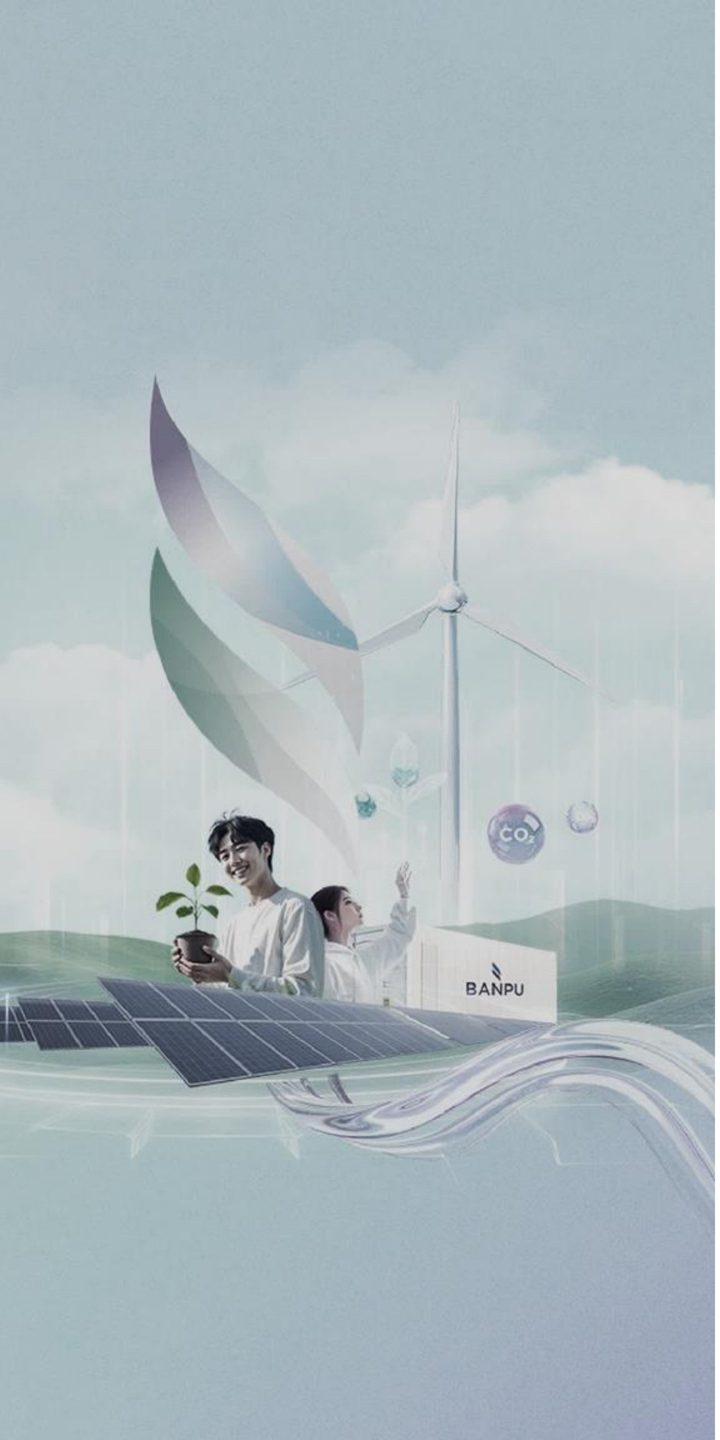
BANPU

Banpu 3Q25 results

Investor and analyst update

17th November 2025



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01

Energy Symphonics: Phase 2

Simplification of Banpu group structure to unlock value and create stronger growth platform

- **Introduction: Energy Symphonics**
- Restructuring: Overview & Rationale
- Restructuring: Details

Context: the evolving Energy Balance …

Technology

Surge in electricity demand for digital infrastructure, driven by AI-workload needs. Data center electricity demand 9X by 2050.

Electrification

Transport (e-mobility), industry, buildings (e.g., heat pumps): accelerated electrification to meet Net Zero 2050 objective.

Demographics

Four-fifths of humanity in the developing world: rapid urbanization and economic growth. Power is key ‘enabler’.

BANPU

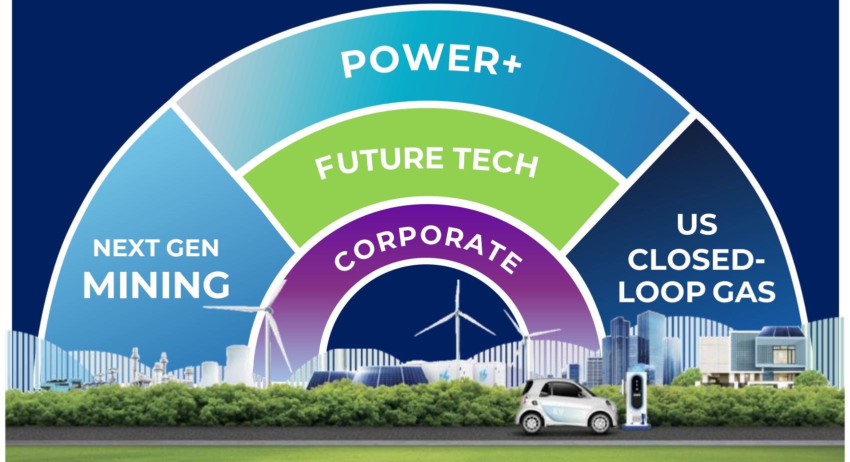
ENERGY SYMPHONICS

A synchronized **2025-2030 strategy** crafted to address the world’s Energy Balance

EBITDA GROWTH	GROWTH FOCUS
>1.5x	**2030**
2030 EBITDA	capex allocation

DECARBONIZATION

>20% reduction	**>50% EBITDA**
Scope 1 and 2 GHG emissions by 2030	EBITDA from non-coal related business by 2030



Reliable

Reliability and resiliency of electricity supply essential for digital infrastructure and critical services (e.g., hospitals). Favors thermal power, nuclear and BESS.

Affordable

LCOE* of thermal power, solar and wind have advantages over alternatives, e.g., nuclear, green hydrogen.

Eco-friendly

Rapidly improving economics of carbon capture make gas a long-term option in conjunction with renewables, nuclear, etc.

*Levelized Cost of Electricity

Banpu Energy Symphonics: key objectives revisited

01 Operational Excellence

Focus on cost savings, margin enhancement, and cash flow stability. Maximize dividends to shareholders.

02 Corporate Restructuring

Internal restructuring of selected BUs (BKV, BPP, BNEXT) to maximize value and refocus on core businesses and coherent investor relations strategy.

03 Building New Growth Engine

Build Power+ pillar, alongside other core pillars, as growth engines that can be positioned as future cash cows.

04 Portfolio Refocus

Strong focus on capturing value-creating opportunities with attractive returns, rechanneling resources for high-growth assets.

05 Rebalance Capital Structure

Strengthen balance sheet to ensure financial flexibility and resiliency.

3Ds at the core

Accelerate **Digitalization**, commit to **Decarbonization**, and foster **Dynamic People** across all business units.

Banpu restructuring plan overview

Second phase of Banpu's Energy Symphonics strategy: simplification of group structure

Phase 1 : BKV IPO and growth

- Banpu US closed-loop gas business, BKV, listed on NYSE, 26th Sept 2024
- $270M raised in IPO
- CCUS pioneer: 16 mtpa plan
- Bedrock Energy acquisition (Sept 2025): +108 MMcfd
- Banpu: 71% shareholding

Phase 2 : Streamline group structure 2025-26

SALES OF US-BASED POWER GENERATION JV

NYSE

BKV

50% → **75%**

BKV-BPP Power(2)

BANPU-BPP AMALGAMATION

SET

NEWCO

BANPU | BANPU POWER(1)

SET

BANPU POWER(1)

FOUR CORE GROWTH PILLARS

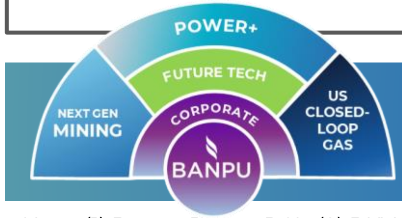
NEWCO

BANPU

NEXT GEN MINING	US CLOSED LOOP GAS	POWER+	FUTURE TECH

Phase 3

Value realization and new growth initiatives



Aligns with Energy Symphonics objectives: shareholder value, capital efficiency, alignment around core growth pillars, and structural decarbonization (coal <50% EBITDA by 2030)

Note: (1) Banpu Power PCL; (2) BKV-BPP Power, LLC

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Banpu group structure today: key transaction objectives

ILLUSTRATIVE ONLY

Unlock Value

01 ***Positioning of US gas-fired power plant under BKV*** *to realize full value of asset*

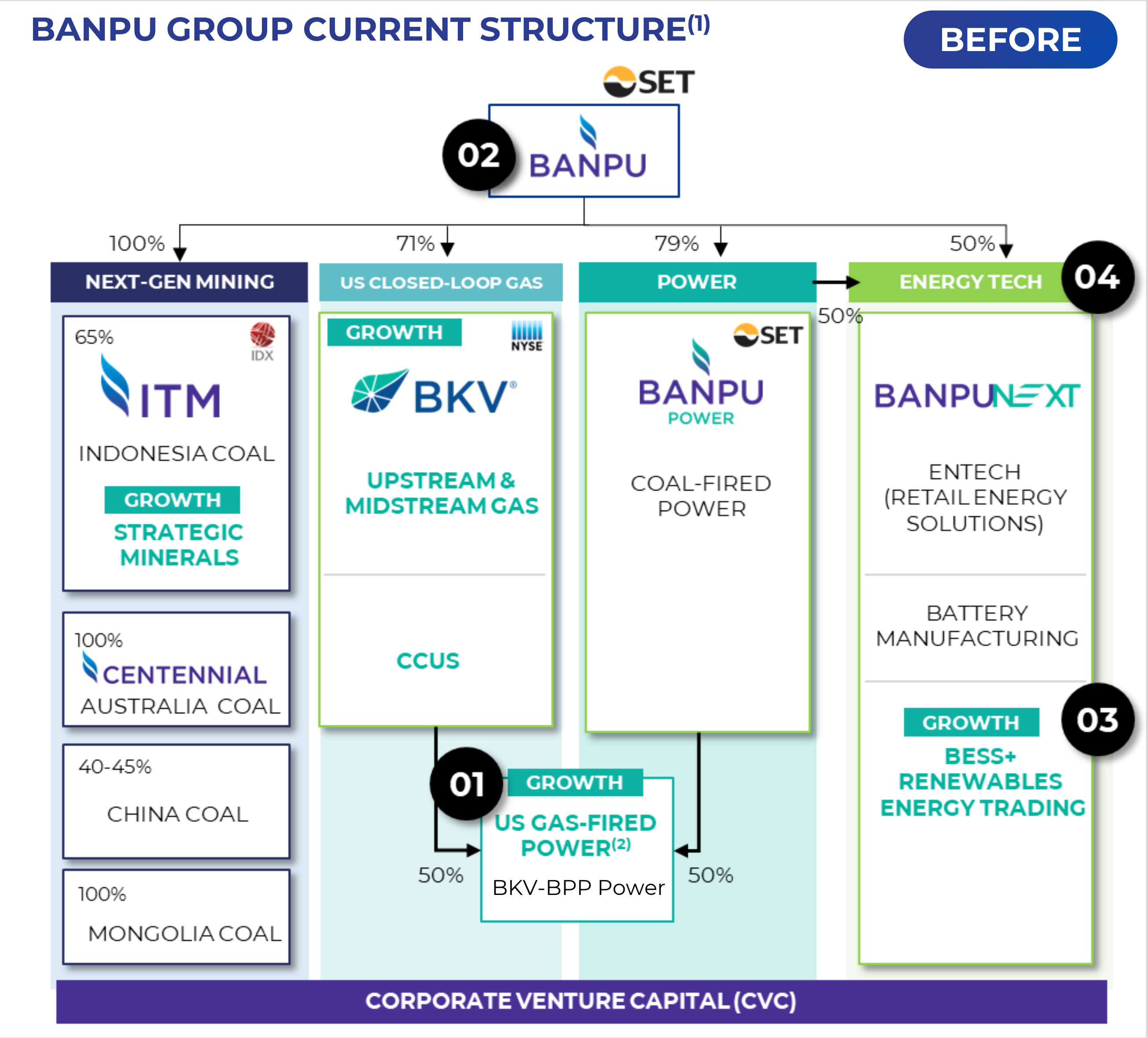
Simplify

02 ***Amalgamation of Banpu and BPP to simplify structure and unlock value****, transforming Banpu PCL beyond a HoldCo*

Growth Pillars

03 ***Transfer of utility-scale renewable and trading business under new "Power+" pillar of NewCo****, creating a fully integrated powerhouse to capture AI boom*

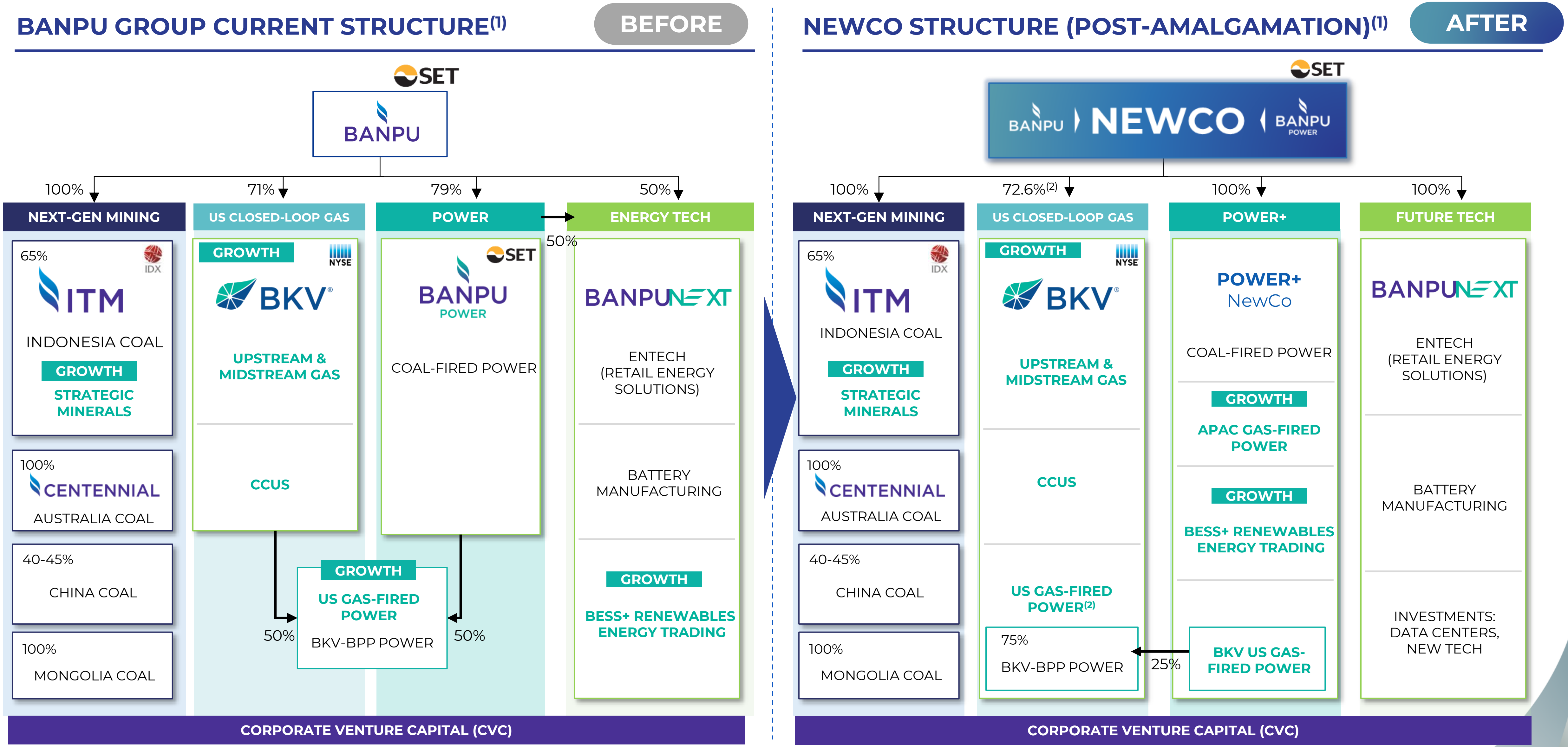
04 ***Consolidation of Future Tech platform under NewCo*** *with a new focus on* ***retail energy and digital technologies***



Note: (1) Simplified structure; please refer to the Appendix for detailed breakdown of entities

Banpu group structure: before and after

ILLUSTRATIVE ONLY



Note: (1) Simplified structure; please refer to the Appendix for detailed breakdown of entities (2) Includes Banpu's indirect shareholding in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to Banpu Power US Corporation's (BPPUS), and, on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock; and BPPUS' shareholding in BKV of 5.6% post-transaction where the number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

Banpu post-restructuring: four strategic pillars with distinct strategies

SET

BANPU NEWCO BANPU POWER

72.6%(1) | ~~78.7%~~ → 100% | ~~50%~~ → 100%

NEXT-GEN MINING

CENTENNIAL ITM IDX

- Indonesia Coal
- China Coal
- Australia Coal
- Mongolia Coal
- Strategic Minerals

APAC digitized and responsible minerals miner

US CLOSED-LOOP GAS

BKV® NYSE

- Upstream Gas
- Midstream Gas
- CCUS
- US Gas-fired Power

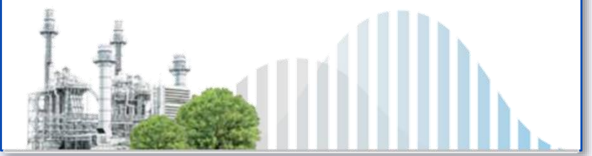
US closed-loop end-to-end decarbonized gas platform.

POWER+

POWER+ NewCo

- Gas- and Coal-fired Power
- Utility-Scale Renewables
- BESS+(2)
- Energy Trading

Global integrated Power+ engine to capture the AI Boom

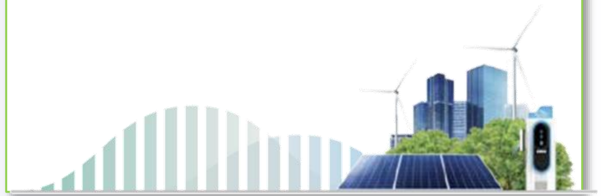


FUTURE TECH.

BANPUNEXT

- Energy Technology
- Battery Production
- Data Centers

Energy tech and future tech integrator



CORPORATE VENTURE CAPITAL (CVC)

Note: (1) Includes Banpu's indirect shareholding in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to Banpu Power US Corporation's (BPPUS), and, on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock; and BPPUS' shareholding in BKV of 5.6% post-transaction where the number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025; (2) Battery Energy Storage System, including energy trading.

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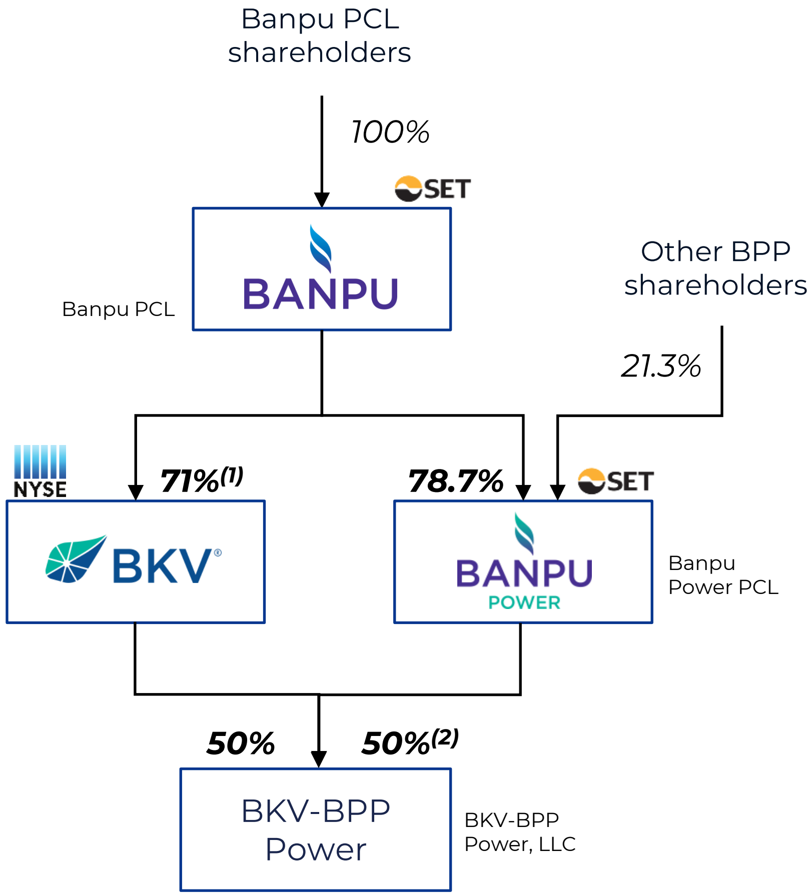
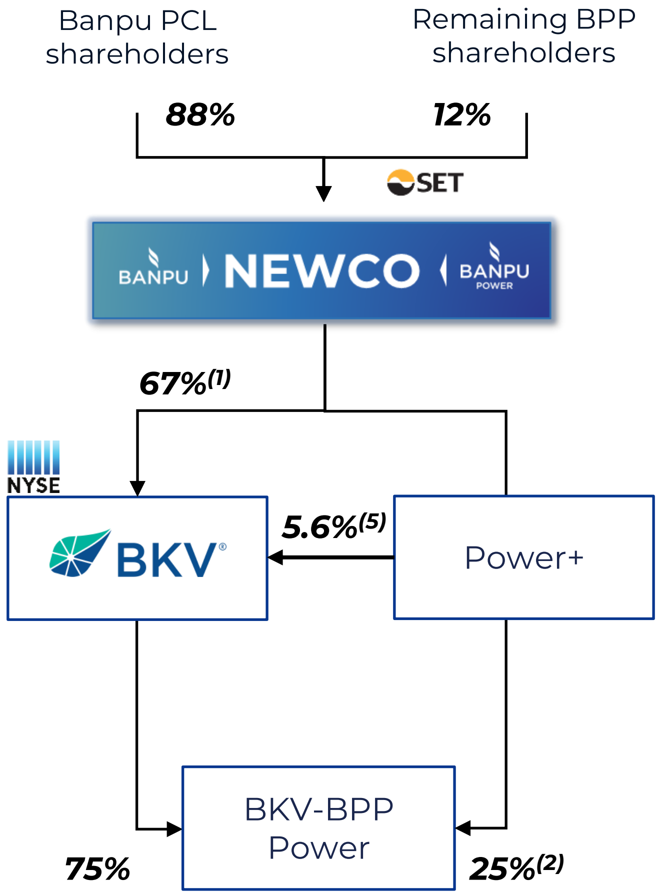
Banpu group structure: pre- and post-amalgamation

ILLUSTRATIVE ONLY

CURRENT STRUCTURE



NEW STRUCTURE* (POST-AMALGAMATION) [3][4]



*Diagrams do not show other Banpu PCL subsidiaries and businesses

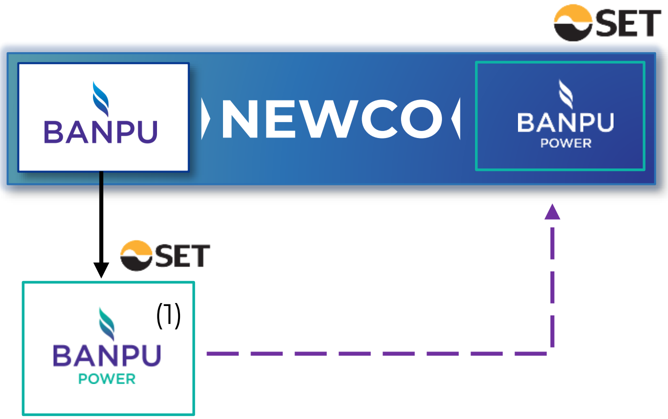
Note:

(1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to BPPUS, and, on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock;
(2) BPP indirectly holds through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP;
(3) Subject to the General Offer results.
(4) The shareholding structure illustration has not yet assumed the dissenting share purchase.
(5) The number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

Transaction overview

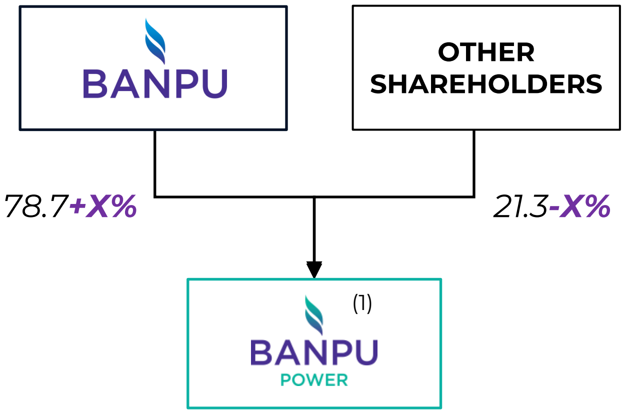
TRACK 1:

Banpu-BPP amalgamation
establish and relist NewCo



Swap of all shares in Banpu and BPP into shares in a 'NewCo'
with listing of NewCo shares on the Stock Exchange of Thailand ("SET")

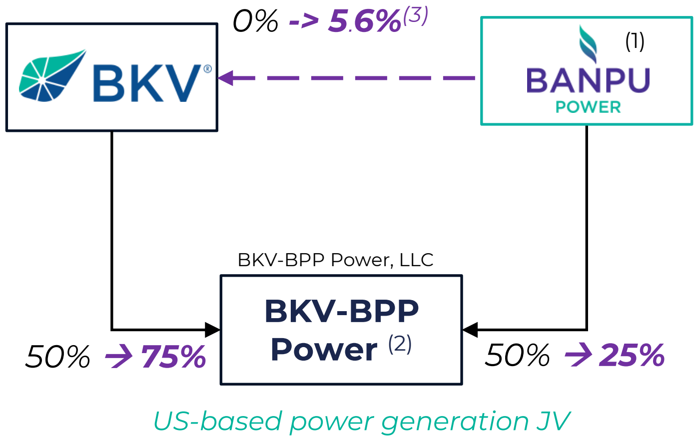
General Offer
to BPP shareholders



Banpu intends to make a General Offer for all minority shares in BPP
(approximately 21.3% of total issued and paid-up shares)

TRACK 2:

Sale of 25% in US-based power generation JV

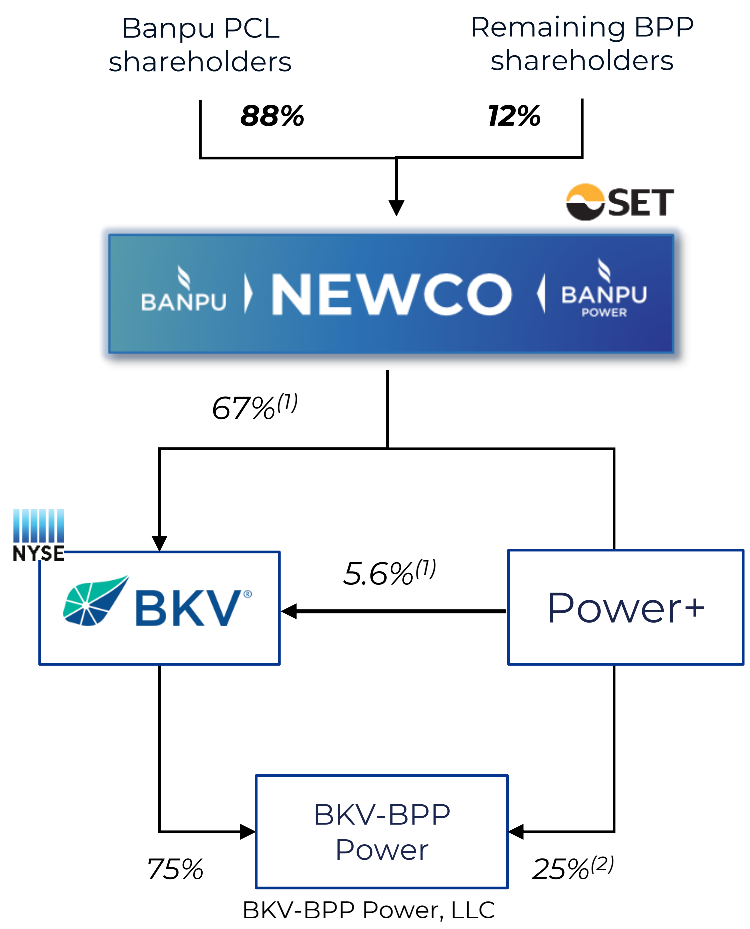


BPP plans to sell 25% of membership interests in BKV-BPP Power[(2)] to BKV.
The consideration paid by BKV will consist of 50% cash and 50% newly issued common shares in BKV[(3)]

Note: (1) Banpu Power PCL; (2) BKV-BPP Power, LLC; BPP indirectly holds through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP;
(3) The number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

Track 1: Amalgamation of Banpu and BPP

TRANSACTION STRUCTURE*



AMALGAMATION OVERVIEW

Process Overview

- **Swap of all shares in Banpu PCL and BPP into shares in a 'NewCo'** and list NewCo shares on the Stock Exchange of Thailand ("SET")

Initial Share Swap Ratio*

**The swap ratio will be adjusted based on the participation rate[4] after the General Offer to reflect changes in shareholding.*

BANPU	**0.35575 NewCo shares : 1 Banpu share**
BANPU POWER	**0.74615** NewCo shares : 1 BPP share[3]

- **NewCo will maintain Banpu name and ticker** with a total of **4,049,621,973 shares** (at par of THB 10 per share) after capital increase by Banpu

Process Rationale

- **Simplify the listing structure** by eliminating two-tier PCL and
- **Enhance efficiency** and support portfolio optimization
- **Eliminate corporate cost** duplication from dual listing status

Note: (1) NewCo will indirectly holds shares in BKV through (a) Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC currently holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP. On a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock; and (b) BPPUS which will hold approximately 5.6% in BKV post-sale of 25% in BKV-BPP Power, LLC, where the number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025; (2) Indirectly held through BPPUS, which is a wholly owned subsidiary of BPP; (3) Excluding BPP's shares held by Banpu, as the allocation above already reflects the equity interest held by Banpu; (4) Number of shares sold in the general offer over shares not held by Banpu (650,532,203 shares)

Track 1: General Offer

POST-TRANSACTION STRUCTURE*

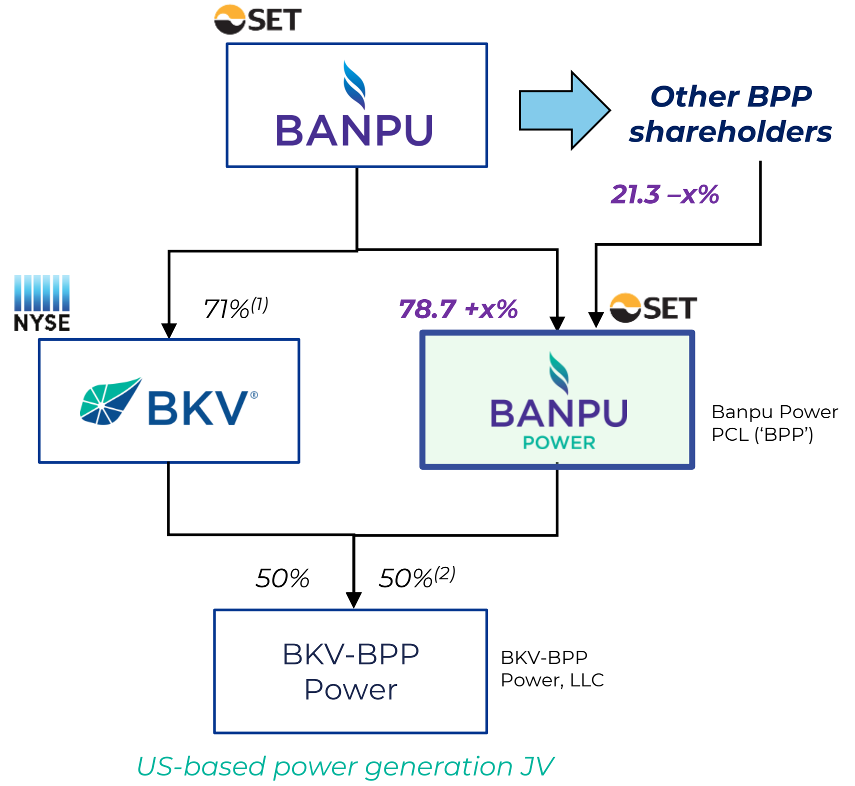


**Diagram does not show other Banpu PCL subsidiaries and businesses*

GENERAL OFFER KEY TERMS AND CONDITIONS

Process Overview

Banpu to make General Offer for all minority shares in BPP
(approximately 21.3% of total issued and paid-up shares)

Offeror	BANPU
Amount	**21.3%** of total paid-up shares in BPP (excluding shares held by the offeror)
General Offer Price	THB **13.00** per share
General Offer Period	1 December 2025 – 23 December 2025
Source of Funding	Internal cash and debt financing

Process Rationale

- **Invest in a high-conviction business** within the group
- **Decreases potential dilution** to Banpu's shareholders from the amalgamation
- **Expected to generate returns** in-line with Banpu's investment criteria

Note: (1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock ; (2) Indirectly held through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP

Track 2: BPP executes a sale of 25% in US-based power generation JV to BKV

TRANSACTION STRUCTURE*

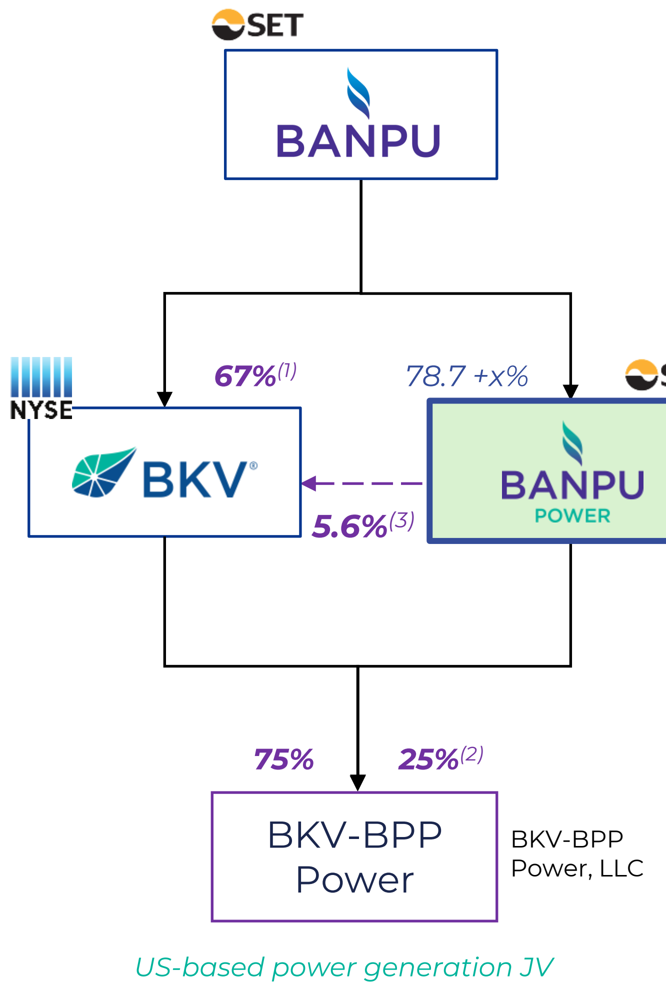


*Diagram does not show other Banpu PCL subsidiaries and businesses

TRANSACTION OVERVIEW

Process Overview

TOTAL CONSIDERATION SALES OF 25% INTEREST IN BKV-BPP JV* — **$231 M** (EQUITY VALUE)

Buyer	:	BKV
Seller	:	**Banpu Power US Corporation** (wholly owned subsidiary of BPP)
% Divestment	:	**25%**
Total Consideration	:	**US$ 231 million (US$ 376 million, less 25% of the JV's net debt as of the closing date)** consisting of 50% in cash and 50% in newly issued common shares in BKV(2)
Target Completion	:	**By 1Q26**

** Subject to adjustment for actual net debt at closing, figure above is based on BKV-BPP's net debt of approximately US$ 581.8 million as of 30 September 2025.*

Process Rationale

- **Consolidation of US- based power joint venture** under BKV
- **Optimized synergistic potential** between US-based
- **Re-valuation of BKV-BPP Power platform** in a market that can recognize asset's fair value

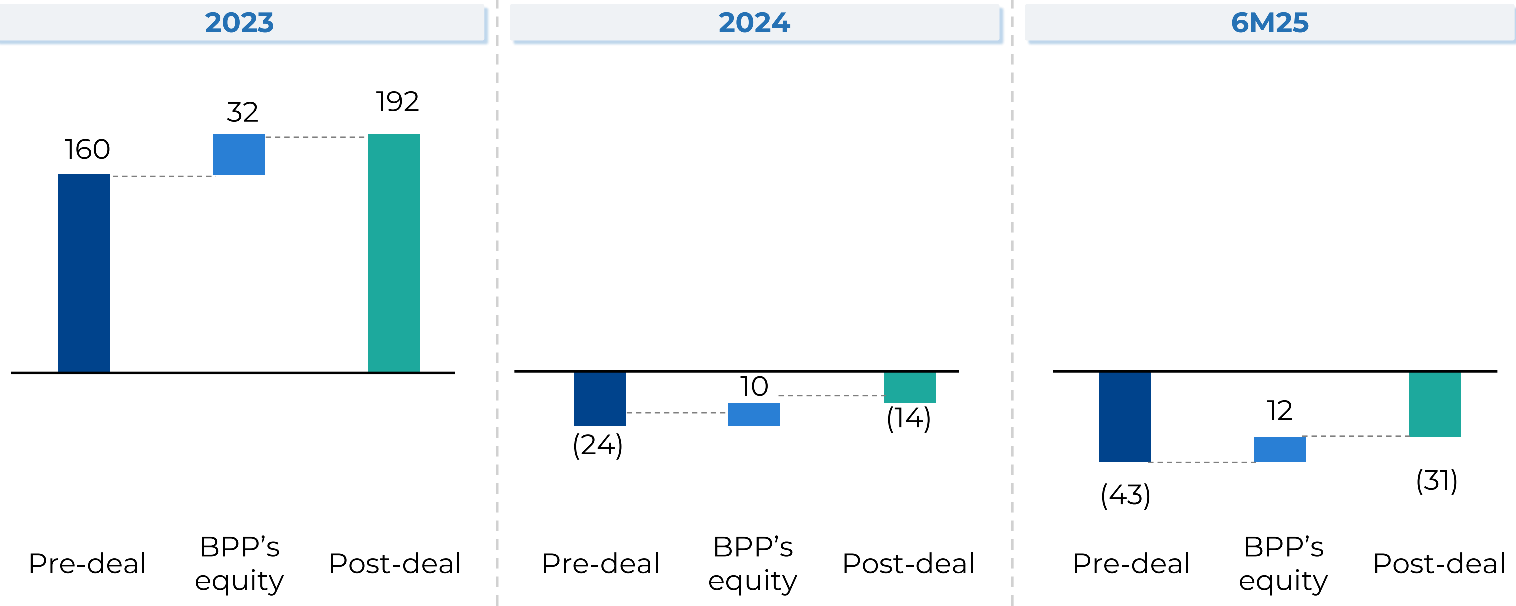
Note: (1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to BPPUS, and, on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock;
(2) Indirectly held through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP;
(3) The number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

Impact to Banpu's financial statements

Pre-deal | Post-deal (NewCo)

Given that BPP has been consolidated in Banpu's financial statements, NewCo's financial position will remain largely consistent with Banpu's, with key differences in minority interest and related equity items

Net Profit to Owners (US$M)



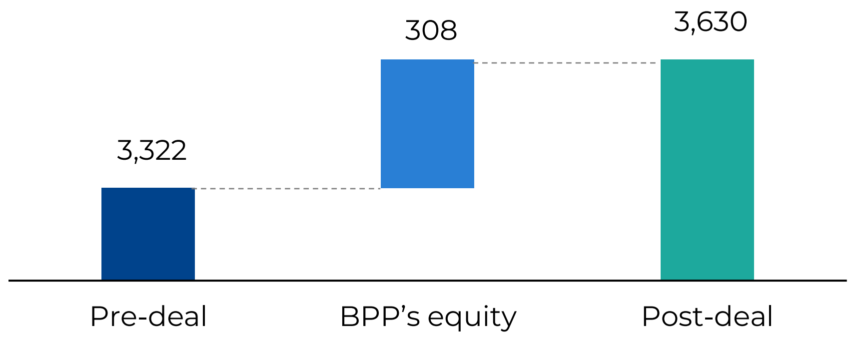
Net Profit Margins (%)

	2023	2024	6M25
Pre-deal	3.1%	-0.4%	-1.7%
Post-deal	3.7%	-0.3%	-1.2%

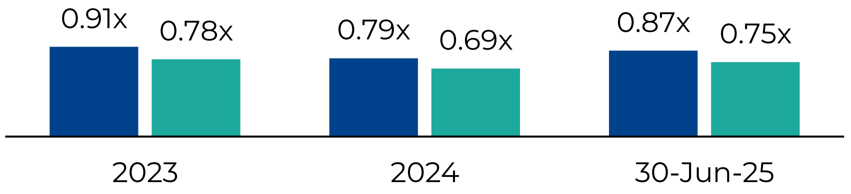
Adjusted EPS (THB/Sh[1])

	2023	2024	6M25
Pre-deal	1.52	(0.19)	(0.40)
Post-deal	1.62	(0.08)	(0.26)

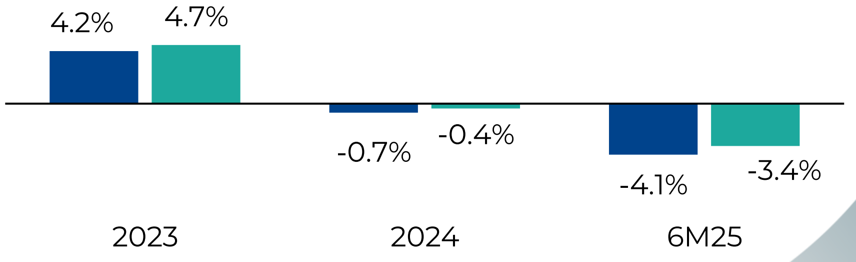
Equity Attributable to Owners of the Parent (US$M)



Covenant Net D/E (x)



Return on Equity[2] (%)



Remark : (1) Banpu's pre-deal EPS is adjusted with swap ratio for like-for-like comparison and adjusted to be the same par value as NewCo at THB 10 per share.
(2) Calculation using Net Profit to Owners of the Parent.

Phase 2 transaction benefits : NewCo to capture the AI boom

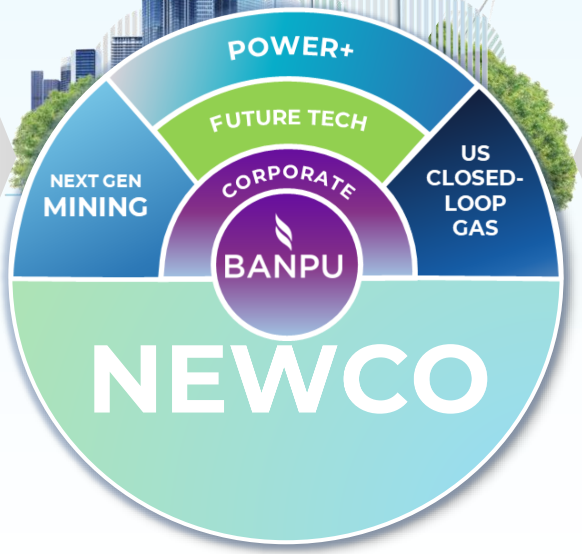
01 Unlock Value
& Enable Growth Platforms

NEXT GEN MINING
Leverage mining experience to transition to high-value commodities

CLOSED-LOOP GAS
Consolidation of US gas-fired power under BKV to reflect true value

POWER+
Unlock full potential of power business by consolidating under one roof.

FUTURE TECH
Accelerate exploration of future trends in energy and beyond



02 Greater Focus, Greater Synergies

03 Boost cash flow from full ownership of Power+ Business

04 Strengthen balance sheet

02

Financial Summary

BANPU

Banpu:

3Q25 financial highlights

KEY FINANCIAL METRICS

Sales Revenue

$1,358 M

Robust performance with strong contributions from smooth operations across all business units.

EBITDA

$296 M

Strong support from Power and Gas business driven by seasonal demand.

ND/E

0.93 x

Maintained ND/E to ensure balanced capital structure for financial flexibility.

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 ESG Ratings 2024 AAA	**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.

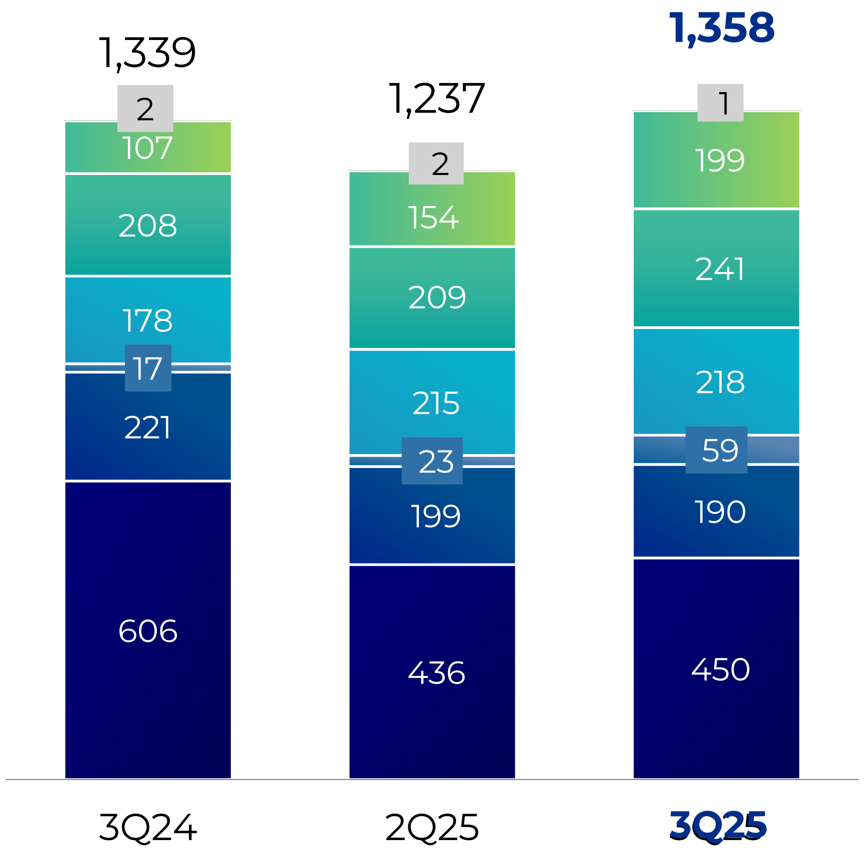
TRIS RATING A Strategic Partner of S&P Global

Consolidated financials:

Sales revenues – 3Q25

Total Sales Revenue

Unit: US$ M



% CHANGE

	QoQ	YoY
Total	+10%	+1%
Others	-56%	-58%
Energy technology	+29%	+86%
Power	+16%	+16%
Gas	+1%	+22%
Mongolia Coal[1]	+163%	+257%
Australia Coal	-5%	-14%
Indonesia Coal	+3%	-26%

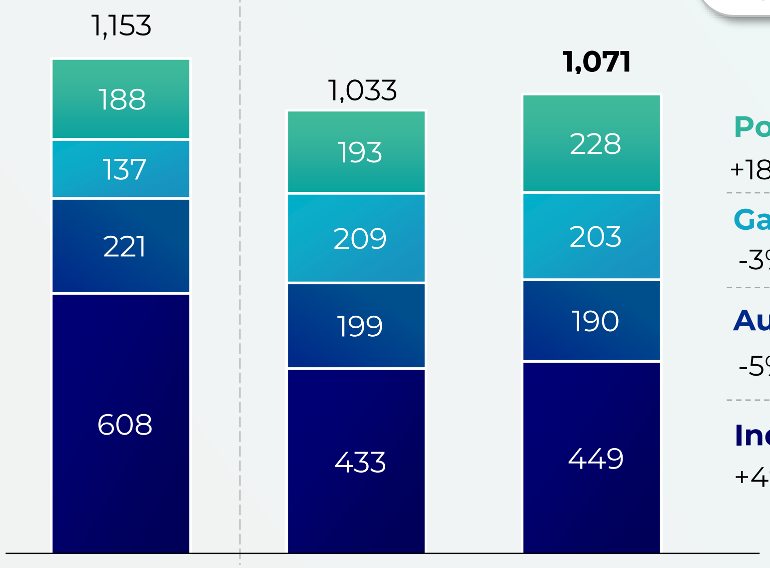
Note: (1) Revenue from Mongolia Coal includes coal trading

FINANCIALS

SALES REVENUE BREAKDOWN BUSINESS UNITS WITH HEDGING IMPACT

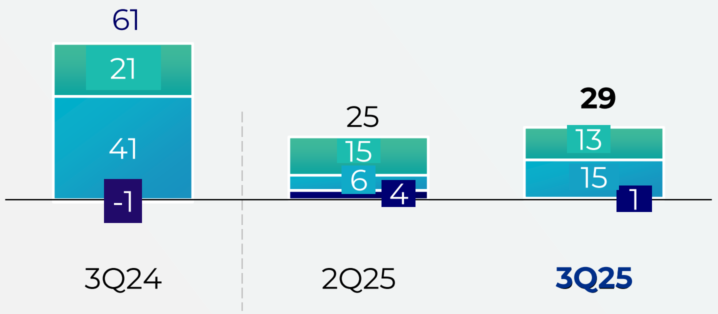
Unit: US$ M

Sales Revenue from Operations (excluding hedging)



	QoQ	YoY
Total	+4%	-7%
Power	+18%	+22%
Gas	-3%	+48%
Australia Coal	-5%	-14%
Indonesia Coal	+4%	-26%

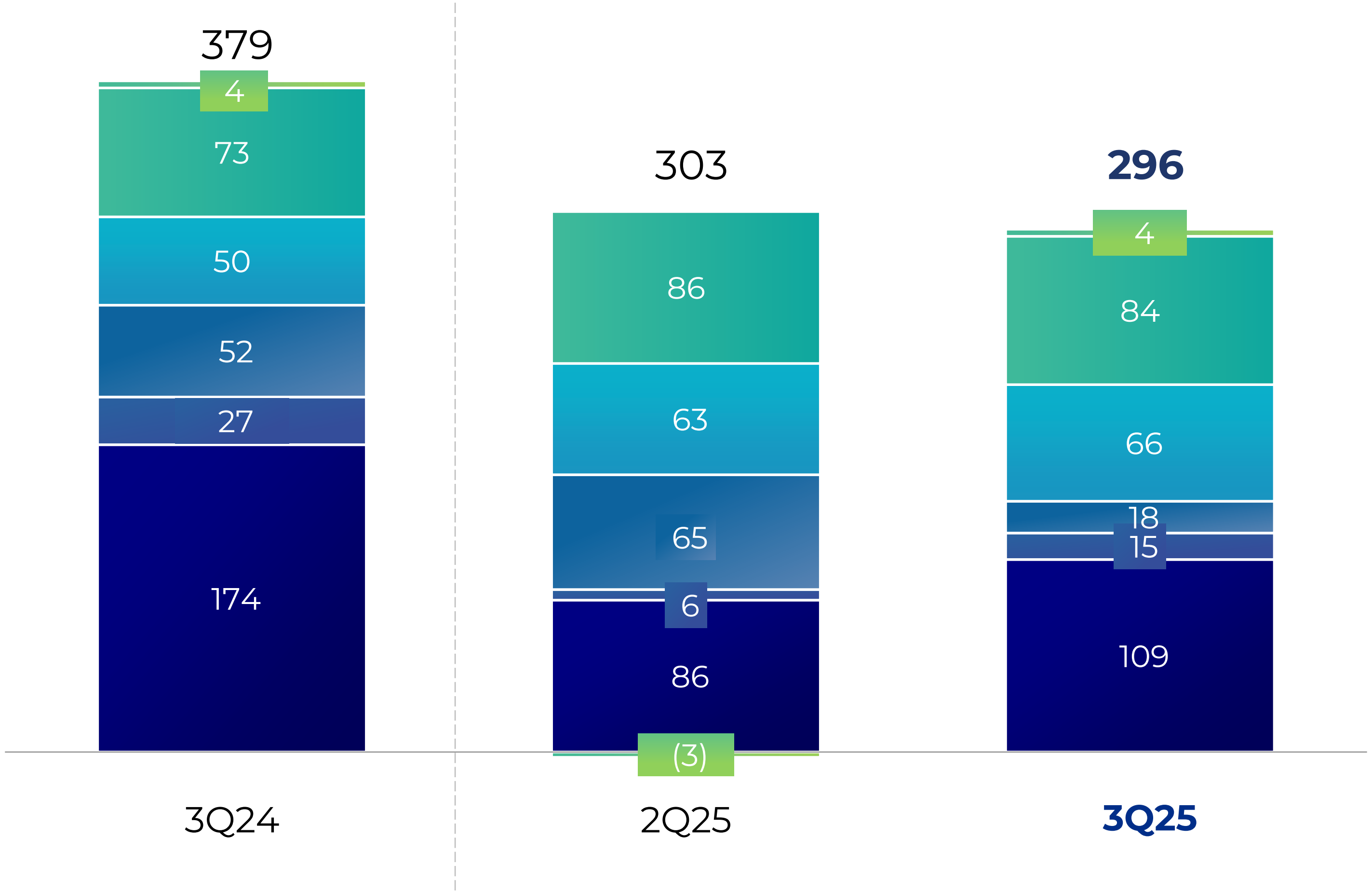
Realized Gain/(Loss) from Commodity Hedging



Consolidated EBITDA – 3Q25

Consolidated EBITDA, by quarter

Unit: US$ M

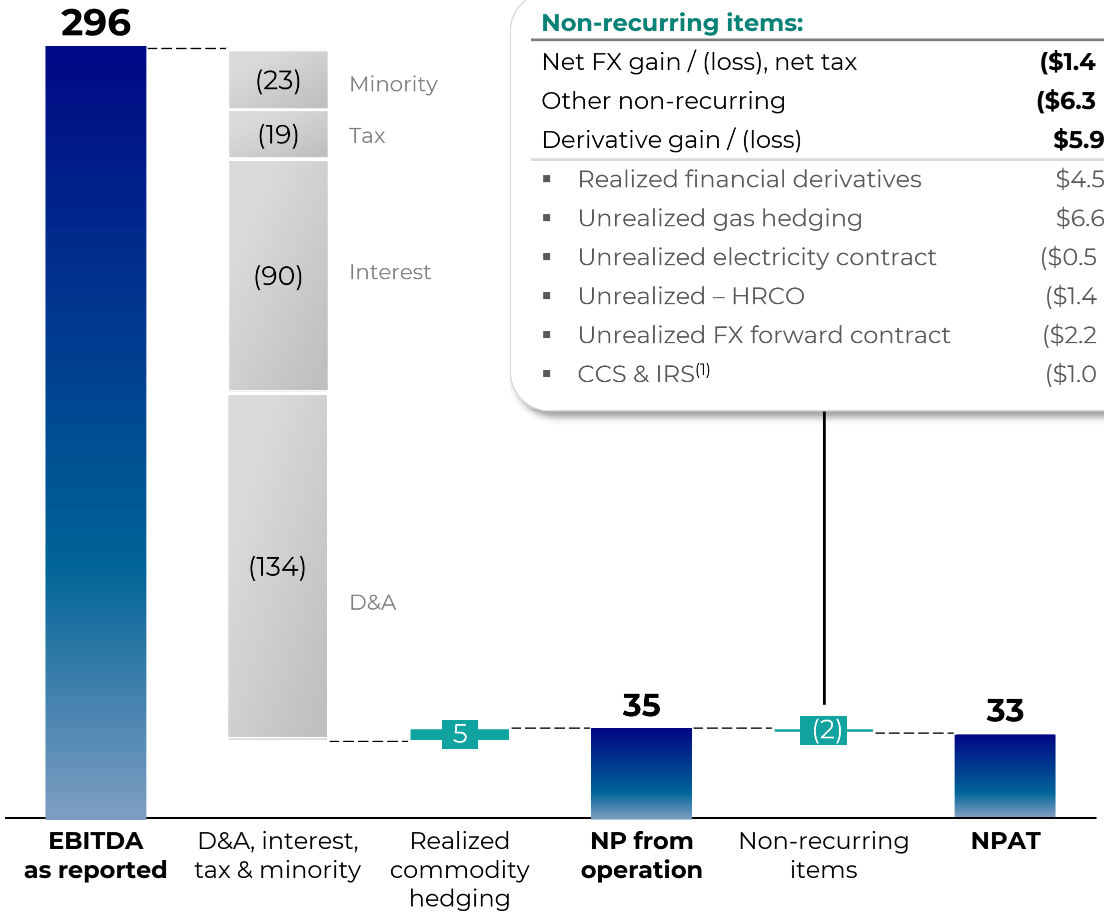


% CHANGE

	QoQ	YoY
Total	-2%	-22%
Energy technology	-249%	+7%
Power	-3%	+14%
Gas	+6%	+33%
Australia Coal	-72%	-65%
China & Mongolia Coal	+148%	-46%
Indonesia Coal	+27%	-37%

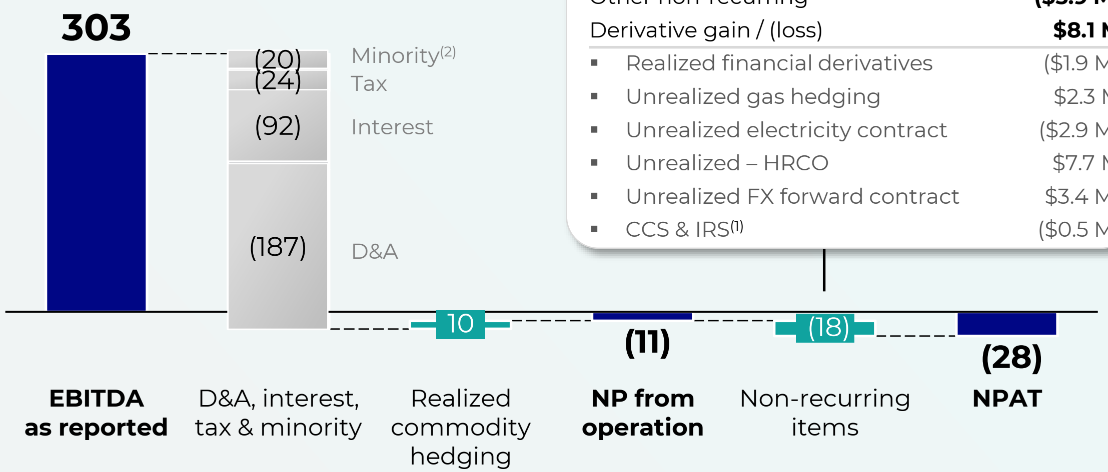
Consolidated financials:
NPAT– 3Q25

3Q25 Net Profit after Tax
Unit: US$ M



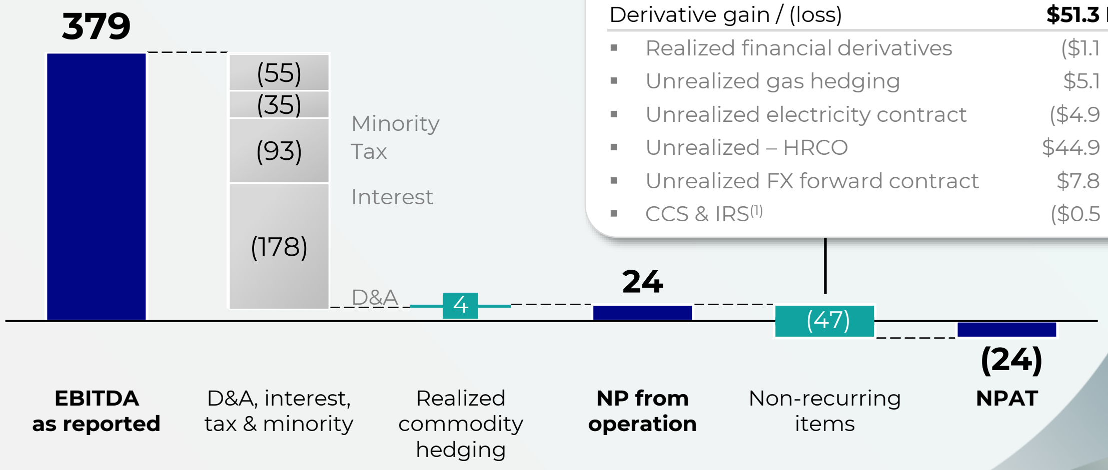
Non-recurring items:	
Net FX gain / (loss), net tax	**($1.4 M)**
Other non-recurring	**($6.3 M)**
Derivative gain / (loss)	**$5.9 M**
▪ Realized financial derivatives	$4.5 M
▪ Unrealized gas hedging	$6.6 M
▪ Unrealized electricity contract	($0.5 M)
▪ Unrealized – HRCO	($1.4 M)
▪ Unrealized FX forward contract	($2.2 M)
▪ CCS & IRS[1]	($1.0 M)

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)

3Q24 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($90.9 M)**
Other non-recurring	**($7.8 M)**
Derivative gain / (loss)	**$51.3 M**
▪ Realized financial derivatives	($1.1 M)
▪ Unrealized gas hedging	$5.1 M)
▪ Unrealized electricity contract	($4.9 M)
▪ Unrealized – HRCO	$44.9 M)
▪ Unrealized FX forward contract	$7.8 M)
▪ CCS & IRS[1]	($0.5 M)

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

03

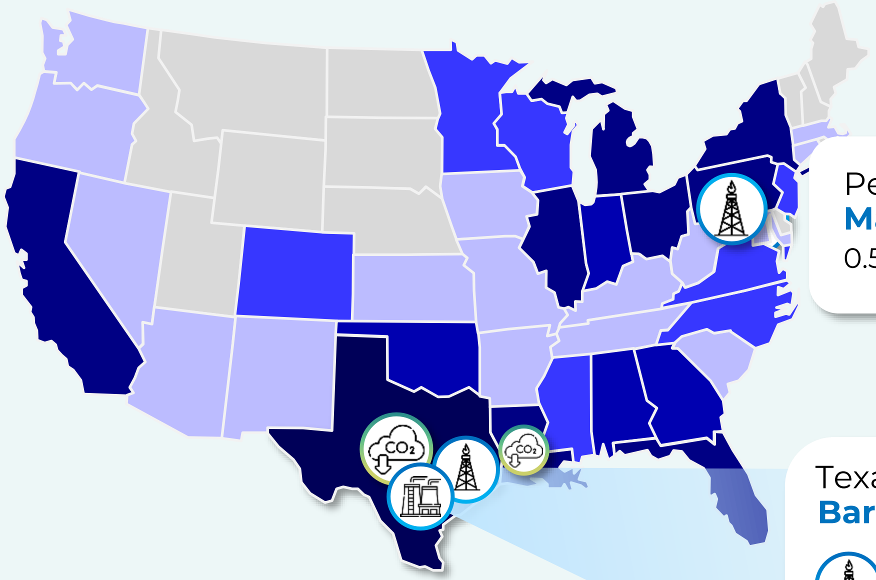
US CLOSED-LOOP GAS

Gas Business:

3Q25 highlights

Our gas assets offer a differentiated platform with significant growth potential

Gas Upstream | Midstream | Gas-Fired Power | CCUS



Pennsylvania
Marcellus Shale
0.5 Tcfe 1P reserves [1]

Texas
Barnett Shale
5.3 Tcfe 1P reserves[1]
978 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]

$2.63/Mcfe — -7% QoQ

Sales volume

GAS

76 Bcfe — +3% QoQ

CCUS

44 $ktCO_2e$ — +47% QoQ

EBITDA [3]

$66 M — +6% QoQ

Notes: *BKV results adjusted to show pro-forma impact of the Bedrock Acquisition which closed on September 29, 2025.
(1) Reserves and associated PV-10 calculated based on 6/30/2025 NYMEX strip. Based on reserve reports prepared by Ryder Scott Company. These reserves are not presented in accordance with SEC.
(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;
Source: EIA

Gas Business:

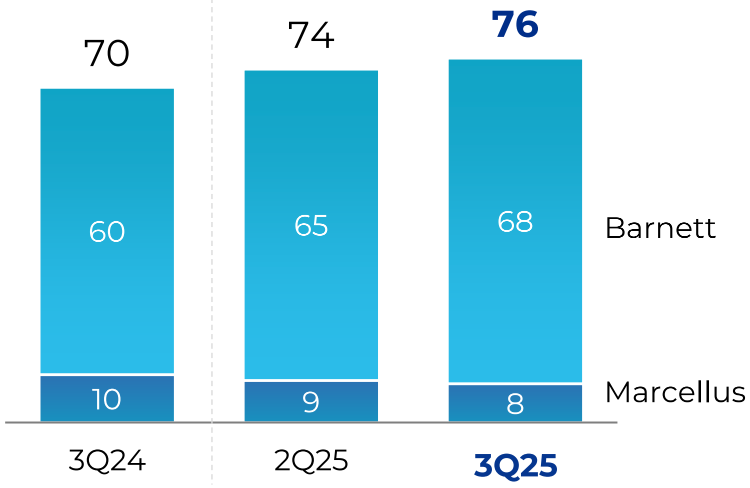
3Q25 performance

Combining the assets acquired in the Bedrock acquisition with BKV's existing operations, the 3Q25 financial performance demonstrates our portfolio's resilience and ability to generate robust cash flow throughout the commodity market cycles

Gas Sales Volumes

Unit: Bcfe[1]

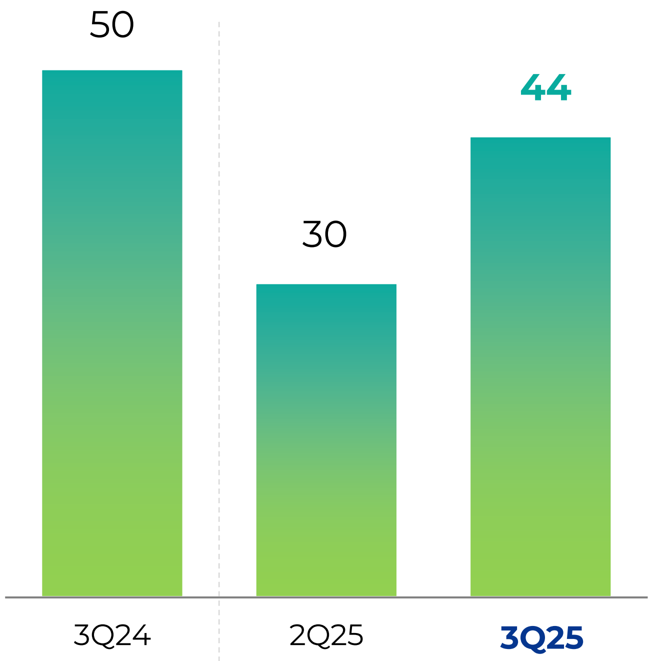
+9% YoY **+3%** QoQ



CCUS Sequestered Carbon Volume

Unit: Kilo tons of CO_2e

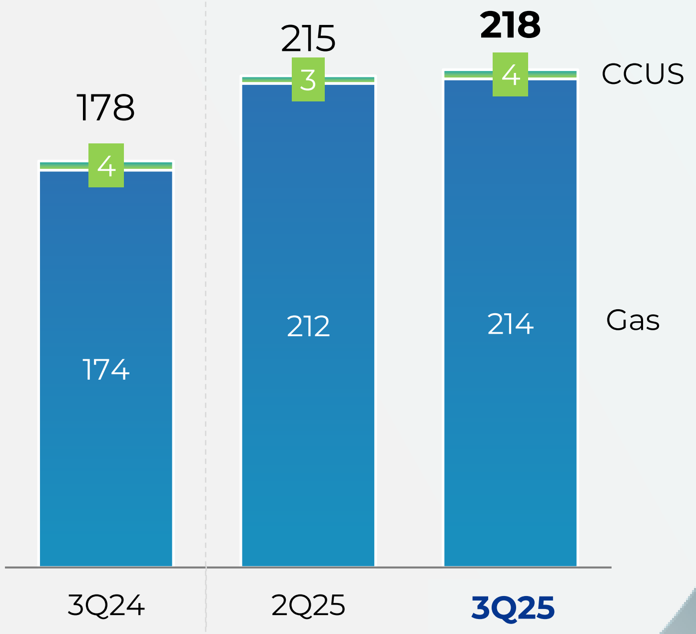
-13% YoY **+47%** QoQ



Total Realized Revenue[2]

Unit: $M

+22% 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

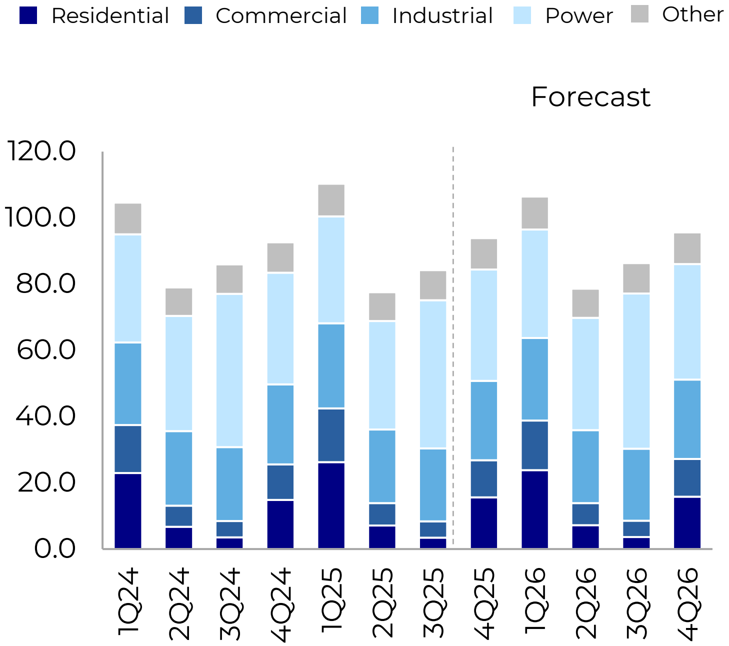
Gas Business:

US gas market update

CLOSED-LOOP GAS

US Natural Gas Consumption

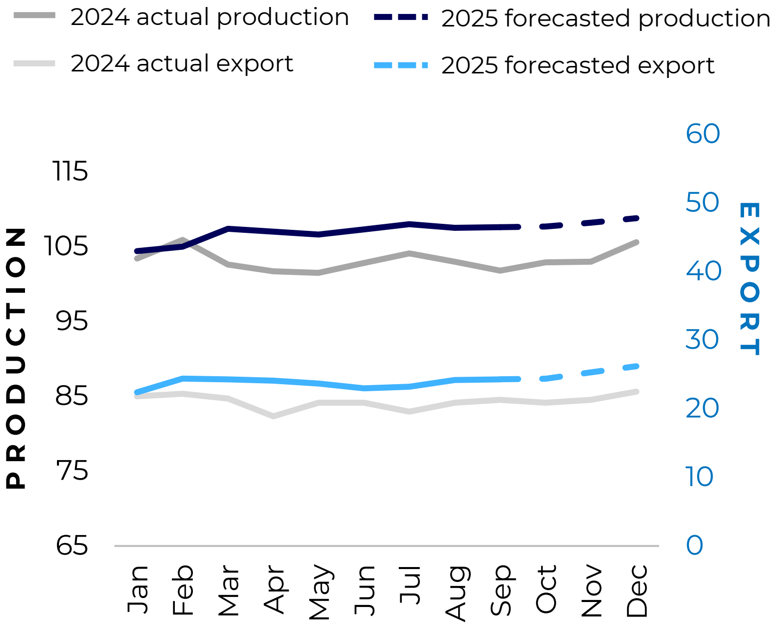
Unit: Bcf/d



- US domestic natural gas consumption averaged 84 Bcf/d in Q325. Demand is softening as the US moves into the fall shoulder season.
- Weather-driven electricity demand remained the key factor in driving domestic consumption.
- EIA has raised its 2026 U.S. gas consumption forecast to an average of 92 Bcf/d, driven by expanding LNG capacity and rising electricity demand from data centers.

US Natural Gas Production

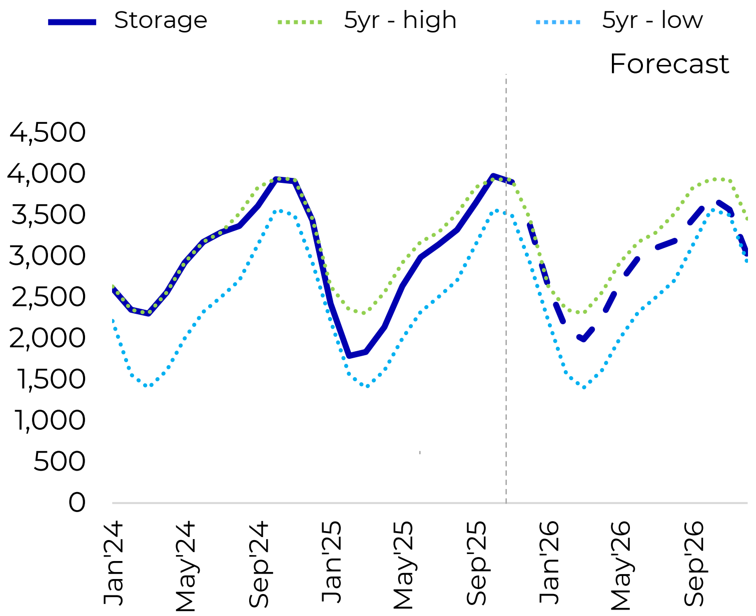
Unit: Bcf/d



- U.S. natural gas production edged up to 108 Bcf/d in 3Q25, 1% QoQ increase driven by more gas-directed rigs.
- EIA projected dry gas production to maintain its high production level at 107-108 Bcf/d in 2026, with 69% from Appalachia, Permian and Haynesville.
- LNG exports reached a record of 14.5 Bcf/d in 3Q25. EIA expects export to grow ~5 Bcf/d during 2025-2026, reaching 16 Bcf/d in 2026.
- Venture Global (the second-largest U.S. LNG exporter) has taken FID on CP2 Phase 1, a 20 Mtpa project slated for commissioning in 2027.

US Storage Level

Unit: Bcf



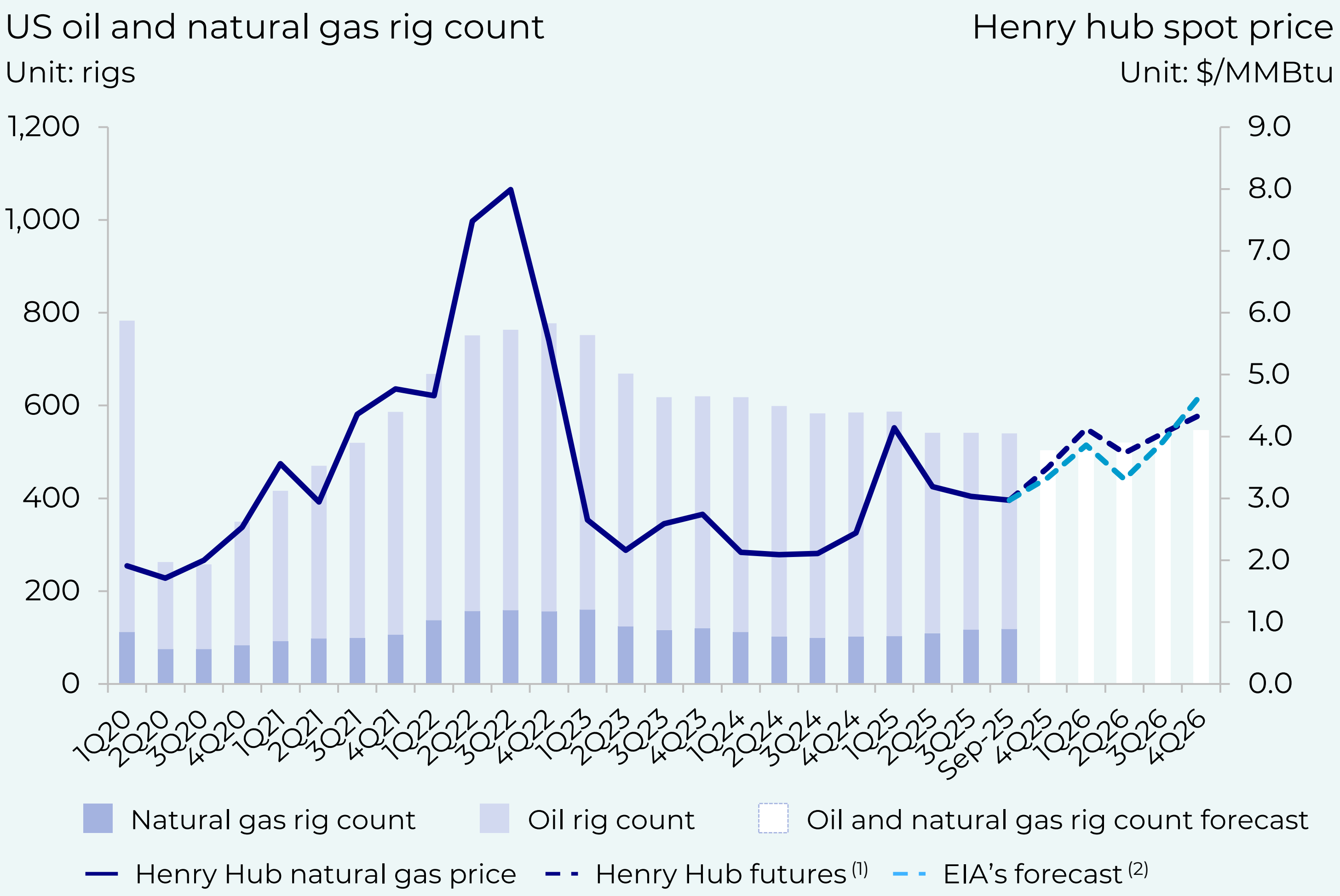
- At the end of 3Q25, natural gas inventories were 3.6 Tcf, 5% above its five-year average. EIA forecasted the same level of storage at the end of injection season assuming near-normal winter temperatures.
- Market is balancing between rising demand from expanding LNG export capacity and the higher production in the key areas.

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

Gas Business:

Healthy gas price outlook in 2025-2026

US Rig Count vs Henry Hub Price



Note: (1) As of 8 Oct 2025; (2) Short-Term Energy Outlook (Oct 2025)

Source: EIA Short-Term Energy Outlook (Oct 2025), Baker Hughes US natural gas rotary rig count (Oct 2025)

Comments

- Oil and gas rig count held steady QoQ at 541 rigs. Oil-directed rig declined but is offset by an increase in gas-directed rig of 7% QoQ
- EIA now forecasts 2026 Henry Hub at $3.8-4.0/MMBtu, citing a balanced market—rising production in major basins supporting growing gas-fired power demand and expanding LNG exports.

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**

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

CLOSED-LOOP GAS

CCUS Assets:

c.16 Mtpa CO_2e injection — 2030s TARGET

183 ktpa — OPERATING

192 ktpa — DEVELOPING

Project Updates:

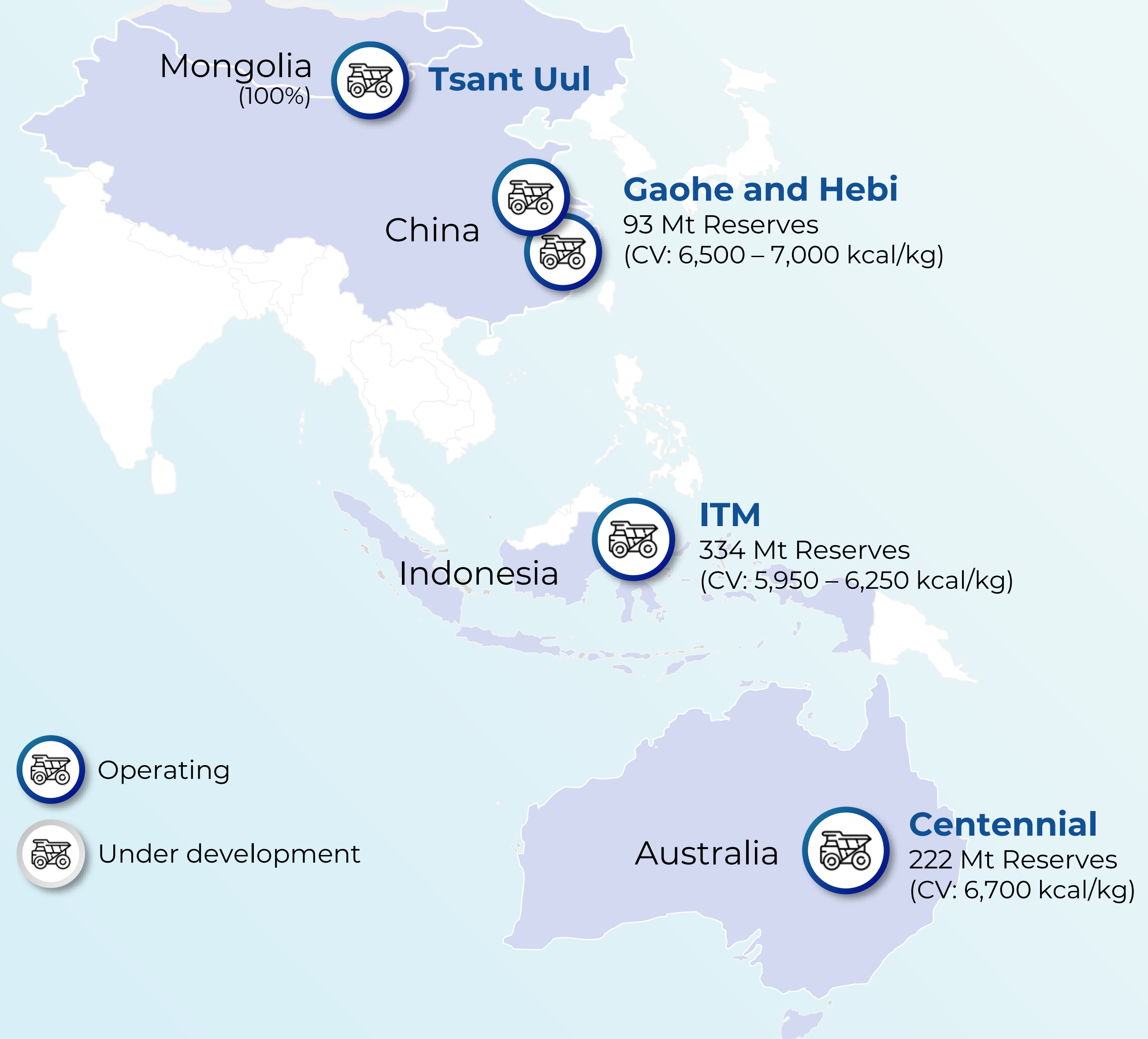
- Barnett Zero has injected 44 kt of CO_2e in 3Q25 and 286 kt of CO_2e since injection in 4Q23
- Cotton Cove and Eagle Ford are on track to be commissioned in 1H26

04 NEXT GEN MINING

BANPU

Mining Business:
3Q25 highlights

MAP OF MINING OPERATIONS[1]



NEXT GEN. MINING

Production volume

10.0 Mt

-7% QoQ

Sales volume

11.4 Mt

+3% QoQ

EBITDA

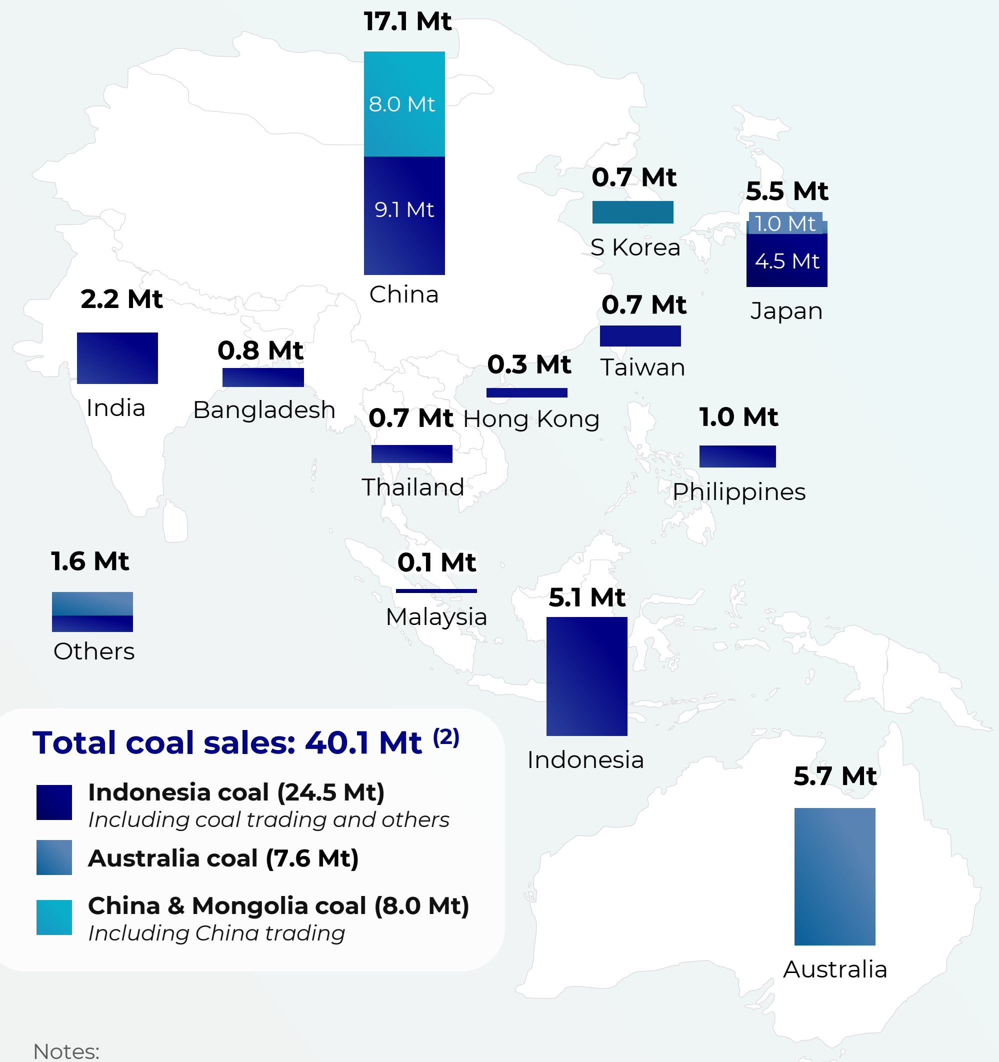
$142 M

-9% 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: 40.1 Mt [2]

- **Indonesia coal (24.5 Mt)**
  Including coal trading and others
- **Australia coal (7.6 Mt)**
- **China & Mongolia coal (8.0 Mt)**
  Including China trading

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

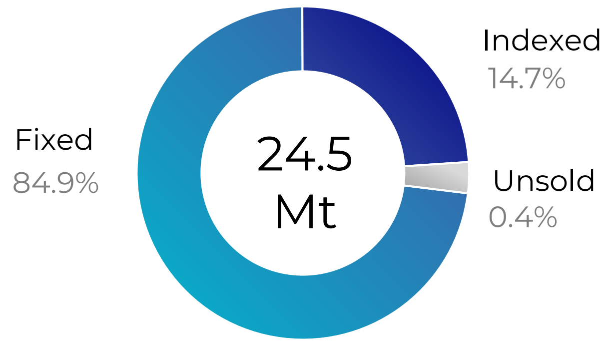
NEXT GEN. MINING

Coal Sales [3] Pricing Status

Indonesia

Average Selling Price*	
3Q25	**US$73.6/t** -1% QoQ

2025e

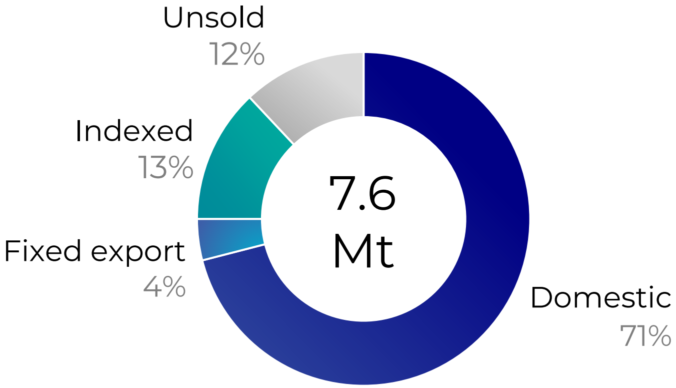


*Includes post shipment price adjustments as well as traded coal

Australia

Average Selling Price*	
3Q25	**A$152.3/t** +4% QoQ

2025e



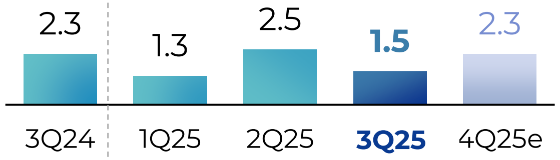
Mining Business:
Operational summary

NEXT GEN. MINING

ROM Production and Key Updates

Australia Coal
2025 target: 7.6 Mt

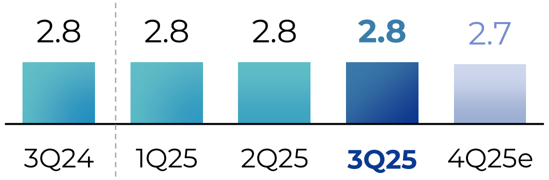
-34% YoY | **-38%** QoQ



- Total ROM production for 3Q25 was 1.5 Mt down QoQ due to Springvale longwall relocation.
- 4Q25 production is targeted to increase to 2.3 Mt, as both Mandalong and Springvale operate without longwall relocations.

China Coal
2025 target: 11.1 Mt

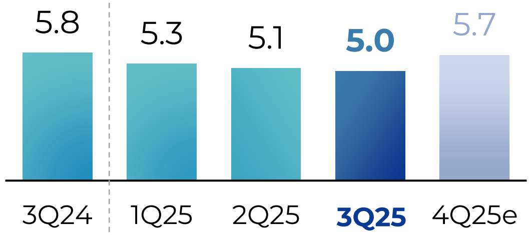
-% YoY | **-%** QoQ



- **Gaohe:** Stable Q3 performance supported by mining efficiency improvements, effective cost control, and rise in China coal price index since July 2025 due to lower inventories and high summer demand.
- **Hebi:** Continued LTCC3006 retreat mining, efficiency improvements, and operation cost control measures, and raw coal price negotiations.

Indonesia Coal
2025 target: 21.1 Mt

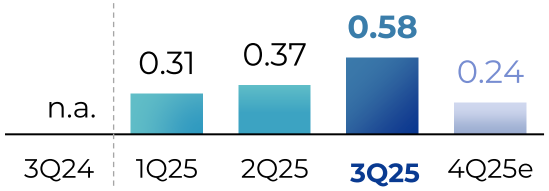
-14% YoY | **-2%** QoQ



- 3Q25 production was at 5.0 Mt following lower production from Melak area due to heavier rainfall than expected while 4Q25 production is targeted at 5.7 Mt, making FY25 production at 21.1Mt.
- GPK production in 2H25 will be adjusted due to inventory capacity limits, with higher output expected after capacity expansion next year.

Mongolia Coal
2025 target: 1.5 Mt

n.a. YoY | **+57%** QoQ



- 3Q25 production increased following the Coal Handling and Preparation Plant (CHPP) upgrade. However, seasonal extreme cold weather is expected in 4Q25 which will impact production.
- The full-year production target remains 1.5 Mt, reflecting prudent planning.

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

Mining Business:

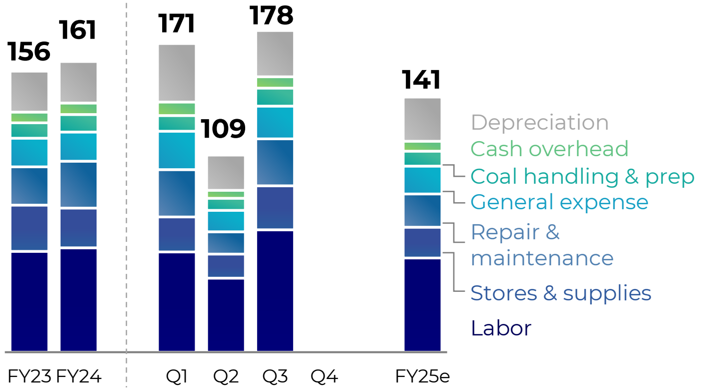
Cost summary

NEXT GEN. MINING

Average Total Cost Breakdown

Australia Coal [1]

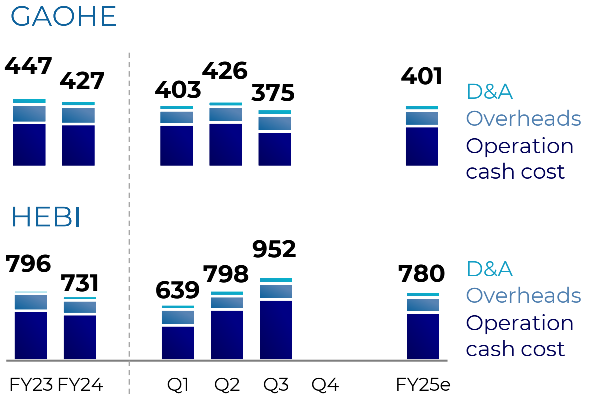
Unit: A$/t



- 3Q25 average cost rose QoQ to A$178/t, driven by Springvale's temporary uplift from the longwall relocation, which will normalize in 4Q.
- Cost control remains a key focus, targeting large-scale contracts, digital maintenance tracking, and workforce planning, with FY25 cost forecast to be 12% lower than 2024.

China Coal

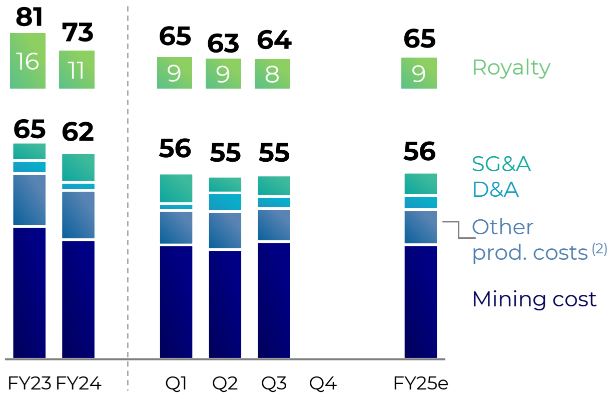
Unit: RMB/t



- 3Q25 total cost decreased to RMB 375/t at Gaohe supported by lower operating cash costs, but increased to RMB 952/t at Hebi, driven by all rise in three cost segments.
- Continued focus on cost management at both mines to sustain profitability.

Indonesia Coal

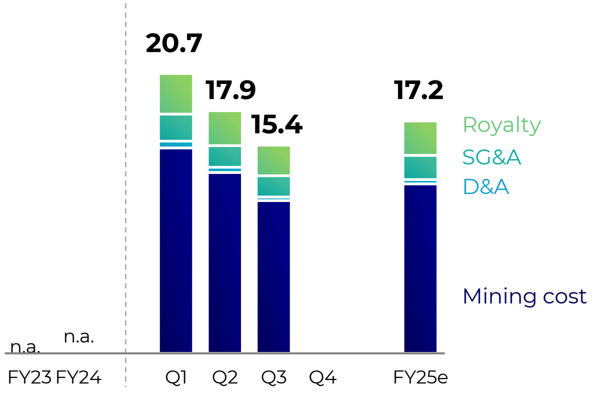
Unit: $/t



- 3Q25 avg. cost (excl. royalty) was maintained at $55/ton.
- FY25 avg. cost (excl. royalty) is estimated to be at $56/t, reflecting a 9% decrease YoY and FY25 total cost (incl. royalty) is expected at $65/t.

Mongolia Coal

Unit: $/t

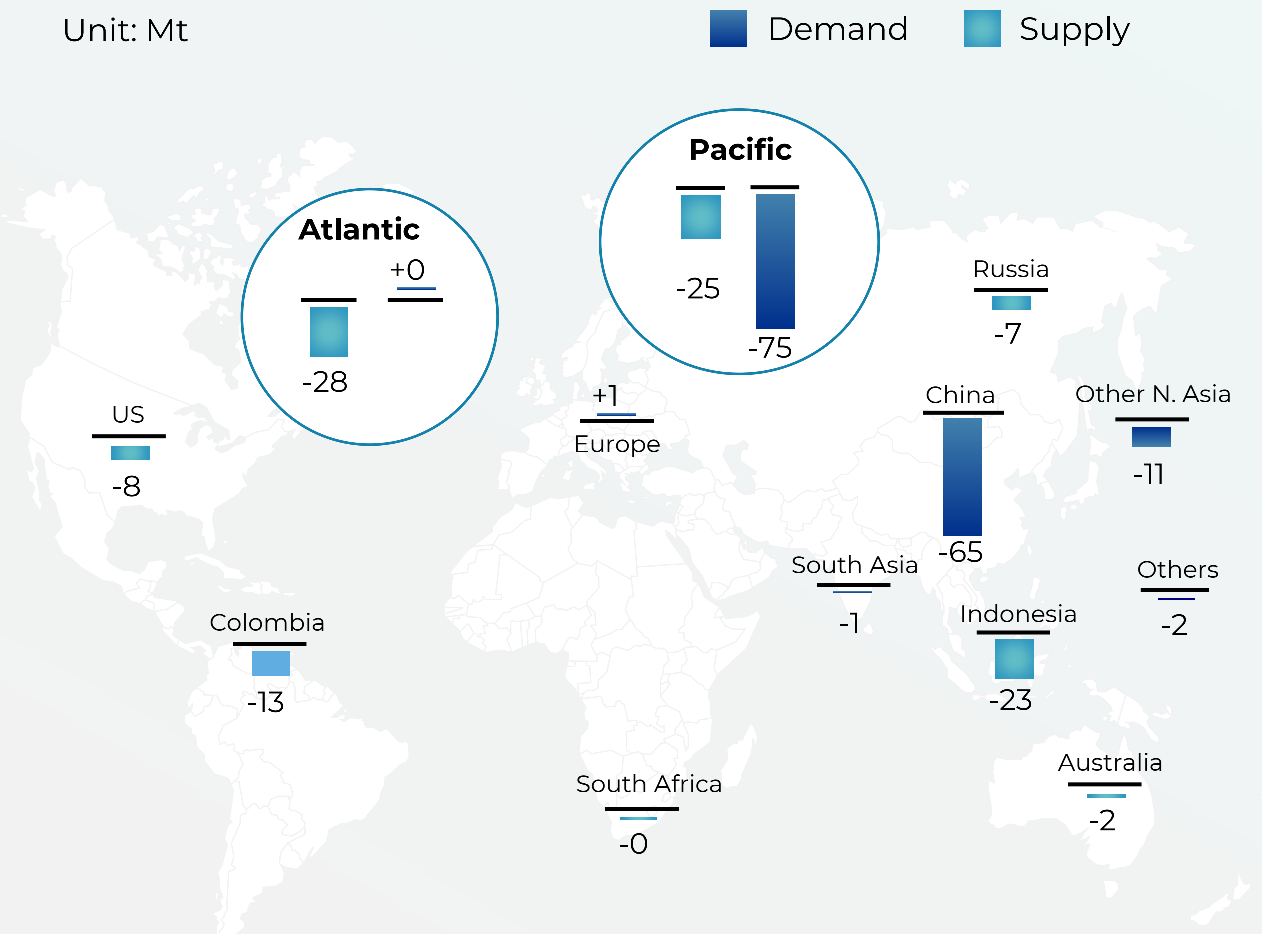


- The total cost for 3Q25 was US$15.4 per ton, reflecting improved operational efficiency. This was driven by a 57% increase in production following the CHPP upgrade and successful contractor collaboration to enhance overall cost-effectiveness.

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



Demand trends

Global coal demand remains resilient, driven by restocking, industrial activity, and constrained supply, though high inventories may curb spot demand. The outlook is weighed down by economic uncertainty and geopolitical risks.

- **China:** Anti-involution policies are expected to dampen coal demand and supply, while nationwide safety inspections will further tighten coal output and lift domestic coal prices, making imports more competitive.
- **India:** Post-monsoon coal demand has picked up in the power and industrial sectors, while strong domestic output and tax reforms are expected to stabilize coal import demand.
- **JKT [1]:** Coal demand has moderated due to seasonal restrictions in coal plant operations following stricter emissions regulations. Stronger nuclear availability and renewables continue to displace coal in the power mix.
- **Europe:** Heading into the post-shoulder season, coal demand in Europe is expected to rise modestly, supported by winter restocking and potential shortfalls in wind generation. However, high gas storage levels may cap demand.

Supply trends

Global coal supply remains ample overall, though localized disruptions from weather, logistics, and regulatory delays are affecting availability in some regions.

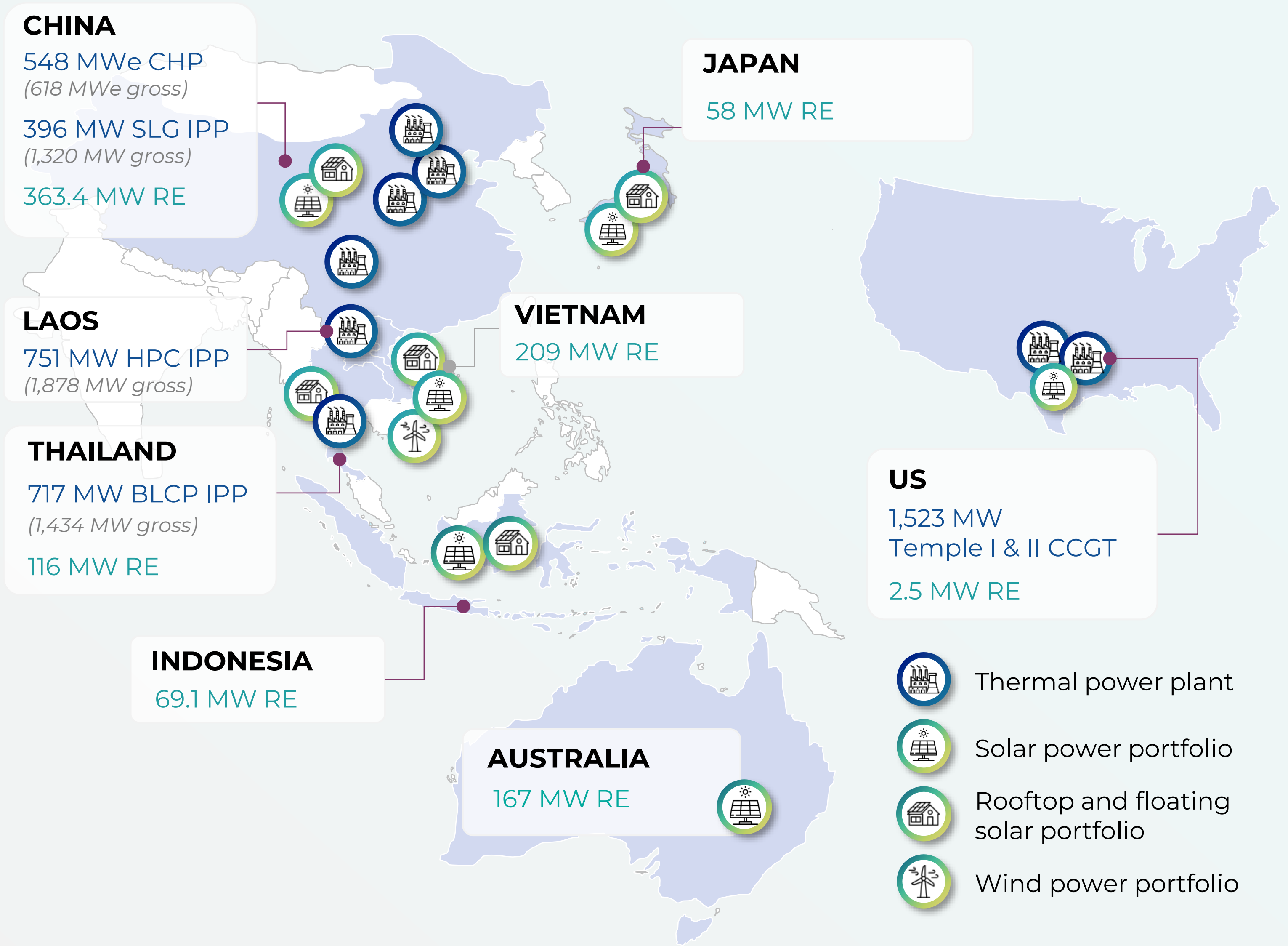
- **Indonesia:** Coal supply remains broadly stable, but heavy rainfall and delays in RKAB approvals are constraining output.
- **Australia:** Exports have rebounded after Q2 weather disruptions, but the outlook remains cautious as Newcastle port congestion and a ship loader outage continue to tighten supply.
- **Others:** Russia's thermal coal exports are expected to remain stable despite rail bottleneck to far east ports. South Africa faces weak demand limiting export growth, while Colombian exports remain subdued, though some Asian buyers show restocking interest amid competitive prices and tight HCV supply.

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

05 Power+

Power+:

4,920 MW committed capacity



ENERGY GENERATION

3,935 MW
committed thermal equity capacity

984 MW
committed renewables capacity

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

EBITDA

$84 M -2% QoQ

Thermal Power:

Temple I and II: performance highlights

POWER+

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%)

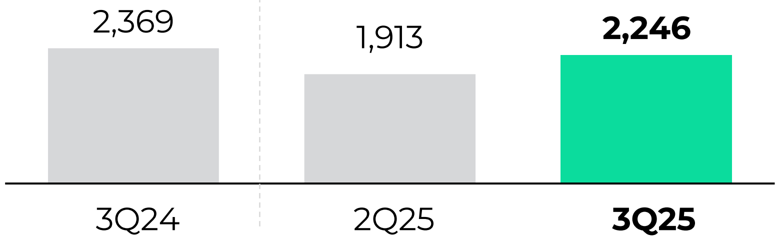
Quarter update:

High reliability throughout summer season.

OPERATIONAL PERFORMANCE

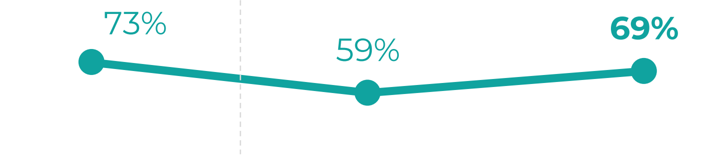
Net generation (GWh)

QoQ: +17%
YoY: -5%



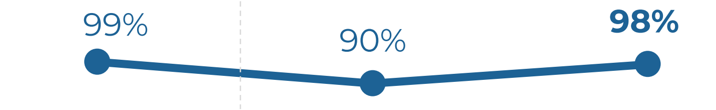
Capacity factor (%)

QoQ: +17%
YoY: -5%



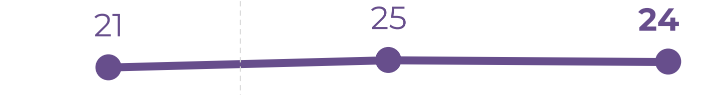
Equivalent availability factor (%)

QoQ: +9%
YoY: -1%



Spark spread (US$/MWh)

QoQ: -4%
YoY: +16%



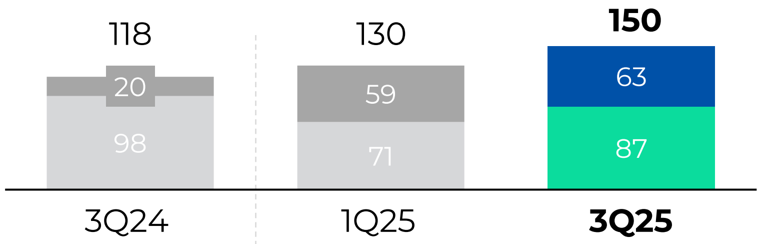
FINANCIAL PERFORMANCE

Unit: US$M (100% interest)

Total revenue

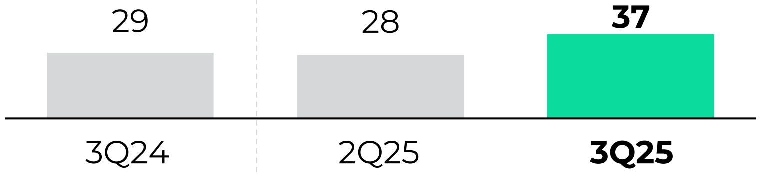
Merchant HRCO[1] + SS[2]

QoQ: +16%
YoY: +27%



Ebitda[3]

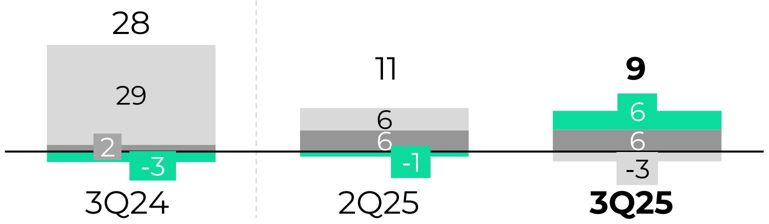
QoQ: +32%
YoY: +28%



Profit contribution to Banpu

Realized gain (loss) on derivatives
Unrealized gain (loss) on derivatives

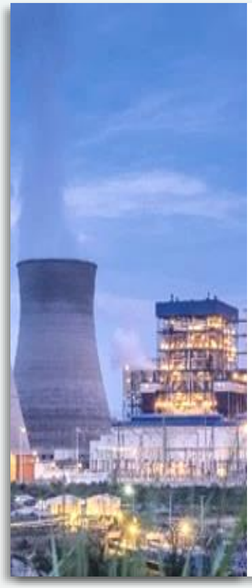
QoQ: -20%
YoY: -68%



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:
3Q25 updates

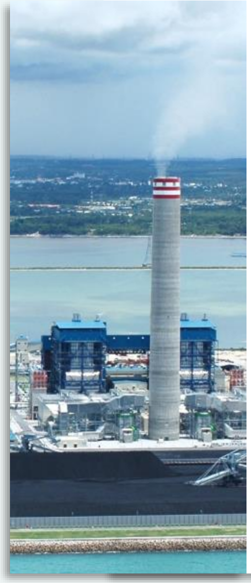
POWER+



HPC

Maintain high EAF, and higher profit sharing mainly due to a high FX loss recorded last year.

92%	EAF[1] (-1% YoY)
THB 5.4 bn	Revenue
THB 0.8 bn	Share of profit (+6% YoY)



BLCP

Maintain high EAF, while lower share of profit was driven by lower FX gain.

99%	EAF (+0% YoY)
THB 4.4 bn	Revenue
THB 251 M	Share of profit (-63% YoY)

China CHP

Profit increased, supported by lower coal prices.

RMB 194 M	Revenue
RMB 42 M	EBITDA
RMB 13 M	Share of profit (+225% YoY)

SLG

Net profit significantly increased as lower coal prices.

1,226 GWh	Net power sold (-13% YoY)
RMB 458 M	Revenue
RMB 30 M	Share of profit (+500% 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

06 Future Tech.

Future Technology
3Q25 portfolio

INFRA SERVICES

Utility-scale Renewables

673 MW
Committed capacity

Battery Energy Storage Systems (BESS)

1,150 MWh
Committed capacity

Energy trading

5,325 GWh
9M25 accumulated electricity sales

NET-ZERO SOLUTIONS

Solar: rooftop & floating

311 MW
Committed capacity

Energy efficiency

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

NEW BUSINESS & INVESTMENT

Battery manufacturing

3.2 GWh
Production capacity

E-Mobility

1,848 MWh
Electricity sales (MuvMi battery & charger + fleet charger) in 3Q25

876 Units
EVs (Battery + 2-Wheeler)

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

Renewables:
3Q25 updates

China Solar

Maintain power sold with higher profit contribution.

58 GWh	Power sold (0% YoY)
RMB 15 M	Profit contribution (+7% YoY)

Japan Solar

Lower cash distribution due to the locked-box mechanism of the divested site

66 GWh	Power sold (+4% YoY)
JPY 74 M	Cash distribution (-90% YoY)

Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

30 GWh	Power sold (-12% YoY)
(A$ 2.5M)	Share of loss (1)

Vietnam Solar & Wind

Nhon Hai Solar & El Wind Mui Dinh

Higher power sold led by El Wind Mui Dinh.

33 GWh	Power sold (+6% YoY)
US$ 0.1 M	Share of profit

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$ 0.4 M gain on derivatives

Battery Energy Storage System (BESS):

BESS Portfolio & 3Q25 updates

POWER+

UPDATE:

First COD of Japan BESS

Iwate Tono BESS

PROJECT HIGHLIGHTS

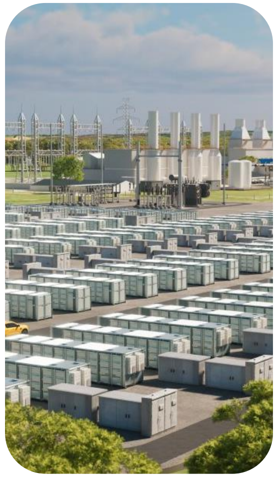
14.5 MW / 58 MWh
Committed capacity

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

1,900 MWH
Total committed capacity

1,150 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

Jinhu Qiangfeng BESS - China

20 MWh Committed capacity	**2026** Expected COD

Energy trading:

Energy trading 3Q25 updates

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

5,325 GWh
accumulative sales

1,875 clients
decreasing from 1,956 clients in 2Q25

9 utility areas
From both private and public sectors

54% 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

- Hedge for immediate profits and long-term gains across physical and derivatives markets.
- Optimize cash flow to maximize trading opportunities as a market maker.

Short-term and asset backed trading

- Implement AI price forecasting for both short-term and asset backed trading.
- Higher trade volume boosts arbitrage profits between physical and financial markets.

Retailing

- Combine fixed, market-linked, and option pricing to give clients flexibility.
- Clients can keep original contract terms or choose alternatives during peak demand.

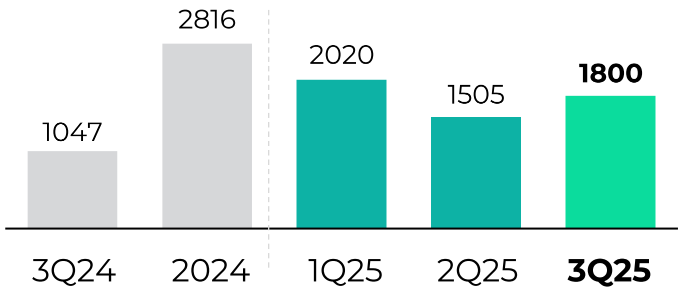
ENERGY TRADING

5,325 GWh
9M25 accumulated electricity sales

TRADING PERFORMANCE

Electricity sales (GWh)

QoQ: +20%
YoY: +92%



Solar Rooftop:
Solar Rooftop 3Q25 updates

BANPU NEXT, AMATA VN, AND SOLARBK FORM PARTNERSHIP TO DEVELOP SOLAR ROOFTOP SYSTEMS ACROSS AMATA INDUSTRIAL PARKS IN VIETNAM

227 MW

Combined rooftop solar capacity across Amata City Ha Long (686 ha) and Amata City Long Thanh (410 ha) industrial parks in Vietnam.

ADVANCING BANPU NEXT'S NET ZERO COMMITMENT

- Expands C&I rooftop footprint in high-growth market, supporting Vietnam's growing electricity demand and supply challenges while aligning with the country's net zero ambitions
- The partnership is expected to transform Amata's industrial parks into green manufacturing hubs, balancing economic growth with environmental responsibility

Early 2026

Expected project implementation date

KEY COLLABORATION TARGETS

- Banpu Next and Solar BK own a 65% stake through ESCO Next LLC while Amata VN holds the remaining 35% stake
- Strengthen existing partnership with SolarBK in Vietnam by teaming up with Amata VN to expand clean-energy adoption across Amata's industrial-park network.
- Leverage Banpu NEXT's energy-management expertise, SolarBK's solar-engineering capabilities, and Amata VN's industrial-park platform to deliver integrated Net Zero energy solutions in a fast-growing region.

NEW SOLAR ROOFTOP PARTNERSHIP

Appendix I

TRANSACTION

New Banpu: post-amalgamation benefits

01 Simplified structure enabling distinct strategies

Distinct strategies and unique roles for each business for seamless strategic execution.

02 Streamlined governance driving transparency and efficiency

Leaner governance eliminates duplication and boosts clarity, efficiency, and transparency.

STRUCTURAL BENEFITS

03 Enhanced agility, execution flexibility, and optionality

Enabling faster decisions, value creation, and optimized asset use.

04 Catalyst for Energy Symphonics 'Net Zero' ambitions

Restructuring accelerates decarbonization by removing barriers to transition plans.

STRATEGIC BENEFITS

05 Realization of full asset value

Asset revaluation to unlock true market potential and maximize value to stakeholders.

06 Strengthened balance sheet and cashflow resilience

Consolidated cashflow enhances reinvestment to new growth, debt reduction, and financial strength.

FINANCIAL BENEFITS

Note: (1) Holding Company

Amalgamation of Banpu and BPP

Swap of all shares in Banpu PCL and BPP into shares in a 'NewCo' and list NewCo shares on the Stock Exchange of Thailand ("SET")

The amalgamation will simplify the listing structure by eliminating the two-tier PCL and dual listing status, which will enhance efficiency, support portfolio optimization, and enable future restructuring.

TRANSACTION STRUCTURE*

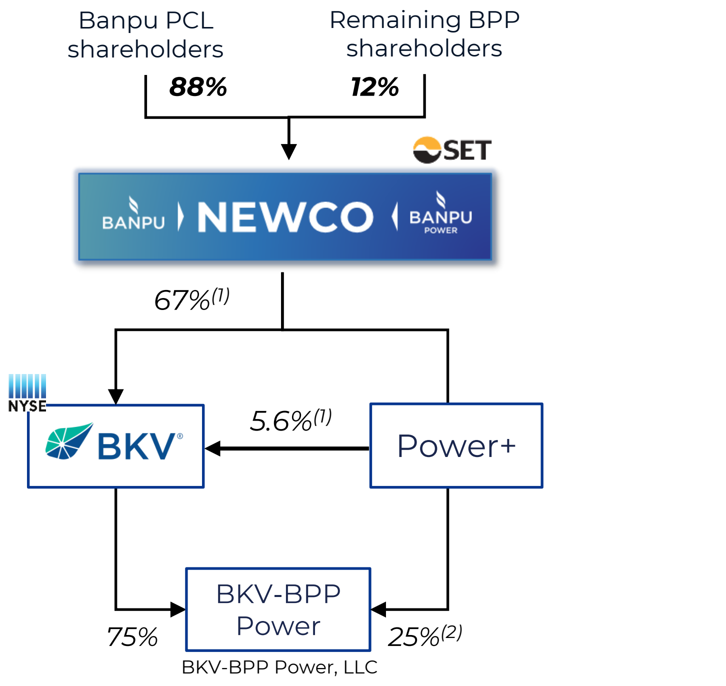


Diagram does not show other Banpu PCL subsidiaries and businesses and subject to general offer results

Banpu's IFA	:	Jay Capital Advisory Limited

KEY TERMS AND CONDITIONS

Initial Swap Ratio

0.35575 NewCo shares : 1 Banpu share

0.74615 NewCo shares : 1 BPP share(3)

Swap Ratio Adjustment Mechanism

The General Offer will be launched before the amalgamation. The swap ratio will be adjusted based on the participation rate(4) after the General Offer to reflect changes in shareholding.

FINAL SWAP RATIOS:

BANPU

$$= \frac{0.35575}{1 - (General\ Offer\ Participation\ Rate\ x\ 0.11986)}$$

NewCo shares per 1 BANPU share

BANPU POWER

If Participation Rate ***≤ 100%***

$$= \frac{0.74615}{1 - (General\ Offer\ Participation\ Rate\ x\ 0.11986)}$$

If Participation Rate ***= 100%***

$$= 0$$

NewCo shares per 1 BPP share

NEWCO

Name & Ticker	Maintain Banpu name and ticker
No. of Shares	4,049,621,973 shares (at par of THB 10 per share) after capital increase by BANPU

Note: (1) NewCo will indirectly holds shares in BKV through (a) Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC currently holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP. On a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock; and (b) BPPUS which will hold approximately 5.6% in BKV post-sale of 25% in BKV-BPP Power, LLC, where the number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025; (2) Indirectly held through BPPUS, which is a wholly owned subsidiary of BPP; (3) Excluding BPP's shares held by Banpu, as the allocation above already reflects the equity interest held by Banpu; (4) Number of shares sold in the general offer over shares not held by Banpu (650,532,203 shares)

General Offer

Banpu to make General Offer for all minority shares in BPP (approximately 21.3% of total issued and paid-up shares)

The general offer provides Banpu with an opportunity to invest in a high-conviction business within the group, decreases potential dilution to Banpu's shareholders from the amalgamation, and is expected to generate returns in-line with Banpu's investment criteria

POST-TRANSACTION STRUCTURE*

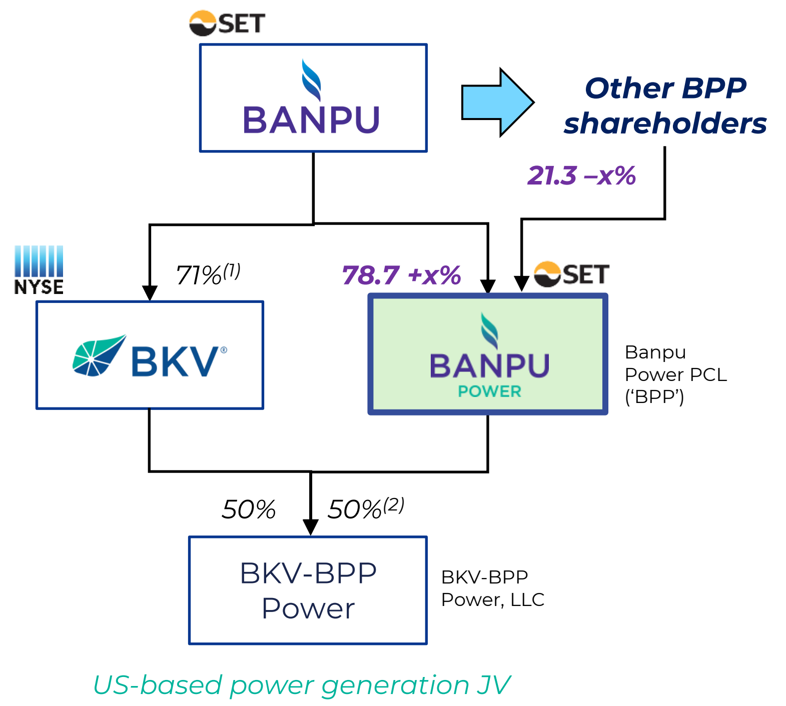


*Diagram does not show other Banpu PCL subsidiaries and businesses

KEY TERMS AND CONDITIONS

Offeror	:	Banpu Public Company Limited
Amount	:	21.3% of total paid-up shares in BPP (excluding shares held by the offeror)
General Offer Price	:	THB **13.00** per share
General Offer Period	:	1 – 23 December 2025
Source of Funding	:	Internal cash and debt financing

Note: (1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock ; (2) Indirectly held through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP

BPP executes a sale of 25% in US-based power generation JV to BKV (1/2)

BPP subsidiary plans to sell a 25% membership interest in the US-based power generation JV, BKV-BPP Power, LLC (BKV-BPP Power), to BKV for consideration of US$376 M, less 25% of the JV's net debt as of the closing date.

This will allow the US- based power joint venture to be consolidated under BKV and optimize synergistic potential between assets in the US and the valuation of BKV-BPP Power platform.

TRANSACTION STRUCTURE*

PRIOR TO SALE OF JV INTERESTS | **FOLLOWING SALE OF JV INTERESTS**

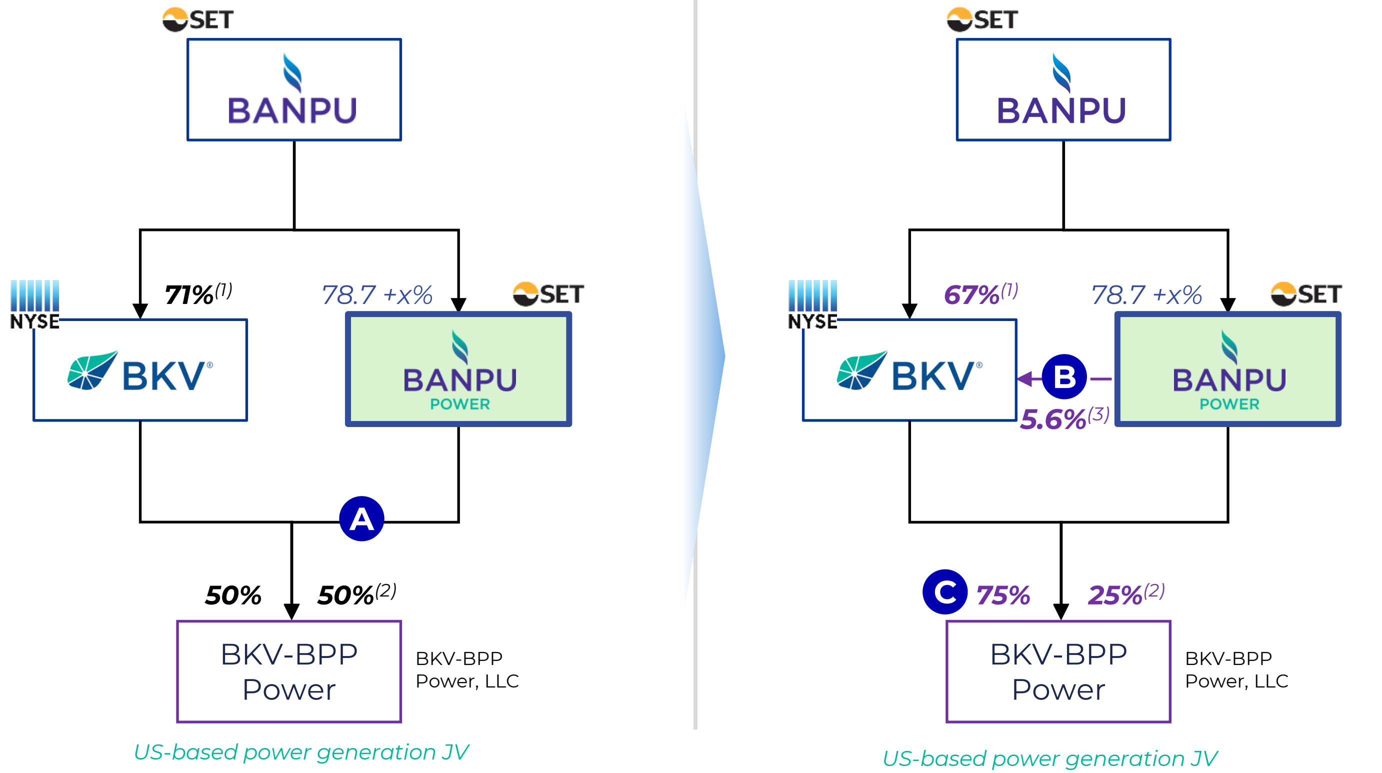


*Diagram does not show other Banpu PCL subsidiaries and businesses

KEY TRANSACTION STEPS

A — Divestment initiation

BPP subsidiary[2] enters into definitive purchase agreement to sell one-half of its total membership interest in BKV-BPP Power, LLC, the US gas-fired power JV, to BKV, an indirect subsidiary of Banpu listed on the NYSE.

B — Execution of sale

BKV acquires the 25% stake in BKV-BPP Power from BPP subsidiary[2]

The consideration paid by BKV will consist of 50% cash and 50% newly issued common shares in BKV

C — Post-transaction structure

Upon completion, **BKV's ownership in BKV-BPP Power increases from 50% to 75%**, while **BPP retains 25%**.

Note: (1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to BPPUS, and, on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock;
(2) Indirectly held through Banpu Power US Corporation, which is a wholly owned subsidiary of BPP;
(3) The number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

BPP executes a sale of 25% in US-based power generation JV to BKV (2/2)

BPP subsidiary plans to sell a 25% membership interest in the US-based power generation JV, BKV-BPP Power, LLC (BKV-BPP Power), to BKV for consideration of US$376 M, less 25% of the JV's net debt as of the closing date.

This will allow the US- based power joint venture to be consolidated under BKV and optimize synergistic potential between assets in the US and the valuation of BKV-BPP Power platform.

POST-TRANSACTION STRUCTURE*

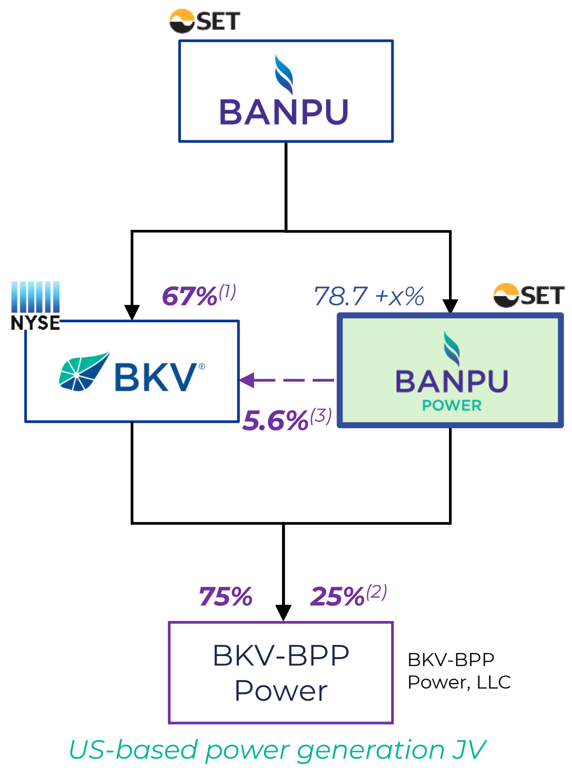


Diagram does not show other Banpu PCL subsidiaries and businesses

KEY TERMS AND CONDITIONS

Buyer	:	BKV Corporation
Seller	:	Banpu Power US Corporation (wholly owned subsidiary of BPP)
% Divestment	:	25.0%
Total Consideration	:	**US$ 376 million, less 25% of the JV's net debt as of the closing date consisting of:** • 50% in cash and 50% in newly issued common shares in BKV • Number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025. **Based on BKV-BPP's net debt of approximately USD 581.8 million as of 30 September 2025, the total consideration for the 25% interest is estimated at around USD 231 million, subject to adjustment for actual net debt at closing.
Target Completion	:	**By 1Q26** However, the sale of BKV-BPP Power is not a condition precedent to the amalgamation

Note: (1) Banpu indirectly holds shares in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 71.0% of BKV's issued and outstanding common stock prior to the issuance of the stock consideration to Banpu Power US Corporation (BPPUS), and on a pro forma basis after giving effect to the proposed transaction, is expected to hold approximately 67.0% of BKV's issued and outstanding common stock; (2) Indirectly held through BPPUS, which is a wholly owned subsidiary of BPP;
(3) The number of shares will be determined by dividing the amount equal to 50 percent of the total consideration by the 20-day VWAP ending 28 October 2025

Approval agendas

Meeting	Key Agenda	Voting Requirement
Banpu EGM	• **To approve the following and relevant authorization** ▶ the amalgamation ▶ the capital increase and allocation of 5 newly issued shares on a private placement basis for the purpose of completing the paid-up capital for the amalgamation	**≥75%** of shareholders attending the meeting and entitled to vote
BPP EGM	• **To approve the following and relevant authorization** ▶ the disposition of certain interest in BKV-BPP Power, LLC by its subsidiary(1) ▶ the amalgamation ▶ the capital decrease for the purpose of reducing the registered capital for the amalgamation	**≥75%** of shareholders attending the meeting and entitled to vote

Note: (1) Banpu is not entitled to vote as Banpu is the major shareholder of both BPP and BKV.

Banpu group restructuring timeline

	2025			2026					
	OCT	NOV	DEC	JAN	FEB	MAR	Q2	Q3	Q4

General Offer

29 Oct
Banpu's BOD
- Approval on general offer of BPP shares

1 – 23 Dec
GO Period
(15 business days)

Sale & Purchase of 25% BKV-BPP Power, LLC

29 Oct
BPP's BOD
- Propose to EGM for approval on sale of 25% of BKV-BPP Power to BKV

29 Jan
BPP's EGM
- Approval on sale of 25% of BKV-BPP Power to BKV

By Q1'26
Completion of sale of BKV-BPP Power

Amalgamation

29 Oct
Banpu's & BPP's BOD
- Propose to EGM for approval on amalgamation

26 Dec
Banpu's & BPP's Record Date

13 Jan
Banpu's & BPP's IFA Report Distribution

29 Jan
Banpu's & BPP's EGM
- Approval on the amalgamation

Creditor Objection Period

[Q2'26]
- Purchase shares from dissenting shareholders
- Banpu's & BPP's BOD to Call Joint Shareholder Meeting
- Banpu & BPP's Joint Shareholders Meeting

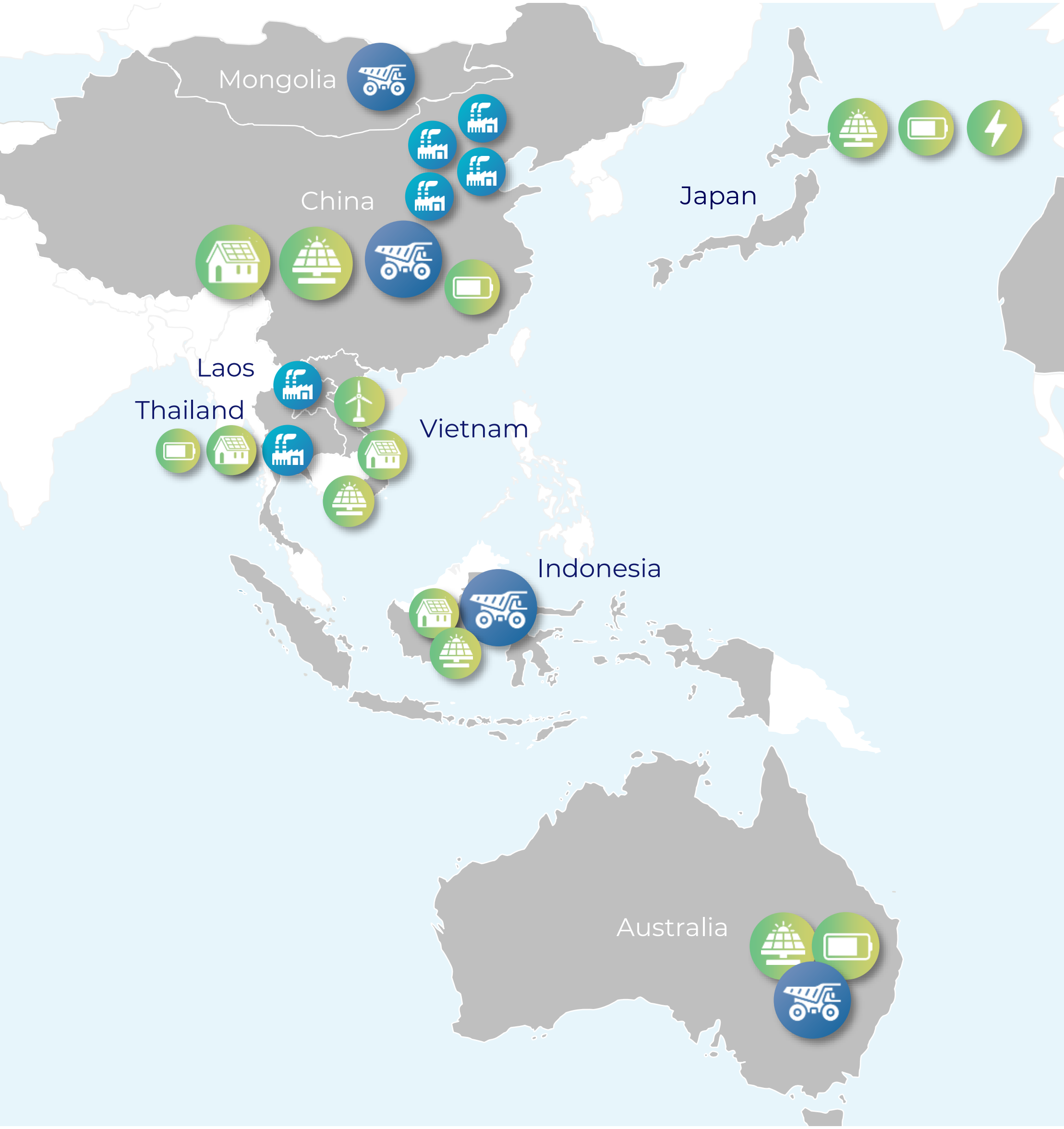
[Q3'26]
- Registration and listing of NewCo
- NewCo's EGM for capital reduction to resolve cross-shareholding with BMC

[Q4'26]
- Completion of capital reduction

Appendix II

GENERAL & OPERATIONAL

Banpu group: diversified portfolio across the energy value chain



BANPU

VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

NEXT GEN MINING

Mining

Robust and Responsible Miner

CLOSED-LOOP GAS

Gas-Power-CCUS

Integrated Decarbonized Gas Provider

POWER+

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar Wind

FUTURE TECH.

New S-Curve in Energy & Beyond

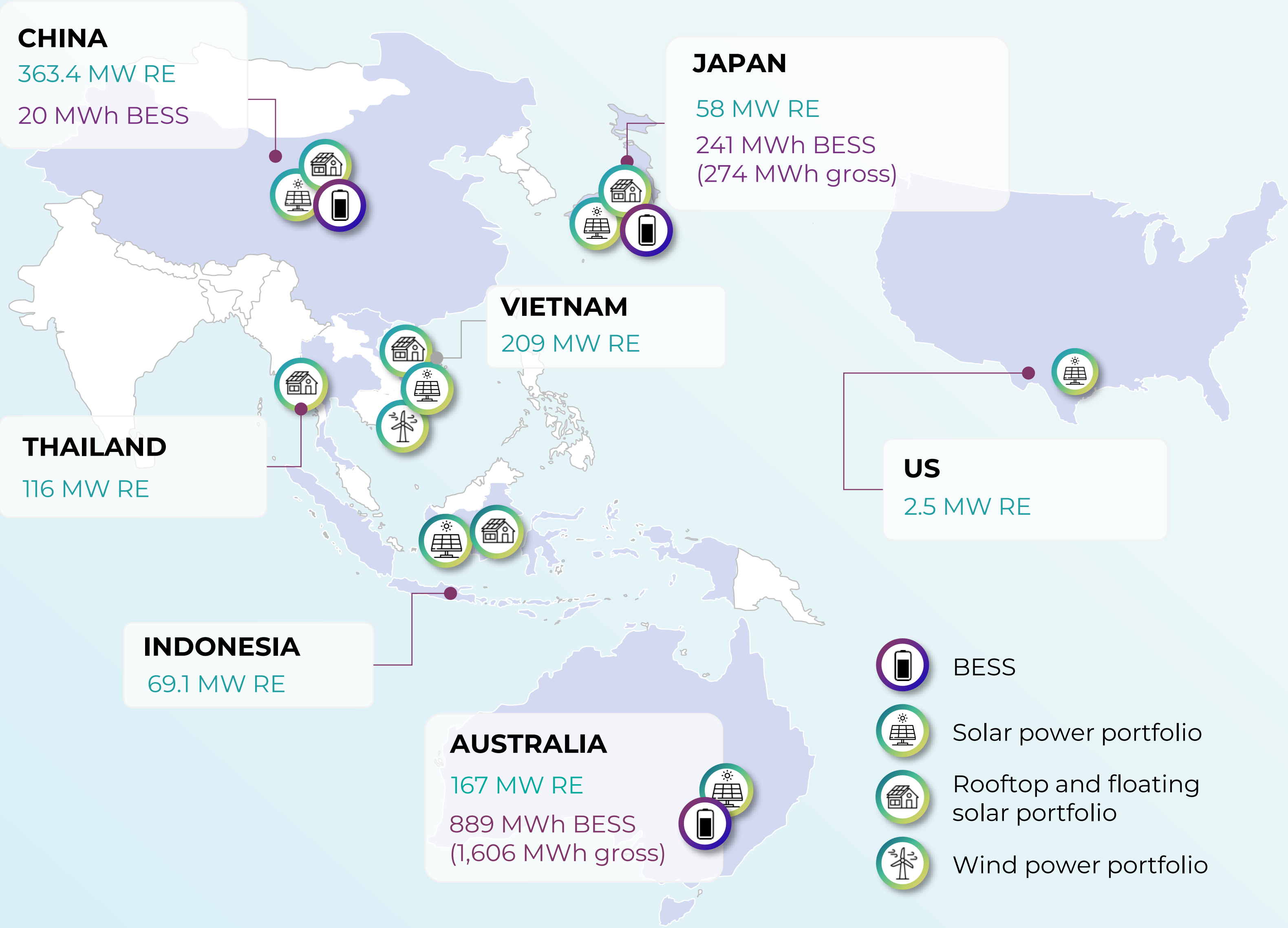
E-mobility, EMS, Energy Trading, etc.

Vertically-integrated Battery Player

CVC **Empowering Innovation, Fueling the Future**

Renewable Power & BESS:

>1 GW committed capacity



RENEWABLES

984 MW committed renewables capacity

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

BATTERY ESS

1,150 MWh committed BESS equity capacity

across 6 projects in Japan & Australia

Banpu:
ESG leadership and credit rating recognition

BANPU ESG RATINGS

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

Awarded since 2014
Recognized as a constituent of DJSI for conducting business with the highest ESG standards.

Awarded since 2015
Recognized in THSI for sustainable operations and responsible investment principles.

Honor since 2018
Highest distinction in SET's Sustainability Excellence Award for at least 4 consecutive years.

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

5 stars & 5 coins
for the CGR Checklist 2023 from the Thai Institute of Directors Association (IOD) and the AGM Checklist 2023 from the Thai Investors Association (TIA), respectively.

Corporate Excellence Award
for 2024 under the Energy Business Category

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

CREDIT RATINGS

Best Public Company of the Year 2023 in the SET & Best Company of the Year 2023 in the Resources Industry
Awarded by Money & Banking Magazine for Banpu's exceptional ability to effectively manage business and organization.

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

Banpu:

ESG recognition across the subsidiaries

BKV

Responsibly Sourced Gas (RSG) Gold Rating Certification

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

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

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

ITM

BBB Management Rating

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

The Best Energy Sector on the Main Board

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

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

Energy Management Services:

3Q25 Net-Zero Solutions

FUTURE TECH

BANPU NEXT HAS BEEN CERTIFIED AS A CARBON-NEUTRAL ORGANIZATION BY THE THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION (TGO).

2,106 tCO_2

2024 offsets through purchase of carbon credits from a a biomass renewable energy project under t-VER.

ADVANCING BANPU NEXT'S NET ZERO COMMITMENT

- ❑ Verification of the organization's greenhouse gas inventory (CFO)
- ❑ Implemented Year 1 of the Net Zero Pathway to reduce and offset emissions
- ❑ Recognized by the Thailand Carbon Neural Network as a "Leading Organization in Climate Action"

THAILAND GREENHOUSE GAS MANAGEMENT ORG.

NSL FOODS PLC AND BANPU NEXT CONTINUE COLLABORATION ON PHASE 3 SOLAR INSTALLATION TOWARD NET ZERO, WITH TOTAL CAPACITY OVER 3.5 MWP

> THB 8.3 M

annual reduction in electricity costs

> 2,408 tons

annual CO_2 emissions reduction

KEY COLLABORATION TARGETS

- Strengthen strategic partnership with NSL Foods to support their Net Zero 2050 goal.
- Deliver end-to-end Net Zero solutions: analysis, planning, installation, and after-sales support.
- Leverage AI-powered digital platform for real-time energy monitoring to reduce carbon efficiently.

BANPU NEXT & NSL FOODS COLLABORATION

Banpu:

‘Integrated energy solutions’ 2025

US CLOSED-LOOP GAS

CCUS
287 kt CO_2e
Since first injection in 4Q23

Shale Gas
829 MMcfed*
Net production

NEXT-GEN MINING

Mining
40.1 Mt
Coal sales

POWER+

Utility-scale Renewables
673 MW
Committed capacity

Thermal Power
3,935 MW
Committed capacity

FUTURE TECH.

Rooftop & Floating Solar
311 MW
Committed capacity

BESS
1,150 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

5,525 GWh*
Electricity trading

Note: (1) As of September 2025; (2) Includes utility-scale solar, wind, rooftop solar, and floating solar

Banpu Coal:

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	**CV (kcal/kg)**	**1Q25**	**2Q25**	**3Q25**	**4Q25e**
Western operations		**1.0**	**1.5**	**0.6**	**1.3**
Springvale	6,700	0.4	1.0	0.3	0.9
Clarence	6,700	0.3	0.4	0.2	0.3
Airly	6,700	0.3	0.1	0.1	0.1
Northern operations		**0.3**	**1.0**	**0.9**	**1.0**
Mandalong	6,700	0.1	0.8	0.6	0.7
Myuna	6,700	0.2	0.2	0.3	0.3
Total Australia Coal		**1.3**	**2.5**	**1.5**	**2.3**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**1Q25**		**2Q25**		**3Q25**		**4Q25e**	
		Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)
Indominco Mandiri	5,950 – 6,250	1.6	12.1	1.7	12.2	1.8	12.1	2.0	13.1
Trubaindo Coal Mining	6,550 – 6,700	0.6	7.6	0.7	14.0	0.8	12.2	1.0	10.5
Bharinto Ekatama		2.4	7.9	2.0	7.3	1.8	5.8	2.3	7.6
Graha Panca Karsa	3,700	0.6	2.8	0.6	3.4	0.5	4.8	0.4	4.5
Tepian Indah Sukses	6,550 – 6,700	0.1	17.9	0.1	16.4	0.1	18.9	0.1	15.5
Total Indonesia Coal		**5.3**	**8.8**	**5.1**	**9.7**	**5.0**	**9.4**	**5.7**	**9.8**

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

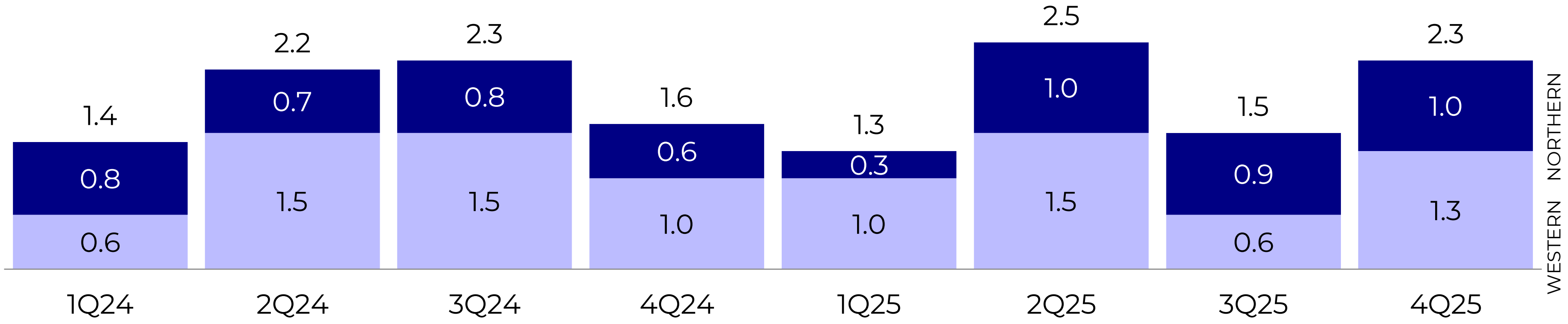
Note: CV figures are air-dried basis

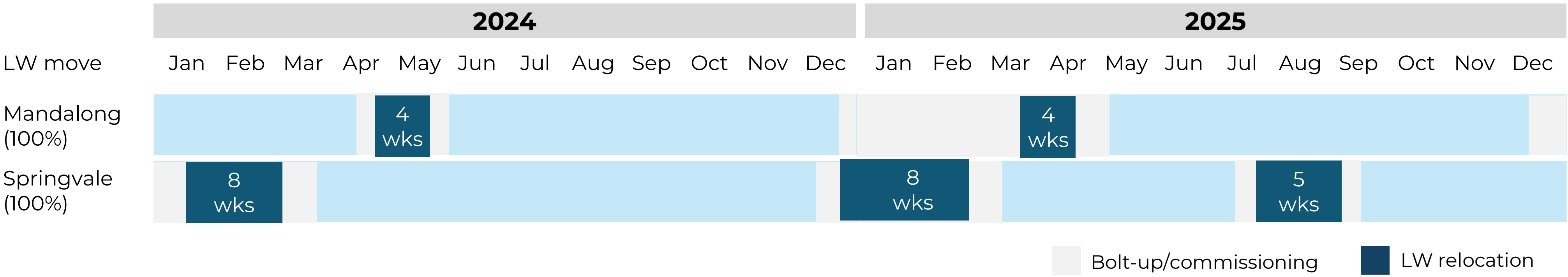
Remark: *In the process of preparing new coal mining area for operation by 2025

**First coal operation in 2024

Banpu Australia Coal:
Quarterly equity rom output

Total equity ROM (Mt)



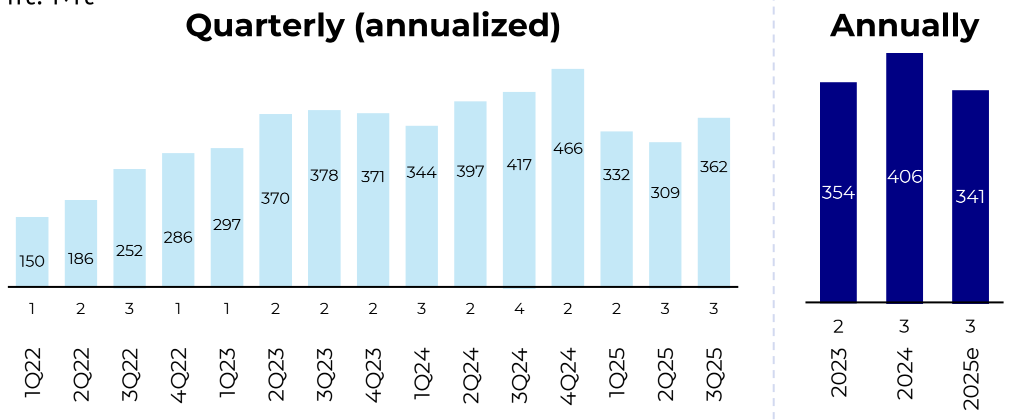


Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

China Coal Outlook:
Coal Imports recover amid domestic supply constraints

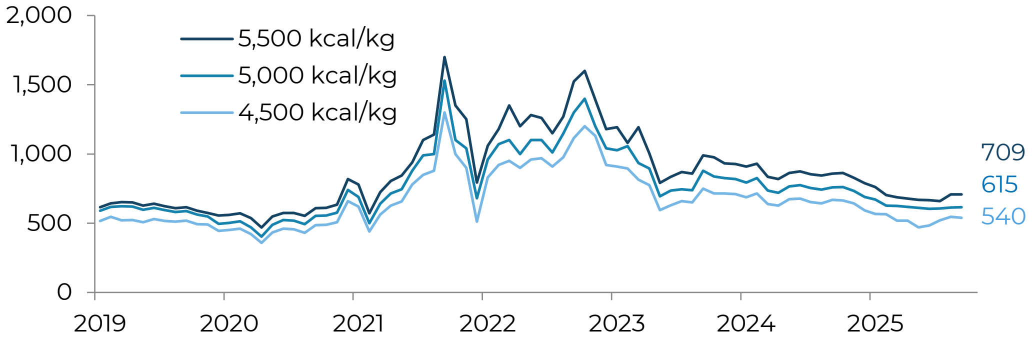
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



3Q25

- China's economic recovery remains weak, with supply-side reforms curbing industrial output and dragging down key indicators. GDP grew 4.8% YoY in Q3 2025, down from 5.2% in Q2. Growth averaged 5.2% for January–September, slightly below the 5.3% in H1.
- China has implemented anti-involution policies across multiple industries, which expected to cut both coal demand and supply.
- Chinese domestic coal prices surged, driven by heatwaves and supply constraints.
- Power consumption reached 2,926.4 TWh in 3Q25, up 5.0% YoY, versus 19.0% growth in 2Q25, as heatwaves drove up air conditioning demand.
- Coal-fired power generation edged up 0.4% YoY to 1,754.9 TWh in 3Q25, supported by summer electricity demand despite strong renewables.
- Coal production fell 1.5% YoY to 1.18 billion tons in 3Q25 due to the government's crackdown on overproduction and heavy rain in the mining regions.
- Thermal coal imports dropped 13% YoY in 3Q25 to 90.4 Mt, pressured by weak demand, high inventories, and rising domestic coal prices.

OUTLOOK

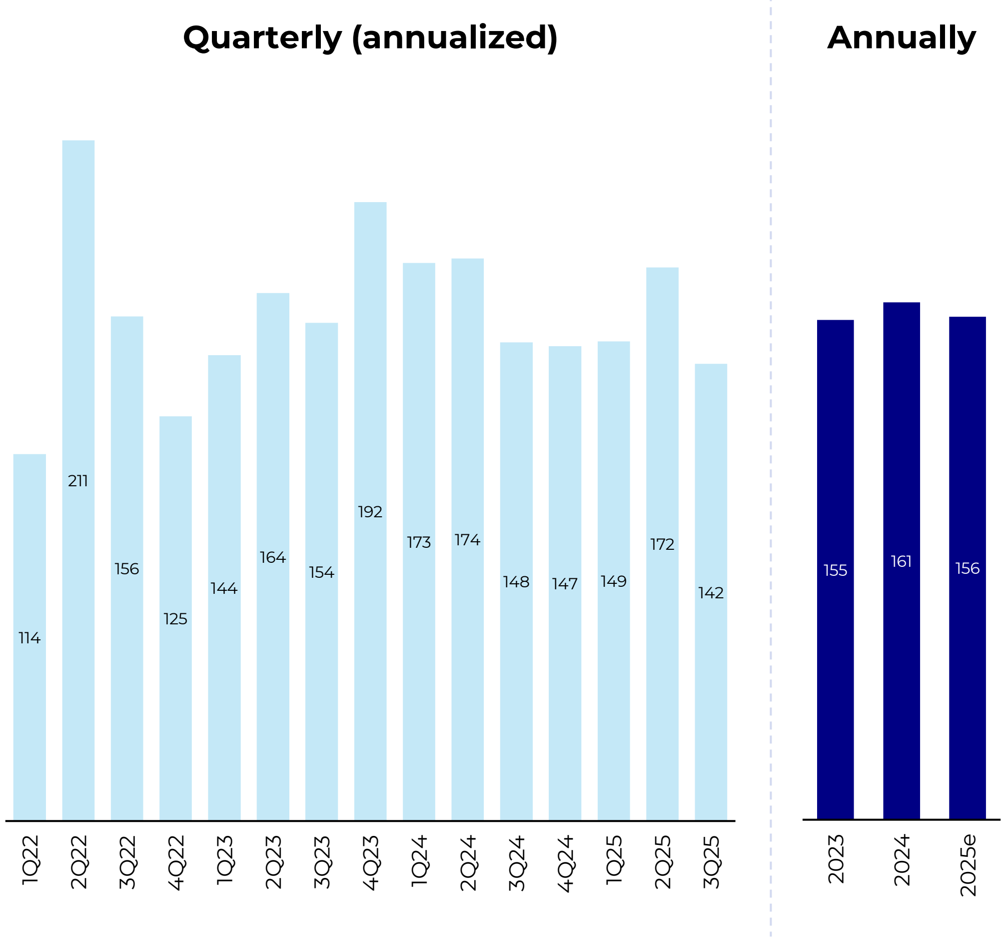
- Thermal coal demand is set to rise in 4Q25 and early 2026, driven by winter heating needs, however, renewable capacity growth will limit upside.
- Ongoing safety inspections and overproduction crackdowns are expected to cap domestic coal output this winter. However, we expect coal production will recover somewhat towards the end of the year to meet winter demand.
- Domestic coal prices are expected to stay firm through 4Q25 amid supply constraints, while cheaper imports drive demand for seaborne coal.
- Potential La Niña this winter raises concerns over production disruptions, amid tightening policies and volatile demand reshaping the supply-demand balance.
- Anti-involution and environmental policies continued to influence production and consumption patterns, reinforcing the shift toward cleaner energy while maintaining coal as a backup for energy security.

Note: *Includes lignite but excludes anthracite imports/exports
Source: www.sxcoal.com/cn (11th October 2025), Banpu MS&L

India Coal Outlook:
Strong domestic coal output curtails imports

INDIA THERMAL COAL IMPORTS*

Unit: Mt



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

3Q25

- India's total electricity generation reached 391.8 TWh in 3Q25 remained flat year-on-year as an extended monsoon helped suppress power demand.
- Imported coal-fired generation edged down 1.1% YoY to 298.5 TWh due to strong hydro and wind generation.
- Domestic thermal coal production remained flat YoY at 197 Mt despite heavy rainfall but dropped 15% QoQ in 3Q25.
- Thermal coal imports fell 5% YoY to 35.4 Mt in 3Q25, but drop 15.9% QoQ, due to the extended monsoon, port and plant stocks remain sufficient to demand.
- India raised GST from 5% to 18% and removed the INR 400/t coal levy effective 22 Sep, benefiting domestic coal. Industrial users benefit via input tax credits, while power generators under PPAs can pass on costs. Spot market generators face margin pressure as they cannot offset the tax hike.

OUTLOOK

- Power demand is projected to rise in 4Q25, driven by a potential harsher winter that could elevate heating-related electricity demand.
- India's domestic coal production is showing signs of recovery following the end of the rainy season, as mining operations resume at full capacity and output gradually rebounds to meet rising demand from power plants and industrial users.
- Power sector import demand is expected to decline as domestic coal supply rises and the government's blending mandate expired on 30 June 2025.
- Industrial coal demand has rebounded post-Diwali and rainy season, driven by resumed operations and stronger economic activity.
- We expect thermal coal imports are expected to remain largely stable in 4Q25 on strong domestic supply, underscoring progress toward reducing import dependency – a key government objective aimed at achieving self-reliance.

US gas-CCUS:

4Q25 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	*885-935*	
Average differential to Henry Hub	$(0.55) - $(0.65)	Difference selling points and Henry Hub (NYMEX basis)
GCP&T (above the line)	$0.10 - $0.13	Gathering, compression and transportation costs
COSTS		
Lease operating and workover	$0.50 - $0.54	Main component of operating costs
GCP&T (below the line)	$0.81 - $0.85	Gathering, compression, fractionation and transportation costs
G&A	$0.39 - $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.

Appendix III

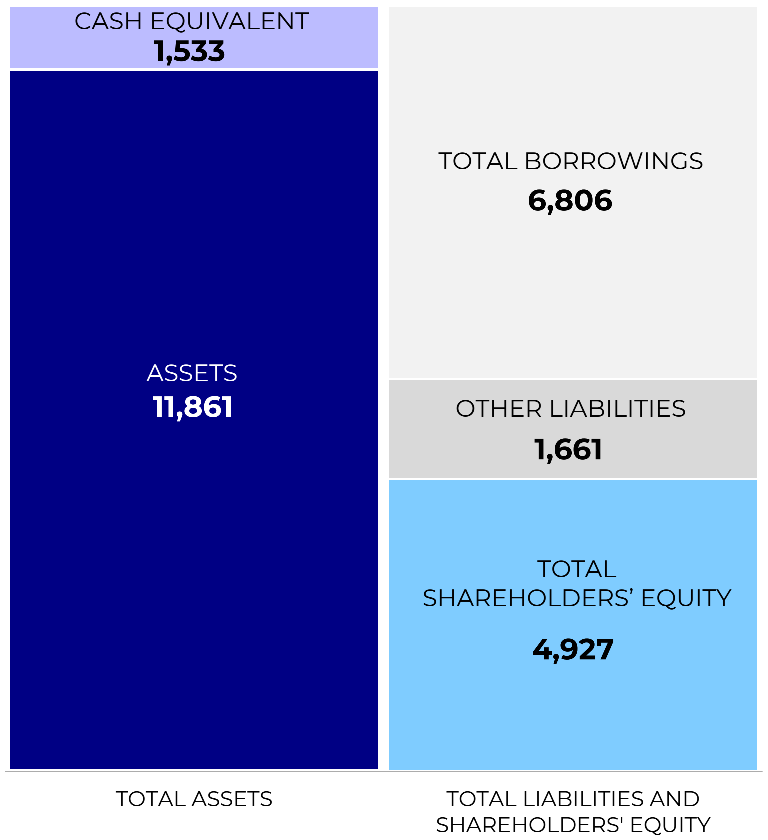
FINANCIAL

Banpu:
FX impact analysis guidance on P&L

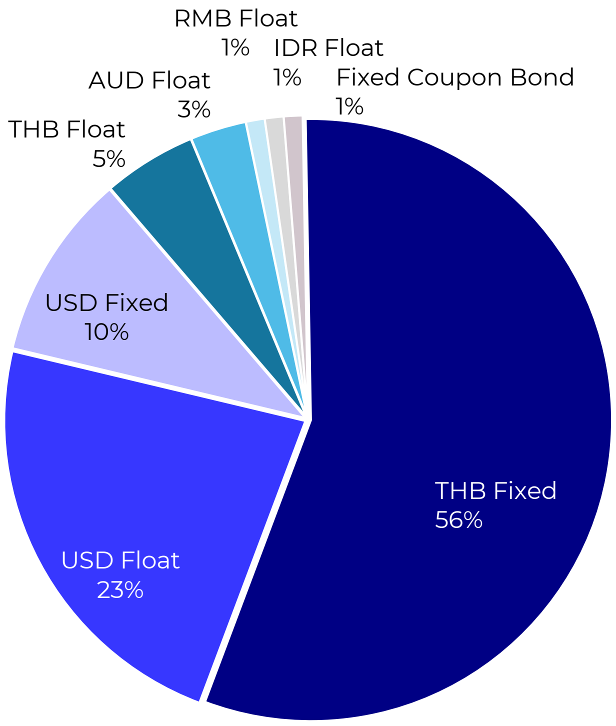
CURRENCY EXPOSURE	NPAT IMPACT 3Q25 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 4Q25 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	-16.1	-3,000		THB	105	▪ *BOT lower forecast 2025 GDP at 2.2% and 2026 GDP at 1.6%*
			520	AUD	-24	
ITMG: IDR asset and liabilities	2.0	-90		IDR	4	▪ *BI forecast 2025 GDP to 4.6-5.4%*
BPA: USD asset and liabilities	1.5		6	AUD	0.3	▪ *RBA forecast 2025 GDP at 1.9% and 2026 GDP at 1.9%*
Net	-12.5			Net	85	

Banpu consolidated financials:
Balance sheet – 3Q25

3Q25 CONSOLIDATED FINANCIAL POSITION
Unit: US$ M



DEBT FX STRUCTURE

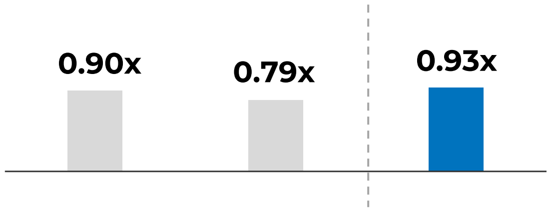


US$6,806 M

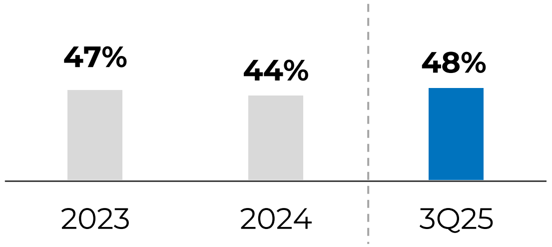
Total gross debt (30th September 2025)

GEARING RATIOS

Net debt / Equity[1] (x)



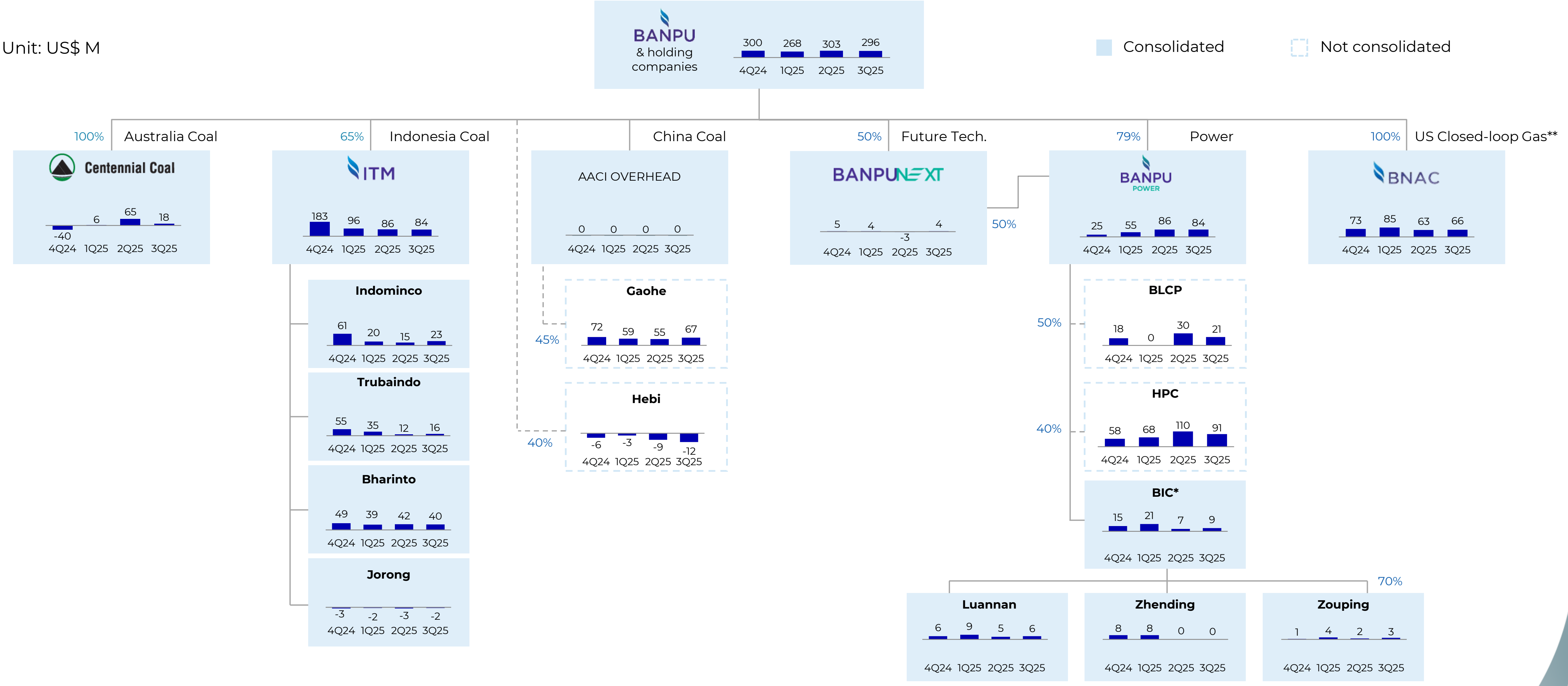
Net market gearing[2] (%)



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

Banpu group:
EBITDA breakdown

Unit: US$ M



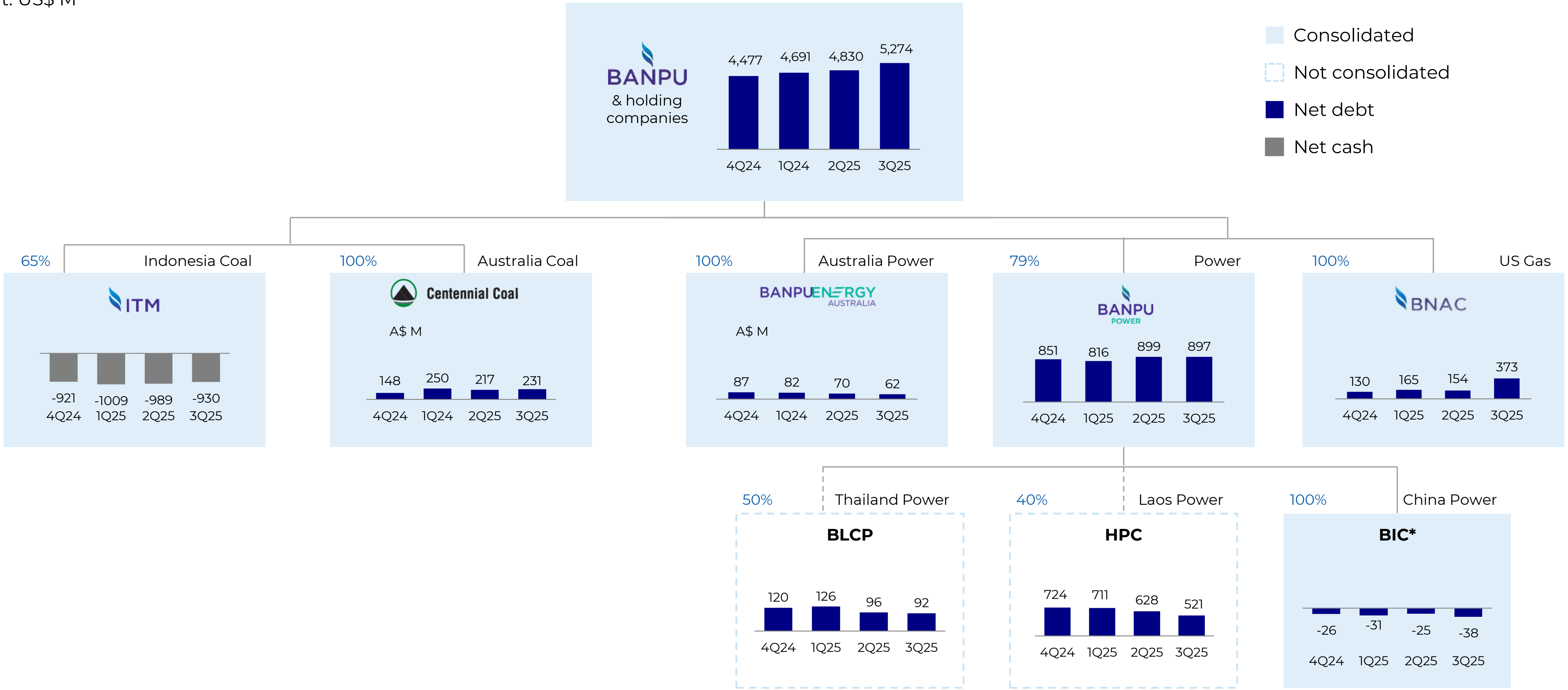
Note: all ownership 100% unless otherwise shown

*Banpu Investment China

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

Banpu group:
Net debt breakdown

Unit: US$ M



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

Banpu consolidated financials:

Operating profit

US$ M	3Q25	2Q25	3Q24	QoQ%	YoY%
Total sales revenues*	**1,358**	**1,237**	**1,339**	**10%**	**1%**
Sales revenue – Coal**	699	658	844	6%	-17%
Sales revenue – Gas	218	215	178	1%	22%
Sales revenue – Power	241	208	208	16%	16%
Sales revenue – Energy Technology	199	154	14	29%	1345%
Cost of sales	(1,078)	(984)	(1,000)		
Gross profit*	**280**	**253**	**338**	**11%**	**-17%**
Gross profit – Coal**	180	172	276	5%	-35%
Gross profit – Gas	51	44	29	16%	74%
Gross profit – Power	40	33	22	19%	79%
Gross profit – Energy Technology	10	3	3	261%	182%
Gross profit margin (GPM)	***21%***	***20%***	***25%***		
GPM – Coal	*26%*	*26%*	*33%*		
GPM – Gas	*23%*	*20%*	*16%*		
GPM – Power	*16%*	*16%*	*11%*		
GPM – Energy Technology	*5%*	*2%*	*25%*		

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

Banpu consolidated financials:
Operating profit

US$ M	3Q25	2Q25	3Q24	QoQ%	YoY%
Gross profit	**280**	**253**	**338**	**11%**	**-17%**
GPM	***20%***	***20%***	***25%***		
SG&A	(148)	(141)	(140)		
Royalty	(70)	(70)	(91)		
Income from associates	47	49	69		
Other income and Dividend	62	35	35		
Mining property	(8)	(11)	(11)		
EBIT	**162**	**116**	**201**	**40%**	**-19%**
EBIT – Coal	82	43	140	91%	-42%
EBIT – Gas	14	11	4	33%	275%
EBIT – Power	68	70	59	-3%	16%
EBIT – Energy Technology	(2)	(8)	(2)	-76%	11%
EBITDA	**296**	**303**	**379**	**-2%**	**-22%**
EBITDA – Coal	142	157	253	-9%	-44%
EBITDA – Gas	66	63	50	6%	33%
EBITDA – Power	84	86	73	-3%	14%
EBITDA – Energy Technology	4	(3)	4	-249%	7%

Banpu consolidated financials:
Net profit

US$ M	3Q25	2Q25	3Q24	QoQ%	YoY%
EBIT	**162**	**116**	**201**	**40%**	**-19%**
Interest expenses	(86)	(88)	(90)		
Financial expenses	(4)	(4)	(2)		
Income tax (core business)	(24)	(22)	(47)		
Minorities	(23)	(20)	(55)		
Net profit before extra items	**25**	**(18)**	**6**	**na**	**287%**
Non-recurring items*	(6)	(6)	(8)		
Gain (Loss) on Derivatives Transactions	13	20	69		
Income tax (non - core business)	(0)	(11)	(9)		
Deferred tax income (expenses)	14	61	165		
Net profit before FX	**45**	**47**	**224**	**-3%**	**-80%**
FX translation	(13)	(75)	(248)		
Net Profit	**33**	**(29)**	**(24)**	**na**	**na**
EPS (US$/share)	0.003	(0.003)	(0.002)		

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

BANPU

Our Way in Energy