



Banpu 1Q26 results

Opportunity Day

20th May 2026





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01



 FOCUS SECTION:

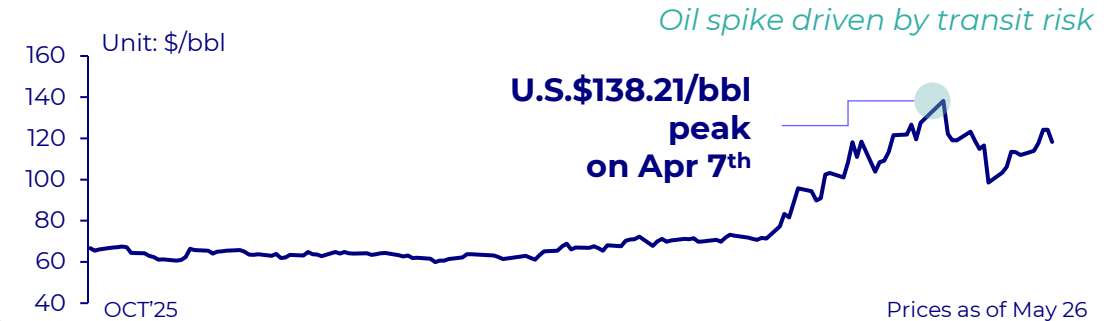
Crisis-proof,
Future-ready

The State of Play

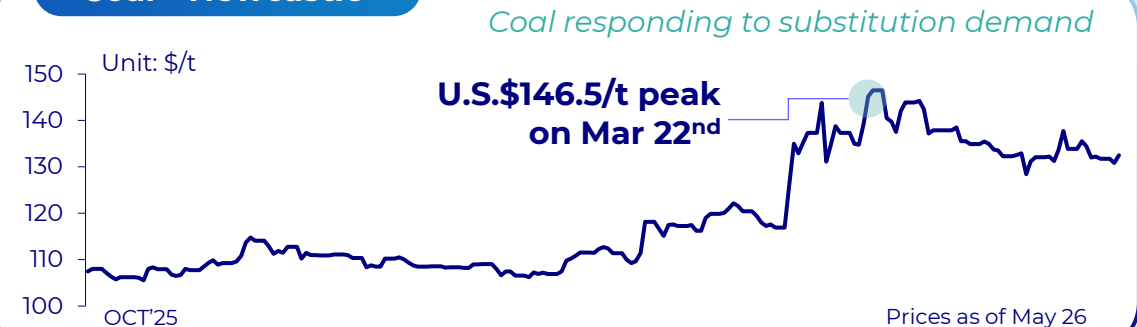
Strait of Hormuz crisis highlights importance of energy security as energy prices soar

- **20%** of global oil and LNG flows exposed to disruption as crisis persists
- **Supply disruptions and price volatility** re-emerging as key system risks
- **Diversified** supply increasingly critical to system resilience
- **Energy security and diversification** are again central to energy strategy

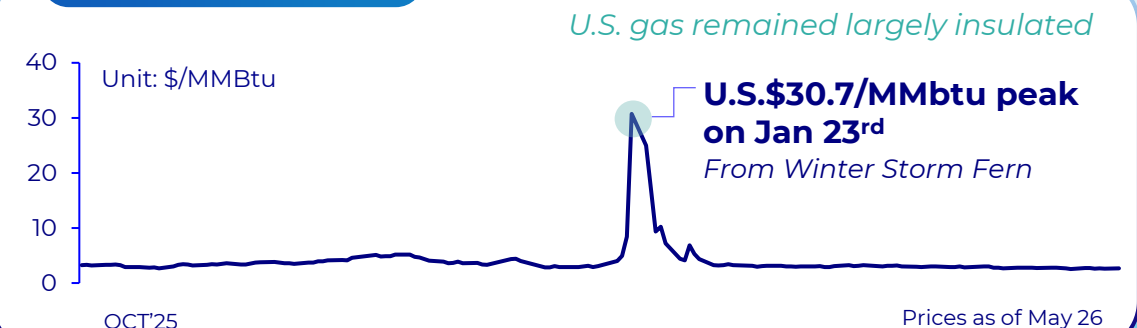
Oil - Brent



Coal - Newcastle



U.S. Gas - Henry Hub



1H26 energy outlook: key implications for Banpu

 Favorable to Banpu
  Unfavorable to Banpu



COAL



NATURAL GAS



POWER

SECTOR IMPLICATIONS



Coal re-emerging as a critical, reliable backup as gas and oil markets tighten with talks on longer reliance on coal for security concerns



Prices supported during disruption (peaked ~\$146/t) amid fuel switching and supply concerns



Indonesia continues a major coal supplier, with production quotas (RKAB) being finalized under a more dynamic approach in response to market conditions



Global LNG flows disrupted by Strait of Hormuz tensions, tightening spot markets



U.S. gas remains relatively insulated (Henry Hub ~\$3–4/MMBtu) due to domestic supply and export constraints



Gas demand supported by power and data center growth, over 130 TWh of gas-fired generation will be added until 2030



Energy security driving diversification of generation mix, reducing reliance on imported fuels



Power demand remains resilient, supported by structural growth (e.g., data centers) despite volatility



System reliability prioritized, increasing value of stable and dispatchable capacity

BANPU STRATEGY & INITIATIVES



Cost reduction and margin enhancement program through budget review, fuel cost and contractor cost management, and etc.



Disciplined production; optimized 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



Hedge c.70% of 2026 at ~\$3.8/MMBtu and **60% of 2027 volume** at ~\$3.7/MMBtu to lock in margins



Manage fuel and contractor costs through monitoring Henry Hub and LNG-linked trends for trading opportunities



Hedge FX exposure via USD-linked structures; execute HRCO⁽²⁾ and bilateral contracts

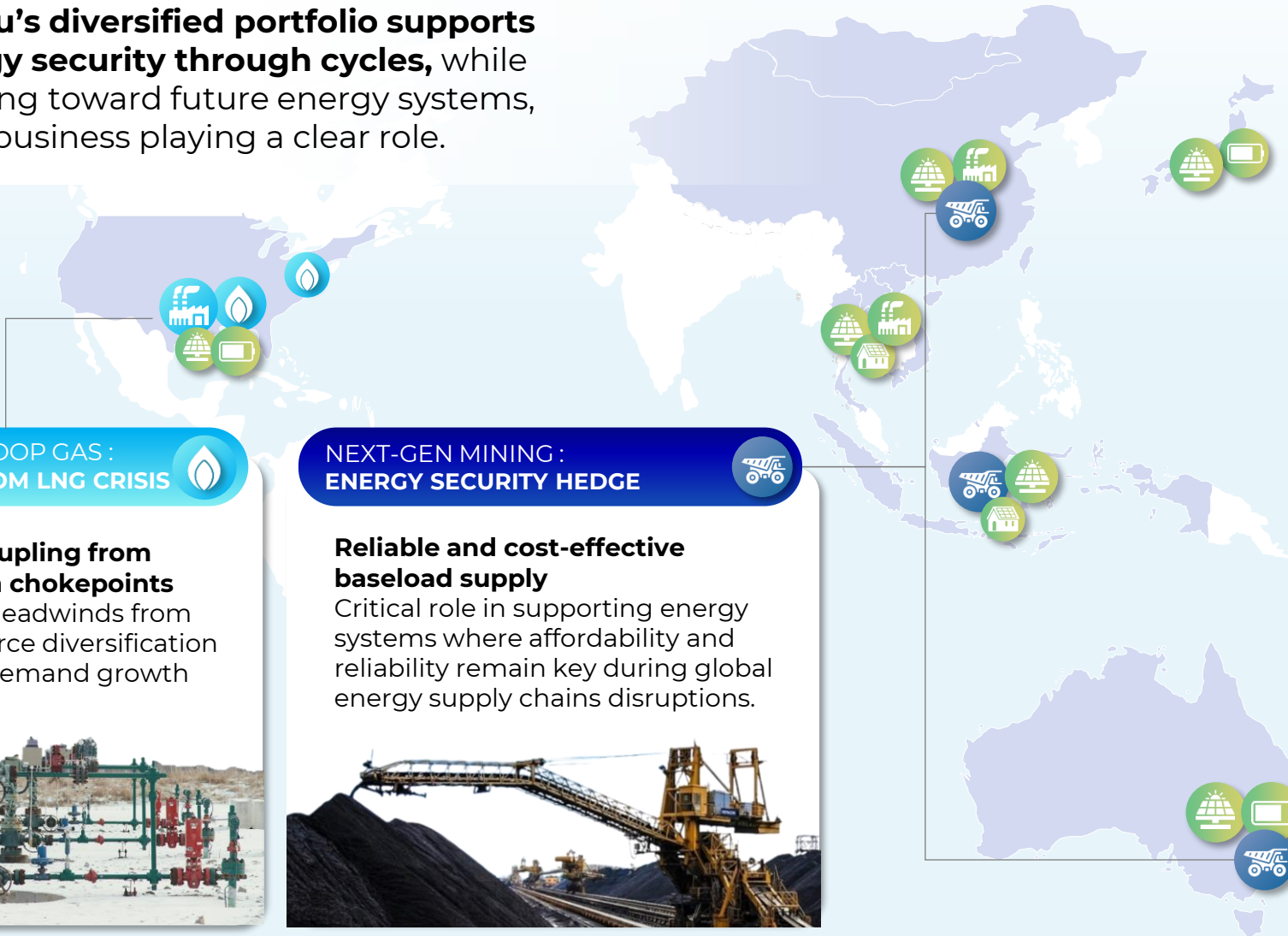


Improve cash flow by enforcing AR⁽³⁾ collection and balancing coal inventory levels

Banpu Energy Symphonics: resilient against crises, positioned for growth



Banpu's diversified portfolio supports energy security through cycles, while evolving toward future energy systems, each business playing a clear role.



U.S. CLOSED-LOOP GAS : INSULATED FROM LNG CRISIS



Strategic decoupling from Middle Eastern chokepoints

Strong macro headwinds from global LNG source diversification and AI-driven demand growth



NEXT-GEN MINING : ENERGY SECURITY HEDGE



Reliable and cost-effective baseload supply

Critical role in supporting energy systems where affordability and reliability remain key during global energy supply chains disruptions.



POWER+ : BALANCED, RESILIENT PORTFOLIO

THERMAL POWER :



Strategic Baseload Reliability

Providing dependable baseload generation to stabilize power systems during periods of price volatility and supply uncertainty.



RENEWABLES & BESS :

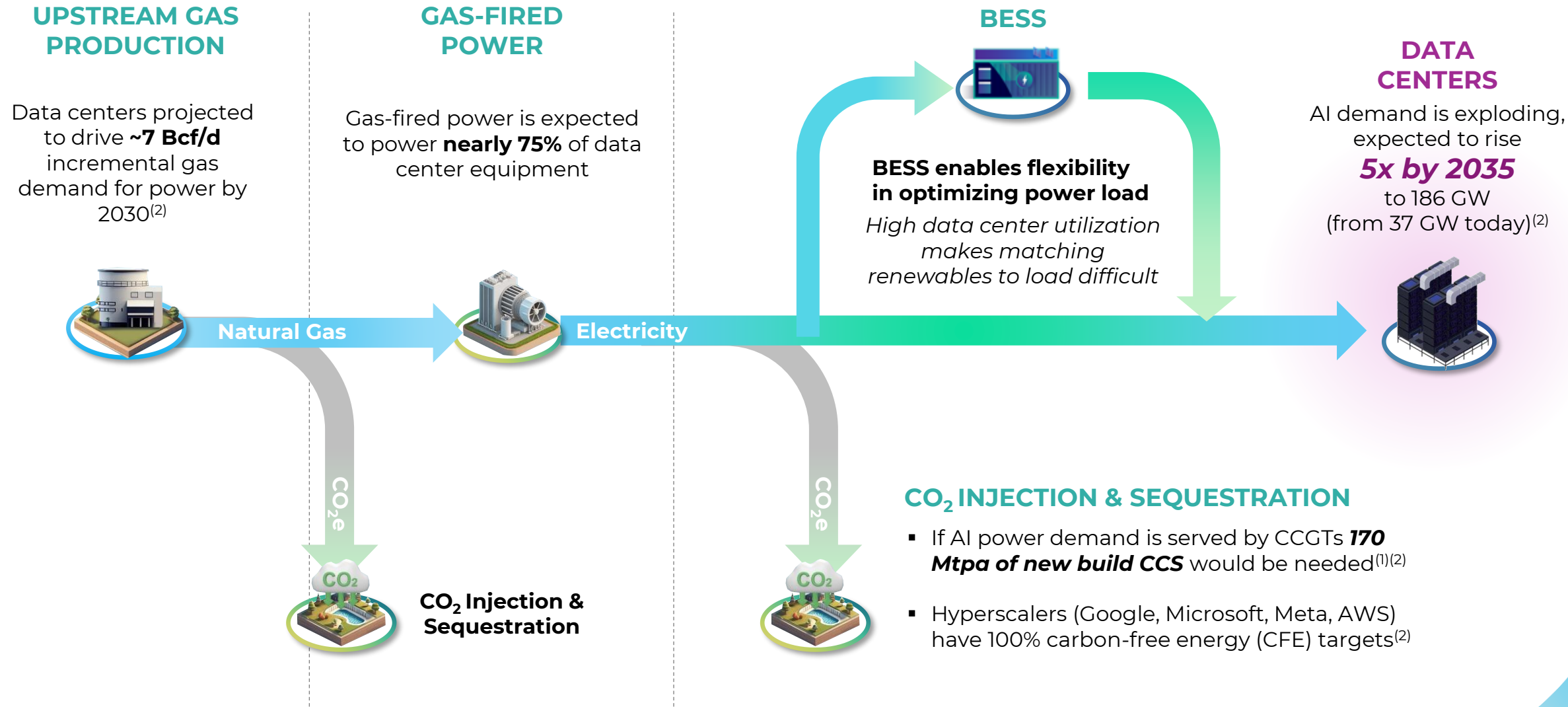


Grid Resilience & AI-readiness:

Decoupled from volatility of global energy crisis. Supports grid stability and captures emerging demand, while contributing to the gradual transition toward lower-carbon energy systems.

Strong macro tailwinds across the gas value chain despite energy security concerns

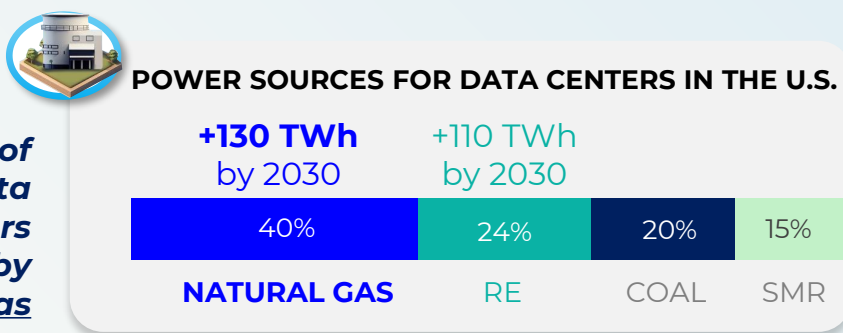
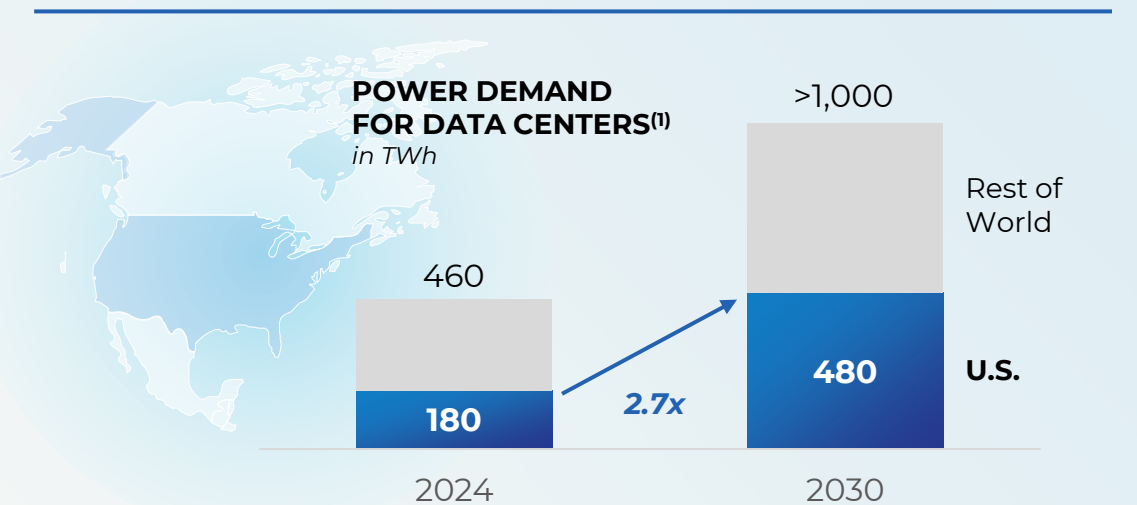
From energy security concerns to rising data center power demand from AI supercycle



Note: (1) Temple I and II does not currently have carbon capture installed at its CCGT sites.
(2) BloombergNEF (BNEF) Carbon Capture for Powering U.S. Data Centers (September 2025)
Source: Company website, Data Center Dynamics, Templeedc.com

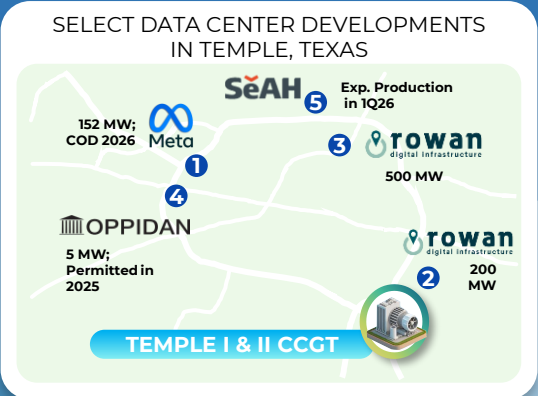
U.S. Closed-loop Gas: strategically located to capture AI-driven growth in the fastest-growing data center market

The U.S. leads the world in data center buildouts
>3,500 of data centers planned in the U.S., accounting for >50% of the country's power demand growth, primarily fueled by gas.

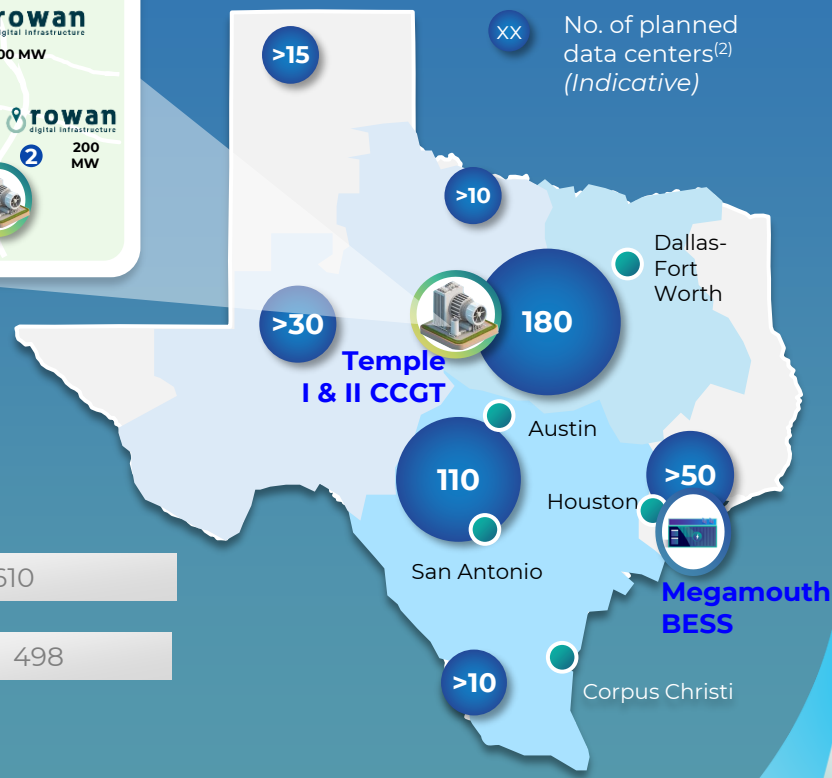
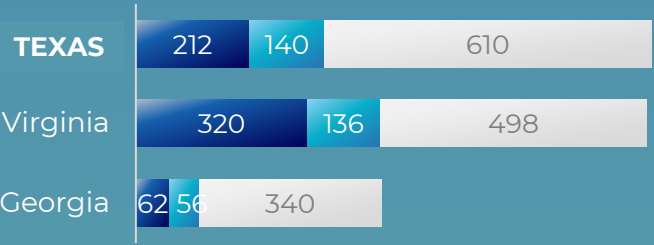


Majority of U.S. data centers powered by natural gas

Banpu's U.S. assets strategically located at the heart of the AI data center race



NUMBER OF DATA CENTERS IN THE U.S., TOP 3 STATES



OPERATING CONSTRUCTION ANNOUNCED

Source: (1) IEA 'Energy and AI' (4 April 2025), (2) Data Center Map (Feb. 2026)

U.S. Closed-loop Gas: active expansion across the ‘Winning Formula’

UPSTREAM GAS

PRODUCTION OPTIMIZATION & OPERATIONAL MGMT.

to capture value from gas demand growth and higher global gas prices.



Barnett & Marcellus
Natural gas production

Leading producer in Barnett with acquisition of Bedrock in 2Q25

UPSTREAM GAS HIGHLIGHTS

Production	925 MMcfed
1P Reserves	6.1 Tcfe

POWER

WELL- POSITIONED TO CAPTURE GROWING DEMAND

to capture opportunities from the surge in electricity demand from AI and data centers.



Temple I & II
Gas-fired power

Consolidation under U.S. gas platform completed in 1Q26

ASSET	COD	CAPACITY
Temple I	2014	768 MW
Temple II	2015	755 MW

ACTIVE DISCUSSIONS WITH HYPERSCALERS

for long-term power offtake contracts to supply reliable, low-carbon energy



Megamouth BESS
First U.S. BESS

Transaction closed in 1Q26

Capacity: 100 MW / 200 MWh
Location: Houston, Texas
Ownership: 100% BPPUS
Expected COD: 4Q27

CCUS

SCALE UP CCUS PLATFORM

and explore opportunities to bundle net-zero power solutions



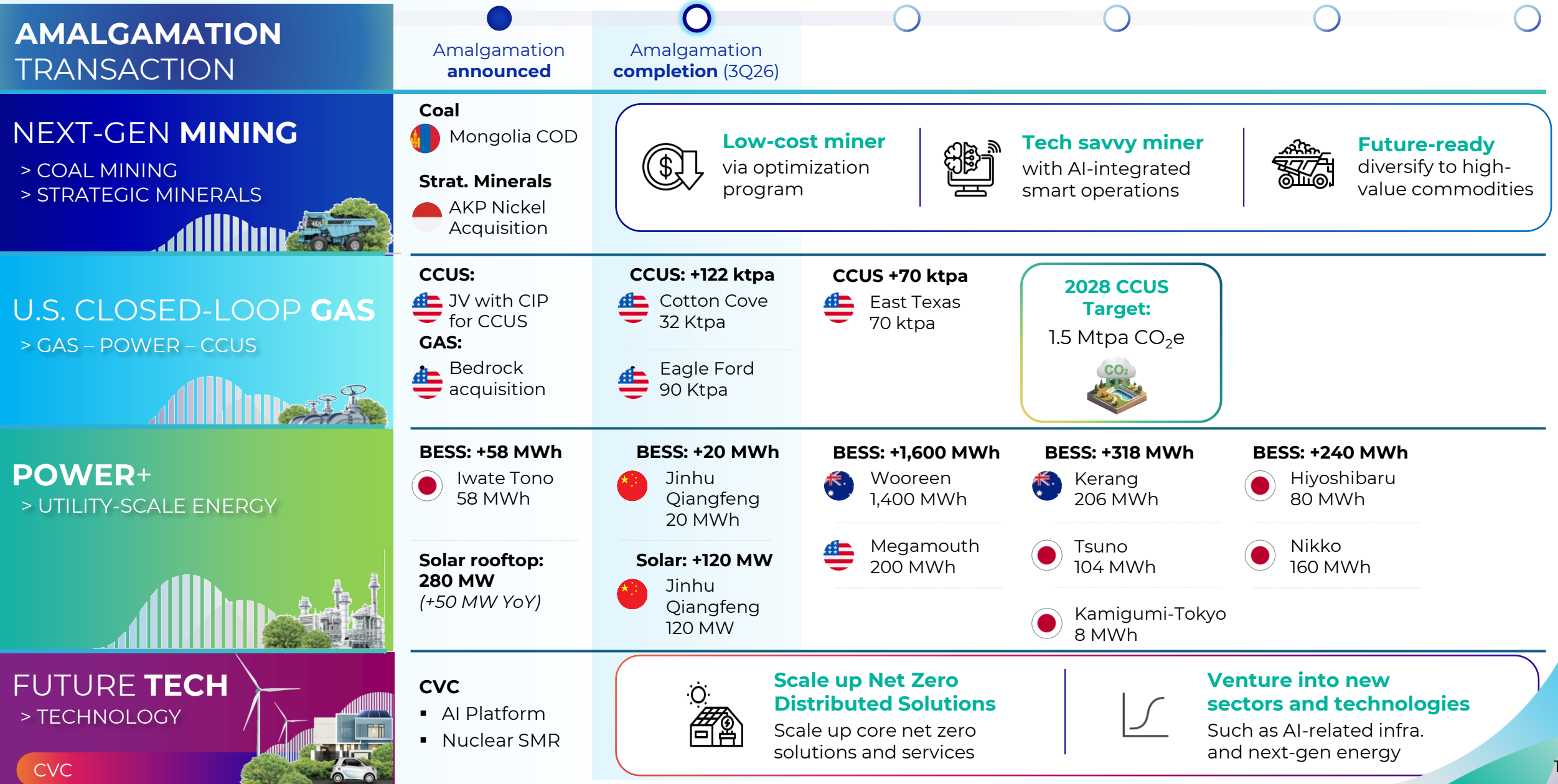
2028 TARGET 1.5 Mtpa

OPERATING 215 ktpa

DEVELOPING 160 ktpa

Banpu : growth pipeline and outlook

INDICATIVE &
ILLUSTRATIVE ONLY⁽¹⁾



02



Financial Summary

KEY FINANCIAL METRICS

Sales Revenue

\$1,340M

Driven by strong contributions from U.S. Closed-loop Gas

EBITDA

\$269 M

Supported by operational and cost initiatives across each business pillars.

ND/E

0.94x

Maintained net debt-to-equity ratio to ensure balanced leverage and sustainable financial stability.

Banpu 1Q26 highlights

CORPORATE GOVERNANCE & ESG EXCELLENCE



A
Rating



AAA
Rating



ASEAN Asset Class
since 2024

S&P Dow Jones
Best-in-Class Indices

Dow Jones Best in Class (DJ BIC) Indices

For 12th consecutive years since 2014



CAC
since 2015



5 Stars
CGR Checklist



5 Coins
AGM Checklist

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

CREDIT RATING

A+

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

As of April 21, 2025

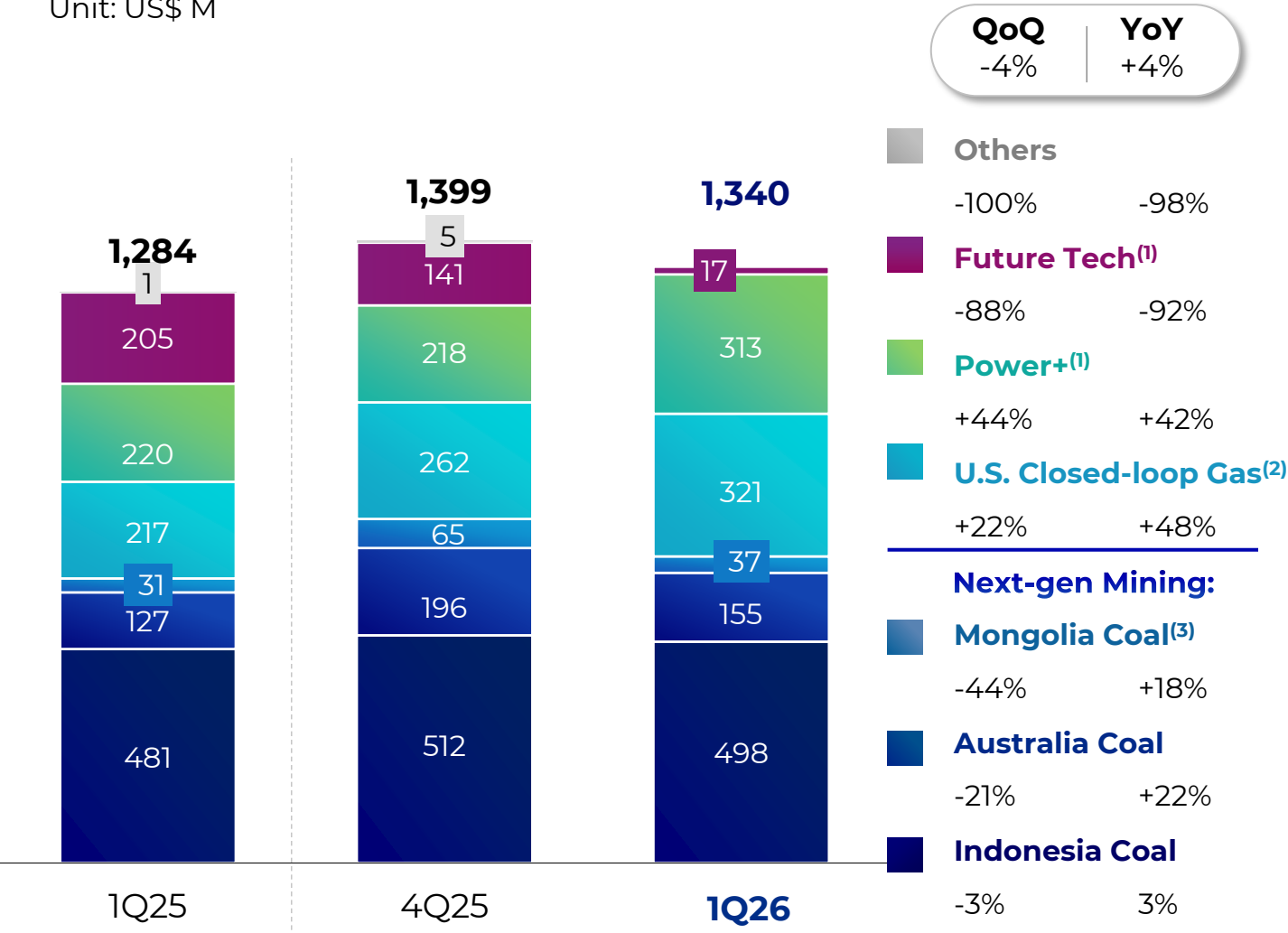


Consolidated financials:

Sales revenue – 1Q26

TOTAL SALES REVENUE

Unit: US\$ M

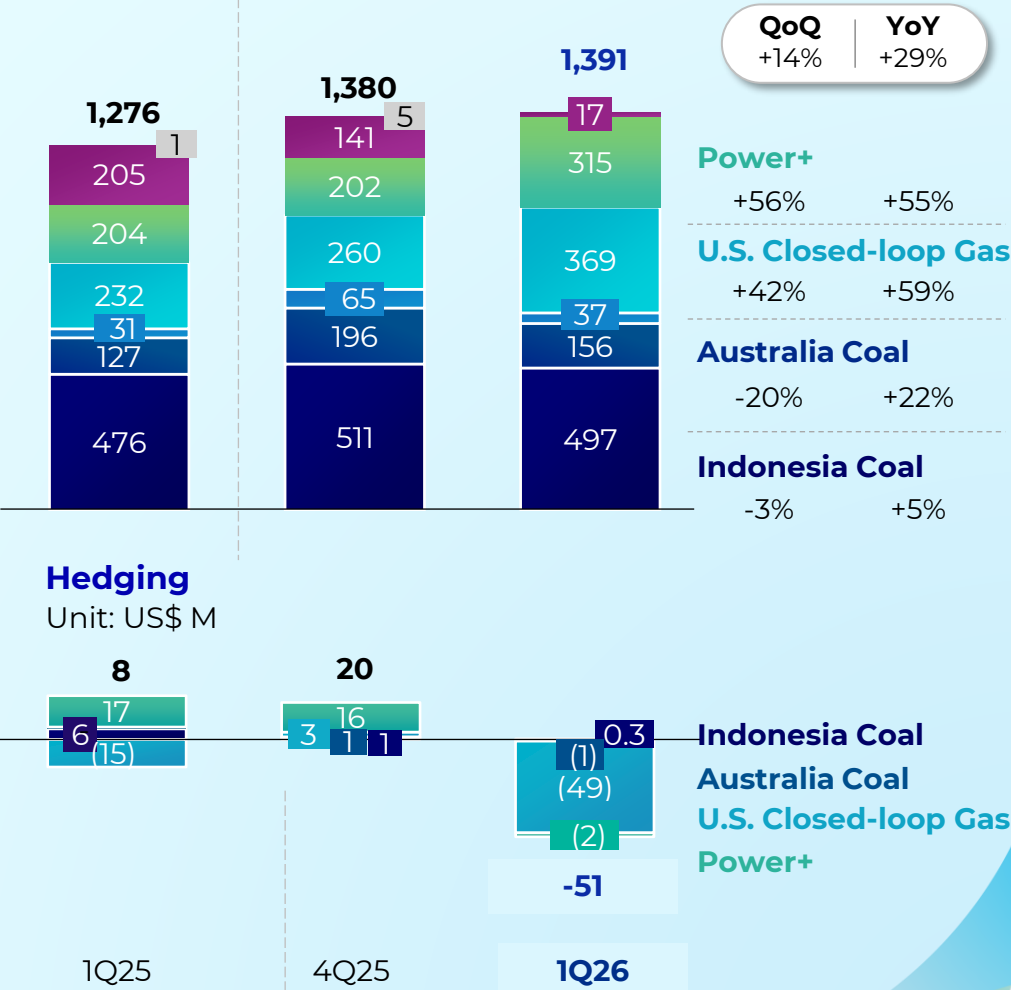


Note: (1) Power+ includes revenue contribution of BKV-BPP (Temple I & II) for January 2026; Includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), previously reported under the Future Tech segment; (2) Includes revenue contributions of BKV-BPP (Temple I & II) for February and March 2026 (3) Includes Mongolia Coal & Trading

FINANCIALS

Sales Revenue from Operations (excluding hedging)

Unit: US\$ M

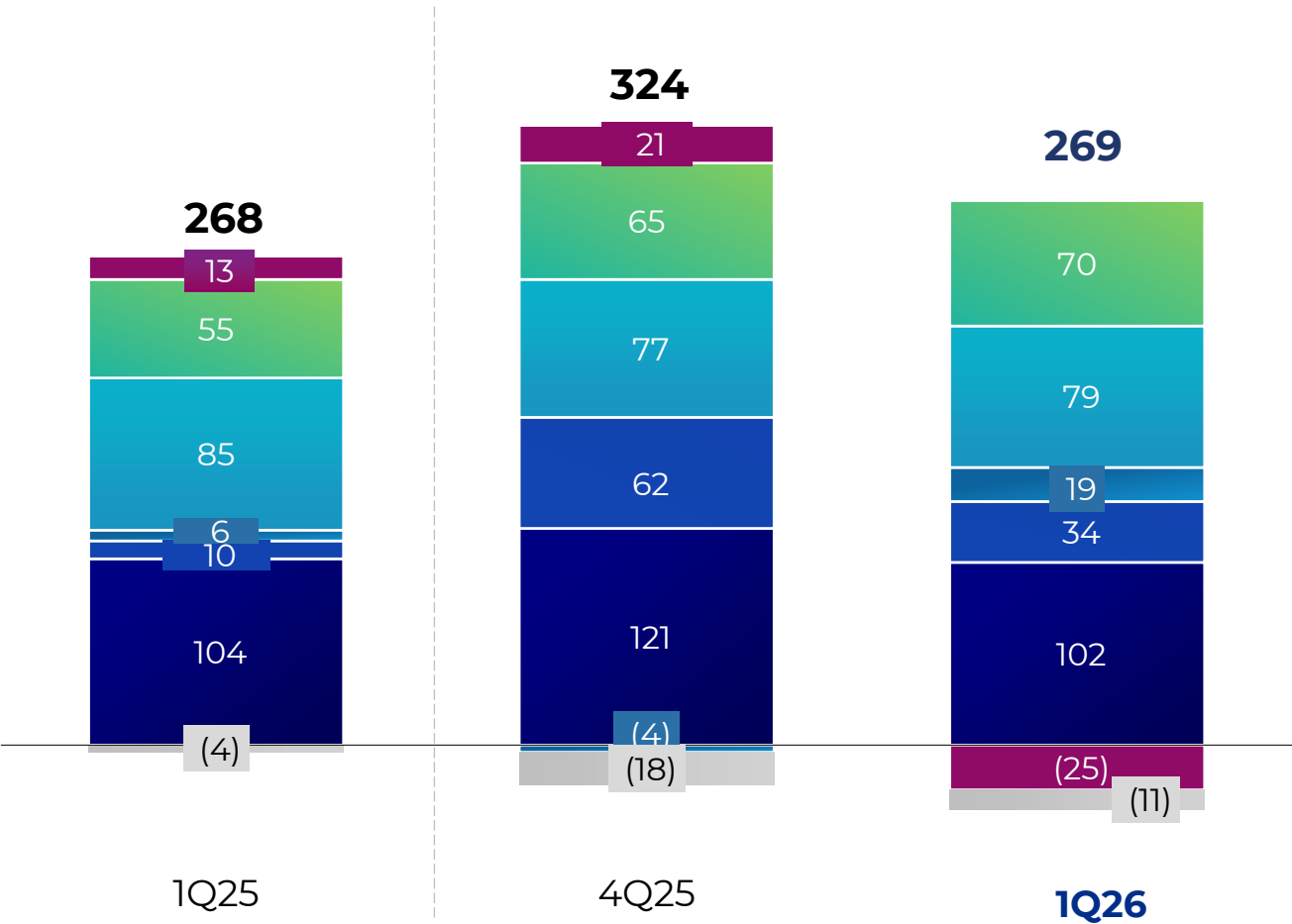


Consolidated financials:

Consolidated EBITDA – 1Q26

CONSOLIDATED EBITDA, BY QUARTER

Unit: US\$ M



Note: (1) Includes Ebitda contributions from CVC (2) Power+ includes revenue contribution of BKV-BPP (Temple I & II) for January 2026; Includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), previously reported under the Future Tech segment; (3) Includes revenue contributions of BKV-BPP (Temple I & II) for February and March 2026

% CHANGE

QoQ
-17%

YoY
0%

Others (Head Office)

NA NA

Future Tech⁽¹⁾

NA NA

Power+⁽²⁾

+7% +28%

U.S. Closed-loop Gas⁽³⁾

+3% -6%

Next-gen Mining:

Mongolia Coal⁽¹⁾

NA +87%

Australia Coal

-45% +444%

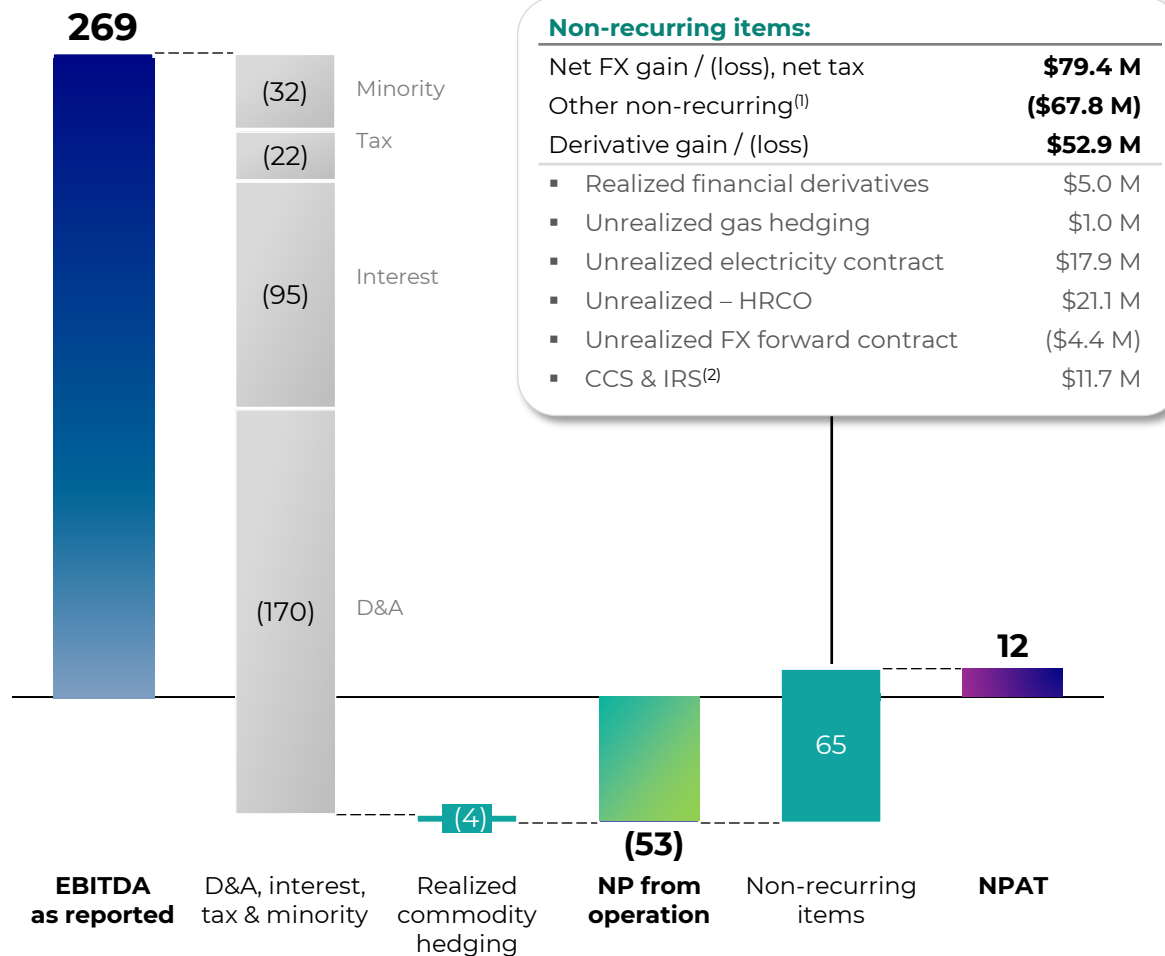
Indonesia Coal

-16% -1%

NPAT– 1Q26

1Q26 Net Profit after Tax

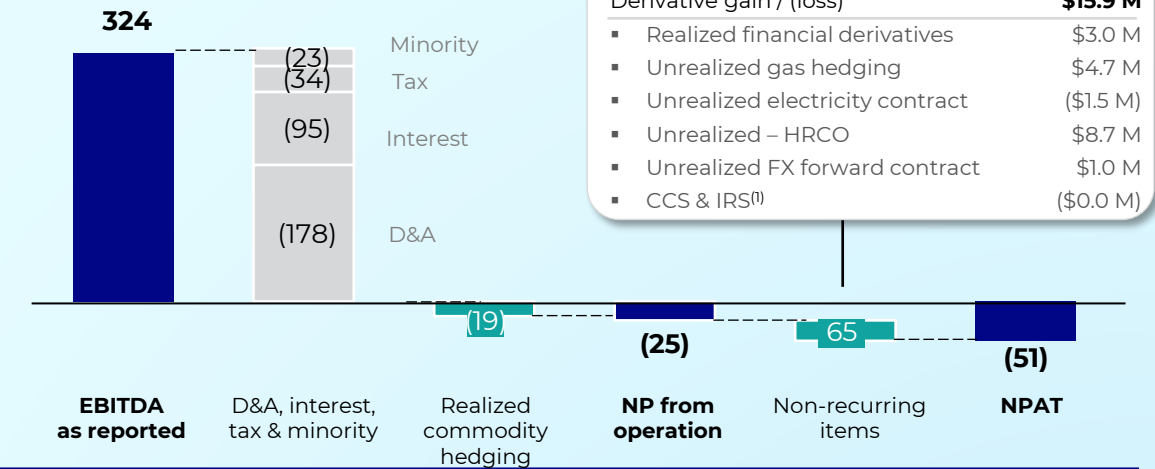
Unit: US\$ M



Note: (1) One-time tax & NCI from disposal of 25% interest in BKV-BPP from BPPUS to BKV;
 (2) Cross currency swap, interest rate swap

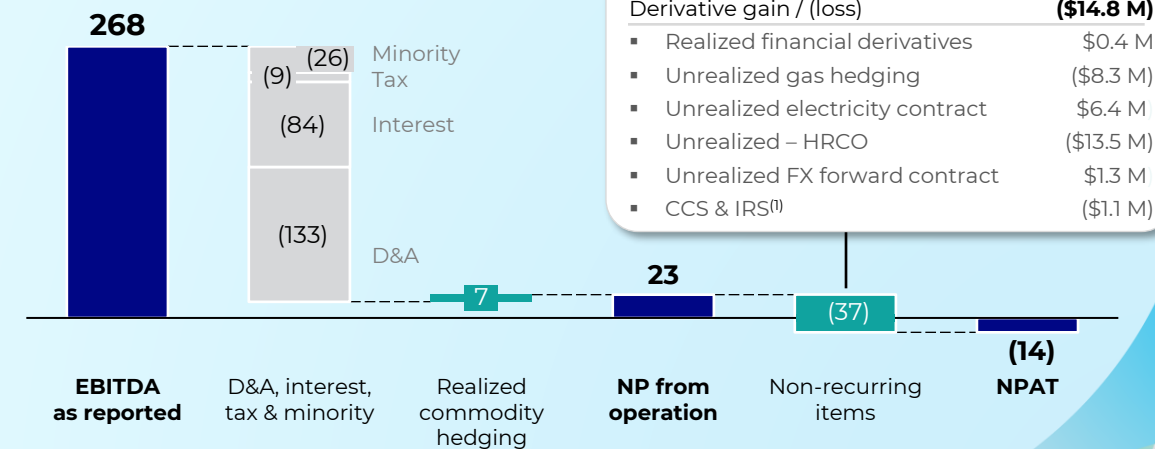
4Q25 NET PROFIT AFTER TAX

Unit: US\$ M



1Q25 NET PROFIT AFTER TAX

Unit: US\$ M



03



U.S. Closed-
loop Gas

1Q26 highlights

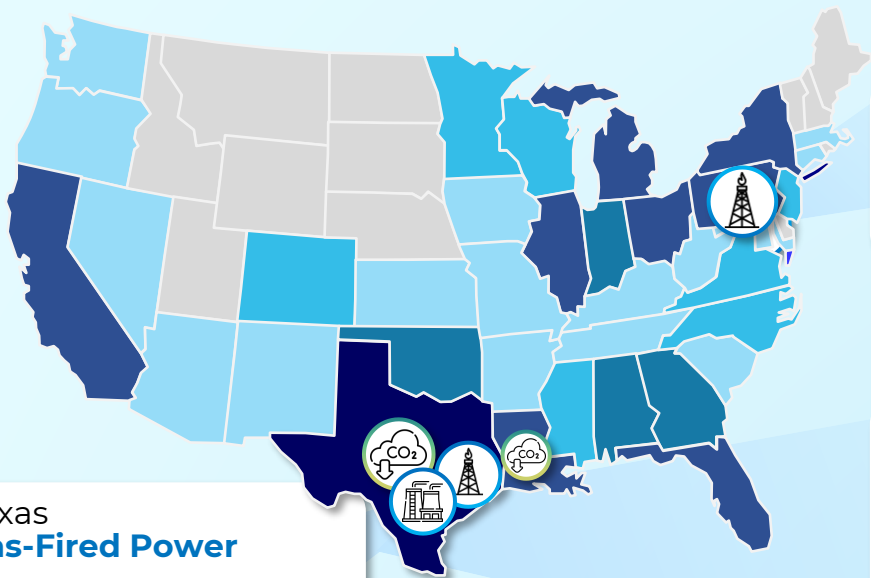
Our gas assets offer a differentiated platform with significant growth potential

 Gas Upstream

 Midstream

 Gas-Fired Power

 CCUS



 Texas
Gas-Fired Power

Asset	COD	Total capacity
TEMPLE I	2014	768 MW
TEMPLE II	2015	755 MW

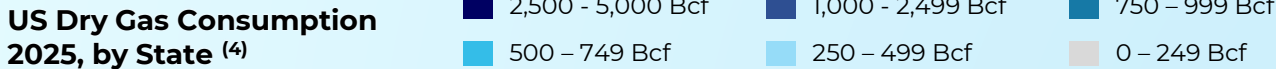
Pennsylvania
Marcellus Shale

 0.6 Tcfe 1P reserves ⁽¹⁾

Texas
Barnett Shale

 5.5 Tcfe 1P reserves ⁽¹⁾

 978 miles pipeline



Notes: .
(1) Reserves calculated using escalated pricing scenario as of December 31, 2025. These reserves are not presented in accordance with SEC regulations.
(2) Average local price = Henry Hub - basis differential while Realized price FY25 equivalent to \$2.96/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(3) 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;
(4) Source: EIA

U.S. CLOSED-LOOP GAS

Average local price ⁽²⁾

\$3.58/Mcfe

+20% QoQ

Sales volume

GAS

83 Bcfe

-3% QoQ

POWER

1,981 GWh

+4% QoQ

CCUS

36 ktCO₂

+44% QoQ

EBITDA ⁽³⁾

\$95 M

+17% QoQ

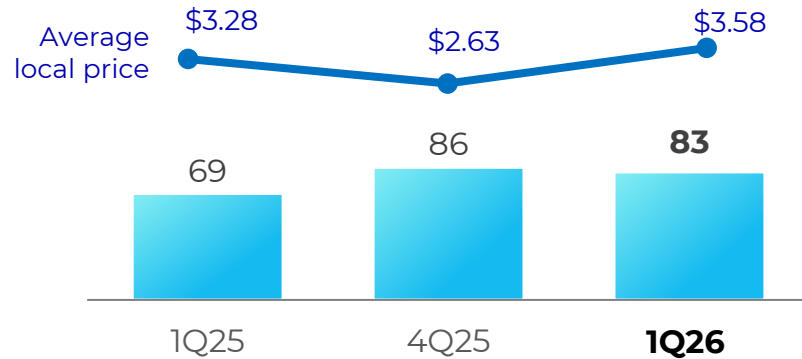
1Q26 operational & financial performance

U.S. CLOSED-LOOP GAS

1Q26 results underscore our portfolio's resilience and consistent ability to generate robust cash flow throughout commodity market cycles

Gas Sales Volumes

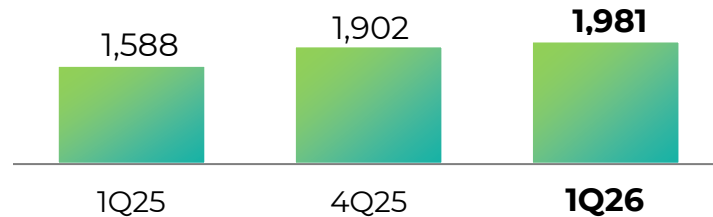
Unit: Bcfe⁽¹⁾



+20% YoY
-3% QoQ

Power Sales Volume

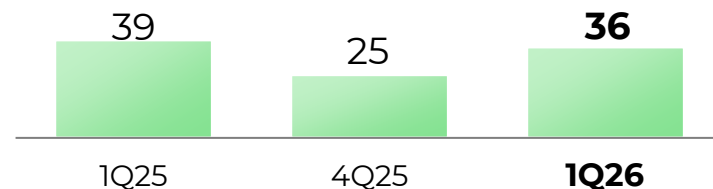
Unit: GWh



+25% YoY
+4% QoQ

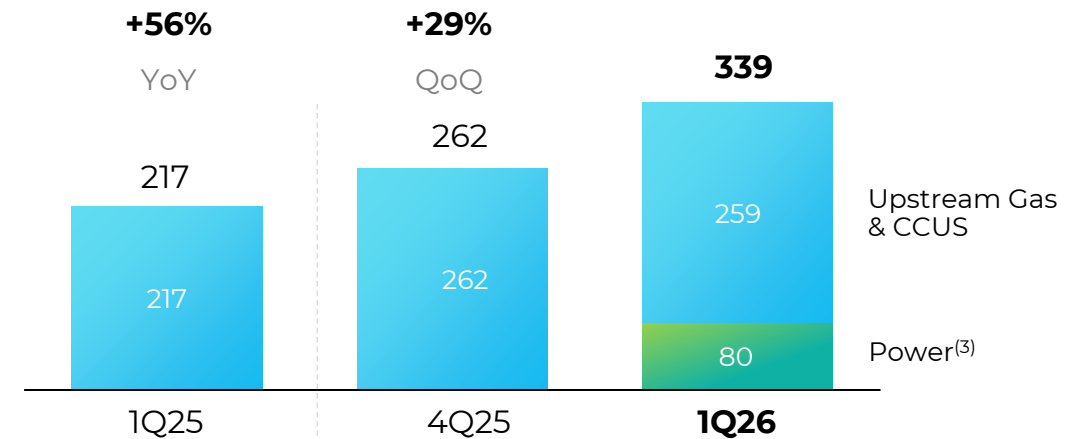
CCUS Sequestered Carbon Volume

Unit: kt of CO₂

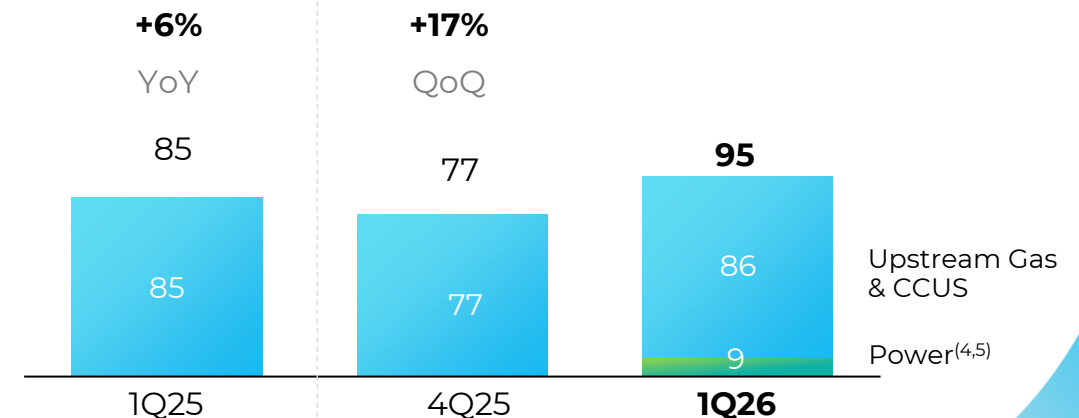


-8% YoY
+44% QoQ

Total Realized Revenue⁽²⁾ (\$M)



EBITDA⁽³⁾ (\$M)



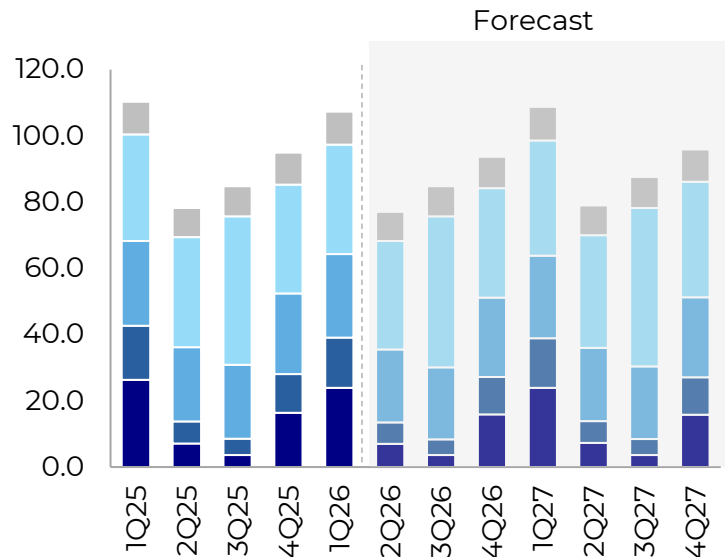
Note: (1) Bcfe = Billion cubic feet equivalent; (2) IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others; (3) IFRS EBITDA. Significant differences 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. (4) Power JV financial performance has been consolidated starting in February 2026 after BKV completed the acquisition of an additional 25% stake in the Power JV, raising BKV ownership to 75%. The numbers here include two months of revenue and EBITDA. (5) Power JV EBITDA includes realized HRCO gains and losses

US gas market update

U.S. Natural Gas Consumption

Unit: Bcf/d

■ Residential ■ Commercial ■ Industrial ■ Power ■ Other

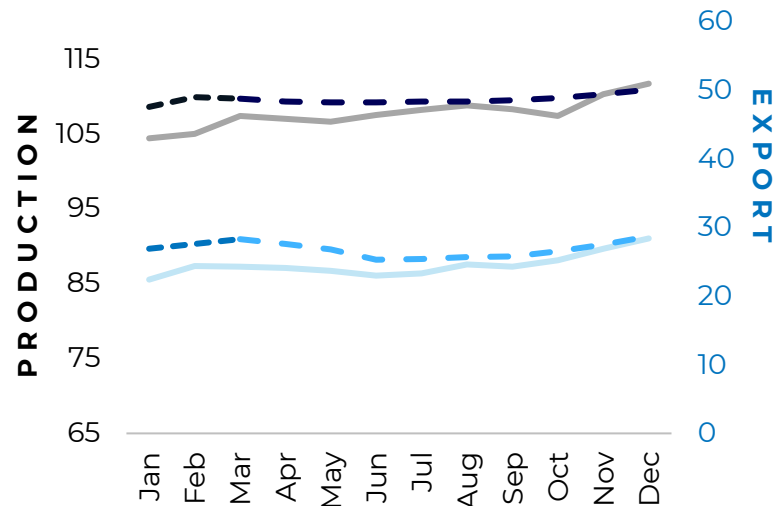


- US domestic natural gas consumption averaged 107 Bcf/d in 1Q26, increasing 13% QoQ mainly driven by Winter Storm Fern in Jan'26 which drove gas demand for heating
- US domestic natural gas demand is expected to remain structurally supported by rising power consumption – particularly from data center – with natural gas continuing to serve as a flexible and scalable complement to growing renewables

U.S. Natural Gas Production

Unit: Bcf/d

— 2025 actual production — 2026 forecasted production
— 2025 actual export — 2026 forecasted export

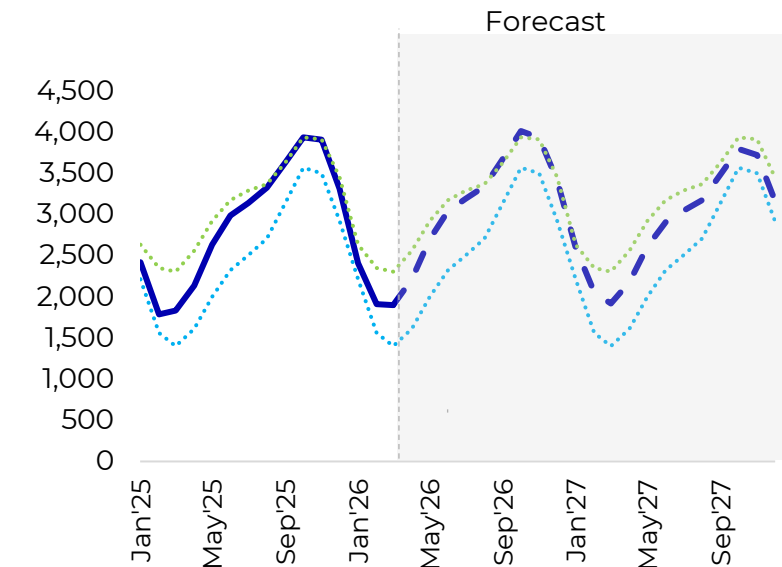


- U.S. natural gas production remained robust at 109 Bcf/d in 1Q26. While extreme cold weather in Jan-Feb temporarily disrupted output, production quickly rebounded – particularly in Marcellus – highlighting strong underlying supply resilience.
- US LNG exports averaged 17.5 Bcf/d in 1Q26, supported by strong global demand and widened international price spreads amid supply disruptions linked to Middle East conflicts. However, near-term upside is limited due to constrained liquefaction capacity despite ongoing project ramp-ups and incremental policy approvals.

U.S. Storage Level

Unit: Bcf

— Storage — 5yr - high — 5yr - low



- US natural gas storage ended 2025-2026 withdrawal season at 1.9Tcf, 3% above the five-year average. Despite a sharp drawdown in January, storage rebounded quickly on strong production and milder weather, leaving the market well-supplied heading into the injection season.

Healthy gas price outlook in 2026-2027

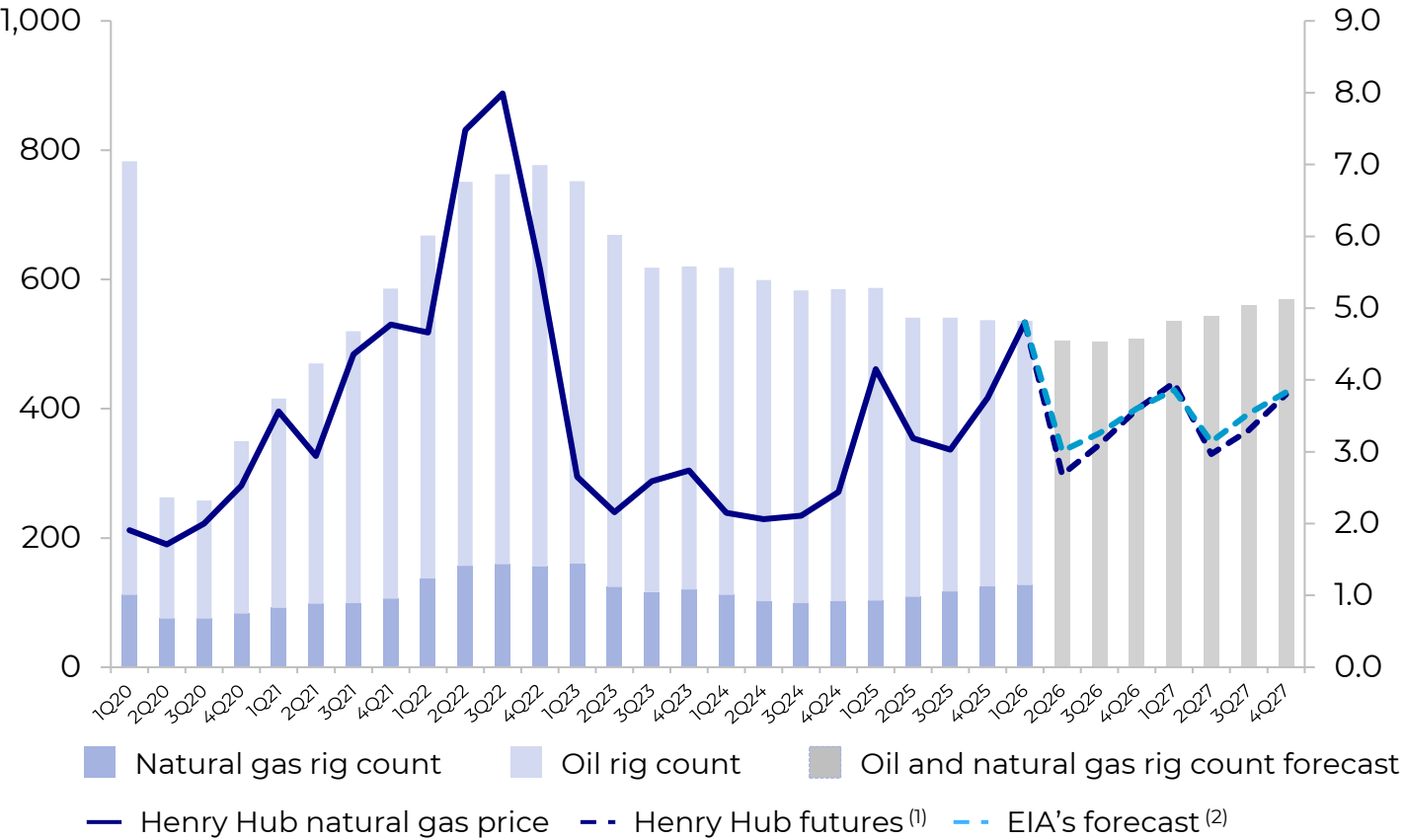
U.S. Rig Count vs Henry Hub Price

U.S. oil and natural gas rig count

Unit: rigs

Henry hub spot price

Unit: \$/MMBtu



Comments

- US rig counts remained broadly stable at 536 rigs at the end of 1Q26 (with 127 gas-focused and 409 oil-focused).
- EIA forecasted Henry Hub price at \$3-\$4/MMBtu in 2026.
- While the Middle East conflict has had limited direct impact on Henry Hub prices, disruptions to LNG flows through Strait of Hormuz have sharply widened global LNG spreads, with US export terminals running near peak capacity – leaving little room to further capitalize on the international premium.

Note: (1) As of 16 Apr 2026; (2) Short-Term Energy Outlook (Apr 2026)
Source: EIA Short-Term Energy Outlook (Apr 2026), Baker Hughes US natural gas rotary rig count (Apr 2026)



U.S. Power: performance highlights

TEMPLE I & II

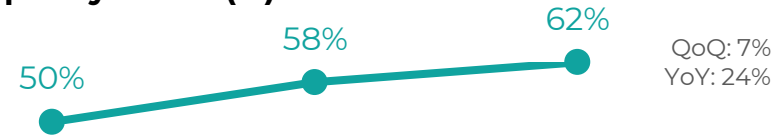
1,523 MWe

Temple I and II are combined-cycle gas-fired plants with capacity of 1.5GW operated in ERCOT, complimented by solar generation and retail energy trading. Assets are 75% held by BKV and 25% by BPPUS.

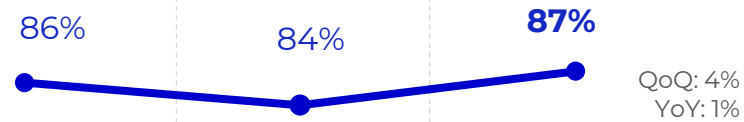
Quarterly updates:

1Q26 results driven by higher capacity factor and stable spark spreads, complemented by gains from well-executed hedging portfolio despite high renewables penetration.

Capacity factor (%)



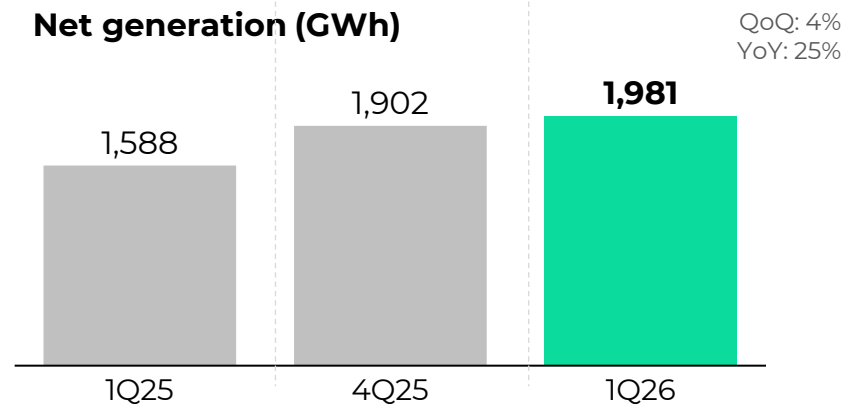
Equivalent availability factor (%)



Spark spread (US\$/MWh)



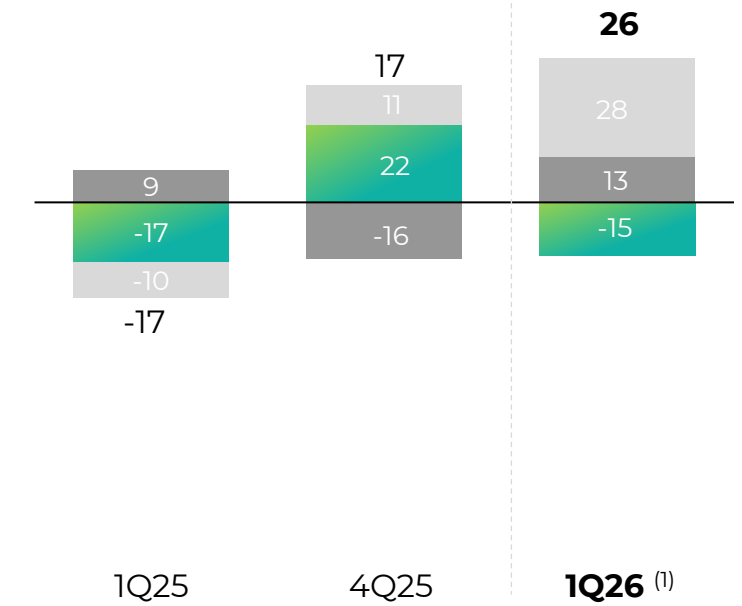
Net generation (GWh)



Financial results (\$M)

Profit from Operation
Realized gain (loss) on derivatives
Unrealized gain (loss) on derivatives

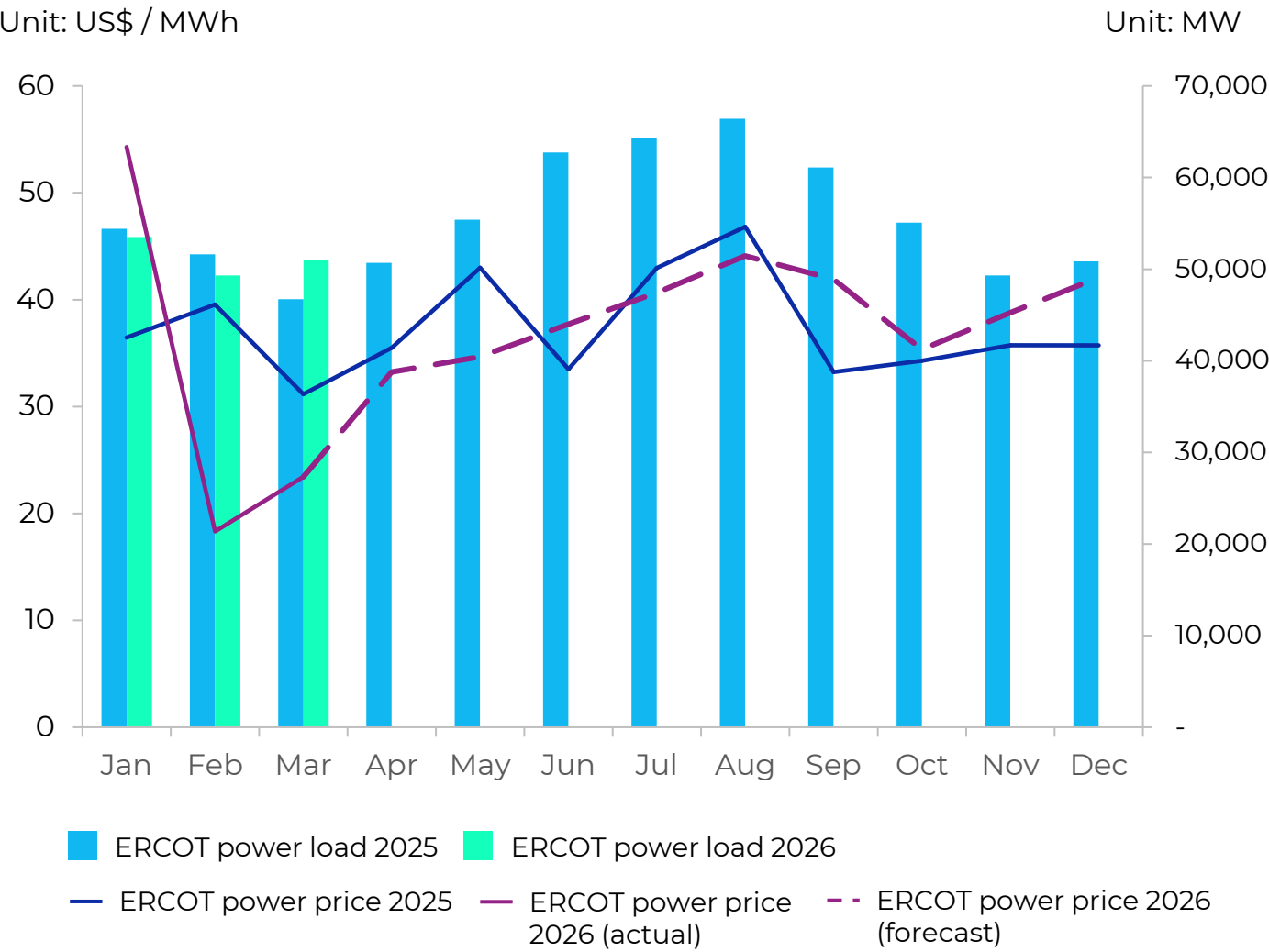
+253% **+53%**
YoY QoQ



U.S. Closed-loop Gas:

U.S. Power Outlook

ERCOT North Hub Power Demand and Price



Source: EIA Short-Term Energy Outlook (Apr 2026),
Potomac Economics Wholesale Electricity Market Monthly Report (March 2026)

Comments

- ERCOT wholesale power prices averaged \$32/MWh in 1Q26. The EIA forecasts prices to increase to \$33–\$38/MWh in 2Q26, driven by higher summer cooling demand.
- Power load averaged 51,296 MW in 1Q26, slightly dropped from the previous quarter due to milder weather in Texas.
- EIA projected ERCOT power load to grow 10% annually from 2025 to 2027 - the highest among all US regions thanks to demand from data center.

U.S. Closed-loop Gas: CCUS Business: Progress and development

U.S. CLOSED-LOOP GAS

Name Location	Project Status (Initial Injection)	Ann. Forecasted Injection Volume ⁽¹⁾ (ktpa avg CO ₂ e)	Project Ownership	Partners	CO ₂ Waste Source	Well Class & Permit Status
A Barnett Zero Bridgeport, Texas	Operating  (4Q23)	183	 Under BKV-CIP Joint Venture ⁽²⁾		  EnLink plant in Barnett	 Class II ⁽⁴⁾ well permit approved
B Cotton Cove Tarrant County (Barnett), Texas	Operating  (1H26)	32			Gas production  BKV operations	 Class II ⁽⁴⁾ well permit approved
C Eagle Ford South Texas	FID  (2Q26)	90	 Under BKV-CIP Joint Venture ⁽²⁾		  Plant in the Eagle Ford Shale	 Class II ⁽⁴⁾ well permit approved
D East Texas Project East Texas	FID  (1H27)	70	 May be a qualified project under BKV-CIP Joint Venture		  NGP plant in East Texas	Class II ⁽⁴⁾ well permit approval in progress
E High West Louisiana	Pre-FID  (TBD)	TBD			  Local emissions sources	Class VI ⁽⁴⁾ well permit application submitted to state of Louisiana
F Haynesville⁽⁵⁾ East Texas	Pre-FID  (TBD)	TBD			  Comstock's plants	TBD

CCUS Assets:

1.5 Mtpa
CO₂e injection

2028 TARGET

215 ktpa

OPERATING

160 ktpa

DEVELOPING



Project Updates:

- Commencement of Cotton Cove operation in April 26
- Eagle Ford expected to COD within 1H26

Note: (1) Estimate based on FID reached: Barnett Zero (June 2022), Cotton Cove (Oct 2022), Eagle Ford (Dec 2024). (2) Qualified Projects which will be under the Joint Venture with CIP (the JV between BKV (51%) and Copenhagen Infrastructure Partners (49%) to develop select CCUS projects) (3) Natural Gas Processing (4) Class II well permits are required for CO₂ injection related to oil and gas operations including enhanced oil recovery, Class VI well permits are required for dedicated, long-term CO₂ storage in deep geologic formations (5) Potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities

04



Next-Gen
Mining

Coal re-emerging as a source for energy security

Coal re-emerges as Asia's energy security anchor as 90% of Hormuz LNG flows in 2025 were destined for Asia



SOUTHEAST ASIA

Southeast Asian countries including Thailand, Vietnam, and Philippines are boosting coal power.



INDONESIA

Indonesia continues a major coal supplier, with production quotas (RKAB)



INDIA

Boosting coal power usage to meet summer demand after LNG from Qatar disrupted



CHINA

Up to 85 coal-fired power generation units may come online in 2026 with record 161 GW of new proposals from energy security and grid stability concerns



JAPAN & KOREA

Japanese and Korean govt. temporarily lifted limit on older CFP for FY26-27 as LNG supply disrupted by crisis

Source: Reuters, press

NEXT-GEN MINING INITIATIVES



Export and Sales Destination Targeting

- Balanced allocation between fixed pricing to lock in profitability and fixed-index pricing to capture market upside.
- Increase export portion to capture demand tailwinds, targeting new buyers such as Singapore.



Production Optimization

- Ensure coal planning remains flexible, responsive, but disciplined - to adapt to changing market conditions while ensuring production targets are achieved.



Logistic Improvement

- Drive logistics and freight efficiency initiatives to optimize costs through lower demurrage and improved manpower productivity and asset utilization.

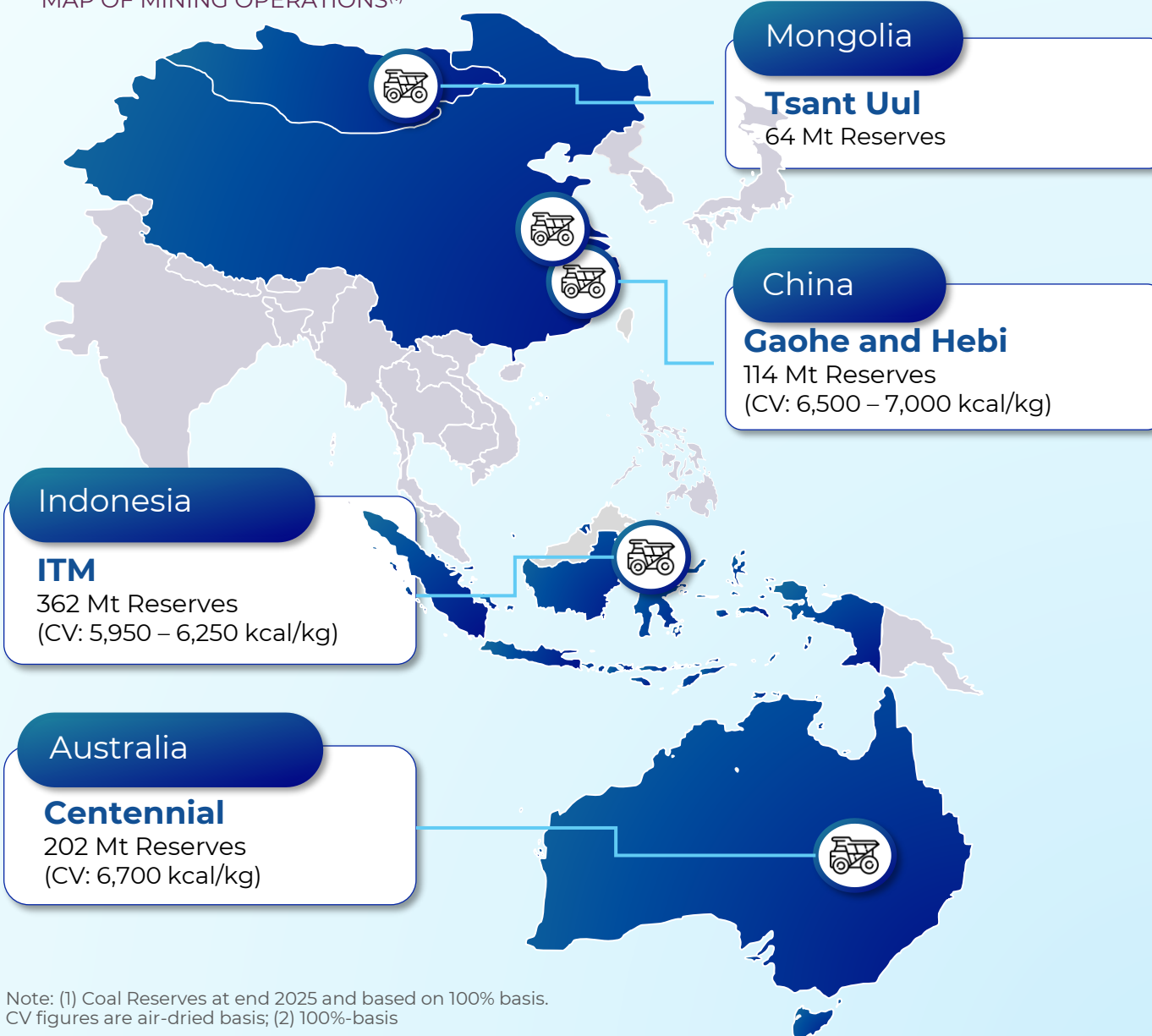


Strengthening Trading Capabilities

- Expand third-party coal sourcing to strengthen supply resilience during tight market conditions.
- Leverage inventory to enhance operational flexibility in supporting coal trading.

Next-Gen Mining: 1Q26 highlights

MAP OF MINING OPERATIONS⁽¹⁾



Note: (1) Coal Reserves at end 2025 and based on 100% basis.
CV figures are air-dried basis; (2) 100%-basis

NEXT-GEN MINING

Production volume

9.7 Mt

-15% QoQ

Sales volume

10.9 Mt

-12% QoQ

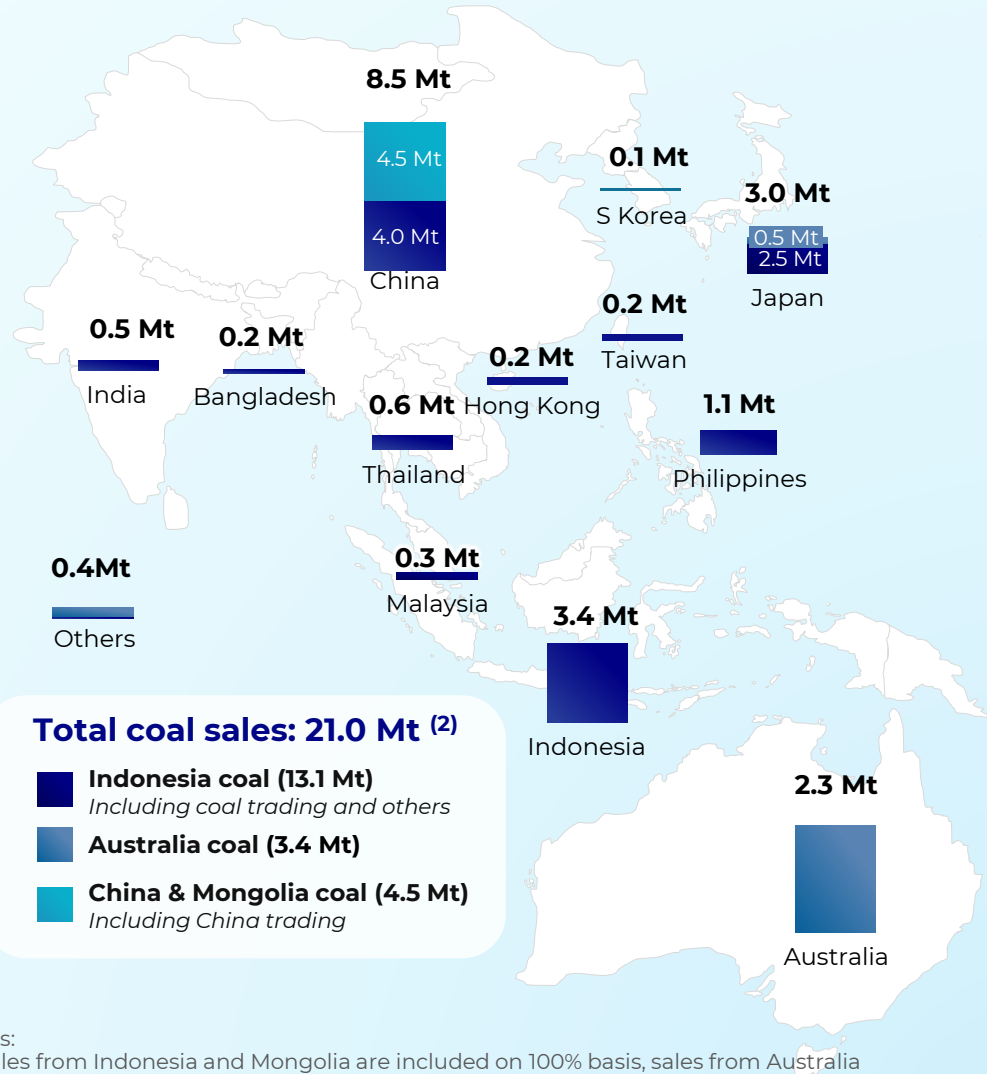
EBITDA

\$155M

-13% QoQ

Next-Gen Mining: Group coal sales

Coal Sales Source⁽¹⁾ : Destination Analysis, 1H26e



Notes:

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

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

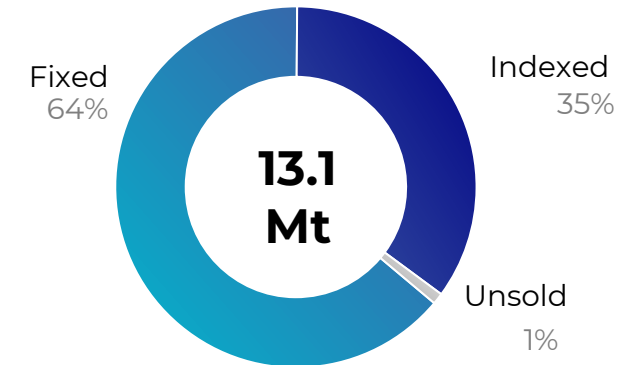
(3) Target sales; Coal sales includes third-party sourced coal

Coal Sales ⁽³⁾ Pricing Status

NEXT-GEN MINING

Indonesia

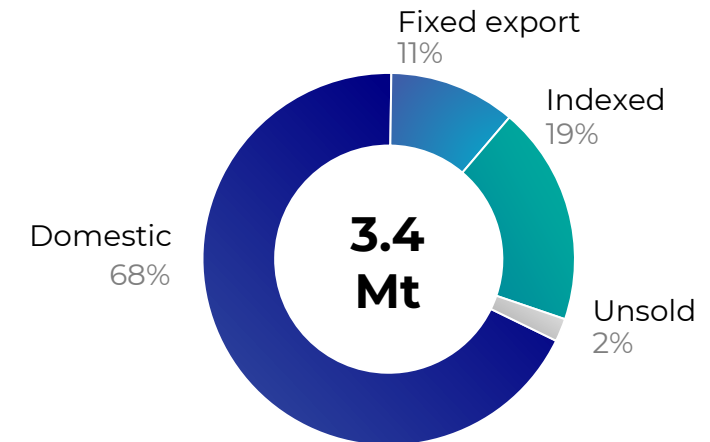
1H26e Indicative Coal Sales



*Includes post shipment price adjustments as well as traded coal

Australia

1H26e

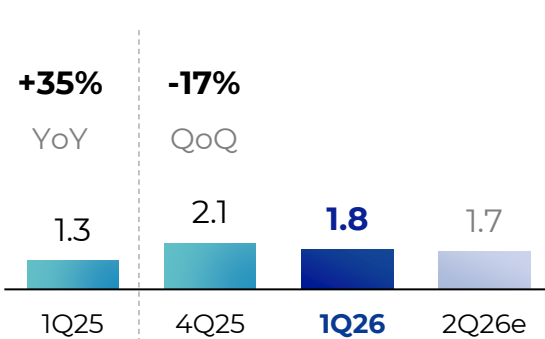


Operational summary

ROM Production and Key Updates

Australia Coal

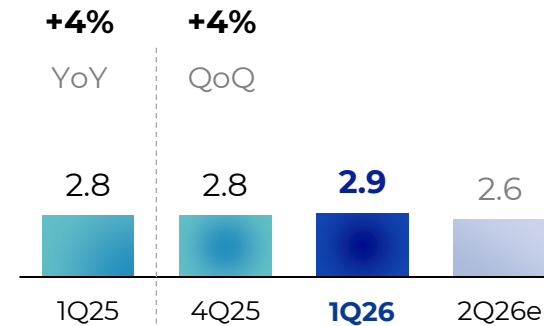
2026 target: 7.9 Mt



- 1Q26 ROM production was 1.8 mt, down 17% QoQ due to a scheduled longwall relocation at Mandalong, but up 35% YoY, as both Mandalong and Springvale underwent scheduled longwall changes in 1Q25.
- Production for 2Q26 is targeted at 1.7 Mt.

China Coal

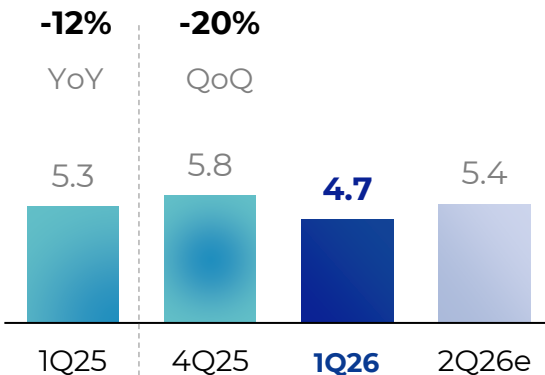
2026 target: 10.5 Mt



- Gaohe:** Continued cost optimization and retreat mining at Longwall panels with application of backfilling and intelligent technology to improve efficiency.
- Hebi:** Continued efficiency improvement and operation cost control on UG roadway development, pre-degas hole building and LW Panel operation.

Indonesia Coal

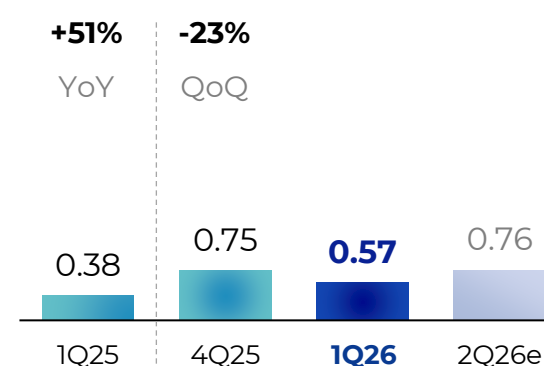
2026 target: under review



- Lower production in 1Q26 primarily due to adverse weather conditions with heavier-than-expected rainfall.
- 2Q26 production is targeted at 5.4 Mt, supported by higher output across most mine sites.

Mongolia Coal

2026 target: 2.3 Mt



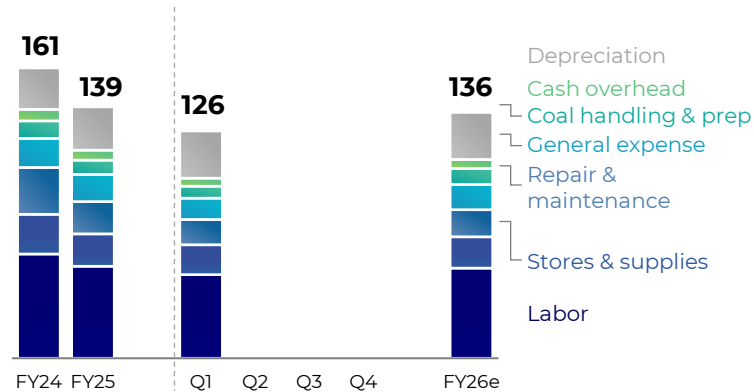
- From 1Q26 onward, the Mongolia mines transitioned to a new contractor, with initial operational adjustments as part of the changeover.
- ROM is expected to continue increasing in 2Q26.

Cost summary

Average Total Cost Breakdown

Australia Coal⁽¹⁾

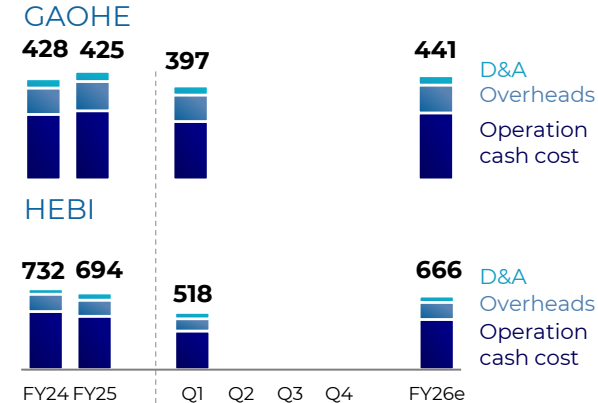
Unit: A\$/t



- 1Q26 average cost was A\$126/t, improved by QoQ, driven by cost control programme across labour, repairs and maintenance.
- FY26 costs are forecast to be \$3/t lower than FY25, despite persistent inflation in Australia.
- Cost control remains a priority, driven by improved procurement management and weekly expenditure controls.

China Coal

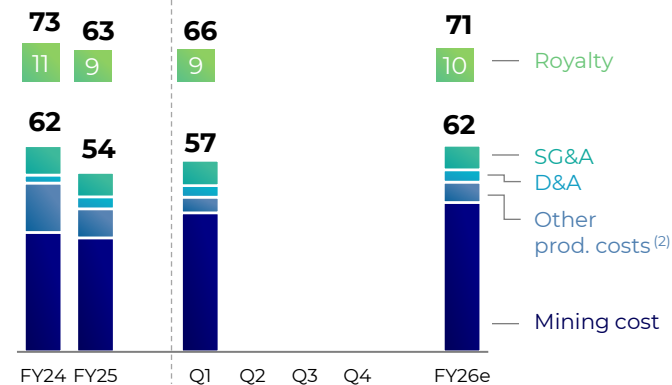
Unit: RMB/t



- 1Q26 total cost decreased to RMB 397/t at Gaohe and decreased to RMB 518/t at Hebi.
- Continued focus on cost management at both mines to sustain profitability and implementation of effective cost control measures to reduce cost.

Indonesia Coal⁽¹⁾

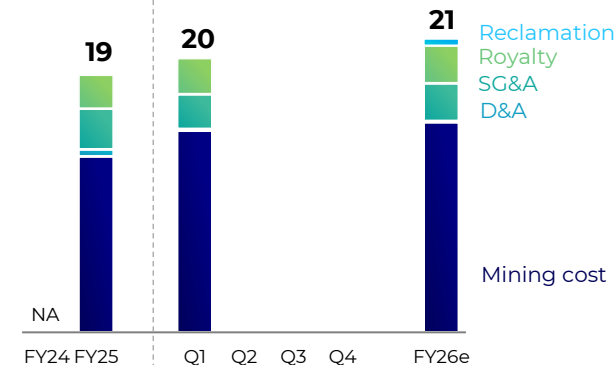
Unit: US\$/t



- 1Q26 average cost (excl. royalty) was \$57/t, primarily impacted by lower production volume during the quarter.
- FY26 average cost (excl. royalty) is expected at \$62/t (+15% YoY), primarily due to higher fuel prices impacting mining and coal transportation costs.

Mongolia Coal

Unit: US\$/t



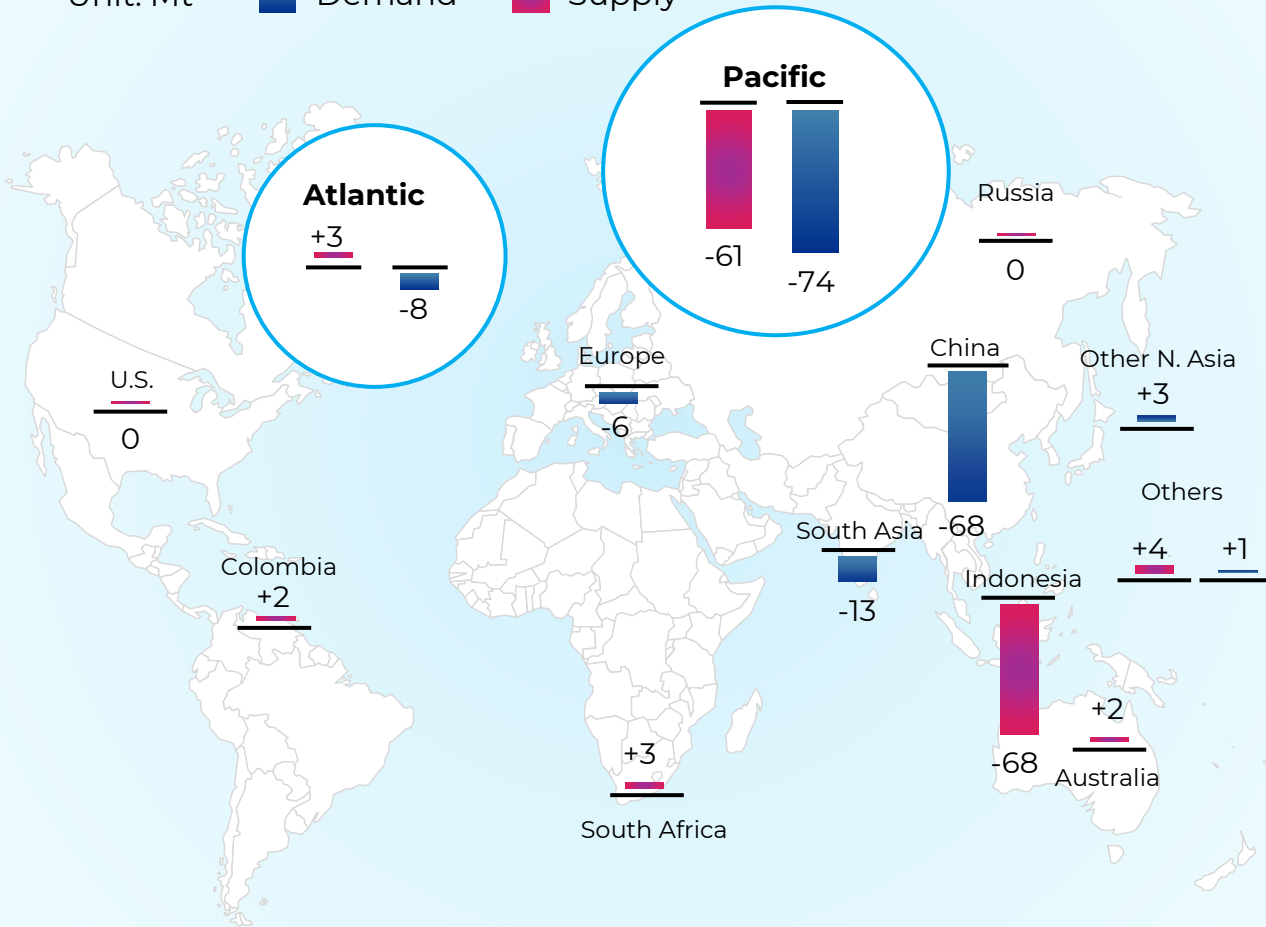
- 1Q26 total cost increased QoQ to US\$20.03/ton, driven by a higher royalty reference price.
- FY26 cost per ton is expected to reflect higher fuel prices amid Middle East tensions and the start of mine reclamation cost accrual from April 2026 onward.

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.

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025

Unit: Mt Demand Supply



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

Demand trends

Overall, global thermal coal demand is being shaped by LNG supply disruption due to the Middle East conflict, which are encouraging fuel switching toward coal in key consumption markets and supporting coal prices.

- **China:** Thermal coal import demand weakens moderately due to elevated import prices, Indonesian supply uncertainty, high domestic coal production, and accelerating renewable growth.
- **India:** Thermal coal demand remains firm on rising power needs, but import growth is constrained by healthy domestic supply, rupee depreciation, and volatile seaborne coal prices and freight costs.
- **JKT⁽¹⁾:** Thermal coal demand increases, particularly in South Korea and Taiwan, as LNG supply disruptions accelerated fuel switching to coal, tightening the seaborne coal market and prompting efforts to diversify from LNG. JKT governments have also implemented policies to support coal use.
- **Europe:** Thermal coal demand remains stable, as strong renewable and nuclear generation caps overall fossil-fuel burn, though elevated gas prices continue to support gas-to-coal switching and marginal import support.

Supply trends

Global coal supply is expected to remain tight in 2026, as policy, cost, and logistical constraints limit upside across several key exporters, even as demand benefits from LNG disruptions linked to the Middle East conflict. Rising diesel prices and broader inflation are increasing production costs globally.

- **Indonesia:** Uncertainty over 2026 RKAB quotas and DMO requirements is constraining miners' seaborne supply, despite expectations of further quota allocations in H2. Coal export tax implementation remains delayed, with final rates still undecided.
- **Australia:** Thermal coal export supply remains resilient, supported by stable operations, improving weather, and the capacity to capture Asian demand diversifying away from Indonesia.
- **Others:** Thermal coal supply is tightening in Russia and Colombia due to rising costs and operational disruptions, while South Africa remains the key offset, with gradually improving rail performance supporting modest supply growth.

05



Power+

Banpu Group Total Power Portfolio:

4,934 MW committed capacity

CHINA

548 MWe CHP
(618 MWe gross)
396 MW SLG IPP
(1,320 MW gross)
363.4 MW RE
20 MWh BESS

JAPAN

57.6 MW RE
408 MWh BESS
(514 MWh gross)

LAOS

751 MW HPC IPP
(1,878 MW gross)

VIETNAM

191.7 MW RE

THAILAND

717 MW BLCP IPP
(1,434 MW gross)
117 MW RE

INDONESIA

100.5 MW RE

AUSTRALIA

167 MW RE
906 MWh BESS
(1,606 MWh gross)

U.S.

1,523 MW
Temple I & II CCGT
2.5 MW RE
200 MWh BESS



BESS



Solar power portfolio



Wind power portfolio



Rooftop & floating
solar portfolio



Thermal power plant

3,935 MW

committed thermal equity capacity

999 MW

Renewables Capacity

555 MW

Solar Power

118 MW

Wind Power

326 MW

Rooftop & Floating
Solar Capacity

1,534 MWh

Battery Energy Storage System (BESS)



Thermal Power: 1Q26 updates

POWER+

THAILAND BLCP

717 MWe

Shareholding:

Banpu Coal Power (50%),
EGCO (50%)

Performance:

79%	EAF ⁽¹⁾ (-2% YoY)
THB 3.4 bn	Revenue
(THB 32 M)	Share of loss

Quarter update:

YoY performance improved, supported by lower costs from a decline in average coal prices, despite higher FX losses and deferred tax impacts.



LAOS HPC

751 MWe

Shareholding:

Banpu (40%), RATCH (40%), Lao
Holding State Enterprise (20%)

Performance:

86%	EAF ⁽¹⁾ (+5% YoY)
THB 4.6 bn	Revenue
THB 0.5 bn	Share of profit (-8% YoY)

Quarter update:

Share of profit decreased mainly due to lower revenue from THB appreciation.



CHINA CHP

548 MWe

Shareholding:

- Luannan: BPIC 100%
- Zhengding: BPIC 100%
- Zouping: BPIC 70%

Performance:

RMB 401 M	Revenue
RMB 133 M	EBITDA
RMB 83 M	Share of profit (-9% YoY)

Quarter update:

Net profit decreased, primarily driven by lower revenue from reduced power and steam sales, as well as lower tariffs.



CHINA SLG

396 MWe

Shareholding:

BPIC (30%), Gemeng Intl Energy (35%),
Anhui Province Wenergy (35%)

Performance:

1,192 GWh	Net power sold (+3% YoY)
RMB 484 M	Revenue
RMB 14 M	Share of profit (+100% YoY)

Quarter update:

Net profit increased significantly, driven by lower coal prices, along with higher revenue and CEA income.



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

Renewables: 1Q26 updates

POWER+



China Solar

Lower power sold due to lower irradiation.

40 GWh

Power sold
(-7% YoY)

RMB 4 M

Profit contribution
(-23% YoY)



Japan Solar

Power sold and cash distribution lower due to unfavorable weather conditions.

17 GWh

Power sold
(-53% YoY)⁽¹⁾

JPY 84 M

Cash distribution
(-71% YoY)⁽¹⁾



Australia Solar

Despite higher power sold supported by favorable weather, the share of loss increased, primarily due to derivative losses.

58 GWh

Power sold
(+12% YoY)

(A\$ 9.2 M)

Share of loss ⁽¹⁾



Vietnam Solar & Wind

Nhon Hai Solar & El Wind Mui Dinh

Lower power sold led by wind farm.

43 GWh

Power sold
(-12% YoY)

US\$ 1.1 M

Share of profit
(-12% YoY)



Vietnam Wind

Vin Chau project

- Undergoing 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

3Q26



Battery Energy Storage System (BESS): BESS Portfolio Overview

POWER+

MAP OF BESS ASSETS

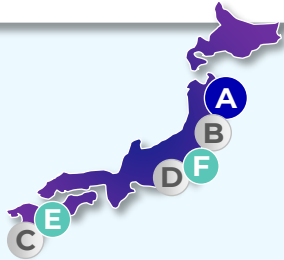


2,340 MWh

Total committed capacity

Japan

129 MW
514 MWh



China

20 MW
20 MWh



Australia

453 MW
1,606 MWh



United States

100 MW
200 MWh



PROJECT INFORMATION

A Iwate Tono Tono, Japan

Capacity: 15 MW | 58 MWh

Ownership: 75% BJP, 25% Global Engineering

COD: 2Q25

B Aizu BESS Fukushima, Japan

Capacity: 26 MW | 104 MWh

Ownership: 100% BJP

COD: 1Q28

C Tsuno BESS Miyazaki, Japan

Capacity: 26 MW | 104 MWh

Ownership: 70% BJP

COD: 2Q28

D Kamigumi-Tokyo Tokyo, Japan

Capacity: 2 MW | 8 MWh

Ownership: 49% BJP

COD: 2Q28

E Hiyoshibaru Oita, Japan

Capacity: 20 MW | 80 MWh

Ownership: 30% BJP

COD: 1Q29

NEW

F Nikko Tochigi, Japan

Capacity: 40 MW | 160 MWh

Ownership: 100% BJP

COD: 2Q29

NEW

G Jinhu Qiangfeng Jiangsu, China

Capacity: 20 MW | 20 MWh

Ownership: 100% Banpu NEXT

COD: 2026

H Wooreen Victoria, Australia

Capacity: 350 MW | 1,400 MWh

Ownership: 50% BEN / 50% Energy Australia

COD: 2H27

I Kerang Victoria, Australia

Capacity: 103 MW | 206 MWh

Ownership: 100% BEN

COD: 1H28

J Megamouth Texas, USA

Capacity: 100 MW | 200 MWh

Ownership: 100% BPPUS

COD: 4Q27

Battery Energy Storage System (BESS):
1Q26 updates: Ramping up to meet 1 GWh target in Japan

Adding 240 MWh capacity to meet BJP's 2030 target of 1 GWh and growing demand for grid flexibility by leveraging govt. subsidy.

NEW PROJECT DEVELOPMENT

NIKKO BESS PROJECT

- 100% merchant-basis across all 3 energy markets (JEPX, EPRX, and the Capacity Market), leveraging energy trading capabilities.

PROJECT DETAILS

Committed capacity	40 MW 160 MWh
Total project cost	\$63.6 M
Investment	\$41.4 M
METI subsidy	\$17.0 M
Equity	100%
Target COD	2Q29



NEW PROJECT DEVELOPMENT

HIYOSHBARU BESS PROJECT

- 30% interest JV with Kamigumi
- 100% merchant basis across all 3 energy markets (JEPX, EPRX, and the Capacity Market),

PROJECT DETAILS

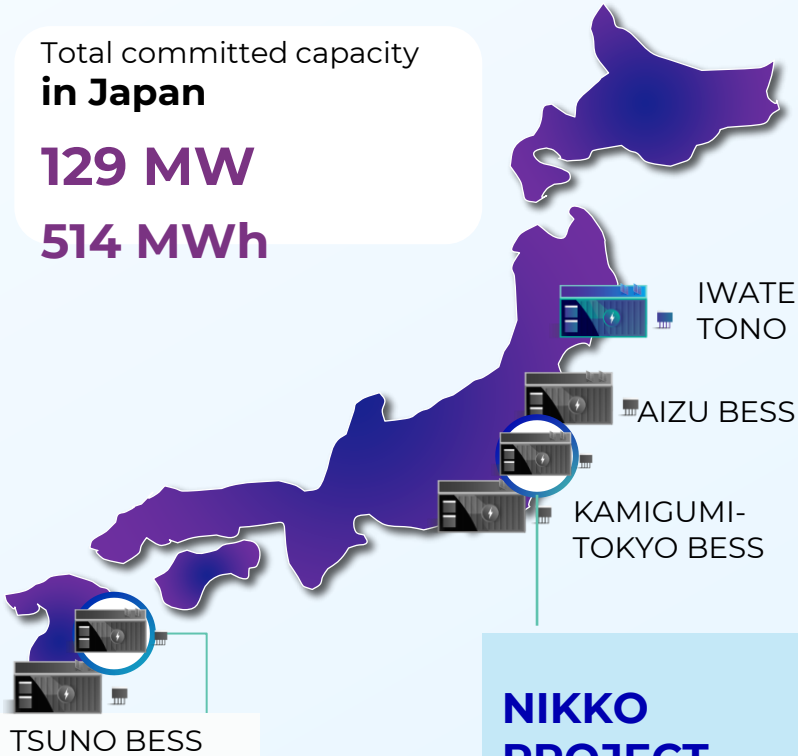
Committed capacity	20 MW 80 MWh
Total project cost	\$36.7 M
Investment	\$11.0 M
METI subsidy	\$9.6 M
Equity	30%
Target COD	1Q29



BANPU's
Japan BESS Projects

Total committed capacity
in Japan

129 MW
514 MWh



HIYOSHBARU PROJECT

Oita, Japan

20 MW | 80 MWh
Committed capacity



NIKKO PROJECT

Tochigi, Japan



40 MW | 160 MWh
Committed capacity

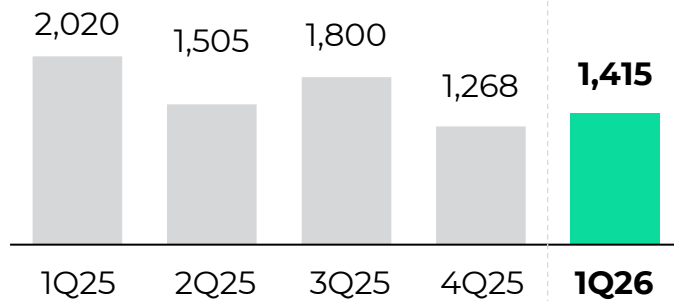
Energy Trading: 1Q26 updates

POWER+

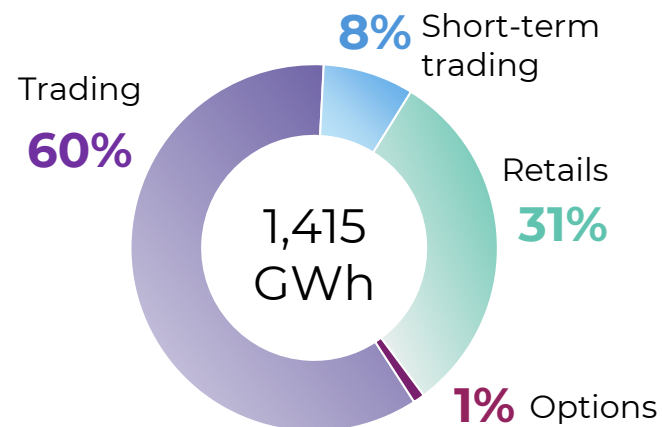
TRADING PERFORMANCE

Electricity sales (GWh)

QoQ: +12%
YoY: -30%



Electricity Sales Breakdown



RECENT DEVELOPMENTS

Long-term trading



- Take long-term positions across all markets, including physical and derivatives, and use these instruments to fix prices and guarantee profits.
- Create liquidity reserves to handle higher collateral demands.

Short-term and asset-backed trading



- Enhance short-term price forecast accuracy using AI-powered price forecasting tools.
- Raise short-term limits for trading opportunities i.e., arbitrage on imbalances and transmission rights trades.

Retailing



- Identify strategic margins to increase volume or develop optimal services.
- Provide additional products or services to add client value.
- Actively engage in tenders to secure more end-user clients.

1,415 GWh

Total energy sales in 1Q26

2,999 clients

In 1Q26

+48% QoQ

9 utility areas

From both private and public sectors

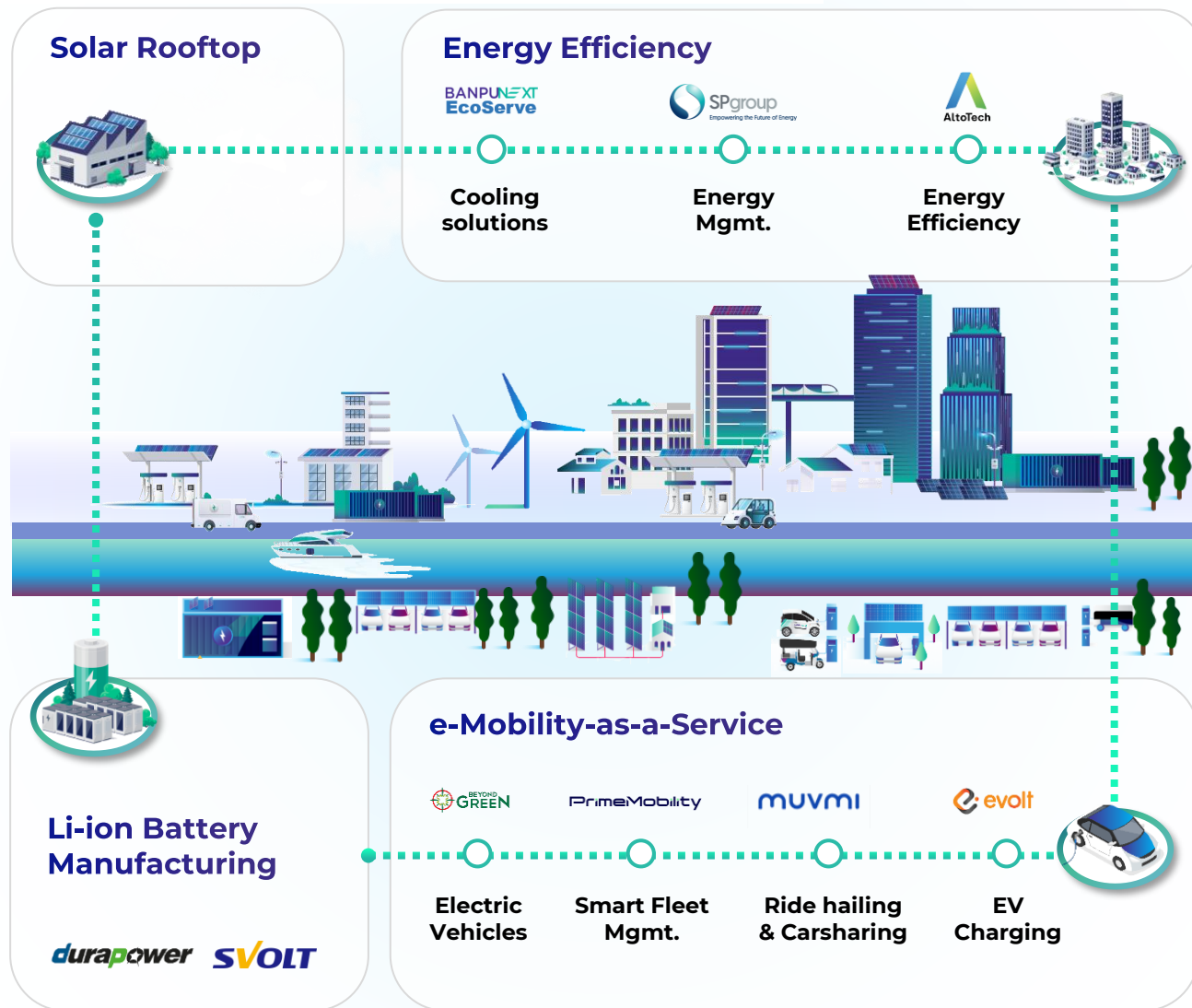
06



Future
Tech

Future Tech Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS



E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

BANPU NEXT SERVES 160 C&I PROJECTS WITH NET ZERO SOLUTIONS, REINFORCING TRUSTED PARTNER POSITION

UPDATE



160
PROJECTS

82,000

Tons CO₂ emissions expected to be reduced

Up to **55%**

Energy cost savings

- Net Zero Consulting;
- Integrated AI and smart tech-enabled solutions;
- Served various C&I customer sectors, including manufacturing, retail, and hospitality

Energy Management Services: 1Q26 Future Tech updates

DP NEXT, A JOINT VENTURE (JV) COMPANY BETWEEN **BANPU NEXT** AND **DURAPOWER**, IS EXPANDING ITS BATTERY BUSINESS THROUGH A STRATEGIC COLLABORATION WITH **RAPID MOTORS**.

TARGETS:

 **1,500**
Units per year

 **60-80%**
fuel cost reduction

 Up to **15,000 tpa**
carbon emission reductions

ABOUT THE PARTNERS:

DP NEXT Co.,Ltd.

Specializing in production of EV batteries for commercial vehicles for transportation businesses, fleet service providers, and manufacturing industries

PHASE I

JOINT STUDY AND DEVELOPMENT OF CONVERSION OF ICE VEHICLES INTO EVS

Integrating DP NEXT's battery solutions with the EV conversion technology expertise of Rapid Motors to serve commercial pickup truck fleet customers

PHASE II

EXPAND COLLABORATION TO OTHER TYPES OF ELECTRIC VEHICLES

RAPID MOTORS

Specializing in the conversion of internal combustion engine (ICE) vehicles into electric vehicles

FUTURE TECH

DP NEXT RAPID MOTORS EV Transition Collaboration



Mr. Suwit Pruckwattananon,
Managing Director of DP NEXT (left) and
Mr. Raris Yoovidhya,
CEO of Rapid Motors (right)



Corporate Venture Capital: 2026 focus

FUTURE TECH

16
VC / PE
investments

6
Direct
investments

1,100+
Connected
companies

DIGITALIZATION

AI, data infrastructure,
software-defined energy

BANPU
CORPORATE
VENTURE CAPITAL

DECENTRALIZATION

Distributed power, storage,
platforms, new market structures.

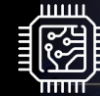
DECARBONIZATION

Clean power, low-carbon fuels,
system efficiency.

Reinforcing Banpu's transition
towards a **future-ready energy
platform**, anchored in **clean
energy, AI infrastructure**, and
technology-enabled systems.

2026 FOCUS AREAS & INVESTMENT STRATEGY

- 1 Strategic Synergies:**
To strengthen Banpu's value by
linking to energy demand,
expanding along the value chain,
and building future growth options.
- 2 Value Enhancement:**
By driving sustainable value creation
and improving returns through
disciplined investment and ongoing
portfolio management.



**Chips & Compute
Infrastructure**



**AI
Models**



**Cloud
Infrastructure**



**AI
Applications**



Key Takeaways & 2026 Outlook

Looking to 2026 and beyond

AMALGAMATION TRANSACTION

Smooth completion of transaction and restructuring to streamline the group and unlock growth.

OPERATIONAL EXCELLENCE

Structural cost reduction along with continued decarbonization and digitalization efforts across pillars.

FOCUSED GROWTH & CAPITAL DISCIPLINE

Selective investments with attractive return profile at the right timing targeting attractive cashflow-to-risk profile.

NEXT-GEN MINING



OPERATIONAL OPTIMIZATION

cost reduction and **margin enhancement** as core focus



DISCIPLINED APPROACH

maintain production while exploring potential to **capture upside** from current market



DIVERSIFICATION

continued expansion towards **high-value commodities**



US CLOSED-LOOP GAS



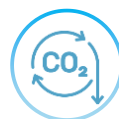
GAS

Locking in c.70% of 2026 at ~\$3.8/MMBtu **and 60% of 2027 volume** at ~\$3.7/MMBtu to lock in margins



POWER

explore opportunities to expand capacity to capture AI and data center demand boom in the US



CCUS

continue to **secure quality projects** to meet **1.5 Mtpa CO₂e injection target** by 2028



POWER+



BALANCED PORTFOLIO

selective growth in quality gas-fired, renewable, and BESS assets



SYNERGISTIC CAPABILITIES

strengthen trading, retail, and other synergistic capabilities

FUTURE TECH



NET ZERO SOLUTIONS

scale up retail energy services and grow client base



CVC

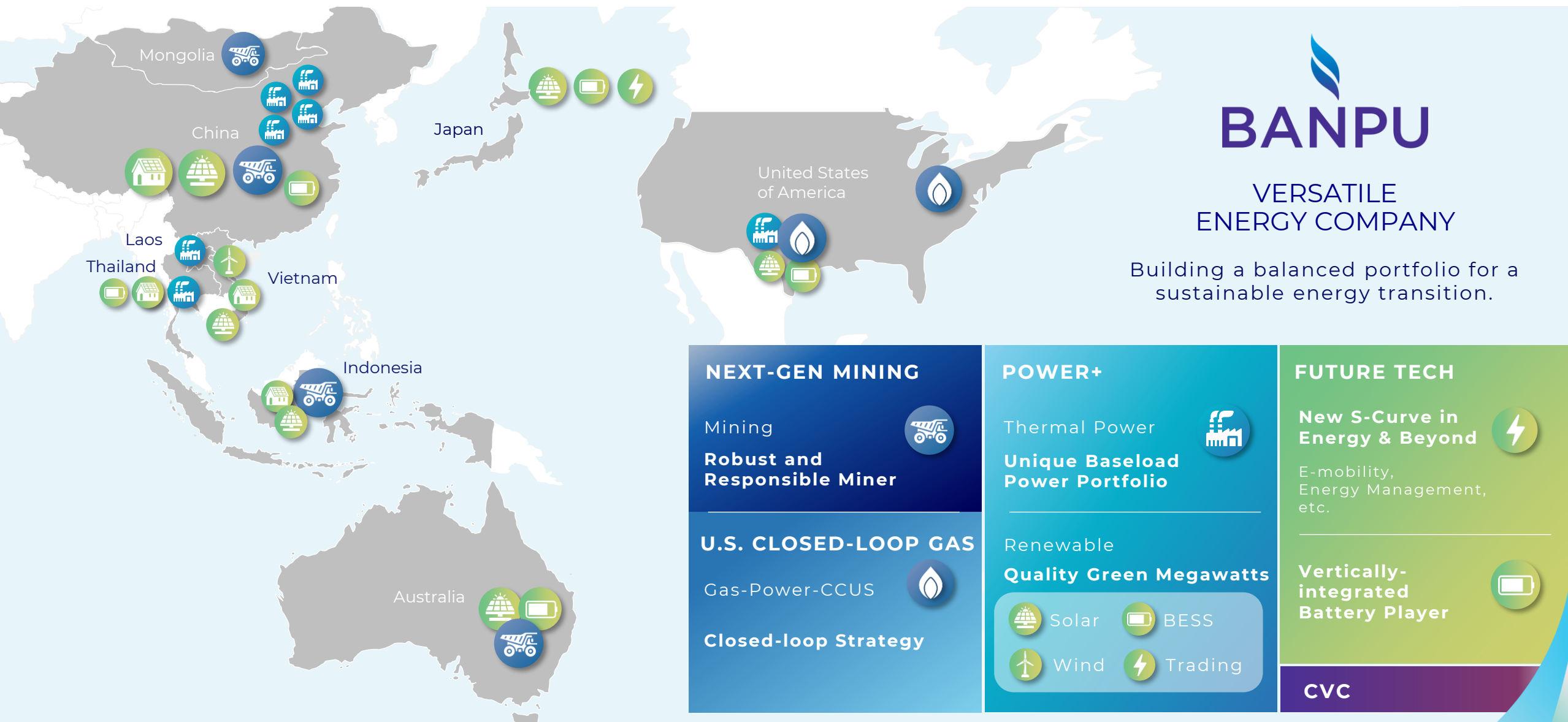
invest into megatrends in AI-related infrastructure, new energy, and more.



Appendix I

General

Banpu group: diversified portfolio across the energy value chain



Banpu: Energy Symphonics



2030 STRATEGIC TARGETS

EBITDA GROWTH
>1.5x EBITDA

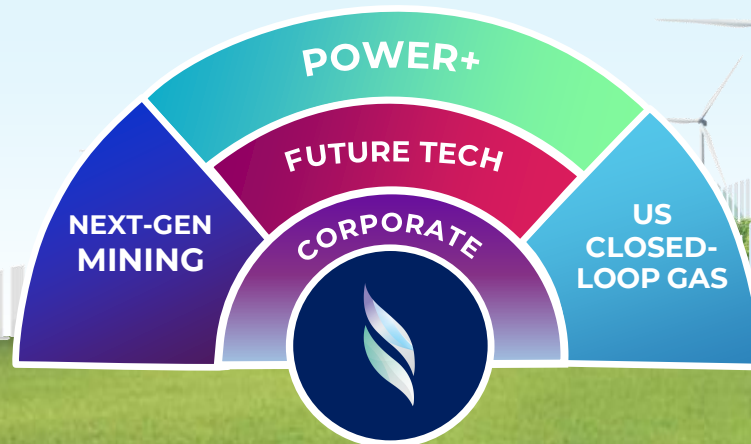
2030 EBITDA

DIVERSIFICATION
>50% EBITDA

from non-coal related businesses by 2030

DECARBONIZATION
>20% reduction

Scope 1 and 2 GHG emissions by 2030



ESG leadership and credit rating recognition

BANPU ESG RATINGS



A

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



AAA

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

S&P Global

Awarded since 2014

Recognized as a constituent of Dow Jones Best in Class (DJ BIC) Indices for conducting business with the highest ESG standards.



ASEAN Asset Class

Awarded in 2025 ASEAN Corporate Governance Scorecard for excellent corporate governance.



4.0

in the FTSE Russell ESG Scores from FTSE Russell



5 stars & 5 coins

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

ecovadis

81/100

in the EcoVadis sustainability assessment



Since 2015

Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015.

CREDIT RATINGS



A+ Credit rating

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



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.

Banpu: 2025 Decarbonization Achievements

NEXT-GEN MINING



Emission Reduction (from last year)

173 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



CCUS Platform

138 ktpa

Carbon injected

Targeting 16 Mtpa by 2030s

Pad of the Future Program

Program started to upgrade existing operations to reduce direct emissions including;

- Improve operations and environmental performance
- Asset consolidation and replacement
- Emission elimination
- 4-tiered air monitoring plan

POWER



Emission Reduction Initiatives

CHINA CHP

221 ktpa

Emissions reduced

- Biomass co-firing project
- Energy efficiency program
- Lower electricity generation
- Emission Trading Scheme (ETS) participation



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

1Q26 Progress

- ✓ Gathering more emission reduction initiatives and its cost of implementation.
- ✓ Established and aligned annual targets with a tracking framework
- ✓ Updated internal carbon pricing to guide climate-aligned investments

Environmental stewardship and commitment to the SDGs

5 GENDER EQUALITY



- **>30%** women in management positions
- **>5%** women in STEM-related positions
- **>17%** women in total workforce

6 CLEAN WATER AND SANITATION



- **4.8%** reduction in freshwater consumption intensity for mining business
- Maintain freshwater consumption intensity at or below 0.989 m³/MWh for thermal power business

7 AFFORDABLE AND CLEAN ENERGY



- **5%** reduction in total nonrenewable energy consumption
- Coal-related earnings <50% of consolidated EBITDA

8 DECENT WORK AND ECONOMIC GROWTH



- **ZERO** work-related and occupational illness fatalities
- **<1.19** lost time injury frequency rate for employees
- **ZERO** lost time injury frequency rate for non-employees

**BANPU
COMMITMENT
2030**

**SUSTAINABLE
DEVELOPMENT
GOALS**

11 SUSTAINABLE CITIES AND COMMUNITIES



- **7.1%** reduction in SOx emission intensity for mining business
- **13%** reduction in waste generation intensity for mining business
- Maintain waste generation intensity at or below 0.185/MWh in thermal power business

13 CLIMATE ACTION



- **20%** reduction in GHG emissions scope 1 & 2
- **100%** of sites with climate-related risk assessment
- **100%** of new investment proposals evaluated with internal carbon price

15 LIFE ON LAND



- **100%** of sites with biodiversity impact assessment
- **100%** of sites with biodiversity management plan
- **>90%** revegetation progress against annual plan

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- **ZERO** significant human rights violation
- **ZERO** validated grievances involving unfair labor practices
- **100%** of sites with formal grievance mechanism

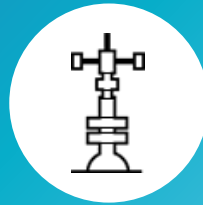
'Integrated energy solutions' in 1Q26

U.S. CLOSED-LOOP GAS



CCUS

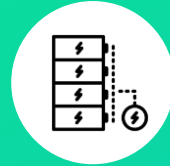
138 kt CO₂e
Injection in 2025



Shale Gas

925 MMcfed*
Net production

POWER+



BESS

1,350 MW
Committed capacity



Utility-scale Renewables

673 MW
Committed capacity



Thermal Power

3,935 MW
Committed capacity



Rooftop & Floating Solar

319 MW
Committed capacity



Electricity trading

6,593 GWh

NEXT-GEN MINING



Mining

39.7 Mt
Coal sales

FUTURE TECH



Li-ion batteries
production

3.2 GWh
(100% basis)



E-mobility-
as-a-Service



Net Zero
Solutions

Appendix II

Operational

- U.S. Closed-loop Gas
- Power+
- Next-Gen Mining

2026 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US\$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	915-955	
COSTS		
Lease operating and workover	\$0.49 - \$0.53	Main component of operating costs
GCP&T (below the line)	\$0.80- \$0.84	Gathering, compression, fractionation and transportation costs
G&A	\$0.20 - \$0.25	Recurring general and administration costs
CCUS (Barnett Zero & Cotton Cove)		
Annual avg. CO ₂ e injection rate	215 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

Appendix II

Operational

- U.S. Closed-loop Gas
- Power+
- Next-Gen Mining

Thermal asset: portfolio overview



GFP



CFP

CHINA

CHINA CHP

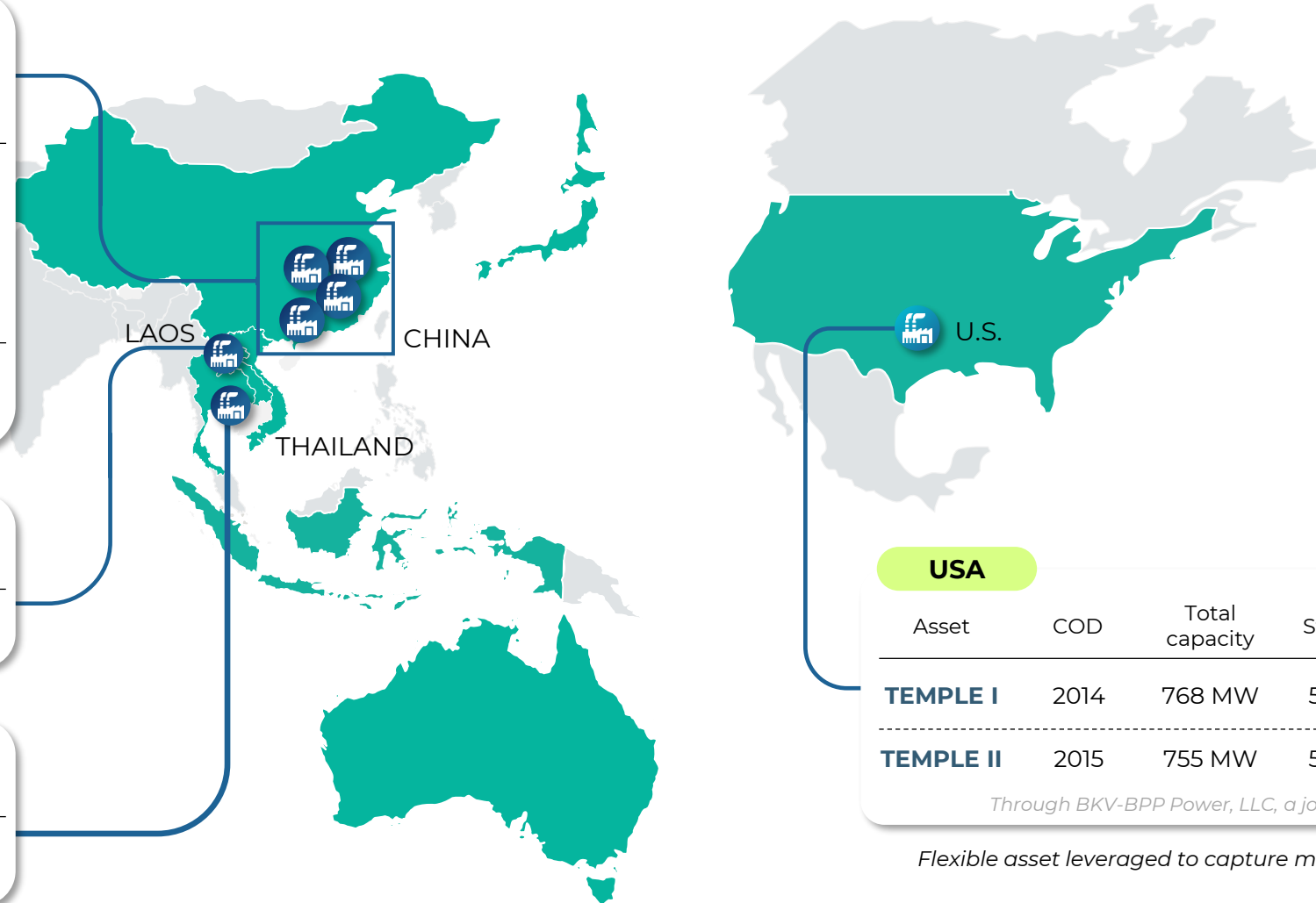
Asset	COD	Total capacity	Stake	Equity capacity
Zhending	2000-15	139 MWe	100%	139 MWe
Luannan	2001-19	246 MWe	100%	246 MWe
Zouping	2001-17	233 MWe	70%	163 MWe
SLG	2021	1,320 MW	30%	396 MW

LAOS

Asset	COD	Total capacity	Stake	Equity capacity
HPC	2015	1,878 MW	40%	751 MW

THAILAND

Asset	COD	Total capacity	Stake	Equity capacity
BLCP	2006	1,434 MW	50%	717 MW



USA

Asset	COD	Total capacity	Stake	Equity capacity
TEMPLE I	2014	768 MW	50%	384 MW
TEMPLE II	2015	755 MW	50%	378 MW

Through BKV-BPP Power, LLC, a joint venture with BKV

Flexible asset leveraged to capture market upside

China CHPs: operational performance .

Asset Information:

In 2006, Banpu Power Investment Co., Ltd. (BPIC) invested into 3 combined heat and power plants in China with total of 548 equity MWe at present.

Banpu Shareholding

- Luannan: BPIC 100%
- Zhengding: BPIC 100%
- Zouping: BPIC 70%

Quarter updates:

- All plants operate smoothly with no disruptions. Residential heat supply was ended at middle of March.

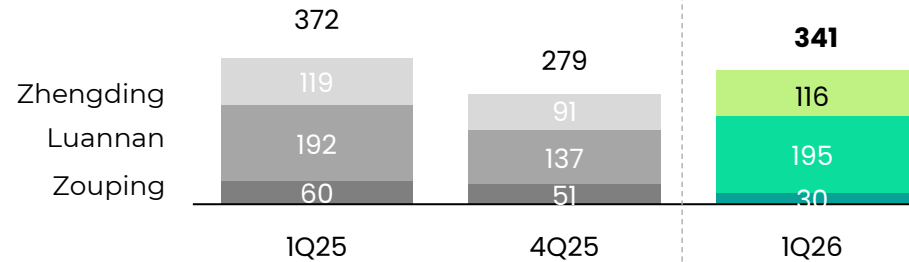


Total Equity Capacity

548 MWe

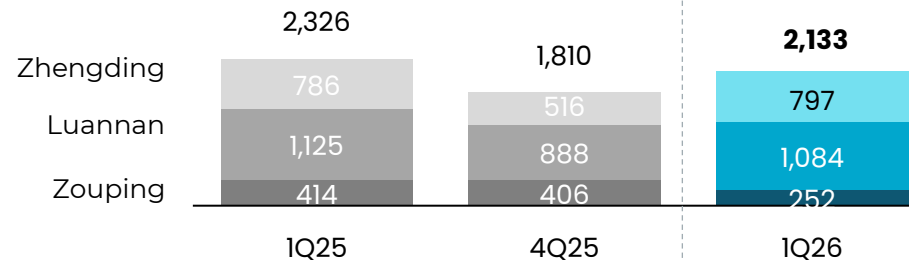
Electricity sold (GWh)

QoQ: +22%
YoY: -8%



Steam sold (kt)

QoQ: +18%
YoY: -8%

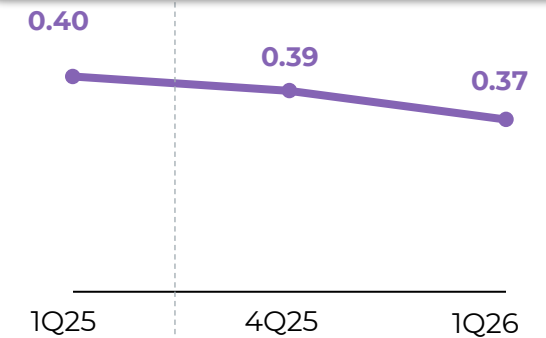


Tariff (RMB/KWh)

QoQ: -5%
YoY: -8%

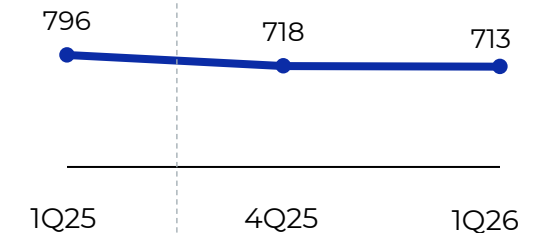
Lower QoQ affected by:

- renewable entry
- adjustment of TOU tariff in South Hebei grid (Zhengding area) area



Coal price (RMB/t)

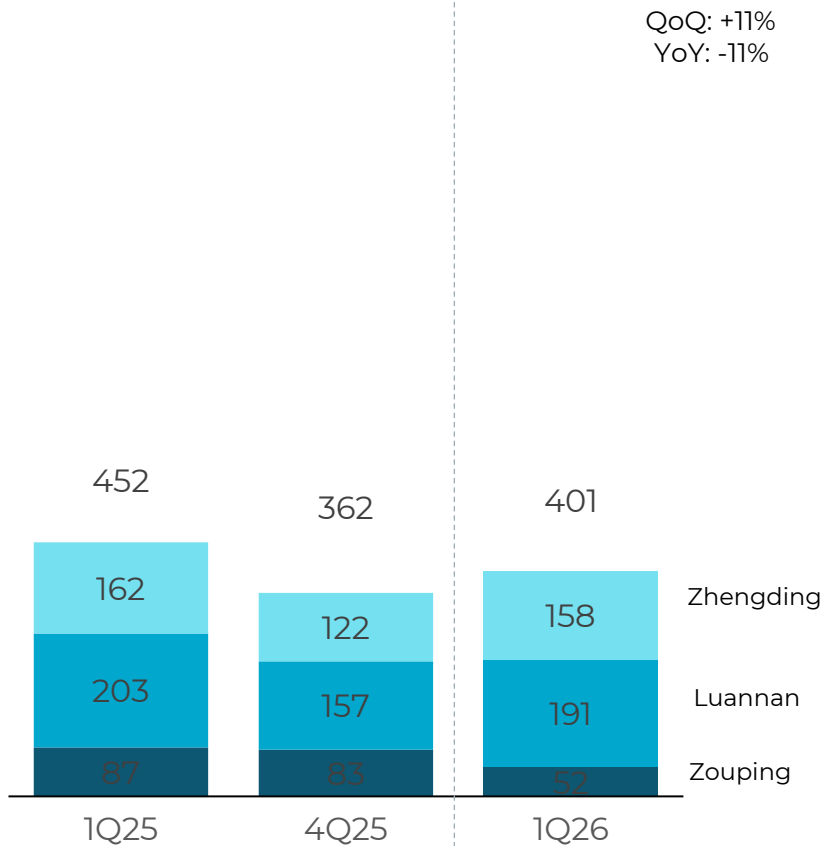
QoQ: -1%
YoY: -10%



China CHPs: consolidated financial performance .

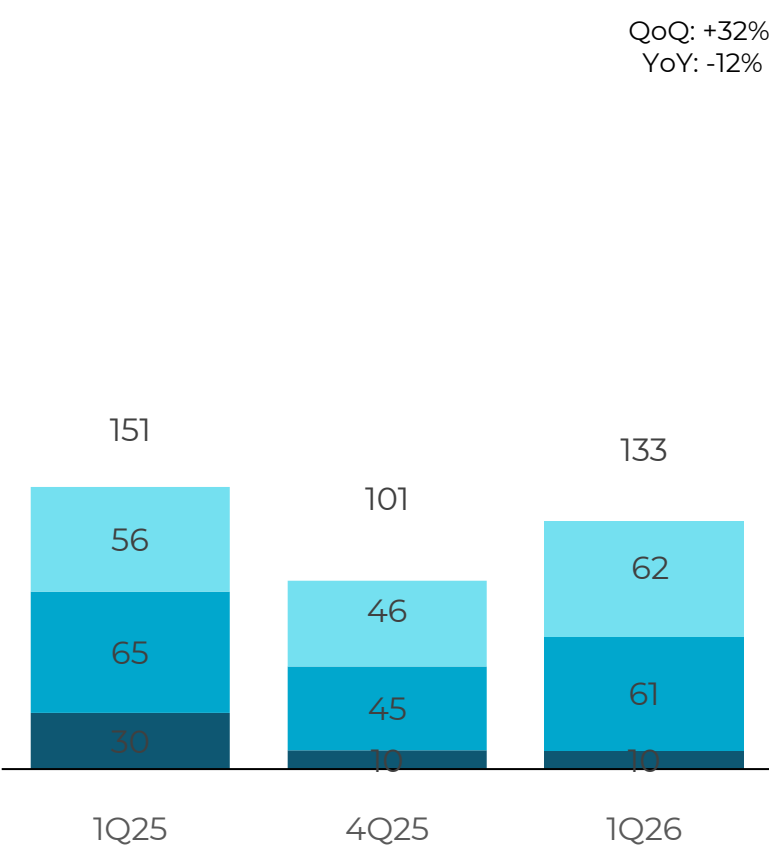
Total Revenue

Based on 100% interest
Unit: RMB M



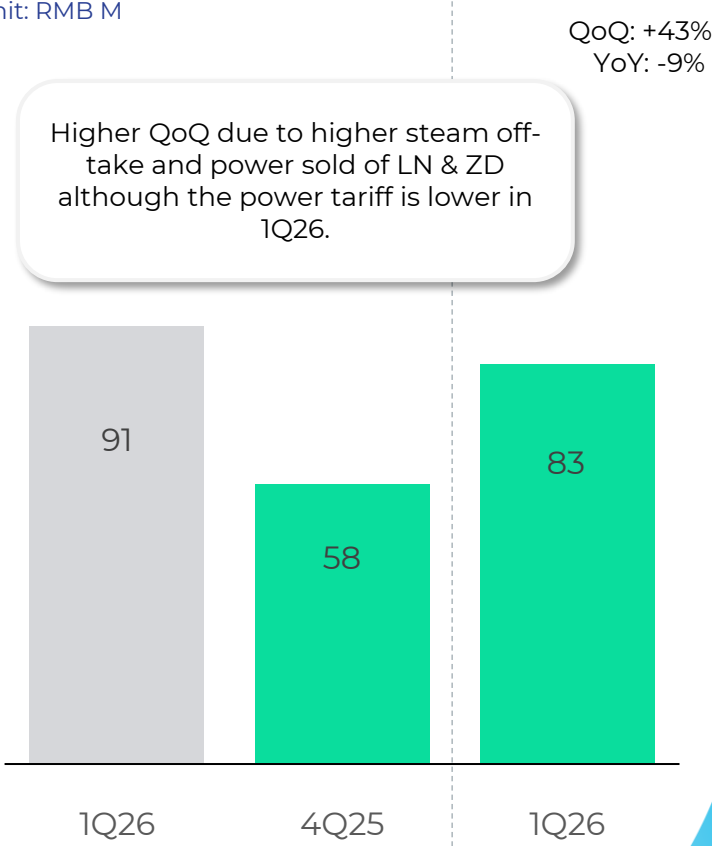
EBITDA

Based on 100% interest
Unit: RMB M



Profit Contribution to Banpu

Based on Banpu's 100% interest for Luannan and Zhengding; and 70% for Zouping
Unit: RMB M



SLG: operational & financial performance .

Asset Information:

Commissioned in 2021, SLG is a high efficiency coal-fired power plant that utilizes best of class technology to significantly lower emissions.

- Banpu Shareholding
- BPIC (30%), Gemeng Intl Energy (35%), Anhui Province Wenergy (35%)

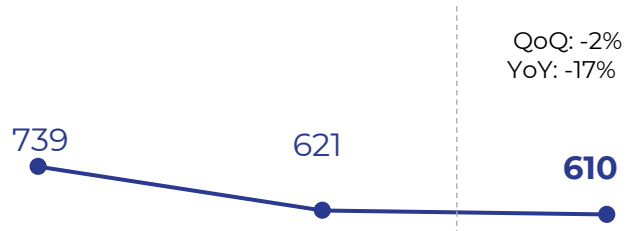
- Quarter update:**
- Stable operations and continuous residential heat and industrial steam supply throughout 1Q26.
 - Residential heat supply was ended at the end of March.



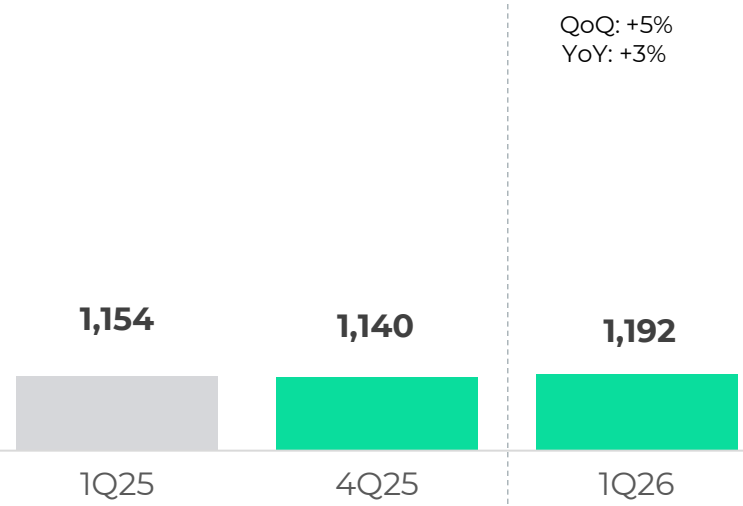
Total Equity Capacity **396 MWe**

Operational Performance

Coal price (RMB/t)

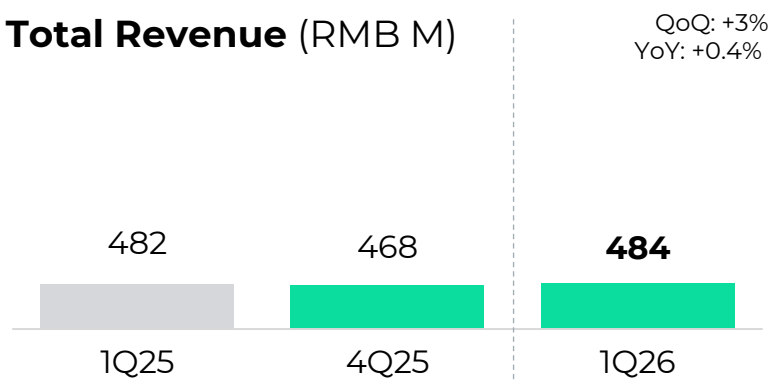


Electricity sold (GWh)

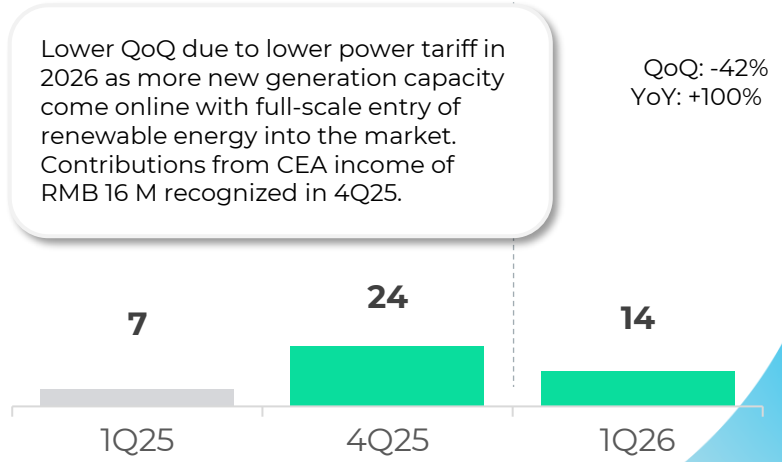


Financial Performance

Total Revenue (RMB M)



Profit Contribution to BANPU (RMB M)



Lower QoQ due to lower power tariff in 2026 as more new generation capacity come online with full-scale entry of renewable energy into the market. Contributions from CEA income of RMB 16 M recognized in 4Q25.

HPC: operational performance .

Asset Information:

HPC is a lignite mine mouth power plant that commissioned between 2015 and 2016, making it Lao's largest power generating asset in terms of capacity.

Banpu Shareholding

- BPP (40%), RATCH (40%), Lao Holding State Enterprise (20%)

Quarter update:

Smooth operations throughout the quarter. Unit 3 on yearly maintenance during 08 Feb 2026 – 01 Mar 2026



Total Equity Capacity

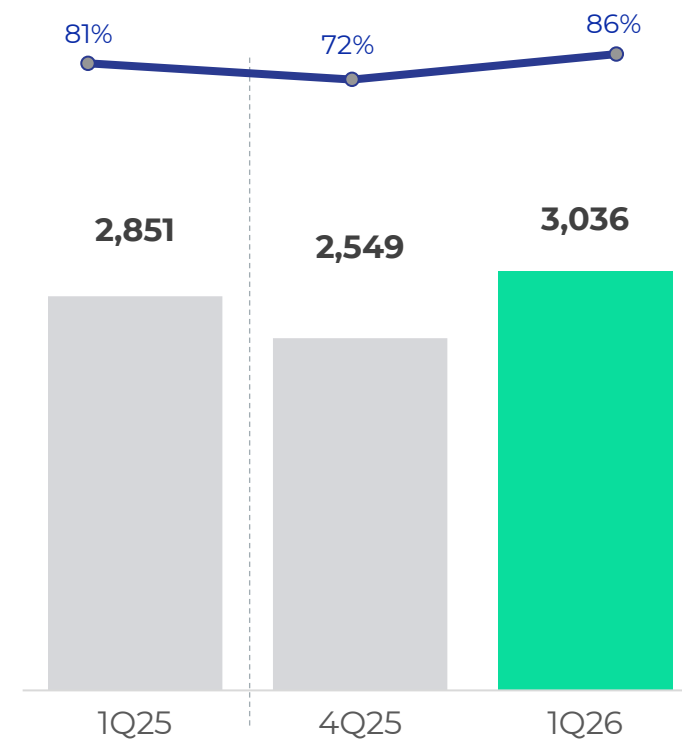
751 MW

Operational Performance

Net generation (GWh)

QoQ: +19%
YoY: +6%

Equivalent availability factor (%)



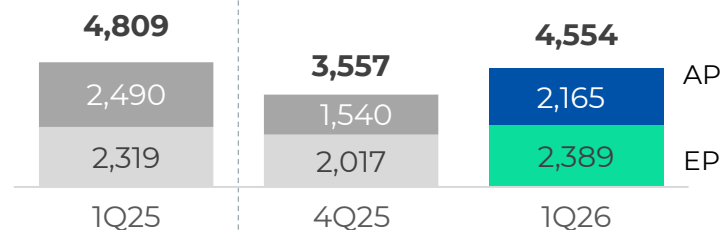
Financial Performance

Total Revenue (THB M)

Based on 100% interest

QoQ: +28%
YoY: -5%

YoY revenue declined primarily due to appreciation of Thai Baht.

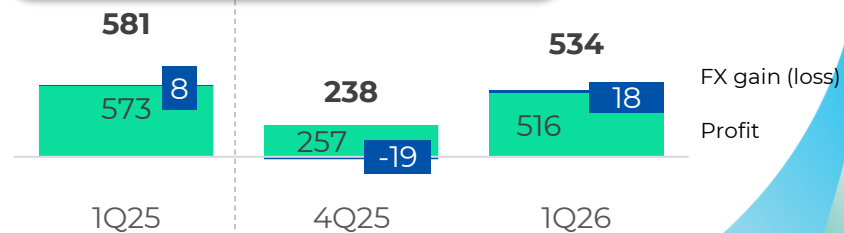


Profit Contribution to BANPU (THB M)

Based on Banpu's 40% interest

QoQ: 124%
YoY: -8%

YoY profit contribution decreased mainly due to lower revenue from appreciation of Thai Baht.



BLCP: operational performance .

Asset Information:

BLCP is a coal-fired power plant located in Map Ta Phut Industrial estate, Rayong with Unit 1 and 2 COD in 2006 and 2007, respectively.

Banpu Shareholding

- Banpu Coal Power (50%), EGCO (50%)

Quarter update:

Successfully completed major maintenance on 7 February 2026 at Unit 2 which was ahead of the PPA plan.



Total Equity Capacity

717 MW

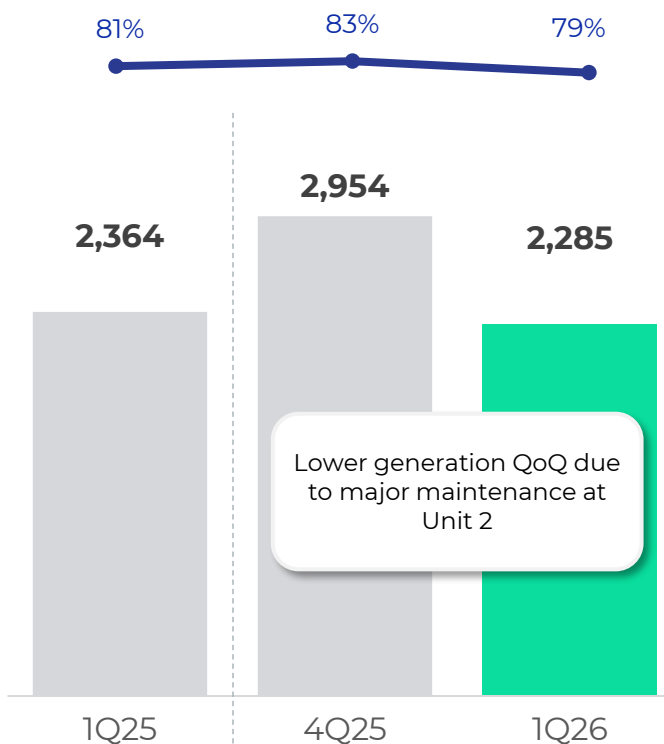
Note: Financial performance provided are based on IFRS accounting standards

Operational Performance

Net generation (GWh)

QoQ: -23%
YoY: -3%

Equivalent availability factor (%)

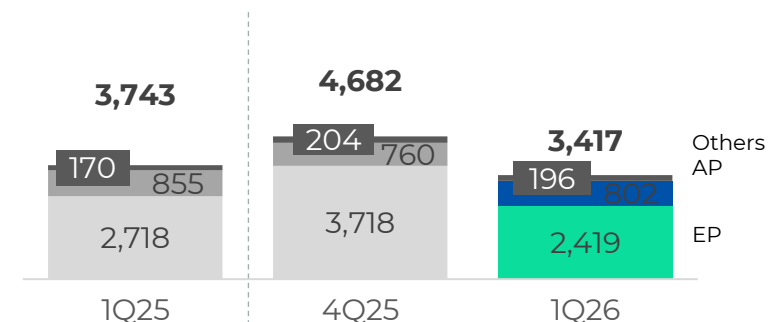


Financial Performance

Total Revenue (THB M)

Based on 100% interest

QoQ: -27%
YoY: -9%

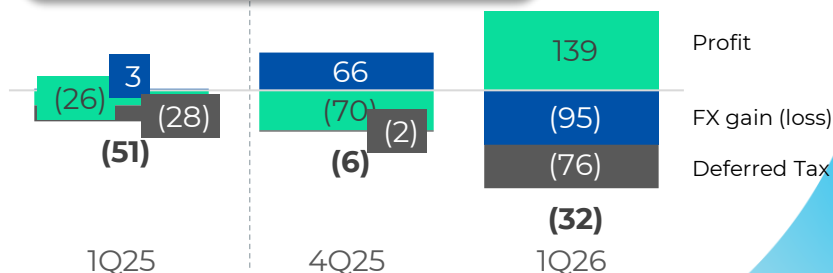


Profit Contribution to Banpu (THB M)

Based on Banpu's 50% interest

QoQ: N/A
YoY: N/A

YoY share of loss decreased, supported by lower costs from a decline in average coal prices, despite higher FX losses and deferred tax impacts.



Maintenance schedule for 2026

■ Major maintenance ■ Minor maintenance

POWER PLANT

BLCP

- Unit 1 on minor inspection for 18 days
(23 Aug 2026 – 9 Sep 2026)
- Unit 2 on major inspection for 38 days
(1 Jan 2026 – 7 Feb 2026)

HPC

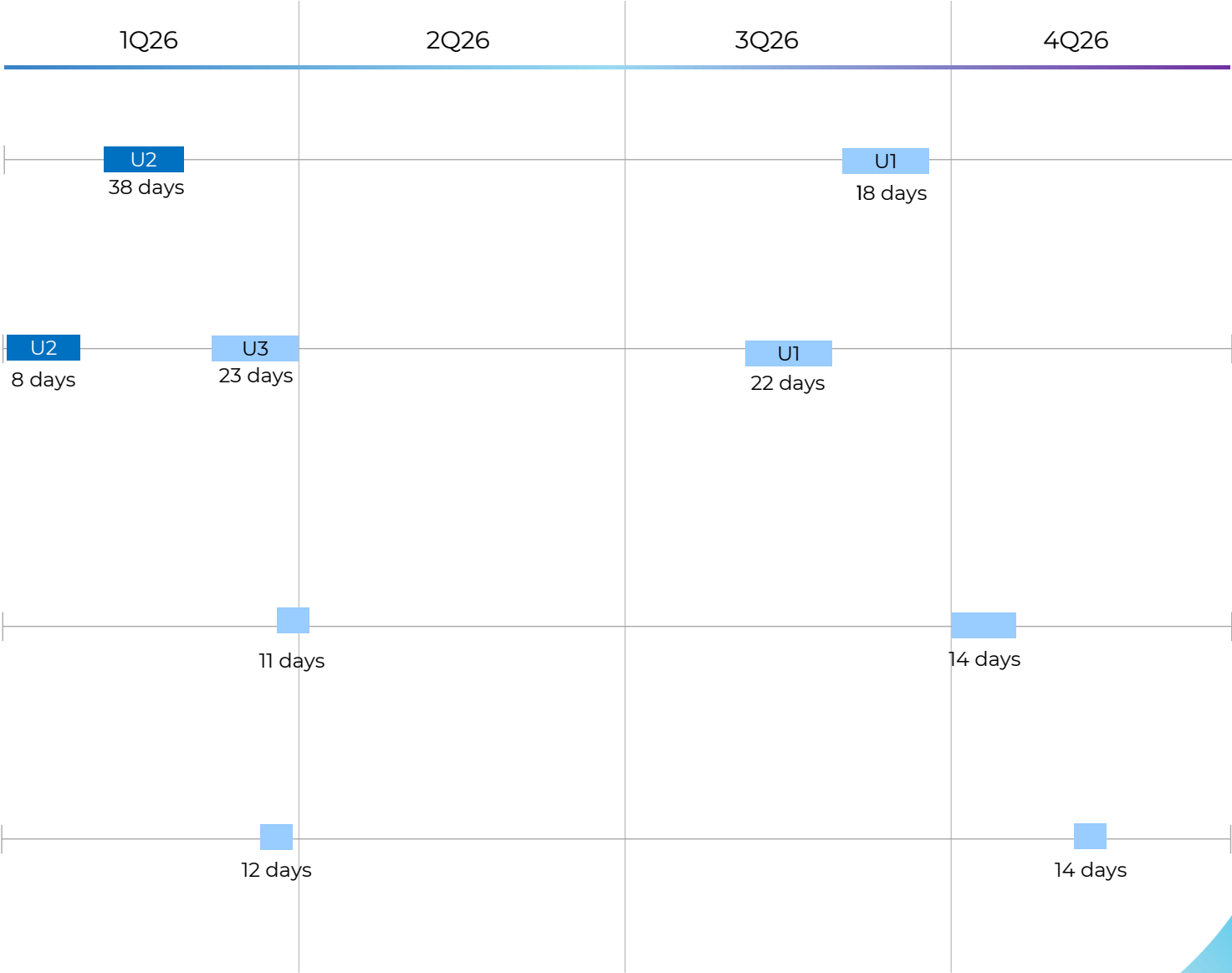
- Unit 1 on yearly maintenance for 22 days
(2 Aug 2026 – 23 Aug 2026)
- Unit 2 on yearly inspection for 8 days
(01 Jan – 08 Jan 2026)
- Unit 3 on yearly maintenance for 23 days
(08 Feb 2026 – 02 Mar 2026)

TEMPLE I CCGT

- Spring Outage for 11 days
(24 Mar – 3 Apr 2026)
- Fall outage for 14 days
(10 - 23 Oct 2026)

TEMPLE II CCGT

- Spring outage for 10 days
(9-20 Mar 2026)
- Fall outage for 14 days
(13-26 Nov 2026)



Maintenance schedule for 2026

■ Major maintenance ■ Minor maintenance

POWER PLANT

SLG

- Unit 1 on c-class maintenance for 35 days in 2Q
- Unit 2 on B-class maintenance for 35 days in 3Q-4Q

CHP LUANNAN

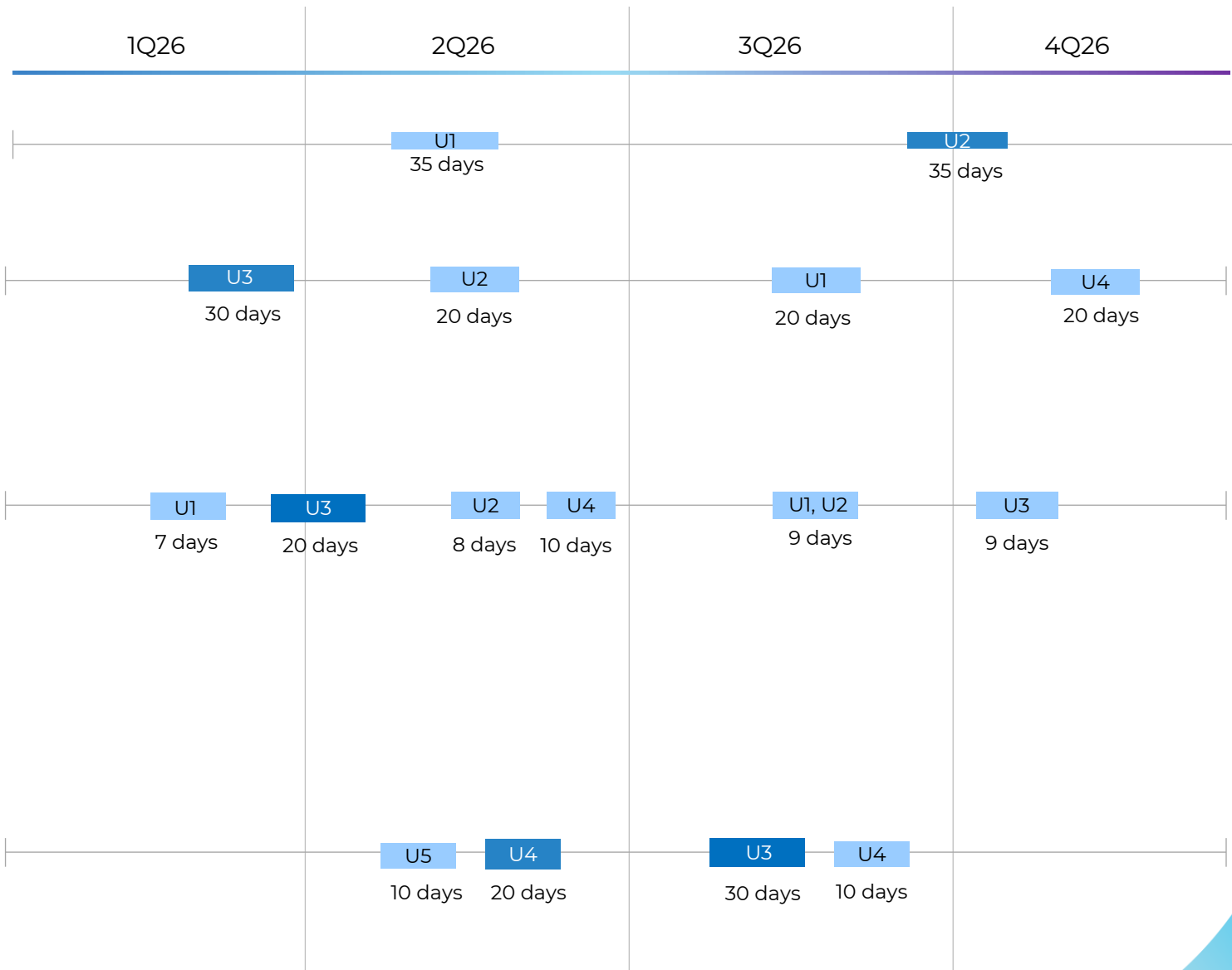
- Unit 3 on A-Class maintenance 30 days in 1Q
- Unit 2 on C-Class maintenance 20 days in 2Q
- Unit 1 on C-Class maintenance 20 days in 3Q
- Unit 4 on C-Class maintenance 20 days in 4Q

CHP ZHENDING

- Unit 1 on D-class maintenance 7 days in 1Q, D-class maintenance 9 days in 3Q
- Unit 2 on D-class maintenance 8 days in 2Q, D-class maintenance 9 days in 3Q
- Unit 3 on B-class maintenance 20 days in 1Q-2Q, D-class maintenance 9 days in 4Q
- Unit 4 on D-class maintenance 10 days in 2Q

CHP ZOUPING

- Unit 3 on A-Class maintenance for 30 days in 3Q
- Unit 4 on B-class maintenance for 20 days in 2Q, D-class maintenance for 10 days in 3Q
- Unit 5 on D-Class maintenance for 10 days in 2Q



Appendix II

Operational

- U.S. Closed-loop Gas
- Power+
- Next-Gen Mining

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS

Mines	CV (kcal/kg)	3Q25	4Q25	1Q26	2Q26e
Springvale	6,700	0.3	0.8	0.7	0.3
Clarence	6,700	0.2	0.2	0.3	0.3
Airly	6,700	0.1	0.1	0.1	0.1
Mandalong	6,700	0.6	0.8	0.5	0.8
Myuna	6,700	0.3	0.2	0.2	0.2
Total Australia Coal		1.5	2.1	1.8	1.7

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS

Mines	CV (kcal/kg)	3Q25		4Q25		1Q26		2Q26e	
		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 Mandiri	5,950 – 6,250	1.8	12.1	1.9	12.4	1.6	12.8	1.8	12.8
Trubaindo Coal Mining	6,550 – 6,700	0.8	12.2	1.0	10.4	0.7	11.6	0.8	11.6
Bharinto Ekatama		1.8	5.8	2.4	6.9	1.7	9.0	1.9	9.6
Graha Panca Karsa	3,700	0.5	4.8	0.5	4.3	0.5	4.1	0.6	3.9
Tepian Indah Sukses	6,550 – 6,700	0.1	18.9	0.1	13.4	0.1	25.6	0.2	15.9
Nusa Persada Resources *	5,400 – 5,600	-	-	-	-	0.1	10.4	-	-
Total Indonesia Coal		5.0	9.4	5.8	9.3	4.7	10.4	5.4	10.5

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS

Mines	CV (kcal/kg)	3Q25	4Q25	1Q26	2Q26e
Gaohe	4,500 – 6,800	2.6	2.5	2.6	2.3
Hebi	4,050 – 6,800	0.2	0.3	0.3	0.3
Total China Coal		2.8	2.7	2.9	2.6

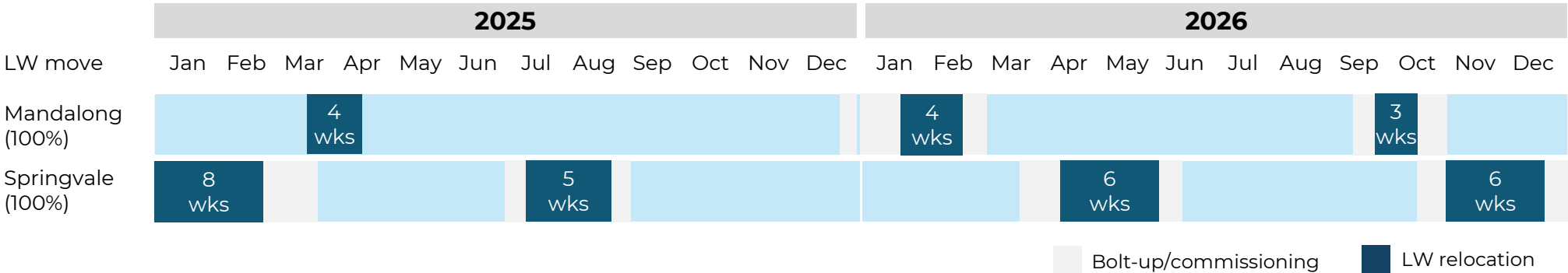
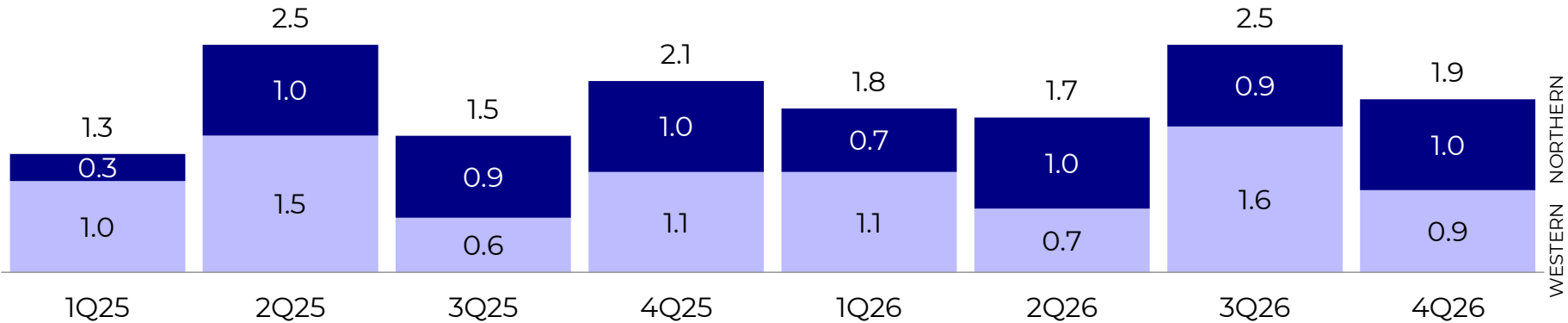
Note: CV figures are air-dried basis

Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output

Total ROM (Mt)

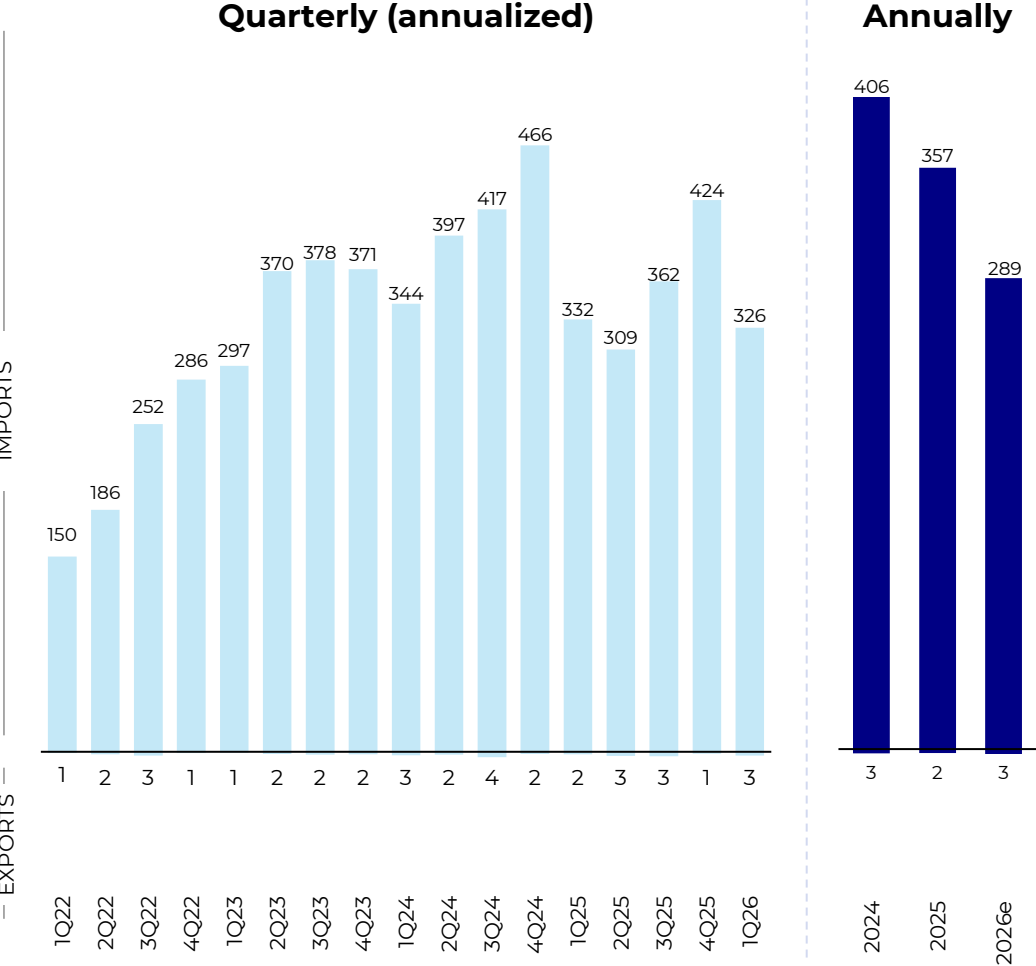


Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

Coal Imports recover amid domestic supply constraints

CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



1Q26

- GDP growth reached 5.0% year on year in Q1, rebounding from 4.5% in Q4 last year but still below the 5.4% pace recorded a year earlier, driven mainly by strength in high-tech and advanced industrial sectors.
- China's power generation continued to grow steadily, with generation in Q1 rose 3.4% to 2,378.2 TWh. Strong power consumption growth was noted in high-tech and equipment manufacturing industry, battery charging and swapping service sector, and the internet data service sector.
- In Q1, thermal power generation rose 3.7% year on year to 1,590 TWh, outperforming overall power growth as coal filled gaps left by weaker nuclear and wind output, lifting coal's share to 66.8% of the power mix.
- Total China's coal production in Q1 reached 1.2 bn t, up by 0.1% from a year earlier, reflecting a solid domestic supply base that helped shield China from global energy price volatility linked to the Middle East conflict.
- Q1 thermal coal imports declined 2% year on year to 81.4 Mt on volatile seaborne prices, uncertainty over Indonesian coal supply, and stable domestic supply.

OUTLOOK

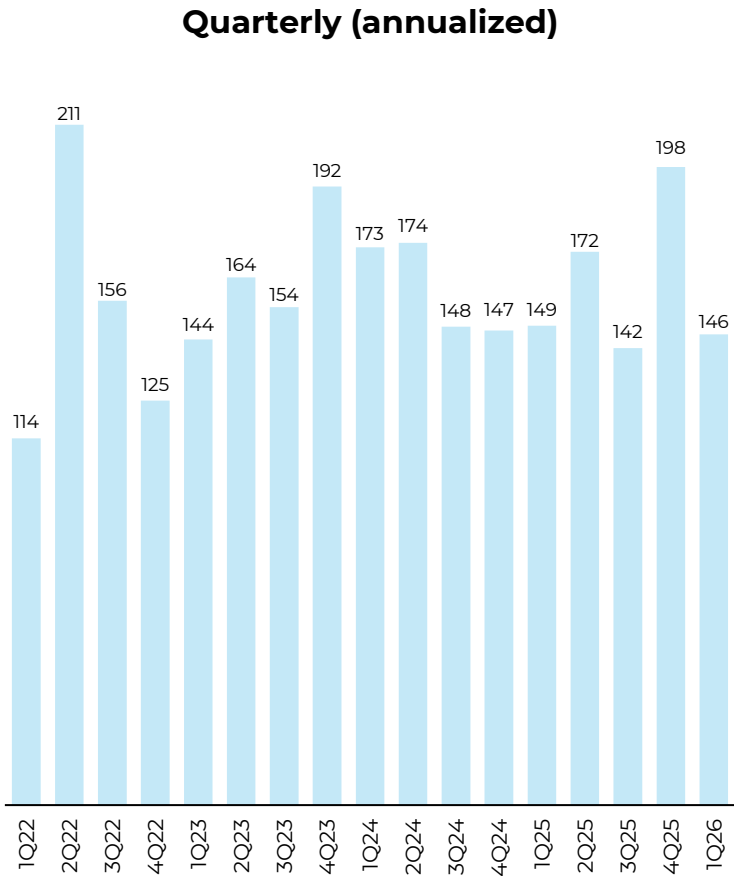
- China's thermal coal demand is expected to remain relatively stable in 2026, with renewable growth and efficiency gains offsetting power demand growth, while a strong El Niño, expected to persist through year-end, supports coal burn.
- Domestic coal production remains ample and reliable, as energy security prioritizes sustain high output. At the same time, regulatory controls on overproduction and safety are capping any further supply expansion.
- China is planning to tighten controls on coal-fired power capacity and output while accelerating renewables and energy storage, shifting coal away from a primary energy supply source toward system-support roles.
- We expect China's thermal coal imports to decline moderately in 2026, as strong domestic output, relatively high seaborne prices, and less favorable arbitrage reduce import demand, reinforcing reliance on domestic production. Meanwhile, shifts in China's import mix are likely to track export availability from key suppliers, including Indonesia, as China continues to diversify its sourcing strategy.

India Coal Outlook:

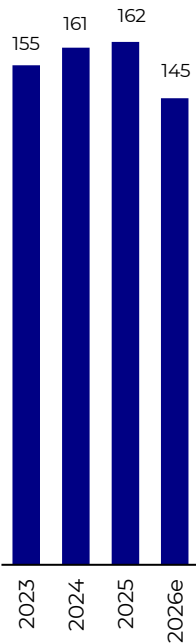
Strong domestic coal output curtails imports

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Annually



1Q26

- India's coal-fired power generation reached approximately to 332 TWh, down about 1 % year on year, reflecting broader weakness in utility coal demand.
- India's coal production in Q1 reached around 322 Mt, broadly flat year on year, as strong power-sector offtake and pre-summer stockpiling offset weaker coal usage in steel and sponge iron industries.
- Thermal coal imports in Q1 fell 9.8% year on year to 36.51 Mt, as ample domestic supply, elevated seaborne coal prices and freight costs, and weaker utility demand amid high renewable generation sharply curbed the need for imported volumes.
- High coal inventories, volatility in the seaborne market and a weaker rupee have reinforced a shift toward domestic coal, with Indian buyers prioritizing cheaper local supplies over costly seaborne cargoes.

OUTLOOK

- India's power demand is expected to accelerate in 2026, driven by strong economic growth, rapid cooling demand, and electrification. The government continues to position coal as a stabilizing fuel, with coal-fired generation remaining central to the power mix despite an accelerated renewable growth.
- Coal demand is expected to rise as summer heat in Q2 lifts air-conditioning load, while a weaker monsoon in Q3 supports industrial activity. The restart of the 4 GW Mundra power plant further strengthens coal burn to secure power supply during summer.
- Domestic coal production is expected to remain strong, with improved logistics aiding power generators and industrial users, increasingly displacing imported coal in the cement, steel, and sponge iron sectors. India aims to reach 1.5 bn t of coal production by FY 2030, strengthening energy security and supporting core industries.
- We expect thermal coal imports to soften modestly, reflecting a strong reliance on domestic supply, heightened price sensitivity amid elevated seaborne prices and freight costs, and ongoing uncertainty over Indonesian supply.

Note: *Includes lignite grade imports
Source: Commodity Insights, Banpu MS&L

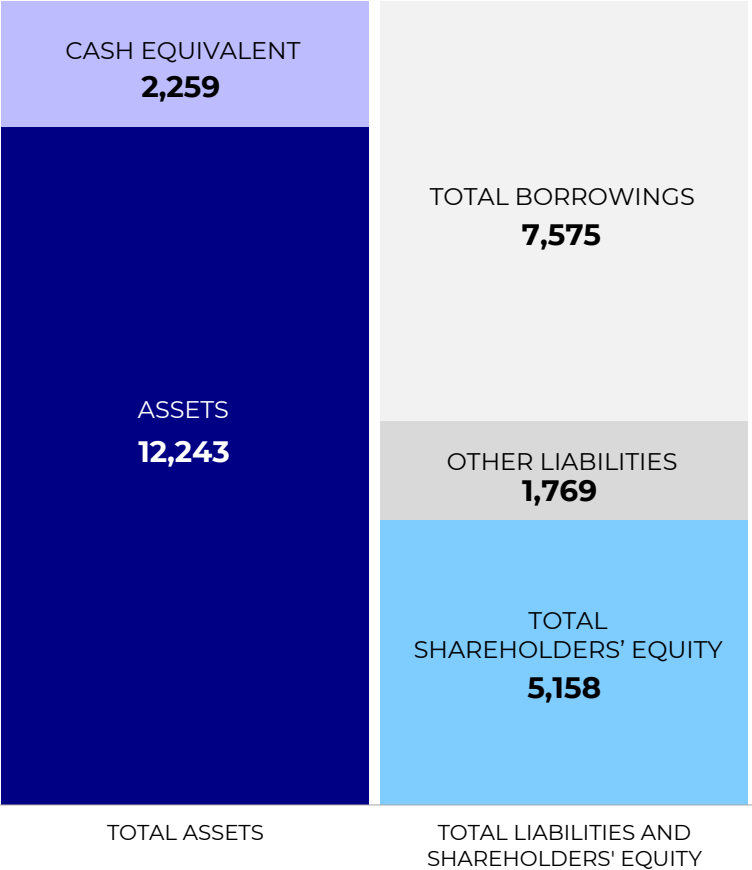
Appendix III

Financial

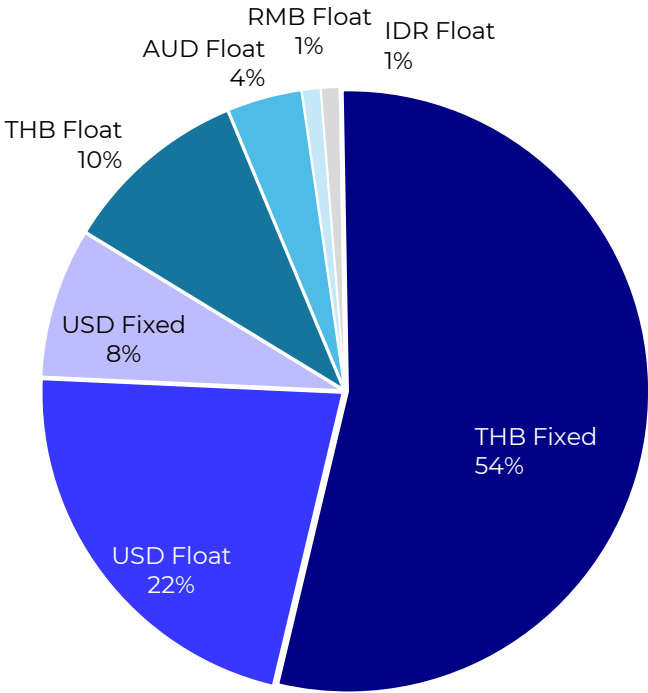
Banpu consolidated financials:
Balance sheet – 1Q26

1Q26 CONSOLIDATED FINANCIAL POSITION

Unit: US\$ M



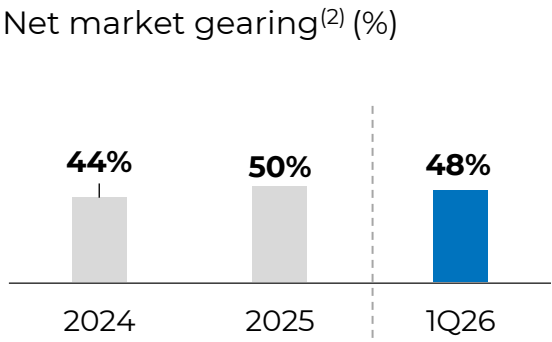
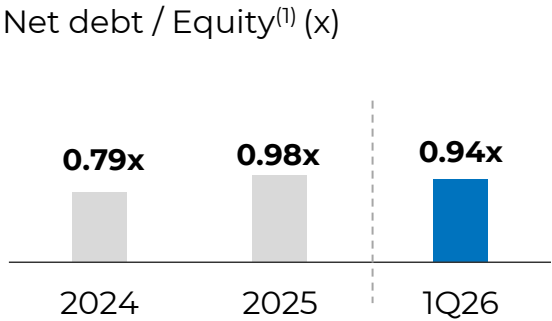
DEBT FX STRUCTURE



US\$7,575 M

Total gross debt (31st March 2026)

GEARING RATIOS



Note: (1) Net debt to book value of shareholders' equity; (2) Net debt to enterprise value (enterprise value = net debt + book value of shareholders' equity)

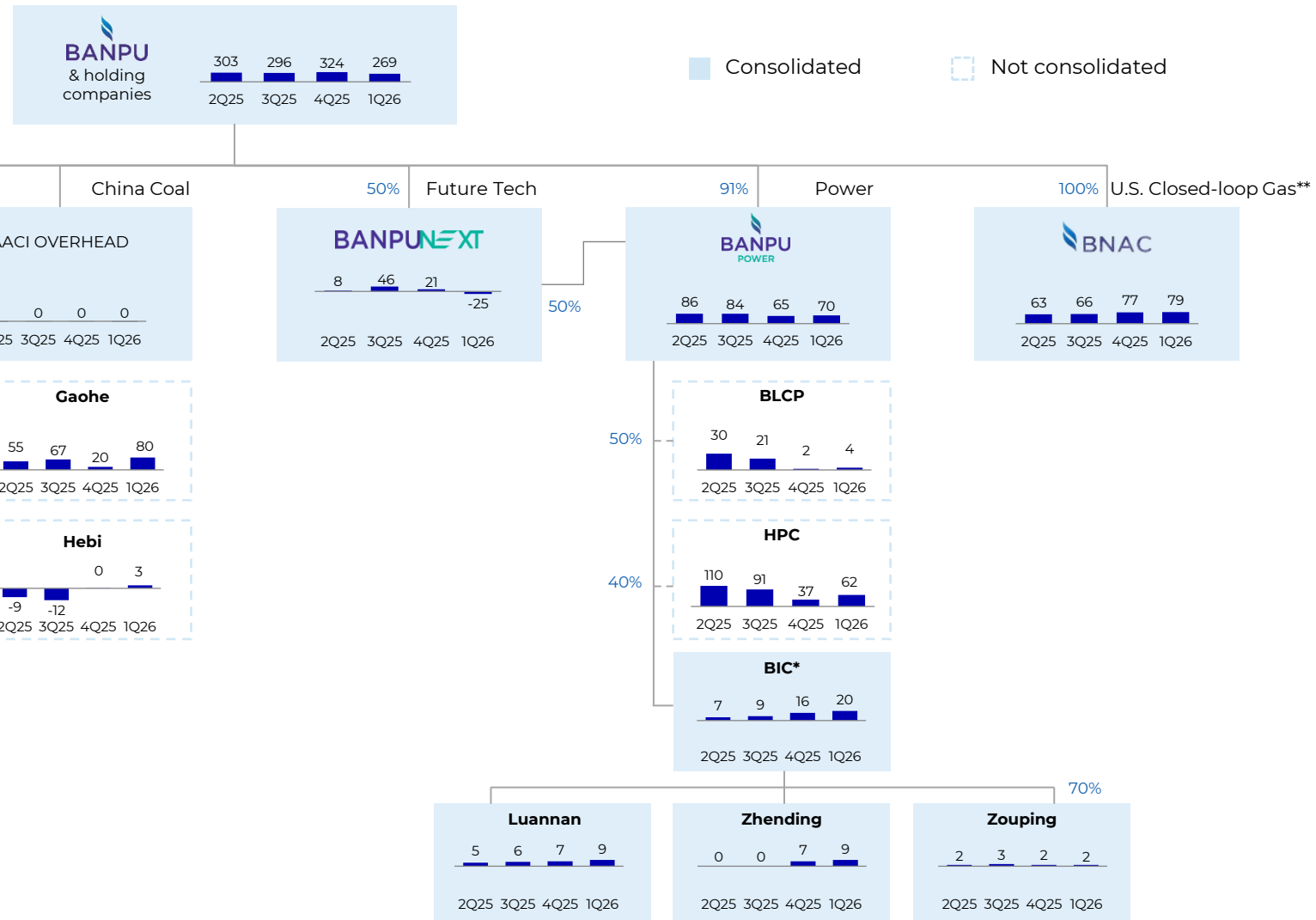
Banpu:

FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 1Q26 (US\$M)	APPROXIMATE FX EXPOSURE (US\$M)		CURRENCY	NPAT 5% SENSITIVITY 2Q26 (US\$M)	Assuming 5% depreciation of local currencies against USD
		Net liability	Net asset			
Banpu: AUD asset, THB bond, and others	135.9	-3,400	570	THB	144	BOT revised forecast 2026 GDP at 1.5%
				AUD	-26	
ITMG: IDR asset and liabilities	0.2	-21		IDR	1	BI forecast 2026 GDP to 4.9%-5.7%
BPA: USD asset and liabilities	0.0	-17		AUD	0	RBA forecast 2026 GDP at 1.9% and 2027 GDP at 1.3%
Net	136.0			Net	119	

Banpu group: EBITDA breakdown

Unit: US\$ M



Note: all ownership 100% unless otherwise shown

*Banpu Investment China

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

Banpu group:
Net debt breakdown

Unit: US\$ M



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

Operating profit – 1Q26

US\$ M	1Q26	4Q25	1Q25	QoQ%	YoY%
Total Sales Revenues*	1,340	1,399	1,284	-4%	4%
Sales revenue – Next Gen Mining	689	774	640	-11%	8%
Sales revenue – US Closed-Loop Gas	321	262	217	22%	48%
Sales revenue – Power+	313	218	220	44%	42%
Sales revenue – Future Tech	17	141	205	-88%	-92%
Cost of sales	(1,030)	(1,017)	(1,000)		
Gross Profit*	310	381	284	-19%	9%
Gross profit – Next Gen Mining	200	250	184	-20%	9%
Gross profit – US Closed-Loop Gas	59	64	60	-8%	-1%
Gross profit – Power+	47	54	29	-14%	58%
Gross profit – Future Tech	4	10	10	-56%	-53%
Gross profit margin (GPM)	23%	27%	22%		
GPM – Next-Gen Mining	29%	32%	29%		
GPM – U.S. Closed-loop Gas	18%	24%	27%		
GPM – Power+	15%	25%	13%		
GPM – Future Tech	26%	7%	5%		

Operating profit – 1Q26

US\$ M	1Q26	4Q25	1Q25	QoQ%	YoY%
Gross profit	310	381	284	-19%	9%
GPM	23%	27%	22%		
SG&A	(164)	(185)	(138)		
Royalty	(73)	(84)	(66)		
Income from associates	35	4	27		
Other income and Dividend	1	40	35		
Mining property	(9)	(10)	(7)		
EBIT	99	146	135	-32%	-26%
EBIT – Next-Gen Mining	69	81	60	-15%	15%
EBIT – U.S. Closed-loop Gas	12	20	35	-40%	-67%
EBIT – Power+	59	48	39	21%	50%
EBIT – Future Tech	(29)	16	7	na	na
EBIT – Others (Head Office)	(11)	(19)	(7)	na	na
EBITDA	269	324	268	-17%	0%
EBITDA – Next-Gen Mining	155	179	120	-13%	29%
EBITDA – U.S. Closed-loop Gas	79	77	85	3%	-6%
EBITDA – Power+	70	65	55	7%	28%
EBITDA – Future Tech	(25)	21	13	NA	NA
EBITDA – Others (Head Office)	(11)	(18)	(4)	NA	NA

Net profit – 1Q26

US\$ M	1Q26	4Q25	1Q25	QoQ%	YoY%
EBIT	99	146	135	-32%	-26%
Interest expenses	(89)	(87)	(80)		
Financial expenses	(5)	(8)	(4)		
Income tax (core business)	(32)	(18)	(26)		
Minorities	(32)	(23)	(26)		
Net profit before extra items	(60)	10	(1)	NA	NA
Non-recurring items*	(68)	(26)	(14)		
Gain (Loss) on Derivatives Transactions	55	(6)	(12)		
Income tax (non - core business)	(0)	(3)	(0)		
Deferred tax income (expenses)	(51)	22	21		
Net profit before FX	(124)	(3)	(7)	NA	NA
FX translation	136	(49)	(8)		
Net Profit	12	(51)	(14)	NA	NA
EPS (US\$/share)	0.001	(0.005)	(0.001)		

ENERGY SYMPHONICS

Decarbonization
& Net Zero 2050

Renewables+

Next-Gen
Mining

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