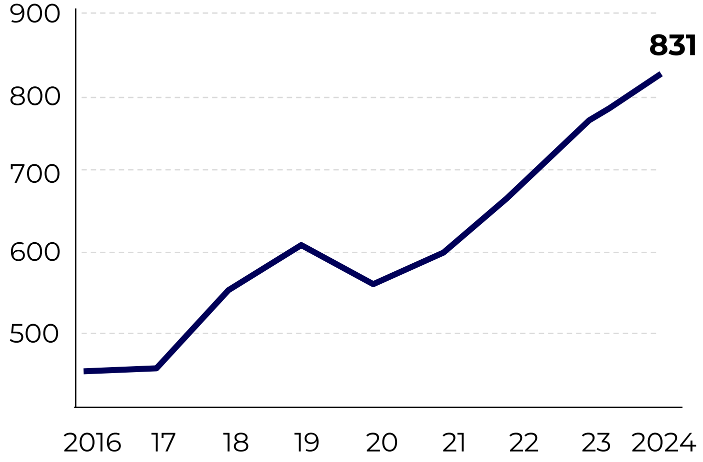
With a strong focus on optimizing supply chain and driving a responsible transition

KEY TRENDS

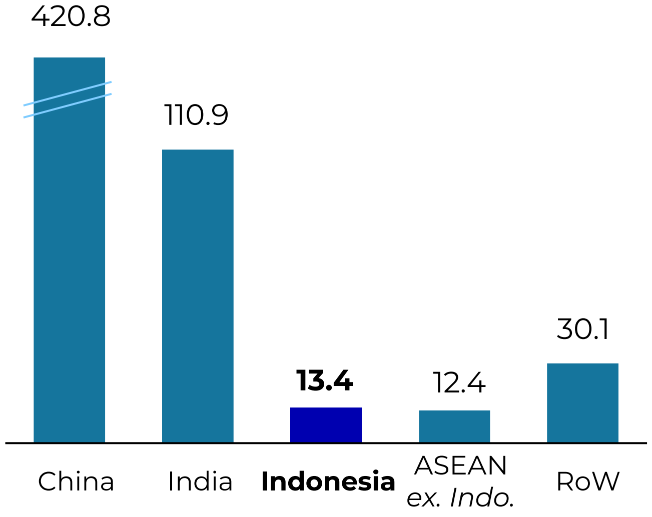
Coal

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

Note: As of January 2025, includes announced, pre-permitted, permitted, and under construction
Source: Indonesia's Ministry of Energy and Mineral Resources, Bloomberg, , Global Coal Plant Tracker, Global Energy Monitor

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.

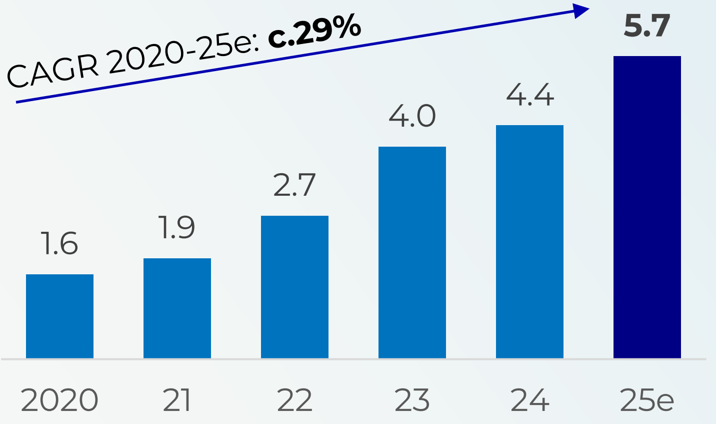
INTEGRATED TRADING PLATFORM

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.

TRIS RATING
A Strategic Partner of S&P Global

TRIS 30 YEARS TOWARD THE NEXT DECADE OF SUSTAINABLE GROWTH

ESG EXCELLENCE

MSCI ESG RATINGS	**A** Rating	Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	**Awarded** since 2014
SET ESG Ratings AAA 2024	**AAA** Rating	HONOR Sustainability Excellence 2022	**Honor** since 2018

*Full ESG leadership and credit rating recognition can be found in the appendix

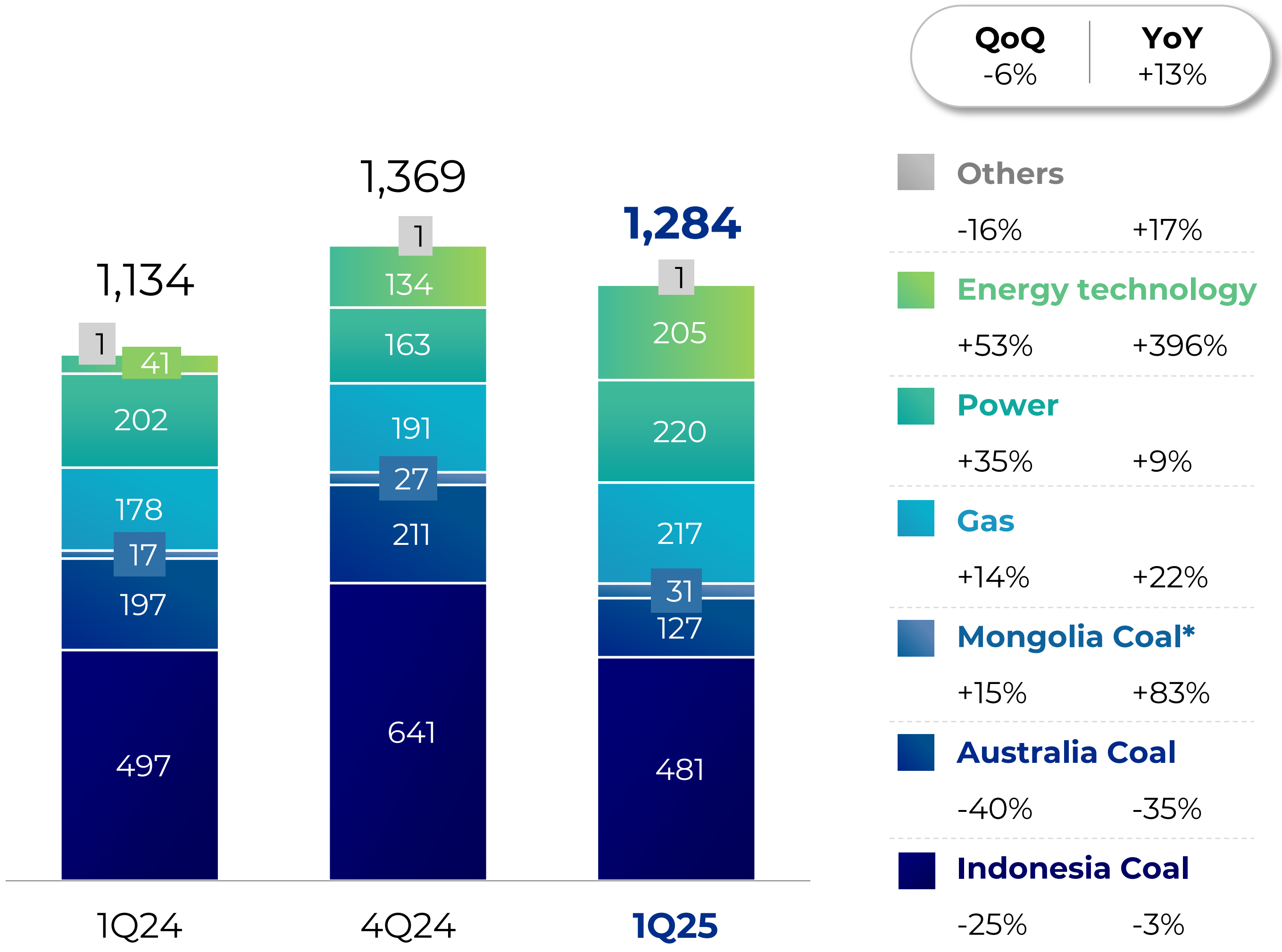
Note: (1) Copenhagen Infrastructure Partners; (2) Comstock Resources

02 Financial Summary

BANPU

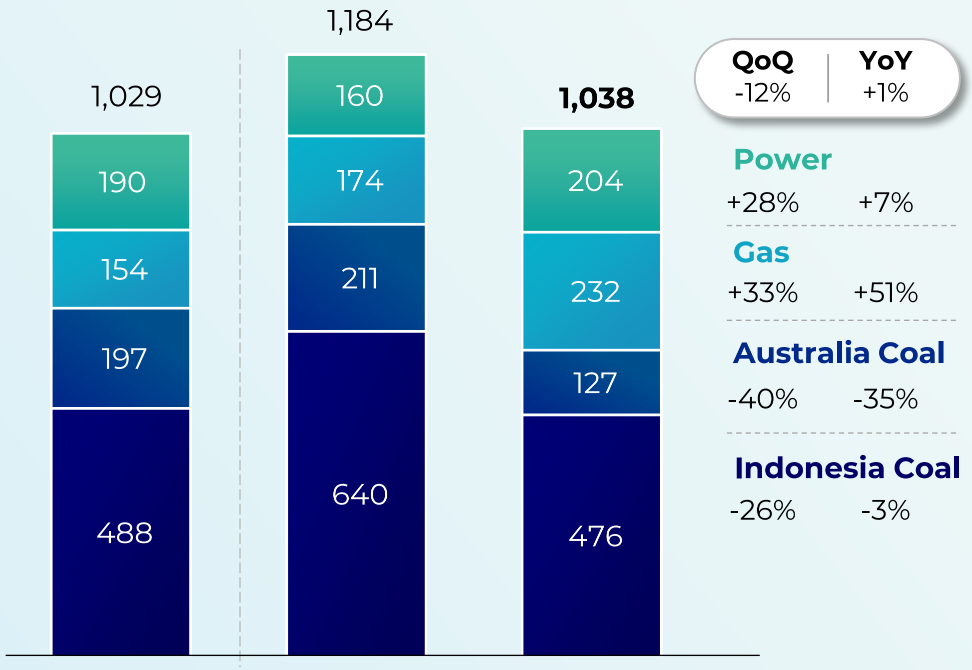
Consolidated financials:
Sales revenues – 1Q25

TOTAL SALES REVENUE
Unit: US$ M

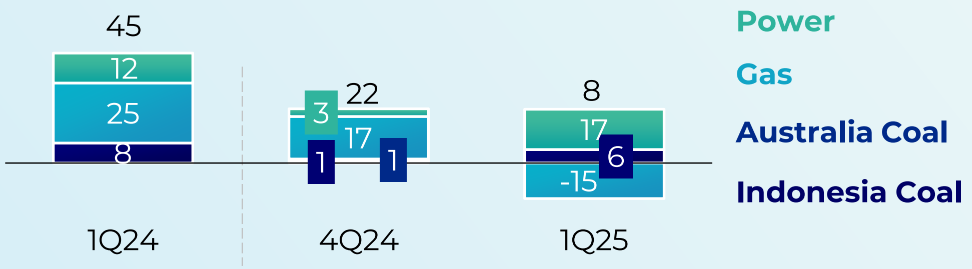


Note: *Revenue from Mongolia Coal includes coal trading

SALES REVENUE FROM OPERATIONS
Unit: US$ M



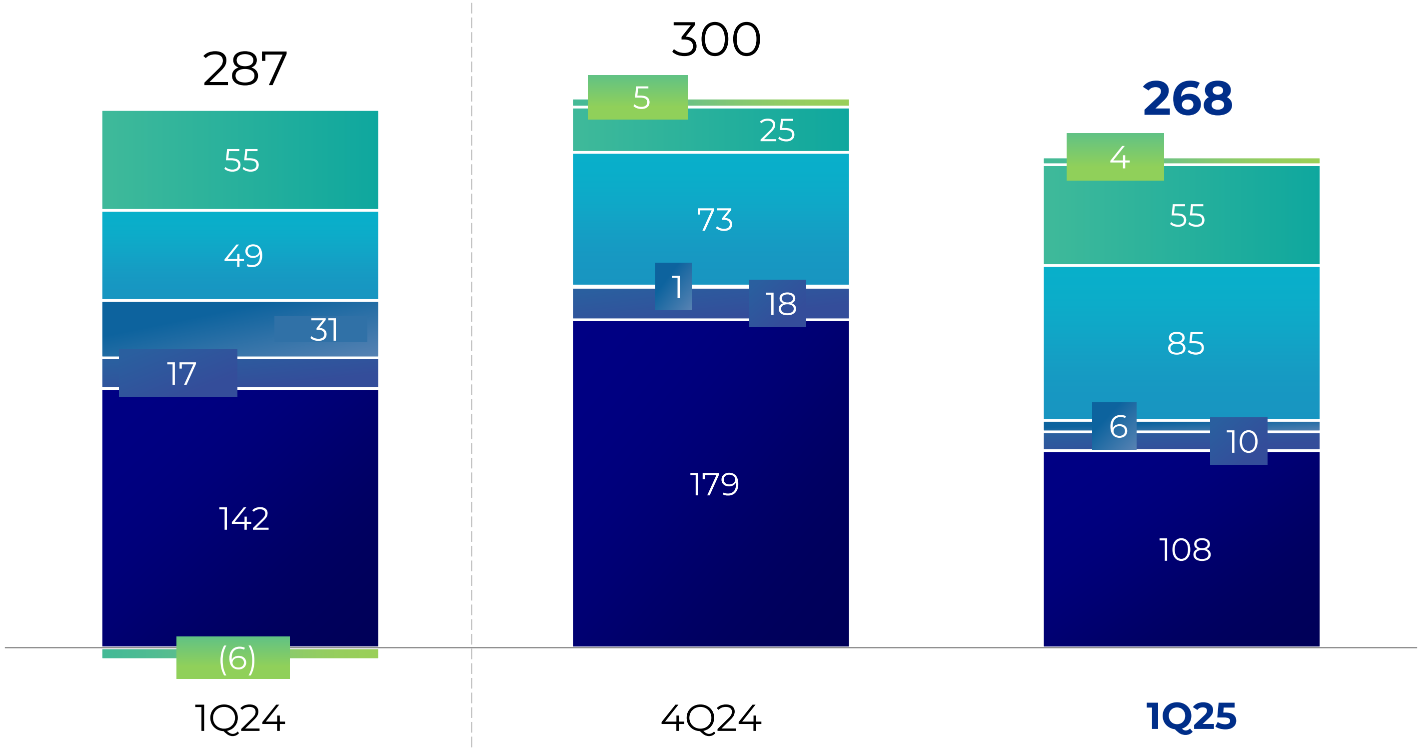
REALIZED GAIN/(LOSS) FROM COMMODITY HEDGING
Unit: US$ M



Consolidated financials:
Consolidated EBITDA – 1Q25

CONSOLIDATED EBITDA, BY QUARTER

Unit: US$ M



% CHANGE

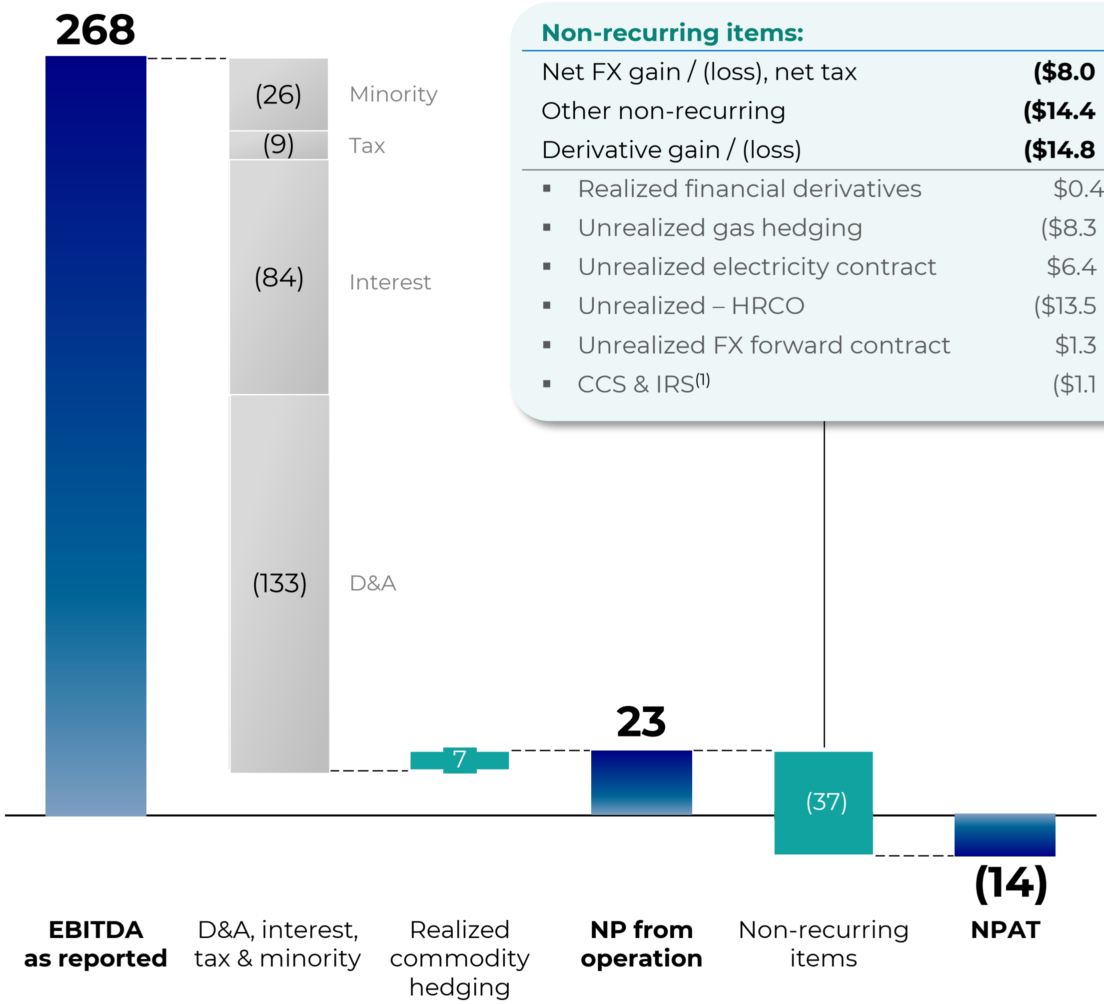
	QoQ	YoY
Total	-11%	-7%
Energy technology	-14%	-165%
Power	+122%	0%
Gas	+16%	+72%
Australia Coal	+828%	-80%
China Coal	-42%	-39%
Indonesia Coal	-40%	-24%

Consolidated financials:

NPAT– 1Q25

1Q25 NET PROFIT AFTER TAX

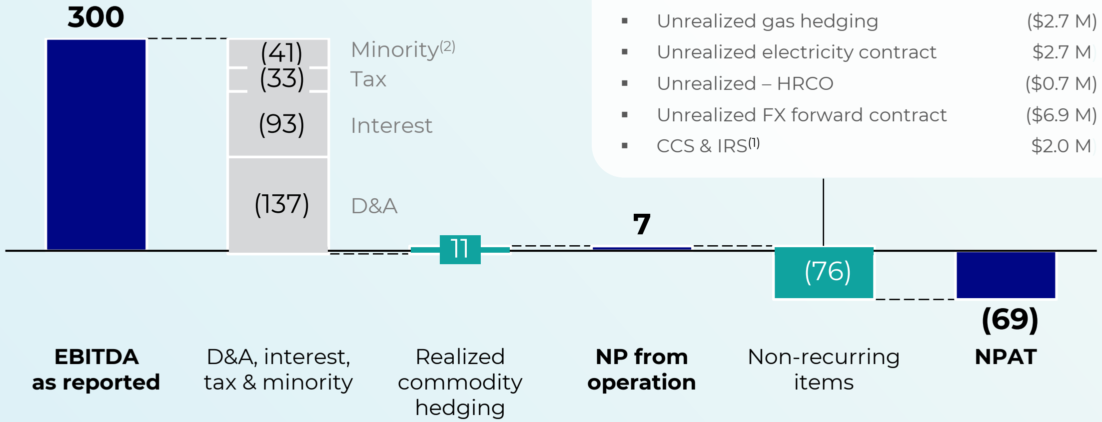
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($8.0 M)**
Other non-recurring	**($14.4 M)**
Derivative gain / (loss)	**($14.8 M)**
▪ Realized financial derivatives	$0.4 M
▪ Unrealized gas hedging	($8.3 M)
▪ Unrealized electricity contract	$6.4 M
▪ Unrealized – HRCO	($13.5 M)
▪ Unrealized FX forward contract	$1.3 M
▪ CCS & IRS[1]	($1.1 M)

4Q24 NET PROFIT AFTER TAX

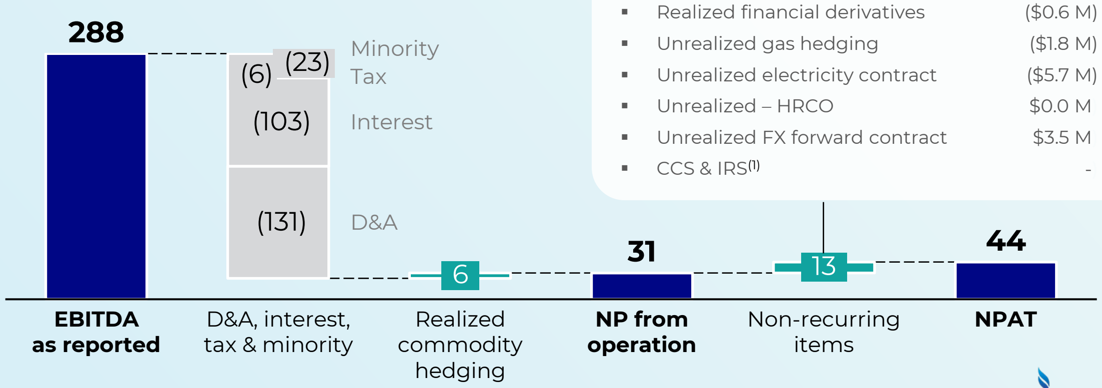
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($8.7 M)**
Other non-recurring	**($63.2 M)**
Derivative gain / (loss)	**($3.7 M)**
▪ Realized financial derivatives	$2.0 M
▪ Unrealized gas hedging	($2.7 M)
▪ Unrealized electricity contract	$2.7 M
▪ Unrealized – HRCO	($0.7 M)
▪ Unrealized FX forward contract	($6.9 M)
▪ CCS & IRS[1]	$2.0 M

1Q24 NET PROFIT AFTER TAX

Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**$24.8 M**
Other non-recurring	**($7.2 M)**
Derivative gain / (loss)	**($4.7 M)**
▪ Realized financial derivatives	($0.6 M)
▪ Unrealized gas hedging	($1.8 M)
▪ Unrealized electricity contract	($5.7 M)
▪ Unrealized – HRCO	$0.0 M
▪ Unrealized FX forward contract	$3.5 M
▪ CCS & IRS[1]	-

Note: (1) Cross currency swap, interest rate swap; (2) Net Nakoso transaction (-$10.25 M)

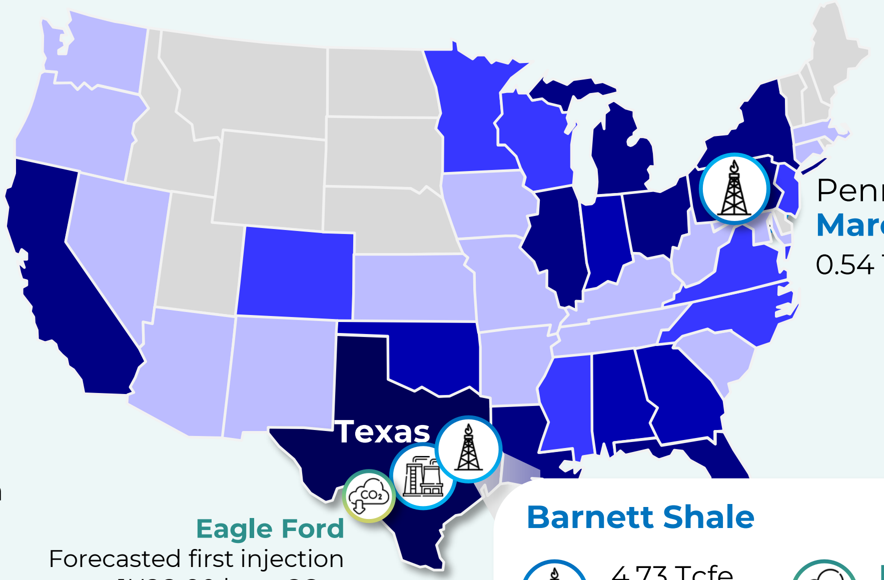
03

Energy Resources

Gas Business:
1Q25 highlights

Our gas assets offer a differentiated platform with significant growth potential

NATURAL GAS



Pennsylvania
Marcellus Shale
0.54 Tcfe 1P reserves [1]

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

Eagle Ford
Forecasted first injection 1H26, 90 ktpa CO_2e sequestration potential [2]

Barnett Shale

4.73 Tcfe 1P reserves[1]

Barnett Zero
39 kt CO_2e Sequestered YTD 1Q25[2]

778 miles pipeline

Cotton Cove
Forecasted first injection 1H26

US Dry Gas Consumption 2024 by State [5]

- 2,500 - 5,000 Bcf
- 1,000 - 2,499 Bcf
- 750 – 999 Bcf
- 500 – 749 Bcf
- 250 – 499 Bcf
- 0 – 249 Bcf

Average local price [3]
$3.28/Mcfe +36% QoQ

Sales volume

GAS
69 Bcfe -3% QoQ

CCUS
c.39 ktCO_2e -11% QoQ

EBITDA [4]
$85 M +16% QoQ

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;

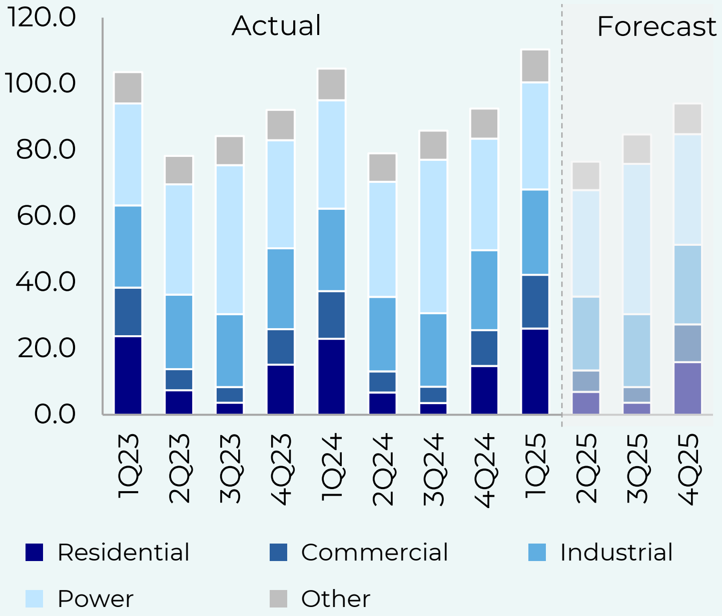
Gas Business:

US gas market update

NATURAL GAS

US Consumption & Projection

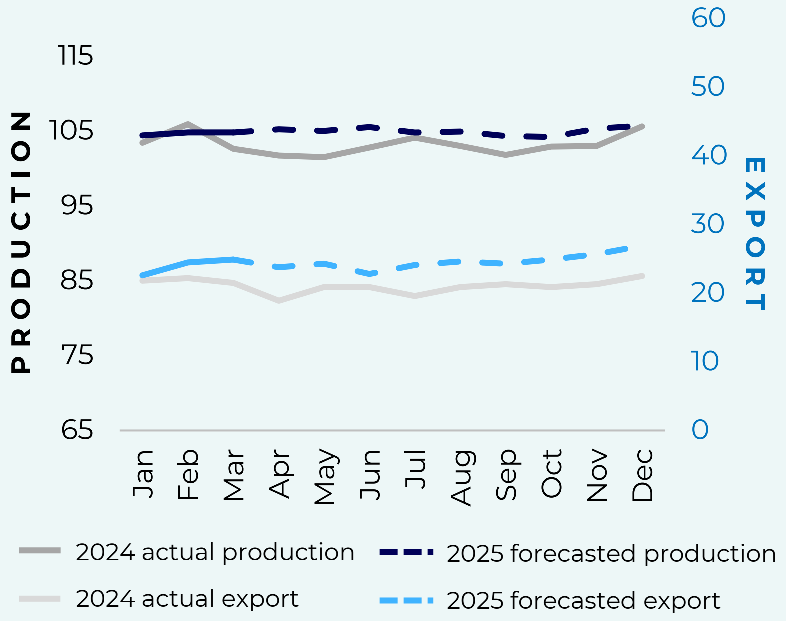
Unit: Bcf/d



- 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.

US Natural Gas Production

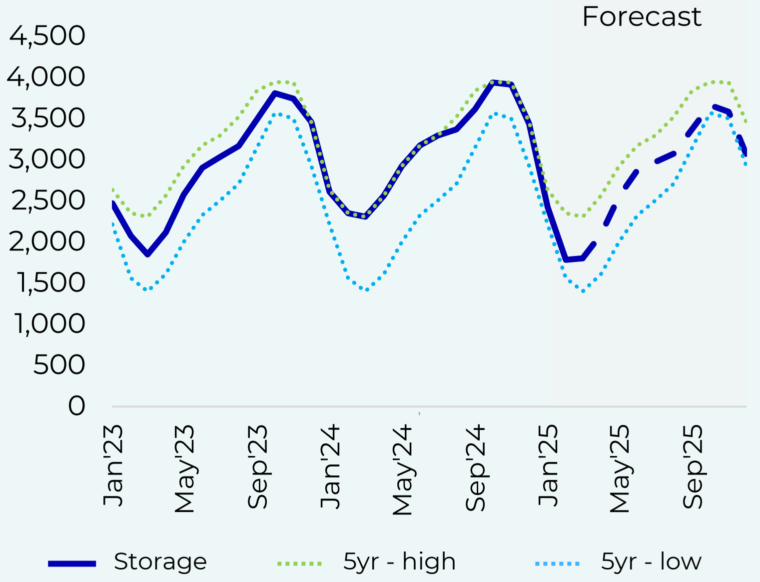
Unit: Bcf/d



- 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

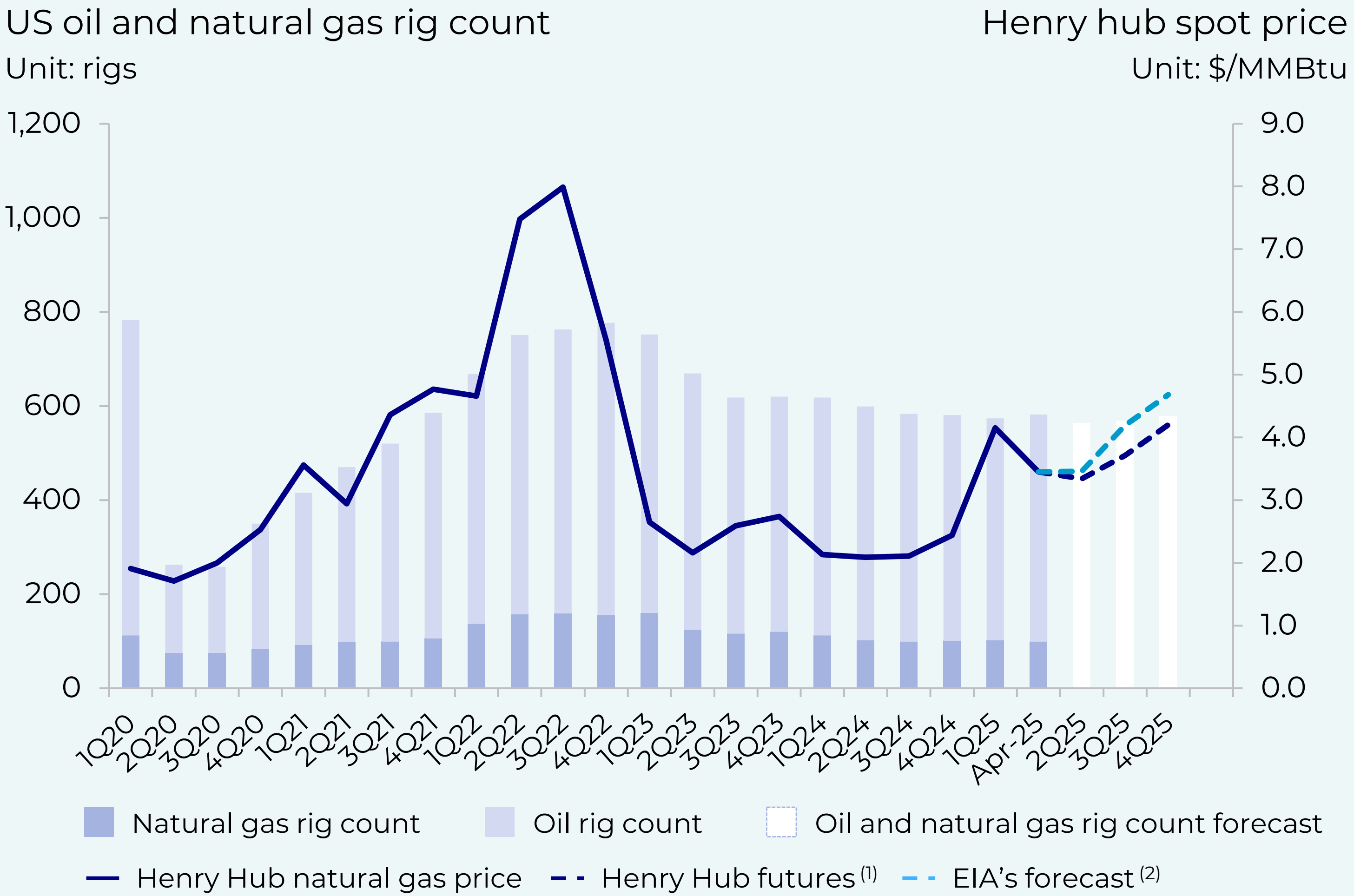


- At the end of 1Q25, natural gas inventories stood at 1.8 Tcf, 4% below the 5-year average as cold weather in Jan and Feb resulted in more natural gas than average being withdrawn.
- Despite strong injection in the shoulder season during Mar and Apr, EIA forecasted that the storage level will close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

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

Gas Business:
Robust Gas prices expected in 2025

US Rig Count vs Henry Hub Price



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)

NATURAL GAS

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

CCUS Business:

Progress and development

Forecasted annual avg. CO_2e injection rate

TARGET by 2030s

183 kt | 32 kt | 90 kt | ~16 Mt

OPERATING

BKV

Barnett Zero

- Sequesters CO_2e waste generated as a by-product from BKV's Barnett operations.
- One of the first commercial carbon sequestration wells in the US.

39 kt CO_2e
In 1Q25

212 kt CO_2e
Since first injection in 4Q23

DEVELOPING

BKV BANPU POWER

Cotton Cove

- Sequesters CO_2e waste generated from BKV's Barnett and utilizes BKV's midstream facilities.
- Class II well permit approved with injection well expected to commerce construction in summer 2025.
- **Forecasted first injection:** 1H26

32 kt CO_2e
Forecasted annual injection rate

DEVELOPING

BKV

Eagle Ford

- Expected to sequester CO_2e 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 CO_2e
Forecasted annual injection rate

Recent development

CCUS partnership with Comstock Resources

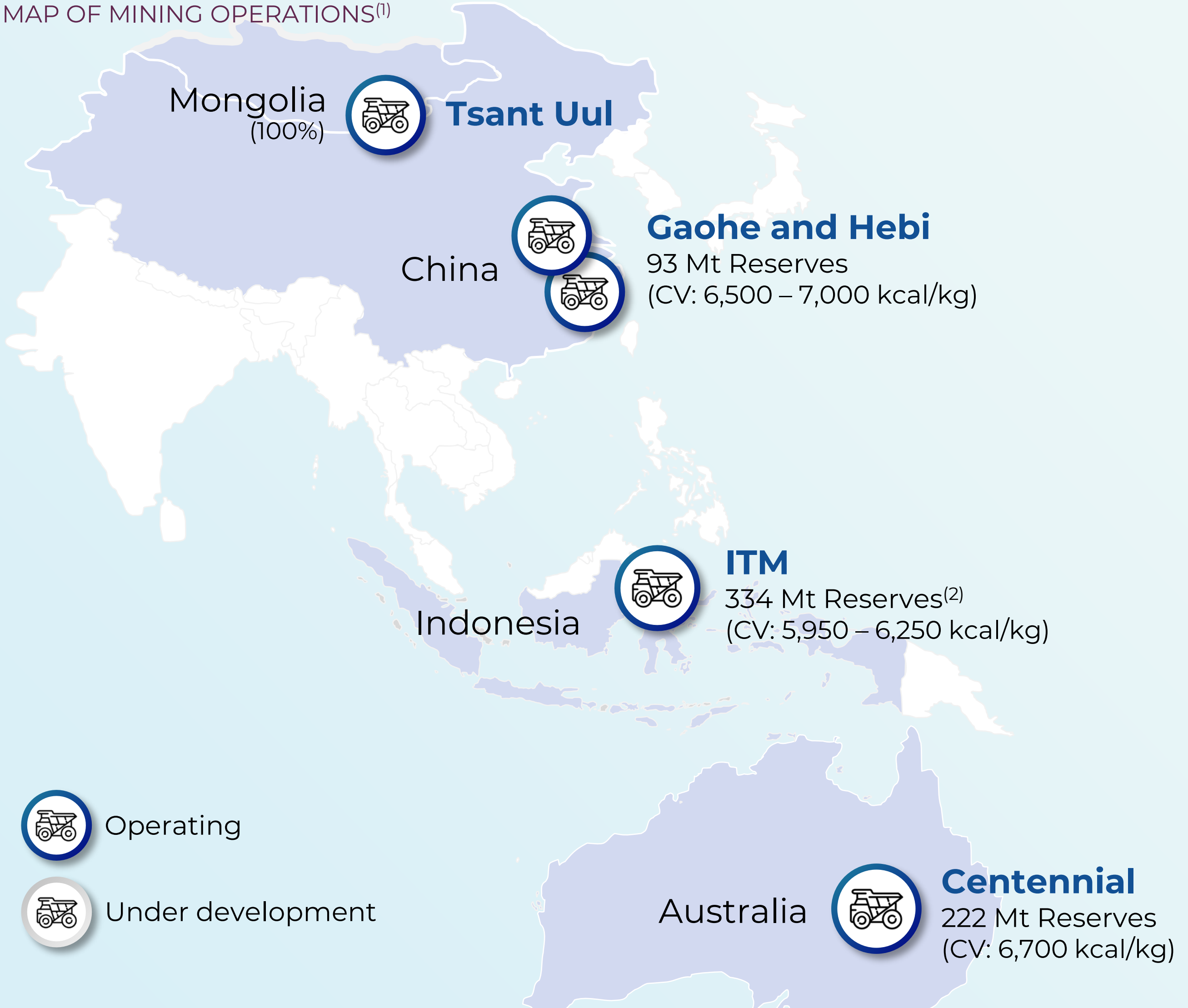
COMSTOCK RESOURCES | BKV

- 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 CO_2e 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

MINING

MAP OF MINING OPERATIONS[1]



Production volume

9.8 Mt

0% QoQ

Sales volume

10.3 Mt

-14% QoQ

EBITDA

$124 M

-37% QoQ

Note:

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

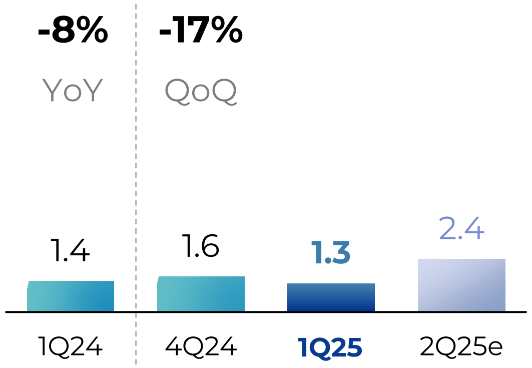
(2) Includes additional Reserves of 90 Mt from implementation of innovative mining technologies resulting in Reserves expansion of existing assets

Mining Business:
Operational summary

MINING

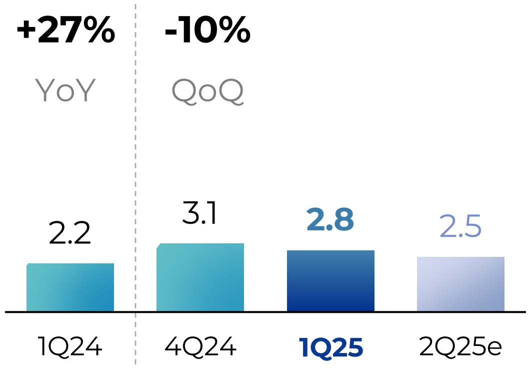
ROM Production and Key Updates

Australia Coal
2025 target: 8.3 Mt



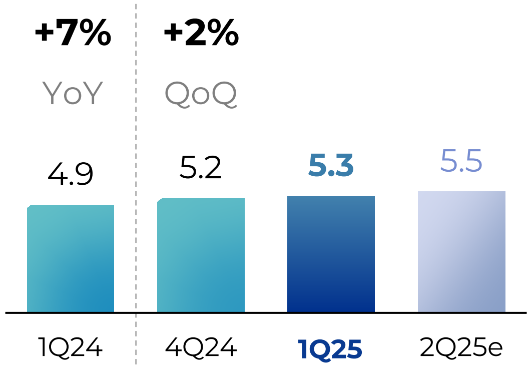
- 1Q25 production was 1.3 Mt, down 17% QoQ due to longwall relocations at both Springvale and Mandalong.
- Both longwalls are now in full production for 2Q25, with a forecast production of 2.4Mt.
- Clarence delivered above planned tonnage for the quarter.

China Coal
2025 target: 10.0 Mt



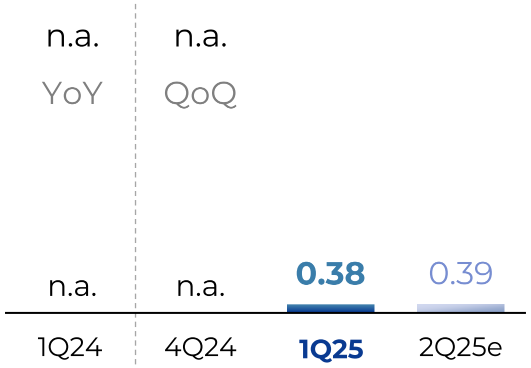
- **Gaohe:** Targeting 2025 raw coal output increase from 9.0Mt to 9.8Mt; improving efficiency through backfilling, smart tech, and cost control.
- **Hebi:** LTCC3006 mining conditions improved in late Feb; ongoing focus on UG efficiency, cost control and price negotiations raised raw coal prices in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

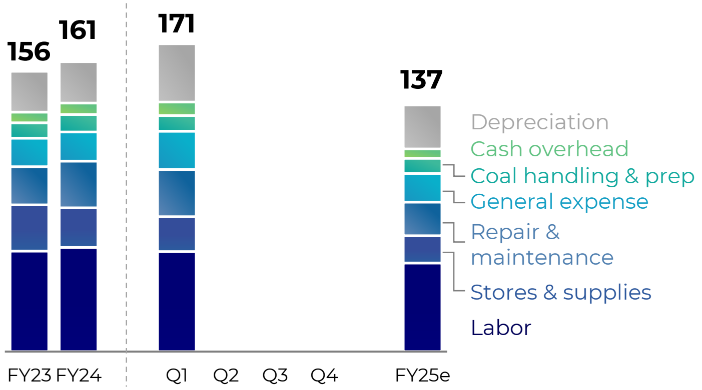
Note: Based on 100% basis
(1) CCI index: Fenwei China Coal Index System, reflecting domestic coal price trends in China

Mining Business:
Cost summary

Average Total Cost Breakdown

Australia Coal (1)

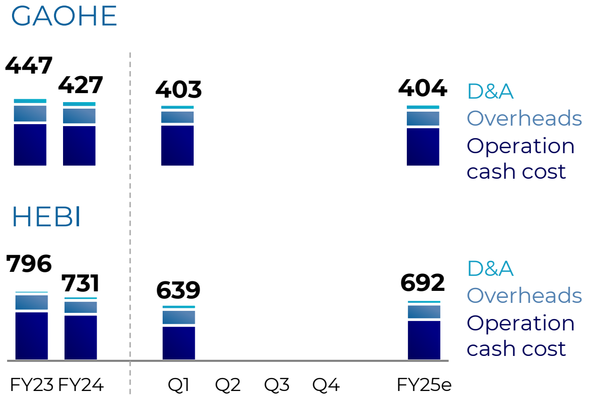
Unit: A$/t



- 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

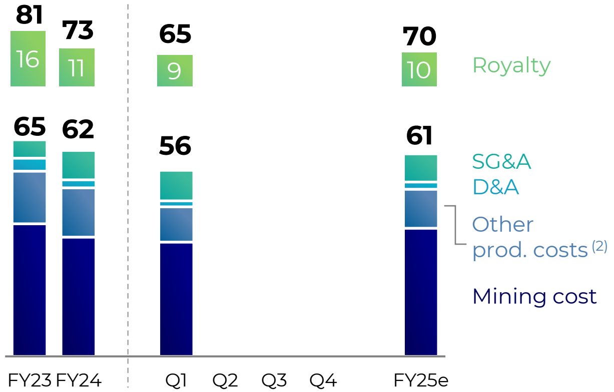
Unit: RMB/t



- 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

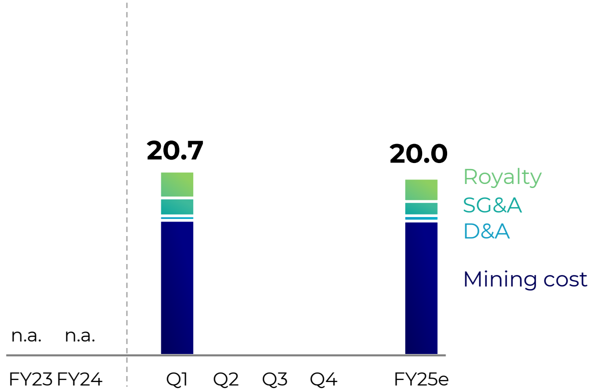
Unit: $/t



- 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



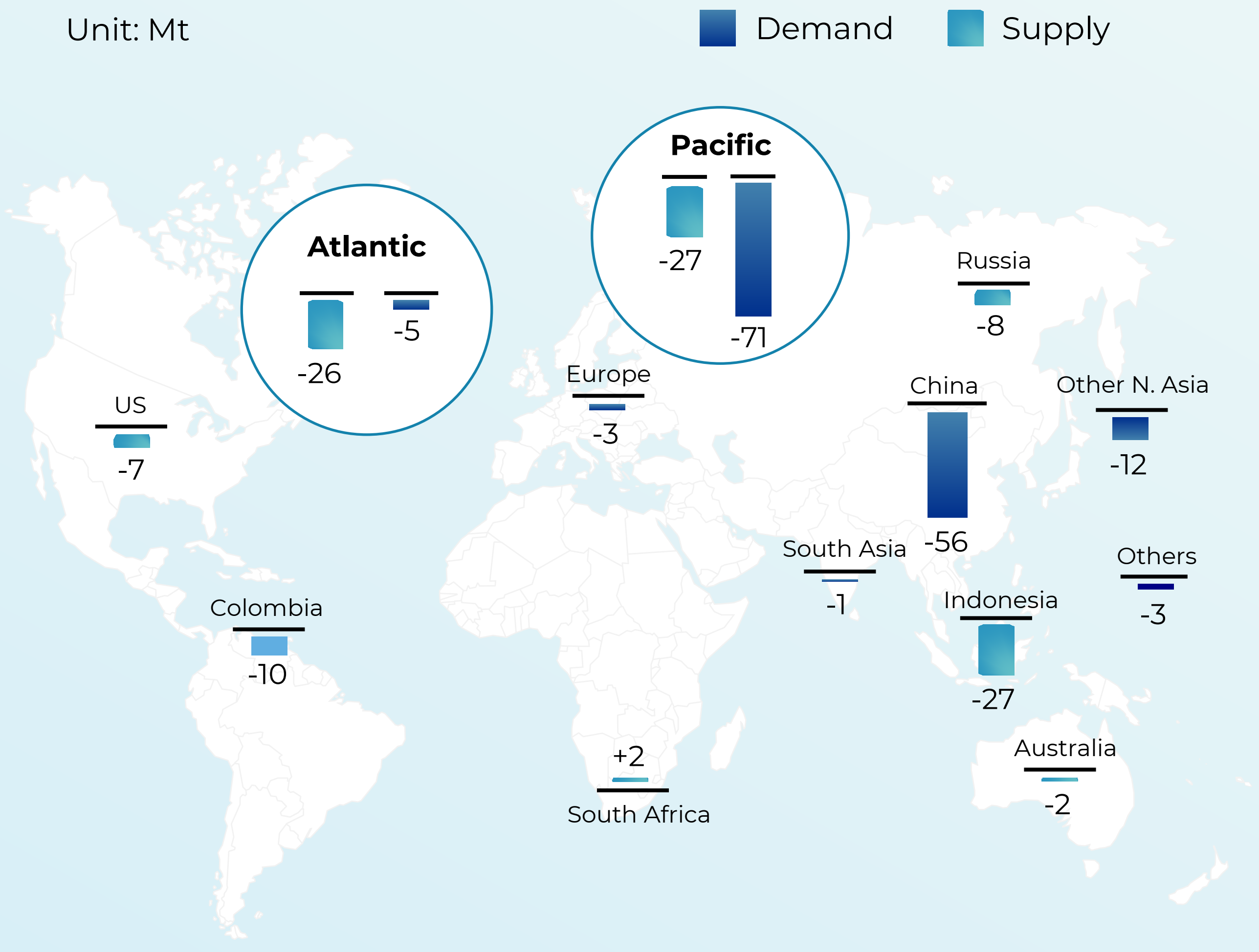
- Achieved the planned unit cost of c. $21/t during the early operating phase, enabling a smooth ramp-up.
- Maintained a cost structure aligned with expectations, demonstrating disciplined execution in the initial phase.

Note: (1) These figures do not include selling, distribution and royalty costs; based on 'sold' production; (2) Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

Mining Business:

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2025e VS 2024



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.

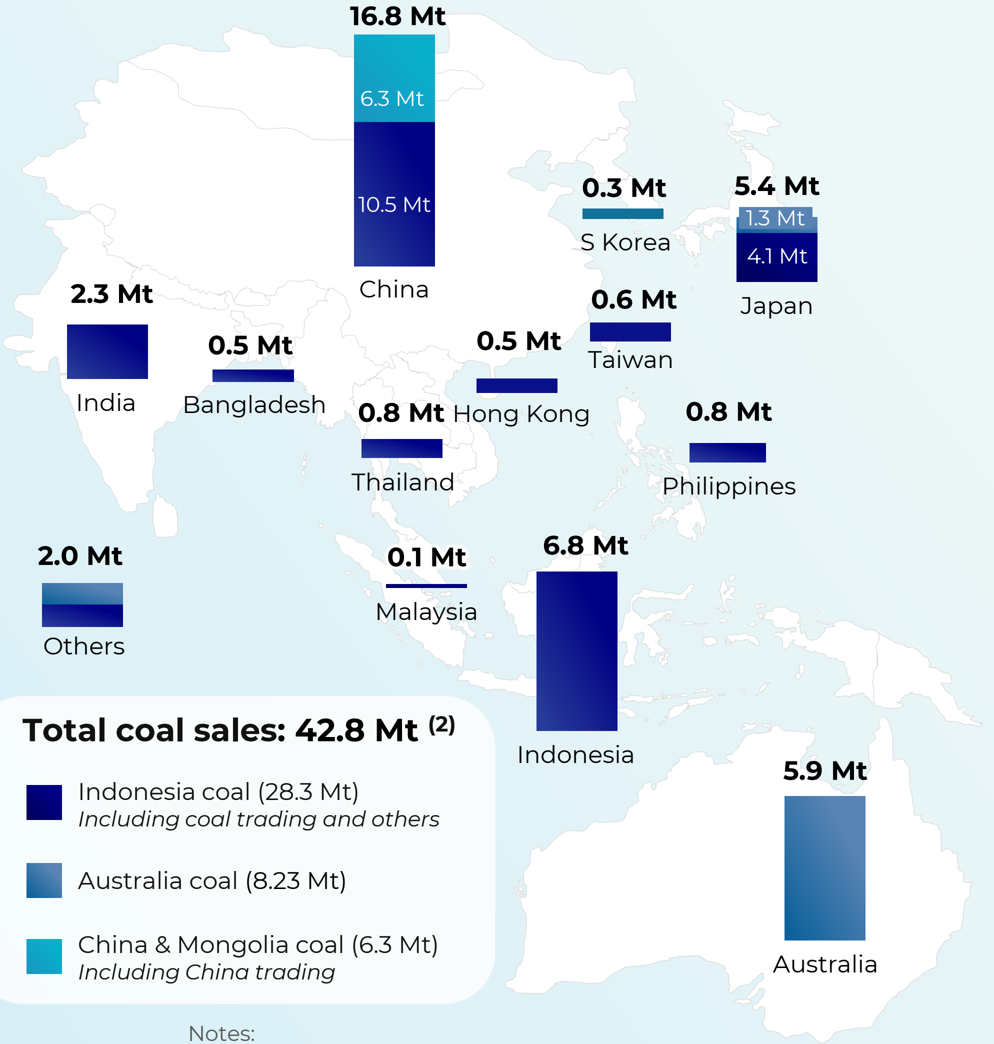
Supply trends

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



Total coal sales: 42.8 Mt [2]

- Indonesia coal (28.3 Mt) *Including coal trading and others*
- Australia coal (8.23 Mt)
- China & Mongolia coal (6.3 Mt) *Including China trading*

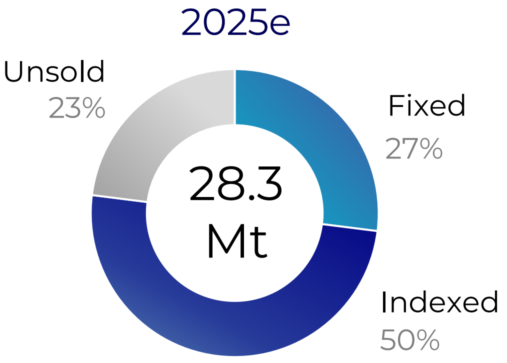
Notes:
(1) Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis. Excluding Mongolia coal;
(2) Illustrative target; Includes coal sales from domestic production in China;
(3) Target sales; Coal sales includes third-party sourced coal

Coal Sales [3] Pricing Status

Indonesia

Average Selling Price*

1Q25	**US$80.7/t** -13% QoQ

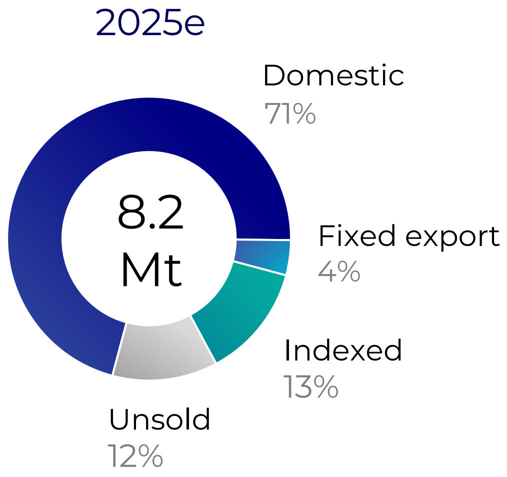


*Includes post shipment price adjustments as well as traded coal

Australia

Average Selling Price

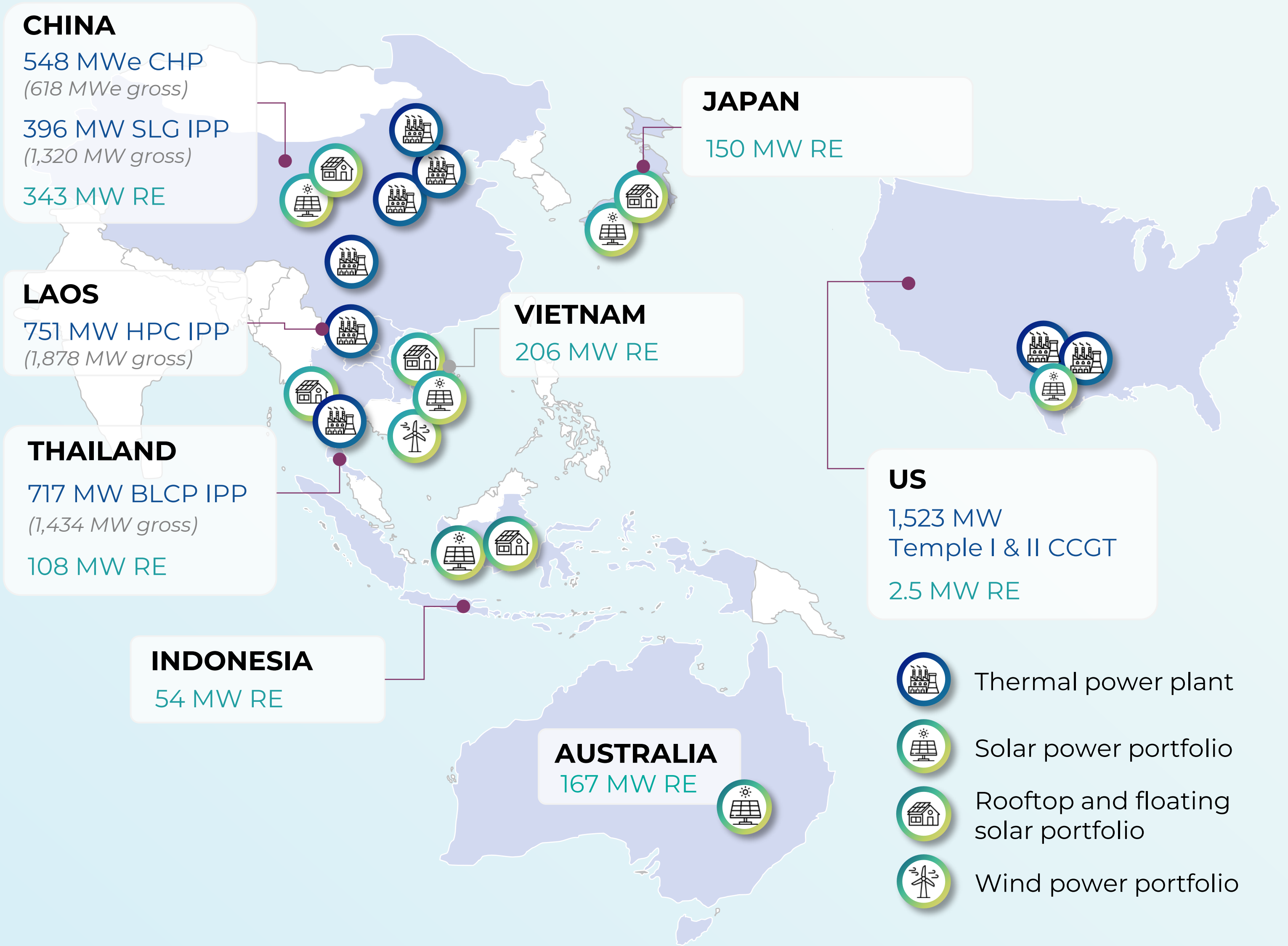
1Q25	**A$163/t** -6% QoQ
1Q25 domestic	**A$159/t** +1% QoQ
1Q25 export	**A$184/t** -13% QoQ



04 Energy Generation

BANPU

Energy Generation:
4,965 MW committed capacity



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

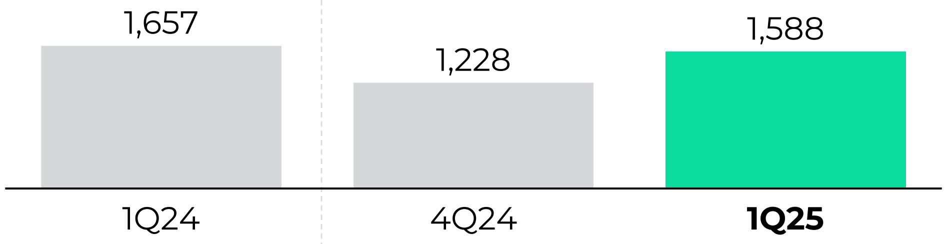
Energy Generation:

Temple I and II: performance highlights

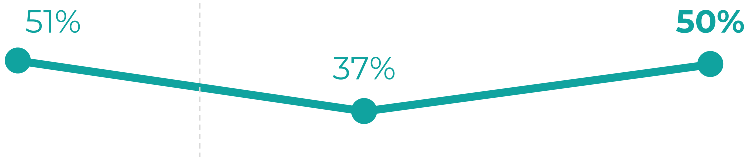
OPERATIONAL PERFORMANCE

Net generation (GWh)

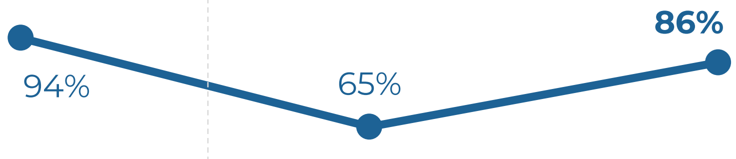
QoQ: +23%
YoY: -4%



Capacity factor (%)

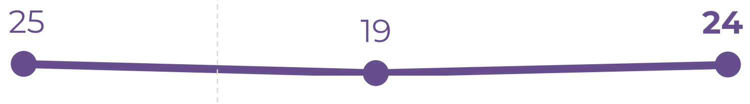


Equivalent availability factor (%)



Spark spread (US$/MWh)

QoQ: +26%
YoY: -4%

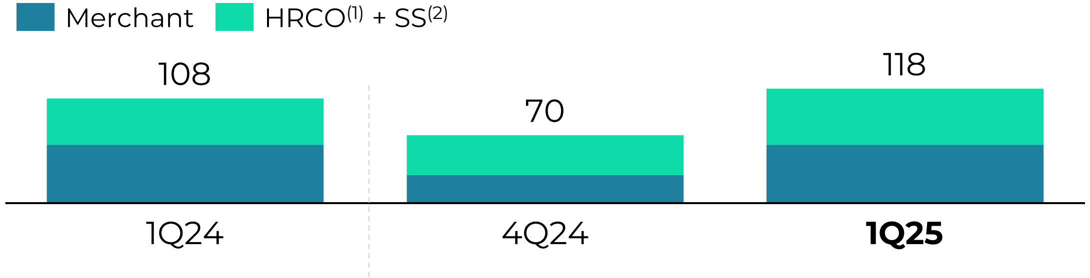


FINANCIAL PERFORMANCE

Unit: US$M (100% interest)

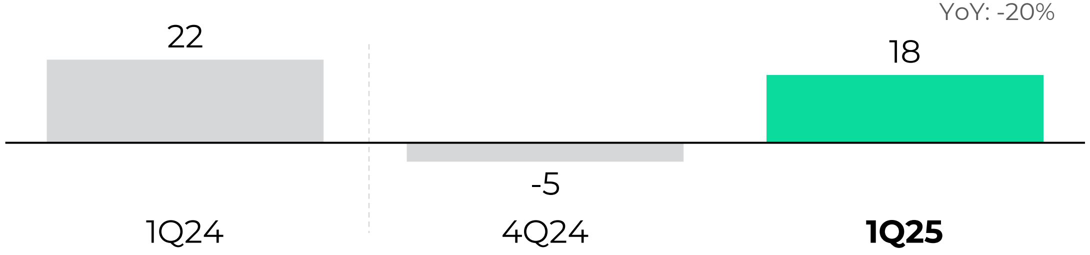
Total revenue

QoQ: -69%
YoY: +9%



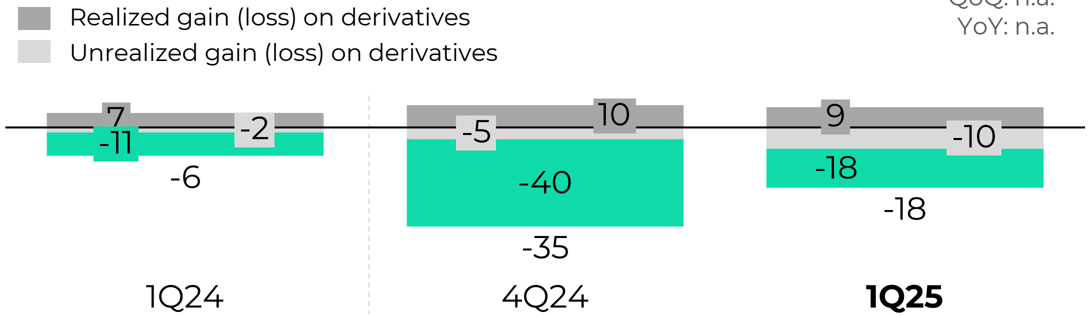
Ebitda(3)

QoQ: n.a.
YoY: -20%



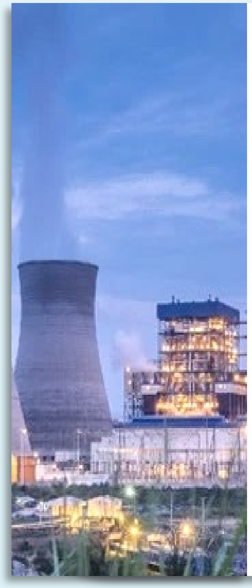
Profit contribution to Banpu

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



Note: (1) Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season; (2) Spark Spread Hedge (SS) is a derivative used to manage the spread between the market prices of electricity and the cost of natural gas, that help generators lock in a profitable margin (the "spark spread") by protecting against adverse movements in electricity and natural gas prices; (3) EBITDA includes realized gain / (loss) from derivative but excluded unrealized gain / (loss) from derivative.

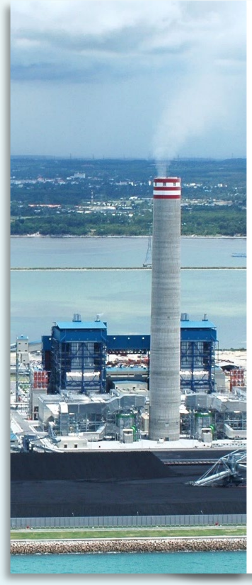
Thermal Power:
1Q25 updates



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

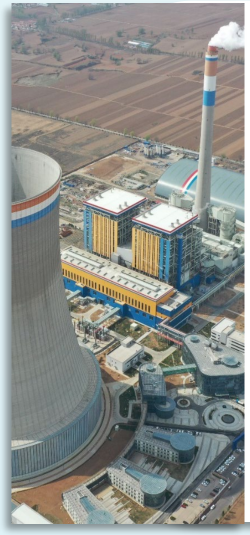
Lower EAF resulted from longer planned maintenance compared to the previous year, while the higher profit contribution in 1Q25 was primarily due to FX losses recorded in 1Q24.

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

BANPU

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)

 Note: Current capacity is based on Banpu group's 100% basis

1Q25 updates

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

Note: Banpu has 100% shareholding in Banpu NEXT
(1) Includes A$ 6.1 M gain on derivatives

1Q25 updates

BATTERY ESS

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) Tokyoto-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	JPY 163 M	JPY 170 M
Tokyo Metropolitan Govt. Subsidy	BJP portion	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.

Note: Banpu has 100% shareholding in Banpu NEXT

Energy Management Services:
1Q25 energy trading updates

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 Enspired, Global Engineering and partners

Retailing

- Ensure workforce readiness and operational efficiency to support sales growth

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

Source: Vietnam Power Development Plan 8 (PDP8)

New Business and Investments:

1Q25 e-mobility updates

ENERGY TECHNOLOGY

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

06

Key Takeaways & 2025 Outlook

BANPU

Looking to 2025 and beyond

BANPU

- **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

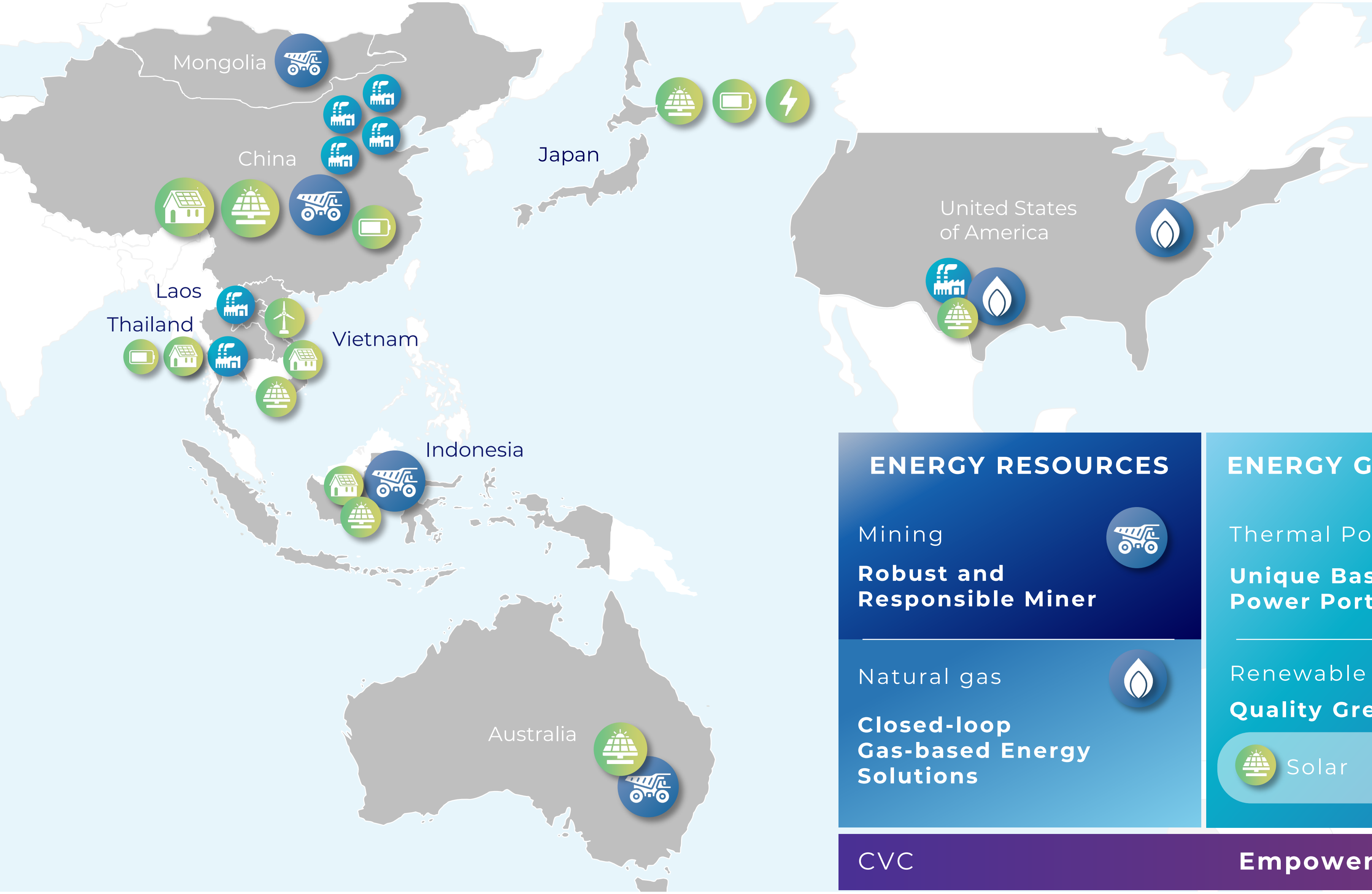
EXTERNAL

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



BANPU

VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

ENERGY RESOURCES

Mining

Robust and Responsible Miner

Natural gas

Closed-loop Gas-based Energy Solutions

ENERGY GENERATION

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar Wind

ENERGY TECHNOLOGY

New S-Curve in Energy & Beyond

E-mobility, EMS, Energy Trading, etc.

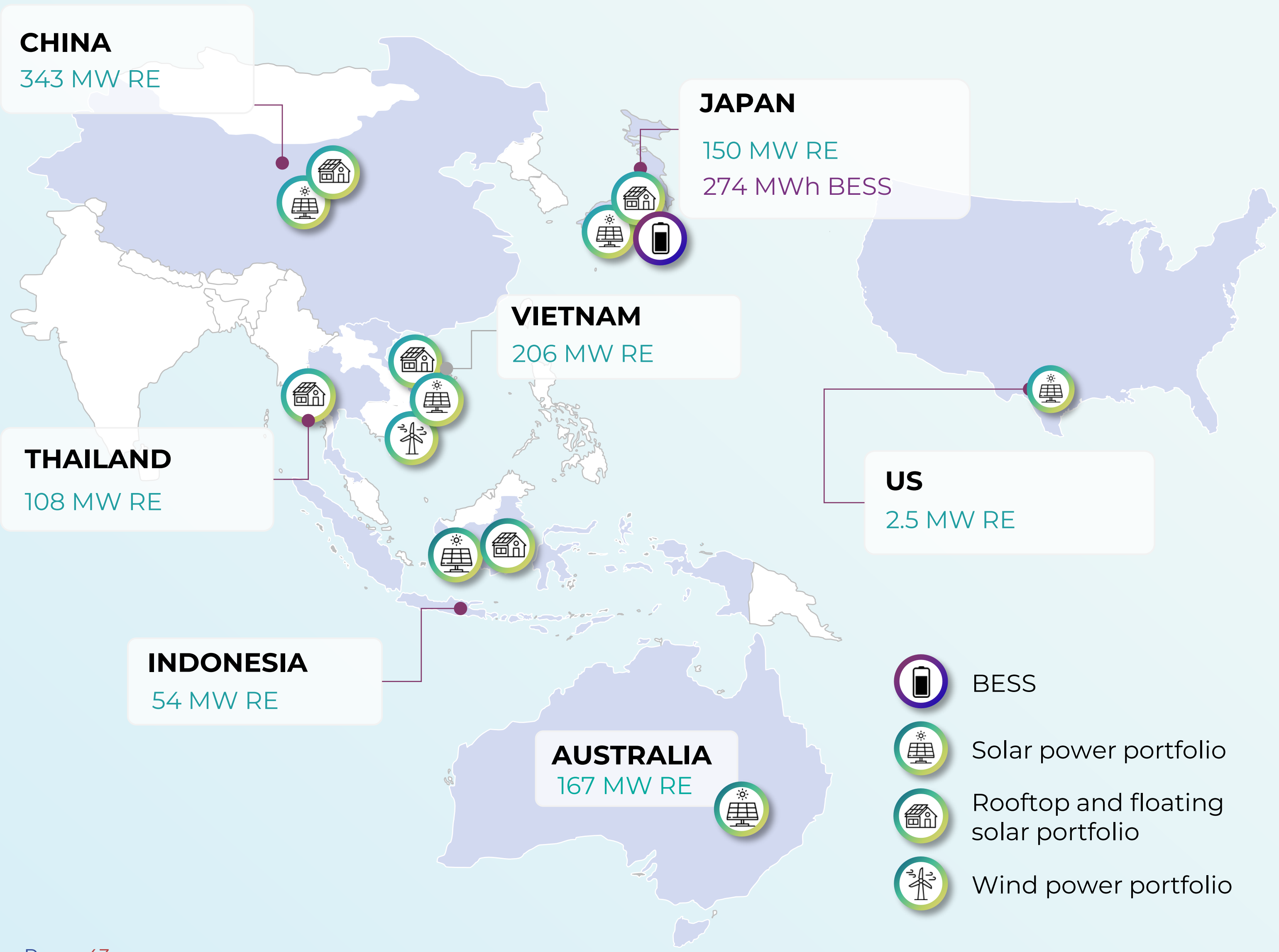
Vertically-integrated Battery Player

Battery Production, BESS Deployment, Battery Recycling

CVC **Empowering Innovation, Fueling the Future**

Renewable Power & BESS:

>1 GW committed capacity



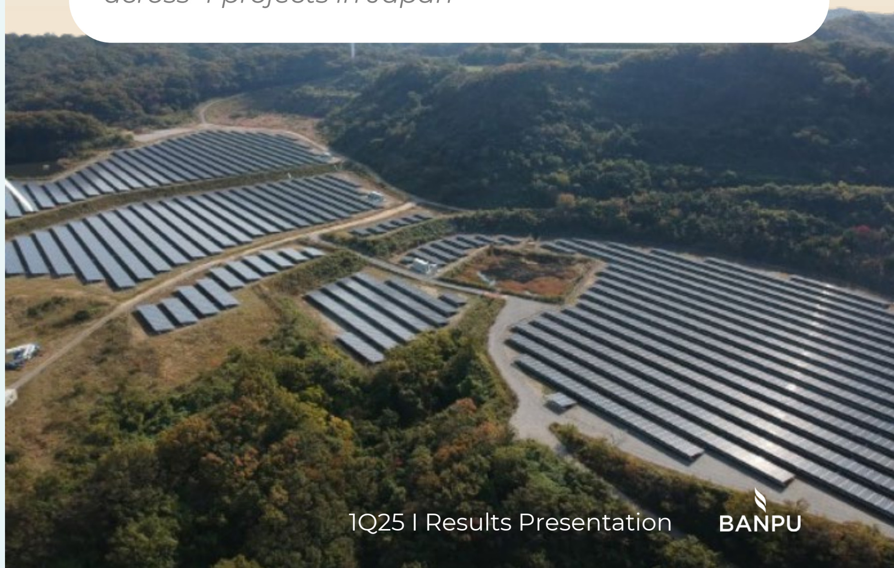
RENEWABLES

1,030 MW
committed renewables capacity

627 MW	solar power
285 MW	rooftop and floating solar
118 MW	wind power

BATTERY ESS

274 MWh
committed BESS capacity
across 4 projects in Japan



Banpu:

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.

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

BKV

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.

ITM

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.

ASIA SUSTAINABILITY REPORTING RATING 2023

Gold Ranking since 2020

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

BANPU POWER

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

Banpu:

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 BLCP

BANPU

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

Banpu ESG:

Environmental stewardship and commitment to the SDGs

SUSTAINABLE DEVELOPMENT GOALS | 2030

BANPU COMMITMENT

In accordance with the UN Sustainable Development Goals (SDGs), Banpu has integrated 7 goals with commitment to long-term targets.

6 CLEAN WATER AND SANITATION

Move towards a circular economy by minimizing direct disposal waste to zero

- **Zero** hazardous waste to landfill
- **<0.130 kg/MWh** of non-hazardous waste disposal intensity for thermal power business
- **<0.140 kg/ton** of non-hazardous waste disposal intensity for mining business

7 AFFORDABLE AND CLEAN ENERGY

Support Just Transition by ensuring the benefits of sustainable energy are shared

- **>50% of consolidated EBITDA** from non-coal related businesses by 2030
- **Accelerate the growth of renewables business** across the Asia-Pacific region and beyond

8 DECENT WORK AND ECONOMIC GROWTH

Respect and uphold human rights as defined by UN Guiding Principles

- **Zero** occupational fatalities
- **Zero** process safety event
- **100% of business units assessed** for human rights impact

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption with responsible use of natural resources

- **100% recycling rate** on non-hazardous waste
- **5% energy intensity reduction** from 2019 by 2025 for mining business

13 CLIMATE ACTION

Proactive on climate-related initiatives to reduce GHG emissions at all business units

- **Achieve Net Zero emissions** by 2050
- **20% reduction of Scope 1 and 2 GHG emissions** from 2023 baseline by 2030

15 LIFE ON LAND

Partner with stakeholders to ensure net gains for biodiversity at the end of project lifetime

- **Net positive impact** on biodiversity upon closure of the mine
- **100% of business units assessed** for potential biodiversity impact

17 PARTNERSHIPS FOR THE GOALS

Collaborate with stakeholders for achieving all other Sustainable Development Goals

- **Embed SDGs** into all community development projects
- **100% of tier-1 supplier assessed** for ESG risks

Banpu:
‘Integrated energy solutions’ 2025

ENERGY RESOURCES

CCUS
212 kt CO_2e
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

Note: *As of March 31, 2025

Gas Business:
1Q25 performance

NATURAL GAS

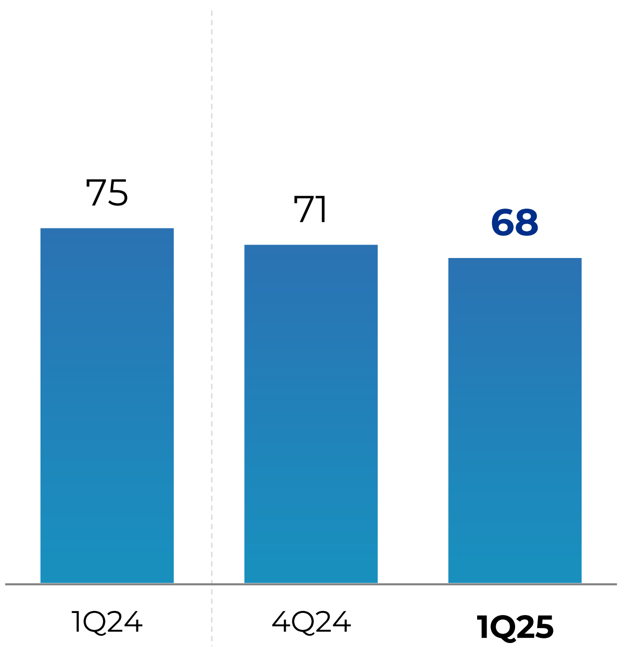
The 1Q25 financial performance highlights our ability to generate solid cash flow amidst elevated commodity prices.

Gas Sales Volumes

Unit: Bcfe[1]

-8% YoY

-4% QoQ

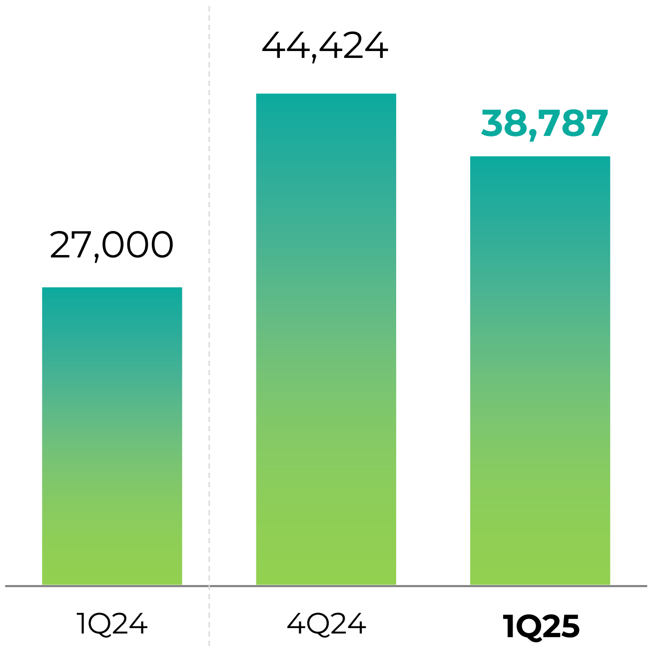


CCUS Sequestered Carbon Volume

Unit: Tons of CO_2e

+44% YoY

-13% QoQ

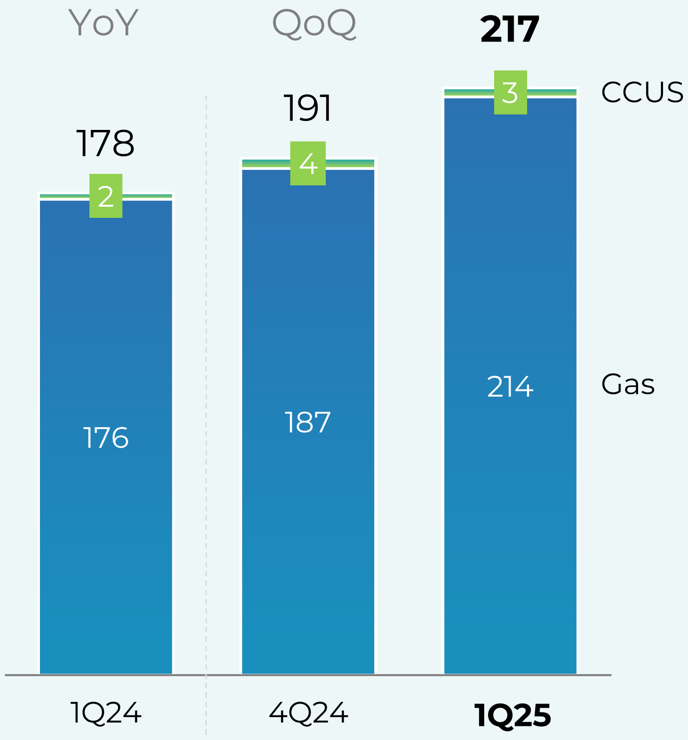


Total Realized Revenue[2]

Unit: $M

+22% YoY

+14% QoQ



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

2025 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

NET BACK

UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	*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_2e injection rate	183 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

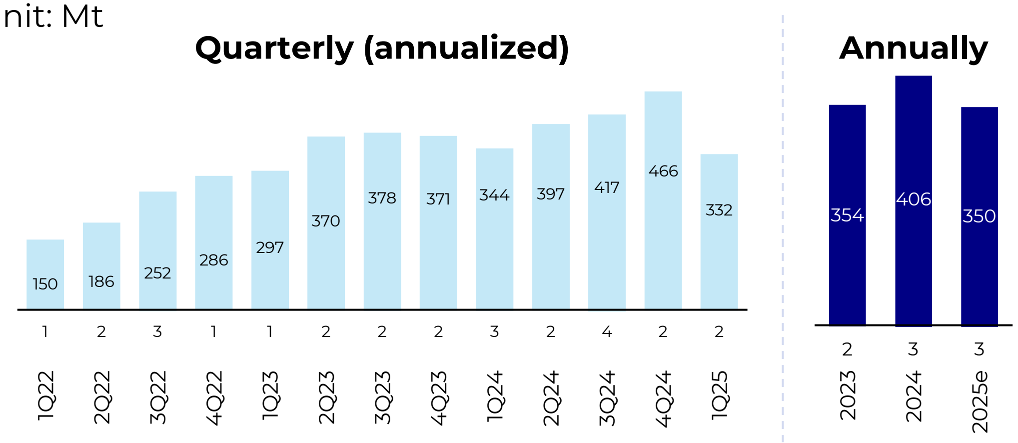
Source: BKV Investor presentation and company's own estimate

China:

Multiple factors curtail thermal coal import demand

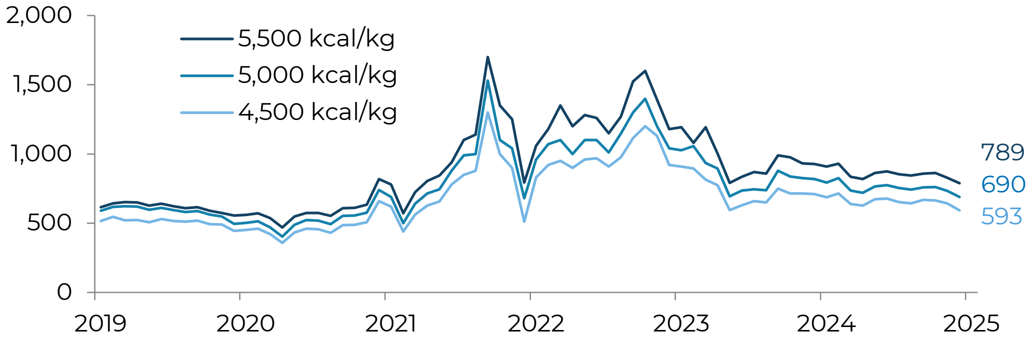
CHINA THERMAL COAL IMPORTS/EXPORTS*

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

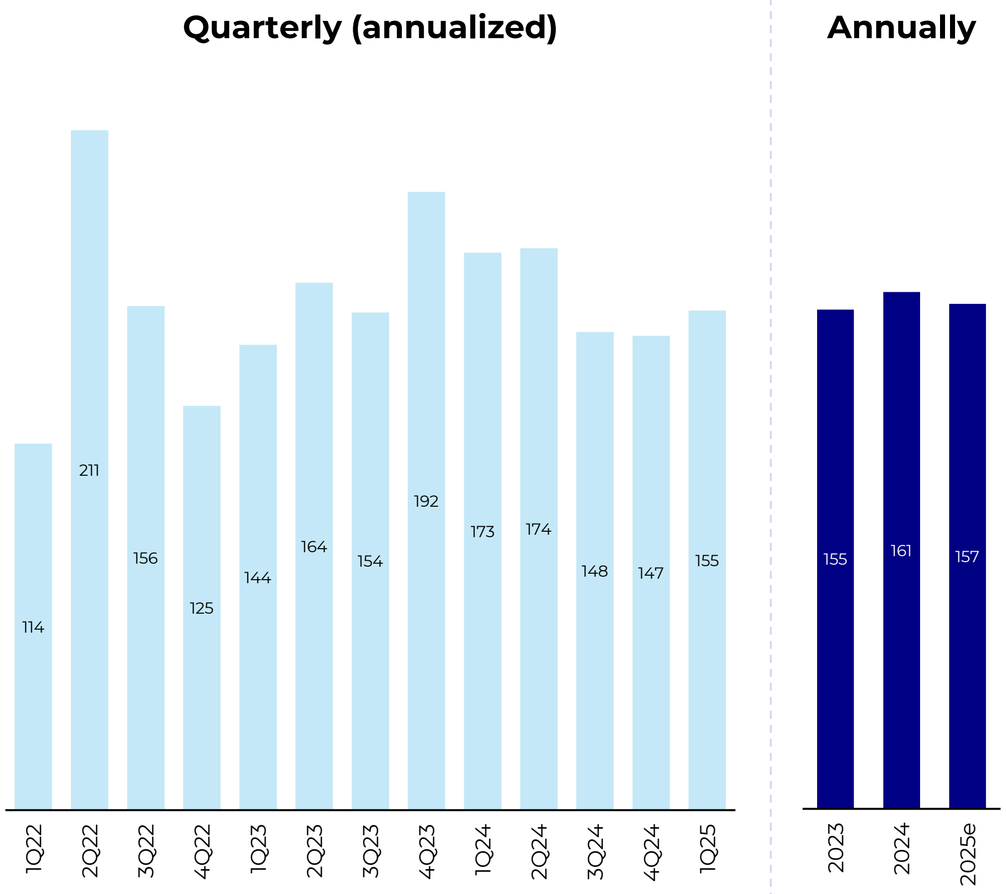
- Elevated US-China tariffs are expected to weigh on China's economic growth in 2Q25.
- Domestic coal production is likely to stay strong despite soft demand, as prices remain within the government's acceptable range, avoiding major output cuts.
- High domestic supply, elevated inventories and tighter 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.

India:

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.

Banpu coal:

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:

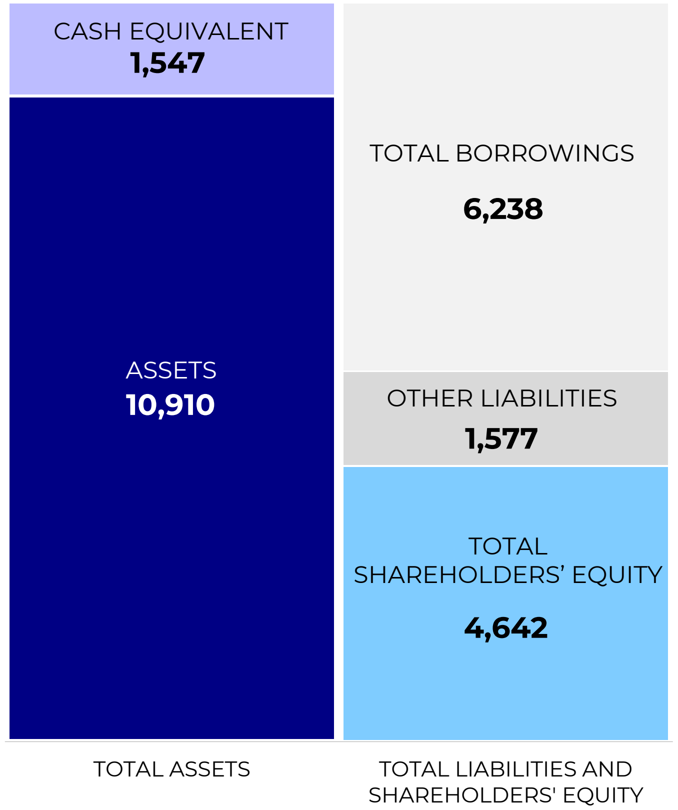
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 1Q25 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	Net asset		NPAT 5% SENSITIVITY 2Q25 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	-2.1	-2,300		THB	111	▪ *BOT forecast 2025 GDP at 2.0%*
			470	AUD	-24	
ITMG: IDR asset and liabilities	-4.3		130	IDR	-7	▪ *BI forecast 2025 GDP to 4.7-5.5%*
BPA: USD asset and liabilities	-1.3	-10		AUD	-0.5	▪ *RBA lower forecast 2025 GDP at 2.2%*
Net	-7.6			Net	80	

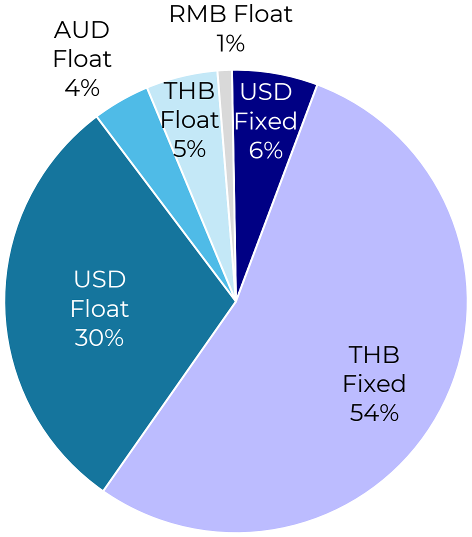
Banpu consolidated financials:
Balance sheet – 1Q25

1Q25 CONSOLIDATED FINANCIAL POSITION

US$ M



DEBT FX STRUCTURE

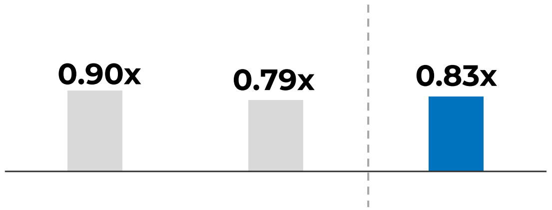


US$6,238 M

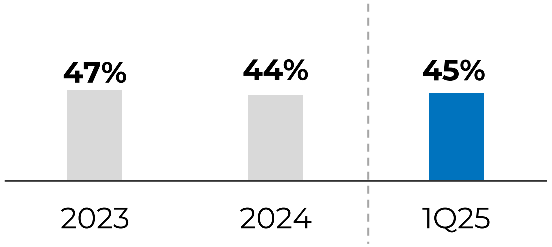
Total gross debt (31st March 2025)

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

Consolidated | Not consolidated

Business	Ownership	Company	2Q24	3Q24	4Q24	1Q25
		BANPU & holding companies	363	379	300	268
Australia Coal	100%	Centennial Coal	48	52	1	6
Indonesia Coal	65%	ITM	115	181	183	96
Indonesia Coal		Indominco	32	68	61	21
Indonesia Coal		Trubaindo	30	36	55	35
Indonesia Coal		Bharinto	46	72	49	39
Indonesia Coal		Jorong	0	-3	-3	-2
China Coal		AACI OVERHEAD	0	0	0	0
China Coal	45%	Gaohe	78	81	72	65
China Coal	40%	Hebi	5	2	-6	-3
Smart Energy Solutions	50%	BANPU NEXT	0	4	5	4
Power	79%	BANPU POWER	80	73	25	55
Power	50%	BLCP	21	40	18	0
Power	40%	HPC	107	97	58	68
Power		BIC*	4	5	15	21
Power		Luannan	4	4	6	9
Power		Zhending	-1	-1	8	8
Power	70%	Zouping	2	2	1	4
U.S. GAS**	100%	BNAC	60	50	73	85

50%

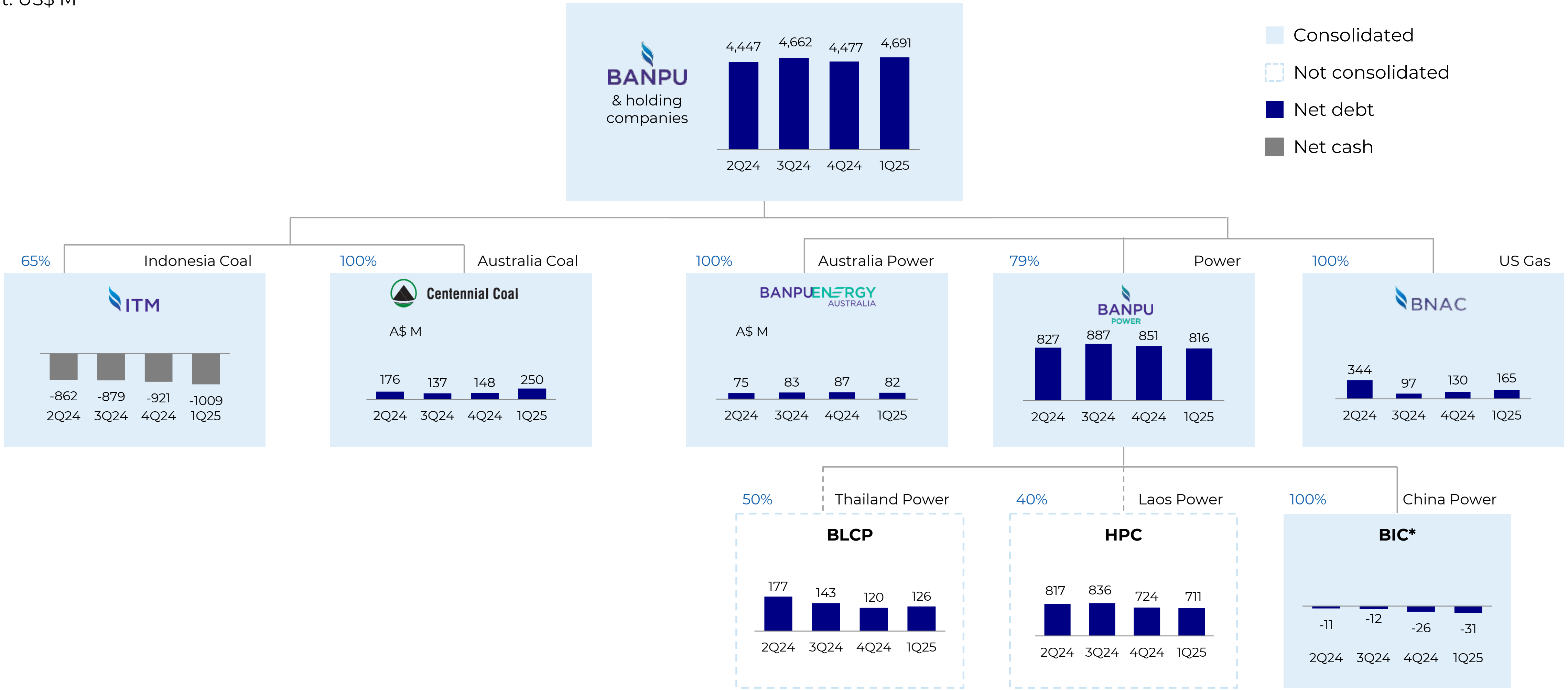
Note: all ownership 100% unless otherwise shown

*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

Banpu consolidated financials:
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%***		
GPM – Coal	*29%*	*33%*	*27%*		
GPM – Gas	*27%*	*24%*	*9%*		
GPM – Power	*13%*	*(2%)*	*15%*		
GPM – Energy Technology	*5%*	*8%*	*(2%)*		

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

Banpu consolidated financials:

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%

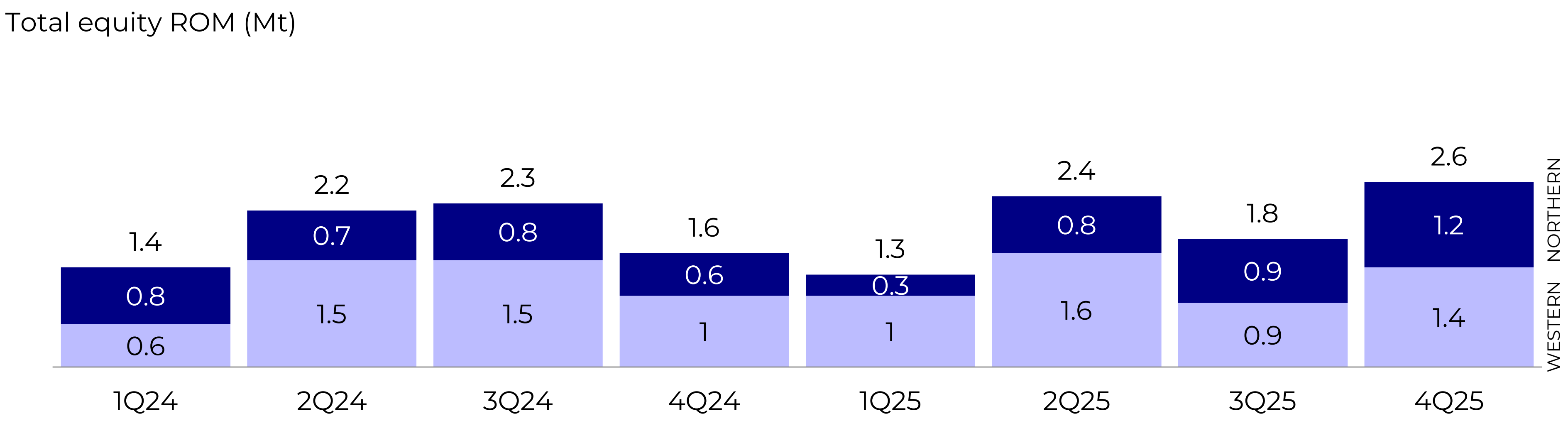
Banpu consolidated financials:

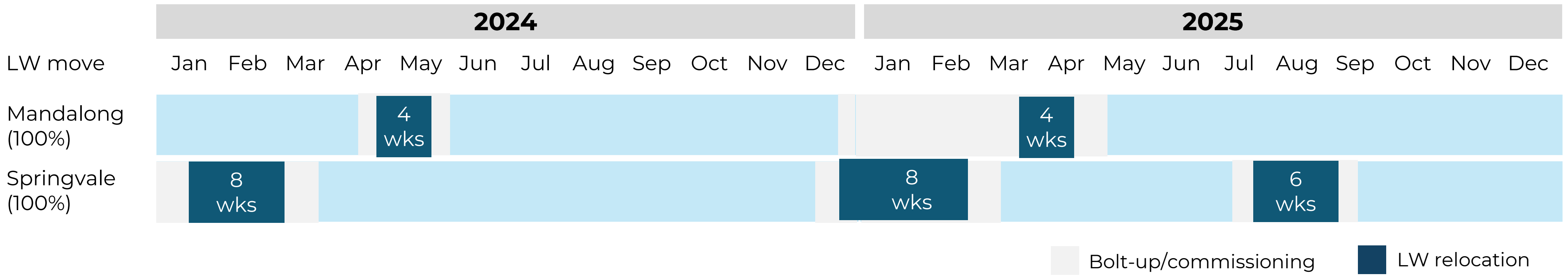
Net profit

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





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

VERSATILE ENERGY COMPANY