Banpu 2Q25 results

Investor and analyst update

15th August 2025

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01

Orchestrating Banpu's New Growth Strategy

Energy Symphonics: mid-year progress review

ENERGY SYMPHONICS STRATEGY

GROWTH FOCUS THEMES

PORTFOLIO OPTIMIZATION

OPERATIONS & COST EXCELLENCE

REBALANCED CAPITAL STRUCTURE

1H25 PROGRESS

Disciplined and focused approach to capital allocation

Closed-Loop Gas Scale-up

BESS Portfolio Expansion

First Nickel Investment

Unlock value and relocate capital towards high-return, high-impact assets

2Q25 **Japan Solar Divestment**
Divested shares in 10 solar assets (92 MW) for c.$138 M

2024 **Nakoso Divestment**
Divested stake in Nakoso IGCC for c.$37 M in 4Q24

Strengthen core operations across business units

Operational improvements and margin enhancements

Decarbonization and Net Zero

BANPU 2030 TARGETS

EBITDA GROWTH

>1.5x EBITDA

PORTFOLIO TRANSFORMATION

>50% EBITDA
from non-coal related businesses

DECARBONIZATION

>20% reduction
Scope 1 and 2 GHG emissions

Unlocking Banpu's value

BANPU — SET

- 100% BANPU MINERALS — NEXT-GEN MINING
  - 65% INDONESIA COAL — ITM (IDX)
    - Coal
    - GROWTH: Strategic Minerals
  - 100% AUSTRALIA COAL — CENTENNIAL
  - CHINA COAL
    - Gaohe (45%)
    - Hebi (40%)
  - MONGOLIA COAL
  - COAL TRADING (MS&L)
- 100% BNAC — GAS-POWER-CCUS
  - 76% GROWTH: US GAS — BKV (NYSE)
    - Upstream & Midstream
    - CCUS
    - 50% US POWER — BKV-BPP JV
      - 100% GAS-FIRED — Temple I & II
- 79% BANPU POWER (SET) — POWER
  - COAL-FIRED
    - China CHP
    - HPC
    - BLCP
  - 50% US POWER — BKV-BPP JV
  - 50% BANPU NEXT
- 50% BANPU NEXT / 100% BANPU ENERGY AUSTRALIA — RENEWABLES+
  - INFRA SERVICES
    - Renewables, energy trading
  - GROWTH: BATTERY ENERGY STORAGE SYSTEMS
    - Australia
    - Japan
  - NEW BUSINESS & INVEST.
    - Battery mfg., E-Mobility
  - NET-ZERO SOLUTIONS
    - Solar RT & floating, energy efficiency
  - CVC

ENERGY RESOURCES & SUPPLY CHAIN MANAGEMENT | ENERGY GENERATION & TECHNOLOGY

Gas-Power-CCUS: strong growth across the value chain

THE WINNING FORMULA

Decarbonized Gas

Upstream-Midstream Gas Expansion

Pending Bedrock Acquisition[1]

BEDROCK ENERGY PARTNERS

Acquisition of Bedrock Production, LLC from Bedrock Energy Partners which owns and operates gas production and midstream infrastructure in the Barnett Shale.

CCUS

Scale up to Net Zero

CCUS Growth

OPER. 183 kt | DEV. +192 kt | 2030s TARGET ~16 Mt

East Texas Project: +70 kt[2] NEW
COD: 1H27

Carbon Sequestered Offtake Agreement with Gunvor, a leading commodities trader

covering up to 10,000 Mmbtu/d

GUNVOR

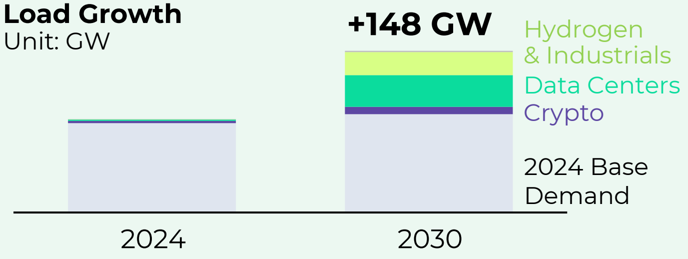
Power

Leverage BKV-BPP Power JV

Significant growth potential driven by ERCOT & Texas demand

Exploring new opportunities to support increasing power demand

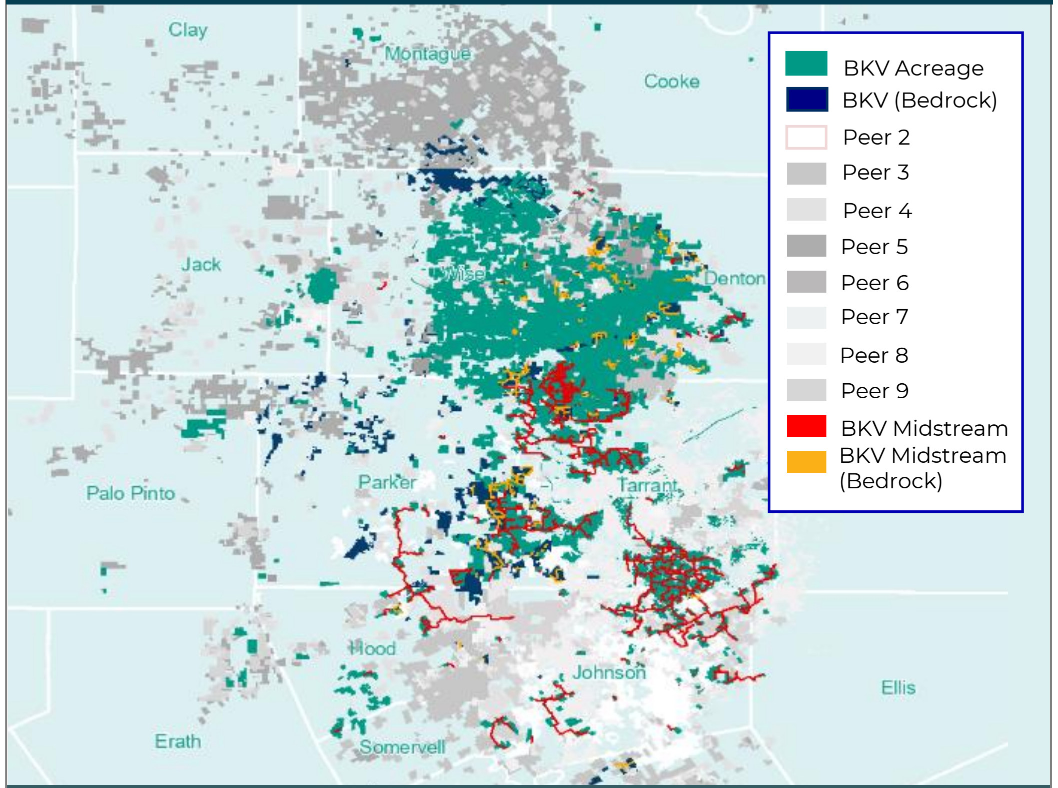
ERCOT Installed Load Growth
Unit: GW



Note: (1) The pending acquisition of Bedrock is subject to customary closing conditions and is anticipated to close by early 4Q 2025; (2) Expansion at Eagle Ford site
Source: IEA

Gas expansion: pending Bedrock acquisition

Highly Contiguous Position, Opportunities for Growth



Track Record of Consistent and Accretive Acquisitions

Seller Company	Announcement Date	Purchase Price ($MM)	Net Acres	$/Mcfe/d
BEDROCK ENERGY PARTNERS	**Aug'25**	**$370**	**~97,000**	**$2,910(2)**
ExxonMobil	2Q22	$620(1)	~165,000	$1,596(2)
devon	4Q19	$570(1)	~289,000	$955

OPERATIONAL OVERVIEW

Figures shown are approximate values.

108 MMcfed
Production (2Q25)
Low PDP production decline of around 7% Year-on-Year

>1,000
Gross operated wells
Across approximately 97,000 net acres across Barnett

1.0 Tcfe
1P Reserves at NYMEX pricing
with >70% PDP reserves across 50 'Tier 1' locations and >80 refrac locations

200 miles
Midstream infrastructure
Including owned gas and water pipelines

TRANSACTION OVERVIEW & HIGHLIGHTS

$370M
Purchase Price(3)

- **Economic effective date:** 1st July 2025
- **Target closing date:** Late 3Q or early 4Q25

SOURCES OF FUND

$110M from direct equity issuance to Bedrock + $260M debt financing

PRO-FORMA LEVERAGE

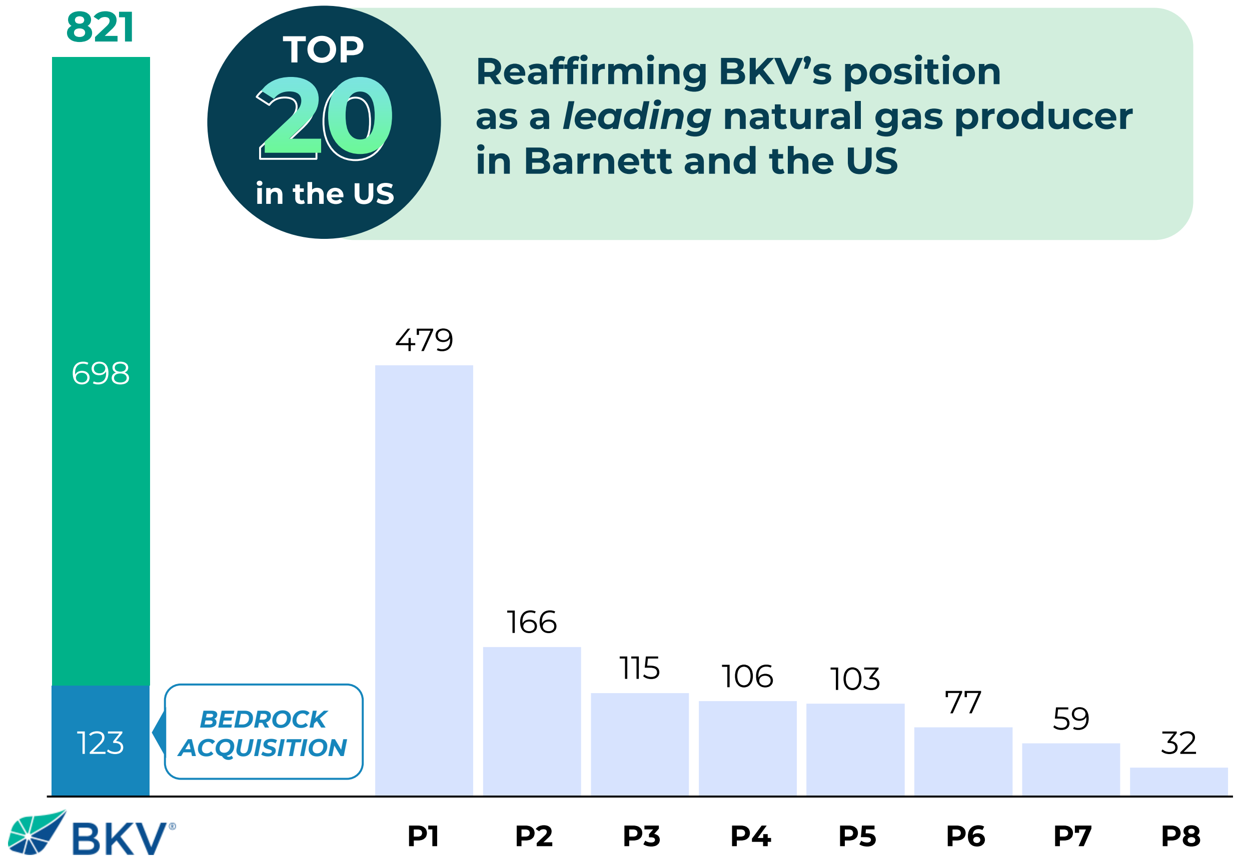
Net leverage of BKV projected to be at lower end of the 1.0x-1.5x of the targeted range

Note: (1) Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreement on Exxon and Devon acquisitions. (2) Metric adjusted for midstream valuation, mark to market hedge value, and closing purchase price adjustments (3) Subject to customary purchase price adjustments, including adjustments for production, revenues, and operating and capital expenditures from Effective Date to closing.

Gas expansion: investment rationale

Top Barnett Producers Gross Operated Production

Unit: MMcfed[1]



Approx. 1.2 Bcfe/d of production from other smaller operators in play

Note:
(1) Based on April 2025 gas production information from Enverus. Including announced Bedrock acquisition (latest available). BKV production is per company data through June 2025. Peers include Total, Eagle Ridge, Crescent, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett.

STRATEGIC & SYNERGISTIC IN BARNETT

Expansion of BKV's position in a mature, high-potential basin, enabling cost savings, efficiency improvements, and leverage through shared infrastructure and integrated operations.

HIGH QUALITY, LOW DECLINE ASSETS

Immediate scale with production exceeding 800 MMcfed with low estimated decline rate of around 7% in 2025, driving stable cash flows.

MARGIN-ENHANCING PRODUCT MIX

Rich NGL content, boosting BKV's returns and product diversification.

STRONG RESOURCE UPSIDE

Approximately 50 identified drilling locations with optionality to extend BKV lateral lines for further upside.

Gas expansion: pending Bedrock investment metrics

ACQUISITION METRICS

$370 M
Acquisition Price

$0.4 / Mcfe
EV/1P Reserves

$2,910 / MMcfed
EV/Production

OPERATIONAL METRICS

1.0 Tcfe
1P Reserves

>1,000
Producing Wells

108 MMcfed
Net Production (2Q25)

37%
NGL Output

Figures shown are as of effective date 1st July 2025; Operational metrics are approximate figures

GROWTH FOCUS THEMES

Super-charged BESS portfolio growth

Operating Capacity
58 MWh

Total Committed Capacity
1,880 MWh(1)

UNITED STATES

Exploring opportunities and synergies with existing power assets in the US

JAPAN

Leverage strong track record in energy trading and RE to strengthen strengths in the energy market

AUSTRALIA

Grow expertise and gain exposure to additional revenue streams offered in liberalized, mature markets

Wooreen Energy Storage System (WESS)

Location: Latrobe Valley, Victoria

Capacity: 350 MW (1,400 MWh)

COD: 3Q27

Ownership: 50%(2)

EnergyAustralia BANPU ENERGY AUSTRALIA

Kerang BESS

DEVELOPING

Location: South of Kerang, Victoria

Capacity: 103 MW (206 MWh)

COD: 1H28

Ownership: 100%(2)

BJP Banpu Japan

A 100% subsidiary of Banpu NEXT

Iwate Tono BESS

Location: Tono City, Iwate

Capacity: 14.5 MW (58 MWh)

COD: June 2025

Aizu BESS

DEVELOPING

Location:
Aizuwakamatsu, Fukushima

Committed Capacity:
26 MW (104 MWh)

COD: 1Q28

Tsuno BESS

DEVELOPING

Location:
Tsuno town, Miyazaki

Committed Capacity:
26 MW (104 MWh)

COD: 2Q28

Kamigumi-Tokyo BESS

DEVELOPING

Location:
Tokyo

Committed Capacity:
2 MW (8 MWh)

COD: 2Q28

Ownership: 49%

Note:
(1) Total Equity Capacity 1,130 MWh
(2) Through Banpu Energy Australia (BEN) – a 100% subsidiary of Banpu

Banpu:
2Q25 highlights

KEY FINANCIAL METRICS

Sales Revenue

$1,237 M

Driven by robust production and operations at Australia Coal and strong contributions from Power

EBITDA

$303 M

Supported by operational and cost initiatives across each business pillars.

ND/E

0.87 x

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

CORPORATE GOVERNANCE & ESG EXCELLENCE

Banpu earned recognition in the 2024 ASEAN Corporate Governance Scorecard (ACGS), securing an award in the ASEAN Asset Class category for demonstrating regional leadership in corporate governance and sustainability - one of only 74 Thai listed companies out of 250 across the ASEAN region to receive the award.

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

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

CREDIT RATING

As of April 21, 2025

A+ Credit rating

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

TRIS RATING A Strategic Partner of S&P Global

TRIS 30 YEARS TOWARD THE NEXT DECADE OF SUSTAINABLE GROWTH

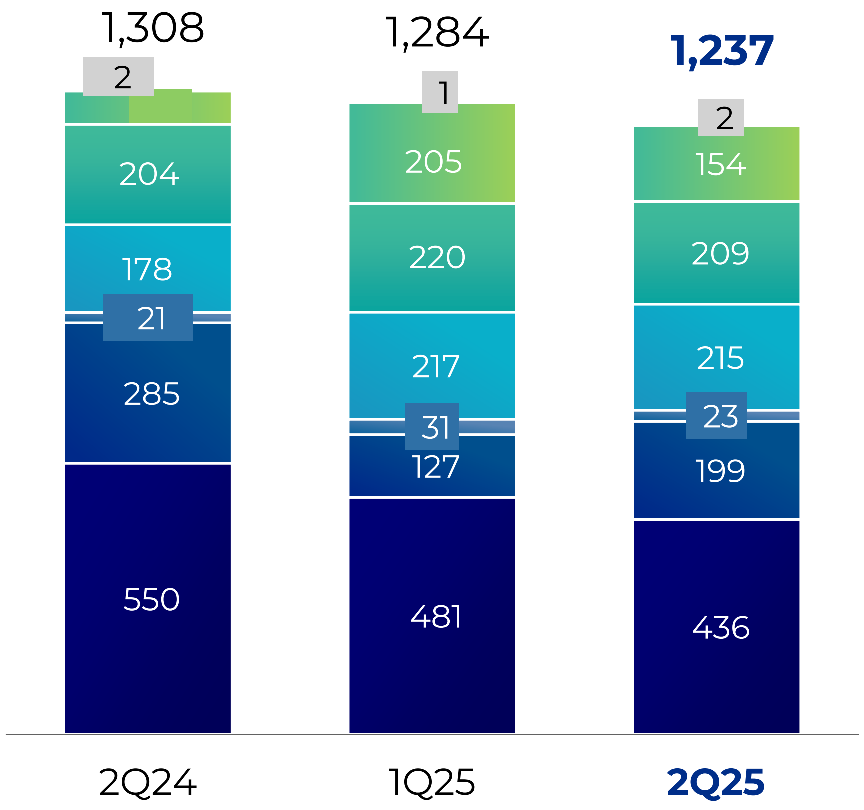
02

Financial Summary

BANPU

Consolidated financials:
Sales revenues – 2Q25

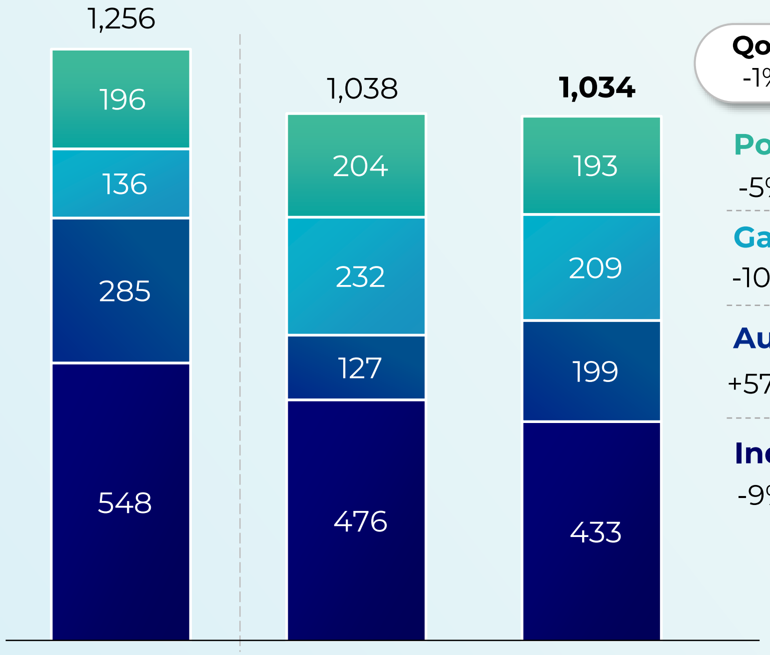
TOTAL SALES REVENUE
Unit: US$ M



% CHANGE

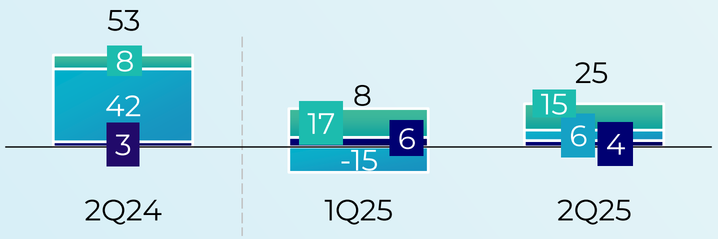
	QoQ	YoY
Total	-4%	-5%
Others	+32%	-28%
Energy technology	-25%	+129%
Power	-5%	+2%
Gas	-1%	+21%
Mongolia Coal[1]	-28%	+7%
Australia Coal	+57%	-30%
Indonesia Coal	-9%	-21%

SALES REVENUE FROM OPERATIONS (EXCLUDING HEDGING)
Unit: US$ M



	QoQ	YoY
Total	-1%	-16%
Power	-5%	-1%
Gas	-10%	+53%
Australia Coal	+57%	-30%
Indonesia Coal	-9%	-21%

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

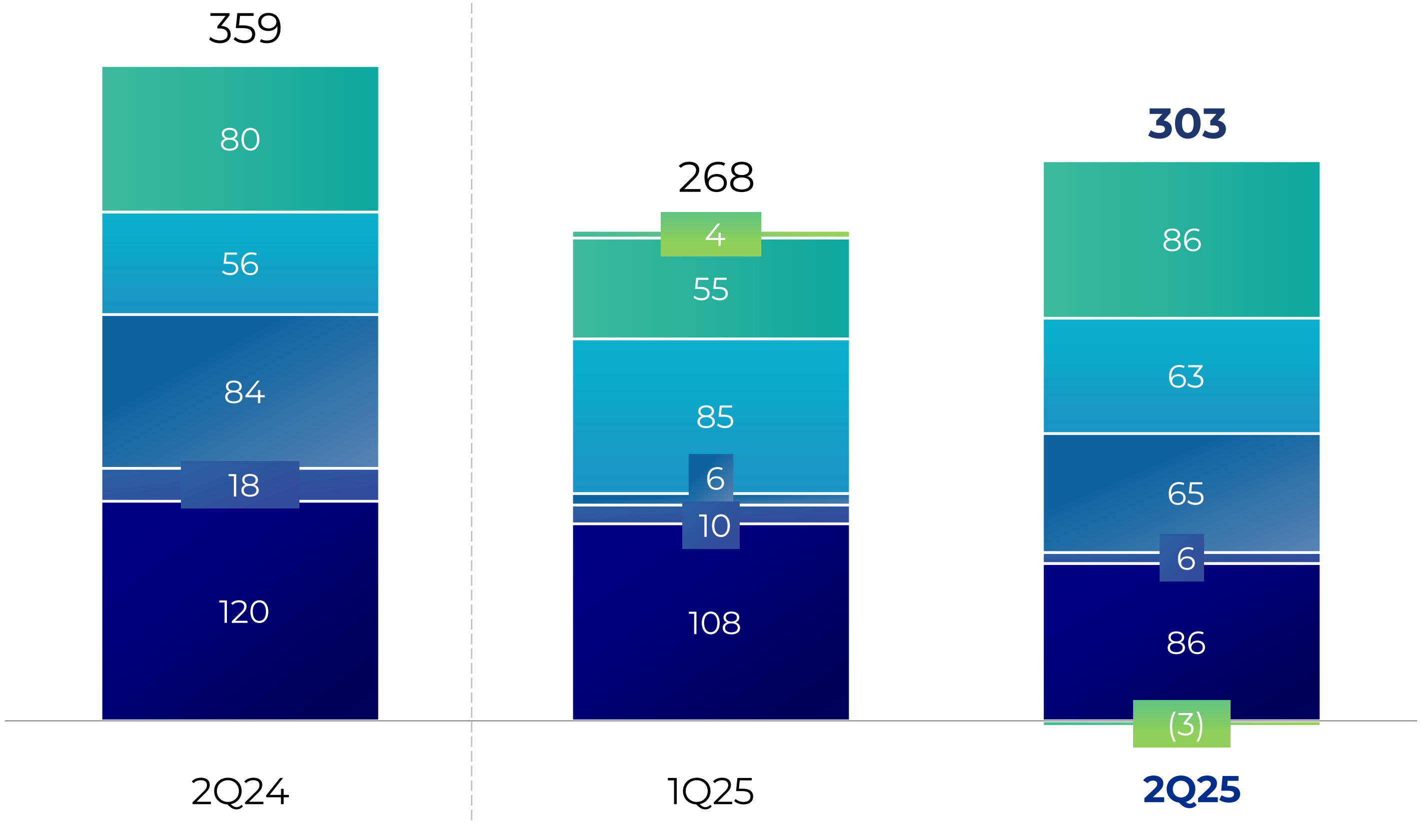


Note: (1) Revenue from Mongolia Coal includes coal trading

Consolidated financials:
Consolidated EBITDA – 2Q25

CONSOLIDATED EBITDA, BY QUARTER

Unit: US$ M

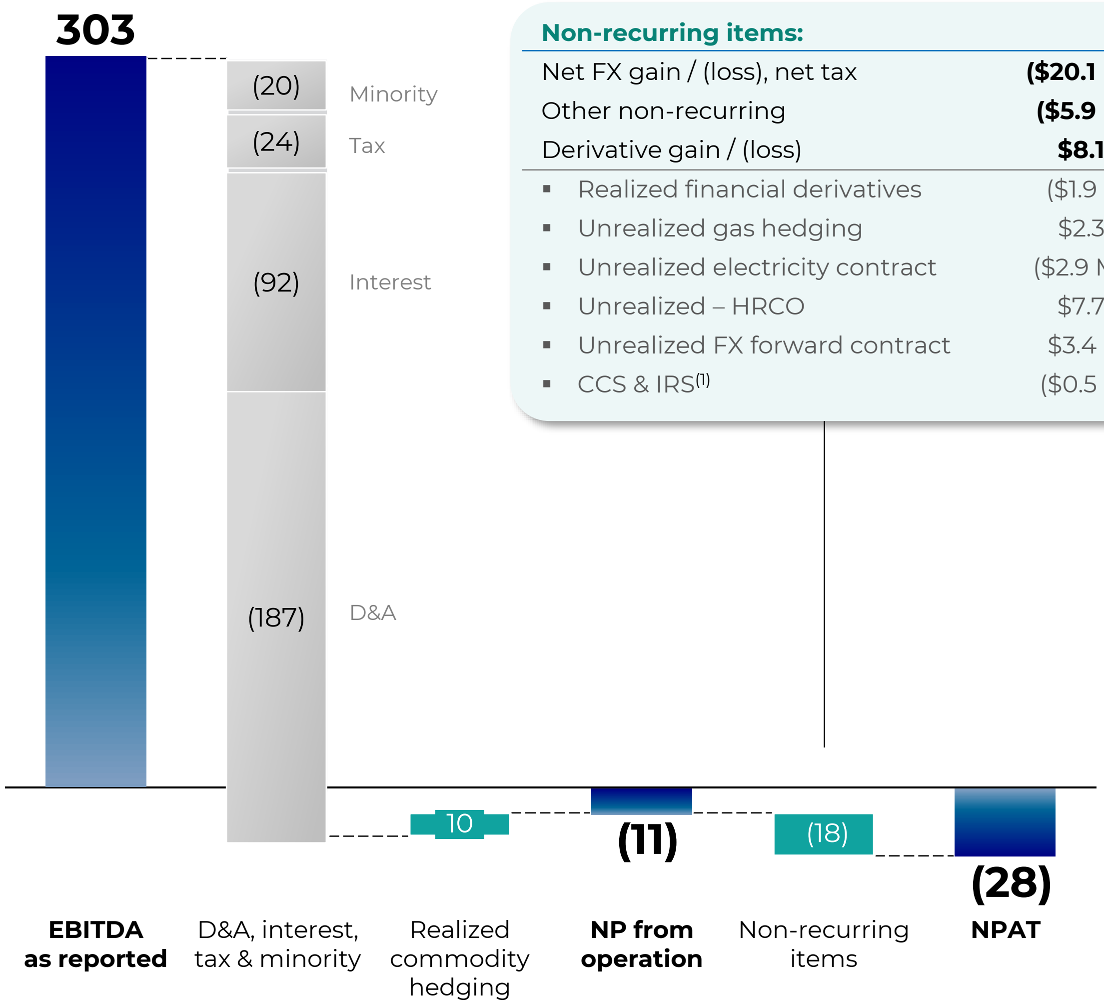


% CHANGE

	QoQ	YoY
Total	13%	-16%
Energy technology	-164%	n.a.
Power	+56%	+7%
Gas	-26%	+11%
Australia Coal	+929%	-23%
China Coal	-42%	-68%
Indonesia Coal	-20%	-28%

Consolidated financials:
NPAT– 2Q25

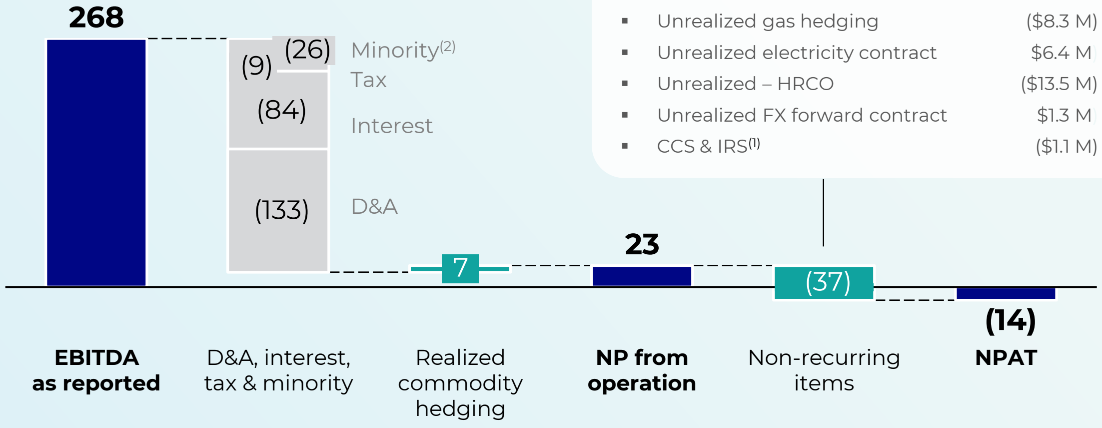
2Q25 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($20.1 M)**
Other non-recurring	**($5.9 M)**
Derivative gain / (loss)	**$8.1 M**
▪ Realized financial derivatives	($1.9 M)
▪ Unrealized gas hedging	$2.3 M
▪ Unrealized electricity contract	($2.9 M)
▪ Unrealized – HRCO	$7.7 M
▪ Unrealized FX forward contract	$3.4 M
▪ CCS & IRS[1]	($0.5 M)

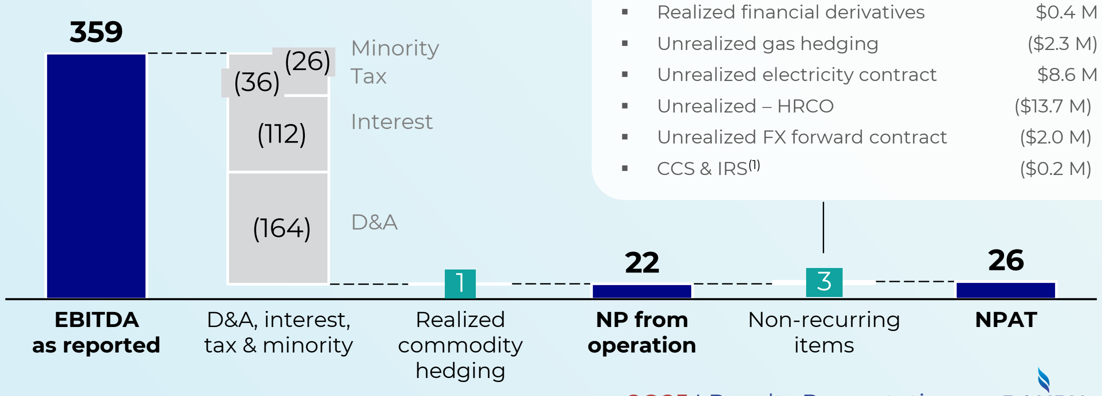
1Q25 NET PROFIT AFTER TAX
Unit: US$ M

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



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)	**($9.3 M)**
▪ Realized financial derivatives	$0.4 M
▪ Unrealized gas hedging	($2.3 M)
▪ Unrealized electricity contract	$8.6 M
▪ Unrealized – HRCO	($13.7 M)
▪ Unrealized FX forward contract	($2.0 M)
▪ CCS & IRS[1]	($0.2 M)



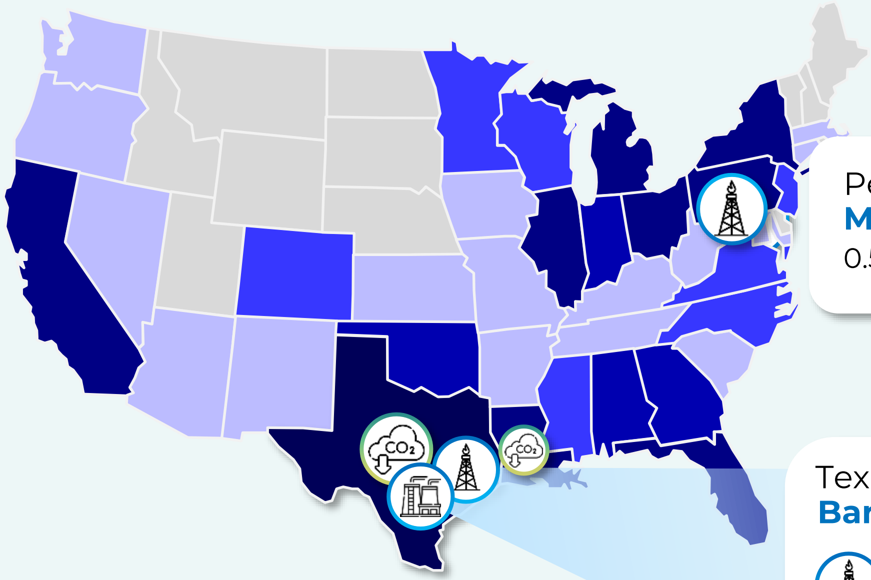
Note: (1) Cross currency swap, interest rate swap

03 Energy Resources

Gas Business:
2Q25 highlights

Our gas assets offer a differentiated platform with significant growth potential

Gas Upstream   Midstream   Gas-Fired Power   CCUS



Pennsylvania
Marcellus Shale
0.54 Tcfe 1P reserves [1]

Texas
Barnett Shale
4.73 Tcfe 1P reserves[1]
778 miles pipeline

US Dry Gas Consumption 2024 by State [4]

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

NATURAL GAS

Average local price [2]
$2.82/Mcfe -14% QoQ

Sales volume
GAS
74 Bcfe +8% QoQ
CCUS
30 ktCO_2e -22% QoQ

EBITDA [3]
$63 M -26% QoQ

Notes:
(1) Reserve report under escalated pricing scenario as of December 31, 2024. Figures do not give effect to pending Bedrock acquisition.
(2) Average local price = Henry Hub - basis differential while Realized price FY24 equivalent to $2.52/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(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;

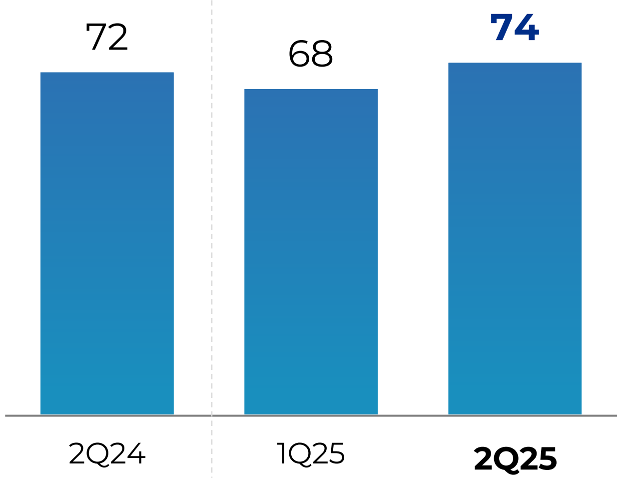
Gas Business:
2Q25 performance

The 2Q25 financial performance underscores our ability to generate strong cash flow, even during the off-peak phase of the commodity cycle.

Gas Sales Volumes

Unit: Bcfe(1)

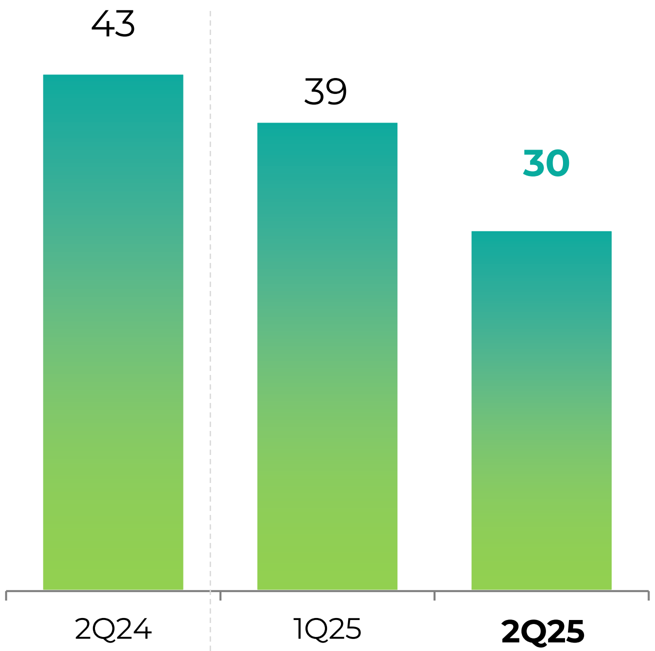
+3% YoY **+9%** QoQ



CCUS Sequestered Carbon Volume

Unit: Kilo tons of CO_2e

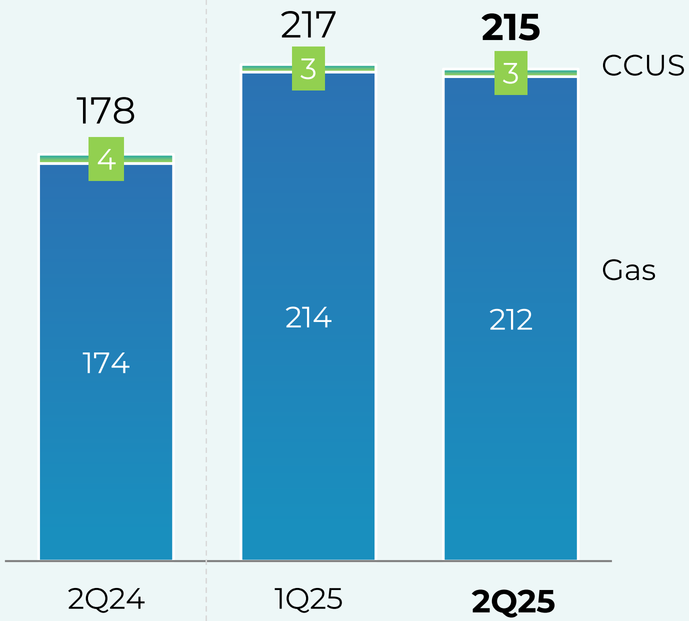
-30% YoY **-22%** QoQ



Total Realized Revenue(2)

Unit: $M

+21% YoY **-1%** QoQ



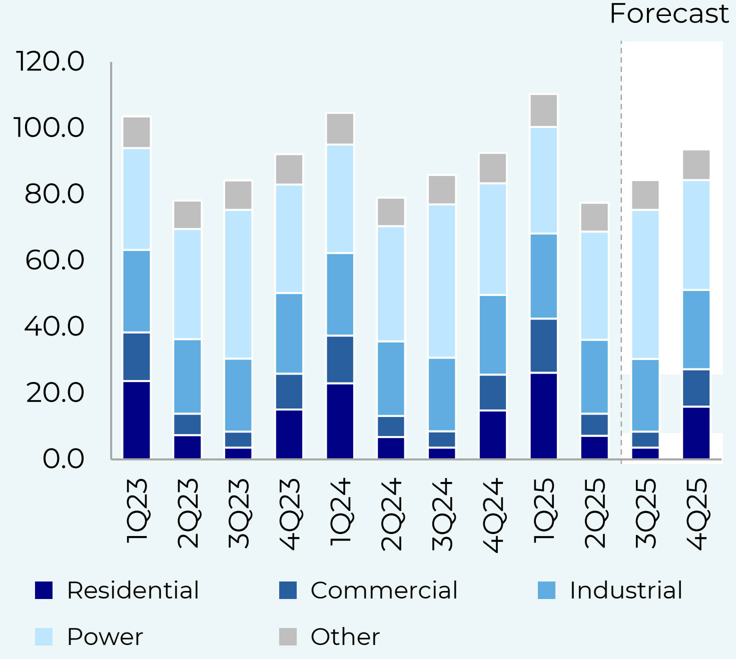
Note: (1) Bcfe = Billion cubic feet equivalent; (2) IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others

US gas market update

NATURAL GAS

US Consumption & Projection

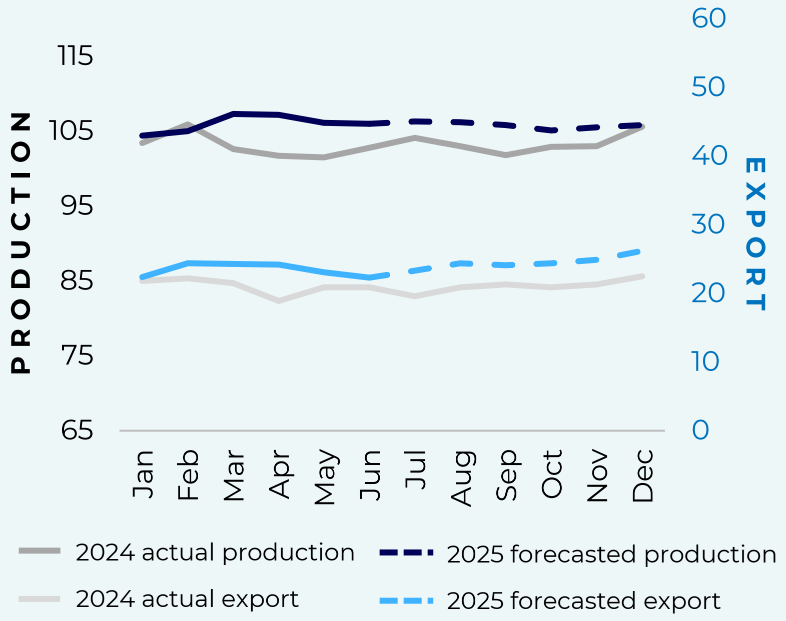
Unit: Bcf/d



- US domestic natural gas consumption averaged 78 Bcf/d in Q2 2025, slightly below the level recorded in the same period last year
- The power sector remains the primary driver of demand, supported by increased electricity usage during hot weather.
- The EIA projects continued strong growth in domestic demand through 2025, driven by rising gas-fired power generation to support the expanding AI data center industry.

US Natural Gas Production

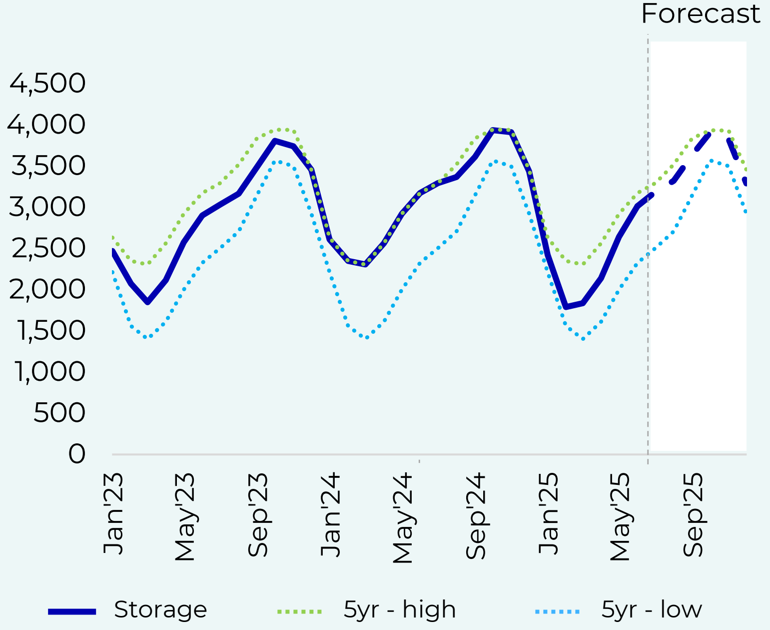
Unit: Bcf/d



- US natural gas production held steady at 106 Bcf/d in 2Q25, supported by increased output from the Permian, Appalachia, and Haynesville basins, driven by improved drilling and completion techniques that enhanced well productivity.
- LNG exports averaged a record 14 Bcf/d in 2Q25 and are expected to rise to 16 Bcf/d by 2026 as global demand and US capacity grow.
- The Golden Pass LNG terminal, a major greenfield project, is slated to begin commissioning in 2026 with a baseload capacity of 1.4 Bcf/d.

US Storage Level

Unit: Bcf



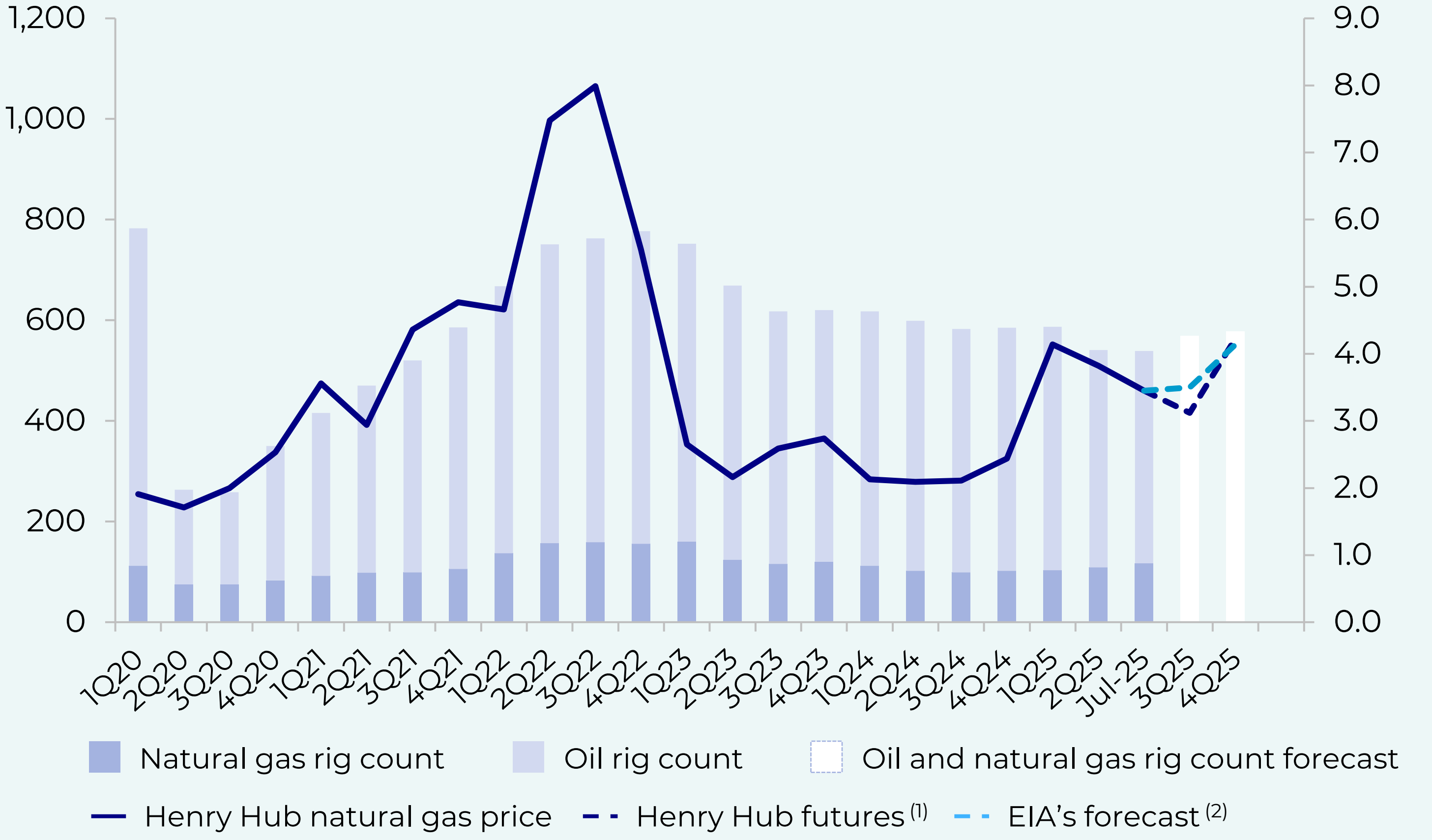
- At the end of 2Q25, natural gas inventories stood at 2.8 Tcf, 7% above the five-year average but 5% below the same period last year, indicating a more balanced market.
- The EIA projects inventories will end the injection season in October at 3% above the five-year average, supported by steady production and strong LNG demand.

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

BANPU

Gas Business:
Robust Gas prices expected in 2025

US Rig Count vs Henry Hub Price



Note: (1) As of 1 July 2025; (2) Short-Term Energy Outlook (Jul 2025)
Source: EIA Short-Term Energy Outlook (Jul 2025), Baker Hughes US natural gas rotary rig count (Jul 2025)

Comments

- Oil and gas rig count declined by ~8% QoQ in 2Q25, driven by weaker crude prices. In contrast, gas rigs rose ~6%, supported by expectations of higher natural gas prices.
- Henry Hub natural gas prices averaged $3.19/MMBtu in 2Q25, slightly below the previous quarter, reflecting seasonal off-peak trends, steady LNG demand, and stable supply.
- The EIA slightly lowered its forecast, projecting average Henry Hub prices of $3.50–$4.50/MMBtu for 2025–2026, with outcomes dependent on how LNG demand and production evolve in the near term.

CCUS Business:
Progress and development

Name *Location*	Project Status *(Initial Injection)*	Ann. Forecasted Injection Volume(1) *(ktpa avg CO_2e)*	Project Ownership	Partners	CO_2 Waste Source	Well Class & Permit Status
A **Barnett Zero** *Bridgeport, Texas*	**Operating** *(4Q23)*	183	BKV CIP Under BKV-CIP Joint Venture (2)	ENLINK MIDSTREAM	**NGP(3)** *EnLink plant in Barnett*	✓ ***Class II*** (4) ***well*** *permit approved*
B **Cotton Cove** *Tarrant County (Barnett), Texas*	FID *(1H26)*	32	BKV BPPUS		**Gas production** *BKV operations*	✓ ***Class II*** (4) ***well*** *permit approved*
C **Eagle Ford** *South Texas*	FID *(1Q26)*	90	BKV CIP Under BKV-CIP Joint Venture (2)		**NGP(3)** *Plant in the Eagle Ford Shale*	✓ ***Class II*** (4) ***well*** *permit approved*
D **East Texas Project** *East Texas*	FID *(1H27)*	70	BKV May be a qualified project under BKV-CIP Joint Venture		**NGP(3)** *NGP plant in East Texas*	***Class II*** (4) ***well*** *permit approval in progress*
E **High West** *Louisiana*	Pre-FID *(TBD)*	TBD	BKV	NuQuest ENERGY	**NGP(3)** *Local emissions sources*	***Class VI*** (4) ***well*** *permit application submitted to state of Louisiana*
F **Haynesville(5)** *East Texas*	Pre-FID *(TBD)*	TBD	BKV	COMSTOCK RESOURCES	**NGP(3)** *Comstock's plants*	**TBD**

CCUS

CCUS Assets:

c.16 Mtpa CO_2e injection — 2030s TARGET

183 ktpa — OPERATING

192 ktpa — DEVELOPING

Project Updates:

- Expansion of Eagle Ford through East Texas Project which has a capacity of 70 ktpa in addition to initial 90 ktpa planned. Injection of the expansion expected COD in 1H27.

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

Mining Business:
2Q25 highlights

MAP OF MINING OPERATIONS[1]

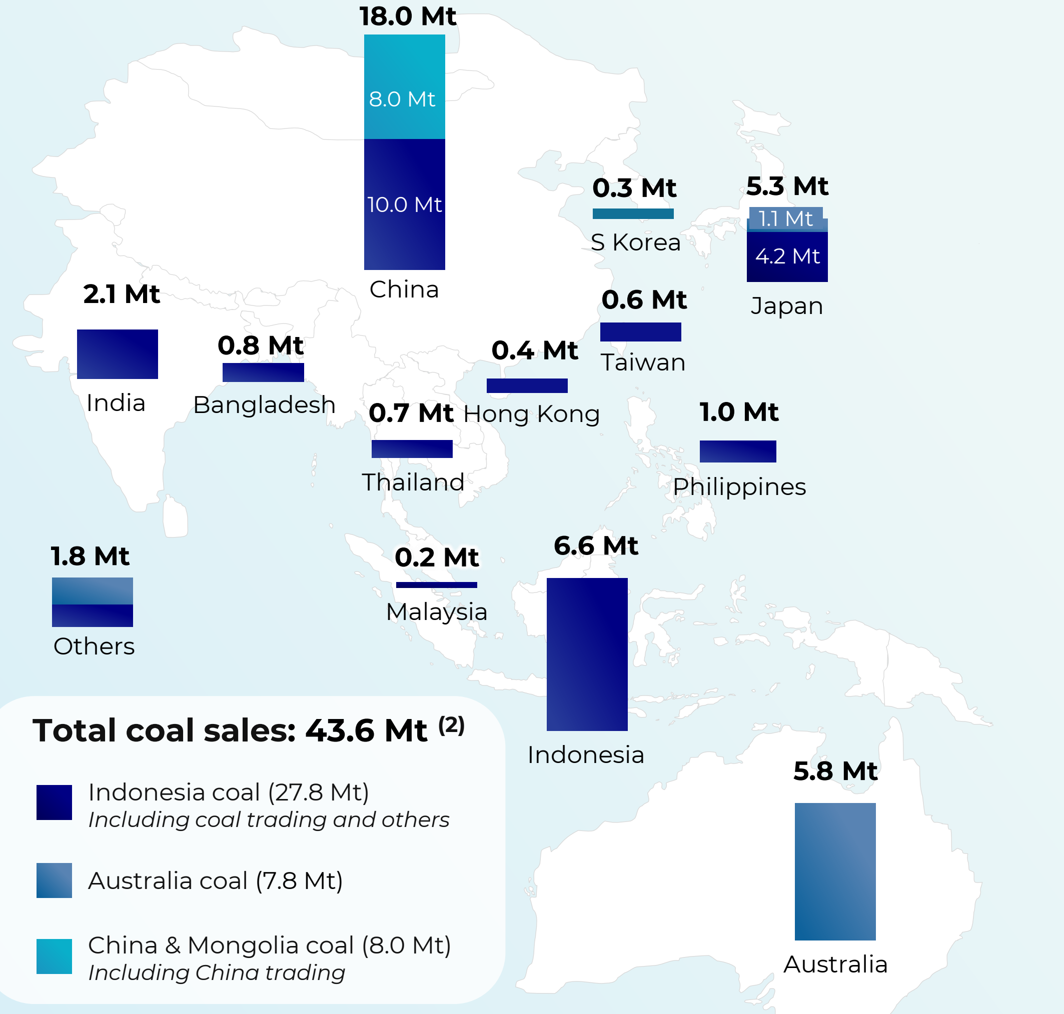
MINING

Production volume	10.8 Mt	+10% QoQ
Sales volume	11.1 Mt	+7% QoQ
EBITDA	$157 M	+26% QoQ

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

Mining Business:
Group coal sales

Coal Sales Source [1] : Destination Analysis, 2025e



Total coal sales: 43.6 Mt [2]

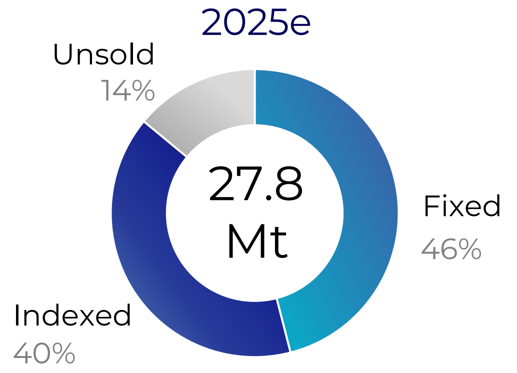
- Indonesia coal (27.8 Mt) *Including coal trading and others*
- Australia coal (7.8 Mt)
- China & Mongolia coal (8.0 Mt) *Including China trading*

Coal Sales [3] Pricing Status

Indonesia

Average Selling Price*

2Q25	**US$74.0/t** -8% QoQ

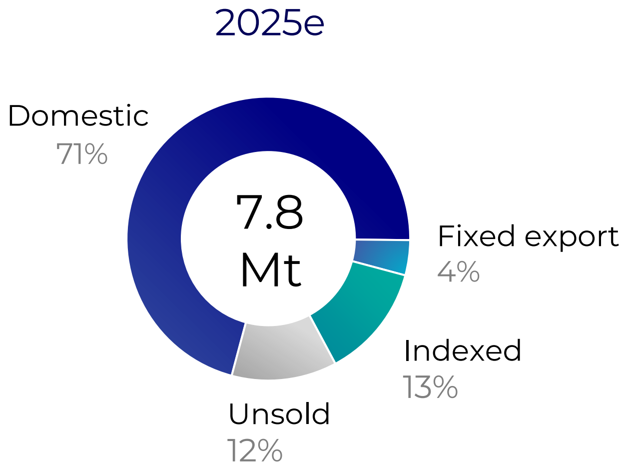


*Includes post shipment price adjustments as well as traded coal

Australia

Average Selling Price

2Q25	**A$147/t** -10% QoQ



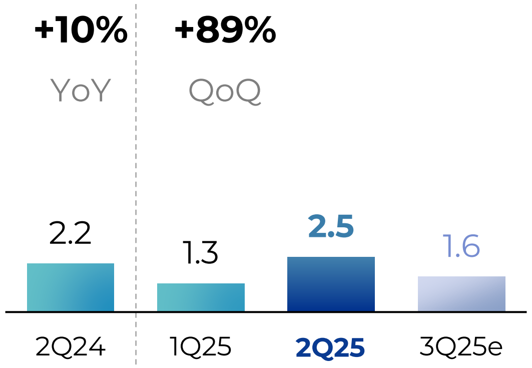
Notes:
(1) Sales from Indonesia and Mongolia are included on 100% basis, sales from Australia and China are included on equity basis.
(2) Illustrative target; Includes coal sales from domestic production in China;
(3) Target sales; Coal sales includes third-party sourced coal

Mining Business:
Operational summary

MINING

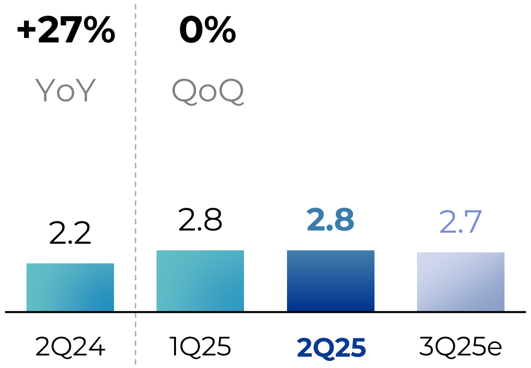
ROM Production and Key Updates

Australia Coal
2025 target: 7.8 Mt



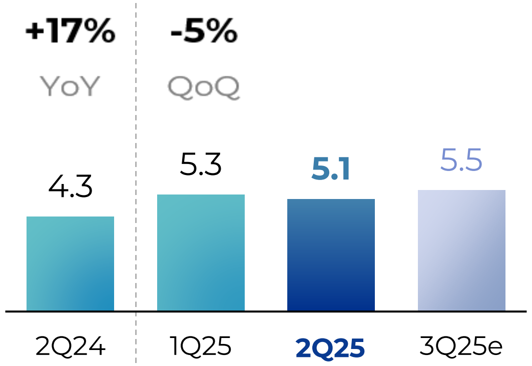
- 2Q25 production rose 89% QoQ to 2.5 Mt, supported by full longwall output at Springvale and Mandalong.
- 3Q25 production is targeted at 1.6 Mt with full output from Mandalong and longwall relocation in Springvale.
- Mandalong achieved record productivity with the new longwall, with development rates up 8% QoQ.

China Coal
2025 target: 10.0 Mt



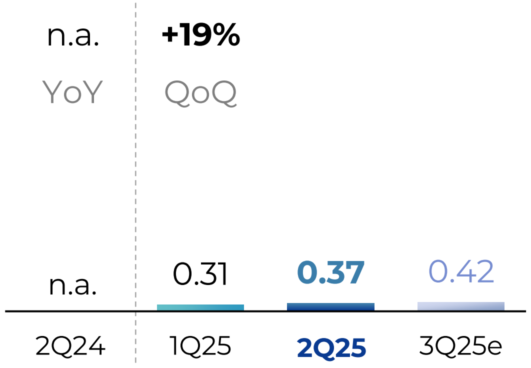
- **Gaohe:** Increased production and sales tonnage, optimized and improved the quality of coal product which improved ASP.
- **Hebi:** Continued LTCC3006 retreat mining, efficiency improvements, and operation cost control measures, and raw coal price negotiations.

Indonesia Coal
2025 target: 20.8-21.9 Mt



- 2Q25 production was at 5.1 Mt, decreased by 5% QoQ primarily due to unfavorable weather and heavier than expected rainfall.
- 3Q25 production is targeted at 5.5 Mt supported by having higher production from Indominco and Trubaindo.

Mongolia Coal
2025 target: 1.5 Mt



- Production for 2Q25 is progressing as planned, with the full-year target at 1.5 mt.
- Standardized product quality remains stable at 5,300 kcal/kg (NAR).
- Pricing reflects both the CCI index[1] and negotiated terms to better align with actual market dynamics.

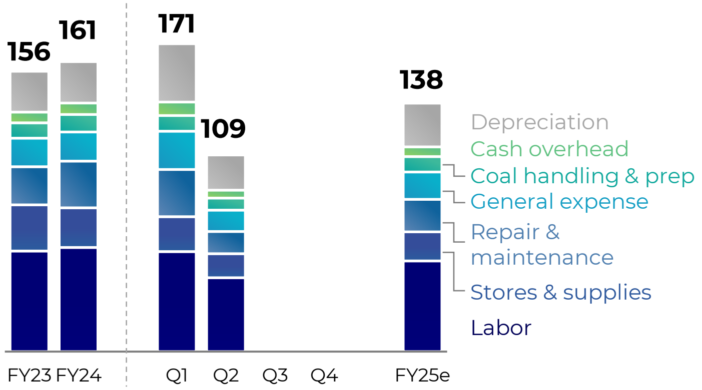
Note: Based on 100% basis
(1) CCI index: Fenwei China Coal Index System, reflecting domestic coal price trends in China

Mining Business:
Cost summary

MINING

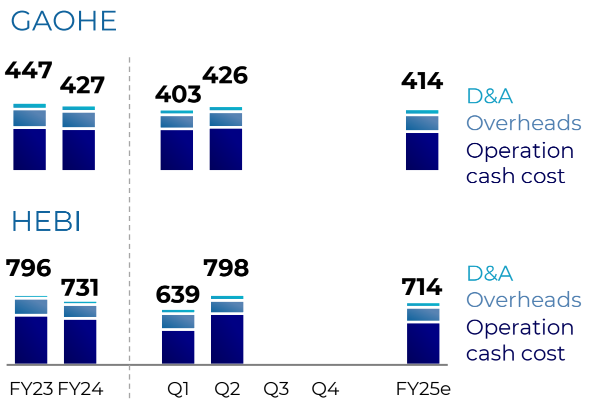
Average Total Cost Breakdown

Australia Coal [1]
Unit: A$/t



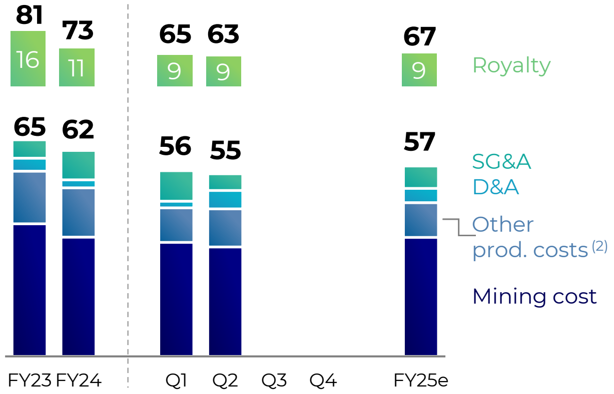
- 2Q25 avg. cost reduced by 36% QoQ to A$109/t (down A$62/t), from smooth longwall production at Springvale and Mandalong.
- FY25 costs are forecast at A$138/t (down A$23/t), reflecting a 14% YoY reduction from continued disciplined cost control

China Coal
Unit: RMB/t



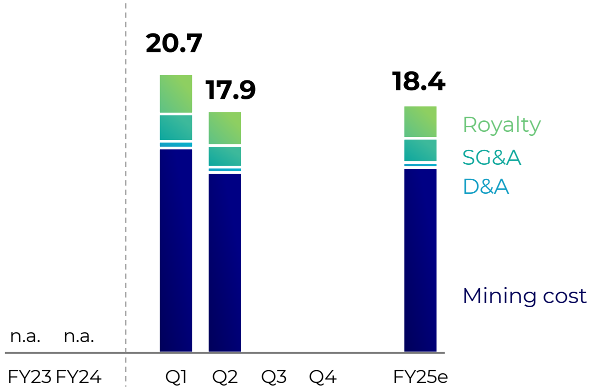
- 2Q25 total cost increased to RMB 426/t at Gaohe and RMB 798/t at Hebi, mainly driven by higher operating cash costs and D&A.
- Continued focus on cost management at both mines to sustain profitability.

Indonesia Coal
Unit: $/t



- 2Q25 avg. cost (excl. royalty) remained at the similar level as previous quarter at $55/t.
- FY25 avg. cost (excl. royalty) is estimated to be at $57/t, reflecting an 8% decrease YoY driven by strong production and sales volume; which led to FY25 total cost (incl. royalty) is expected at $67/t.

Mongolia Coal
Unit: $/t

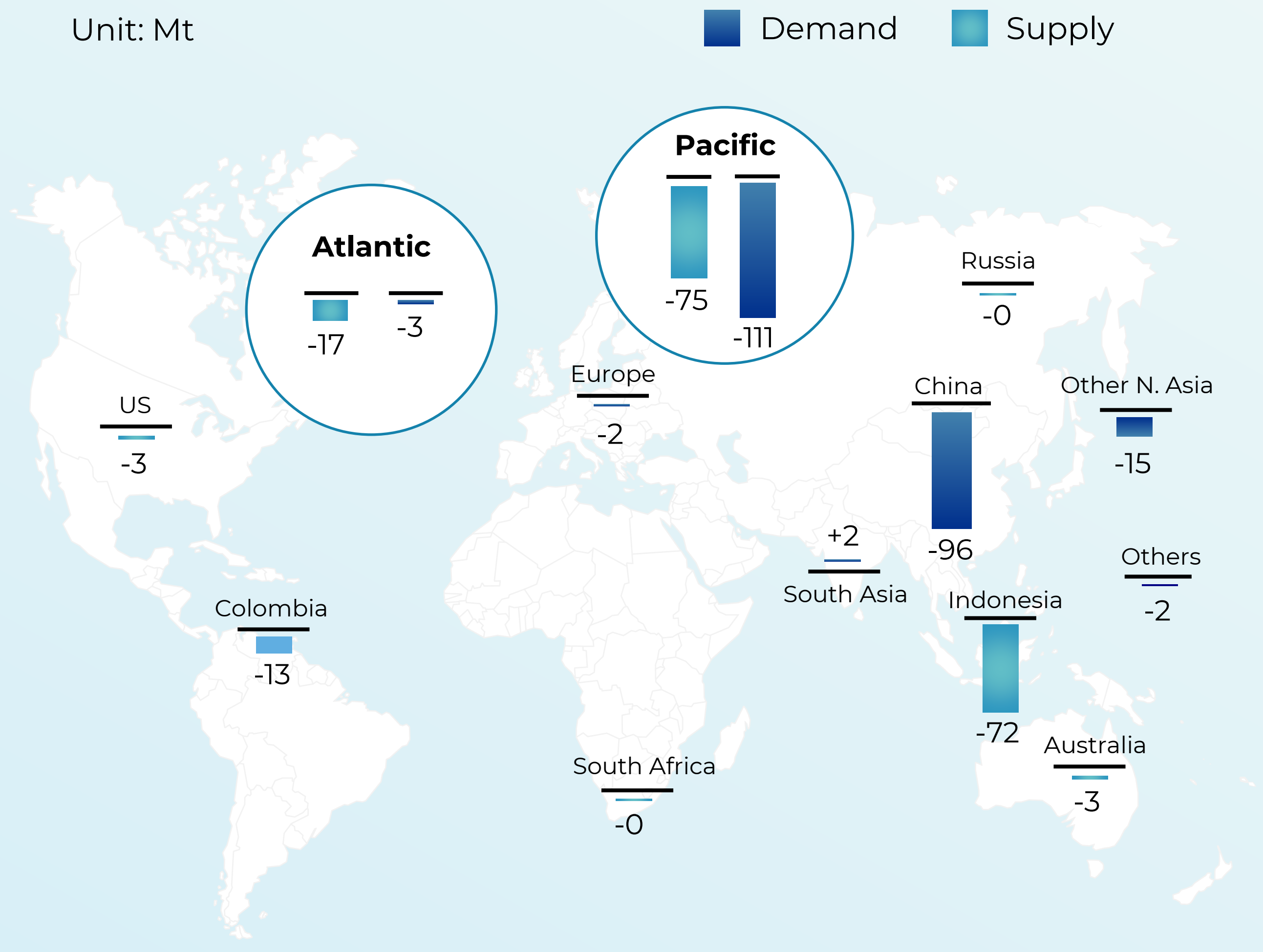


- Operating cost in 2Q25 decreased as a result of successful negotiations with the contractor on coal hauling cost which helped offset impacts of softened coal prices

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

Mining Business:
Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2025e VS 2024



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

Demand trends

Global thermal coal demand is expected to rise seasonally with summer power needs, but coal prices remain under pressure due to weak coal generation and high end-user stockpiles, which will likely cap gains from emerging import demand.

- **China:** Hot weather boosts coal generation, but high domestic coal production and elevated stock levels, and strong clean energy output are expected to limit significant recovery in imports.
- **India:** Near-term import outlook remains soft due to heavy monsoon rains, ample domestic supply, and weak demand from both power and industrial sectors.
- **JKT [1]:** Summer heat lifts power demand; end of seasonal burn restrictions improves outlook, particularly for South Korean coal demand.
- **Europe:** Intense heatwaves are driving up electricity demand and straining nuclear and hydro generation, supporting some coal burn. However, upside remains limited by coal plant closures and strong wind generation.

Supply trends

Global thermal coal exports are projected to decline, driven by weak Chinese demand and rising domestic supply in key markets. Oversupply persists, pressuring high-cost producers.

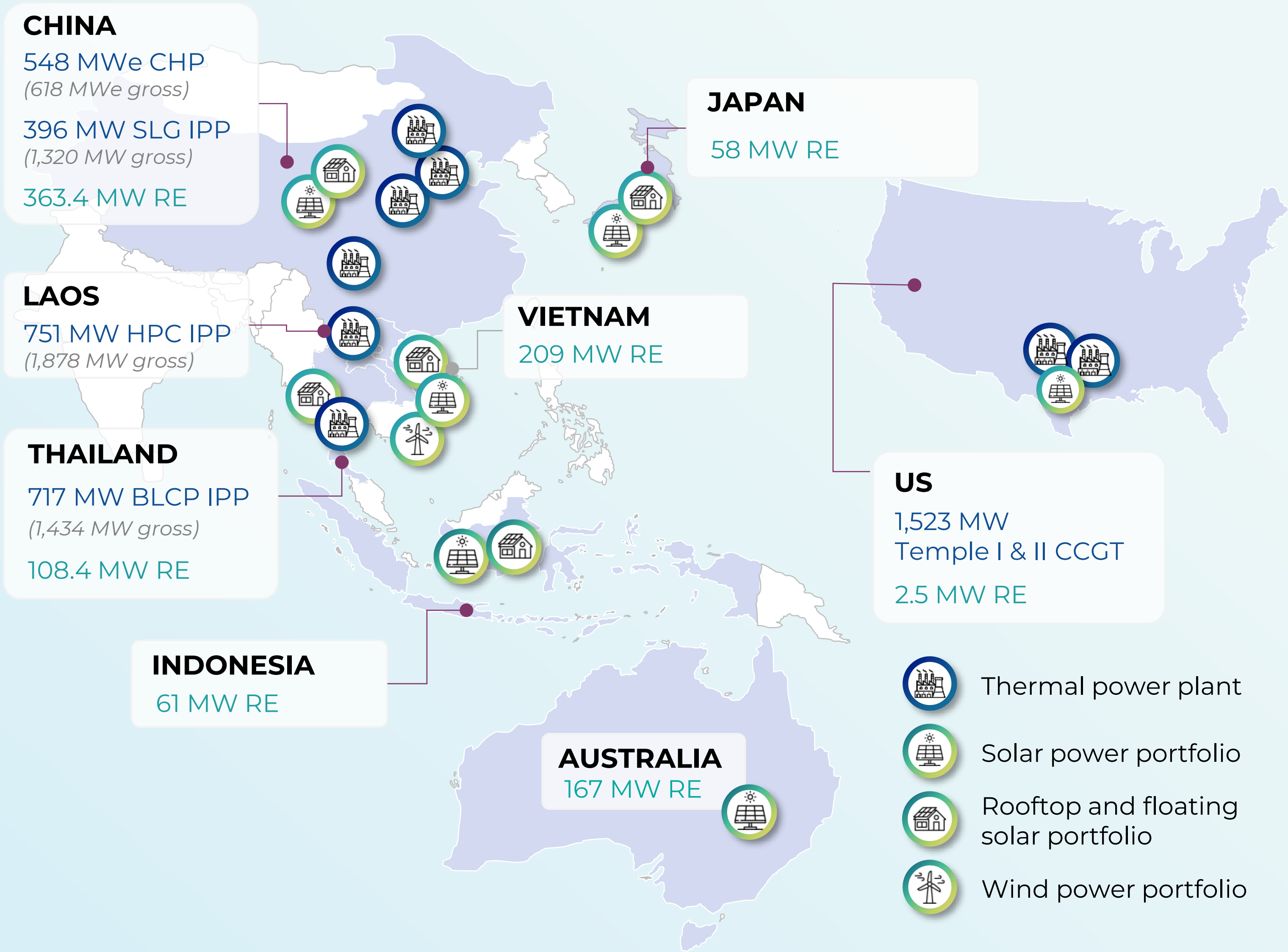
- **Indonesia:** Exports have slowed sharply due to weak demand from China. Some producers are cutting output, while others aim to maintain production to lower unit costs.
- **Australia:** Exports recovered following Q2 weather disruptions. Ongoing wet conditions are helping to tighten high-calorific value (HCV) coal supply.
- **Others:** In Russia, government approved support measures to help producers maintain exports. In South Africa, weak demand will continue to limit export growth. Colombian exports are expected to improve in Q3 due to summer demand in Europe, but price competitiveness in Asia remains a challenge.

04

Energy Generation

BANPU

Energy Generation:
4,904 MW committed capacity



ENERGY GENERATION

3,935 MW
committed thermal equity capacity

969 MW
committed renewables capacity

555 MW	solar power
296 MW	rooftop and floating solar
118 MW	wind power

EBITDA

$86 M +58% QoQ

Energy Generation:

Temple I and II: performance highlights

Asset Information:

Temple I & II are combined cycle gas-fired power plants supplying base load power to the ERCOT market

Shareholding:
- Banpu Power US (50%), BKV (50%)

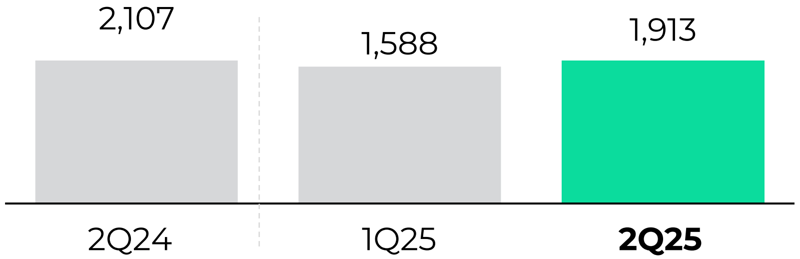
Quarter update:

Normal operations of both power plants according to plan.

OPERATIONAL PERFORMANCE

Net generation (GWh)

QoQ: +20%
YoY: -9%

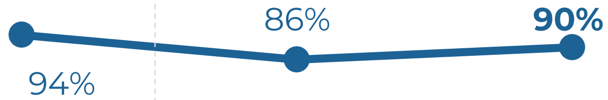


Capacity factor (%)

QoQ: +9%
YoY: -6%

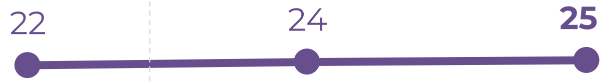
Equivalent availability factor (%)

QoQ: +4%
YoY: -4%



Spark spread (US$/MWh)

QoQ: +3%
YoY: +10%

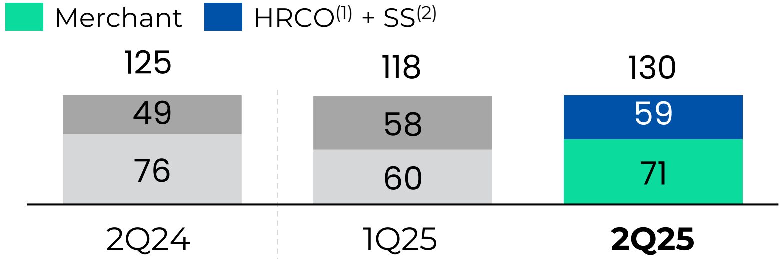


FINANCIAL PERFORMANCE

Unit: US$M (100% interest)

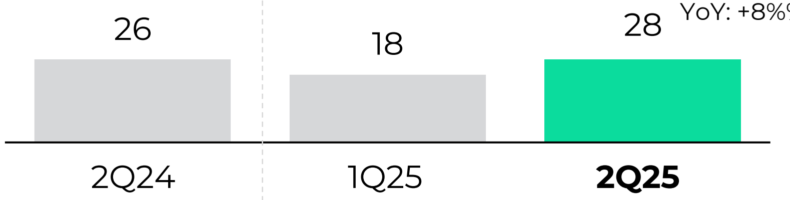
Total revenue

QoQ: +10%
YoY: +3%



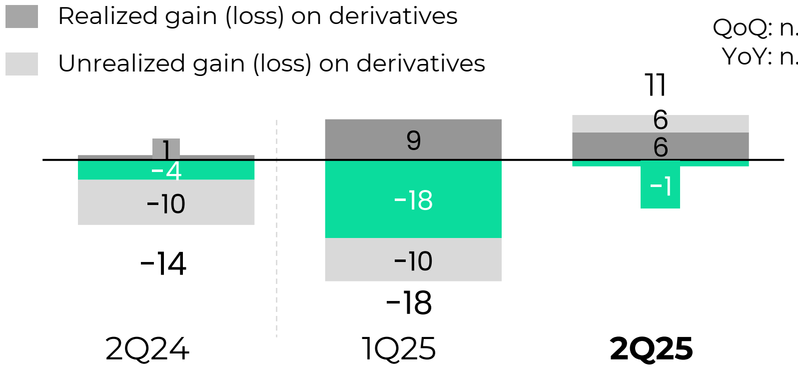
Ebitda(3)

QoQ: +58%
YoY: +8%%



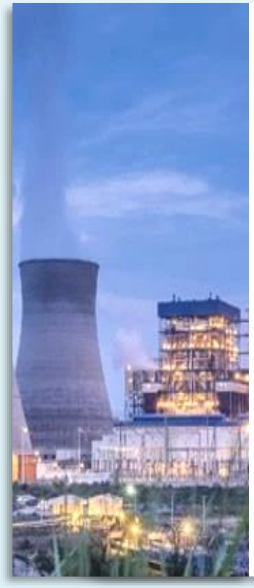
Profit contribution to Banpu

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



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

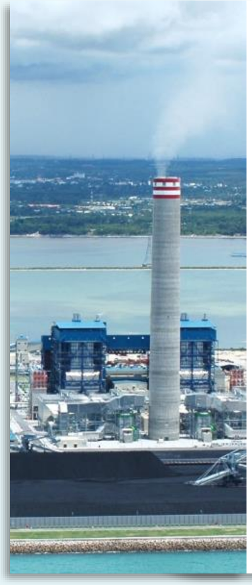
Thermal Power:
2Q25 updates



HPC

Higher EAF with strong and stable operations throughout the quarter. Minor impact from THB appreciation to profits.

97%	EAF[1] (+3% YoY)
THB 6.1 bn	Revenue
THB 1.0 bn	Share of profit (-5% YoY)



BLCP

Higher EAF from both units operating with high dispatch availability and operational reliability with higher EAF QoQ after completing maintenance in 1Q25. Strong profit contribution from FX gain due to THB appreciation.

99%	EAF (+1% YoY)
THB 4.5 bn	Revenue
THB 445 M	Share of profit (+47% YoY)

China CHP

Smooth operations across all plants with no disruptions with Zhengding completing its biomass co-firing modification. Profits decreased due to lower steam demand from industrial users, partially offset by lower coal cost.

RMB 203 M	Revenue
RMB 42 M	EBITDA
RMB 13 M	Share of profit (160% YoY)

SLG

Lower power sales due to competition from new generation capacity coming online in the region. Improved profitability YoY attributable to weakened coal price environment.

867 GWh	Net power sold (-8% YoY)
RMB 329 M	Revenue
RMB 6 M	Share of profit (+450% YoY)

Note: (1) Equivalent Availability Factor (EAF) is a percentage of a given operating period in which a generating unit is available without any planned and unplanned shutdown or deratings

05 Renewables + Energy Technology

Renewables & Energy Technology:
2Q25 portfolio

INFRA SERVICES

Renewables

673 MW
Committed capacity

Battery Energy Storage Systems (BESS)

1,130 MWh
Committed capacity

Energy trading

3,525 GWh
1H25 electricity sales

NET-ZERO SOLUTIONS

Solar: rooftop & floating

296 MW
Committed capacity

Energy efficiency

39 projects
Energy management, Smart infra, Total solution services, etc.

NEW BUSINESS & INVESTMENT

Battery manufacturing

3.2 GWh
Production capacity

E-Mobility

876 MWh
Electricity sales (MuvMi battery & charger + fleet charger)

876 Units
EVs (Battery + 2-Wheeler)

Note: Current capacity is based on Banpu group's equity holding

2Q25 updates

China Solar

Lower power sold due to grid curtailment and lower irradiation.

55 GWh	Power sold (-14% YoY)
RMB 9 M	Profit contribution (-50% YoY)

Japan Solar

Lower power sold due to unfavorable weather conditions.

56 GWh	Power sold (-19% YoY)
JPY 116 M	Cash distribution (-43% YoY)

Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

36 GWh	Power sold (-10% YoY)
(A$ 1.4 M)	Share of loss [(1)]

Vietnam Solar & Wind

Nhon Hai Solar & El Wind Mui Dinh

Stable capacity factor and power sales with higher power sold led by El Wind Mui Dinh.

29 GWh	Power sold (+4% YoY)
(US$ 1.0 M)	Share of loss (0% YoY)

Vietnam Wind

Vin Chau project

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

China Solar – New Development

Jinhu Qianfeng Solar Farm

- Integrated aquavoltaic project
- Located in Jiangsu, a province with high tariffs and strong electricity demand
- Offering synergies with the existing Jixin Solar Farm

PROJECT DETAILS

120 MW	Installed capacity
RMB 400 M	Total investment
0.391 RMB/kWh	Average tariff
COD	2026

Note: Banpu has 100% shareholding in Banpu NEXT
(1) Includes A$ 6.2 M gain on derivatives

Infrastructure Services: BESS

BESS Portfolio & 2Q25 updates

BATTERY ESS

UPDATE:

First COD of Japan BESS

Iwate Tono BESS

PROJECT HIGHLIGHTS

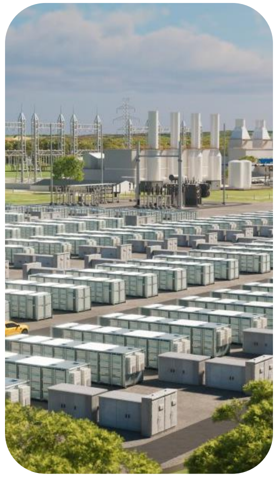
14.5 MW / 58 MWh
Committed capacity

JPY 4.18 M
Total Investment

- Commenced commercial operations of Banpu group's first utility-scale BESS asset
- Located in Tono City, Iwate Prefecture, Japan
- The asset is now fully integrated with the Tohoku EPCO power grid

NEW DEVELOPMENTS:

Australia BESS: Wooreen BESS Project



Acquired 50% stake in Wooreen Energy Storage System in Latrobe Valley, Victoria through BEN. The project is currently under-construction with the partner, EnergyAustralia, acting as the joint developer and offtaker.

PROJECT DETAILS

350 MW/ 1,400 MWh	Committed capacity
AUD 700 M	Total investment
AUD 110 M	Equity contribution
2H27	Exp. COD

Kerang BESS Project

Acquires 100% of Kerang BESS through BEN, which is located in South of Kerang, Victoria.

PROJECT DETAILS

103 MW/ 206 MWh	Committed capacity
Developing	Status

PORTFOLIO OVERVIEW

1,880 MWH
Total committed capacity

1,130 MWH
Total equity committed capacity

PROJECTS UNDER DEVELOPMENT

Aizu BESS - Japan

104 MWh Committed capacity	**1Q28** Expected COD	**JPY 3,621 M** Investment cost

Tsuno BESS - Japan

104 MWh Committed capacity	**2Q28** Expected COD	**JPY 2,665 M** Investment cost

Kamigumi-Tokyo BESS - Japan

8 MWh Committed capacity	**2Q28** Expected COD	**JPY 623 M** Investment cost

Energy Management Services:

2Q25 energy trading updates

IMPLEMENTED MARKETING & SALES STRATEGY, SECURING SUPPLY DEALS VIA TENDERS AND OPTIMIZING ARBITRAGE IN HIGHLY LIQUID PHYSICAL AND FINANCIAL MARKETS

3,525 GWh
accumulative sales

1,956 clients
Increasing from 1,698 clients in 1Q25

9 utility areas
From both private and public sectors

55% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.

KEY SUCCESS FACTORS

Long-term trading

- Immediate hedge to lock in profits and securing long-term gains.
- Effective cash flow management to enhance trading opportunities as a market maker.

Short-term and asset backed trading

- Lower market volatility improves AI price prediction accuracy.
- Higher trade volume boosts arbitrage profits between physical and financial markets.

Retailing

- Provide option products, clients have greater flexibility – either maintain original contract terms or opt for alternative arrangement during peak demand periods.

Energy Management Services:

2Q25 Net-Zero Solutions

ENERGY TECHNOLOGY

BANPU NEXT RECEIVES CARBON LABEL CERTIFICATION FROM MR. WIJARN SIMACHAYA, CHAIRMAN OF THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION (TGO)

Banpu NEXT has achieved Carbon Footprint for Organization (CFO) certification for the second consecutive year and will continue this practice annually.

BANPU NEXT CONTINUED NET ZERO COMMITMENTS:

- Greenhouse gas reduction initiatives
- Corporate sustainability policies to reach Net Zero emissions by 2040
- Continued support to help drive Thailand's Net Zero ambitions

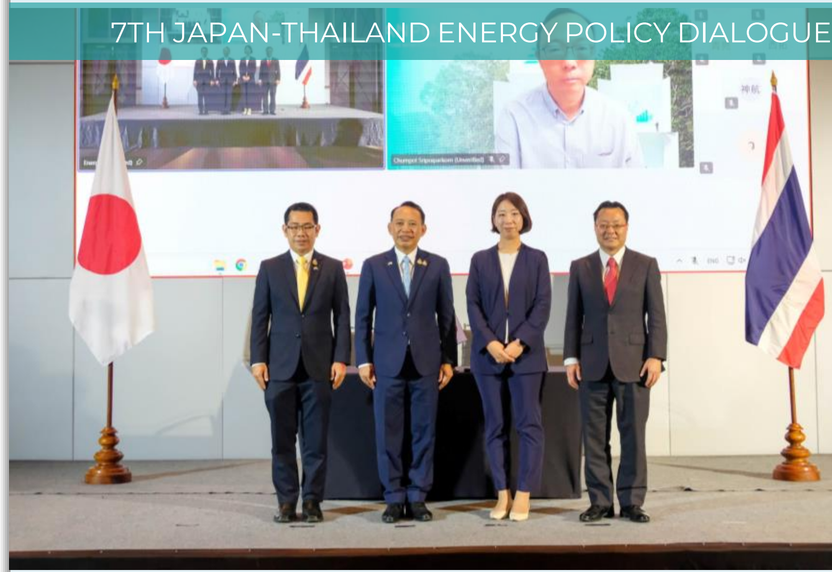
BANPU NEXT PARTICIPATED IN 7TH JAPAN-THAILAND ENERGY POLICY DIALOGUE (JTEPD) CO-HOSTED BY JAPAN’S METI AND THAILAND’S MINISTRY OF ENERGY

KEY DISCUSSION TOPICS:

- To discuss on various topics such as hydrogen and ammonia, CCUS, LNG, renewable energy, and energy conservation, with the goal of achieving carbon neutrality in Thailand.
- They also emphasized promoting regional cooperation through the Asia Zero Emission Community (AZEC) framework.

MOU WITH ASUENE TO DEVELOPE DECARBONIZATION AND EMISSION REDUCTION SOLUTIONS IN THAILAND

A climate cloud platform to reduce corporate carbon emissions



Appendix

External factors and implications to Banpu

US TARIFF DYNAMICS

Country	Tariff to US	US Reciprocal Tariffs Apr’25	US Reciprocal Tariffs Aug’25
	67%	145%	▼ **30%**
	39%	20%	▼ **15%**
	90%	46%	▼ **20%**
	64%	32%	▼ **20%**
	46%	24%	▼ **15%**
	52%	26%	▼ **25%**
	50%	25%	▼ **15%**
	72%	36%	▼ **19%**
	61%	31%	▲ **39%**
	64%	32%	▼ **19%**
	47%	24%	▼ **19%**
	97%	49%	▼ **19%**
	10%	10%	– **10%**
	10%	10%	– **10%**

POTENTIAL IMPACTS

1 STICKY INFLATION
High overall costs from tariffs increasing cost structure

2 SLOW INTEREST RATE CUTS
Sticky inflation may drive up rates, resulting in higher financing costs

3 CURRENCY VOLATILITY
Due to multi-factor drivers incl. safe-haven flows, loss of investor confidence

4 COMMODITY PRICE VOLATILITY
Volatility to prices and demand due to the looming risk of recession

5 ENERGY SECURITY PRIORITY
Accelerate global shifts to domestic and sustainable energy production

IMPLICATIONS TO BANPU & RESPONSE

LIMITED COST IMPACT
Domestic inputs; diversified coal exports; pure domestic play for US gas and power

DISCIPLINED GROWTH
Focus on projects that meet return thresholds to avoid execution risks; close economic monitoring

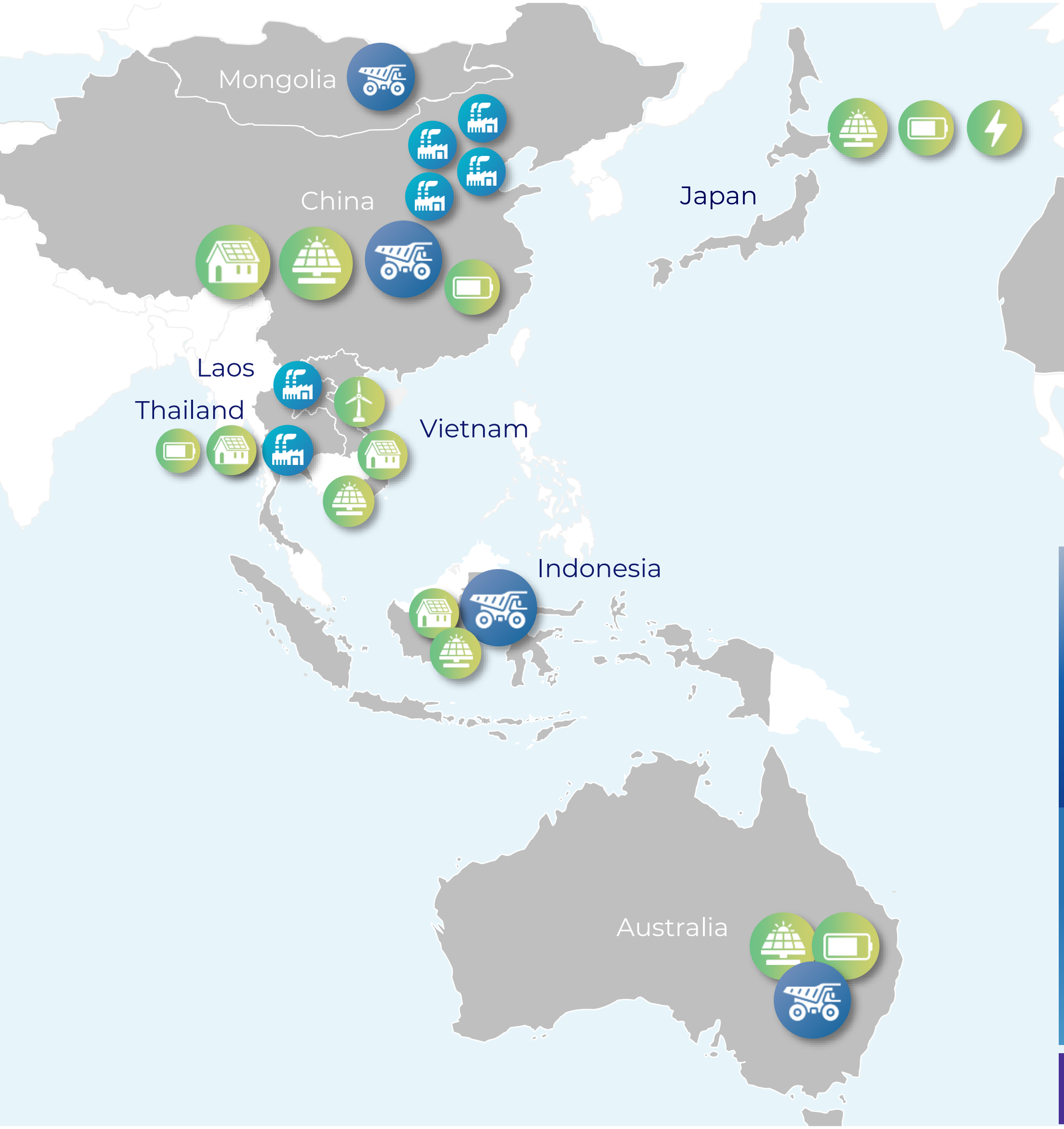
FX IMPACT
Earnings affected by USD/THB; requiring active and flexible hedging strategy

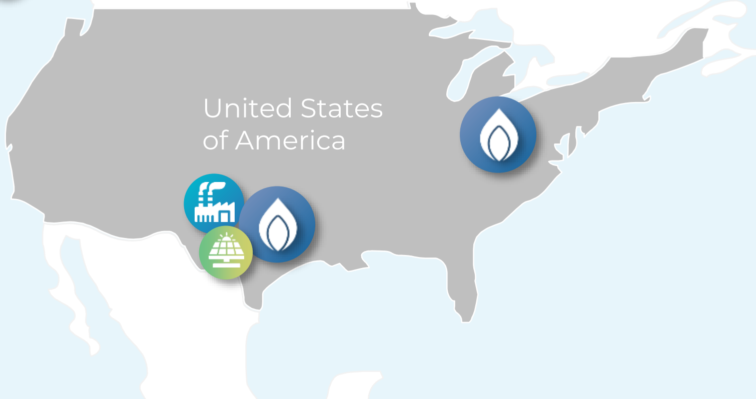
OUTLOOK FOR COMMODITIES
Stabilizing but weak coal / gas demand; bearish coal signals from key importers

DECARBONIZATION TREND
Delay retirement of baseload power and upside for conventional fuels as reserves

 Source: Press

Banpu group: diversified portfolio across the energy value chain





VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

ENERGY RESOURCES

Mining

Robust and Responsible Miner

Natural gas

Closed-loop Gas-based Energy Solutions

ENERGY GENERATION

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar Wind

ENERGY TECHNOLOGY

New S-Curve in Energy & Beyond

E-mobility, EMS, Energy Trading, etc.

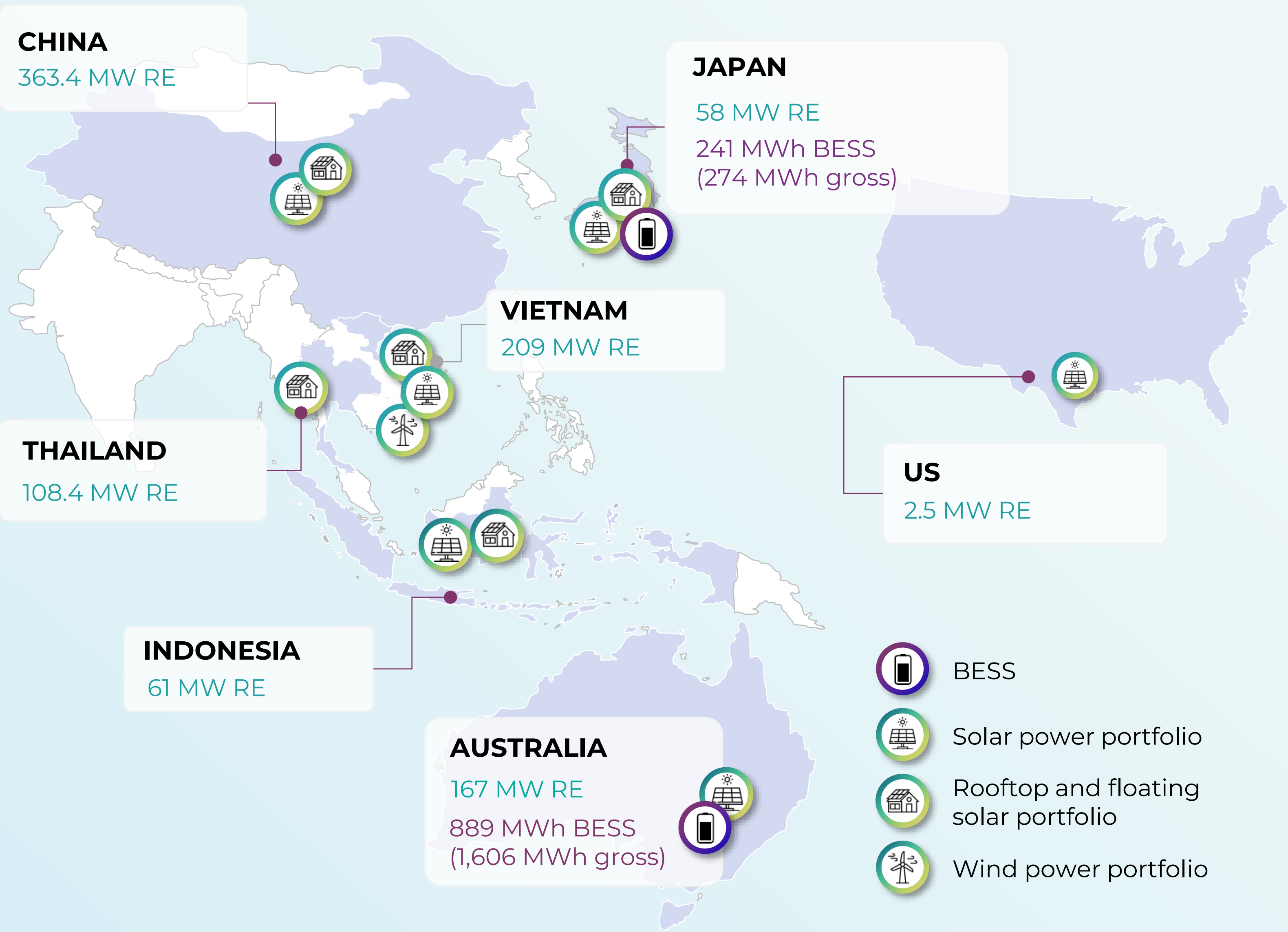
Vertically-integrated Battery Player

Battery Production, BESS Deployment, Battery Recycling

CVC **Empowering Innovation, Fueling the Future**

Renewable Power & BESS:

>1 GW committed capacity



RENEWABLES

969 MW
committed renewables capacity

555 MW	solar power
296 MW	rooftop and floating solar
118 MW	wind power

BATTERY ESS

1,130 MWh
committed BESS equity capacity
across 6 projects in Japan & Australia

GROWTH FOCUS THEMES

Strategic Minerals

ITMG acquires 9.62% shareholding in nickel mining company PT Adhi Kartiko Pratama Tbk (IDX:NICE)

INVESTMENT HIGHLIGHTS

Established in 2008 and listed on IDX in 2024, AKP is an Indonesian nickel mining company engaged in nickel exploration and production in Southeast Sulawesi.

Investment

$15.8 M

For 9.62% shareholding

INVESTMENT RATIONALE

Diversification beyond coal

into mining of high-value energy transition minerals

Strong policy & government support

Supporting Indonesia's Net Zero ambitions

Transferable strengths from ITMG

Leveraging strong track record in mining since 2008

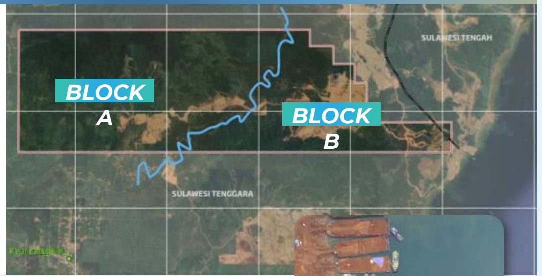
OPERATION OVERVIEW*

PRODUCTION VOLUME[1]	MINERAL RESERVES[2]
1.8 Mt	**83.5 Mt**
Achieved in 2024	Proven & Probable
Targeting 2.5 Mt in 2025	1.3% average nickel grade

Lameruru Village, Langgikima District, Konawe Utara, Sulawesi Tenggara, Indonesia

BLOCK A (1,225 ha)
Production & Development Area

BLOCK B (750 ha)
Main Production Area



Private Jetty

Within 1 km from final stockpile with 9 slots of barging capacity

Note: (1) Volume in Wet Metric Ton, (2) Based on AKP JORC as of 30 June 2023

Banpu:

ESG leadership and credit rating recognition

BANPU ESG RATINGS

MSCI ESG RATINGS — CCC | B | BB | BBB | A | AA | AAA

A

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

Member of Dow Jones Sustainability Indices — Powered by the S&P Global CSA

Awarded since 2014

Recognized as a constituent of DJSI for conducting business with the highest ESG standards.

THSI — THAILAND SUSTAINABILITY INVESTMENT 2022

Awarded since 2015

Recognized in THSI for sustainable operations and responsible investment principles.

HONOR Sustainability Excellence 2022

Honor since 2018

Highest distinction in SET's Sustainability Excellence Award for at least 4 consecutive years.

SET AAA ESG Ratings 2024

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.

APEA 2024

Corporate Excellence Award

for 2024 under the Energy Business Category

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class

Awarded in 2021 ASEAN Corporate Governance Scorecard for excellent corporate governance.

CREDIT RATINGS

MONEY & BANKING AWARDS

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.

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.

Banpu:

ESG recognition across the subsidiaries

BKV

Responsibly Sourced Gas (RSG) Gold Rating Certification

BKV's NEPA wells and facilities were awarded with TrustWell Gold accreditation for operational excellence, safety, and environmental stewardship, allowing BKV to market and sell certified RSG to the market.

Gold accreditation is awarded to top 25% most responsible gas operators by Project Canary, a leading and widely regarded 3rd party certification company.

The certification was awarded to 100% of BKV's NEPA production and a portion of BKV's Barnet production in 2022.

ITM

BBB Management Rating

ITM received the "BBB Management" rating for its commitment to implementing ESG and Sustainability Development Reporting.

The Best Energy Sector on the Main Board

Awarded at the CSA Awards 2023 for ITM's positive financial and operational performance, and continuous commitment to growth and adaptability in the energy sector.

ASIA SUSTAINABILITY REPORTING RATING 2023

Gold Ranking since 2020

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

BANPU POWER

ESG EXCELLENCE

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

AAA rating
Awarded by SET ESG Ratings

5th Year
Listed on THSI

Commended Sustainability Award
Awarded by SET in 2023

5 Stars & 5 Coins
Awarded by IOD and TIA

ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

Banpu:

2024 Decarbonization Achievements

NEXT-GEN MINING

Emission Reduction Initiatives

91.64 ktpa

Emissions reduced

- Increased used of biogenic diesel by 5%
- Deployment of solar PV system for internal use at Truba Mine, Indonesia.
- Methane utilization for electricity generation at Mandalong Mine, Australia

DECARBONIZED GAS

Pad of the Future Program

139 ktpa

Emissions reduced

Program started to upgrade existing operations to reduce direct emissions

CCUS Platform

165 ktpa

Carbon injected

Targeting 16 Mtpa by 2030

POWER

Emission Reduction Initiatives

CHINA CHP

159 ktpa

Emissions reduced

- Energy efficiency program
- Lower electricity generation

Bio-carbon Capture Study

THAILAND

2.5 Mtpa

Emission reduction

Potential bio-carbon capture by algae project at BLCP

BANPU

Sustainability is at the heart of Banpu with a strong commitment to achieve

NET ZERO BY 2050

>20% reduction

Scope 1 and 2 GHG emissions by 2030

1Q25 Progress

- ✔ Set decarbonization pathways across all business units
- ✔ Established and aligned annual targets with a tracking framework
- ✔ Updated internal carbon pricing to guide climate-aligned investments

Banpu ESG:

Environmental stewardship and commitment to the SDGs

SUSTAINABLE DEVELOPMENT GOALS | 2030

BANPU COMMITMENT

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

6 CLEAN WATER AND SANITATION

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

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

7 AFFORDABLE AND CLEAN ENERGY

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

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

8 DECENT WORK AND ECONOMIC GROWTH

Respect and uphold human rights as defined by UN Guiding Principles

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption with responsible use of natural resources

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

13 CLIMATE ACTION

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

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

15 LIFE ON LAND

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

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

17 PARTNERSHIPS FOR THE GOALS

Collaborate with stakeholders for achieving all other Sustainable Development Goals

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

Banpu:

‘Integrated energy solutions’ 2025

ENERGY RESOURCES

CCUS

242 kt CO_2e

Since first injection in 4Q23

Shale Gas

786 MMcfed*

Net production

Mining

43.6 Mt

Coal sales

ENERGY GENERATION

Renewable Power

673 MW

Committed capacity

Thermal Power

3,935 MW

Committed capacity

ENERGY TECHNOLOGY

Rooftop & Floating Solar

296 MW

Committed capacity

BESS

1,130 MW

Committed equity capacity

Clean Energy Tech

3.2 GWh (100% basis)

Li-ion batteries

E-mobility services
E-mobility solutions

Smart Cities &
Energy Management

3,525 GWh*

Electricity trading

Note: *As of June 30, 2025

Banpu coal:

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	**CV (kcal/kg)**	**4Q24**	**1Q25**	**2Q25**	**3Q25e**
Western operations		**1.0**	**1.0**	**1.5**	**0.7**
Springvale	6,700	0.5	0.4	1.0	0.3
Clarence	6,700	0.2	0.3	0.4	0.2
Airly	6,700	0.3	0.3	0.1	0.2
Northern operations		**0.6**	**0.3**	**1.0**	**0.9**
Mandalong	6,700	0.3	0.1	0.8	0.6
Myuna	6,700	0.3	0.2	0.2	0.3
Total Australia Coal		**1.6**	**1.3**	**2.5**	**1.6**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**4Q24**		**1Q25**		**2Q25**		**3Q25e**	
		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	2.0	11.4	1.6	12.1	1.7	12.2	2.0	12.1
Trubaindo	6,550 – 6,700	0.9	11.4	0.6	7.6	0.7	14.0	0.9	11.8
Bharinto		1.8	8.0	2.4	7.9	2.0	7.3	1.8	6.2
Jorong*	5,300	- -	- -	- -	- -	- -	- -	- -	- -
Graha Panca Karsa**	3,700	0.5	3.6	0.6	2.8	0.6	3.4	0.5	5.2
Tepian Indah Sukses**	6,550 – 6,700	0.1	19.9	0.1	17.9	0.1	16.4	0.2	18.8
Total Indonesia Coal		**5.2**	**9.7**	**5.3**	**8.8**	**5.1**	**9.7**	**5.5**	**9.8**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**4Q24**	**1Q25**	**2Q25**	**3Q25e**
Gaohe	4,500 – 6,800	2.9	2.6	2.6	2.4
Hebi	4,050 – 6,800	0.2	0.2	0.2	0.3
Total China Coal		**3.1**	**2.8**	**2.8**	**2.7**

Note: CV figures are air-dried basis

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

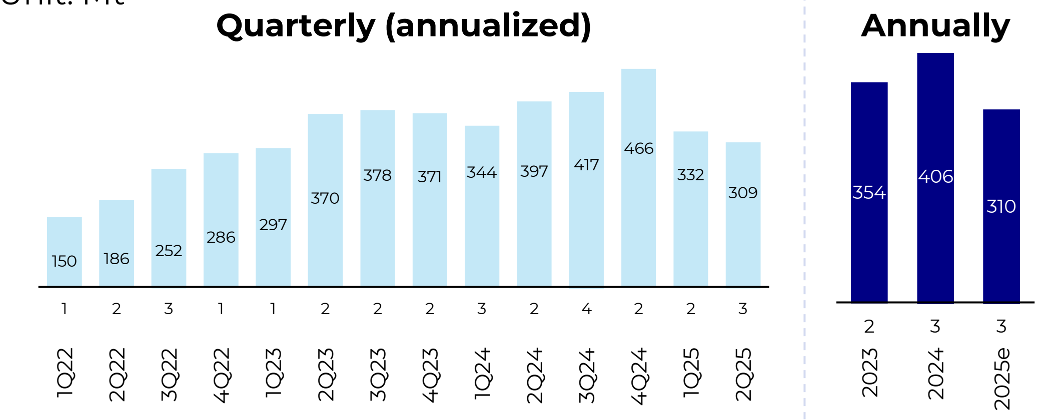
**First coal operation in 2024

China:

Weak demand and strong domestic coal supply curtail import

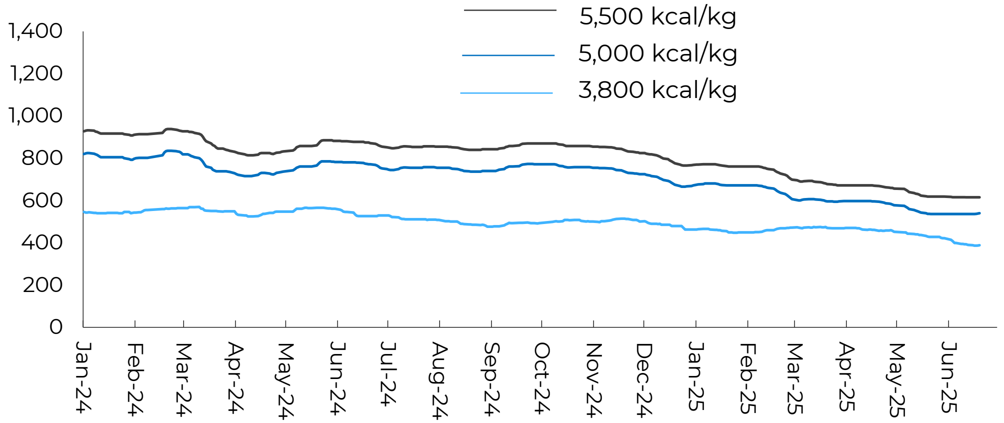
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: *Includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn (26th June 2025), Banpu MS&L

2Q25

- China's economy demonstrates resilience despite significant US tariffs, with 2Q25 GDP growth was 5.2% YoY, slowed from 5.4% in 1Q25, but above the whole year target of 5.0%.
- China's exports remain healthy, although pressured by the tariff war against the US.
- A structural shift away from power-intensive sectors result in slower power consumption growth.
- Power consumption reached 2,457.2 TWh in 2Q25, up 5.9% YoY, versus 2.0% growth in 1Q25, as heatwaves drove up air conditioning demand.
- Coal-fired power generation was 1,408.3 TWh in 2Q25, up 0.4% YoY, a rapid rise in renewable and nuclear output eroded share of thermal power.
- Coal production was 1.2 billion tons in 2Q25, growing 4.5% YoY despite mine safety inspection hindered mining activity.
- Thermal coal imports declined 22% YoY in 2Q25 to 77.3 Mt, weighed down by weak demand, high stocks and strong domestic supply.

OUTLOOK

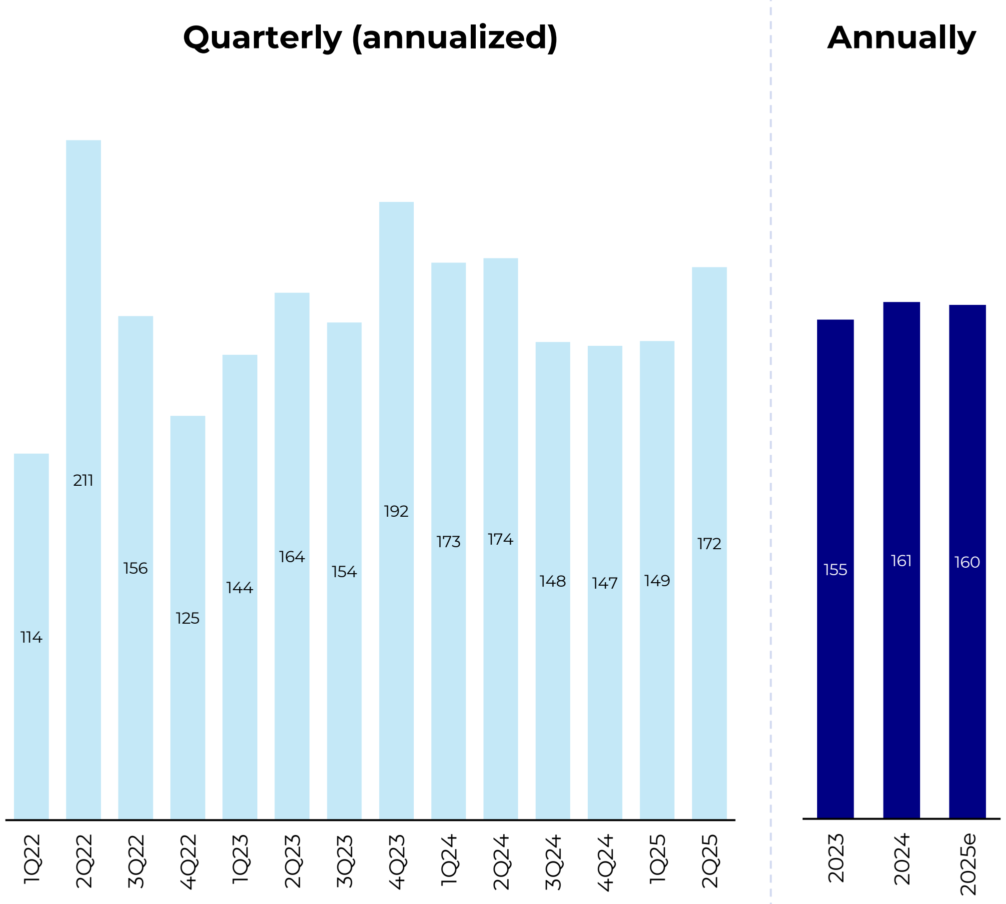
- Coal market fundamental in China remains oversupply.
- Hot weather support coal burn and prices, but heavy rains should support a recovery in hydro generation in 3Q25. While growing renewables and nuclear generation will continue to curtail coal-fired power generation.
- Domestic coal production remains strong, with output growth continuing to outstrip growth in coal-fired power generation.
- The announcement of an impending crackdown on over production is likely to have limited impact on China's oversupply situation.
- Imported coal will remain constraint given strong domestic supply, high coal stockpiles as well as strong competition from the clean energy.

India:

Cooler summer and higher domestic output drive down imports

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

2Q25

- India's total electricity generation reached 395.6 TWh in 2Q25, decreased 5.5% YoY, amid the drop in temperature during summer and early monsoon onset.
- Imported coal-fired generation dropped 10.8% YoY to 325.6 TWh on lower power demand, while hydro, nuclear and renewables generation continue to grow.
- Hydro and nuclear output grew 15.9% and 12.8% YoY, respectively, in 2Q25.
- Domestic coal production remained flat YoY but dropped 23% QoQ in 2Q25. Domestic coal supply decreased 1% YoY to 261 Mt in 2Q25. Coal supply to the power sector fell by 2% YoY in 2Q25, amid high stocks at the power plants.
- Thermal coal imports fell 1.6% YoY to 42.9 Mt in 2Q25, but rose 15.4% QoQ, due to weak utilities demand and strong domestic coal production.

OUTLOOK

- Short-term outlook for Indian coal imports remains soft, given heavy monsoon rains, abundant domestic coal availability and policy changes that should dent power-sector imports.
- Power sector import demand is expected to be squeezed out by domestic coal and a drop in imports for blending purposes following the expiry of government's blending import mandate on 30 June 2025.
- Coal demand in industrial sector is expected to increase in 2H 2025, driven by increased construction activities.
- Domestic coal production is expected to decline in 3Q25 in correspondence with disruption in coal production caused by monsoon rains. However, we anticipate Indian utilities will experience minimal disruption due to their robust coal stocks.

Banpu:

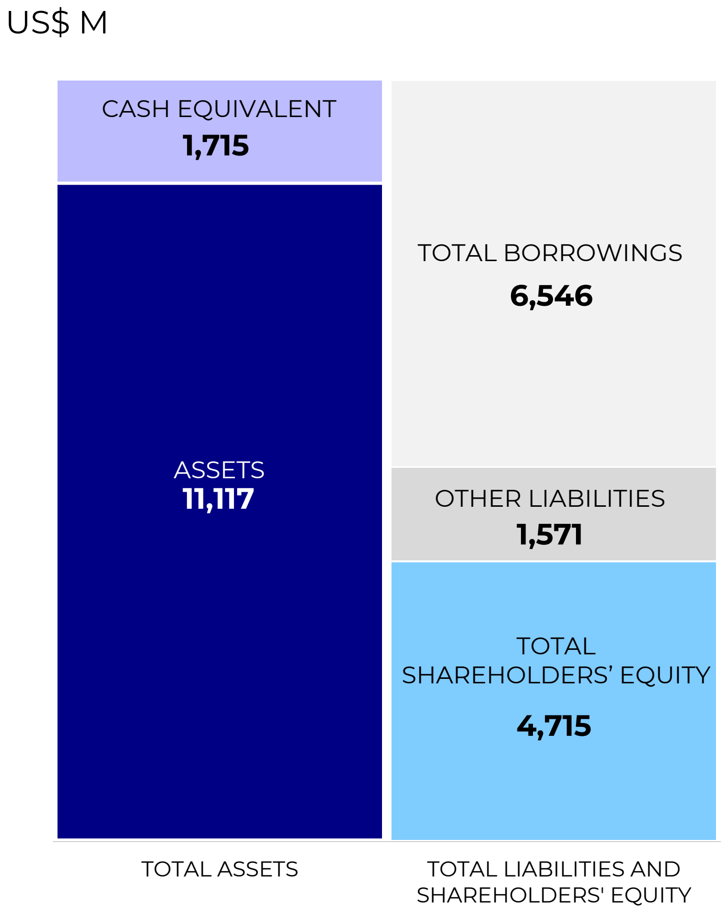
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q25 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 3Q25 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	**-79.8**	**-2,400**		THB	112	▪ *BOT forecast 2025 GDP at 2.3% and 2026 GDP at 1.7%*
			520	AUD	-24	
ITMG: IDR asset and liabilities	**5.1**		**26**	IDR	-1	▪ *BI lower forecast 2025 GDP to 4.6-5.4%*
BPA: USD asset and liabilities	**-0.5**		**8**	AUD	0.4	▪ *RBA lower forecast 2025 GDP at 1.7% and 2026 GDP at 2.05%*
Net	**-75.2**			Net	87	

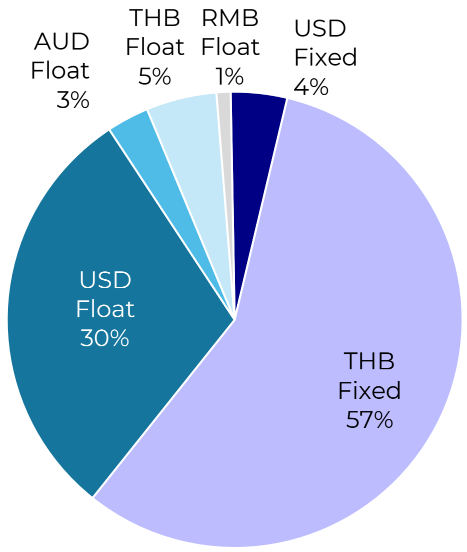
Banpu consolidated financials:

Balance sheet – 2Q25

2Q25 CONSOLIDATED FINANCIAL POSITION



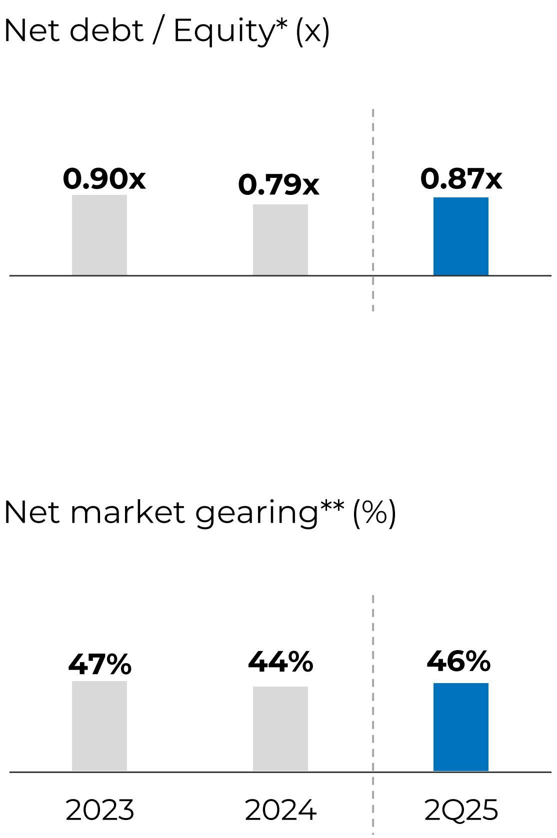
DEBT FX STRUCTURE



US$6,546 M

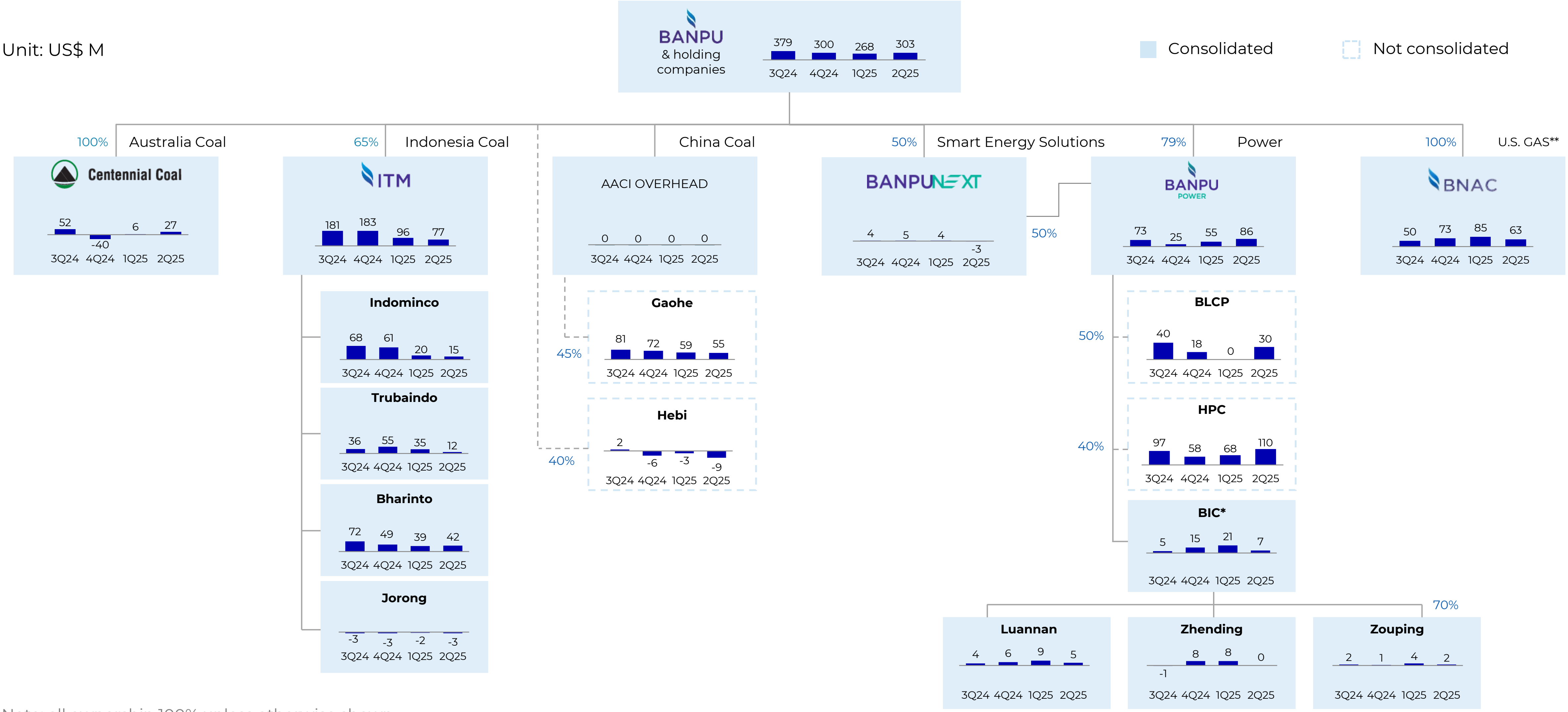
Total gross debt (30th June 2025)

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



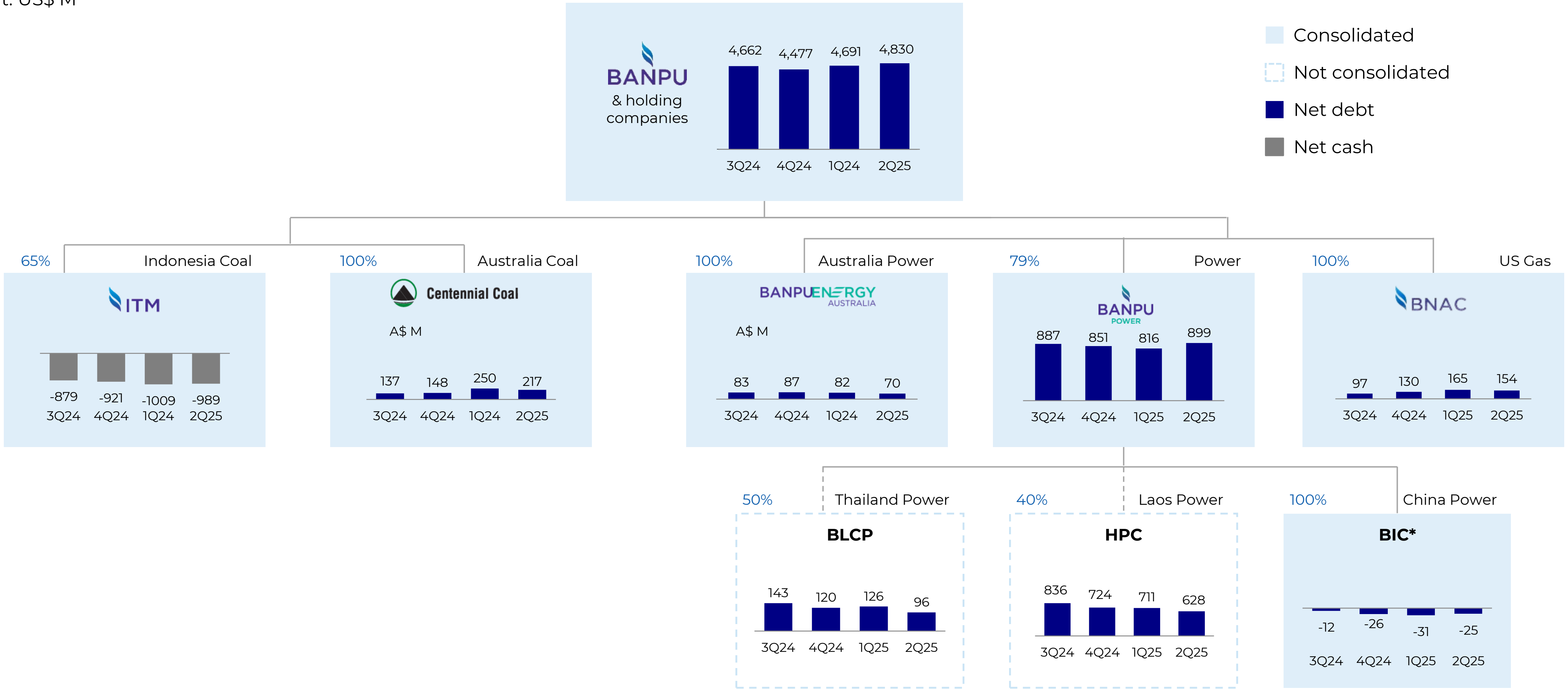
Note: all ownership 100% unless otherwise shown

*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	2Q25	1Q25	2Q24	QoQ%	YoY%
Total sales revenues*	**1,237**	**1,284**	**1,308**	**-4%**	**-5%**
Sales revenue – Coal**	658	640	856	+3%	-23%
Sales revenue – Gas	215	217	178	-1%	+21%
Sales revenue – Power	208	220	204	-5%	+2%
Sales revenue – Energy Technology	154	205	19	-25%	+723%
Cost of sales	(984)	(1,000)	(981)		
Gross profit*	**253**	**284**	**326**	**-11%**	**-22%**
Gross profit – Coal**	172	184	254	-7%	-32%
Gross profit – Gas	44	60	31	-26%	+41%
Gross profit – Power	33	29	29	+13%	+16%
Gross profit – Energy Technology	3	10	10	-72%	-73%
Gross profit margin (GPM)	***20%***	***22%***	***25%***		
GPM – Coal	*26%*	*29%*	*30%*		
GPM – Gas	*20%*	*27%*	*17%*		
GPM – Power	*16%*	*13%*	*14%*		
GPM – Energy Technology	*2%*	*5%*	*15%*		

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

Banpu consolidated financials:
Operating profit

US$ M	2Q25	1Q25	2Q24	QoQ%	YoY%
Gross profit	**253**	**284**	**326**	**-11%**	**-22%**
GPM	***20%***	***22%***	***25%***		
SG&A	(141)	(138)	(123)		
Royalty	(70)	(66)	(82)		
Income from associates	49	27	58		
Other income and Dividend	35	35	26		
Mining property	(11)	(7)	(10)		
EBIT	**116**	**135**	**195**	**-14%**	**-41%**
EBIT – Coal	43	62	123	-31%	-65%
EBIT – Gas	11	35	13	-69%	-17%
EBIT – Power	70	40	63	+77%	+12%
EBIT – Energy Technology	(8)	(2)	(4)	+359%	+115%
EBITDA	**303**	**268**	**359**	**13%**	**-16%**
EBITDA – Coal	157	124	223	+26%	-30%
EBITDA – Gas	63	85	56	-26%	+12%
EBITDA – Power	86	55	80	+56%	+7%
EBITDA – Energy Technology	(3)	4	(0)	-164%	+757%

Banpu consolidated financials:

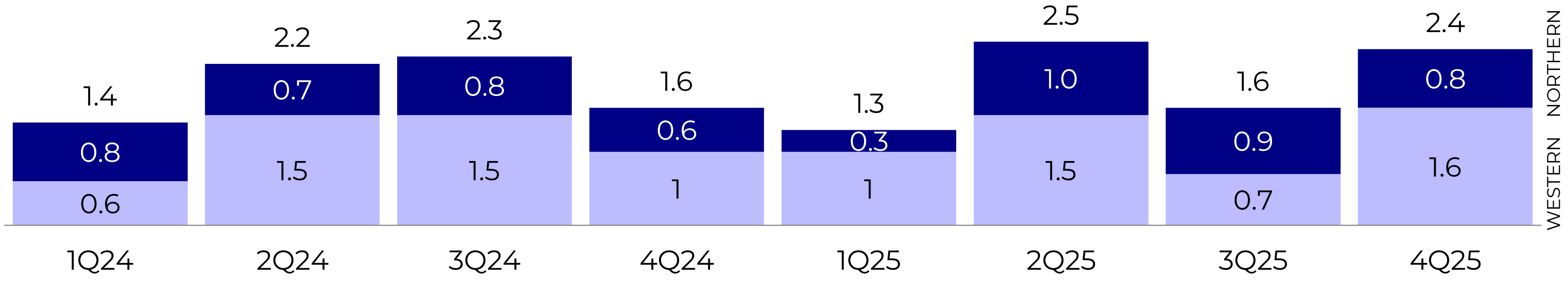
Net profit

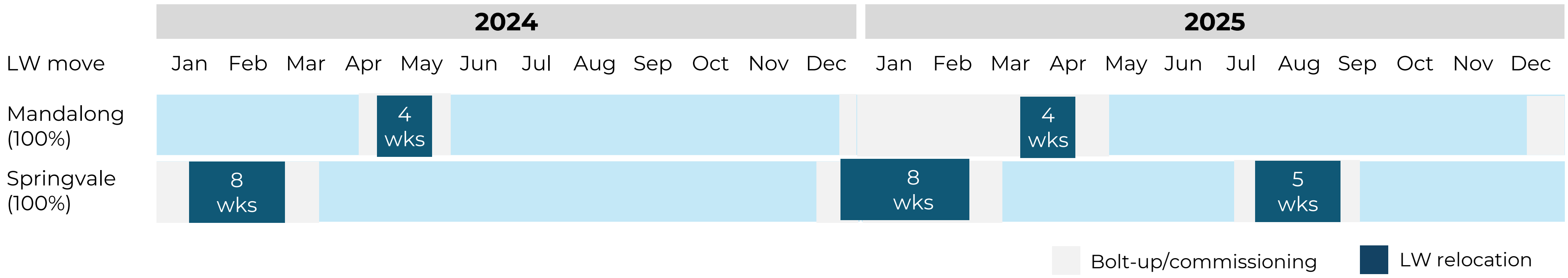
US$ M	2Q25	1Q25	2Q24	QoQ%	YoY%
EBIT	**116**	**135**	**195**	**-14%**	**-41%**
Interest expenses	(88)	(80)	(96)		
Financial expenses	(4)	(4)	(15)		
Income tax (core business)	(22)	(26)	(22)		
Minorities	(20)	(26)	(26)		
Net profit before extra items	**(18)**	**(1)**	**35**	**n.a.**	**n.a.**
Non-recurring items*	(6)	(14)	6		
Gain (Loss) on Derivatives Transactions	20	(12)	(11)		
Income tax (non - core business)	(11)	(0)	(9)		
Deferred tax income (expenses)	61	21	(14)		
Net profit before FX	**47**	**(7)**	**8**	**n.a.**	**n.a.**
FX translation	(75)	(8)	18		
Net Profit	**(29)**	**(14)**	**26**	**n.a.**	**n.a.**
EPS (US$/share)	(0.003)	(0.001)	0.003		

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

Australia coal:
Quarterly equity rom output

Total equity ROM (Mt)





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

US gas-CCUS:

2025 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	*790 – 810*	
Average differential to Henry Hub	$(0.50) - $(0.65)	Difference selling points and Henry Hub (NYMEX basis)
GCP&T (above the line)	$0.10 - $0.13	Gathering, compression, fractionation and transportation costs
COSTS		
Lease operating and workover	$0.48 - $0.52	Main component of operating costs
GCP&T (below the line)	$0.82 - $0.86	Gathering, compression, fractionation and transportation costs
G&A	$0.38 - $0.42	Recurring general and administration costs
CCUS (Barnett Zero)		
Annual avg. CO_2e injection rate	183 kt	
45Q	$85/ton	US federal tax credit for CCUS projects

NET BACK

Source: BKV Investor presentation and company's own estimate. Figures are not pro-forma with Bedrock.

VERSATILE ENERGY COMPANY