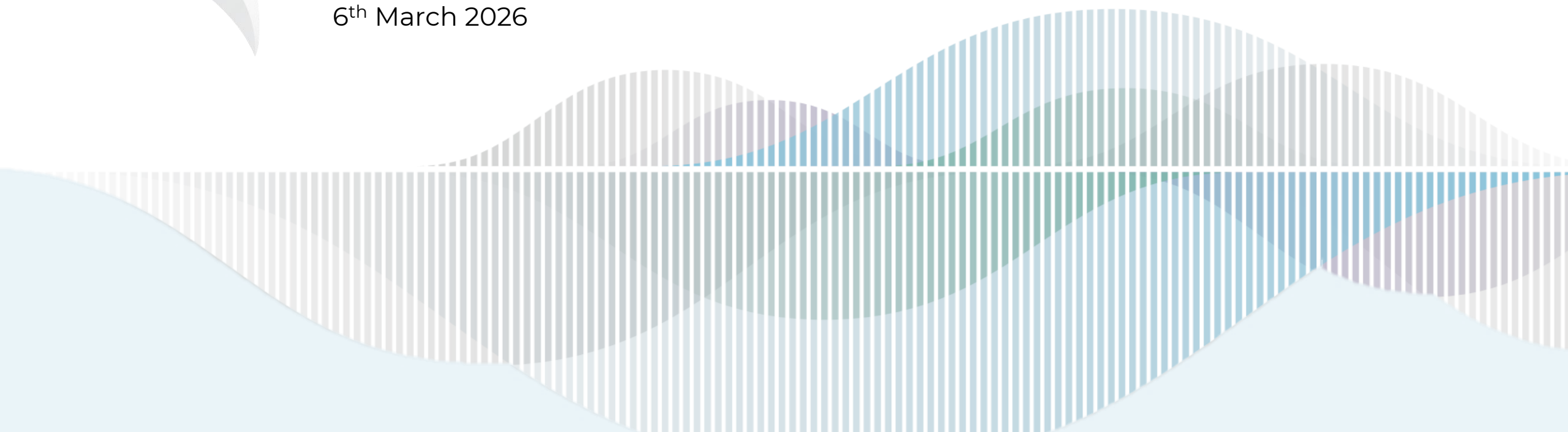


A decorative graphic on the left side of the slide, consisting of two overlapping leaf-like shapes. The top shape is a gradient of purple, blue, and white, while the bottom shape is a gradient of green and white.

Banpu **4Q25 & FY25 results** Opportunity Day

6th March 2026

A decorative background at the bottom of the slide featuring a light blue wavy shape. Overlaid on this are several horizontal bands of vertical lines in various shades of blue, green, and purple, creating a textured, layered effect.



DISCLAIMER

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

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

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

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

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

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

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



01

Energy Symphonics Next Chapter

Energy Symphonics: transformation plan in action

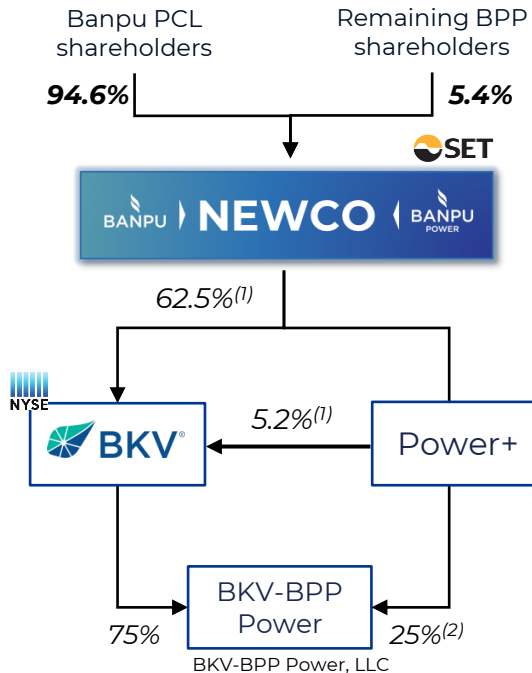
PHASE 1 : 2024 - 25 BKV IPO and growth



- Listing of, BKV, on NYSE
- \$270M raised in IPO
- CCUS pioneer: 16 mtpa plan
- Reinforce position as leading Barnett producer Bedrock Energy acquisition (Sept 2025): +108 MMcfd

Establish flagship gas platform positioned as a growing core cashflow engine for Banpu

PHASE 2 : 2025 - 26 Streamline group structure through Banpu-BPP amalgamation



Unlock four core strategic pillars and optimize structure via relisting as NewCo

PHASE 3 : 2025 - 30 Value realization and new growth initiatives

Energy Symphonics 2030 Targets

FINANCIAL FOCUS

>1.5x
2030 EBITDA⁽³⁾

where

>50% EBITDA
from non-coal related
business by 2030⁽³⁾

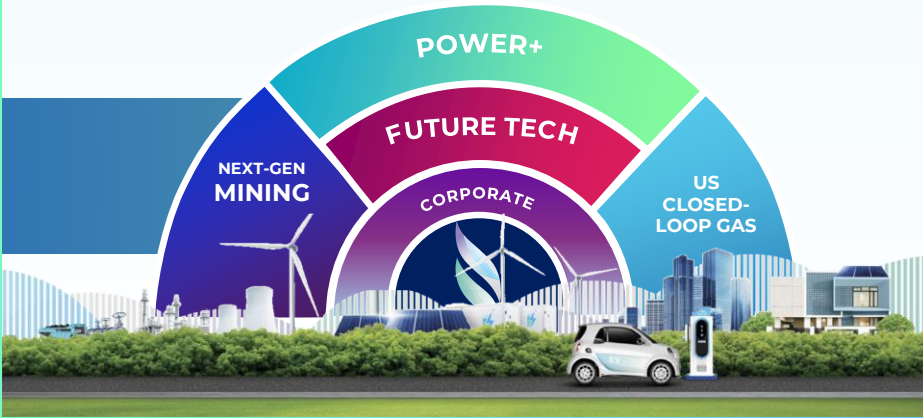
GROWTH FOCUS

2030
capex allocation

DECARBONIZATION

>20% reduction
Scope 1 and 2 GHG
emissions by 2030⁽³⁾

Restructuring allows for capital and resource allocation and management alignment: operational, business development and inorganic growth



Note: (1) NewCo 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.; and (b) BPPUS which hold approximately 5.2% in BKV post-sale of 25% in BKV-BPP Power, LLC;
(2) Indirectly held through BPPUS, which is currently a wholly owned subsidiary of BPP.

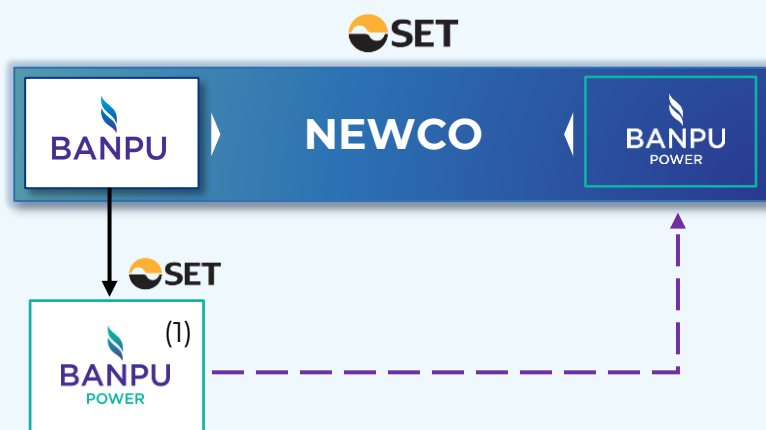
Transformation-transaction updates: progress to date

TRACK 1:

Banpu-BPP amalgamation establish and relist NewCo

IN PROGRESS

Swap of all Banpu and BPP shares into shares in a 'NewCo' and list on SET



Ticker	: BANPU
Par Value	: 10 baht per NewCo share (from 1 baht per Banpu share)
Shares Outstanding	: 4,049,621,973 shares

General Offer Results

No. shares exercised	: 12% of total paid-up shares in BPP* (equivalent to 378 million shares)
Banpu post-GO Shareholding	: 91.07% shareholding in BPP
General Offer Price	: THB 13.00 per share

*Excludes shares held by Banpu (the offeror)

Final Share Swap Ratio**

BANPU 0.38242 NewCo shares : 1 Banpu share

BANPU POWER 0.80208 NewCo shares : 1 BPP share⁽³⁾

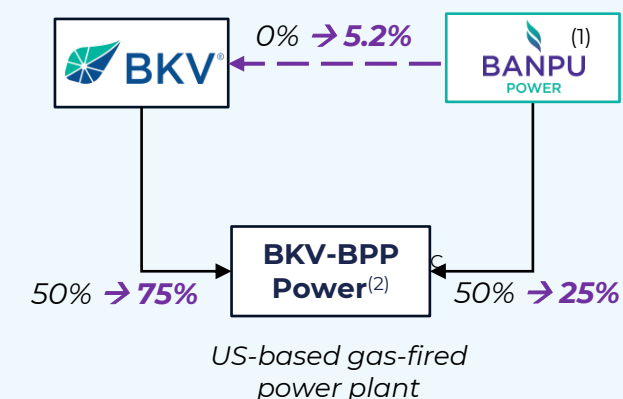
**Adjusted based on general offer results

TRACK 2:

Sale of 25% in US-based power generation JV

COMPLETED

BPP sold its 25% membership
interest in BKV-BPP Power⁽²⁾ to BKV



Transaction highlights

Total Consideration (Equity Value)	: 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
Completion Date	: 30 January 2026

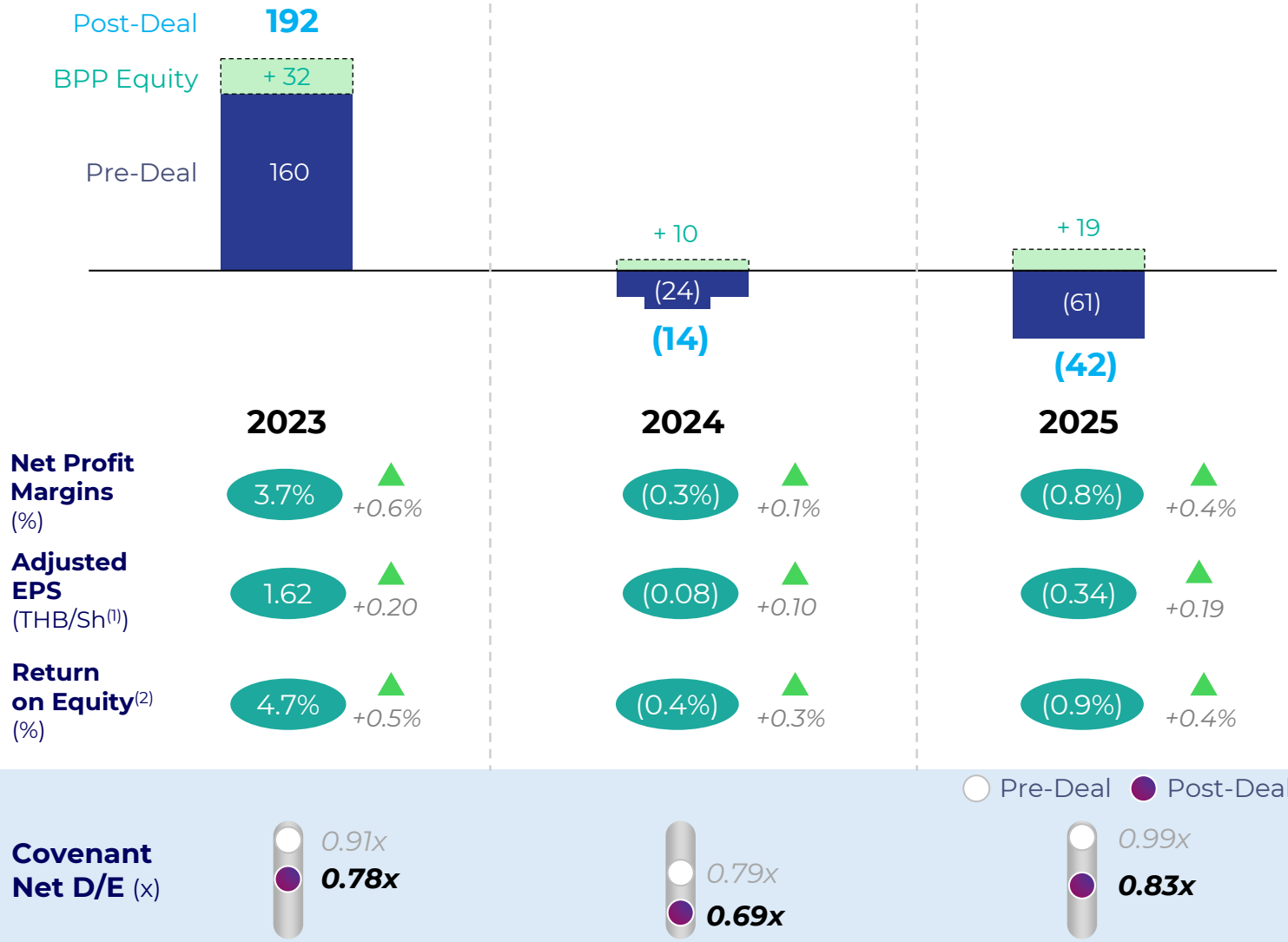
Note: (1) Banpu Power PCL; (2) BKV-BPP Power, LLC; BPP indirectly holds through Banpu Power US Corporation, which is currently a wholly owned subsidiary of BPP;

(3) Excluding BPP's shares held by Banpu, as the allocation above already reflects the equity interest held by Banpu.

Impact to Banpu: uplift to financial statements

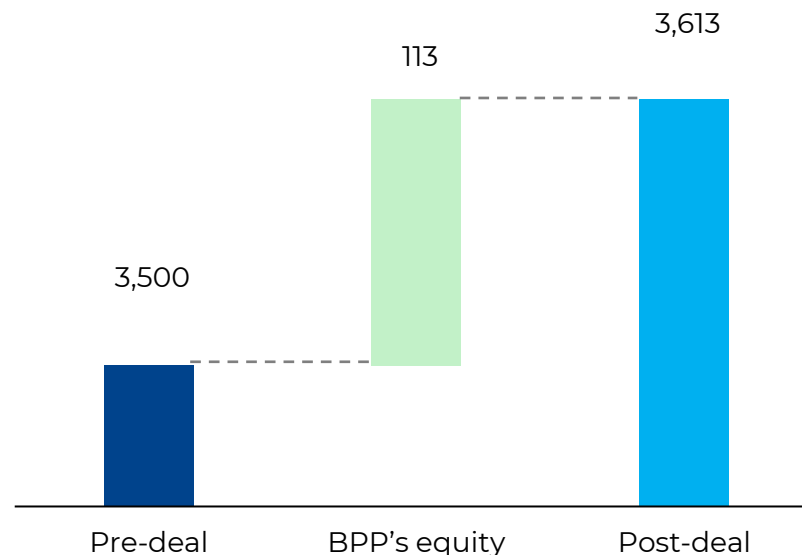
Net Profit to Owners Post-deal

(US\$M)

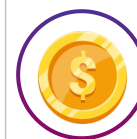


Equity Attributable to Owners of the Parent, 2025

(US\$M)



Dividend Policy



Banpu is committed to maximizing value and returns to its stakeholders. NewCo will maintain the same dividend policy of 50% of its net profits

Note : (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.

Banpu NewCo: driving Energy Symphonics to 2030

01 Unlock Value & Enable Growth Platforms



NEXT-GEN MINING

Leverage mining experience to transition to high-value commodities



U.S. CLOSED-LOOP GAS

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



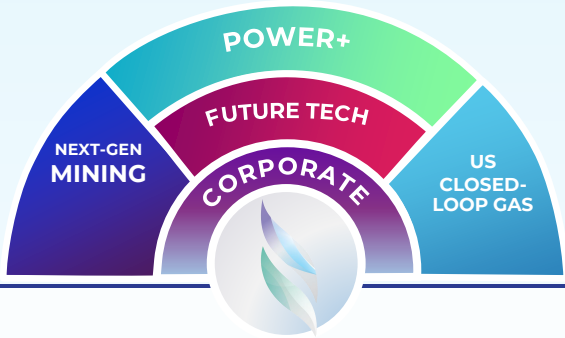
POWER+

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



FUTURE TECH

Accelerate exploration of future trends in energy and beyond



NEWCO

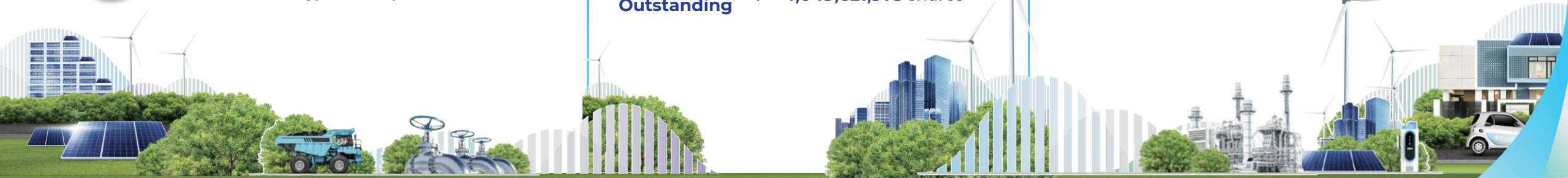
NEWCO SHARE LISTING AND OVERVIEW

Ticker	: BANPU
Par Value	: 10 baht per NewCo share (from 1 baht per Banpu share)
Shares Outstanding	: 4,049,621,973 shares

02 Greater Focus, Greater Synergies

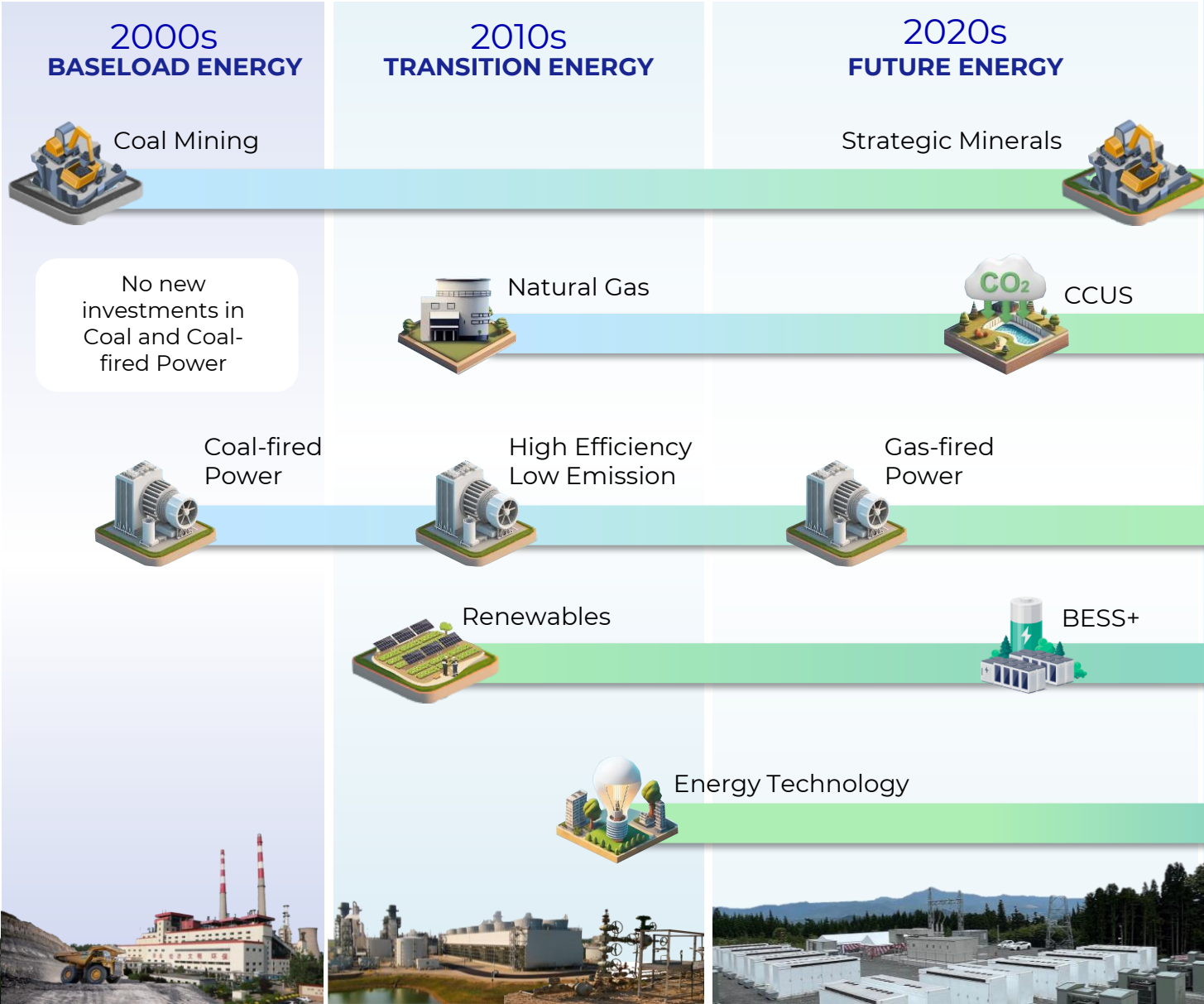
03 Boosted cash flow from full ownership of Power+ Business

04 Strengthened balance sheet



Energy Symphonics: strategic vision

ENERGY RESOURCES
ENERGY GENERATION
ENERGY TECH.



NEXT-GEN MINING
COAL MINING > STRATEGIC MINERALS >

U.S. CLOSED-LOOP GAS
GAS – POWER – CCUS >

POWER+
UTILITY-SCALE ENERGY >

FUTURE TECH
TECHNOLOGY >

CORPORATE VENTURE CAPITAL

DECARBONIZATION

Note : *Structure post-restructuring plan

Energy Symphonics: the four key pillars

2030 ENERGY SYMPHONICS STRATEGIC FOCUS

NEXT-GEN MINING



Low-cost miner
via optimization
program



**Tech savvy
miner**
with AI-integrated
smart operations



Future-ready
diversify to
high-value
commodities

U.S. CLOSED-LOOP GAS



**Boost quality
upstream asset
in Texas**
to strengthen
position

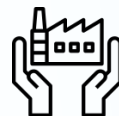


**Capture AI
power boom**
in the US market



**Accelerate
CCUS**
scale-up to
meet targets

POWER+



Boost GFP
to capture AI-
driven demand

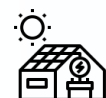


Boost RE+
in synergistic
businesses



To compile
as key pillar
in NewCo

FUTURE TECH



**Net Zero Distributed
Solutions**
core Net Zero Solutions



**Venture into new industry
and technologies**
into new target sectors

Next-Gen Mining

Unearthing value responsibly

Operational excellence.

Optimizing operations with a strong focus on cost management, digitalization, and decarbonization.



2025 ACHIEVEMENTS

Intelligent Mining

Efficient, cost-competitive, and sustainable operations through technology integration and decarbonization



INDONESIA



US\$75 M
Cost savings
from optimization



US\$3 per ton
Equivalent
enhancing margins



AUSTRALIA:



A\$75 M
Cash cost
savings



A\$34 M
Capex savings
vs planned budget



MONGOLIA



1Q25
Successful
operations



> 2 Mt
Production
achieved

STRATEGIC MINERAL | 2Q25

Nickel Investment

in Indonesia, marking Banpu's first ever strategic minerals investment



2026 - 2030

ENERGY SYMPHONICS

Blended products

to enhance value through capturing niche market.



Infrastructure business

including port and facility development to accommodate future growth.



Low cost, responsible miner

established Transformation Offices to drive cost initiatives such as electric truck and hybrid barge utilization, tech. and AI integration for efficiency improvements, etc.



Diversify

leverage mining expertise to capture high-value minerals megatrends



U.S. Closed-loop Gas Gas-Power-CCUS

The Winning Formula

to deliver resilient,
economic and
decarbonized power



Note: (1) Copenhagen Infrastructure Partners;
(2) Class II wells are a type of underground
injection well that are used to inject fluids
associated with oil and gas production, Class VI
wells are used to inject carbon dioxide into
deep rock formations, as part of a process
called Geologic Sequestration

2025 ACHIEVEMENTS

GAS

TEXAS, US | 2Q25

Barnett Upstream Expansion



836 Mmcfed
net production



+1.0 Tcfe
1P Reserves



Reinforce position as *leading Barnett
producer* through acquisition of Bedrock

POWER

Consolidation of US Power business



Consolidation of Temple
assets **completed in 1Q26**

3Q25

Active discussions with hyperscalers



for long-term power
offtake contracts

ONGOING

CCUS

CCUS JV | 1Q25

JV partnership with CIP⁽¹⁾



Accelerating
scale-up of CCUS

Accelerated CCUS growth

OPERATING

183
KTPA

DEVELOPING

32 +160
KTPA

2030 TARGET

16 MTPA



2026 - 2030
ENERGY SYMPHONICS

Strengthen efficiency

to improve cost competitiveness
and maximize upside from
favorable US gas outlook

Boost growth

of quality upstream gas
assets in Texas



Grow portfolio of dispatchable power & secure long-term offtake PPAs

to supply reliable, low-carbon
Energy to capture AI and
data center power demand



Scale up CCUS platform

by growing team and executing
quick wins through highly
economic Class II projects⁽²⁾



Power+

Integrated Power
& Infrastructure Platform

Integrated
across the
**Energy
Spectrum**

Positioned to capturing
the AI boom



2025 ACHIEVEMENTS

BATTERY ENERGY STORAGE SYSTEM

Supercharged BESS expansion



TEXAS, US | 4 Q 25

+200 MWh

First BESS asset in the US
through acquisition of Megamouth BESS



VICTORIA, AUSTRALIA | 3 Q 25

+1,606 MWh

First BESS assets in Australia
through acquisition of Wooren and Kerang BESS



TONO, JAPAN | 2 Q 25

58 MWh OPERATING

First BESS asset COD
at Iwate Tono BESS

ENERGY TRADING

**Expansion of trading
capabilities in the
US / Japan / Australia**



ENERGY RETAIL

**Best Electricity
Provider in Houston**

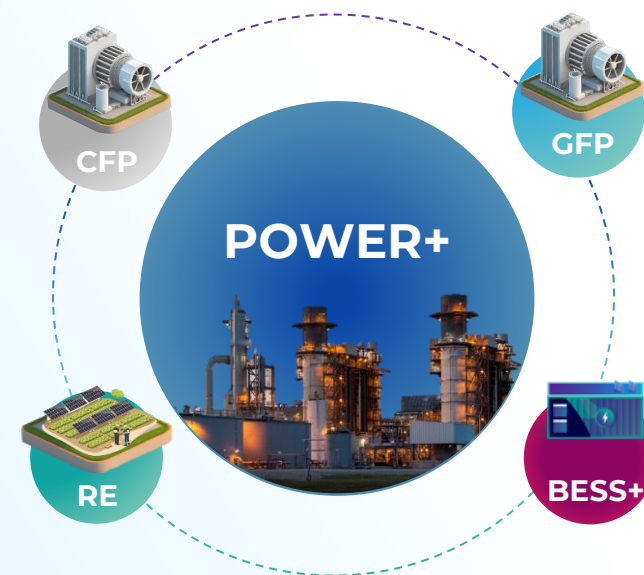
Recognized as an outstanding energy retailer in
the US by **Houston Chronicle 2025 Best of the Best**



2026 - 2030

ENERGY SYMPHONICS

**Consolidation of all
power-related businesses**
under one unified,
integrated platform



**Focused growth
in cleaner energy**

including quality gas-fired,
renewables, and BESS asset in
dynamic power markets such as US,
Australia, Japan, China, and more.

Future Tech

Energy Tech &
New Investments

Transformation Catalyst

Investment in emerging
digital technologies and
megatrends synergistic to the
Energy Symphonics strategy



Rooftop & Floating Solar

BANPUNEXT SolarESCO

C&I Solar development
across SEA

Energy Efficiency

BANPUNEXT
EcoServe

Cooling solutions

SPgroup
Powering the South of Energy

District cooling

AltoTech

Energy Mgmt.
Solutions

e-Mobility-as-a- Service Platform

muvmi

e-tuktuk Ride hailing

PrimeMobility

Smart fleet management

evolt

EV charging platform

BEYOND
GREEN

Electric club car

Li-ion Battery Production

durapower

Li-ion battery
production

SVOLT

Li-ion battery
production
partnership



Consolidation of **distributed retail energy solutions** to create a one-stop platform that can support all customer's decarbonization needs.



2026 - 2030

Net Zero Solutions Provider

INTEGRATION OF CVC



Venture into new industries & technologies



to leverage incubated network and
stay ahead of megatrends*

- ▶ AI & Quantum computing
- ▶ Semiconductors
- ▶ Nuclear SMR
- ▶ Other next-gen energy

**Indicative only and subject to changes*

Explore synergistic, value-add investments



accelerate adoption of tech areas
like AI to enhance Banpu's
processes and its businesses

The background of the slide is a dark blue, high-tech financial market visualization. It features several glowing line charts and candlestick patterns in shades of blue, purple, and orange. In the center, there are two 3D rectangular blocks, one blue and one purple, with some illegible text on their sides. The overall aesthetic is futuristic and data-driven.

02

Financial Summary

Banpu: 2025 financial highlights

KEY FINANCIAL METRICS

Sales Revenue

\$5,278 M

FY2025 total

Robust performance with strong contributions from Gas, Power, and Energy Technology offsetting softer coal price environment.

EBITDA

\$1,191 M

FY2025 total

Driven by resilient performance of Power and Gas business success in capturing strong seasonal demand.

ND/E

0.98 x

FY2025 average

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

CORPORATE GOVERNANCE & ESG EXCELLENCE

ESG

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

Awarded
Since 2014

MSCI
ESG RATINGS
CCC B BB BBB A AA AAA

A
Rating

SET **AAA**
ESG Ratings 2025

AAA
Rating

GOVERNANCE

**ASEAN
CORPORATE
GOVERNANCE**

**ASEAN Asset
Class PLC**
Awarded in 2025

บริษัทภิบาลแห่งชาติ
National CG Committee

**‘Excellent’
rating**
Since 2017

สมาคมส่งเสริมธุรกิจ
THAI INVESTORS ASSOCIATION

**‘5-coin’
rating**
Since 2017

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

CREDIT RATING

A+ Credit rating

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

As of 16th February 2025

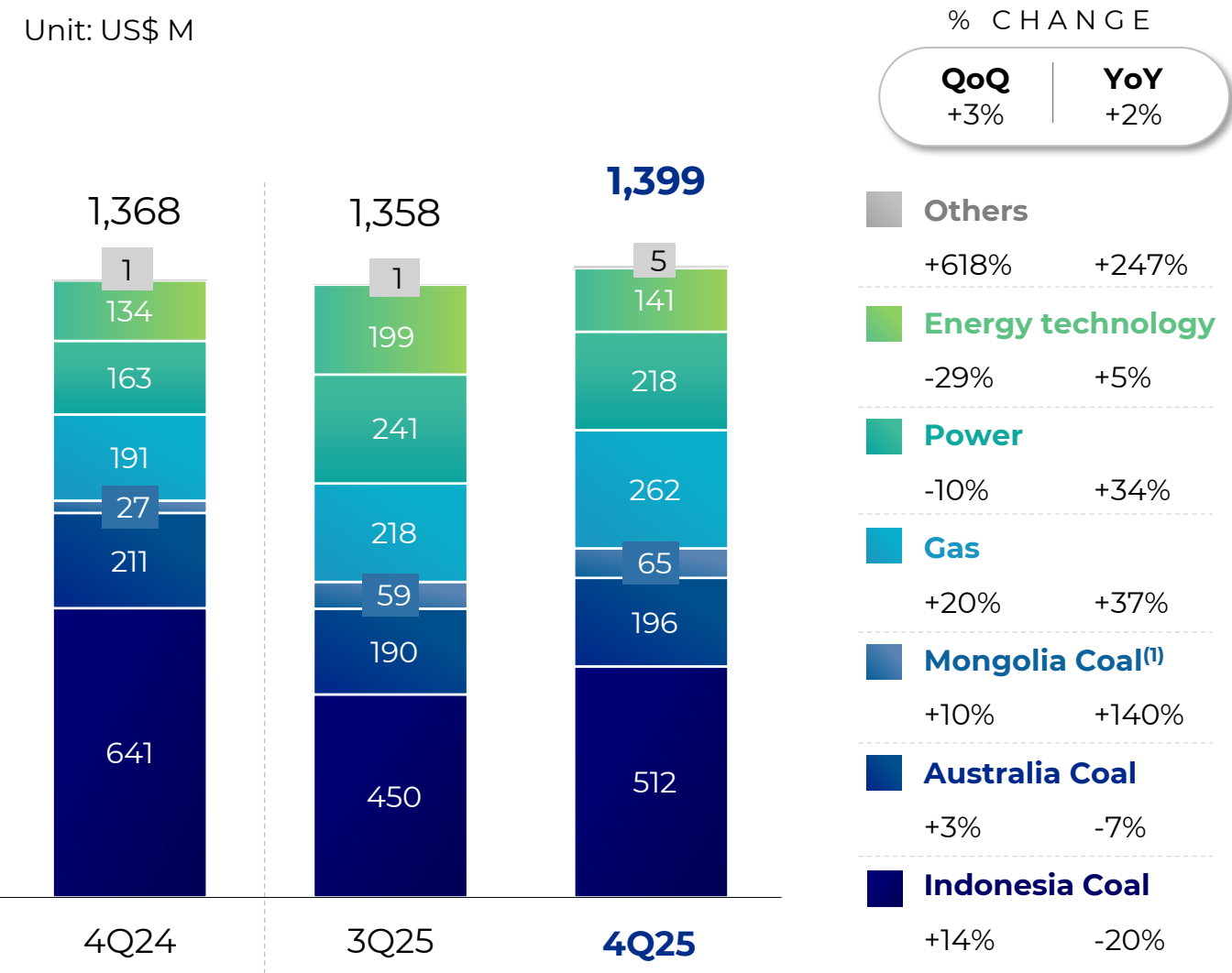
**TRIS
RATING** **TRIS 30**
A Strategic Partner of S&P Global
YEARS TOWARD
THE NEXT DECADE OF SUSTAINABLE GROWTH

Consolidated financials:

Sales revenue – 4Q25 and FY25

TOTAL SALES REVENUE

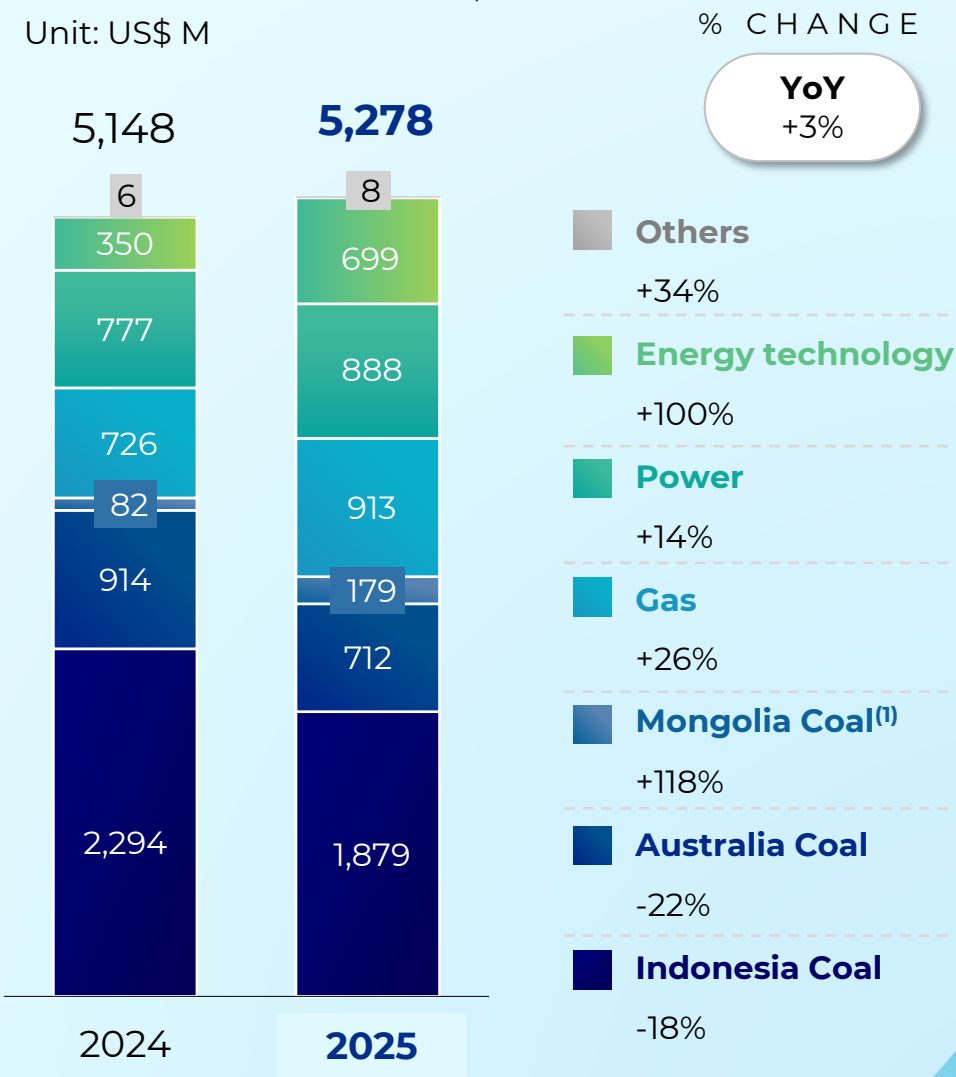
Unit: US\$ M



Note: (1) Mongolia & Trading

TOTAL SALES REVENUE, BY YEAR

Unit: US\$ M

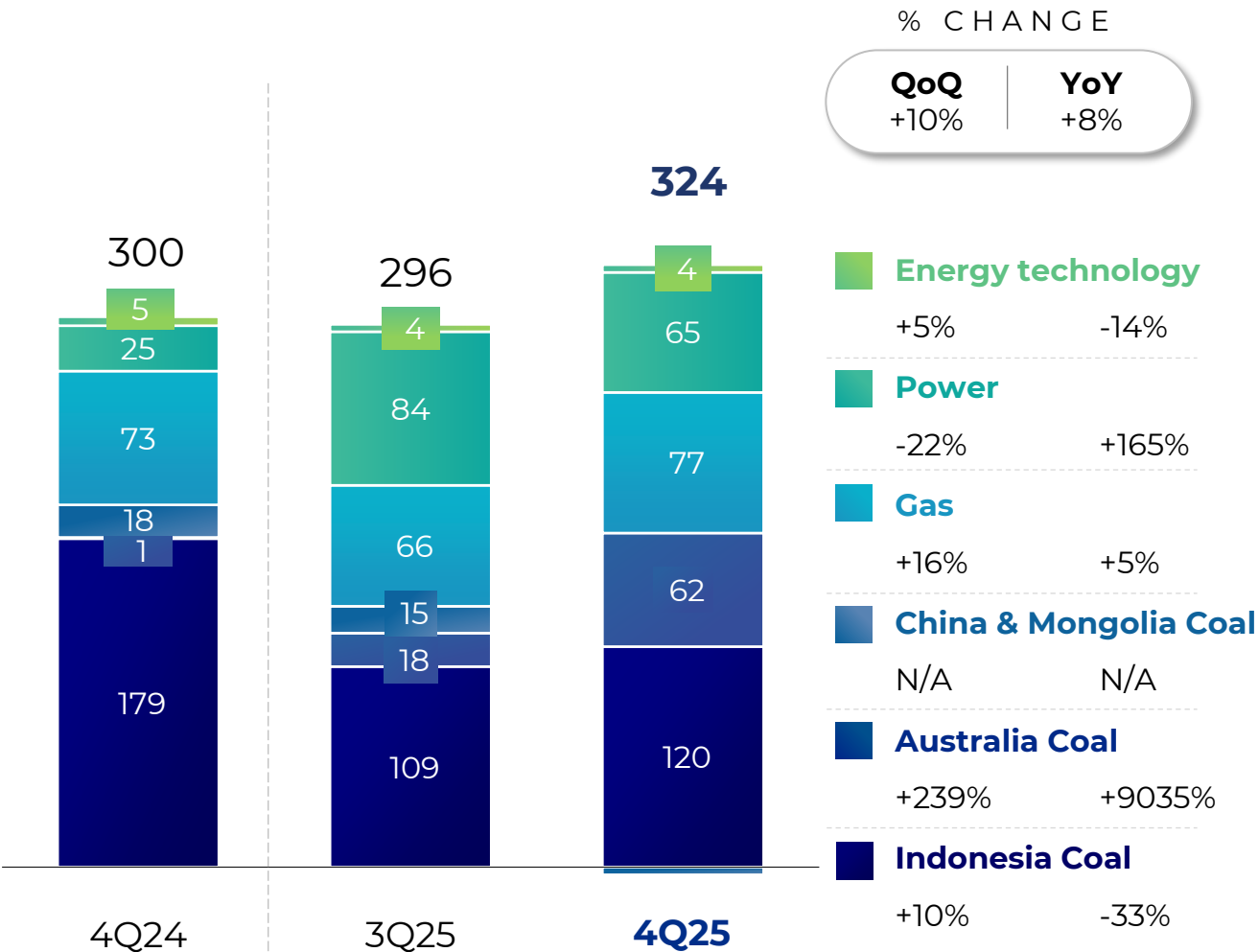


Consolidated financials:

Consolidated EBITDA – 4Q25 and FY25

CONSOLIDATED EBITDA, BY QUARTER

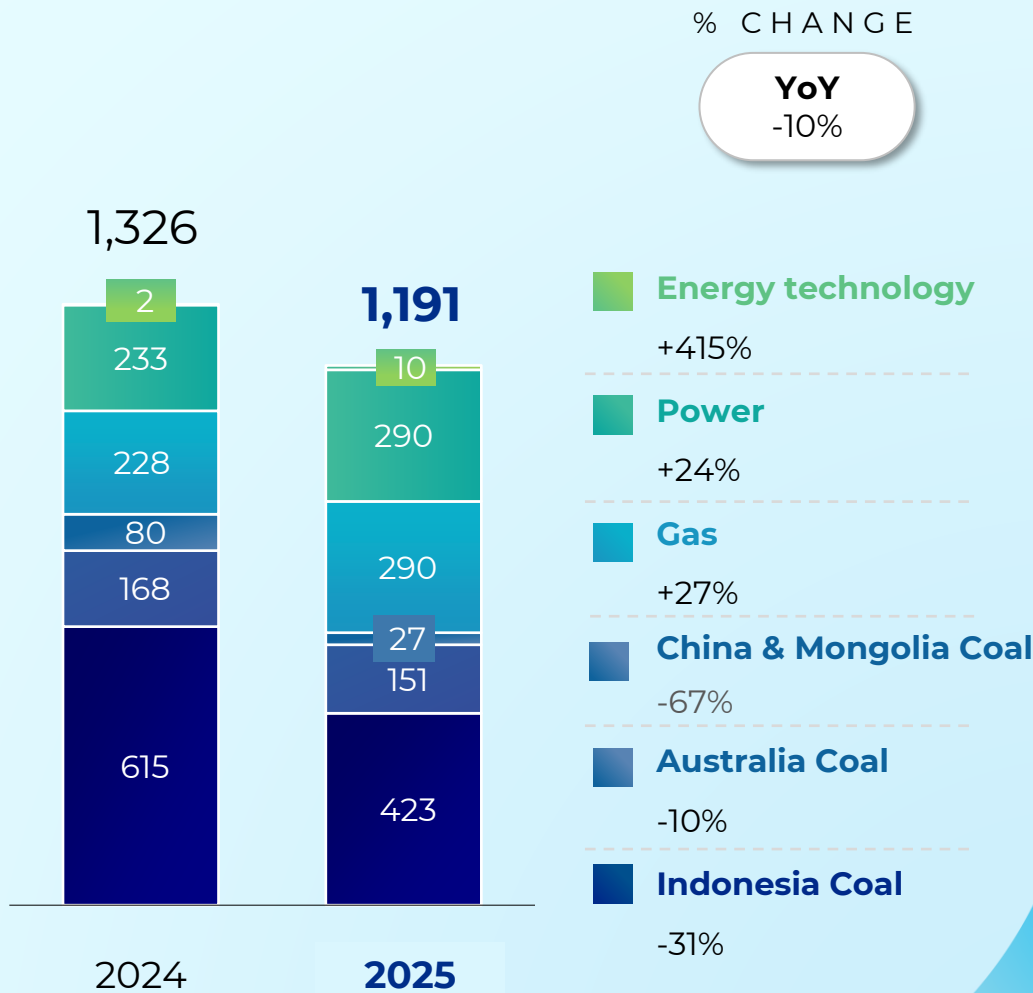
Unit: US\$ M



FINANCIALS

CONSOLIDATED EBITDA, BY YEAR

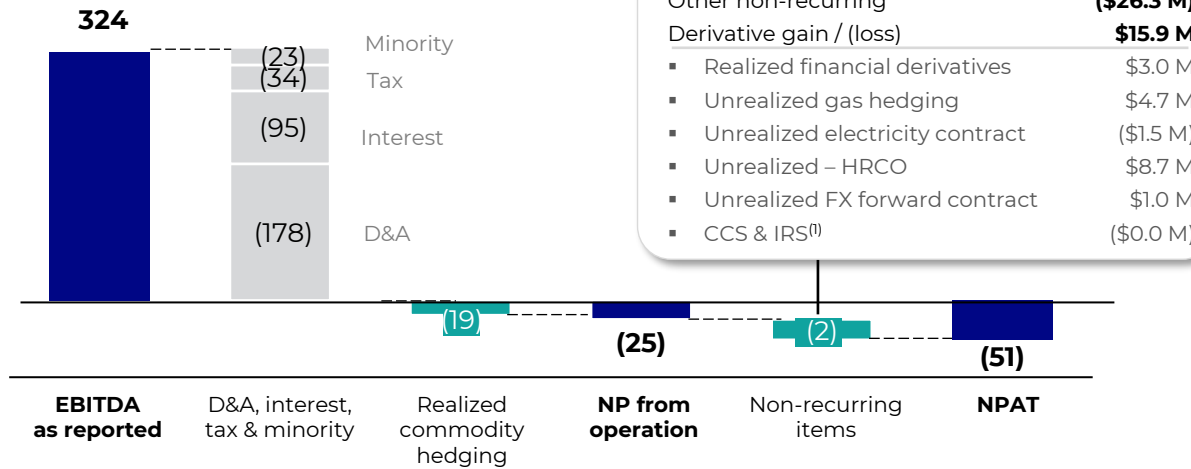
Unit: US\$ M



Consolidated financials: NPAT- 4Q25 and FY25

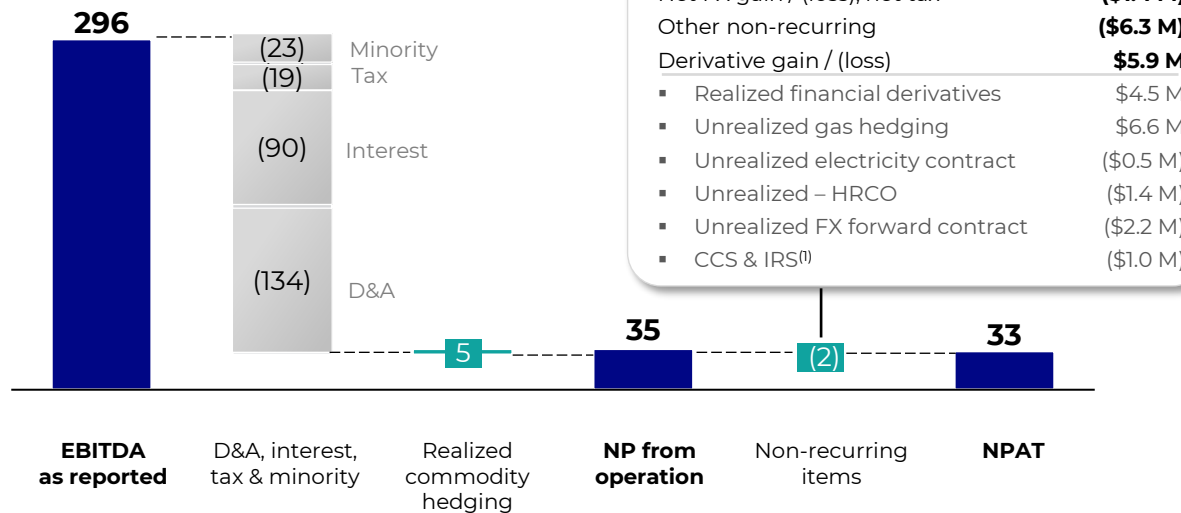
4Q25 NET PROFIT AFTER TAX

Unit: US\$ M



3Q25 NET PROFIT AFTER TAX

Unit: US\$ M

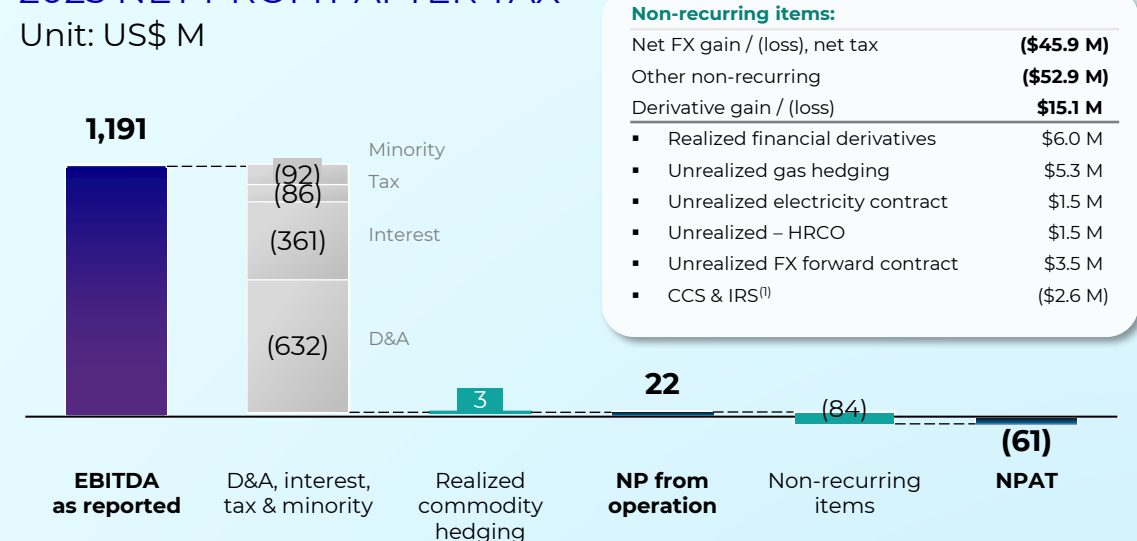


Note: (1) Cross currency swap, interest rate swap

FINANCIALS

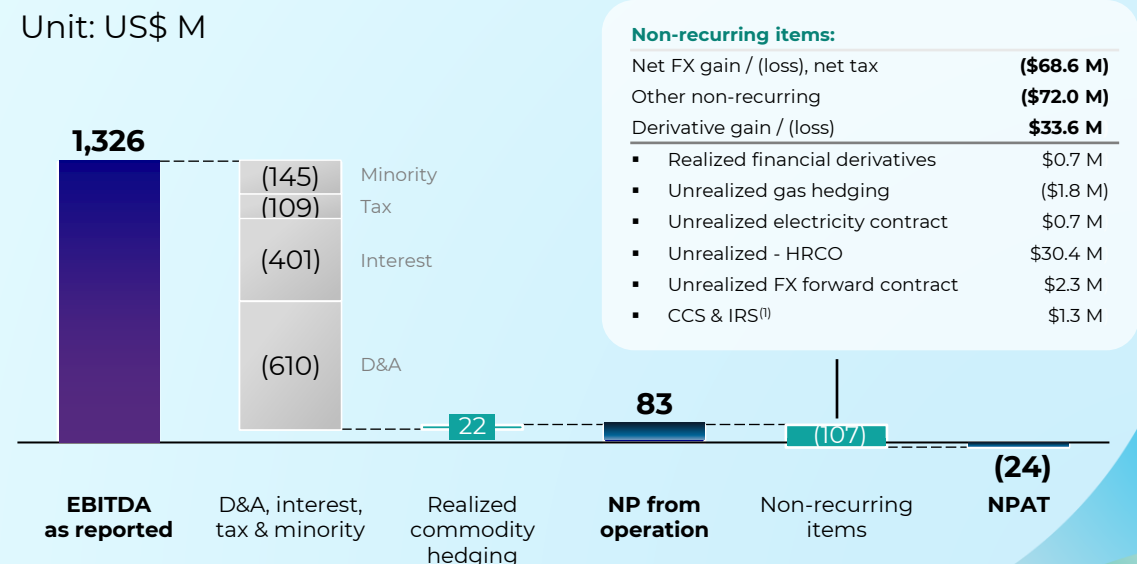
2025 NET PROFIT AFTER TAX

Unit: US\$ M



2024 NET PROFIT AFTER TAX

Unit: US\$ M



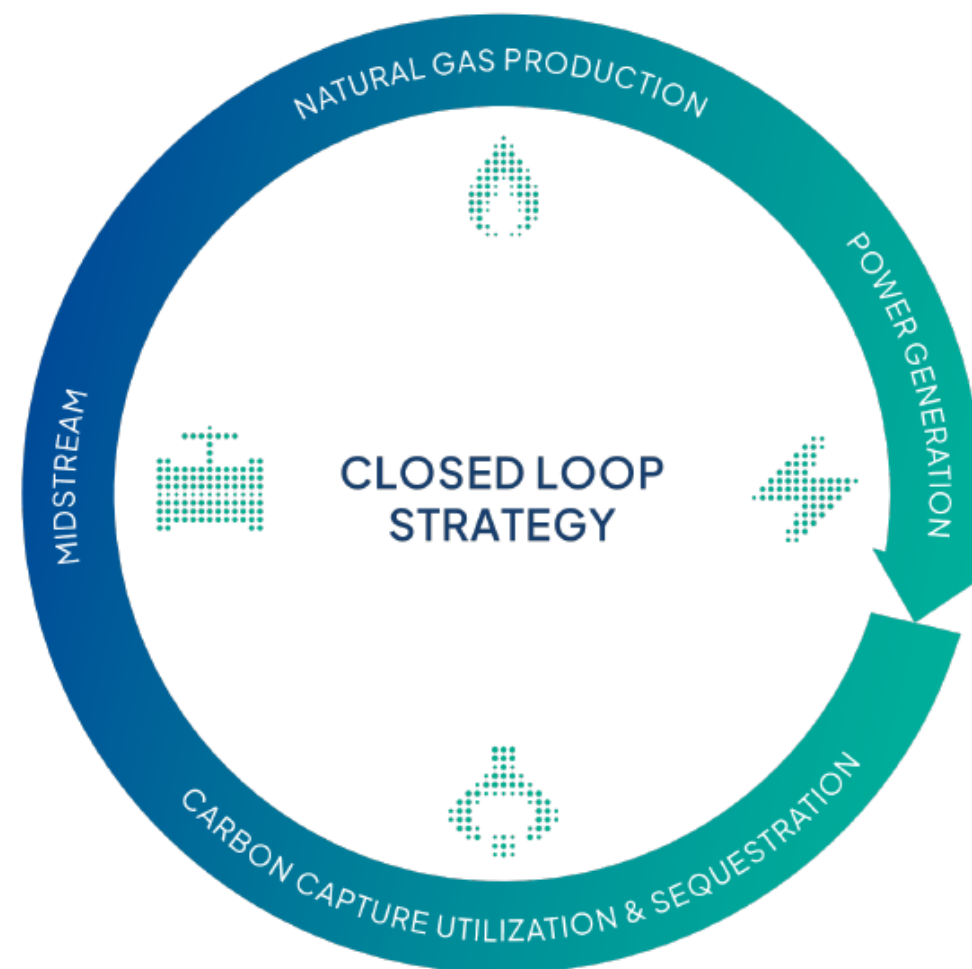
03

U.S. CLOSED-LOOP GAS

Closed Loop Strategy Expected to Enable Potential for Enhanced Margins

Capturing Full Gas Value Chain: Molecules → Megawatts → Carbon Capture → Higher \$/Mcf

- **Largest natural gas producer in the Barnett** with 10.7% 1-year decline rate⁽¹⁾
- **1,500 MW of low heat rate Power assets**⁽²⁾ in the heart of Texas, optimally positioned to capitalize on surging data center demand
- **Energy solutions business at epicenter of mega trends**, including LNG and the AI-driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** supported by 45Q incentives and bipartisan legislation
- **Durable Adjusted Free Cash Flow**⁽³⁾ driven by low-decline assets and strong margins



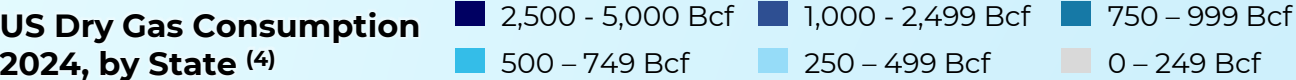
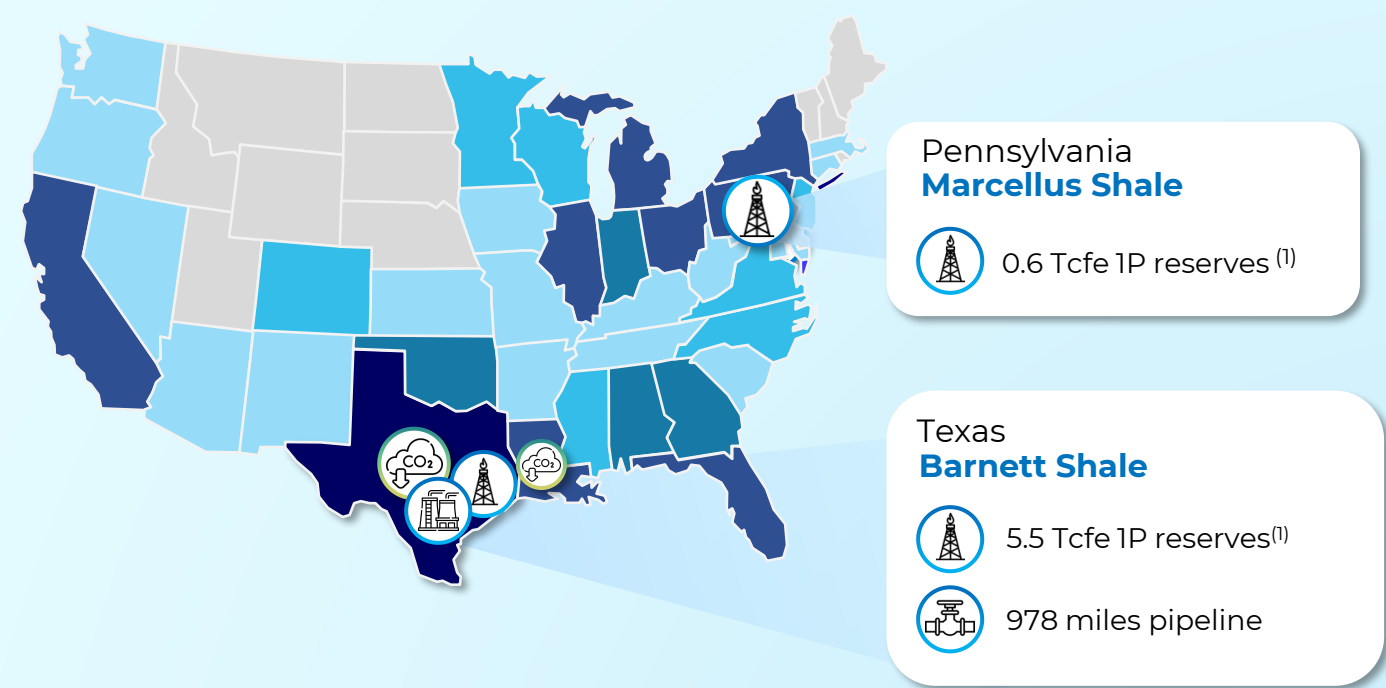
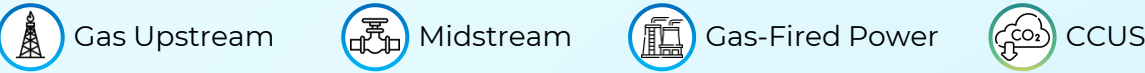
¹ As of December 31, 2025, Barnett base decline rate for all PDP reserves including impact from the Bedrock Acquisition at NYMEX pricing.

² Power assets are owned 75% by BKV and 25% by BPPUS via a joint venture BKV-BPP, LLC.

³ Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

Gas Business:
2025 highlights

Our gas assets offer a differentiated platform with significant growth potential



Notes: .
(1) Reserve report under escalated pricing scenario as of December 31, 2025. Figure includes 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;
Source: EIA

U.S. CLOSED-LOOP GAS

Average local price ⁽²⁾

FY25	\$2.93/Mcfe	+41% YoY
4Q25	\$2.99/Mcfe	+24% QoQ

Sales volume

GAS

FY25	305 Bcfe	+6% YoY
4Q25	86 Bcfe	+13% QoQ

CCUS

FY25	138 kt CO₂e	-16% YoY
4Q25	25 kt CO ₂ e	-43% QoQ

EBITDA ⁽³⁾

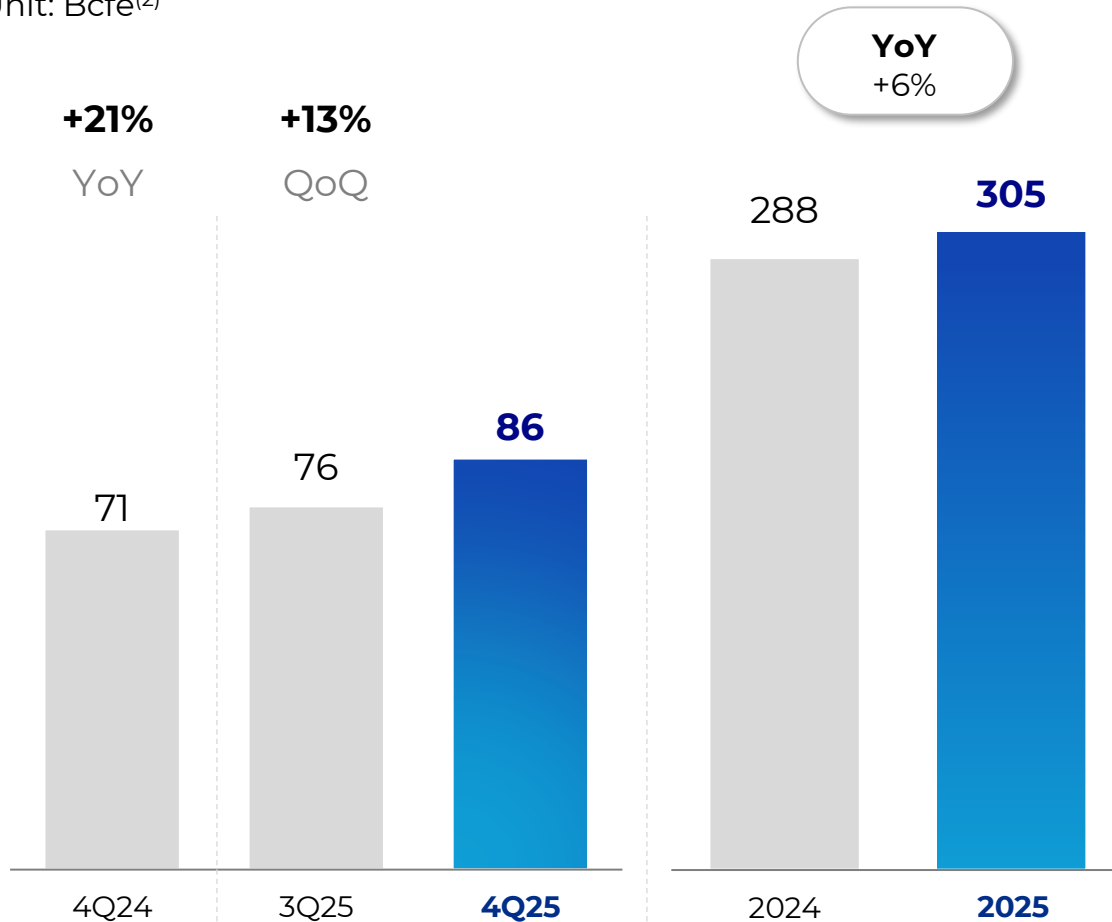
FY25	\$290 M	+27% YoY
4Q25	\$77 M	+16% QoQ

4Q25 and FY25 operational performance

Combining the assets acquired in the Bedrock acquisition with BKV's existing operations, 2025 results underscores the strength of our integrated portfolio and its capacity to generate robust, high-quality cash flow across commodity market cycles.

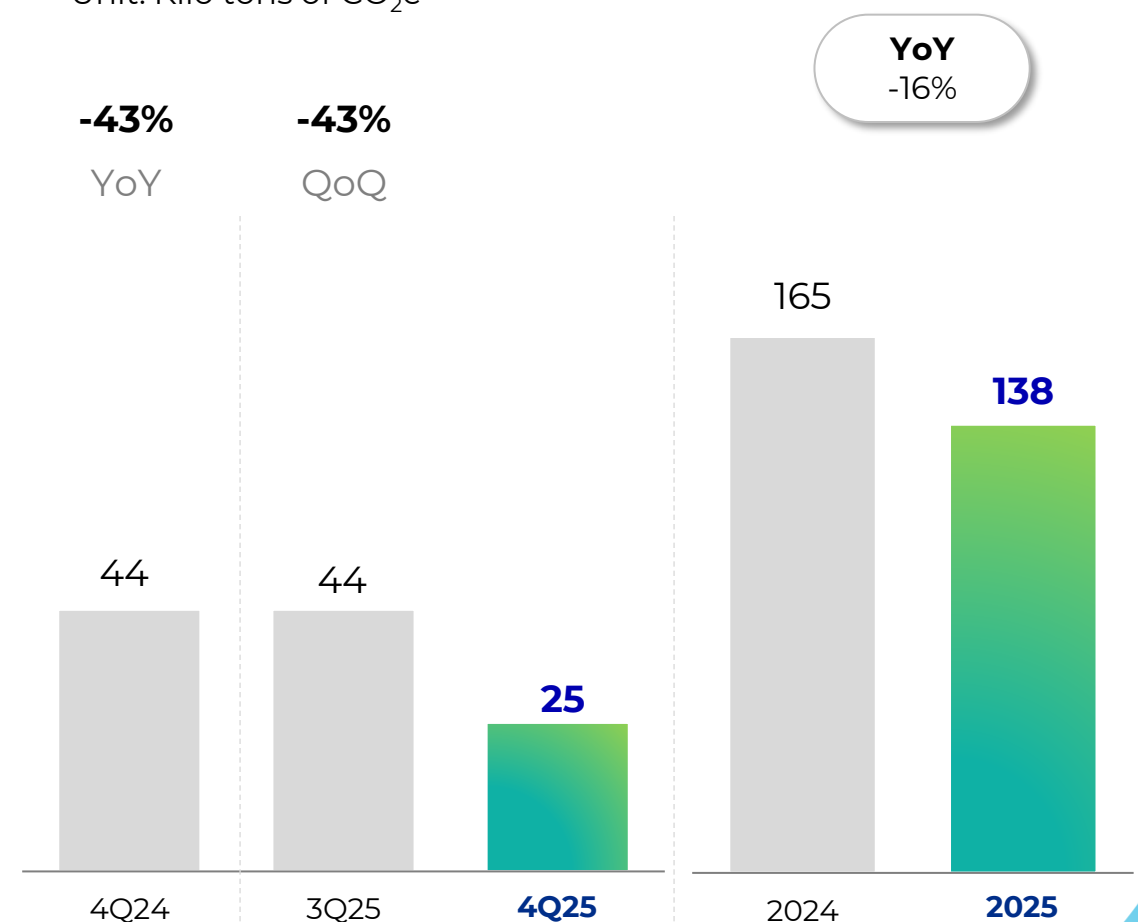
Gas Sales Volume⁽¹⁾

Unit: Bcfe⁽²⁾



CCUS Sequestered Carbon Volume

Unit: Kilo tons of CO₂e



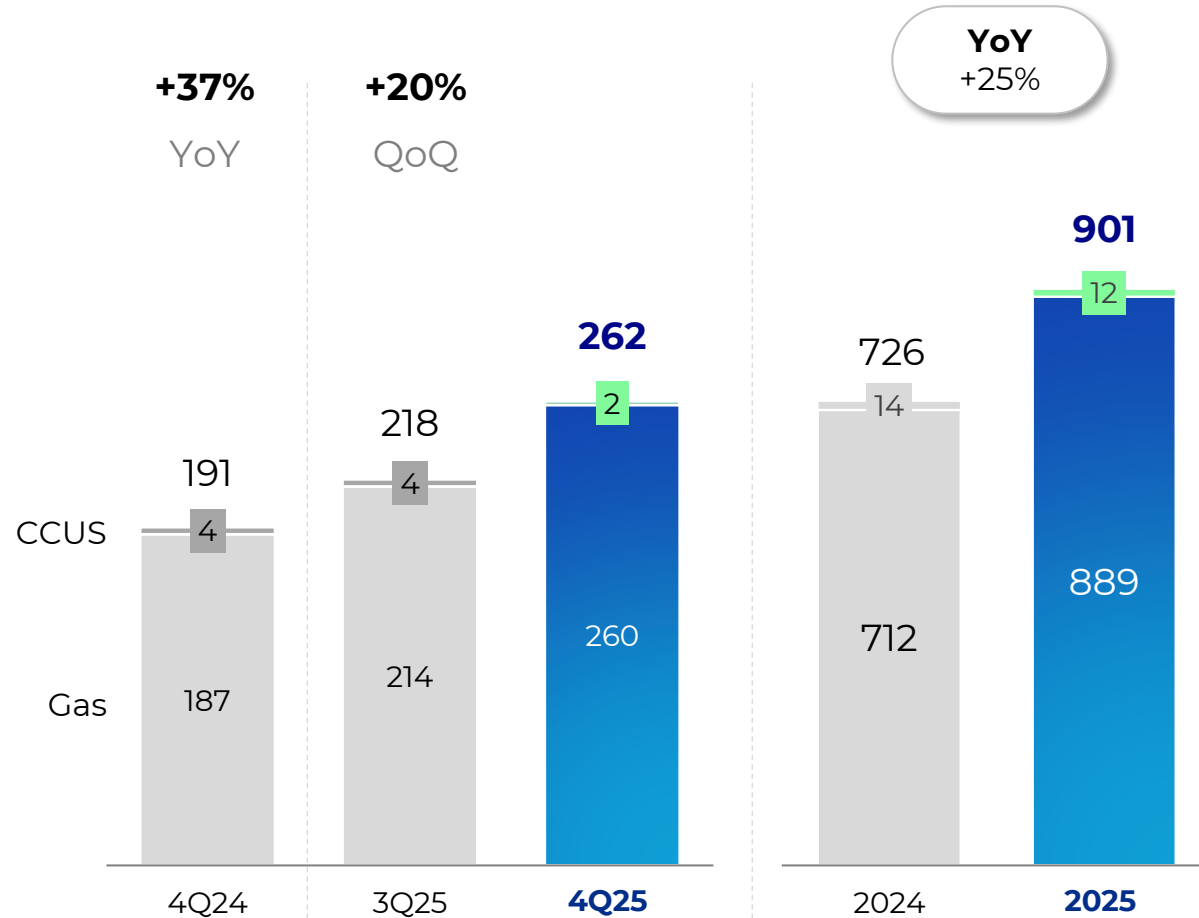
Note: (1) Includes gas sales from Barnett and Marcellus ; (2) Bcfe = Billion cubic feet equivalent

4Q25 and FY25 financial performance

Combining the assets acquired in the Bedrock acquisition with BKV's existing operations, 2025 results underscores the strength of our integrated portfolio and its capacity to generate robust, high-quality cash flow across commodity market cycles.

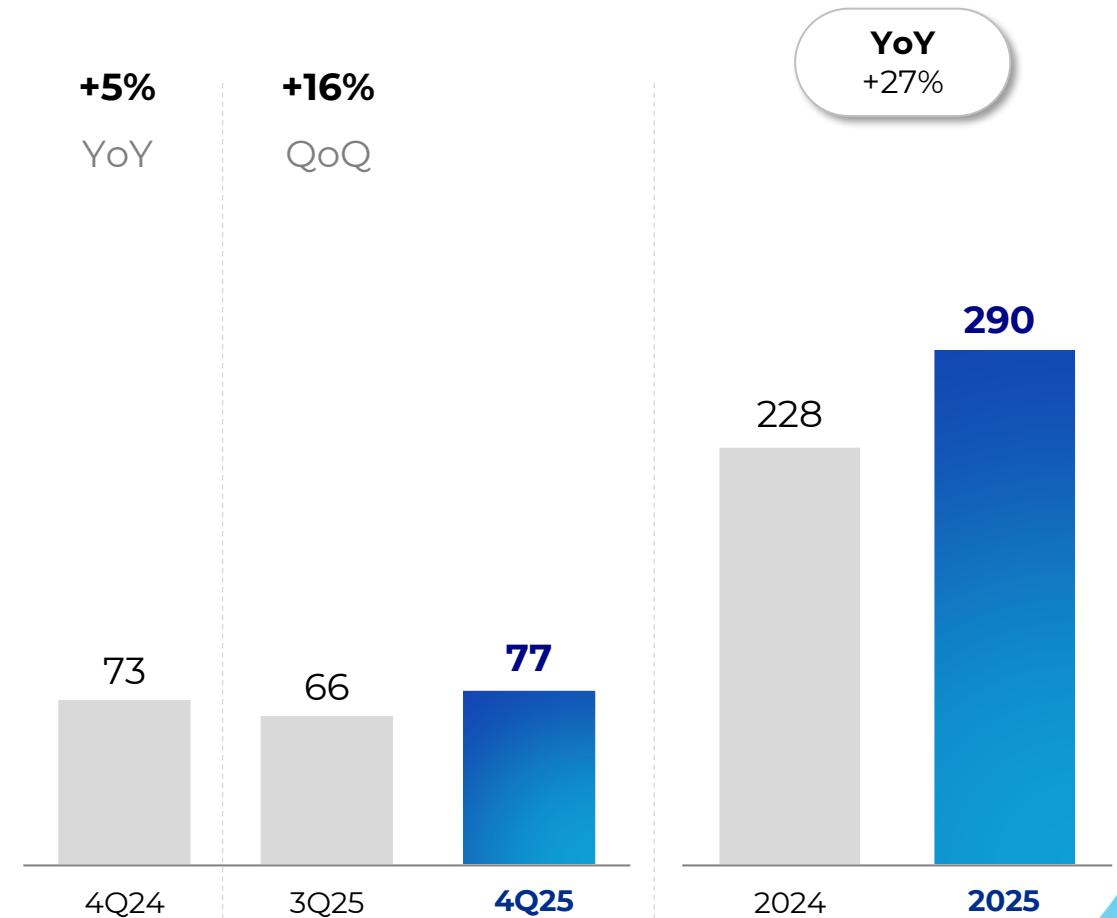
Total Realized Revenue⁽¹⁾

Unit: \$M



Ebitda

Unit: \$M



Note: (1) 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

Upstream Gas Business:

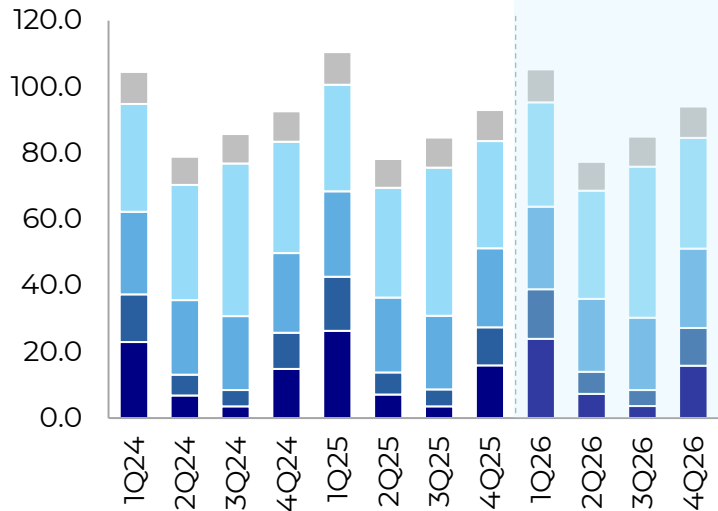
US gas market update

US Natural Gas Consumption

Unit: Bcf/d

■ Residential ■ Commercial ■ Industrial ■ Power ■ Other

Forecast

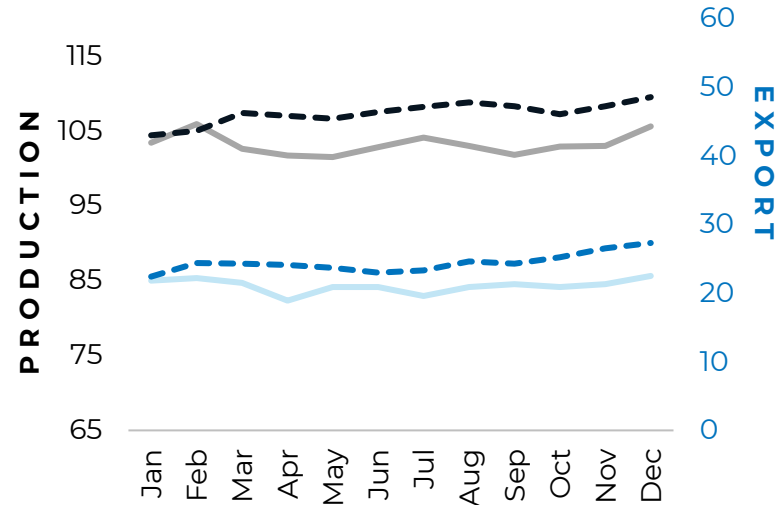


- US domestic natural gas consumption averaged 93 Bcf/d in 4Q25, increasing 10% QoQ driven by increased heating demand from winter season
- Weather conditions continued to be the main factor driving domestic electricity consumption.
- EIA expected that in 2026 US natural gas consumption for power generation sector is expected to increase, while other sectors are projected to slightly decline due to reduced industrial activity.

US Natural Gas Production

Unit: Bcf/d

— 2025 Actual Production — 2026 Forecasted Production
— 2025 Actual Export — 2026 Forecasted Export



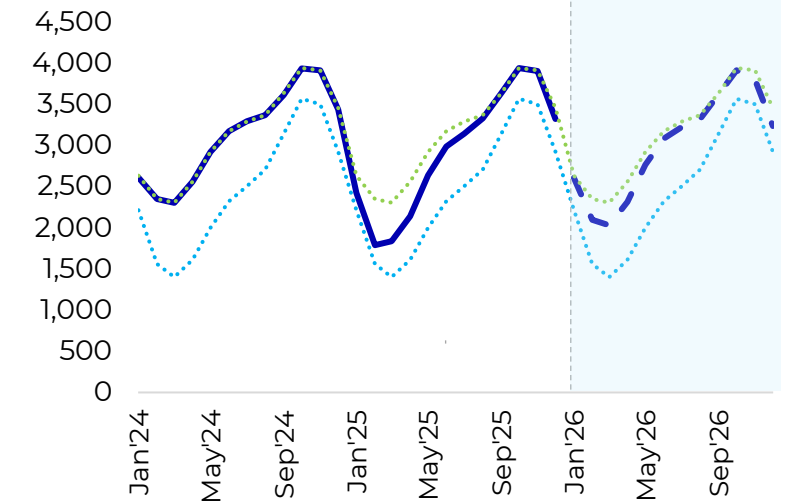
- US natural gas production held steady at 108 Bcf/d in 4Q25. EIA expects dry gas output to level off around 110 Bcf/d in 2026, supported by increased drilling activity in 1H26 in response to higher gas prices.
- LNG exports soared to a record 17.1 Bcf/d in 4Q25, driven by robust European demand. According to the EIA, LNG projects awaiting commissioning over the next six years are expected to add approximately 13 Bcfe/d of cumulative baseload capacity.

U.S. CLOSED-LOOP GAS

US Storage Level

Unit: Bcf

— Storage — 5yr - high — 5yr - low Forecast

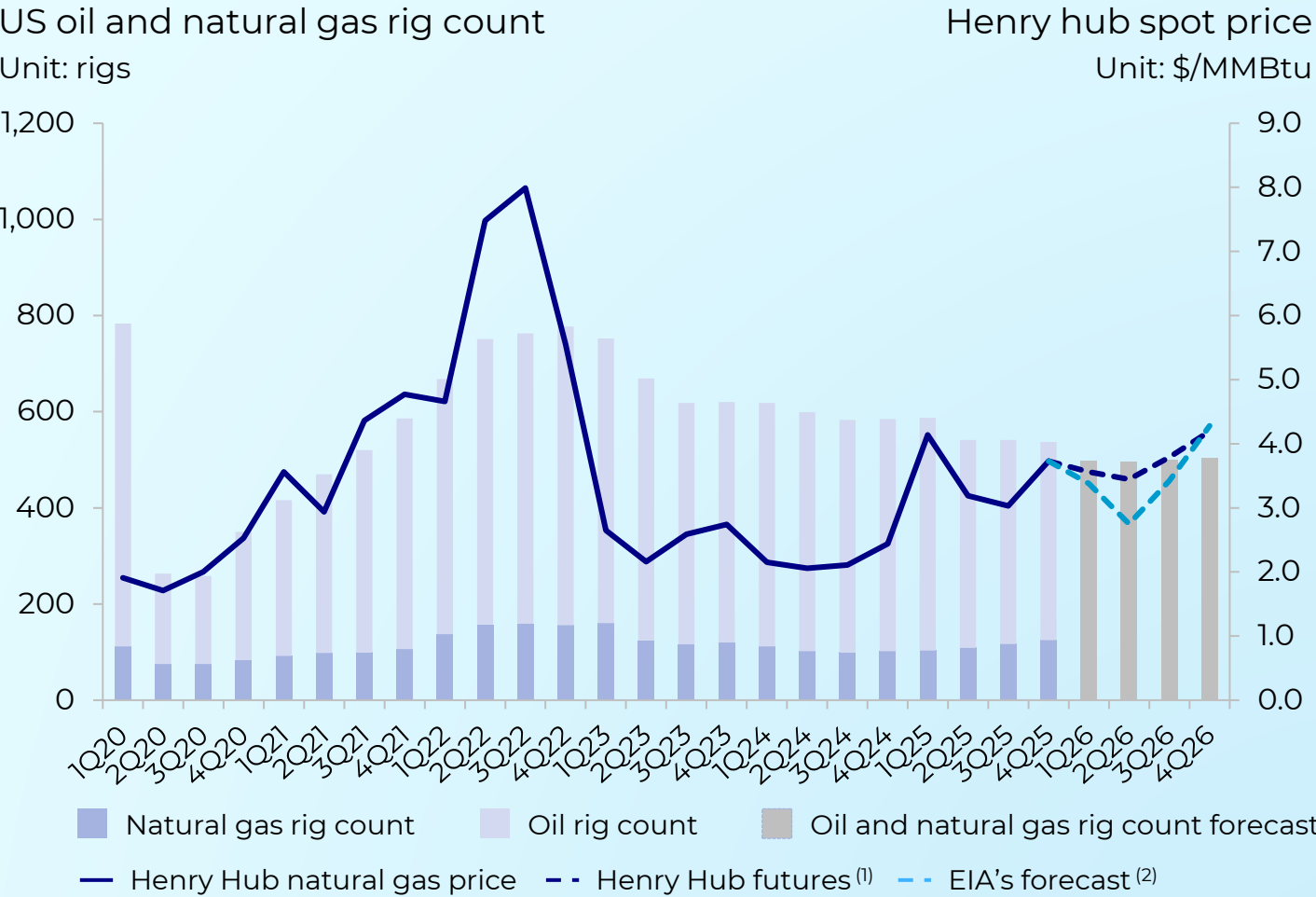


- EIA projects U.S. gas storage to end March below 1.9 Tcf, equivalent to around 1% above the five-year average, after large withdrawals during late-January due to Winter Storm Fern.

Upstream Gas Business:

Healthy gas price outlook in 2025-2026

US Rig Count vs Henry Hub Price



Comments

- ➔ Oil and gas rig count stood at 537 rigs, slightly dropped from the previous quarter. Oil-directed rigs decreased but was offset by a 7% QoQ increase in gas-directed rigs.
- ➔ EIA revised their forecast for Henry Hub prices to an **average of \$4.20-\$4.50/MMBtu** for the next two years with expectations that demand growth will be driven by expansion in LNG exports and demand growth from power-led consumption which will outpace production growth in the next year.

Note: (1) As of 9 Feb 2026; (2) Short-Term Energy Outlook (Jan 2026)
Source: EIA Short-Term Energy Outlook (Jan 2026), Baker Hughes US natural gas rotary rig count (Nov 2025)



CCUS Business: Progress and development

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

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

U.S. CLOSED-LOOP GAS

CCUS Assets:

1.5 Mtpa
CO₂e injection

2028 TARGET

183 ktpa

OPERATING

192 ktpa

DEVELOPING



Project Updates:

- Cotton Cove and Eagle Ford are expected to COD within 1H26

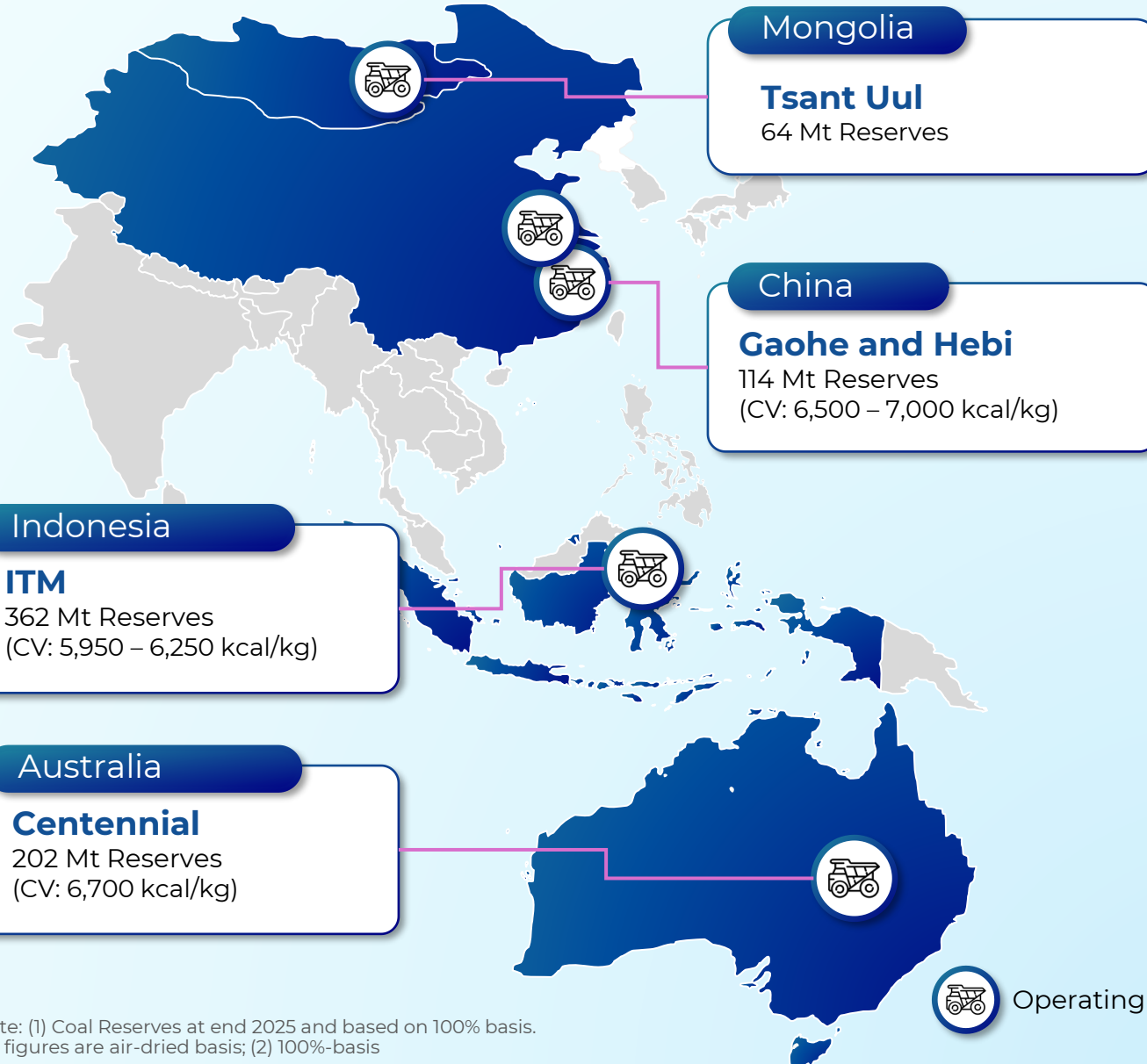
04

NEXT-GEN MINING



Mining Business: 2025 highlights

MAP OF MINING OPERATIONS⁽¹⁾



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

NEXT-GEN MINING

Production volume

FY25 42.0 Mt +9% YoY

4Q25 11.4 Mt +14% QoQ
+16% YoY

Sales volume⁽²⁾

FY25 45.2 Mt +6% YoY

4Q25 12.4 Mt +8% QoQ
+3% YoY

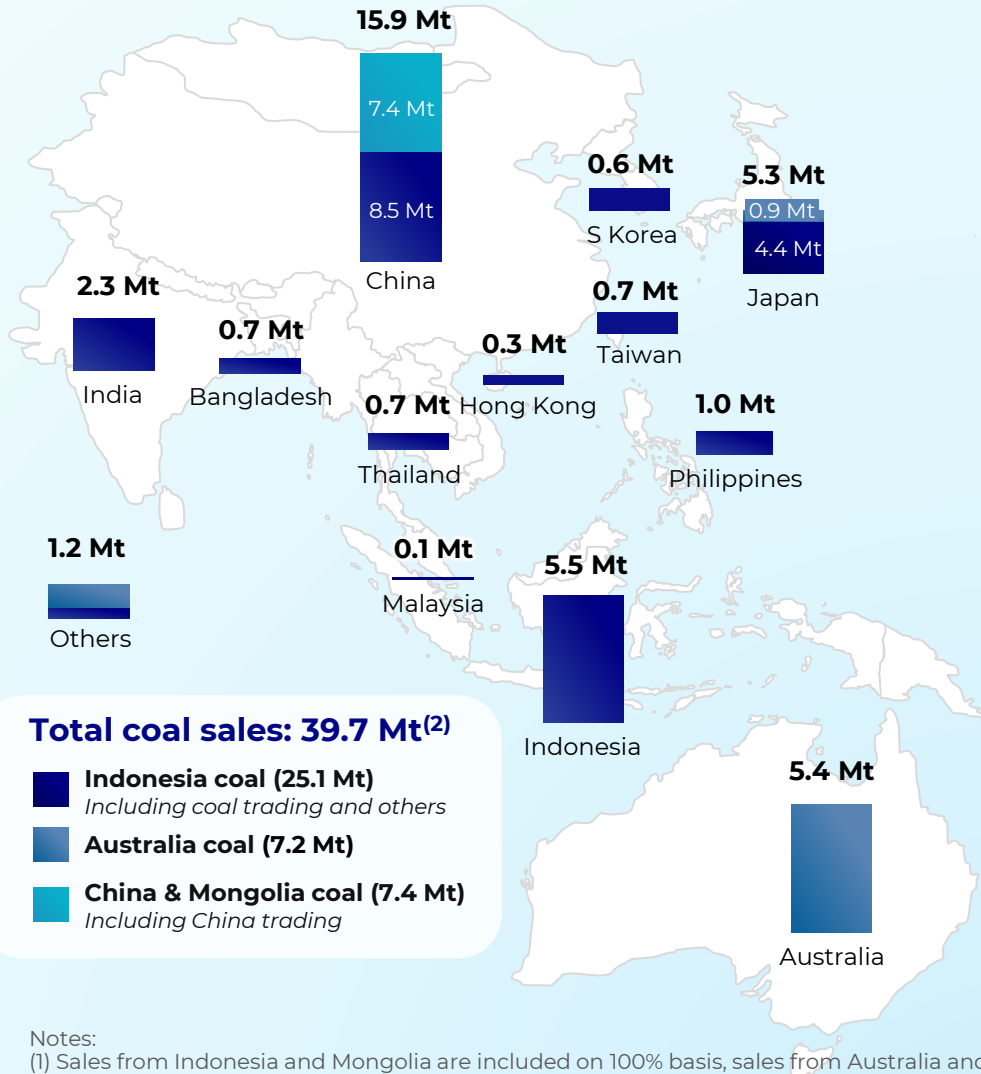
Ebitda

FY25 \$601 M -30% YoY

4Q25 \$178 M +25% QoQ
-10% YoY

Mining Business: Group coal sales

Coal Sales Source⁽¹⁾ : Destination Analysis, 2025



Notes:

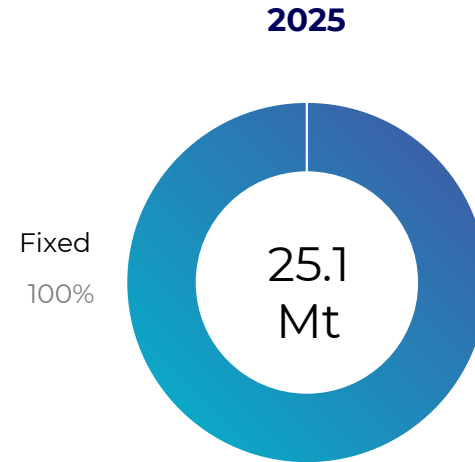
(1) Sales from Indonesia and Mongolia are included on 100% basis, sales from Australia and China are included on equity basis.

(2) Equity-basis, includes coal sales from domestic production in China;

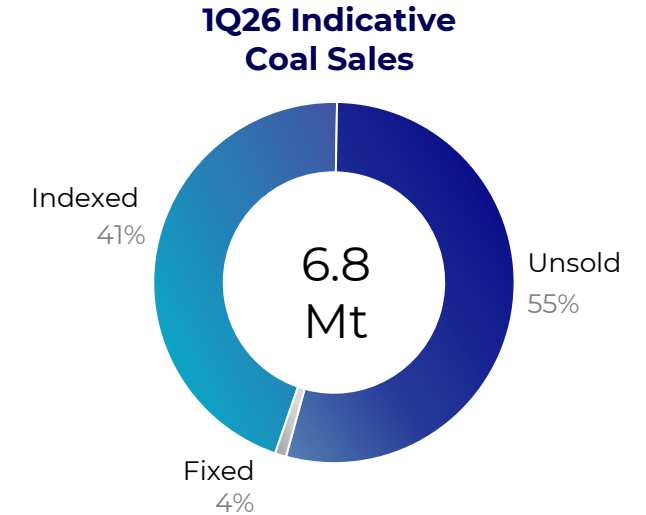
(3) 2026e figures are illustrative sales targets; Coal sales includes third-party sourced coal

Coal Sales⁽³⁾ Pricing Status Indonesia

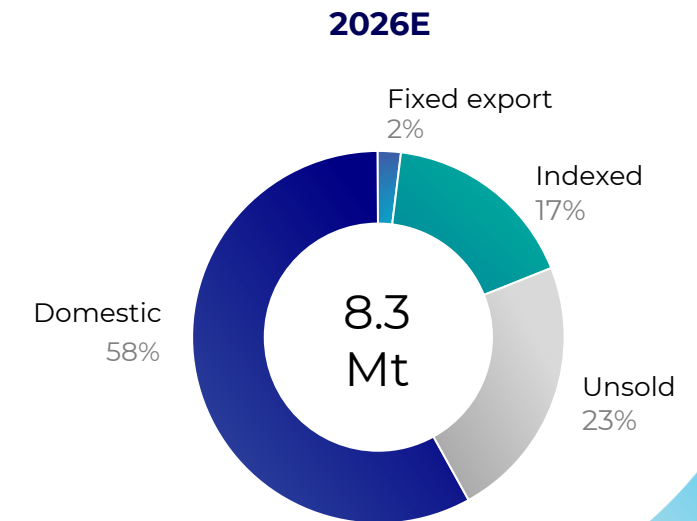
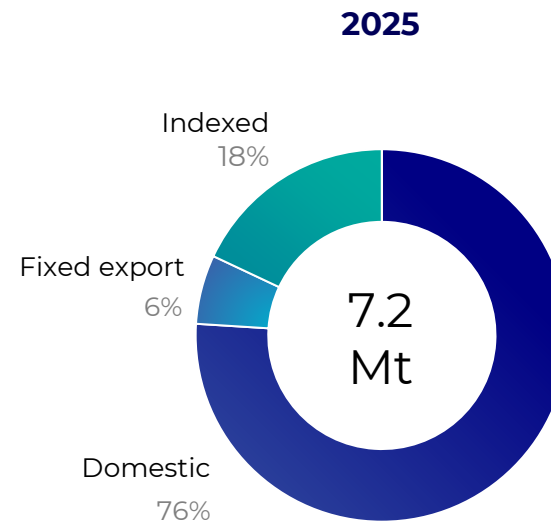
NEXT-GEN MINING



*Includes post shipment price adjustments as well as traded coal



Australia

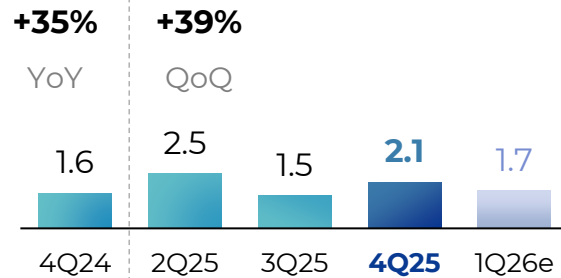


Operational summary

ROM Production and Key Updates

Australia Coal⁽¹⁾

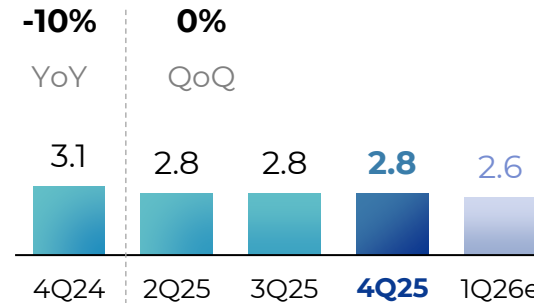
2025 actual: 7.4 Mt
(2026 target: 8.3 Mt)



- Total ROM production for 4Q25 reached 2.1 Mt, increasing 39% QoQ, supported by longwall.
- Full-year saleable production grew 1.4% YoY, reflecting stable and consistent operational performance.
- 1Q26 production is targeted at 1.7 Mt, with planned longwall relocation at Mandalong positioning the operation for the next production cycle.

China Coal

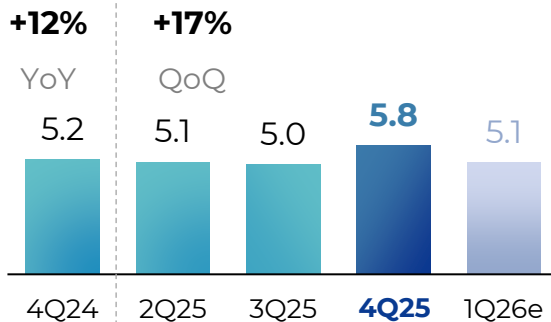
2025 actual: 11.1 Mt
(2026 target: 10.5 Mt)



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

Indonesia Coal⁽¹⁾

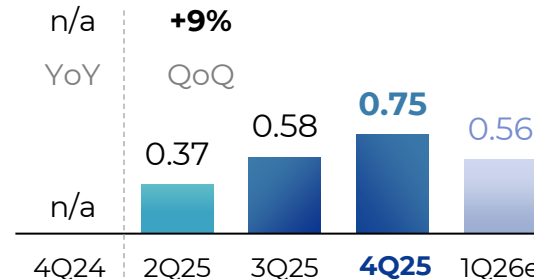
2025 actual: 21.2 Mt
(2026 target: under review)



- 4Q25 production reached 5.8 Mt as Bharinto ramped up, bringing FY25 production to 21.2 Mt.
- 1Q26 production is targeted at 5.1 Mt due to expected challenging weather conditions at several sites.

Mongolia Coal

2025 actual: 2.3 Mt
(2026 target: 2.3 Mt)



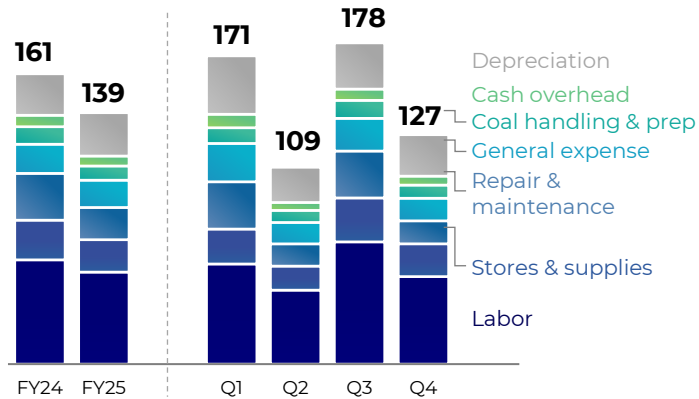
- Despite severe winter conditions, 4Q25 production showed continued growth supported by the CHPP upgrade.
- Total production for 2025 reached 2.3 Mt, reflecting strong operational efficiencies.

Cost summary

Average Total Cost Breakdown

Australia Coal⁽¹⁾

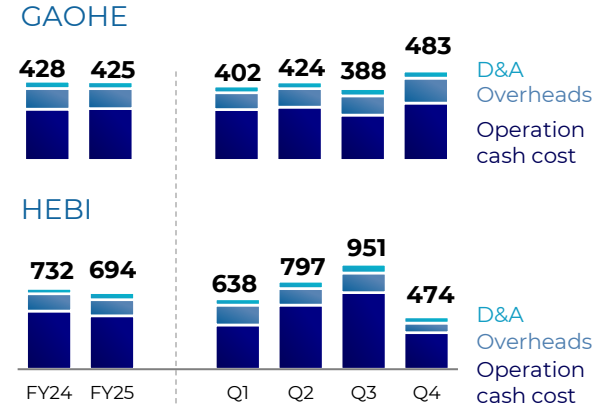
Unit: A\$/t



- 4Q25 average cost was A\$127/t, improved by 29% QoQ driven by higher longwall output at Mandalong and Springvale and ongoing cost optimization.
- FY2025 average cost was A\$139/t, improved 13% or A\$12/t, reflecting stronger operational efficiency.
- Cost control remains a priority, focusing on contract optimization, digitalized maintenance, and proactive workforce planning.

China Coal

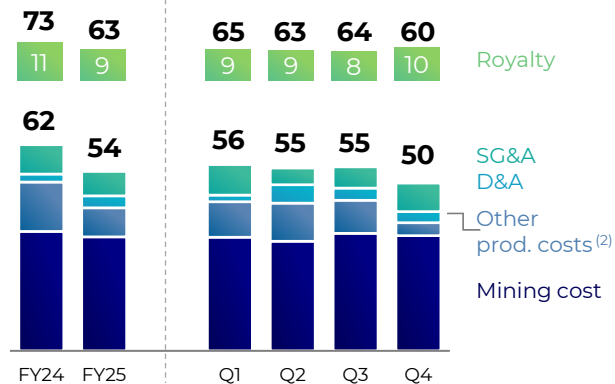
Unit: RMB/t



- 4Q25 total cost increased to RMB 483/t at Gaohe and decreased to RMB 474/t at Hebi.
- Continued focus on cost management at both mines to sustain profitability and implementation of effective cost control measures to reduce cost.

Indonesia Coal⁽¹⁾

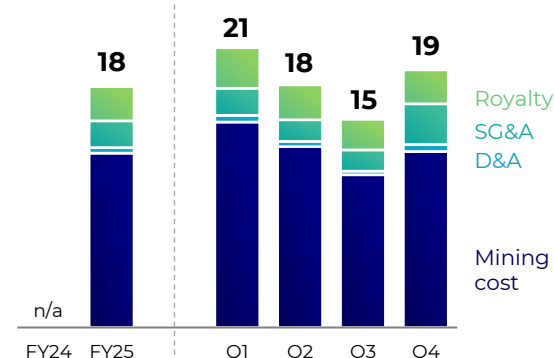
Unit: US\$/t



- 4Q25 average cost (excl. royalty) was \$50/t, improved by 9% QoQ driven by enhanced operating efficiency and economies of scale from higher sales volumes.
- FY2025, average cost (excl. royalty) was \$54/t, representing a 14% YoY improvement, reflecting continued cost optimization and disciplined operational management.

Mongolia Coal

Unit: US\$/t



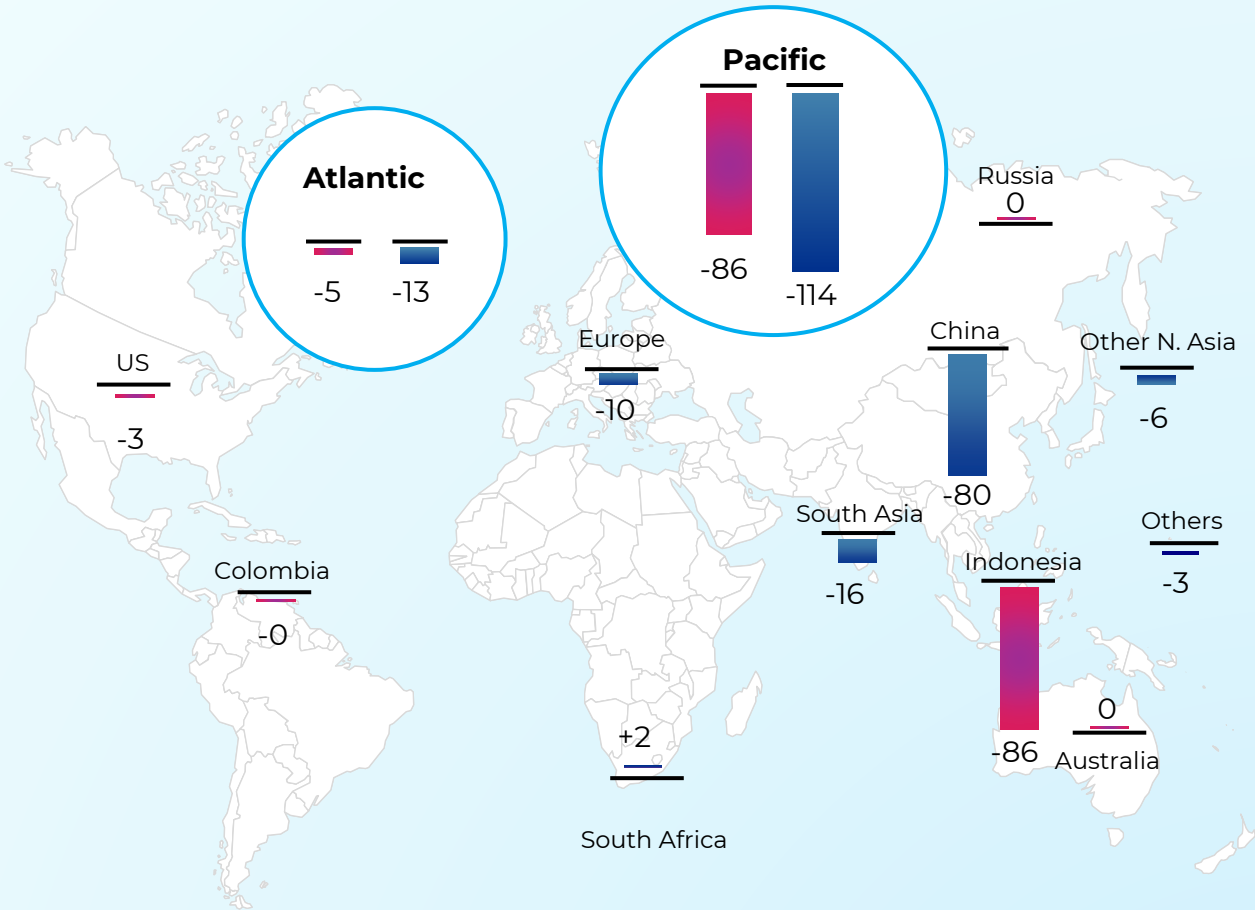
- 4Q25 total cost increased QoQ to US\$19.1 per ton, largely attributable to seasonal winter operating conditions and associated maintenance activities, in line with operational expectations.

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

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025

Unit: Mt ■ Demand ■ Supply



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

Demand trends

Overall, global thermal coal demand remains stable. Import flows continue to adjust to potential production cuts in Indonesia, leading buyers to manage inventory more actively and diversify supply sources.

- **China:** Coal demand remains steady. High domestic inventories, slower industrial activity, supported by mild weather keep coal imports selective.
- **India:** Structural demand growth remains strong. Short-term imports are softer due to high inventories and improving domestic supply accommodating for any incremental increase in demand with buyers cautious amid higher seaborne prices.
- **JKT⁽¹⁾:** Coal demand remains capped due to structural decline from nuclear restarts, LNG expansion, and switching from coal-to-gas-fired generation. Mild weather, sufficient inventories, and continued decarbonization policies further limit import requirements.
- **Europe:** Coal demand remains winter-supported by colder weather and stock drawdowns, but upside is limited by rising renewables, easing gas prices and the onset of the shoulder season.

Supply trends

Global coal supply is generally sufficient, but uncertainty around Indonesian production has increased with regulatory, logistical and weather-related risks making the market more cautious to potential disruptions, supporting prices.

- **Indonesia:** Supply is available, but uncertainty remains as 2026 production approvals (RKAB) are not yet finalized leading to more cautious production and sales.
- **Australia:** Supply remains stable and reliable due to consistent production and exports, making Australia a key alternative source amid uncertainty in other regions.
- **Others:** Russia's thermal coal supply and exports remain stable despite logistics constraints. South African supply is available, but exports are weaker due to softer demand. Colombian supply remains low and continues to balance regional trade flows.

05 Power+

Banpu Group Total Power Portfolio: 4,927 MW committed capacity

CHINA

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

JAPAN

57.6 MW RE
224 MWh BESS
(274 MWh gross)

LAOS

751 MW HPC IPP
(1,878 MW gross)

VIETNAM

204 MW RE

THAILAND

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

US

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

*Under BKV-BPP Power, LLC

INDONESIA

81.7 MW RE

AUSTRALIA

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



BESS



Solar power portfolio



Wind power portfolio



Rooftop & floating
solar portfolio
(Under Banpu NEXT)



Thermal power plant

3,935 MW

committed thermal equity capacity

992 MW

Renewables Capacity

555 MW

Solar Power

118 MW

Wind Power

319 MW

Rooftop & Floating
Solar Capacity

1,350 MWh

Battery Energy Storage System (BESS)



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

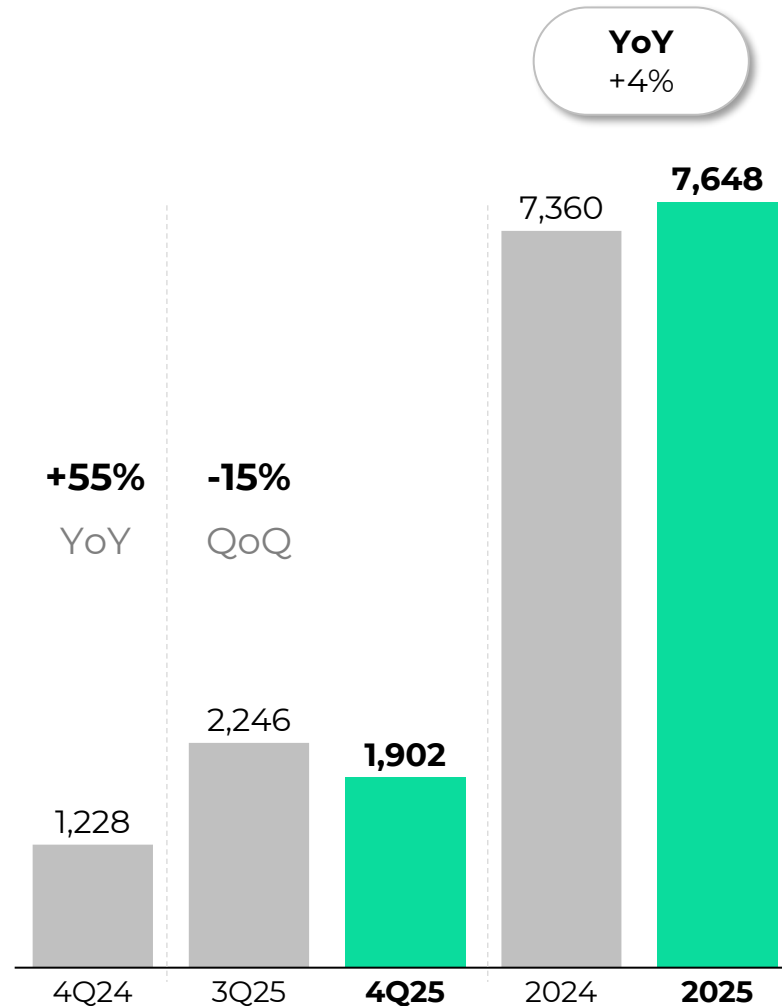
Shareholding:

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

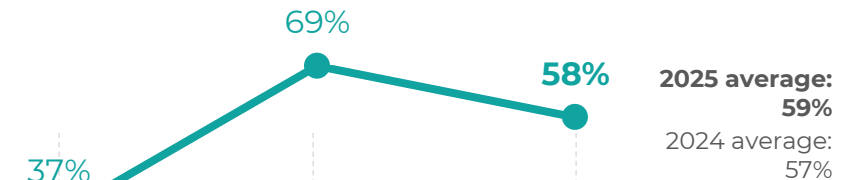
Strong growth in net profit in 2025 driven by higher power sales and improved spark spreads.



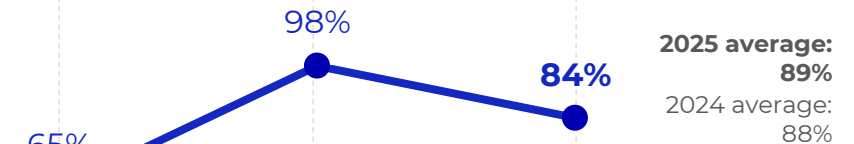
Net generation (GWh)



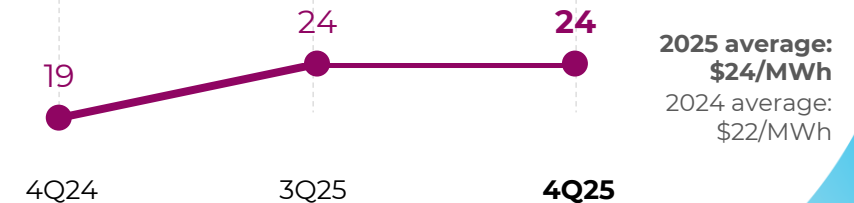
Capacity factor (%)



Equivalent availability factor (%)



Spark spread (US\$/MWh)



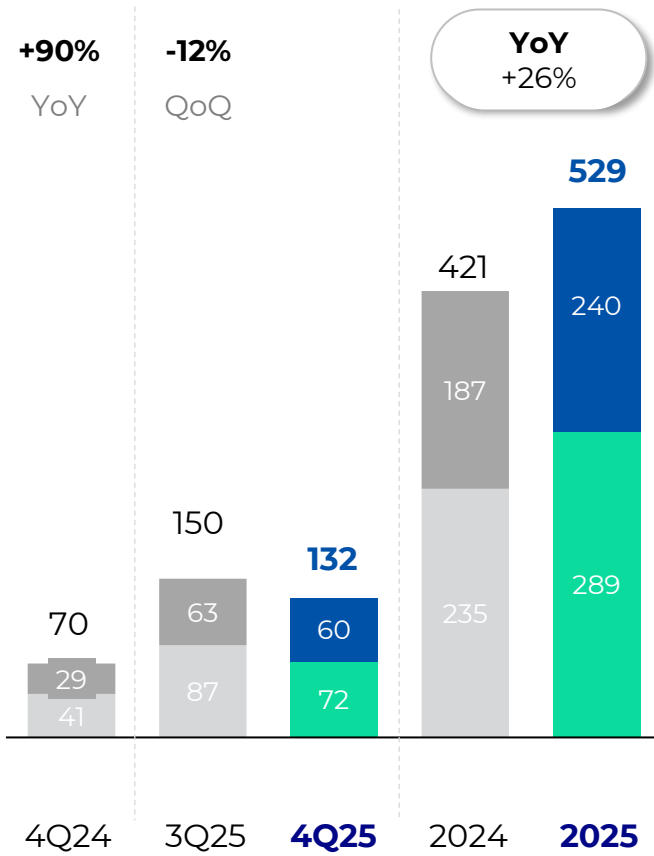
Note: (1) Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season; (2) Spark Spread Hedge (SS) is a derivative used to manage the spread between the market prices of electricity and the cost of natural gas, that 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.

Temple I and II: financial performance

Total revenue

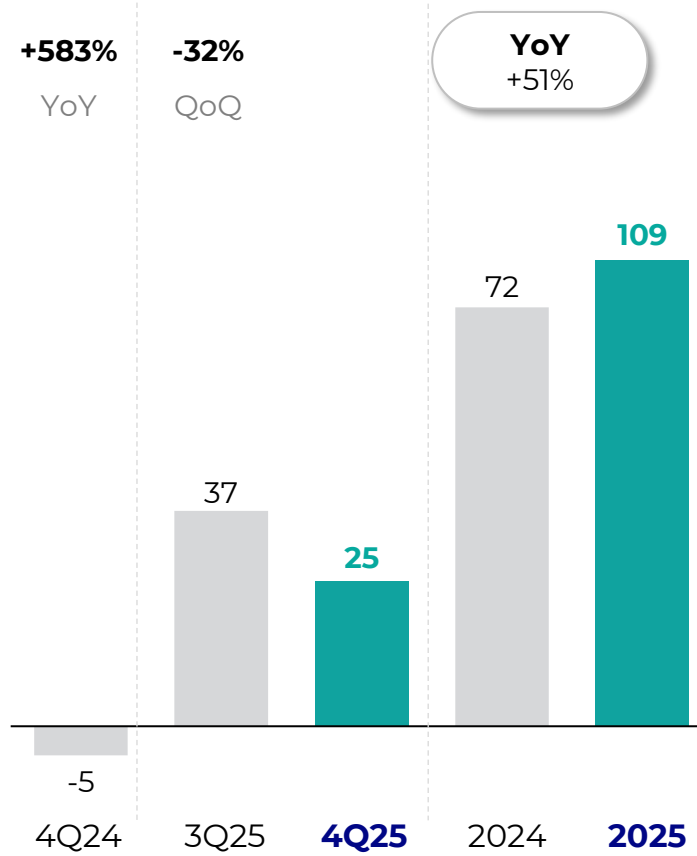
Unit: US\$M
(100% interest)

Merchant HRCO⁽¹⁾ + SS⁽²⁾



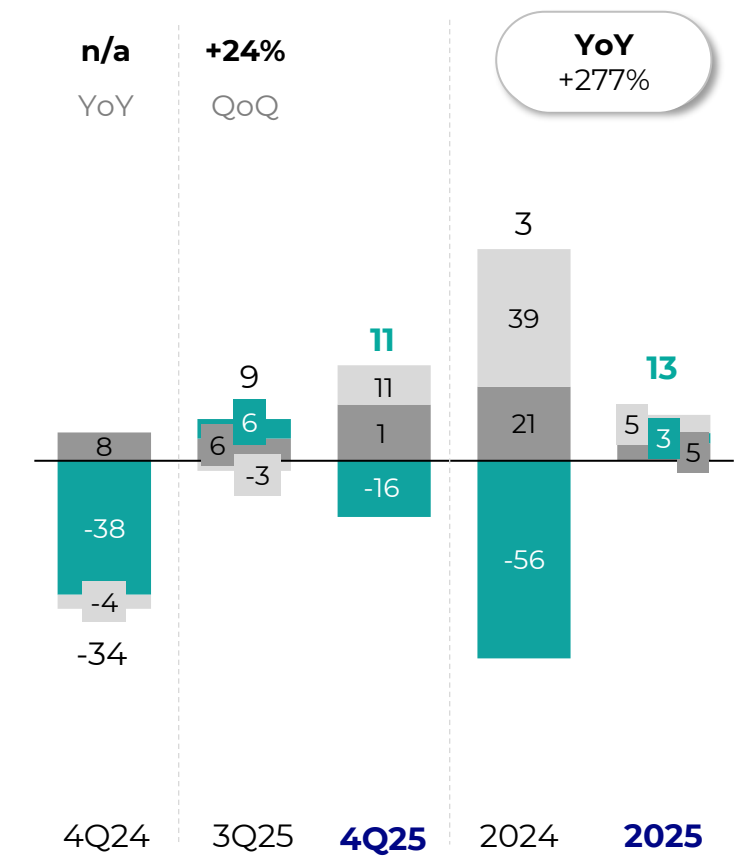
Ebitda⁽³⁾

Unit: US\$M
(100% interest)



Profit contribution to Banpu

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



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: 4Q25 updates and 2025 summary

POWER+



HPC

Achieved high CAH from efficient operations, but lower profit sharing due to longer maintenance days.

FY25	4Q25	
85% average (-1% YoY)	72% (-12% YoY)	EAF ⁽¹⁾
THB 19.8 bn (-8% YoY)	THB 3.6 bn (-26% YoY)	Revenue
THB 2.7 bn (-10% YoY)	THB 238 bn (-43% YoY)	Share of profit



BLCP

Achieved CAH targets and optimized operations beyond CAH, maintaining high EAF. Lower share of profit was attributable to higher production costs.

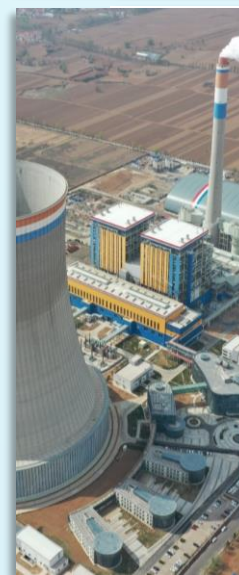
FY25	4Q25	
89% average (-1% YoY)	83% (+9% YoY)	EAF
THB 17.4 bn (-6% YoY)	THB 4.7 bn (-3% YoY)	Revenue
THB 638 M (-37% YoY)	(THB 6 M) (-104% YoY)	Share of profit



China CHP

Increase in net profit was mainly driven by lower coal prices.

FY25	4Q25	
RMB 1,212 M (-6% YoY)	RMB 362 M (-5% YoY)	Revenue
RMB 335 M (+24% YoY)	RMB 101 M (+2% YoY)	Ebitda
RMB 175 M (+33% YoY)	RMB 58 M (+2% YoY)	Share of profit



SLG

Net profit significantly increased from lower coal prices, higher auxiliary service fees, and lower interest expenses from renegotiations with banks.

FY25	4Q25	
4,392 GWh (-13% YoY)	1,140 GWh (-12% YoY)	Net power sold
RMB 1,738 M (-10% YoY)	RMB 468 M (-12% YoY)	Revenue
RMB 67 M (+116% YoY)	RMB 24 M (+33% YoY)	Share of profit

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

Renewables: 2025 summary

POWER+



Japan Solar

OPERATING

Lower cash distribution following the divestment of certain assets.

195 GWh

Power sold
(-9% YoY)

JPY 527 M

Cash distribution
(-63% YoY)



Vietnam Solar & Wind

OPERATING

Nhon Hai Solar & El Wind Mui Dinh

Higher power sales, mainly driven by the Mui Dinh wind project, while share of loss was recorded mainly affected by tariff adjustments.

145 GWh

Power sold
(+4% YoY)

(US\$ 4.7 M)

Share of loss



China Solar

OPERATING

Lower power sales due to curtailment, which affected electricity offtake during the period.

199 GWh

Power sold
(-7% YoY)

RMB 34 M

Profit contribution
(-21% YoY)



Australia Solar

OPERATING

Beryl & Manildra project

Lower power sold due to curtailment and unfavorable weather conditions.

156 GWh

Power sold
(-12% YoY)

(A\$ 6.4 M)

Share of loss ⁽¹⁾



Vietnam Wind

DEVELOPING

Vin Chau project

- Undergoing commissioning activities
- In the process of COD documentation with the relevant authorities



China Solar

DEVELOPING

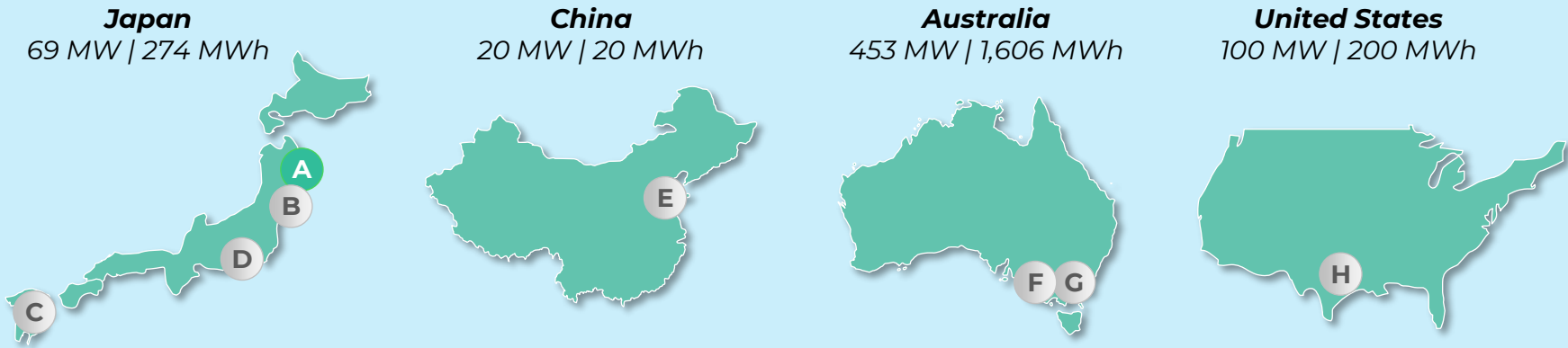
Jinhu Qianfeng Solar Farm

- Under development according to planned schedule

Battery Energy Storage System (BESS):

BESS Portfolio Overview

MAP OF BESS ASSETS



Name Location	Project Status (COD)	Project Ownership	Total Capacity	Name Location	Project Status (COD)	Project Ownership	Total Capacity
A Iwate Tono Tono, Japan	2Q25	75% BJP / 25% Global Engineering	15 MW 58 MWh	E Jinhu Qiangfeng Jiangsu, China	2026	100% Banpu NEXT	20 MW 20 MWh
B Aizu BESS Aizu, Fukushima, Japan	1Q28	100% BJP ⁽¹⁾	26 MW 104 MWh	F Wooreen Victoria, Australia	2H27	50% BEN ⁽²⁾ / 50% Energy Australia	350 MW 1,400 MWh
C Tsuno BESS Tsuno, Miyazaki, Japan	2Q28	70% BJP ⁽¹⁾	26 MW 104 MWh	G Kerang Victoria, Australia	TBD	100% BEN	103 MW 206 MWh
D Kamigumi-Tokyo BESS Tokyo, Japan	2Q28	49% BJP ⁽¹⁾	2 MW 8 MWh	H NEW Megamouth Texas, US	4Q27	100% BPPUS ⁽³⁾	100 MW 200 MWh

Note: (1) BJP is a 100% subsidiary of Banpu NEXT; (2) Banpu Energy Australia is a 100% subsidiary of Banpu; (3) Banpu Power US is a 100% subsidiary of Banpu Power

PORTFOLIO OVERVIEW

2,100 MWH

Total committed capacity

1,350 MWH

Total equity committed capacity

NEW PROJECT

First BESS Investment in US

Megamouth BESS

100 MW / 200 MWh

Committed capacity

\$ 90 M

Estimated project cost

- Fully owned by BPPUS with target COD in 4Q27
- Located in Houston, Texas, a top three data center market in the US
- Significant milestone in building US power market capabilities

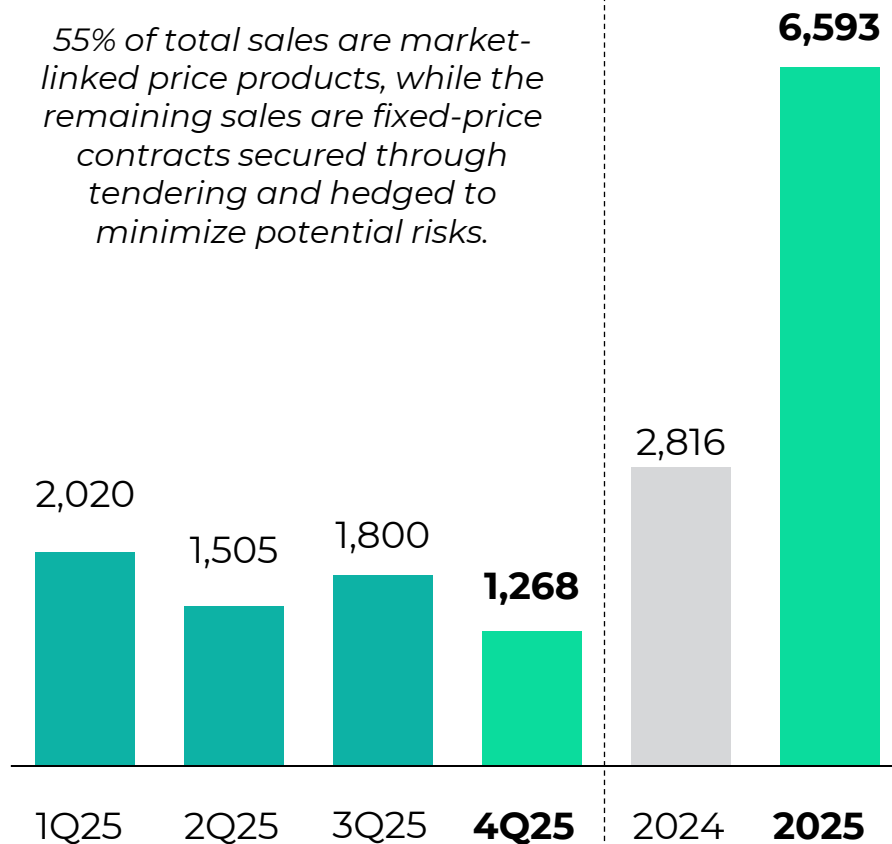
Energy trading: Energy trading updates

POWER+

Electricity sales (GWh)

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.

YoY
+134%



Long-term trading

- Implement more flexible approaches to engage new larger clients, whilst retain current ones.
- Hedge for immediate profits and long-term gains across physical and derivatives markets..



Short-term and asset backed trading

- Higher accuracy of short-term price forecasting though implementation of AI price forecasting.
- Capitalize on short-term trading opportunities covering arbitraging on unbalance and transmission right trades.



Retailing

- Strategical margin identification to gain volumes or to develop interesting optimal services.
- Offering more services or product to create values to clients.

6,593 GWh

Total energy sales in 2025

2,028 clients

In 4Q25

+8% QoQ

9 utility areas

From both private and public sectors

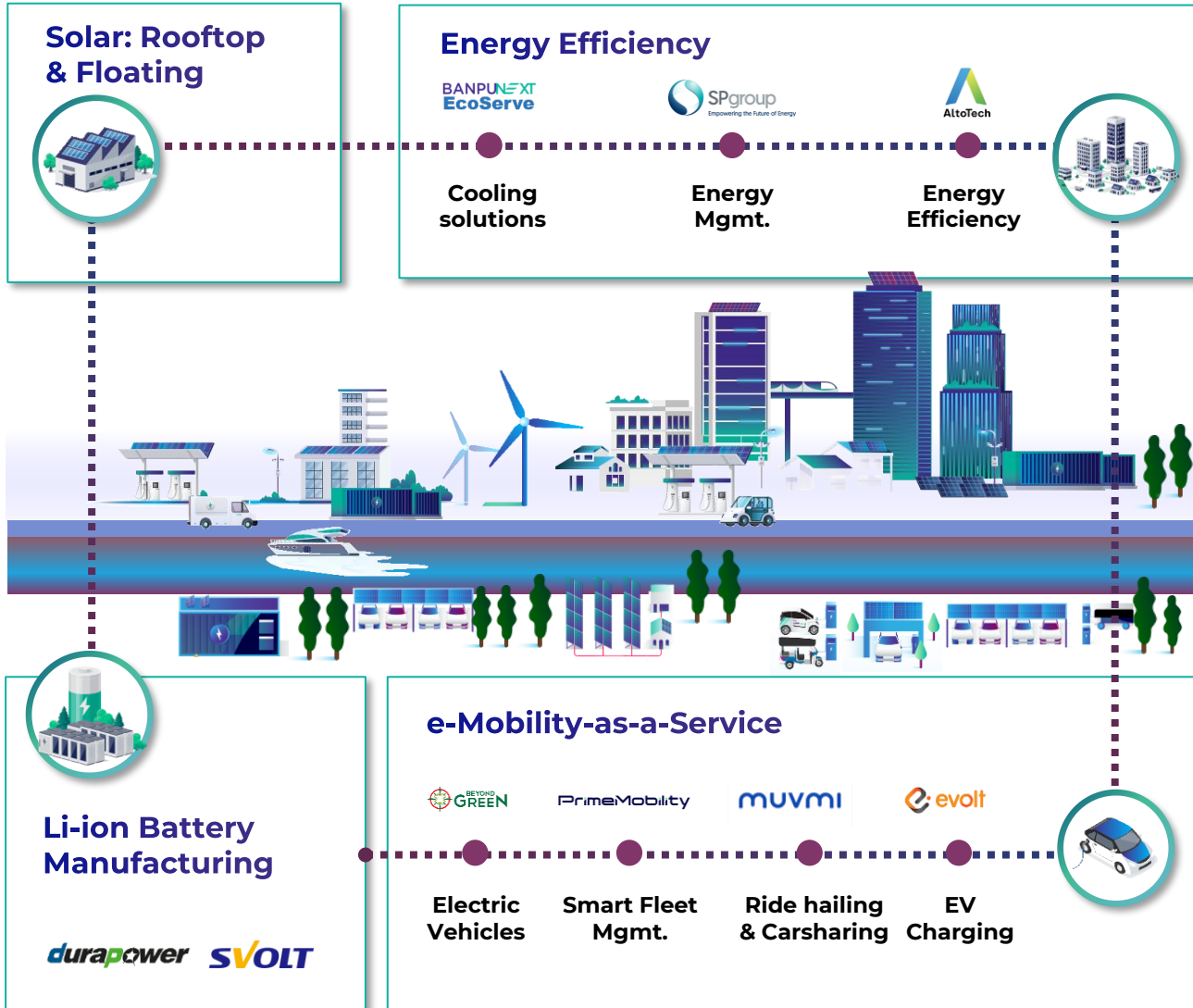
The background of the slide is a photograph of several rows of server racks in a data center. The racks are filled with electronic equipment, and numerous colorful cables (red, yellow, green, blue) are plugged into the front panels. A semi-transparent blue overlay covers the left side of the image, and a large, white, stylized number '06' is positioned on the left, partially overlapping the blue area and the server racks.

06

Future Tech

Future Tech Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS



E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

BANPU NEXT PARTNERED WITH 'DHL SUPPLY CHAIN THAILAND' TO DRIVE LOW CARBON LOGISTICS

UPDATE

PHASE 1 ENGAGEMENT:



1

Charging stations at DHL's logistic hubs across Thailand



2

AI route optimization, EV charging, and fleet management



3

Explore leasing services and fleet management

NEXT PHASE: Utilize smart energy solutions, including solar, energy storage systems, and energy management systems for DHL and its customers

Corporate Venture Capital: 4Q25 updates

DIGITALIZATION

AI, data infrastructure,
software-defined energy

**BANPU
CORPORATE
VENTURE CAPITAL**

DECENTRALIZATION

Distributed power, storage,
platforms, new market structures.

DECARBONIZATION

Clean power, low-carbon fuels,
system efficiency.

FUTURE TECH



AI INFRASTRUCTURE

Mixa Technologies, Inc. is developing a high-performance AI optical interconnect platform aimed at solving data-movement bottlenecks in AI infrastructure and high-performance computing (HPC).

INVESTMENT RATIONALE:

\$2 M

Investment
amount

c.1.9%

Ownership

This investment gives access to market intelligence on energy-efficient AI compute and capture value in the rapid development of AI Infrastructure



NUCLEAR SMR

ARC Clean Technology is developing the ARC-100, an advanced Small Modular Reactor (aSMR) that provides 100 megawatts of carbon-free power for electricity and industrial heat (like data centers and hydrogen production) using proven sodium-cooled fast reactor technology from Argonne National Labs, with plans for deployment in New Brunswick, Canada

INVESTMENT RATIONALE:

\$2 M

Investment
amount

c.1.3%

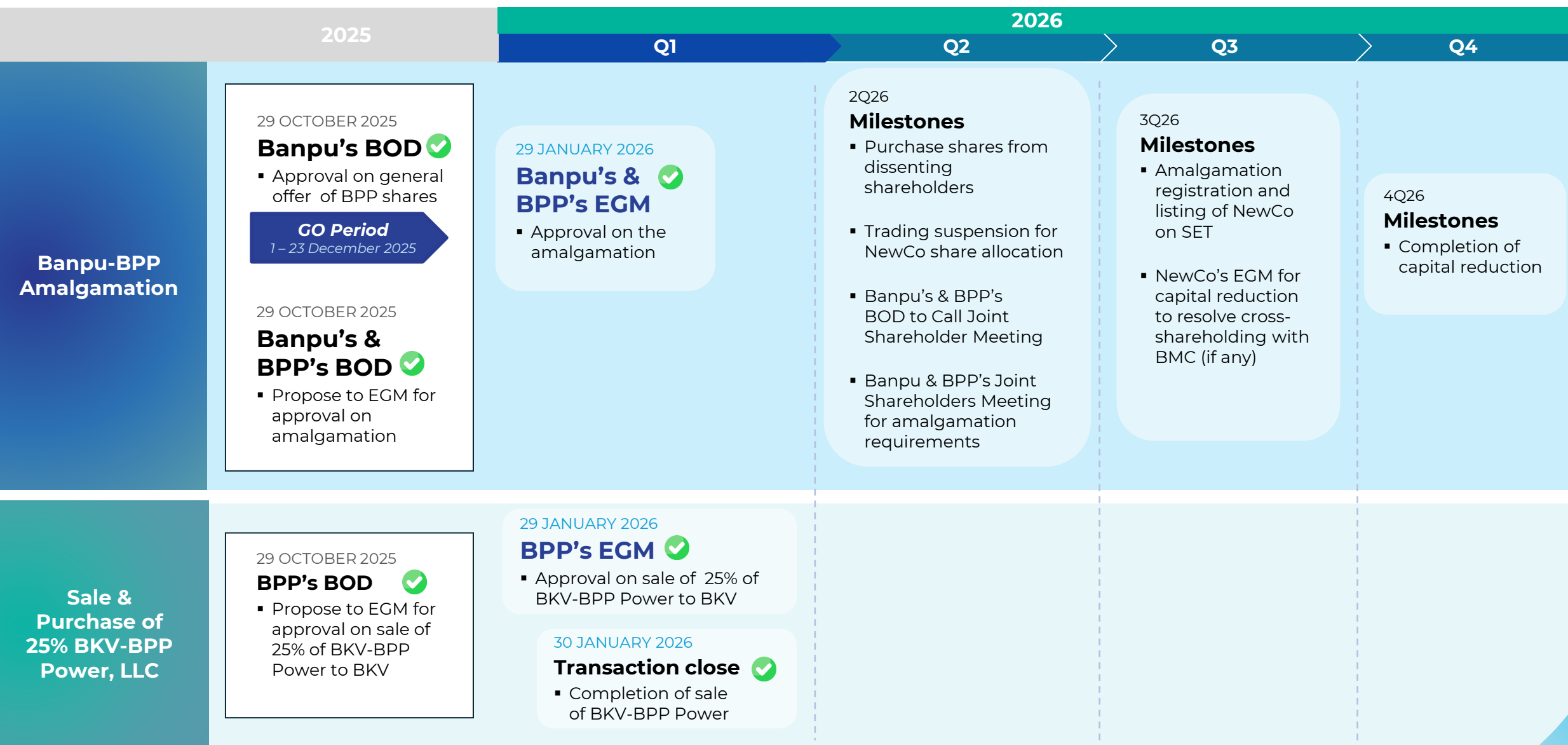
Ownership

Exposure to both Gen IV nuclear technology and SMR, providing a stepping-stone for Banpu to venture into new power technologies

Appendix I

AMALGAMATION

Transformation-transaction timeline: target completion by 4Q26



New Banpu: post-amalgamation benefits

01 Simplified structure enabling distinct strategies



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

03 Enhanced agility, execution flexibility, and optionality



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

05 Realization of full asset value



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

02 Streamlined governance driving transparency and efficiency



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

04 Catalyst for Energy Symphonics 'Net Zero' ambitions



Restructuring accelerates decarbonization by removing barriers to transition plans.

06 Strengthened balance sheet and cashflow resilience



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

STRUCTURAL BENEFITS

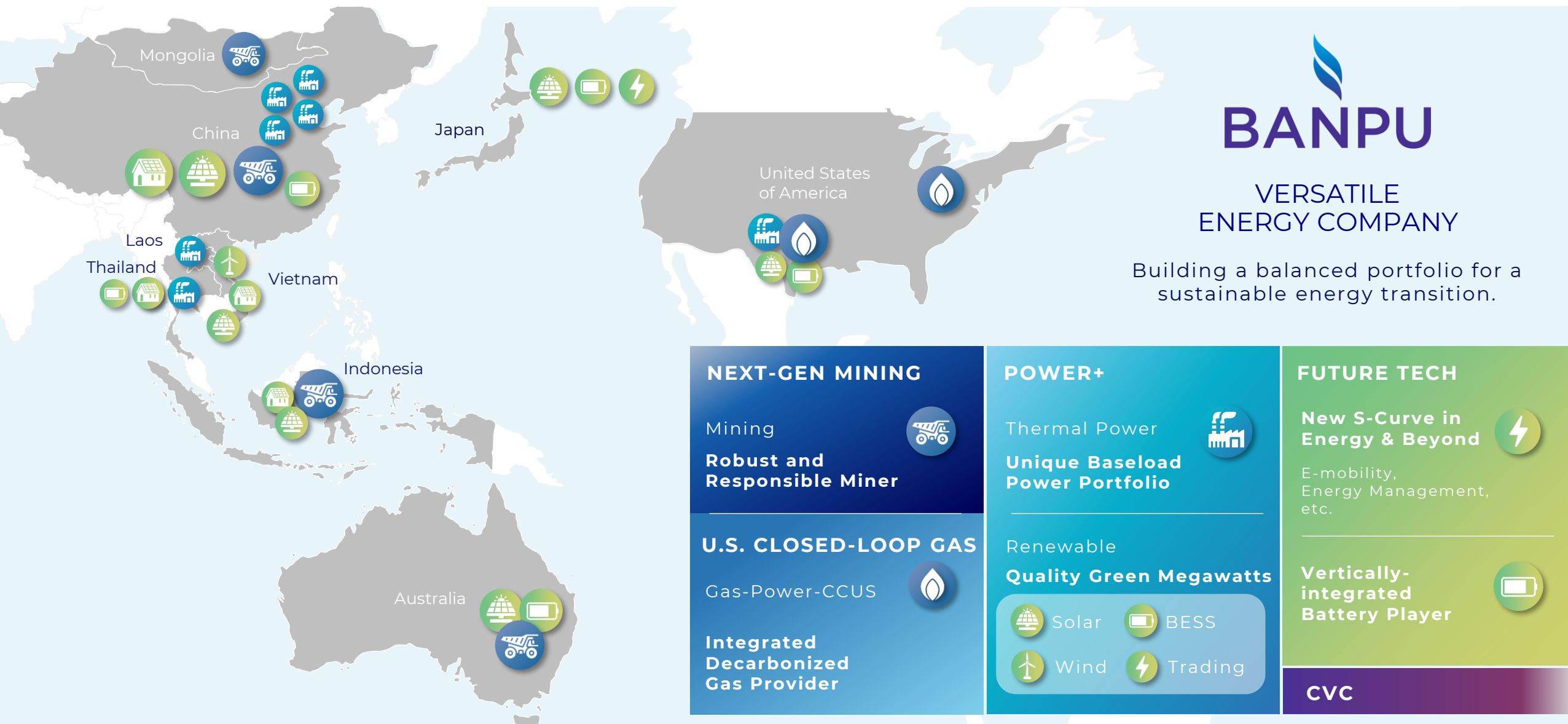
STRATEGIC BENEFITS

FINANCIAL BENEFITS

Appendix II

GENERAL & OPERATIONAL

Banpu group: diversified portfolio across the energy value chain



ESG leadership and credit rating recognition

BANPU ESG RATINGS



A

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

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.



4.0

in the FTSE Russell ESG Scores from FTSE Russell

ecovadis

81/100

in the EcoVadis sustainability assessment



AAA

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



ASEAN Asset Class

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



5 stars & 5 coins

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



Since 2015

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

CREDIT RATINGS



A+ Credit rating

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



Best Public Company of the Year 2023 in the SET & Best Company of the Year 2023 in the Resources Industry

Awarded by Money & Banking Magazine for Banpu's exceptional ability to effectively manage business and organization.

Banpu: ESG recognition across the subsidiaries



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.



Asia
Sustainability
Reporting
Rating
2025



Platinum Rating

ITM received the "Platinum rating" which is the highest recognition for Asia Sustainability Reporting Rating (ASSRAT) 2025, for excellent Sustainability Reporting.



Indonesia ESG Leadership Award

Awarded Special Award for ESG Transparency of the Year and "AAA" rating on leadership



Gold Star

Awarded by InvestorTrust ESG Award for excellent ESG risk management, high transparency, solid financials, and market achievements.



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: 2025 Decarbonization Achievements

NEXT-GEN MINING



Emission Reduction (from last year)

173 ktpa

Emissions reduced

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

DECARBONIZED GAS



CCUS Platform

138 ktpa

Carbon injected

Targeting 16 Mtpa by 2030s

Pad of the Future Program

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

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

POWER



Emission Reduction Initiatives

CHINA CHP

221 ktpa

Emissions reduced

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



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

**NET ZERO
BY 2050**



>20% reduction

Scope 1 and 2 GHG emissions by 2030

1Q26 Progress

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

Environmental stewardship and commitment to the SDGs

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.



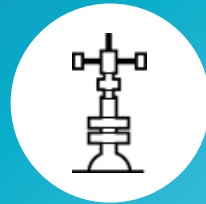
'Integrated energy solutions' 2025

U.S. CLOSED-LOOP GAS



CCUS

138 kt CO₂e
Injection in 2025



Shale Gas

836 MMcfed*
Net production

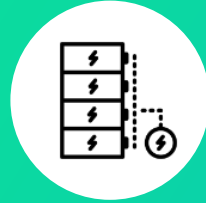
NEXT-GEN MINING



Mining

39.7 Mt
Coal sales

POWER+



BESS

1,350 MW
Committed capacity



Utility-scale
Renewables

673 MW
Committed capacity



Thermal Power

3,935 MW
Committed capacity

FUTURE TECH



Rooftop & Floating Solar

319 MW
Committed capacity



3.2 GWh (100% basis)
Li-ion batteries



E-mobility-as-a-Service



Energy Efficiency



6,593 GWh
Electricity trading

Clean Energy Tech

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	CV (kcal/kg)	2Q25		3Q25		4Q25		1Q26e	
Western operations		1.5		0.6		1.1		1.0	
Springvale	6,700	1.0		0.3		0.8		0.6	
Clarence	6,700	0.4		0.2		0.2		0.3	
Airly	6,700	0.1		0.1		0.1		0.1	
Northern operations		1.0		0.9		1.0		0.7	
Mandalong	6,700	0.8		0.6		0.8		0.4	
Myuna	6,700	0.2		0.3		0.2		0.3	
Total Australia Coal		2.5		1.5		2.1		1.7	

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	CV (kcal/kg)	2Q25		3Q25		4Q25		1Q26e	
		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	1.7	12.2	1.8	12.1	1.9	12.4	1.7	12.6
Trubaindo Coal Mining	6,550 – 6,700	0.7	14.0	0.8	12.2	1.0	10.4	0.8	10.9
Bharinto Ekatama		2.0	7.3	1.8	5.8	2.4	6.9	1.7	9.0
Graha Panca Karsa	3,700	0.6	3.4	0.5	4.8	0.5	4.3	0.7	3.6
Tepian Indah Sukses	6,550 – 6,700	0.1	16.4	0.1	18.9	0.1	13.4	0.1	27.1
Nusa Persada Resources *	5,400 – 5,600	-	-	-	-	-	-	0.1	10.2
Total Indonesia Coal		5.1	9.7	5.0	9.4	5.8	9.3	5.1	10.1

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	CV (kcal/kg)	2Q25		3Q25		4Q25		1Q26e	
Gaohe	4,500 – 6,800	2.6		2.6		2.5		2.3	
Hebi	4,050 – 6,800	0.2		0.2		0.3		0.3	
Total China Coal		2.8		2.8		2.7		2.6	

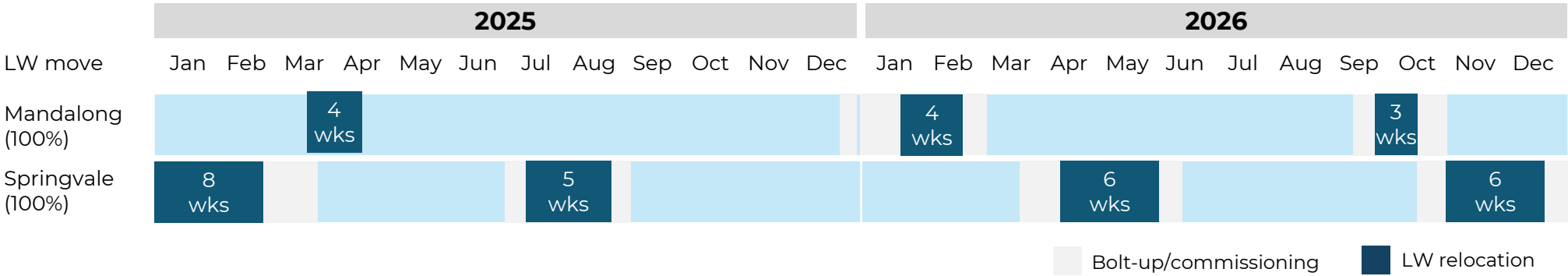
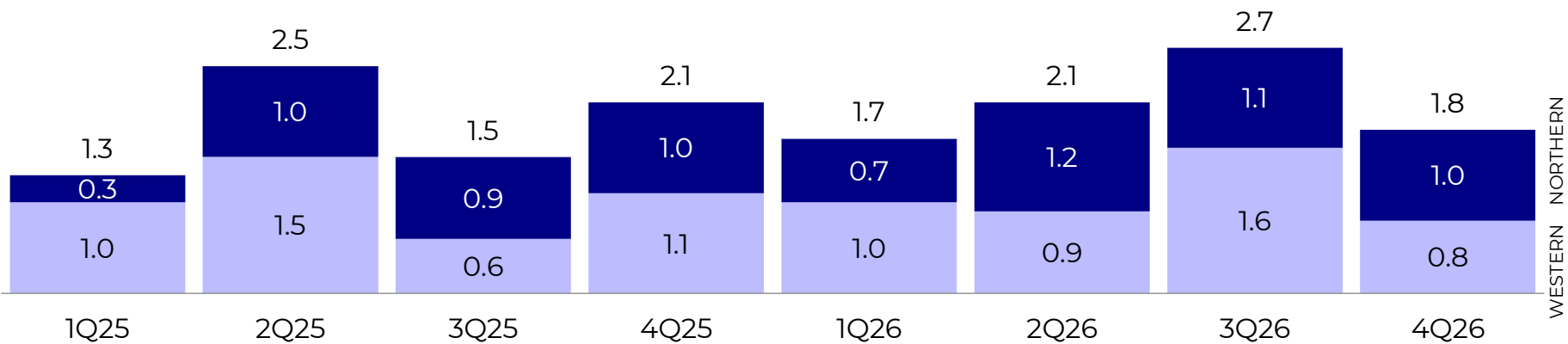
Note: CV figures are air-dried basis

Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output

Total ROM (Mt)



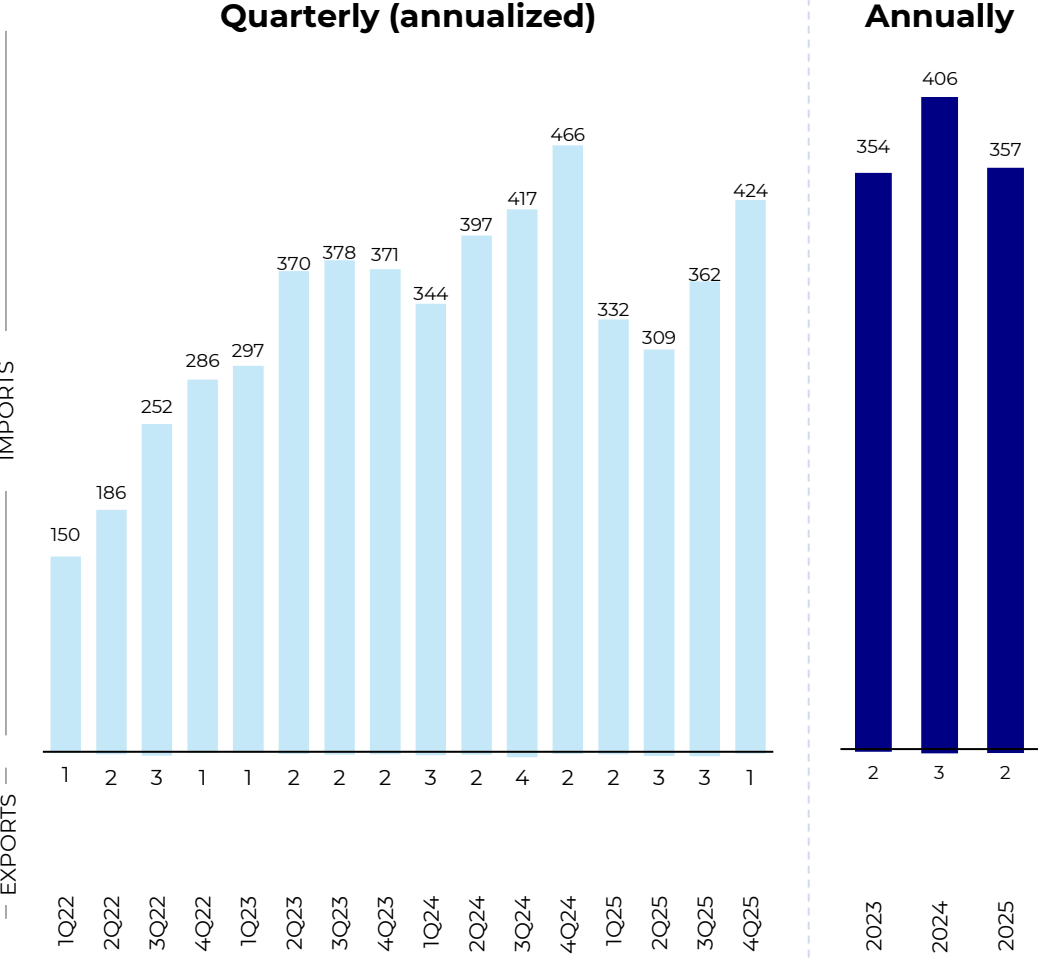
Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

China Coal Outlook:

Coal Imports recover amid domestic supply constraints

CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



4Q25

- China's economic momentum weakened towards end-2025, with GDP growth meeting the 5.0% annual target, but slowing to 4.5% YoY in 4Q25 from 4.8% in 3Q25, due to a decline in steel and cement production and a subdued property sector lowering demand.
- Power consumption reached 10,368.2 TWh (including captive power from industrial groups) in 2025, up 5.0% YoY, surpassing 10,000 TWh for the first time.
- Coal-fired power generation reached 6,294.5 TWh in 2025, a decrease of 1.0% YoY, driven continued substitution from renewables.
- Coal production increased by 1.5% YoY to 4.83 billion tons in 2025 as a result of strong first-half output, driven by energy security priorities and approved capacity. The decline during the second half of the year was caused by tighter overproduction controls, intensified safety and environmental inspections, and weather-related disruptions.
- Thermal coal imports dropped 12% YoY in 2025 to 356.6 Mt, pressured by weak demand, high inventories, and weak domestic coal prices.

OUTLOOK

- China's thermal coal demand remains relatively stable going into early 2026, with seasonal support capped by growth of the renewables sector.
- Domestic production remains sufficient, with regulations limiting upside rather than causing shortages.
- Coal prices are likely to stay rangebound, supported by policy discipline and inventories, while relative pricing continues to drive selective import demand.
- Seaborne import demand will remain flexible, adjusting to domestic supply, stock levels and price competitiveness rather than signaling structural growth.
- Energy security policies continue to position coal as a balancing fuel, supporting system reliability alongside accelerating renewable integration.
- We expect China's coal import flows to adjust in response to potential Indonesian production cuts, with buyers increasing flexibility through origin switching and inventory optimization.

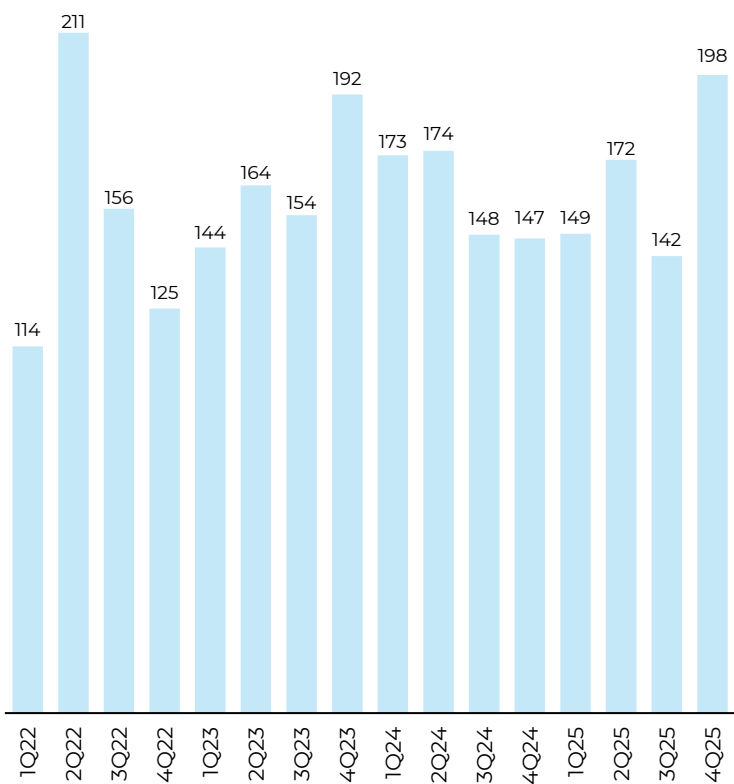
India Coal Outlook:

Strong domestic coal output curtails imports

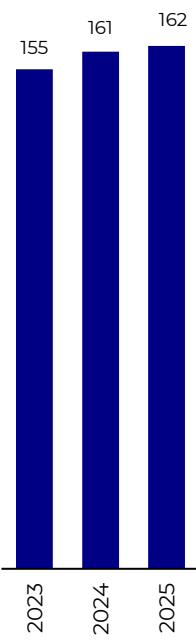
INDIA THERMAL COAL IMPORTS*

Unit: Mt

Quarterly (annualized)



Annually



4Q25

- India's total electricity generation reached 1,844 TWh in 2025, up 1% year on year, marking a slowdown from the 11% and 6% growth recorded in 2023 and 2024, respectively.
- India's coal-fired generation edged down 3% YoY to 1,254.15 TWh in 2025 amid weaker demand and higher hydropower availability.
- Hydro generation in 2025 rose 8.8% YoY meanwhile nuclear fell 2% on the year.
- Domestic thermal coal production reached a record high of 1.04 billion tons in 2025, up 0.23% YoY supported by rising output from captive and commercial mines and the government's emphasis on energy security.
- Thermal coal imports fell 3% YoY to 162.5 Mt in 2025 due to weak demand from power utilities and higher domestic coal output continued to weigh on buying activity.

OUTLOOK

- Power demand in India is expected to continue rising, supported by structurally strong electricity consumption, although seasonal weather patterns will drive short-term fluctuations.
- Domestic coal production is expected to remain strong, with higher output and improved supply logistics supporting power generators and industrial users.
- Power-sector import demand is likely to stay subdued, as elevated inventories and ample domestic supply continue to limit reliance on seaborne coal.
- Industrial coal demand remains structurally positive, supported by ongoing economic activity, though buyers remain selective amid higher international prices.
- We expect thermal coal imports are expected to remain largely stable, reflecting India's progress toward supply security

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

Indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US\$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfed)	915-955	
COSTS		
Lease operating and workover	\$0.49 - \$0.53	Main component of operating costs
GCP&T (below the line)	\$0.80- \$0.84	Gathering, compression, fractionation and transportation costs
G&A	\$0.20 - \$0.25	Recurring general and administration costs
CCUS (Barnett Zero)		
Annual avg. CO ₂ e injection rate	183 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

Appendix III

FINANCIALS

Banpu:

FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 4Q25 (US\$M)	APPROXIMATE FX EXPOSURE (US\$M)		NPAT 5% SENSITIVITY 1Q26 (US\$M)
		Net liability	Net asset	Assuming 5% depreciation of local currencies against USD
Banpu: AUD asset, THB bond, and others	-49.7	-3,400		THB 145
			540	AUD -25
ITMG: IDR asset and liabilities	-0.8	-80		IDR 4
BPA: USD asset and liabilities	1.7		18	AUD 1
Net	-48.8			Net 125

▪ BOT revised forecast 2026 GDP at 1.9%

▪ BI forecast 2026 GDP to 4.9%-5.7%

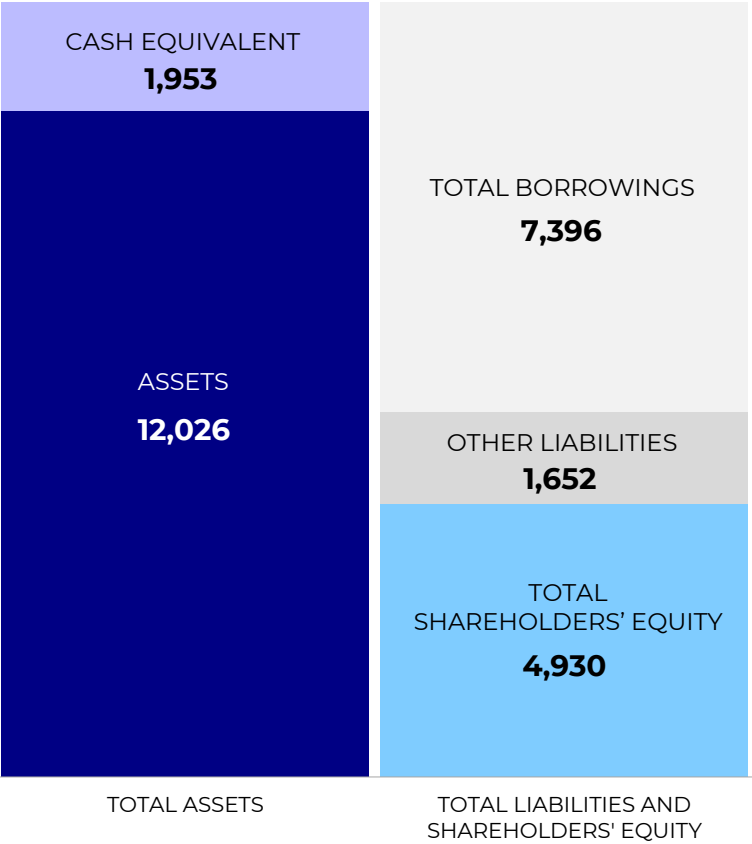
▪ RBA forecast 2026 GDP at 4.6% and 2027 GDP at 4.4%

Banpu consolidated financials:

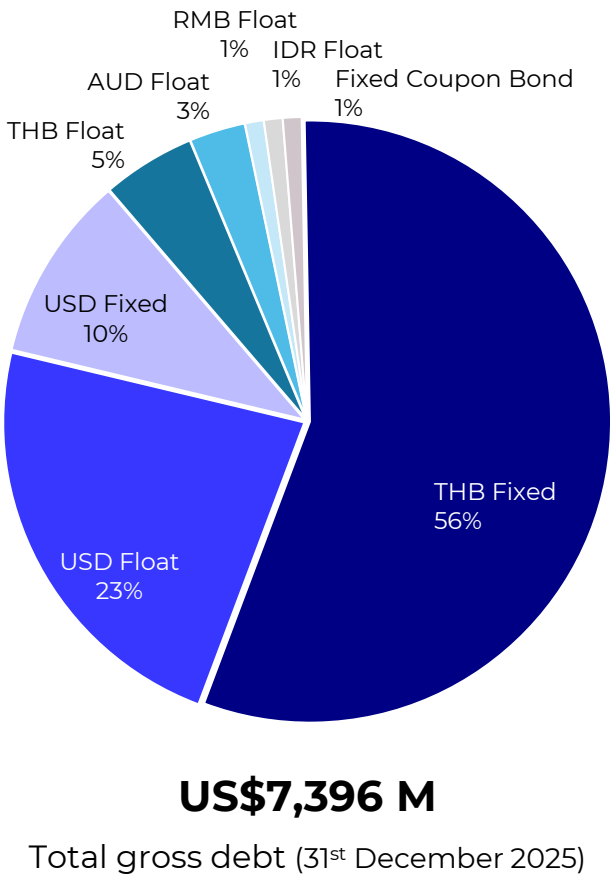
Balance sheet – 2025

2025 CONSOLIDATED FINANCIAL POSITION

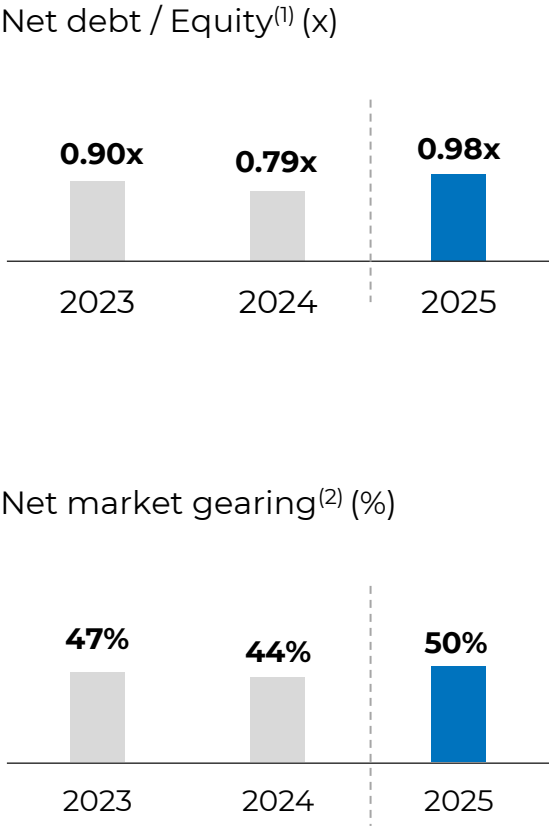
Unit: US\$ M



DEBT FX STRUCTURE



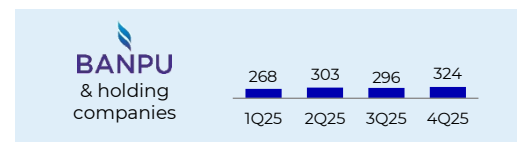
GEARING RATIOS



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

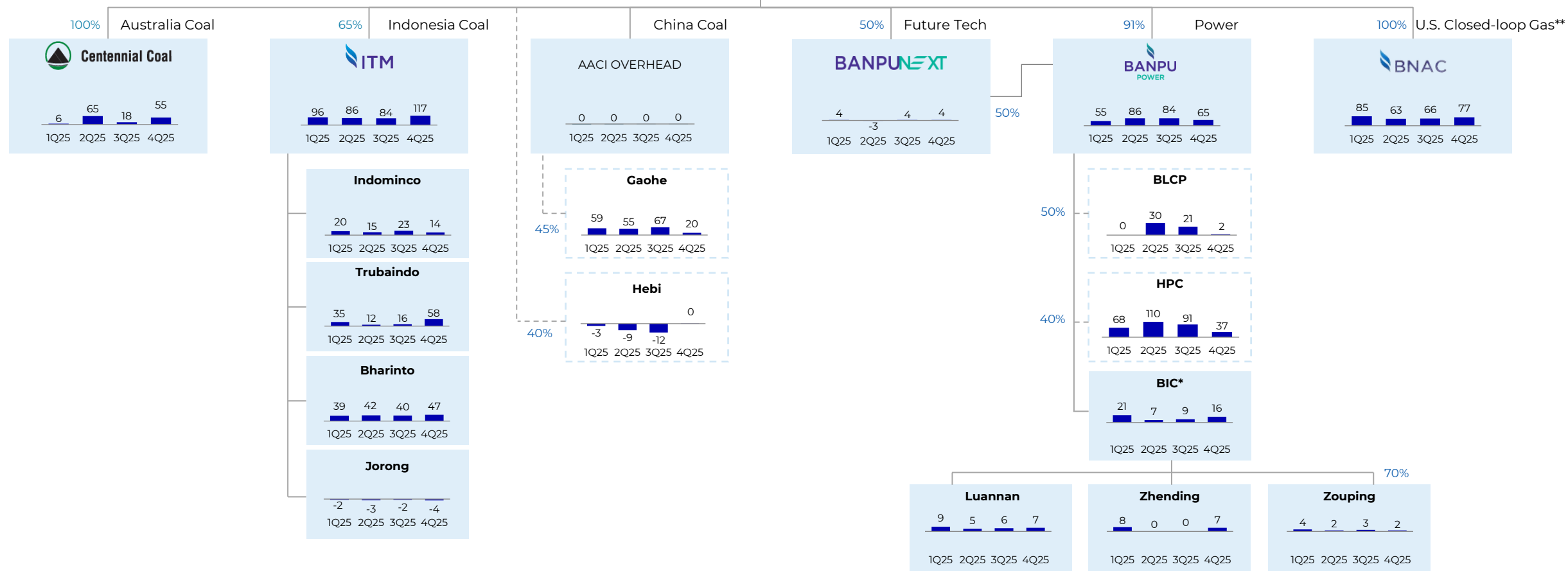
Banpu group: EBITDA breakdown

Unit: US\$ M



Consolidated

Not consolidated



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 – FY25

US\$ M	2025	2024	YoY%
Total sales revenues*	5,278	5,148	3%
Sales revenue – Coal**	2,770	3,290	-16%
Sales revenue – Gas	913	726	26%
Sales revenue – Power	888	777	14%
Sales revenue – Energy Technology	699	65	967%
Cost of sales	(4,080)	(3,900)	
Gross profit*	1,198	1,248	-4%
Gross profit – Next-Gen Mining **	786	1011	-22%
Gross profit – U.S. Closed-loop Gas	218	122	78%
Gross profit – Power+	156	78	101%
Gross profit – Future Tech	32	18	80%
Gross profit margin (GPM)	23%	24%	
<i>GPM – Next-Gen Mining</i>	28%	31%	
<i>GPM – U.S. Closed-loop Gas</i>	24%	17%	
<i>GPM – Power+</i>	18%	10%	
<i>GPM – Future Tech</i>	5%	8%	

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

Operating profit – FY2025

US\$ M	2025	2024	YoY%
Gross profit	1,198	1,248	-4%
GPM	23%	24%	
SG&A	(612)	(527)	
Royalty	(290)	(329)	
Income from associates	126	196	
Other income and Dividend	173	167	
Mining property	(37)	(35)	
EBIT	559	716	-22%
EBIT – Next-Gen Mining	265	518	-49%
EBIT – U.S. Closed-loop Gas	80	46	74%
EBIT – Power+	227	171	+33%
EBIT – Future Tech	(13)	(19)	-33%
EBITDA	1,191	1,326	-10%
EBITDA – Next-Gen Mining	601	863	-30%
EBITDA – U.S. Closed-loop Gas	290	228	+27%
EBITDA – Power+	290	233	+24%
EBITDA – Future Tech	10	2	+415%

Net profit – FY2025

US\$ M	2025	2024	YoY%
EBIT	559	716	-22%
Interest expenses	(341)	(377)	
Financial expenses	(20)	(24)	
Income tax (core business)	(89)	(120)	
Minorities	(92)	(135)	
Net profit before extra items	17	60	-72%
Non-recurring items*	(53)	(82)	
Gain (Loss) on Derivatives Transactions	15	65	
Income tax (non - core business)	(15)	(24)	
Deferred tax income (expenses)	119	46	
Net profit before FX	83	64	29%
FX translation	(144)	(88)	
Net Profit	(61)	(24)	N/A
EPS (US\$/share)	(0.006)	(0.002)	

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

Operating profit – 4Q25

US\$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
Total sales revenues*	1,399	1,358	1,368	3%	2%
Sales revenue – Coal**	774	699	879	11%	-12%
Sales revenue – Gas	262	218	191	20%	37%
Sales revenue – Power	218	241	163	-10%	34%
Sales revenue – Energy Technology	141	199	25	-29%	474%
Cost of sales	(1,017)	(1,078)	(1,021)		
Gross profit*	381	280	348	36%	10%
Gross profit – Next-Gen Mining **	250	180	292	39%	-14%
Gross profit – U.S. Closed-loop Gas	64	51	30	26%	112%
Gross profit – Power+	54	40	-3	36%	-1951%
Gross profit – Future Tech	10	10	6	6%	76%
Gross profit margin (GPM)	27%	21%	25%		
<i>GPM – Next-Gen Mining</i>	32%	26%	33%		
<i>GPM – U.S. Closed-loop Gas</i>	24%	23%	16%		
<i>GPM – Power+</i>	25%	16%	-2%		
<i>GPM – Future Tech</i>	7%	5%	23%		

Operating profit – 4Q25

US\$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
Gross profit	381	280	348	36%	10%
GPM	27%	21%	25%		
SG&A	(185)	(148)	(154)		
Royalty	(84)	(70)	(92)		
Income from associates	4	47	38		
Other income and Dividend	40	62	31		
Mining property	(10)	(8)	(8)		
EBIT	146	162	163	-10%	-10%
EBIT – Next-Gen Mining	78	82	129	-4%	-39%
EBIT – U.S. Closed-loop Gas	20	14	26	37%	-25%
EBIT – Power+	48	68	9	-29%	448%
EBIT – Future Tech	(0)	(2)	(1)	N/A	N/A
EBITDA	324	296	300	10%	8%
EBITDA – Next-Gen Mining	178	142	198	25%	-10%
EBITDA – U.S. Closed-loop Gas	77	66	73	16%	5%
EBITDA – Power+	65	84	25	-22%	165%
EBITDA – Future Tech	4	4	5	5%	-14%

Net profit – 4Q25

US\$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
EBIT	146	162	163	-10%	-10%
Interest expenses	(87)	(86)	(89)		
Financial expenses	(8)	(4)	(4)		
Income tax (core business)	(18)	(24)	(32)		
Minorities	(23)	(23)	(31)		
Net profit before extra items	10	25	7	-58%	48%
Non-recurring items*	(26)	(6)	(73)		
Gain (Loss) on Derivatives Transactions	(6)	13	6		
Income tax (non - core business)	(3)	(0)	(5)		
Deferred tax income (expenses)	22	14	(58)		
Net profit before FX	(3)	45	(123)	N/A	N/A
FX translation	(49)	(13)	55		
Net Profit	(51)	33	(69)	N/A	N/A
EPS (US\$/share)	(0.005)	0.003	(0.007)		



VERSATILE ENERGY COMPANY

