Banpu 2Q24 results

Opportunity Day

23rd August 2024

DISCLAIMER

The information contained in this presentation is intended solely for your reference.

This presentation contains “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this presentation including, without limitation, those regarding Banpu’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Banpu participates or is seeking to participate and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which Banpu will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. Banpu does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The information set out herein is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company.

Banpu makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one if many possible scenarios and should not be viewed as the most likely or standard scenario. No assurance given that future events will occur or our assumptions are correct. Actual results may materially differ from those provided in the forward-looking statements and indications of past performance are not indications of future performance. In no event shall Banpu be responsible or liable for the correctness of any such material or for any damage or lost opportunities resulting from use of this material. Banpu makes no representation whatsoever about the opinion or statements of any analyst or other third party. Banpu does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or use of any such opinion or statement.

Banpu’s securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such act or such laws.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell Banpu’s securities in any jurisdiction.

01 Highlights & Focus Section

Banpu:
2Q24 highlights

Key Financial Metrics

$363 M	$26 M	0.82 x
EBITDA	NPAT	ND/E

Improved performance across Mining business from operational initiatives, supported by robust performance in Gas and Power businesses

Decreased from 0.87x in the previous quarter

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 2023 AAA — AAA Rating

HONOR Sustainability Excellence 2022 — Honor since 2018

TRIS RATING, A Strategic Partner of S&P Global — A+ Credit Rating

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

2Q24 key updates

Margin enhancement

Continued focus on cost improvements across operations through implementation of decarbonization and digitalization initiatives across the Banpu group. Target cost savings of US$ 1.5-3.0 per ton for Coal business and US$ 0.06-0.07 per Mcf for Gas business.

Gas value chain enhancement

Acceleration of CCUS Activities

BKV aims to capture 185 ktpa of CO_2e through Barnett Zero, with ongoing pipeline projects forecasting a total volume of approximately 16.6 Mt to meet its target of achieving 30 Mtpa of CO_2e injection by the 2030s.

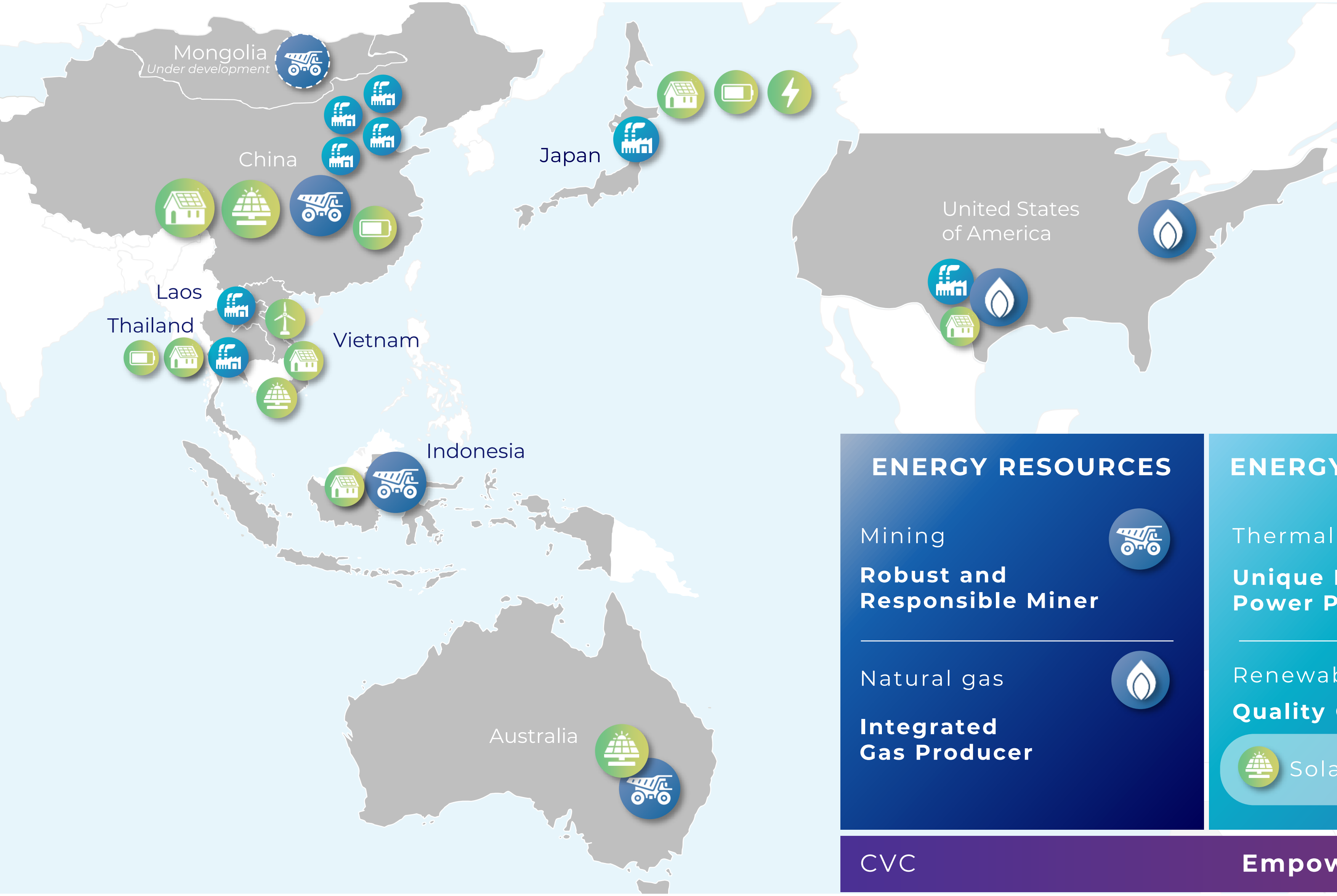
Carbon Sequestered Gas

BKV has partnered with Kiewit Infrastructure and ENGIE to deliver carbon sequestered gas from the Barnett Zero project

BKV Chaffee Corners and BKV Chelsea Sales Transactions

To optimize its portfolio, BKV sold its non-operated interests in Chaffee and Chelsea for a combined transaction value of approximately US$132 million in June 2024. The sale proceeds are expected to be used to scale up high-return core operations.

Banpu group: diversified asset portfolio across the energy value chain



BANPU

INTEGRATED ENERGY SOLUTIONS

Building a balanced portfolio for a sustainable energy transition.

ENERGY RESOURCES

Mining

Robust and Responsible Miner

Natural gas

Integrated Gas Producer

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**

Banpu Energy Resources:
3Ds strategy in Indonesia and the US

BANPU

Banpu's businesses aims to provide affordable and reliable energy supply, ensuring a sustainable transition

DECENTRALIZATION

Driving decentralized energy solutions and businesses across key geographies to leverage on accelerating growth opportunities

DIGITALIZATION

Optimizing Banpu's portfolio by utilizing cutting-edge technology and smart energy systems

DECARBONIZATION

Growing and investing in frontier decarbonization businesses including renewable energy, CCUS, strategic minerals and NbS

STRATEGIC GROWTH PLATFORMS

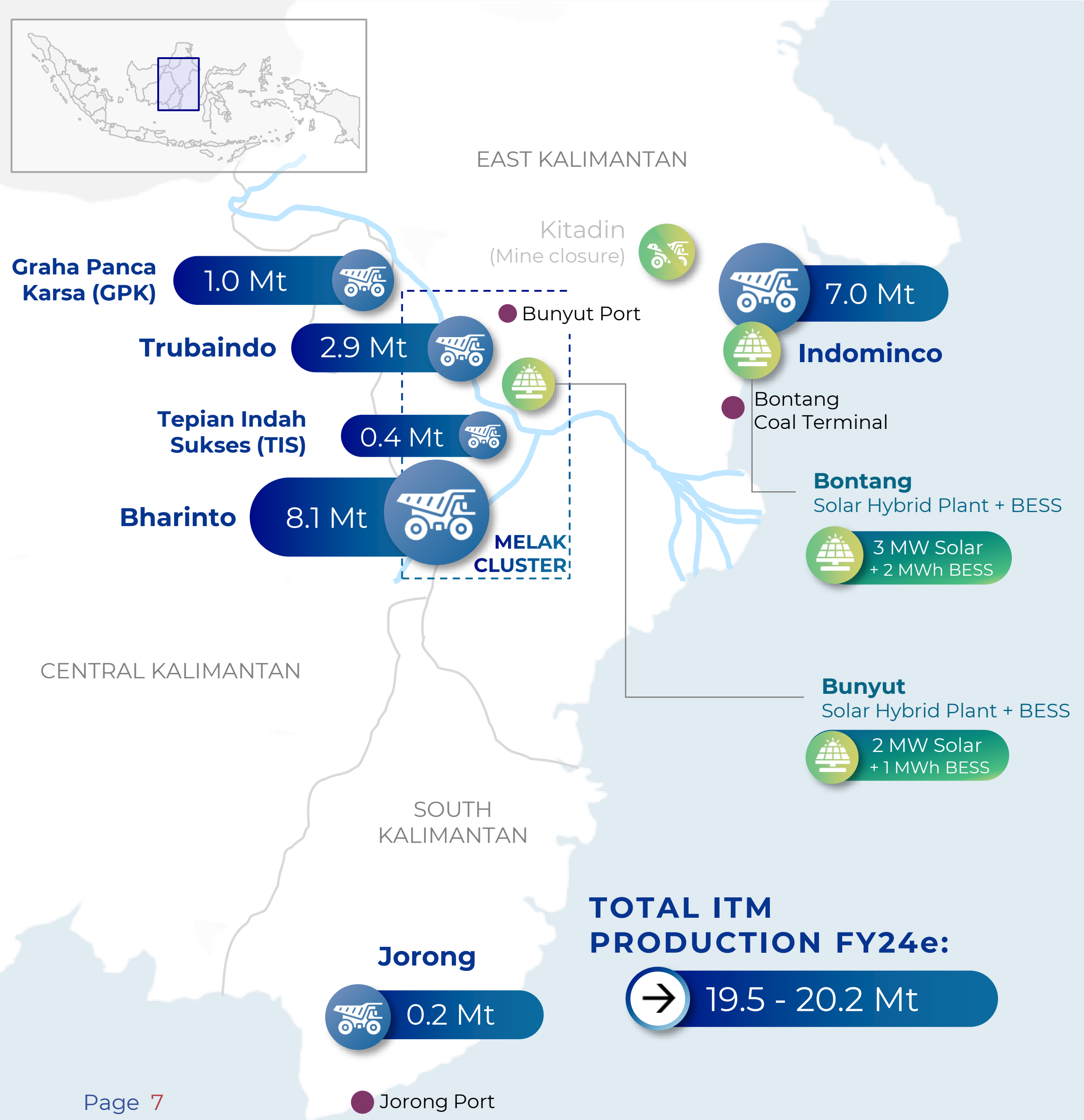
INDONESIA: COAL & BEYOND

Optimizing coal operations and investing into clean tech sectors such as strategic minerals, renewables, smart infra, and BESS

US: CAPTURING THE ENERGY VALUE CHAIN

Vertically integrating across natural gas production, gas midstream, and carbon capture businesses to reduce costs and optimize the value chain

Banpu in Indonesia:
Robust and responsible mining operator



VALUE CREATION AT MELAK CLUSTER

- Bunyut port expansion and other energy infra.
- Coal sourcing and blending
- Solar power plant

OPERATIONAL INITIATIVES

RESERVE MAXIMIZATION	PRODUCTION IMPROVEMENT	SUPPLY CHAIN OPTIMIZATION	MARKETING INITIATIVES
Increase existing reserves through innovative mining technologies	Improve mining process and managing fuel consumption	Enhance logistics efficiency and improve equipment management	Optimize product-market strategy for maximum value

2024 COST REDUCTION TARGET
US$1.5 – 3.0 per ton

COST IMPROVEMENT INITIATIVES

1 | Improve mine process by reducing overburden (OB) distance and managing dumping activity

2 | Improve energy management by reduce reliance on diesel generation

3 | Optimize Floating and Loading Facility (FLF) usage to enhance productivity

Banpu in Indonesia:
Digitalization and Decarbonization

DECARBONIZATION

Exploring and evaluating revenue stream diversification through potential growth areas such as renewable energy sources, strategic minerals, nature-based solutions, and energy services.

Renewable-based Energy

Total Solar Capacity ONGOING

	Solar	BESS
Utility	5 MW	3 MWh
	Installed	Committed
Rooftop	8.0 MW	32.3 MW

Solar Expansion at BEK [1] PLANNED

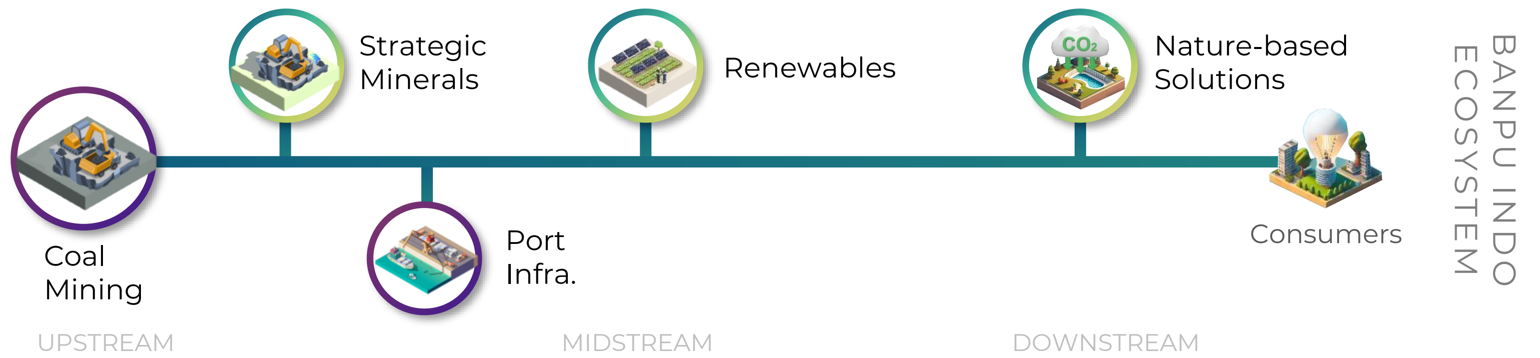
	Solar	BESS
Utility	1.4 MW	2.5 MWh

NBS [2]

Carbon Sequestration Initial And Feasibility Study

PLANNED

Studies to calculate the carbon sequestration potential in the Kitadin Tandung Mayang area.



DIGITALIZATION

BANPU Digital & Innovation

Leveraging digital technology to enhance efficiency, reduce costs, and create long-term sustainability across the Indonesian portfolio

Operational efficiency improvements
- Operations management
- Fleet management
- Energy consumption

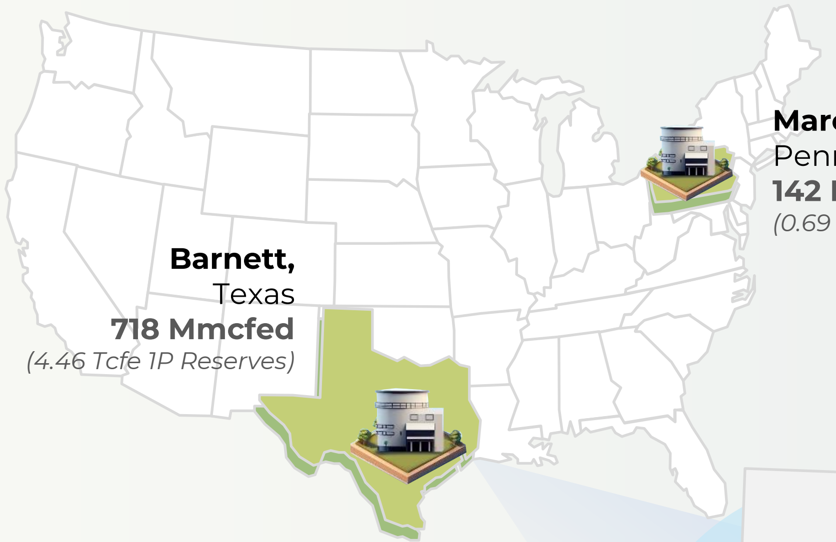
Infrastructure & logistics management
- Supply chain management
- Port business

Sales & marketing improvements
- Inventory management
- Product quality management

Note: (1) Bharinto Ekatama (BEK) Coal Mine, (2) Nature-Based Solutions

Banpu in the US:
Diversification and portfolio transition to lower carbon energy

BANPU US GAS ASSETS



Marcellus, Pennsylvania
142 Mmcfed
(0.69 Tcfe 1P Reserves)

Barnett, Texas
718 Mmcfed
(4.46 Tcfe 1P Reserves)

OPERATIONAL INITIATIVES

UPSTREAM DEVELOPMENT

Maximize production & reserves with well design and geological assessments

LOE (1) SAVING INITIATIVES

Reduce LOE with margin well shut-ins, compressor fleet optimization, and enhanced water handling efforts

2024 COST REDUCTION TARGET
$ **0.06 - 0.07** per Mcf

TARGETING FOR AN ENERGY TRANSITION

CUMMULATIVE INVESTMENT (US$ BN)

FUTURE GROWTH

New Growth Areas Under Exploration

- BESS
- Transmission & Distribution
- Energy-related Trading

CCUS Footprint Expansion

HIGH WEST	EVALUATING	In Process
COTTON COVE	DEVELOPING	40 kt CO_2e

2024 YTD

3Q24 — **First Steps US Renewables**
BKV-BPP SOLAR FARM — 2.5 MW

2Q24 — **Profit from Portfolio Optimization**
DIVESTMENT OF NON-CORE ASSETS AND NON-OPERATED INTERESTS

2023 — 2.8

First Flagship CCUS Project
BARNETT ZERO — 183 kt CO_2e
$34M

2020 - 22 — 2.7

First Steps into US Power
TEMPLE I & TEMPLE II CCGT — 1,523 MW
$430M $460M

Top 20 Gas Producer in the US
BARNETT AND XTO
$570M $750M

2016 - 18 — 0.5

First Steps in the US
MARCELLUS:
Diversification into Unconventional Gas

Note: Production figures represent the annual production for the year 2023 on a 100% basis; (1) Lease operating expenses

Banpu in the US:

Digitalization and Decarbonization

DECARBONIZATION

Banpu, through BKV's 'Pad of the Future' program and operational improvements, is on track to achieve Net Zero Scope 1 and Scope 2 emissions by the early 2030s.

Carbon Sequestered Gas [1] and Associated Credits

BKV x Kiewit — JUN 2024

BKV Corp. agrees to deliver carbon sequestered gas to Kiewit Infrastructure South's Fort Worth Maintenance Facility from by pipeline.

BKV x ENGIE — DEC 2023

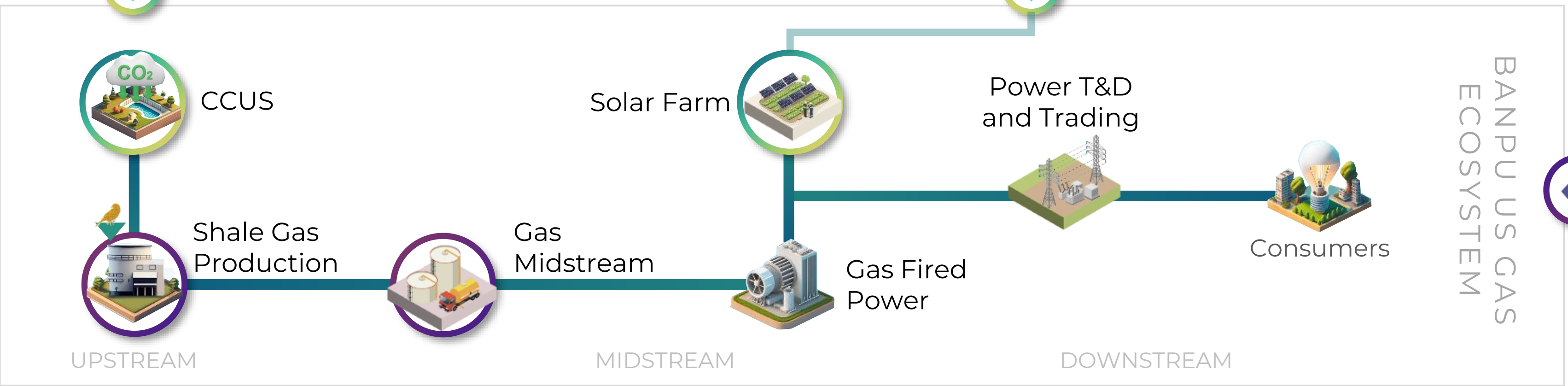
BKV Corp. agrees to deliver **10,000 MMBtu/d** of physical natural gas and sequestered tokens to ENGIE.

Renewable-based Energy

BKV x BANPU POWER — COD AUG'24

2.5 MW Solar Farm located in Texas that will generate Solar Renewable Energy Certificate (SRECs) that can be used to offset Scope 2 emissions.

*Based on BKV 2023 usage



DIGITALIZATION

Cost Reduction Initiatives

- Digital and satellite monitoring, reporting and verification
- AI hybrid refracturing solution
- Forward-Looking Infrared (FLIR) camera – leak detection and repair

Efficiency Improvements

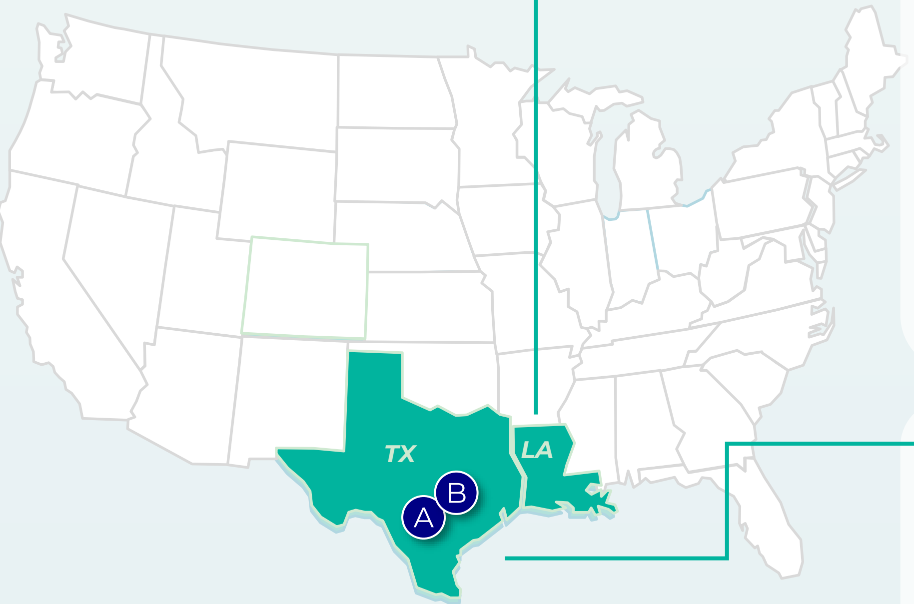
- CT model update for increased generation capacity
- Software development facilitating data analysis for energy trading
- AI used to analyze customers' power consumption behaviors

Note: (1) "Carbon Sequestered Gas" is expected to be achieved by bundling BKV's responsibly sourced gas with carbon credits sufficient to offset the estimated associated with the production, gathering and boosting of such responsibly sourced gas, as well as the estimated emissions from its transmission, distribution (if applicable) and ultimate combustion, with the quantified emissions and the requisite volume of CCUS offsets being third-party certified. In addition, BKV expects to utilize the blockchain ledger and tokens with the American Carbon Registry, once that registry has been established.

Banpu in the US:
CCUS pipeline progress updates

UNITED STATES OF AMERICA

Existing Projects



LOUISIANA

NuQuest ENERGY

HIGH WEST PROJECT

EVALUATING

TARGET FID:	*2024*
TARGET COD:	*2026-27*

Partnered with NuQuest Energy and entered into carbon sequestration agreement with State of Louisiana to develop CCUS facilities.

The project is expected to **dispose CO_2e from local third-party emissions from industrial users.**

TEXAS

Decarbonizing Our Gas Operations

Capture CO_2e from internal sources such as compressor exhaust flues and utilize compressor waste heat to reduce energy requirements and cost.

RECENT INITIATIVES

SENSE CCUS Platform ONGOING

Real-time emissions monitoring & reporting

BKV Corp partnered with Project Canary, to assess, monitor, and report carbon emissions for the Barnett Zero Project for compliance with voluntary carbon market regulations.

PROJECT CANARY

CCUS TARGET AND OPPORTUNITY PIPELINE

30 Mtpa CO_2e injection

TARGET *by 2030s*

PIPELINE PROJECTS UNDER EVALUATION

Forecasted volume c.17 Mt

Pre-FID

4	Ethanol projects *(2027-2029)*	17%
3	Industrial projects *(2026-2027)*	67%
8	NGP [1] projects *(2025-2029)*	15%

B COTTON COVE *(1Q26)* 40 kt FID

A BARNETT ZERO *(4Q23)* 183 kt OPERATING

15 ADDITIONAL PROJECTS

Note: *Natural Gas Processing*

02

Financial Summary

BANPU

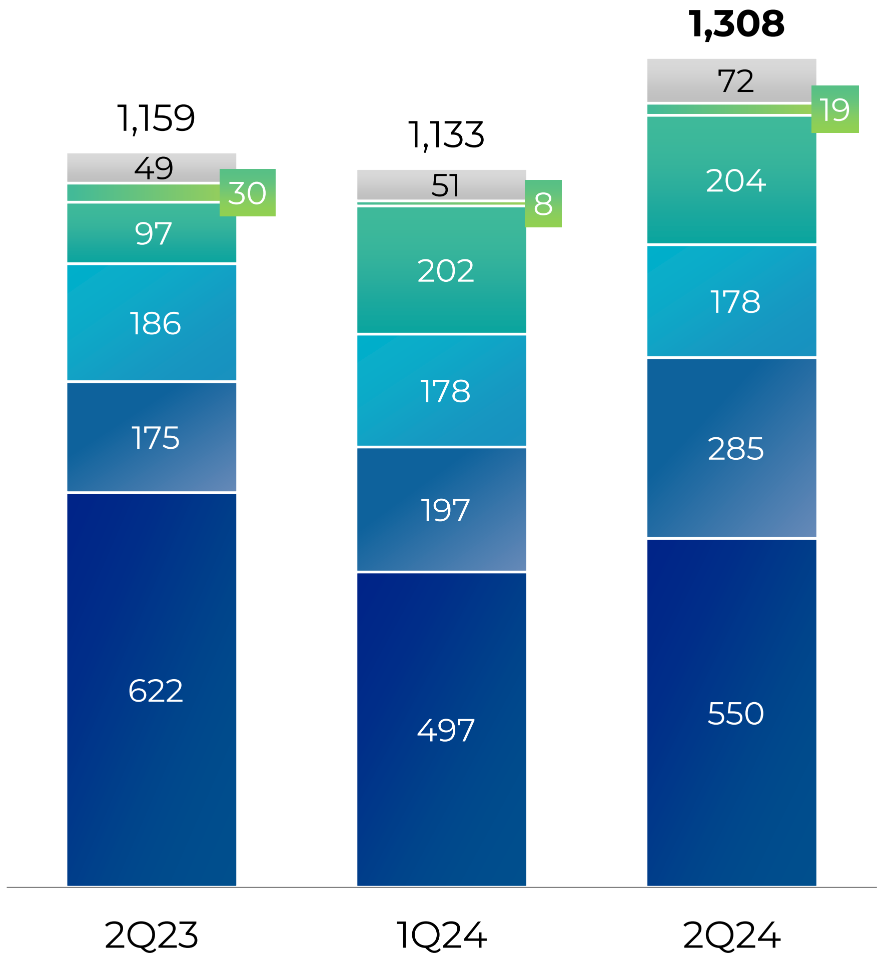
Banpu consolidated financials:

Sales revenue – 2Q24

FINANCIALS

TOTAL SALES REVENUE

Unit: US$ M

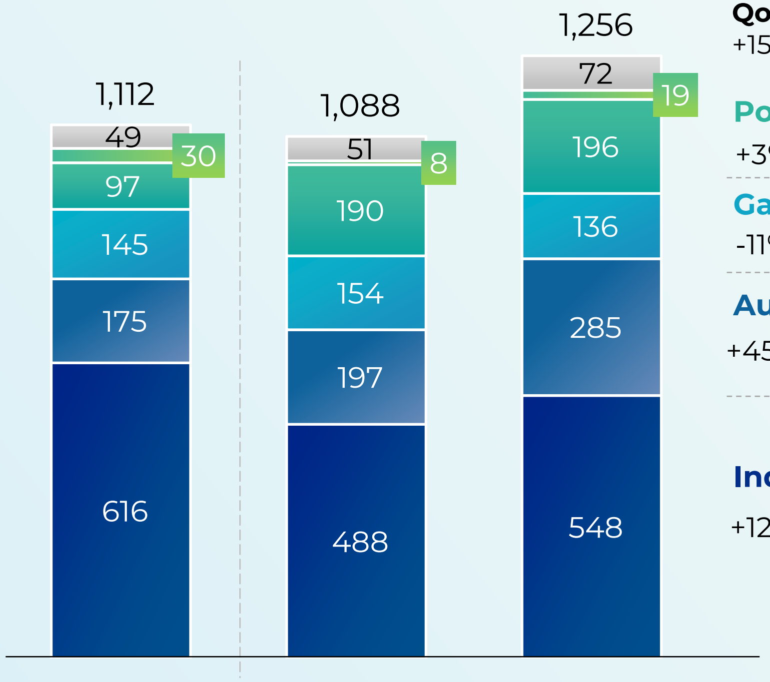


% CHANGE

	QoQ	YoY
Total	+15%	+13%
Others*	+41%	+47%
Energy technology	+121%	-37%
Power	+1%	+111%
Gas	0%	-4%
Australia Coal	+45%	+63%
Indonesia Coal	+11%	-11%

SALES REVENUE FROM OPERATIONS

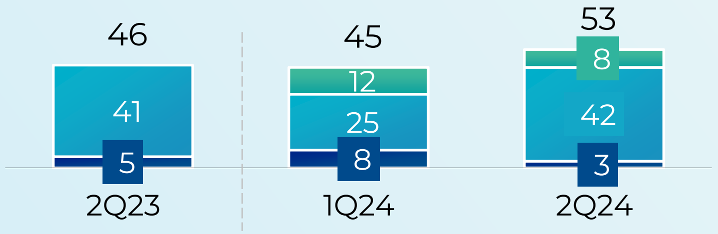
Unit: US$ M



	QoQ	YoY
Total	+15%	+13%
Power	+3%	+103%
Gas	-11%	-6%
Australia Coal	+45%	+63%
Indonesia Coal	+12%	-11%

REALIZED GAIN/(LOSS) FROM COMMODITY HEDGING

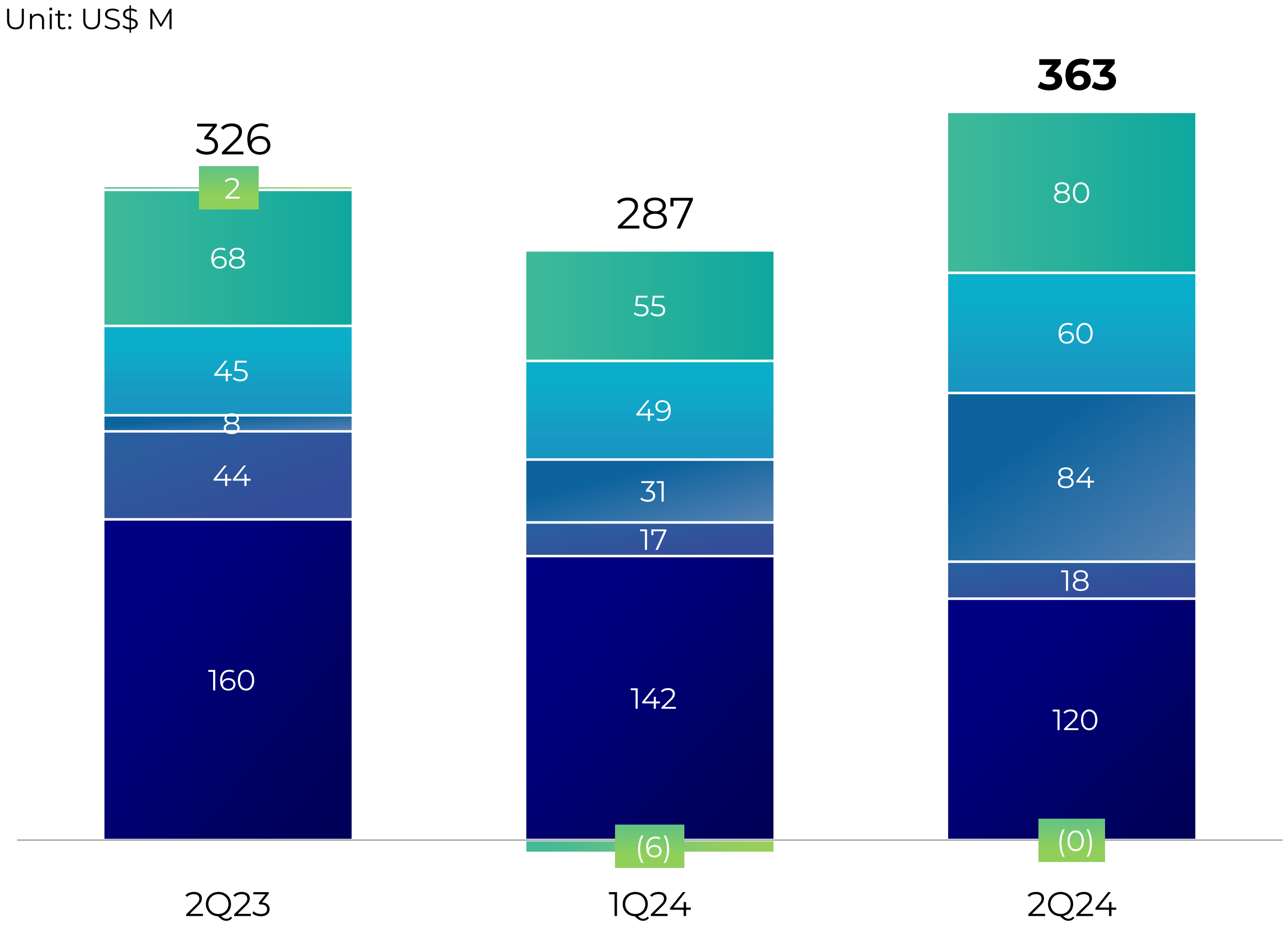
Unit: US$ M



Note: *Revenue from others includes coal trading, and other businesses

Banpu consolidated financials:

Consolidated EBITDA – 2Q24



+26% QoQ **+11%** YoY

Energy technology
n.a. n.a.

Power
+46% QoQ +18% YoY

Gas
+22% QoQ +34% YoY

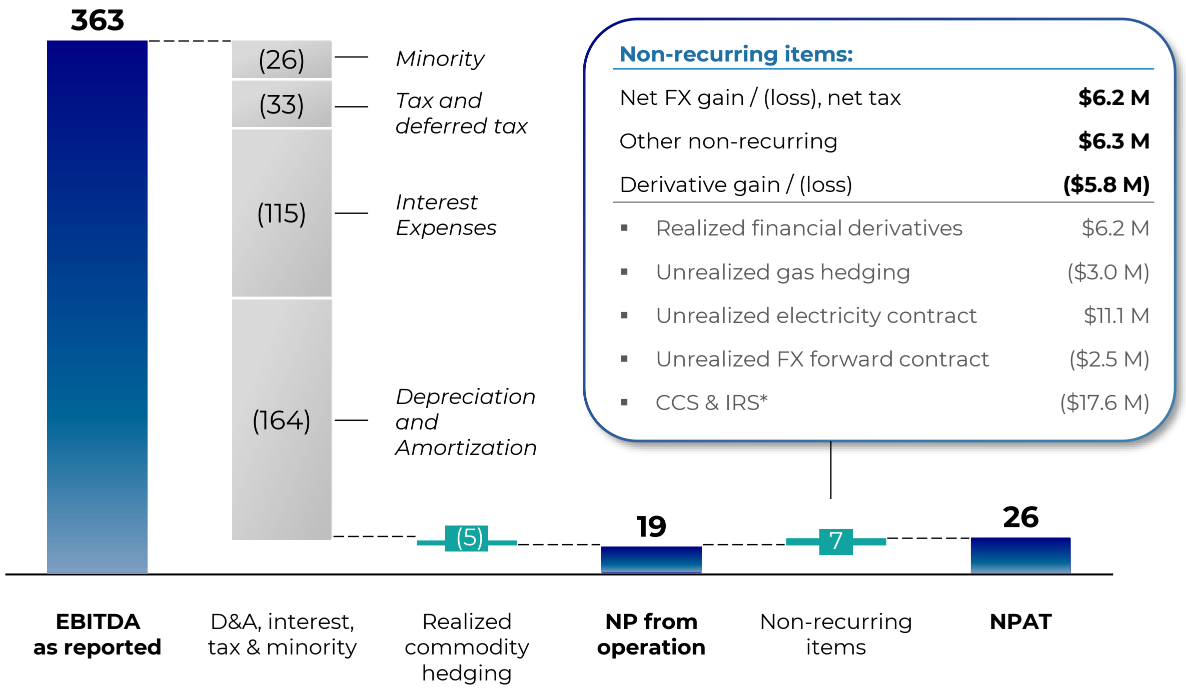
Australia Coal
+168% QoQ +945% YoY

China Coal
+10% QoQ -58% YoY

Indonesia Coal
-15% QoQ -25% YoY

Banpu consolidated financials:
NPAT– 2Q24

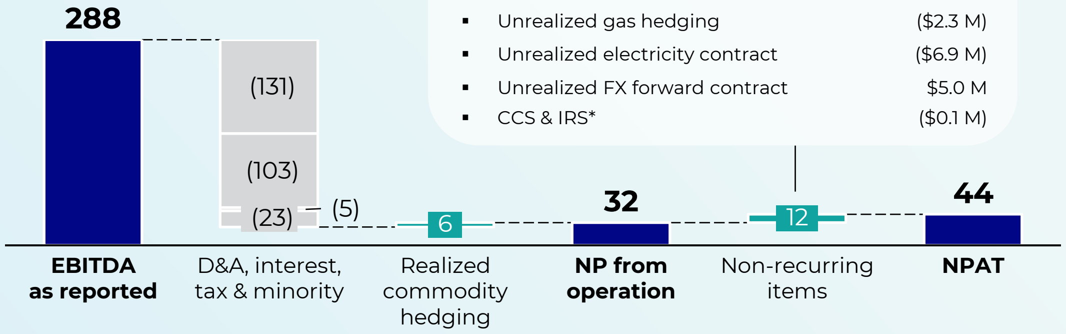
2Q24 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:

Net FX gain / (loss), net tax	**$6.2 M**
Other non-recurring	**$6.3 M**
Derivative gain / (loss)	**($5.8 M)**
▪ Realized financial derivatives	$6.2 M
▪ Unrealized gas hedging	($3.0 M)
▪ Unrealized electricity contract	$11.1 M
▪ Unrealized FX forward contract	($2.5 M)
▪ CCS & IRS*	($17.6 M)

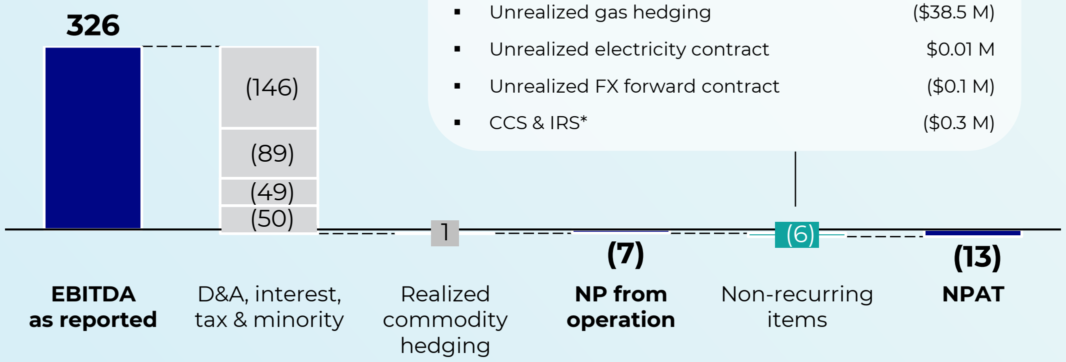
1Q24 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:

Net FX gain / (loss), net tax	$24.8 M
Other non-recurring	($7.2 M)
Derivative gain / (loss)	($5.8 M)
▪ Realized financial derivatives	($1.6 M)
▪ Unrealized gas hedging	($2.3 M)
▪ Unrealized electricity contract	($6.9 M)
▪ Unrealized FX forward contract	$5.0 M
▪ CCS & IRS*	($0.1 M)

2Q23 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:

Net FX gain / (loss), net tax	$20.2 M
Other non-recurring	$4.2 M
Derivative gain / (loss)	($30.6 M)
▪ Realized financial derivatives	$8.3 M
▪ Unrealized gas hedging	($38.5 M)
▪ Unrealized electricity contract	$0.01 M
▪ Unrealized FX forward contract	($0.1 M)
▪ CCS & IRS*	($0.3 M)

Note: *Cross currency swap, interest rate swap

03

Energy Resources

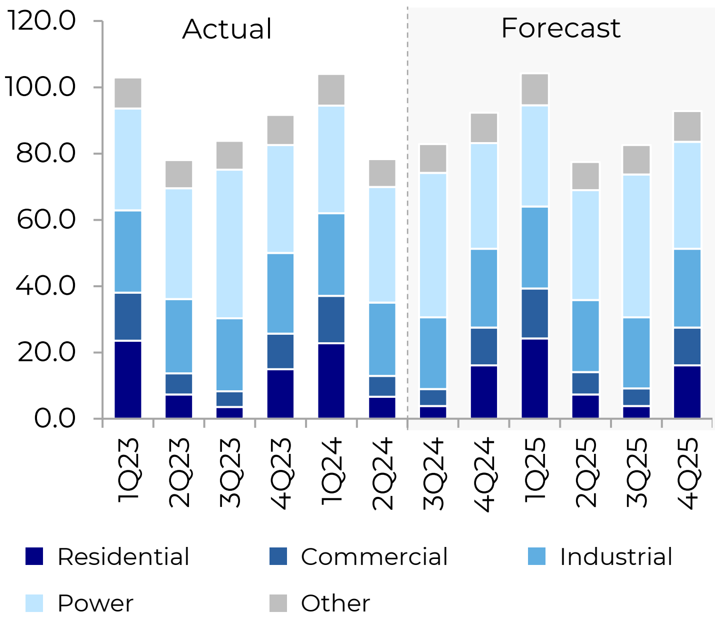
BANPU

US gas market update

NATURAL GAS

US Consumption & Projection

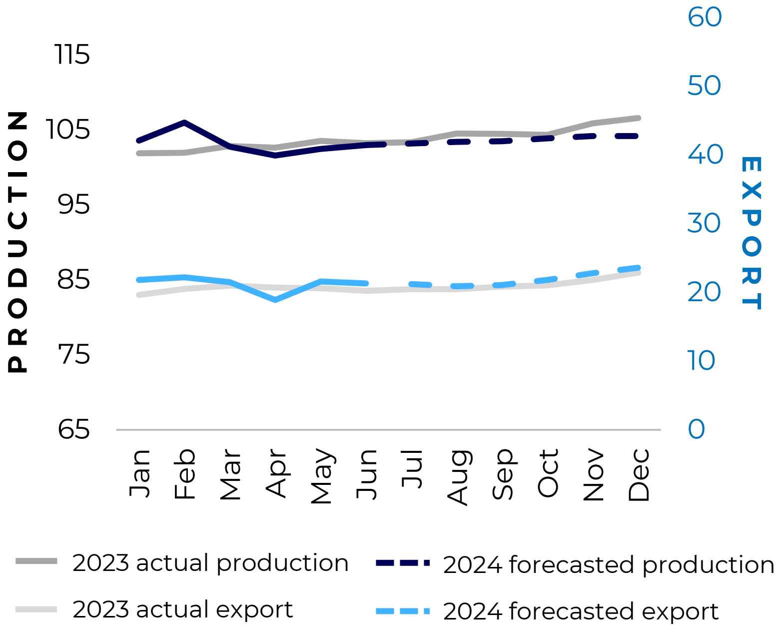
Unit: Bcf/d



- US consumption averaged 78 Bcf/d in 2Q24, consistent with last year. This quarter usually experiences demand led by the Power and Industrial sectors.
- Consumption for 2024 is expected to average about 90 Bcf/d, showing modest growth from 2023.

US Natural Gas Production

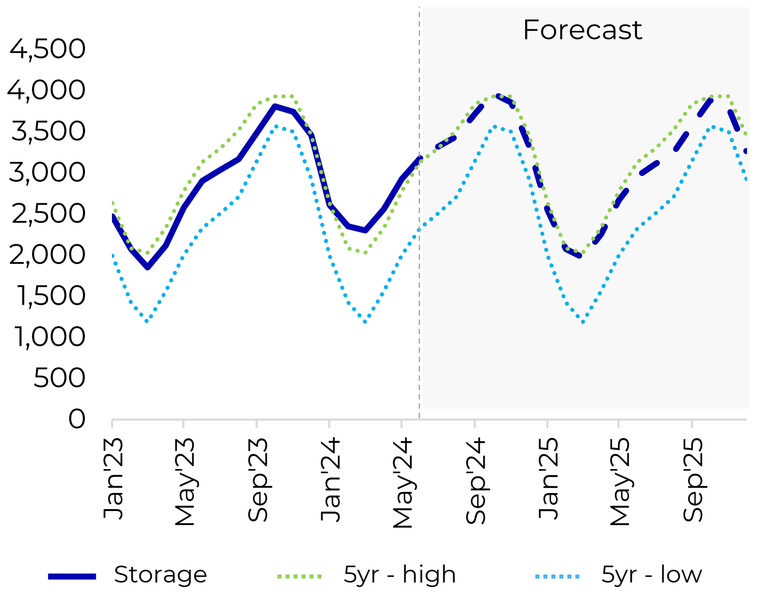
Unit: Bcf/d



- US natural gas production reduced to 102 Bcf/d in 2Q24, declining by 2% QoQ and 1% YoY. This decline is mainly due to continued production cuts by producers, especially in Appalachia, though it is partially offset by increased associated gas output.
- US LNG exports averaged 11.5 Bcf/d in 2Q24, a 7% QoQ and 2% YoY decrease, due to planned maintenance and minor outages at LNG plants during the quarter.

US Storage Level

Unit: Bcf



- In June 2024, natural gas inventories hit 3.2 Tcf, 18% above the 5-year average and about 0.3 Tcf higher than last year.
- The EIA expects below-average natural gas injections from April to October 2024 due to reduced production, which should help reduce surplus issues, though storage will still be slightly above the 5-year average for the year.

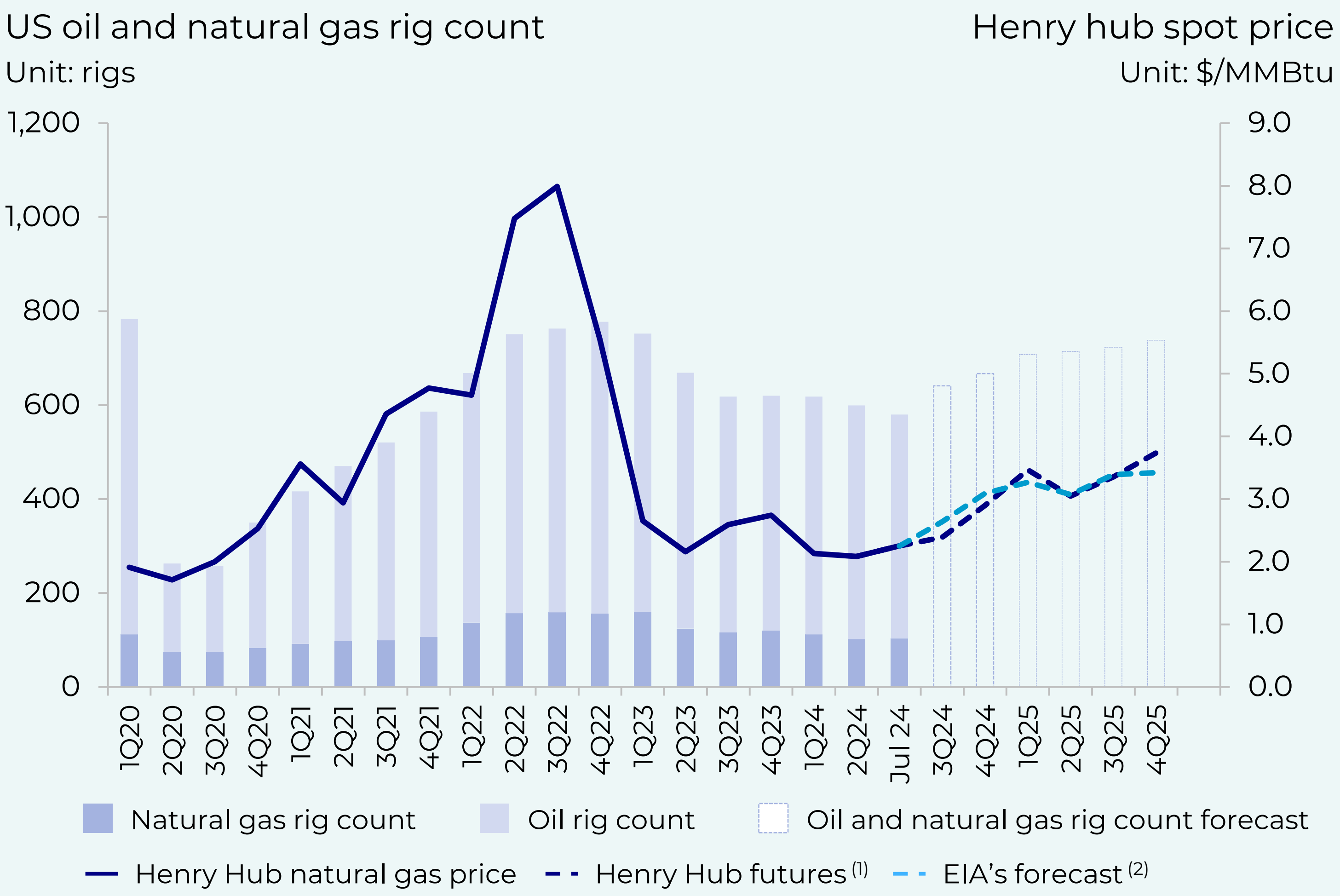
Source: EIA Short-Term Energy Outlook (July 2024)

Banpu Gas:

Expected gas prices to recover by 2H24

NATURAL GAS

US Rig Count vs Henry Hub Price



Note: (1) As of July 25th, 2024; (2) Short-Term Energy Outlook (July 2024)

Source: EIA Short-Term Energy Outlook (July 2024), Baker Hughes US natural gas rotary rig count (July 2024)

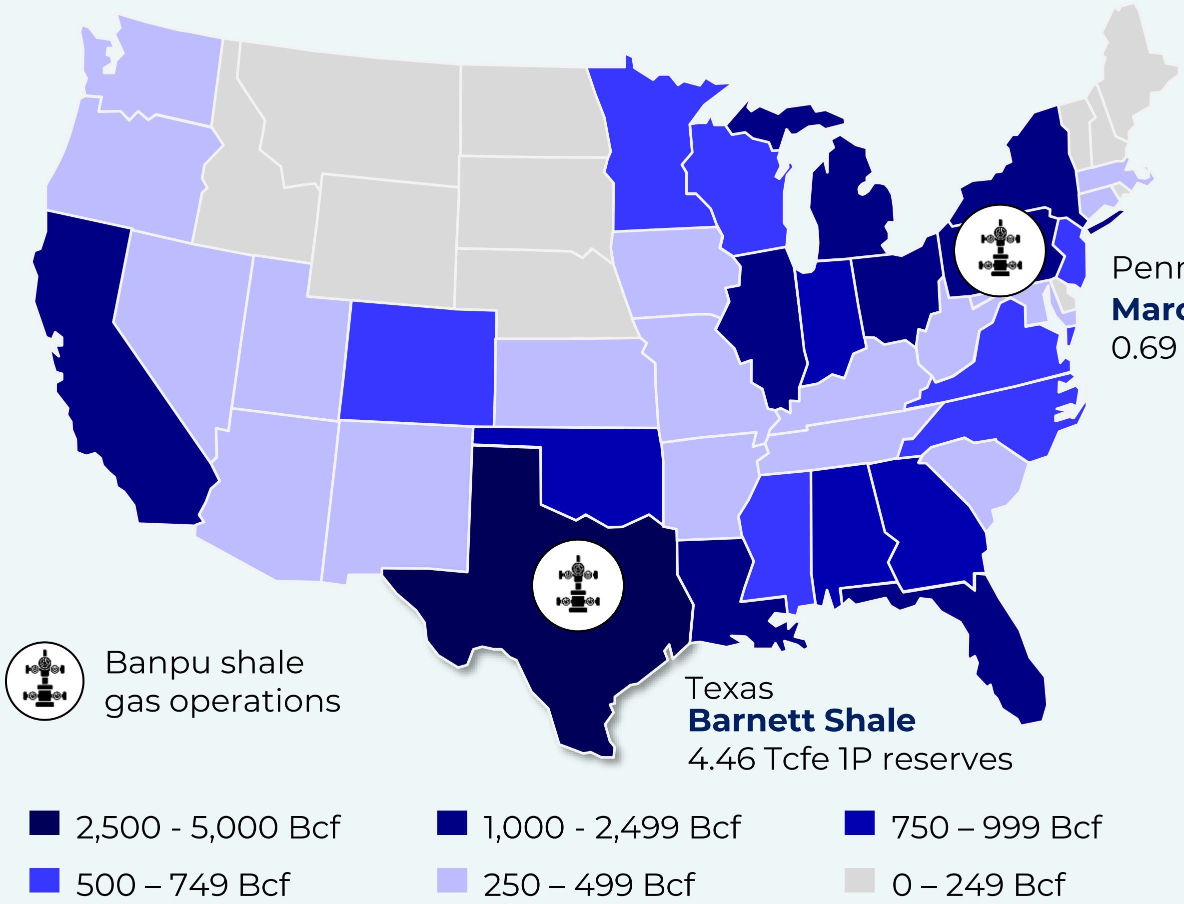
Comments

- Oil and gas rigs in 2Q24 remained low and is expected to rebound with high demand towards end of 2024.
- Storm Beryl's impact on the US Gulf Coast in early July appeared to be a short-term disruption to demand and LNG operations.
- Price recovery in 2H24 will be affected by weather conditions, however improving supply-demand dynamics and a rise in export demand from new LNG projects is expected to drive price recovery in late 2024 and into 2025.
- Forecasts indicate that Henry Hub futures will rebound towards $3.0/MMBtu by 2H24.

Banpu Gas:

2Q24 highlights

US Dry Gas Consumption 2023 by State (1)



NATURAL GAS

Average local price (2)

$1.89/Mcfe -8% QoQ

Gas Sales volume

72 Bcfe -3% QoQ

CCUS Sequestered Carbon Volume

43,000 +59% QoQ

Tons of CO2e

EBITDA (3)

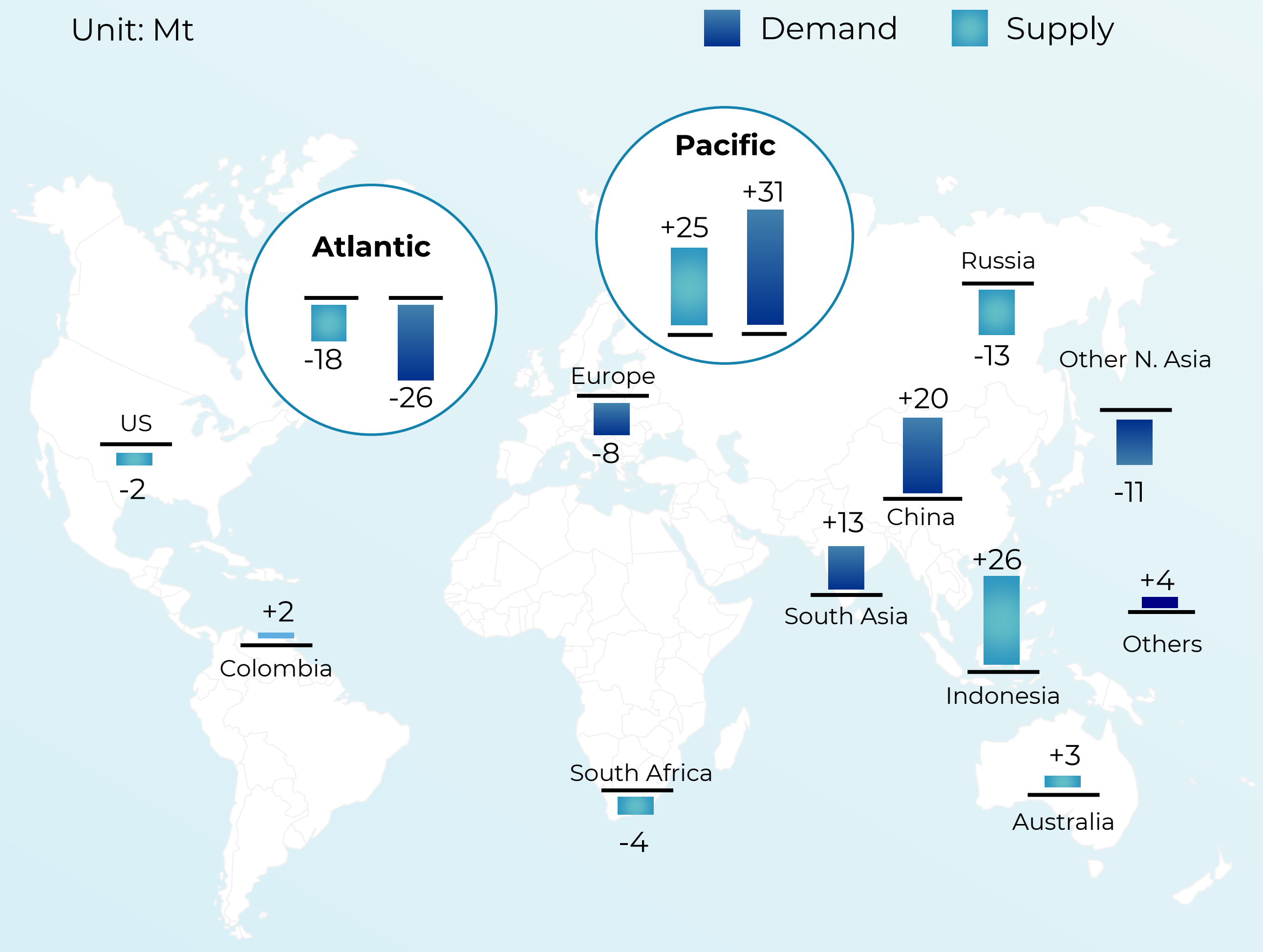
$60 M +22% QoQ

Notes:
(1) As of (or, as applicable, for year end) December 31, 2023;
(2) Average local price = Henry Hub - basis differential while Realized price 2Q24 equivalent to $2.47/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

Source: EIA

Banpu Mining:
Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2024e VS 2023



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

Demand trends

Peak summer demand will support the HCV coal market in JKT [1] amid ongoing sanctions on Russian coal. Strong hydropower in China and the monsoon in India will reduce imported coal demand for the lower-CV market.

- **China:** Strong hydro generation will reduce coal-fired output, but thermal coal imports should remain stable due to competitive pricing in coastal provinces in 2H24.
- **India:** Coal-fired generation is expected to ease slightly in 3Q24 due to the monsoon but will remain high. The government is extending import directives to utilities to normalize imports amid strong domestic production.
- **JKT:** Summer demand could support power demand in 3Q24, but firm nuclear and stronger renewables will curb coal demand growth.
- **Europe:** Uneconomic coal-fired generation, high stockpiles, and strong nuclear and renewable generation continue to limit coal burn.

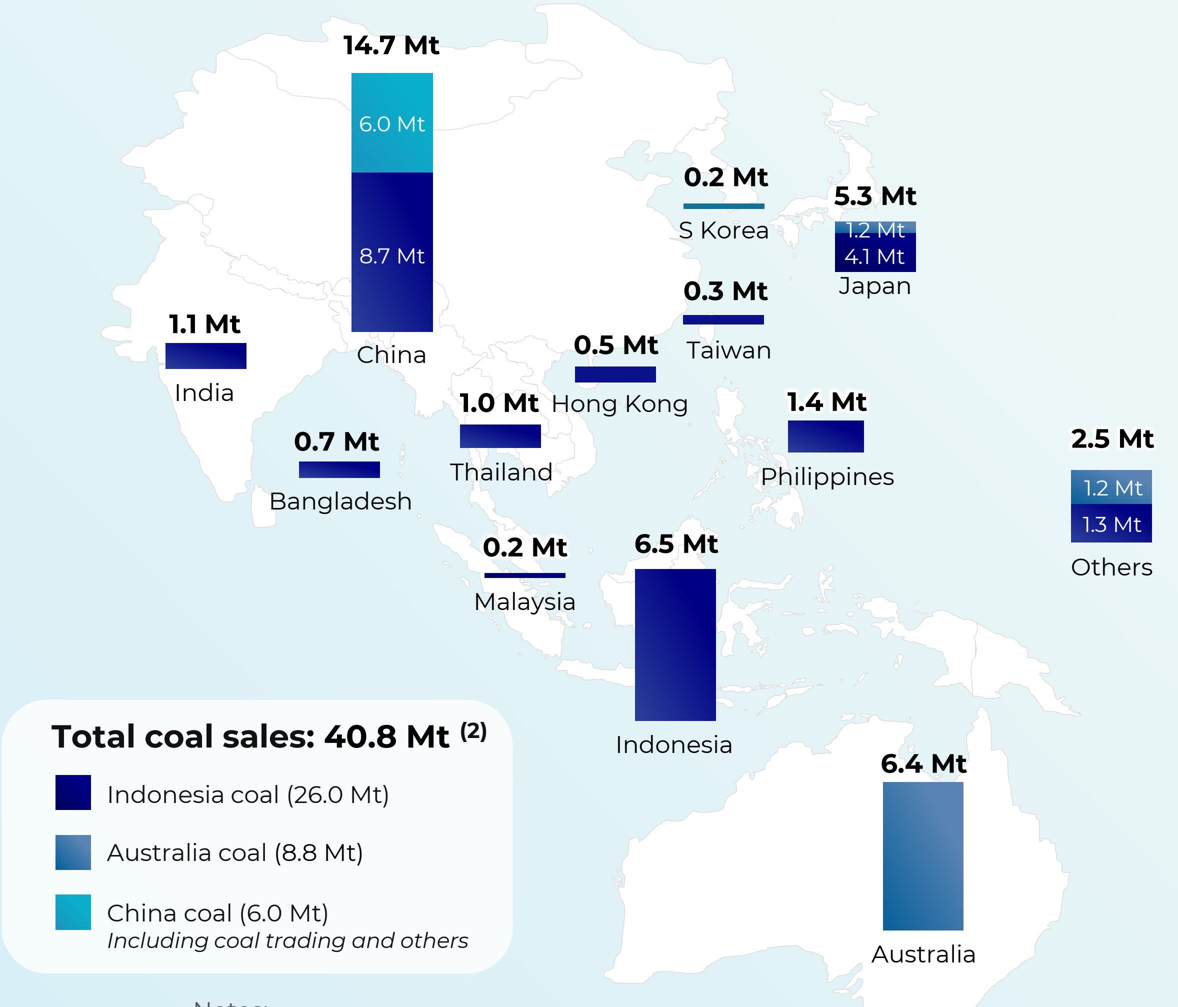
Supply trends

Global exports from most regions have performed well this year. Short-term risks center around weather in key producing countries, while Indonesian suppliers may struggle to maintain outflows due to limited demand growth from key importing countries.

- **Indonesia:** Coal production remains strong despite high rainfall in some key regions.
- **Australia:** Steady exports with slightly tightening HCV supply as producers increase high-ash shipments to China, reducing pressure on HCV market.
- **Others:** Russia continues to face logistical constraints to far eastern ports and increased competition from other origins. Logistical challenges in South Africa persist, while wet weather in Colombia could slow production in 2H24.

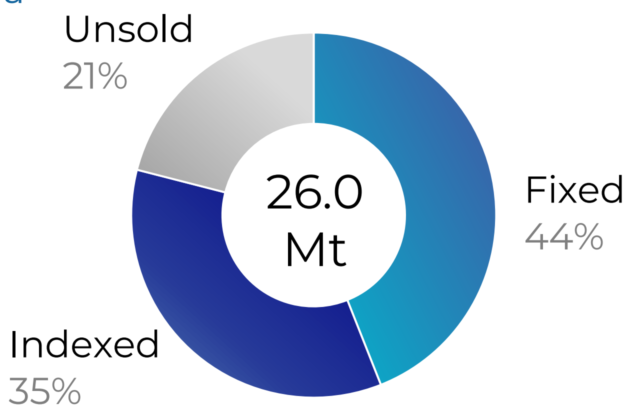
Banpu Mining:
Group coal sales and pricing status

Coal Sales Source (1) : Destination Analysis, 2024e

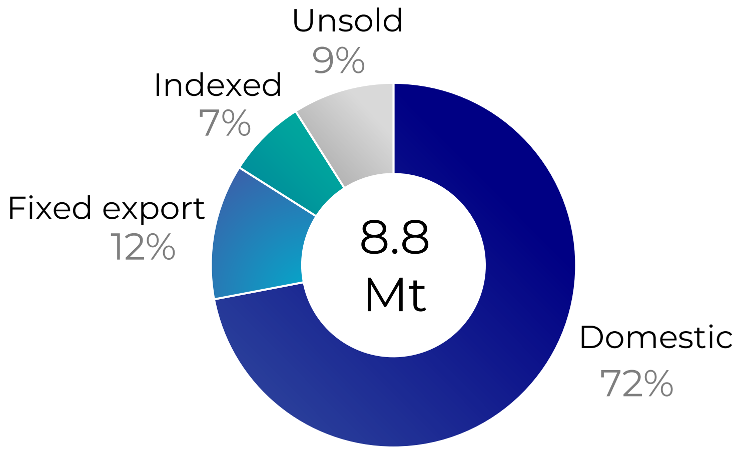


Coal Sales (3) Pricing Status, 2024e

Indonesia



Australia



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

Banpu Mining:
2Q24 highlights

MINING

MAP OF MINING OPERATIONS[1]

Note:
(1) Coal reserves at end 2023 and based on 100% basis. CV figures are air-dried basis
(2) Includes additional reserve of 93 Mt from implementation of innovative mining technologies resulting in reserve expansion of existing assets

Production volume
9.1 Mt +7% QoQ

Sales volume
10.9 Mt +24% QoQ

EBITDA
$223 M +17% QoQ

Banpu Mining:
Operational summary

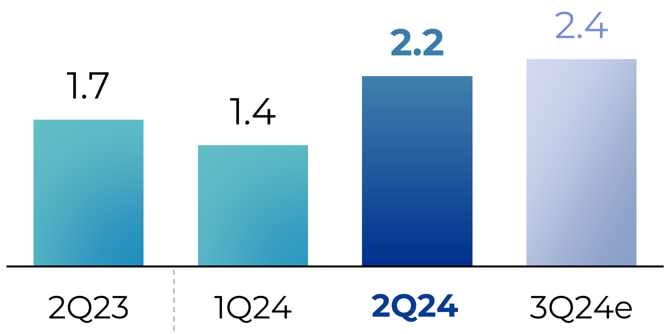
MINING

ROM Production and Key Updates

Australia Coal

2024 target: 8.0 Mt

+35% YoY **+58%** QoQ

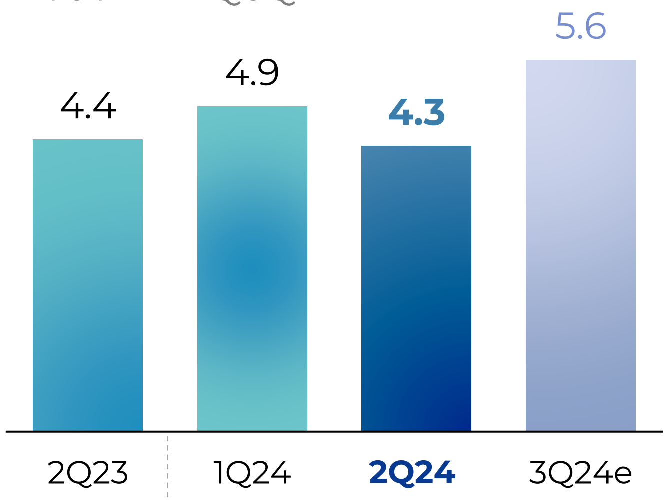


- Centennial achieved a 58% QOQ increase in ROM production for 2Q24.
- Springvale exceeded production targets with record coal deliveries to Energy Australia.
- Mandalong, despite longwall relocation for majority of the quarter, set daily and shift development records.

Indonesia coal

2024 target: 19.5-20.2 Mt

-1% YoY **-12%** QoQ

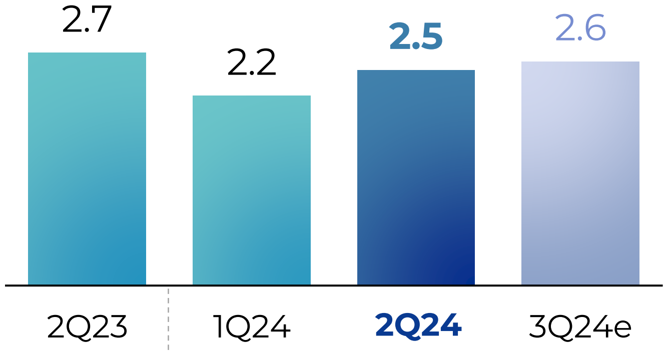


- 2Q24 production was at 4.3 Mt as we optimize the inventory level in the Melak area while have high in-pit inventory that are ready for 2H24 production.
- 3Q24 production is targeted at 5.6 Mt supported by higher production in Bharinto while prudently maintaining the production level of all mine site.

China Coal

2024 target: 8.7 Mt

-7% YoY **+14%** QoQ



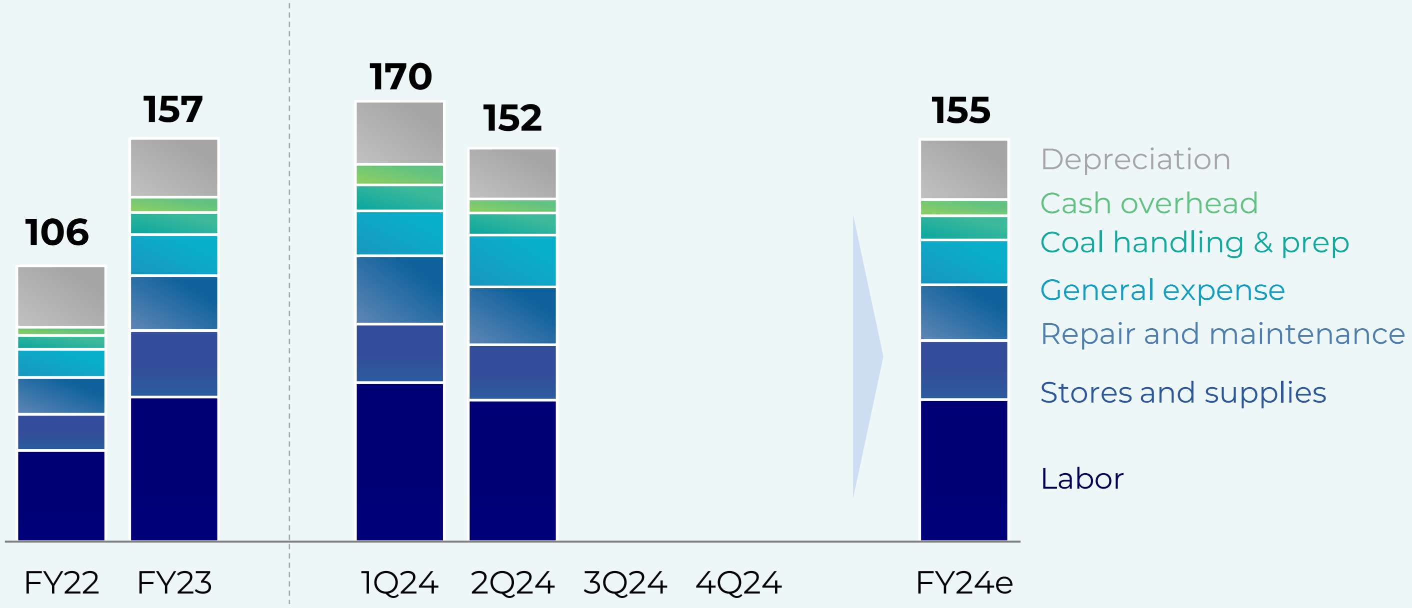
- **Gaohe:** Annual production target in 2024 decreased from 9.6 Mt to 8.7 Mt due to the adjusted Shanxi gov't policy. Guaranteed coal order from government increased to 5.2 Mt from 3.8 Mt in 2023.
- **Hebi:** Continued effort on operational cost control and work efficiency improvements including UG roadway development, pre-degas hole building, and longwall panel operation optimization.

 Note: Based on 100% basis

Banpu Mining
AUSTRALIA

Average total cost breakdown

Unit: A$/t



Note: These figures do not include selling, distribution and royalty costs; based on 'sold' production

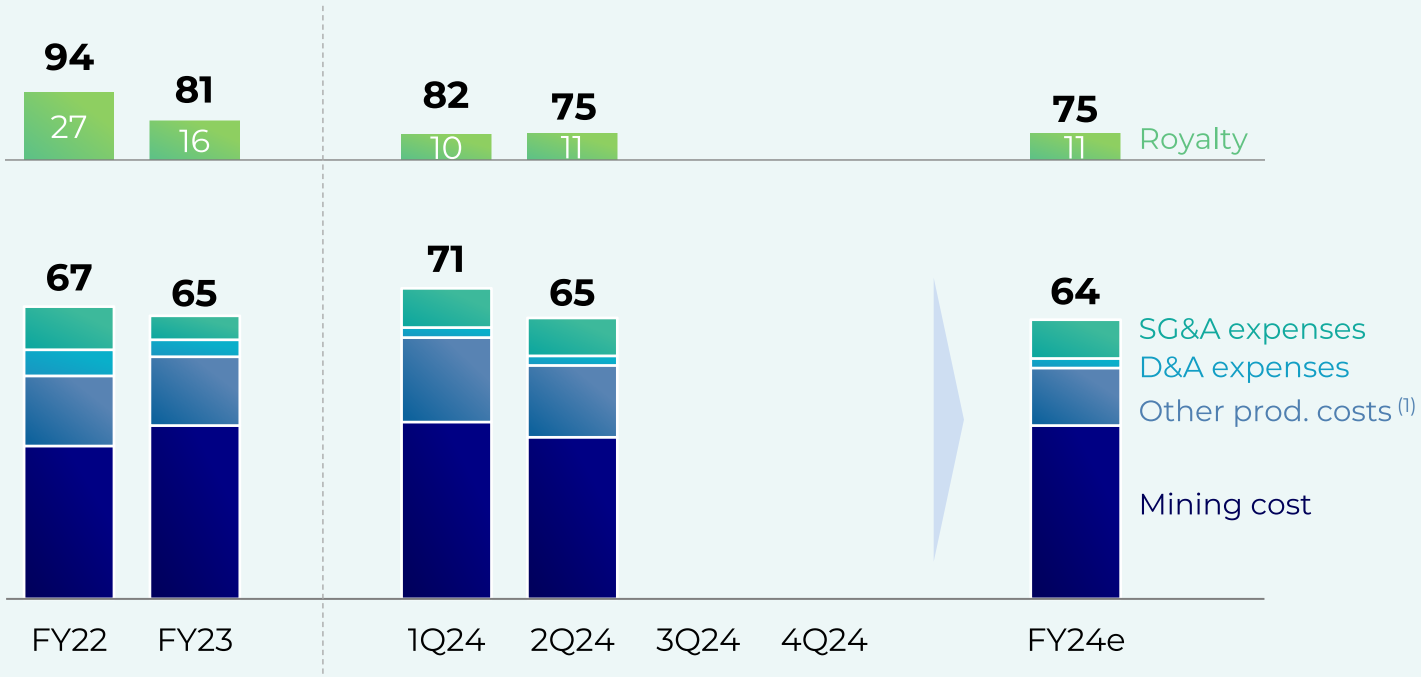
Comments

- Unit costs for 2Q24 decreased by A$18/t from 1Q24, primarily due to increased production.
- Restructuring of corporate and regional offices in 1Q24 supports an ongoing 23% saving in corporate labor costs.
- A balanced approach to capital allocation remains a key focus with YTD capex spend running A$48 M below budget.
- The strategic procurement project is well advanced with key major suppliers, initially focusing on cost reductions in strata products.

Banpu Mining
INDONESIA

Average total cost breakdown

Unit: US$/t



Note: (1) Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

Comments

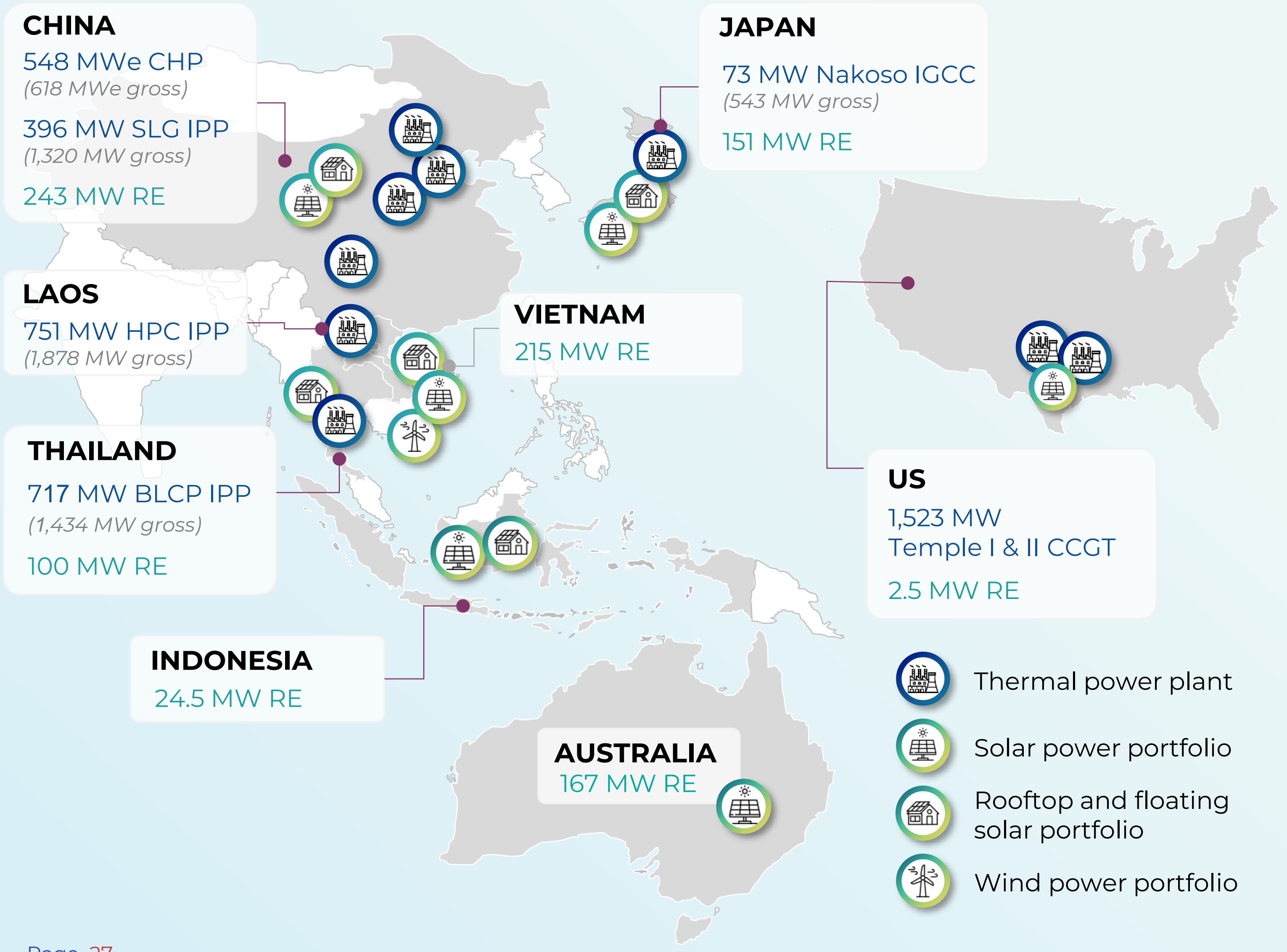
- The average total cost excluding royalty in 2Q24 is $65/t, a 9% decrease compared to the 1Q24 cost at $71/t, which is attributable to higher sales volumes and improving cost efficiency.
- The average total cost for FY24 excluding royalty is expected to be around $64/t, slightly lower than FY23 (-1% YoY).
- Royalty for FY24 is expected to decrease to $11/t from $16/t in FY23 (-32% YoY), aligning with coal price normalization.

04 Energy Generation

BANPU

Banpu Energy Generation:
4,911 MW committed capacity

ENERGY GENERATION



Thermal power plant
Solar power portfolio
Rooftop and floating solar portfolio
Wind power portfolio

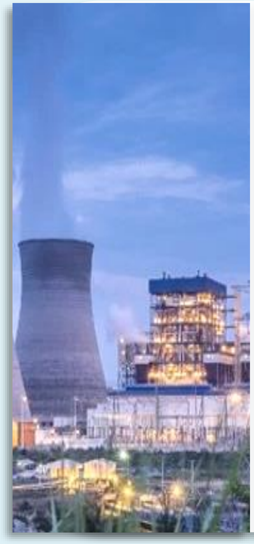
4,008 MW
committed thermal equity capacity

903 MW
committed renewables capacity

527 MW	solar power
258 MW	rooftop and floating solar
118 MW	wind power

Banpu Thermal Power:
2Q24 updates

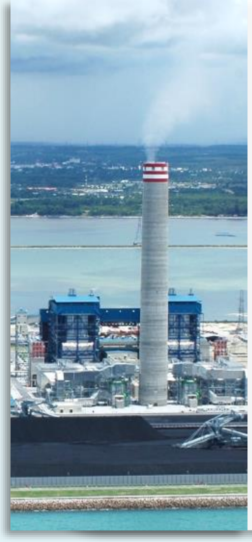
ENERGY GENERATION



HPC

Operations are proceeding smoothly as planned, achieving high EAF[1] and net generation, resulting in profit sharing increase.

94%	EAF (+4% YoY)
THB 6.4 bn	Revenue
THB 3.9 bn	EBITDA
THB 1.1 bn	Share of profit



BLCP

BLCP has achieved high EAF while managing operation without planned maintenance, and achieved impressive profits, resulting from higher revenue and cost control.

98%	EAF (-2% YoY)
THB 4.8 bn	Revenue
THB 1.1 bn	EBITDA
THB 0.3 bn	Share of profit

SLG

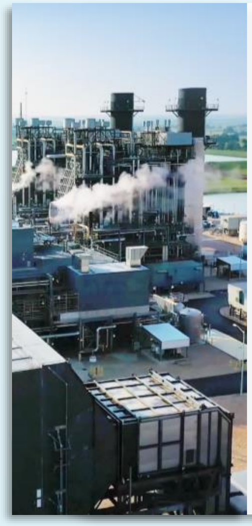
Lower power sales due to the reserve shutdown of Unit 2 resulted in decreased revenue and reduced profit sharing.

940 GWh	Net power sold (-6% YoY)
RMB 1.0 M	Share of profit

China CHP

Lower YoY electricity sales due to reduced steam demand at Zouping and Zhengding. Higher QoQ Time-of-Use (ToU) mode at Zhengding and lower coal prices led to improved profits.

RMB 224 M	Revenue
RMB 30 M	EBITDA
RMB 5 M	Share of profit



Temple I & II [3]

Higher power sold led to increased EBITDA, but net profit was impacted by finance cost related to business expansion.

94%	EAF (+17% YoY)
2,107 GWh	Net generation
US$ 125 M	Revenue
(US$ 13.6 M)	Share of loss [2]

Nakoso IGCC

Completed yearly maintenance on 6th June 2024 .

27%	EAF
284 GWh	Net generation
THB 45 M	Share of profit

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
(2) Includes US$ 12.8 M of loss on derivatives; (3) Recognized Temple II since July 2023

Banpu Renewable Power:
2Q24 updates

ENERGY GENERATION

China Solar

Higher power sold from improved irradiation.

17%	Avg. capacity factor
64 GWh	Power sold (+5% YoY)
RMB 43 M	EBITDA
RMB 18 M	Profit contribution

Japan Solar

Favorable irradiation has contributed to improved capacity factor and increased power sold YoY.

16%	Avg. capacity factor
69 GWh	Power sold (+10% YoY)
JPY 0.2 bn	Cash distribution

Australia Solar

Favorable weather has led to an increase in both capacity factor and power sold.

15%	Avg. capacity factor
40 GWh	Power sold (+5% YoY)
A$ 5.0 M	Share of profit [1]

Vietnam Solar

Nhon Hai Solar demonstrated consistent capacity factor and power sold.

20%	Avg. capacity factor
15 GWh	Power sold (+0% YoY)
US$ 0.5 M	Share of profit

Vietnam Wind

El Wind Mui Dinh

15%	Avg. capacity factor
13 GWh	Power sold (-13% YoY)
(US$ 1.5 M)	Share of loss

Vietnam Wind

Vin Chau project

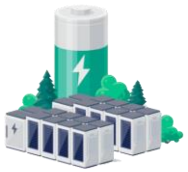
- Completed construction and commissioning activities
- In the process of COD documentation with the relevant authorities

Note: Banpu has 100% shareholding in Banpu NEXT; (1) Includes A$ 7.0 M of gain on derivatives


05
Energy
Technology
BANPU

Energy Technology:

Current position and future targets

		2Q24	2025 target
	**Solar: rooftop & floating**	258 MW Committed capacity	**500 MW**
	**Battery & ESS solutions**		
	Battery production capacity	3.0 GWh	**6.0 GWh**
	Battery farm	In progress	**58 MWh**
	**Smart cities & energy management**	27 projects Energy management, smart infra, etc.	**60 projects**
	**Energy trading**	831 GWh Electricity sales (1H24)	**2,400 GWh** Annual sales
	**E-Mobility**	337 MWh Electricity sales (MuvMi battery & charger) 794 Units EVs (Battery + 2-Wheeler)	**MaaS** Mobility-as-a-service

ENERGY TECHNOLOGY

2030 target

INTEGRATED CLEAN ENERGY ECOSYSTEM

Note: Current and target capacity are based on Banpu group's 100% basis

Energy Technology:

2Q24 battery and ESS solutions updates

ENERGY TECHNOLOGY

SVOLT ENERGY (THAILAND)'S BATTERY PACK FACTORY

2.0 GWh
Production capacity

2,269 Units
2Q24 production output

STRATEGIC FOCUS SEGMENTS:

E-mobility

DP NEXT PRODUCTION PLANT (AMATA CITY, CHONBURI)

1.0 GWh
Production capacity

4Q24
Expected COD

90%
Construction progress
(Pending machine installation)

PROJECT UPDATES
Plant renovation and factory acceptance tests are completed.
Machine installation is on track to finish by September 2024.

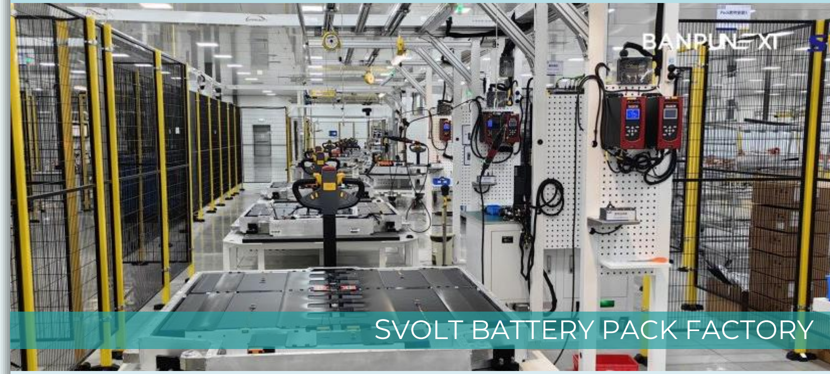
IWATE TONO PROJECT

58 MWh
Capacity

2Q25
Expected COD

97%
Construction progress

PROJECT UPDATES
Phase 2 of the construction of extra high-voltage electric equipment and the substation is ongoing without any delay of the planned construction schedule, which is due at the end of October 2024.



Energy Technology:

2Q24 energy management updates

ENERGY TECHNOLOGY

DISTRICT COOLING SYSTEM (DCS) AT GOVERNMENT CENTER ZONE C (BANGKOK) THROUGH BANPU NEXT AND SP GROUP'S JV

12,600 RT
Chilled water management capacity(1)

4Q24
Expected full operation

92%
Construction progress (July 15th)

PROJECT UPDATES

30 Apr'24 — 1st operation milestone: achieved 2,000 RT

3Q24 — 2nd operational milestone: up to 7,000 RT

4Q24 — 3rd operational milestone: up to 12,600 RT

Government Center Zone C, DCS Project

ENERGY EFFICIENCY IMPROVEMENT THROUGH BANPU NEXT ECOSERVE

BANPU NEXT EcoServe

25 Contracts
Including BOOT, EPC, SOLAR and IFM contracts

22,600 RT
Chilled water management capacity

2,800 kW
Compressed air management capacity

KEY UPDATES

Banpu NEXT EcoServe has been awarded the contracts to manage chiller plants for SB Design Square Phuket and SB Design Square CDC - Bangkok

SB Design Square CDC & SB Design Square Phuket

Note: (1) Refrigeration ton

Energy Technology:

2Q24 e-mobility & energy trading updates

MUVMI'S E-TUKTUKS JOIN THE GOVERNMENT'S ELECTRIC PUBLIC VEHICLE SUPPORT PROGRAM

PROGRAM DETAILS

NEX 2 e-tuktuks
Registered vehicle models

103 e-tuktuks
Registered vehicles, out of 582 in the government's program

Safety measures
Quality manufacturing and safety equipment installed

MUVMI'S JOURNEY SO FAR

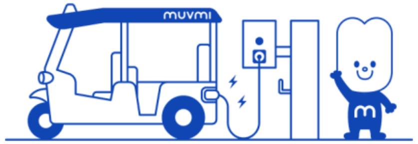
Over 13 million
Trips serviced

Over 1,000 jobs
Created for drivers of diverse ages and genders

Over 2,700 tCO_2e
GHG emissions reduction

New service routes

- Expand to the west side of Bangkok in Q4'2024
- Extend from Wongwian Yai to Icon Siam



IMPLEMENTED AN ADVANCED MARKETING & SALES STRATEGY WITH MARKET-DRIVEN PRICING AND SECURED SUPPLY AGREEMENTS VIA A COMPETITIVE TENDERING

831 GWh
1H24 accumulative sales

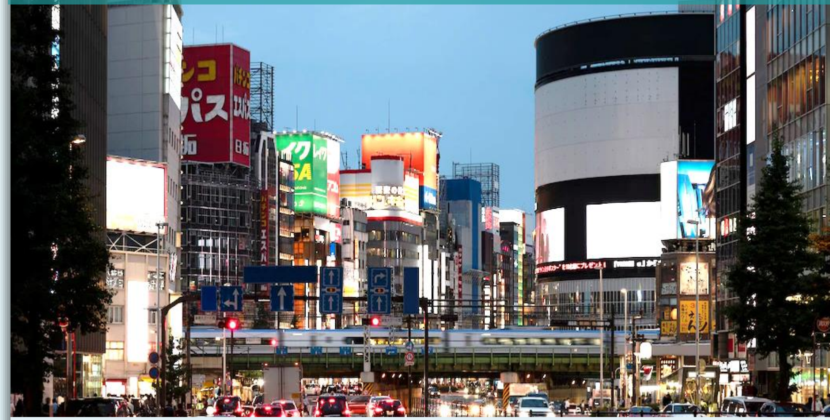
1,286 clients
Increasing from 707 clients in 1Q24

8 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.

E-mobility

Energy trading



Energy Technology:
2Q24 CVC updates

EXPANSION INTO TRADING-AS-A-SERVICE WITH INVESTMENT INTO ENSPIRED

Enspired provides real-time information on energy assets and fully-automated trading-as-a-service to utilities, asset developers, VPP operators, and energy funds.

EUR 3 M
Investment amount

c.4%
Ownership

INVESTMENT RATIONALE

This investment gives access to high quality AI and technology from Europe to enhance Banpu NEXT's battery and energy trading operations

TRADING-AS-A-SERVICE PLATFORM

Optimize customer's commercial batteries, renewable, flexible thermal and hydro assets

Connects flexible assets to the platform

Power Asset Optimization & Trading Platform

enspired

- Digitalized asset-light trading model (c. 70% automated)
- Optimization through AI and data analytics

Trading revenue optimization

Trade execution for customers

Flexible Assets
(Customers)

Owners and operators of energy assets providing flexibility services to the grid

Optimize trading revenue of customers by arbitraging ancillary service auctions and wholesale or spot market

Energy Markets

epexspot nordpool spot

Focus on short-term spot and intraday energy market.

Appendix

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.

Sustainability Disclosure Award 2022

from Thaipat Institute for consistent and excellent conduct of ESG principles.

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

Best Non-Financial Sector Award

Awarded at the 14th IICD Award in 2023 for the continued commitment and performance towards corporate governance.

Platinum Plus & Green Elite Awards

Awarded at the 2023 Corporate Emission Transparency Awards for transparency and consistency in emission reporting.

Golden Trophy

Awarded at the TOP CSR Awards 2023 after maintaining the 5-Star Trophy for three consecutive years, along with a TOP Leader on CSR Commitment awarded to Mr. Mulianto, President Director at ITM.

BANPU POWER

ESG EXCELLENCE

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

5th Year
Listed on THSI

Commended Sustainability Award
Awarded by SET in 2023

AAA rating
Awarded by SET ESG Ratings

5 Stars & 5 Coins
Awarded by IOD and TIA

ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

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% EBITDA** from greener energy and energy technology business by 2025
- **>1.1 GW of renewable energy** production capacity by 2025

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

- **7% GHG emissions intensity reduction** from BAU by 2025 for mining business
- **20% GHG emissions intensity reduction** from BAU by 2025 for energy generation business

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' 2024

ENERGY RESOURCES

Shale Gas
830 MMcfed*
Net production

Mining
40.8 Mt
Coal sales

ENERGY GENERATION

Renewable Power
645 MW
Committed capacity

Thermal Power
4,008 MW
Committed capacity

ENERGY TECHNOLOGY

Rooftop & Floating Solar
258 MW
Committed capacity

Clean Energy Tech
3.0 GWh (100% basis)
Li-ion batteries

E-mobility services
E-mobility solutions

Smart Cities &
Energy Management

831 GWh*
Electricity trading

Note: *As of June 30, 2024

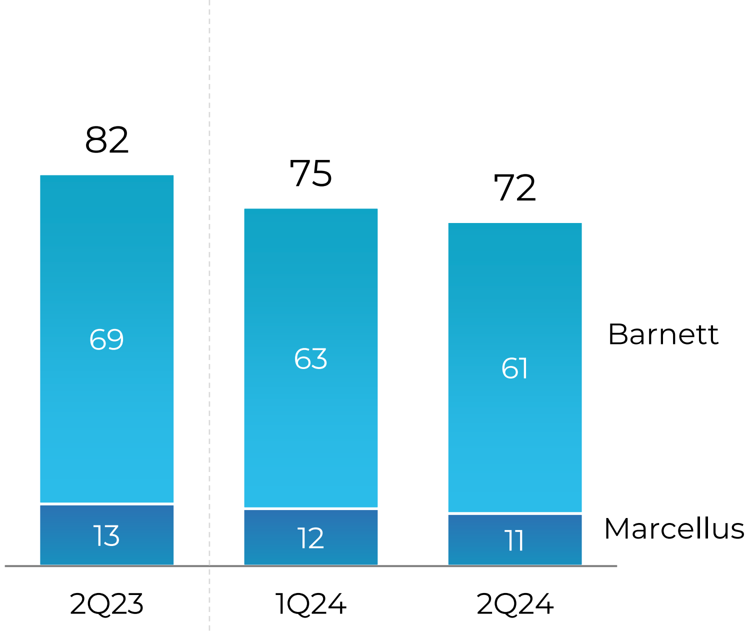
Banpu Gas:
2Q24 performance

The 2Q24 financial performance demonstrates Banpu's resilience and ability to generate sustainable and positive cash flow at the beginning of the commodity price recovery.

Gas Sales Volumes

Unit: Bcfe[1]

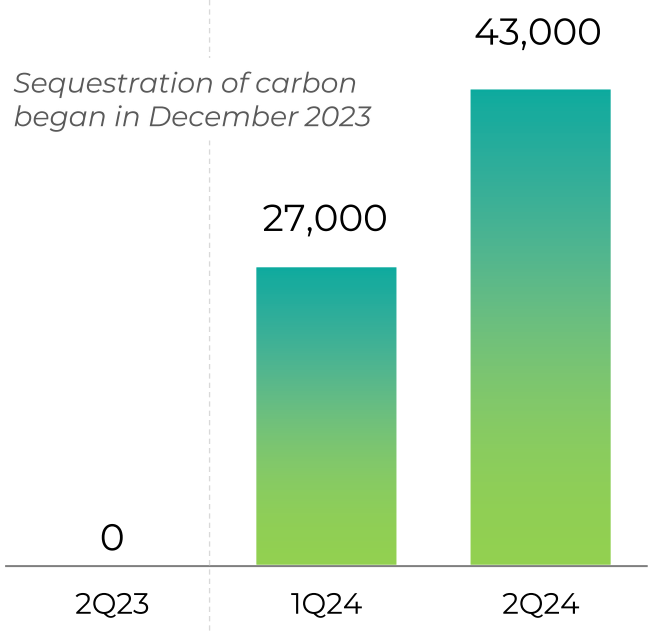
-10% YoY **-3%** QoQ



CCUS Sequestered Carbon Volume

Unit: Tons of CO_2e

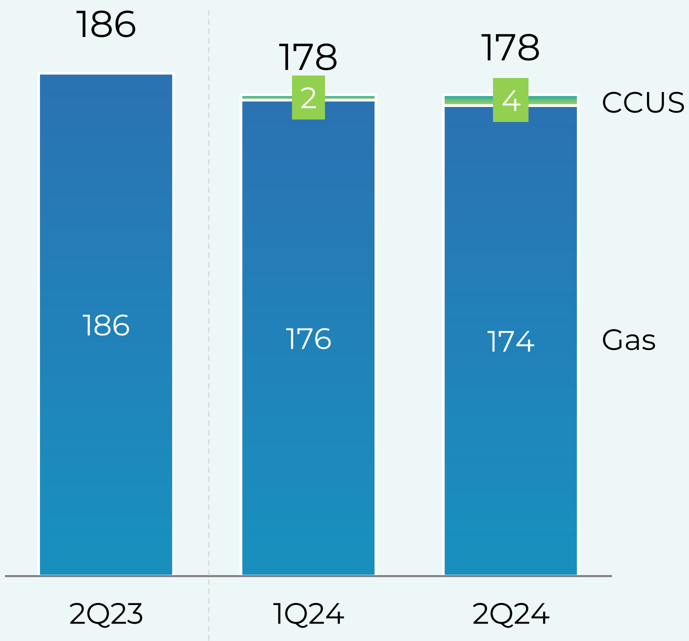
n.a. YoY **+59%** QoQ



Total Realized Revenue[2]

Unit: $M

-4% YoY **0%** 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

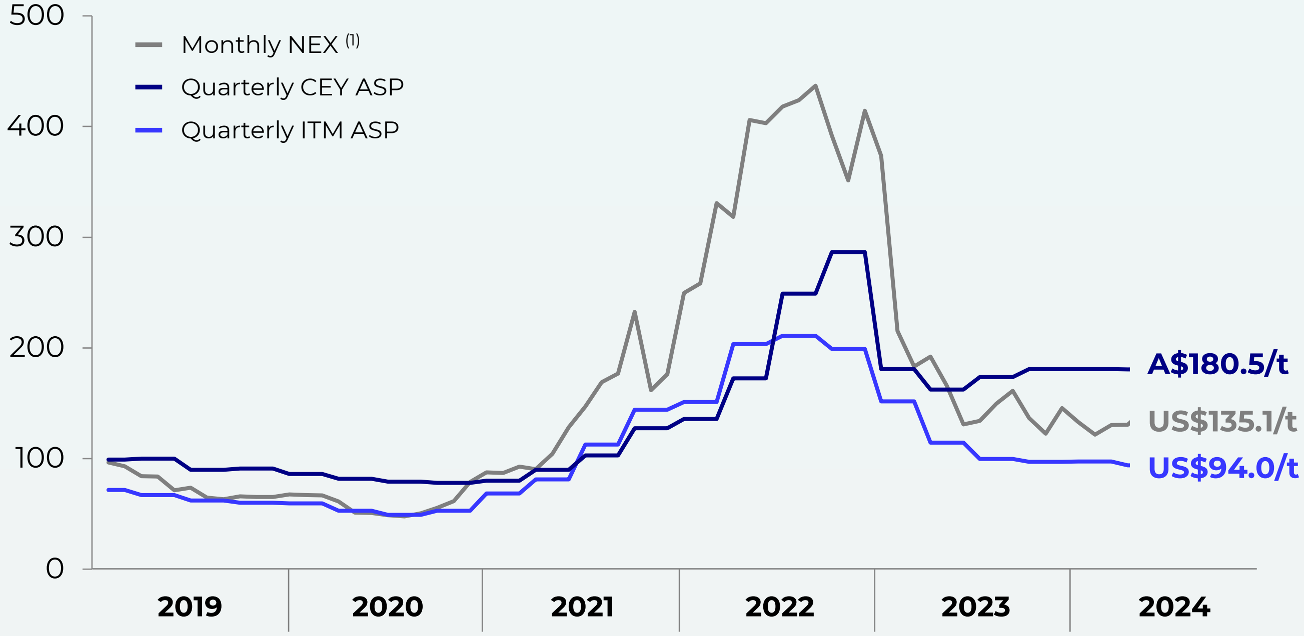
Banpu Mining:

Banpu coal sales price

MINING

Banpu coal ASPs vs. thermal coal benchmark prices

Unit: US$/t; A$/t for CEY



ITM ASP (2) (2Q24)	CEY ASP (2Q24)	ASP domestic (2Q24)	ASP export (2Q24)
US$94.0/t	**A$180.5/t**	**A$177.0/t**	**A$199.0/t**
-3% QoQ	+0% QoQ	+1% QoQ	-2% QoQ

Note:

(1) The Newcastle Export Index (NEX)

(2) Includes post shipment price adjustments as well as traded coal. CEY sales volume 2Q24 : 84% domestic & 16% export, 1Q24 : 80% domestic & 20% export

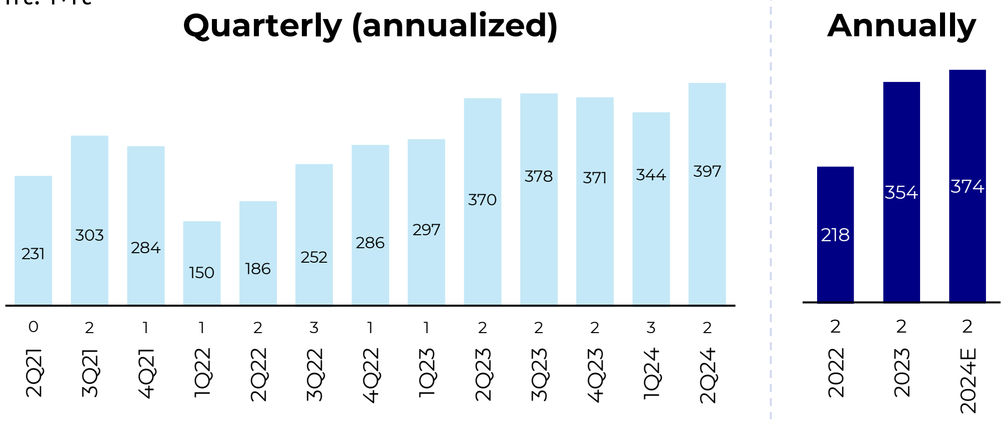
Comments

- The seaborne premium thermal coal market remained stable throughout 2Q24, with the weekly GCNewc fluctuating between $125-145 per ton.
- The market for lower-quality thermal coal remained relatively stable, slightly weakening from the previous quarter due to increased supply from Indonesia.
- Throughout 2Q24, ICI2 hovered between $89.8-96.8 per ton, ICI3 within $72-74.5 per ton, and ICI4 maintained a narrow range of $53-56 per ton.
- We anticipate that the global seaborne thermal market will continue to remain stable through 2024, with overall supply and demand dynamics expected to be well balanced. The production increase from Indonesia will be mostly absorbed by strong demand from China, South Asia, and Southeast Asia.

China:
Price competitiveness supports import despite weak economy

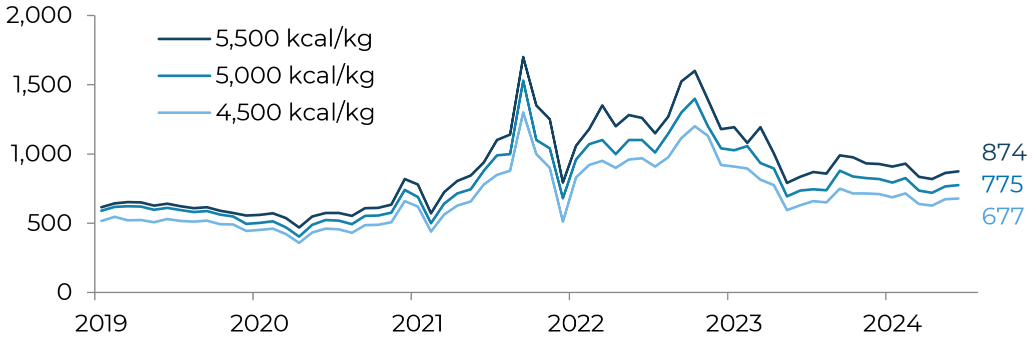
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: *Includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn (19th July 2024), Banpu MS&L

2Q24

- China's GDP grew 4.7% YoY in 2Q24, down from 5.3% in the previous quarter and below the 5.0% annual target.
- QHD prices fell further in 2Q24 due to economic slowdown, increased hydro power generation, improved domestic coal production, and high imports.
- Heavy rainfall in June boosted hydro generation, reducing coal-fired output.
- Thermal power output increased 1.7% YoY to 3,005 TWh in 1H24, while hydropower rose 21.4% YoY to 552 TWh.
- China mined 2.27 bn tons of coal in 1H24, down 1.7% YoY due to safety inspections.
- Thermal coal imports were 185 Mt in 1H24, increasing by 11.2% YoY, supplementing the decline in domestic output.
- High imports and lower coal consumption led to elevated coastal stockpiles, which will take time to destock and help prevent summer price rises.

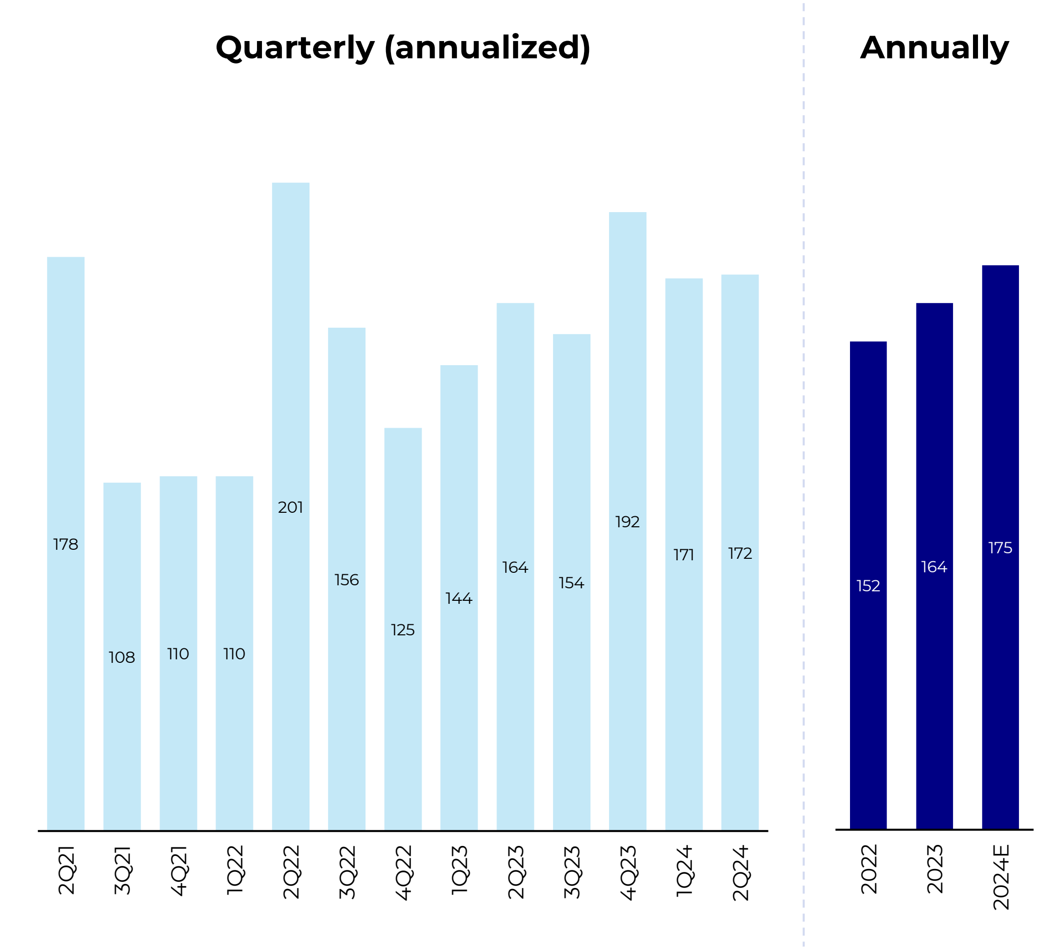
OUTLOOK

- GDP growth is expected to recover in 2H24 as central and local governments assist real estate developers in repaying and deferring maturing loans to boost the economy. More stimulus packages are anticipated.
- Power generation is expected to be strong in 3Q24 due to peak summer demand, but coal burn will be limited by strong hydro generation and slow economic recovery.
- Coal production shows signs of recovery due to government directives, but safety inspections following frequent accidents in June will impact 3Q24 production.
- Seaborne thermal coal imports are expected to remain stable, with competitive prices against domestic coal in coastal areas.

India:
Heat waves drove a record power demand in Q2

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

2Q24

- India's electricity demand surged in 2Q24 due to a hot summer across the country, boosting cooling needs.
- Total electricity generation hit a record 418.7 TWh, up by 10.9% YoY and 11.4% from 1Q24. Power output for 1H24 reached 794.6 TWh, increasing by 8.6% YoY.
- Imported coal-fired generation rose 15.8% YoY to 365 TWh in 2Q24 due to high power demand and low hydro output. Non-power sectors also saw solid coal demand due to robust industrial activity.
- Domestic thermal coal production strongly grew by 11.1% YoY reaching 232 Mt but reduced from 294 Mt in 1Q24 due to the monsoon.
- Thermal coal imports in 2Q24 were 43.1 Mt, increasing 5.4% YoY and 0.7% from 1Q24. Imports for 1H24 rose to 85.9 Mt, growing 11.6% from the same period in 2023.

OUTLOOK

- Indian electricity demand is expected to ease slightly in 3Q24 due to the monsoon but will remain high overall.
- Above-average monsoon rainfall could boost hydropower generation and limit coal-fired generation.
- Heavy monsoon rains might disrupt domestic coal production and hinder mining and transportation in 3Q24.
- The Power Ministry has extended the mandate for all Gencos to raise imports and boost generation until Oct 15, while reducing the imported coal blend requirement from 6% to 4% due to declining domestic coal supply during the monsoon.
- Coal demand is expected to accelerate after the monsoon and as government infrastructure spending increases post-elections. However, significant growth in thermal coal imports is not expected, though imports will help stabilize demand.

Banpu coal:

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	**CV (kcal/kg)**	**4Q23**	**1Q24**	**2Q24**	**3Q24e**
Western operations		**1.1**	**0.6**	**1.5**	**1.5**
Springvale	6,700	0.6	0.2	1.1	0.8
Clarence	6,700	0.3	0.2	0.3	0.4
Airly	6,700	0.2	0.2	0.1	0.3
Northern operations		**0.8**	**0.8**	**0.7**	**0.9**
Mandalong	6,700	0.5	0.6	0.5	0.6
Myuna	6,700	0.3	0.2	0.2	0.3
Total Australia Coal		**1.9**	**1.4**	**2.2**	**2.4**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**4Q23**		**1Q24**		**2Q24**		**3Q24e**	
		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	1.5	14.3	1.8	13.8	1.7	11.9	1.9	13.1
Trubaindo	6,550 – 6,700	0.4	23.1	0.8	13.3	0.6	17.2	0.7	12.0
Bharinto		1.3	13.4	2.2	7.3	1.8	7.1	2.5	7.6
Jorong*	5,300	0.1	11.0	0.1	4.2	0.1	3.9	- -	- -
Graha Panca Karsa**	3,600 – 3,800	- -	- -	0.0	16.3	0.2	5.0	0.5	3.1
Tepian Indah Sukses**	6,550 – 6,700	- -	- -	- -	- -	0.0	43.5	0.1	18.8
Total Indonesia Coal		**3.4**	**15.0**	**4.9**	**10.6**	**4.3**	**10.5**	**5.6**	**9.9**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**4Q23**	**1Q24**	**2Q24**	**3Q24e**
Gaohe	4,500 – 6,800	2.3	1.9	2.2	2.3
Hebi	5,050 – 6,800	0.2	0.3	0.3	0.3
Total China Coal		**2.5**	**2.2**	**2.5**	**2.6**

Note: CV figures are air-dried basis

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

**First coal operation in 2024

Energy Technology:
2Q24 rooftop and floating solar updates

ACCELERATING DEVELOPMENTS ACROSS BANPU GEOGRAPHIES

THAILAND
100 MW
Total committed capacity

- New contract signing with C.N.I. Engineering Supply Phase 2 and Impact Challenger Phase 2 Production for a total capacity of 0.6 MW in 2Q24.
- New commercial operations with NSL Food, TTB Industry, S.C.S. Shoes, Apex-Smart Place, Rugby School Phase 5 and T.A.C. Consumer for a total capacity of 2.9 MW.

CHINA
66 MW
Total committed capacity

- Committed capacity of solar rooftop project at Zhengding. CHP, with a current operating capacity is 15.4 MW.

VIETNAM
62 MW
Total committed capacity

- Committed capacity of solar rooftop project for Solar ESCO, with a current operating capacity of 30 MW.

INDONESIA
32.3 MW
Total committed capacity (1)

- IBP has signed additional solar rooftop PPA of 5 MW in 2Q24.
- Currently, the total installed capacity is approximately 8 MW.

Note: (1) 100% basis (24.5 MW on equity basis)

Banpu:

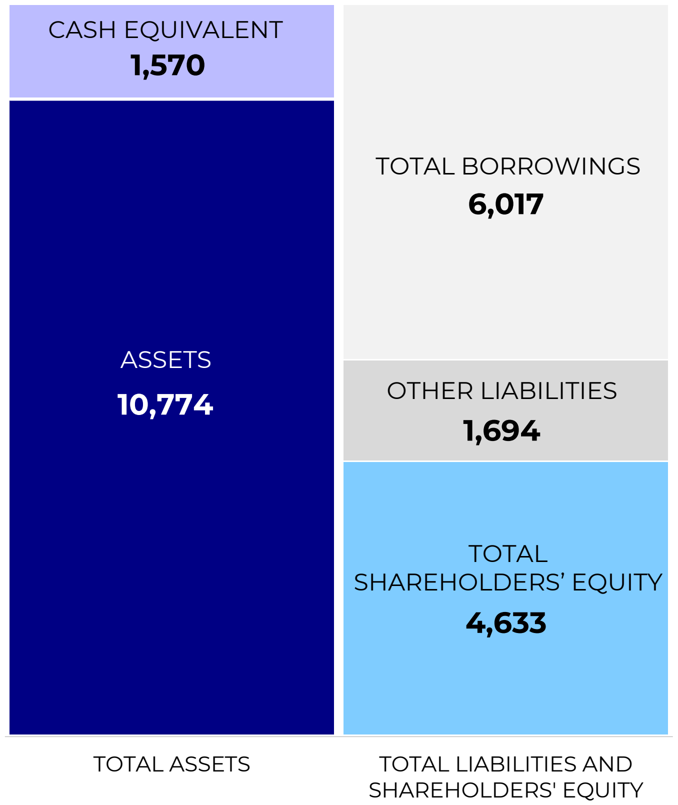
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q24 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 3Q24 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	**26.8**	**-1,800**		THB	88	*BOT forecast 2024 GDP at 2.6% and 2025 GDP at 3.0%*
			400	AUD	-18	
ITMG: IDR asset and liabilities	**-8.8**		**150**	IDR	-7	*BI forecast 2024 GDP to 4.7-5.5%*
BPA: USD asset	**-0.2**		**5**	AUD	0.3	*RBA lower 2024 GDP at 1.3% and forecast 2025 at 2.55%*
Net	**17.8**			Net	59	

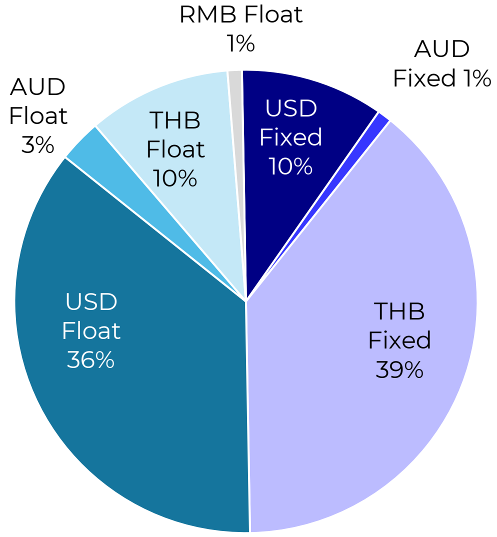
Banpu consolidated financials:
Balance sheet – 2Q24

2Q24 CONSOLIDATED FINANCIAL POSITION

US$ M



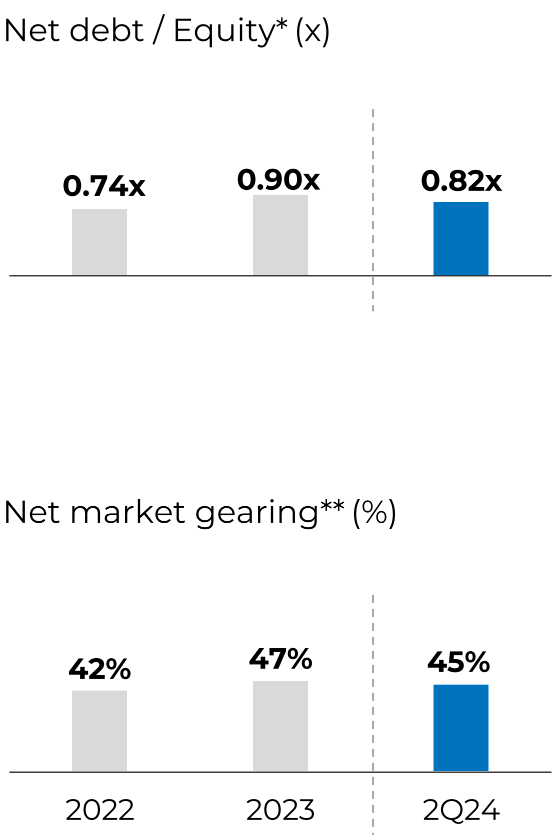
DEBT FX STRUCTURE



US$6,017 bn

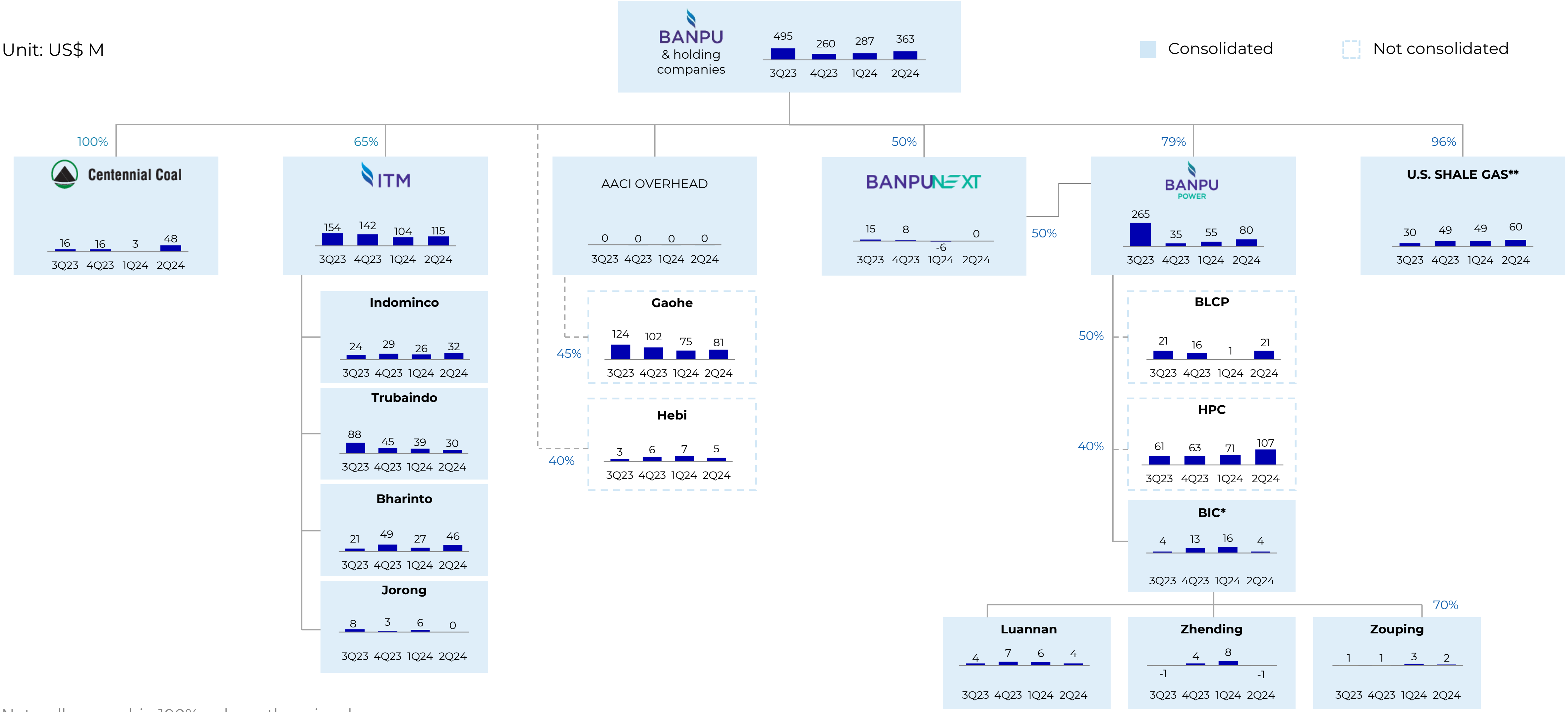
Total gross debt (30th June 2024)

GEARING RATIOS



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



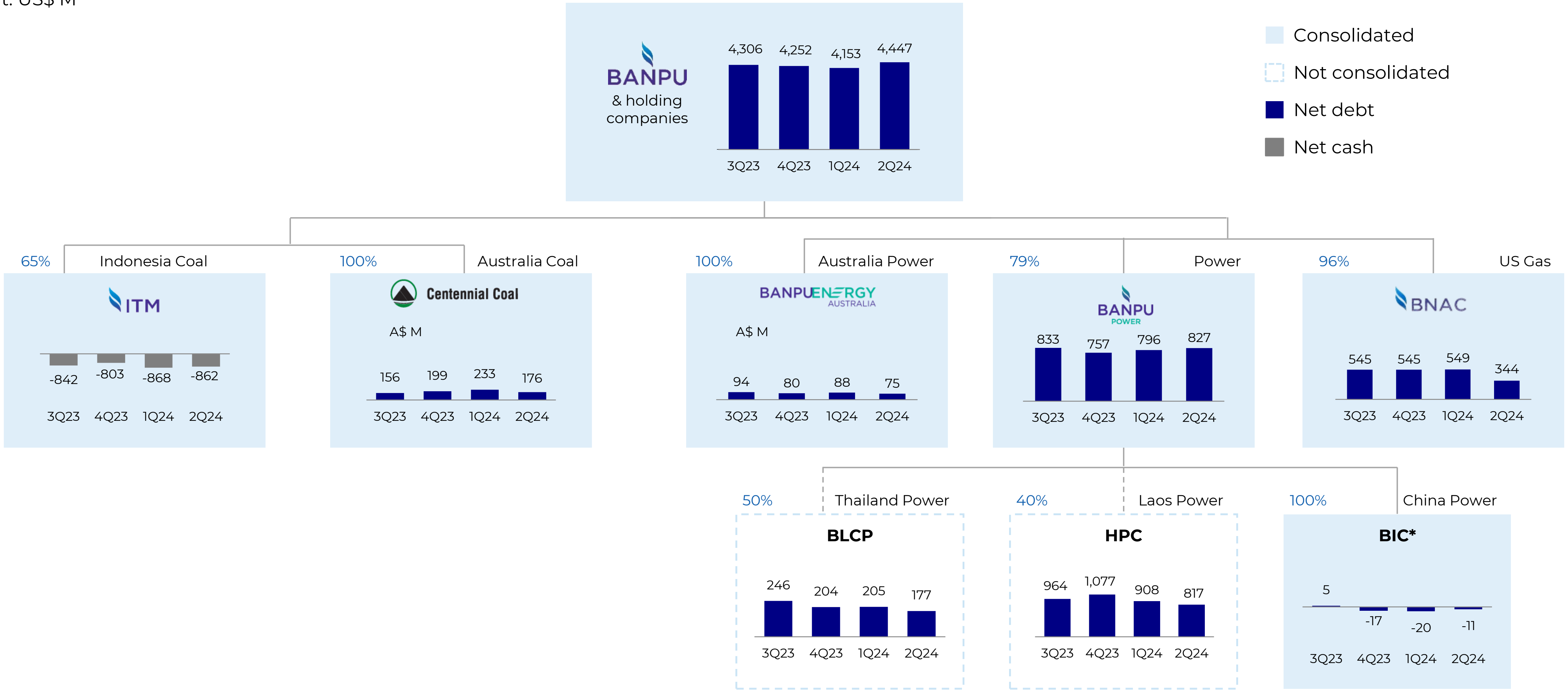
Note: all ownership 100% unless otherwise shown

*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	2Q24	1Q24	2Q23	QoQ%	YoY%
Total sales revenues*	**1,308**	**1,134**	**1,158**	**+15%**	**+13%**
Sales revenue – Coal**	856	711	826	+21%	+4%
Sales revenue – Gas	178	178	186	0	-4%
Sales revenue – Power	204	202	97	+1%	+111%
Sales revenue – Energy Technology	19	8	30	+121%	-37%
Cost of sales	(981)	(898)	(863)		
Gross profit*	**326**	**235**	**295**	**+39%**	**+11%**
Gross profit – Coal**	254	189	258	+34%	-2%
Gross profit – Gas	31	16	8	94%	+276%
Gross profit – Power	29	30	20	-5%	+39%
Gross profit – Energy Technology	6	3	5	+120%	+9%
Gross profit margin (GPM)	***25%***	***21%***	***26%***		
GPM – Coal	*30%*	*27%*	*31%*		
GPM – Gas	*17%*	*9%*	*4%*		
GPM – Power	*14%*	*15%*	*21%*		
GPM – Energy Technology	*32%*	*32%*	*18%*		

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

Banpu consolidated financials:
Operating profit

US$ M	2Q24	1Q24	2Q23	QoQ%	YoY%
Gross profit	**326**	**235**	**295**	**+39%**	**+11%**
GPM	***25%***	***21%***	***26%***		
SG&A	(120)	(114)	(123)		
Royalty	(82)	(64)	(91)		
Income from associates	58	31	83		
Other income and Dividend	26	76	22		
Mining property	(10)	(7)	(6)		
EBIT	**199**	**156**	**180**	**+27%**	**+11%**
EBIT – Coal	123	126	137	-2%	-10%
EBIT – Gas	17	3	(11)	+490%	n.a.
EBIT – Power	63	40	56	+58%	+12%
EBIT – Energy Technology	(4)	(12)	(2)	-67%	+122%
EBITDA	**363**	**287**	**326**	**+26%**	**+11%**
EBITDA – Coal	223	190	212	+17%	+5%
EBITDA – Gas	60	49	45	+22%	+34%
EBITDA – Power	80	55	68	+46%	+18%
EBITDA – Energy Technology	(0)	(6)	2	n.a.	n.a.

Banpu consolidated financials:

Net profit

US$ M	2Q24	1Q24	2Q23	QoQ%	YoY%
EBIT	**199**	**156**	**180**	**+27%**	**+11%**
Interest expenses	(110)	(101)	(86)		
Financial expenses	(6)	(2)	(3)		
Income tax (core business)	(22)	(19)	(37)		
Minorities	(26)	(23)	(50)		
Net profit before extra items	**35**	**11**	**5**	**+215%**	**+612%**
Non-recurring items*	6	(7)	4		
Gain (Loss) on Derivatives Transactions	(11)	0	(30)		
Income tax (non - core business)	(9)	(1)	(32)		
Deferred tax income (expenses)	(14)	(48)	(29)		
Net profit before FX	**8**	**(44)**	**(82)**	**n.a.**	**n.a.**
FX translation	18	87	69		
Net Profit	**26**	**44**	**(13)**	**-41%**	**n.a.**
EPS (US$/share)	0.003	0.004	(0.002)		

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

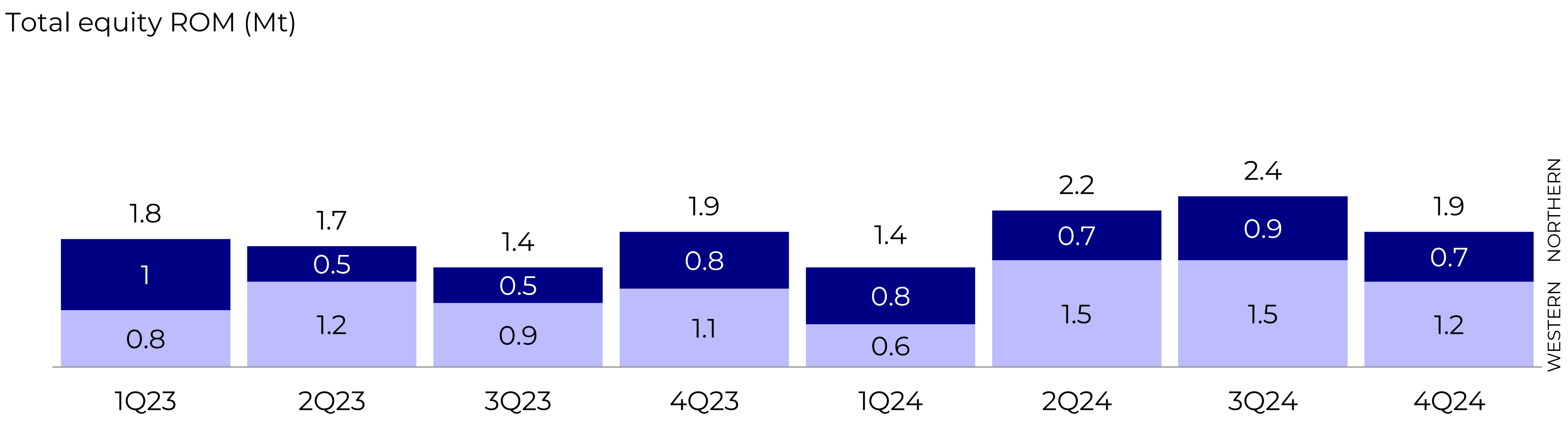
Centennial:

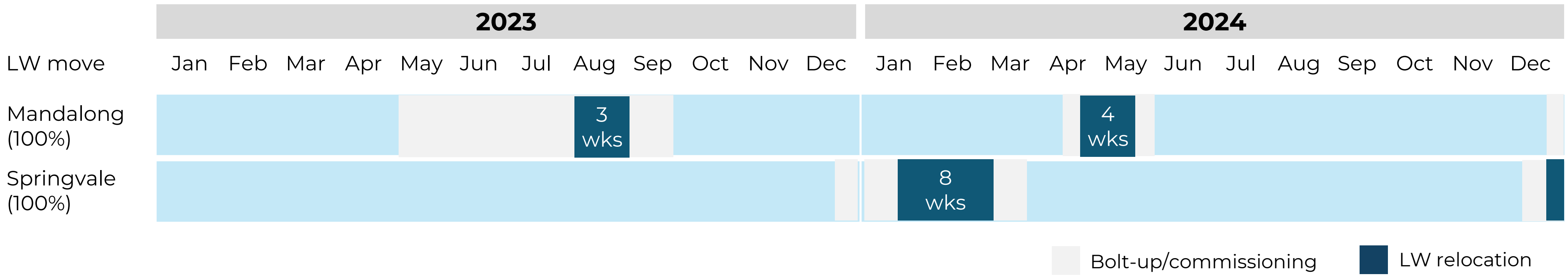
Income statement

US$ M	2Q24	1Q24	2Q23	QoQ%	YoY%
Sales volume (Mt)	**2.4**	**1.7**	**1.6**	**+44%**	**+48%**
Sales revenue	284.9	196.9	175.3	+45%	+63%
Cost of Sales	(246.6)	(188.2)	(199.1)		
Gross profit	**38.3**	**8.7**	**(23.8)**	**+341%**	**-261%**
GPM	***13%***	***4%***	***-14%***		
SG&A	(21.7)	(15.8)	(21.6)		
Royalty	(18.1)	(12.3)	(10.5)		
Other income	6.5	1.7	10.7		
Other expenses	-	-	-		
EBIT	**5.0**	**(17.7)**	**(45.3)**	**n.a.**	**n.a.**
Interest expenses	(11.1)	(10.3)	(7.9)		
Financial expenses	(1.7)	(1.6)	(1.6)		
Gain (loss) on exchange rate	(0.2)	1.1	2.2		
Gain (loss) on derivative	(0.4)	(3.2)	(3.7)		
Corporate income tax	-	-	-		
Deferred tax income	2.6	9.5	19.6		
Net Profit	**(5.9)**	**(22.1)**	**(36.7)**	**n.a.**	**n.a.**

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)

AN INTERNATIONAL VERSATILE

ENERGY PROVIDER