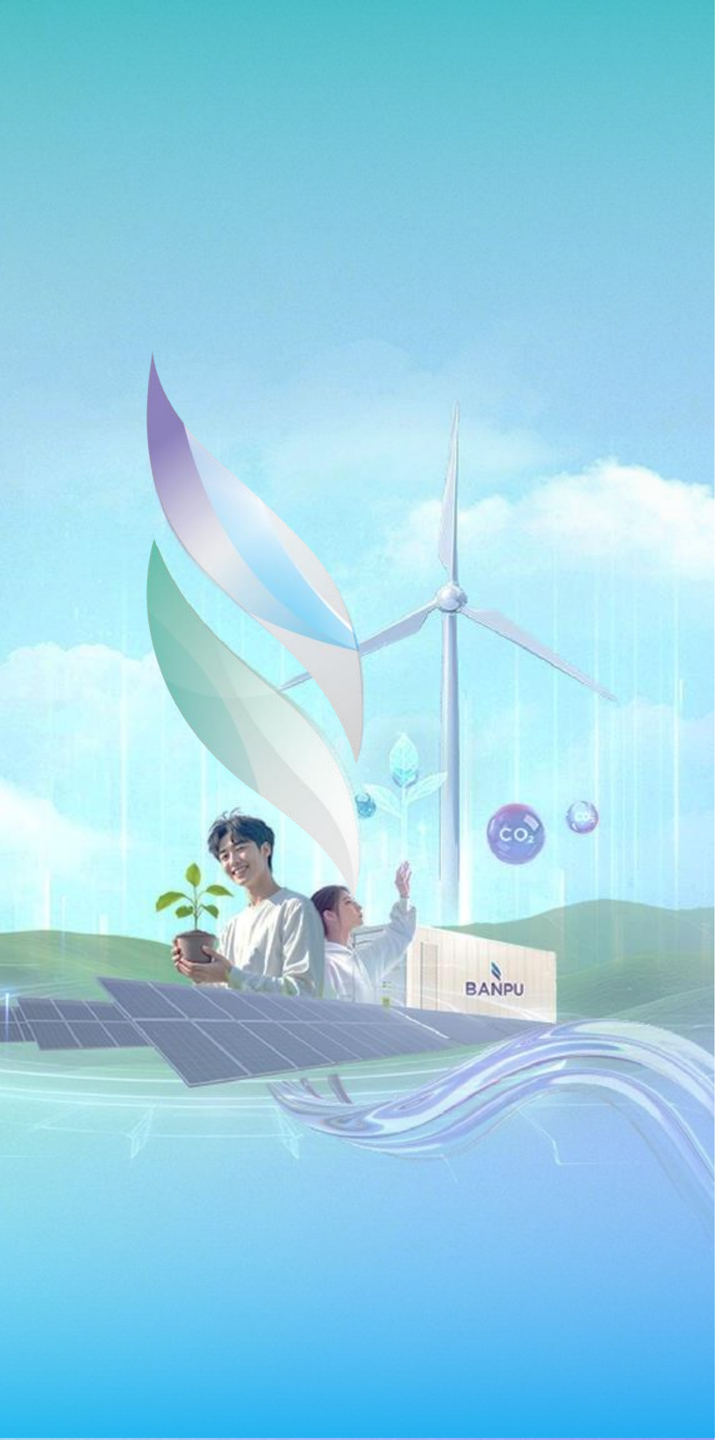
Banpu 2Q26 results

Investor and analyst update

24th August 2026



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01

FOCUS SECTION:

Banpu 2030

Banpu NewCo: successful amalgamation

	BANPU	BANPU POWER	BANPU (NEWCO)
			Amalgamation completion: 31 Jul 2026
			First trading date: 4 Aug 2026
Swap Ratio :	1 : 0.38242 NewCo shares	1 : 0.80208 NewCo shares	
Ticker :	BANPU	BPP	BANPU
Par Value :	1 baht per share	10 baht per share	10 baht per share
No. Shares Outstanding :	10,018,902,730 shares	3,047,731,700 shares	4,049,621,973 shares
Covenant Net D/E (x) :	0.98x[1]	0.47x[1]	0.82x *improved capital flexibility*

Unlock Value
enabling growth platforms across business pillars and leaner governance from simplified structure.

Greater focus
from business consolidation with potential synergy realization.

Strengthened balance sheet
increasing financial flexibility and resiliency.

Maximizing shareholder value
boosted cashflow, resulting in stable dividend at 50% of its Net Profits.

THB 0.40 / share dividend[(2)]
to be paid on 25th Sep 2026 from retained earnings as of 31st Jul 2026

Note: (1) Net D/E as of 31st Dec 2025; (2) Subject to approval from BANPU's EGM No.1/2026

Banpu: our vision and mission

OUR VISION

“To create *reliable* and *responsible* energy, moving the world forward.”

“สร้างสรรค์พลังงานที่ *มั่นคง* และ *รับผิดชอบ* เพื่อขับเคลื่อนโลกสู่อนาคต”

OUR MISSION

“To orchestrate *energy resources* and *power solutions* through *intelligent innovation* and a *people-driven culture* *for a better future.*”

“ผสานทรัพยากรพลังงานและโซลูชันพลังงานไฟฟ้า ด้วยนวัตกรรมชาญฉลาดและวัฒนธรรมที่ก้าวหน้าด้วยพลังคน *เพื่ออนาคตที่ดียิ่งกว่าเดิม*”

Banpu: committed to our 2030 targets

BANPU 2030

ENERGY SYMPHONICS : **STRATEGIC TARGETS**

EBITDA GROWTH

>1.5x EBITDA

2030 EBITDA

DIVERSIFICATION

>50% EBITDA

from non-coal related businesses by 2030

DECARBONIZATION

>20% reduction

Scope 1 and 2 GHG emissions by 2030

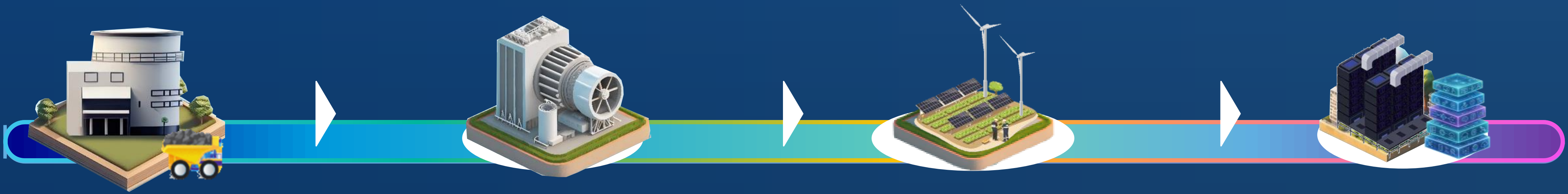
Banpu strategy 2030: bridging the gap between energy and AI

U.S. CLOSED-LOOP GAS

Scale reliable gas-fired power capacity to support growing compute demand, partnering with leading data center providers.

FUTURE TECH & CVC

Position as a pioneer in AI-based technologies by exploring technologies across the AI stack



ENERGY RESOURCES

RELIABLE BASELOAD POWER

CLEAN ENERGY: RENEWABLE & BESS

AI / DATA CENTER ECOSYSTEM & INFRA.

NEXT-GEN MINING

Maximize value from coal as a critical baseload energy source; and **Invest in strategic minerals** leveraged to AI rollout

POWER+

Target quality RE and BESS projects and explore CCGT investment to supply cleaner and reliable power to drive the AI boom

Well-positioned to capture value across the power-to-compute chain

Banpu strategy 2030: Energy Symphonics

GROWTH
Expanding the world's energy capacity, responsibly, pioneering the energy of tomorrow.

RESILIENCE
Prepare to weather any scenario, with discipline & adaptability.

INTELLIGENCE
- High-Performance Culture
- Organization Intelligence
- AI Native Capabilities

BanpuHeart

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

Scale U.S. gas-fired power capacity developing long-term PPAs with hyperscalers to stabilize earnings

Strengthen U.S. green gas platform through Barnett or 3rd basin acquisition and selective investment in quality CCUS

NEXT-GEN **MINING**
MINING & STRATEGIC MINERALS

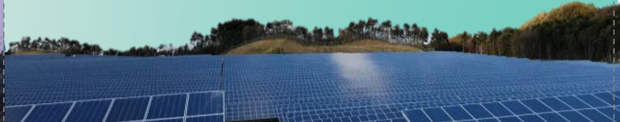
Enhance low-cost coal mining portfolio to drive down cost to 1st quartile and maximize value of existing reserves

Diversification into strategic minerals which are leveraged to megatrends, to capture upside from energy transition and AI infra. buildout

POWER+
UTILITY-SCALE ENERGY

Explore CCGT in the U.S. and Asia to capture surging power-to-compute growth

Prioritize yield-generating RE + BESS assets in core markets including the U.S., China, Australia, Japan, Thailand)



FUTURE **TECH**
ENERGY TECHNOLOGY AND CORPORATE VENTURE CAPITAL

Grow Net Zero Solutions portfolio to position as the trusted partner for clients' decarbonization journey

Become early-mover in AI technologies through CVC prioritizing funds over direct investments to manage risk

Banpu : growth pipeline and opportunities

INDICATIVE & ILLUSTRATIVE ONLY[1]

- Amalgamation Completion
- EGM to approve: **(1) Interim dividend 0.40 THB/share;** and **(2) Issuance of Debentures in an aggregate principal amount not exceeding THB 80,000 Million.**

	2025	2026	2027	2028	2029
U.S. CLOSED-LOOP **GAS** GAS – POWER – CCUS	**CCUS JV** with CIP **Upstream gas** Bedrock acquisition	**CCUS: +122 ktpa** **Cotton Cove:** 32 Ktpa **Eagle Ford**: 90 Ktpa **Opportunities:** Secure PPA offtake; expand gas-fired capacity and upstream gas	**CCUS +70 ktpa** **East Texas** 70 ktpa	**CCUS Target:** 1.5 Mtpa CO_2e	
NEXT-GEN **MINING** MINING & STRATEGIC MINERALS	**Mongolia Coal** COD AKP **Nickel** Acquisition	**Opportunities:** Focus on selective strategic minerals opportunities e.g., nickel, bauxite			
POWER+ UTILITY-SCALE ENERGY	**Iwate Tono BESS:** +58 MWh **Solar rooftop:** +50 MW	**BESS: +20 MWh (3Q26)** **Jinhu Qiangfeng:** 20 MWh **Solar: +120 MW (3Q26)** **Jinhu Qiangfeng:** 120 MW **Opportunities:** Grow BESS and Energy Trading in dynamic power markets: Australia, China, Japan, and U.S.	**BESS: +1,600 MWh** **Wooreen** 1,400 MWh **Megamouth** 200 MWh	**BESS: +422 MWh** **Kerang** 206 MWh **Tsuno** 104 MWh **Aizu** 104 MWh **Kamigumi-Tokyo** 8 MWh	**BESS: +240 MWh** **Hiyoshibaru** 80 MWh **Nikko** 160 MWh
FUTURE **TECH** ENERGY TECHNOLOGY & CVC	CVC AI Platform Nuclear SMR	**Opportunities:** Grow Net Zero Solution and invest across AI stack			

02

Financial Summary

Banpu 2Q26 highlights

KEY FINANCIAL METRICS

Sales Revenue

$1,438M

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

EBITDA

$327 M

Supported by operational and cost initiatives across each business pillars.

ND/E

1.0x

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

CORPORATE GOVERNANCE & ESG EXCELLENCE

MSCI ESG RATINGS

A
Rating

SET ESG Ratings 2023

AAA
Rating

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class
since 2024

S&P Dow Jones Best-in-Class Indices

Dow Jones Best in Class (DJ BIC) Indices
For 12th consecutive years since 2014

CAC
since 2015

5 Stars
CGR Checklist

5 Coins
AGM Checklist

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

CREDIT RATING

A+

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

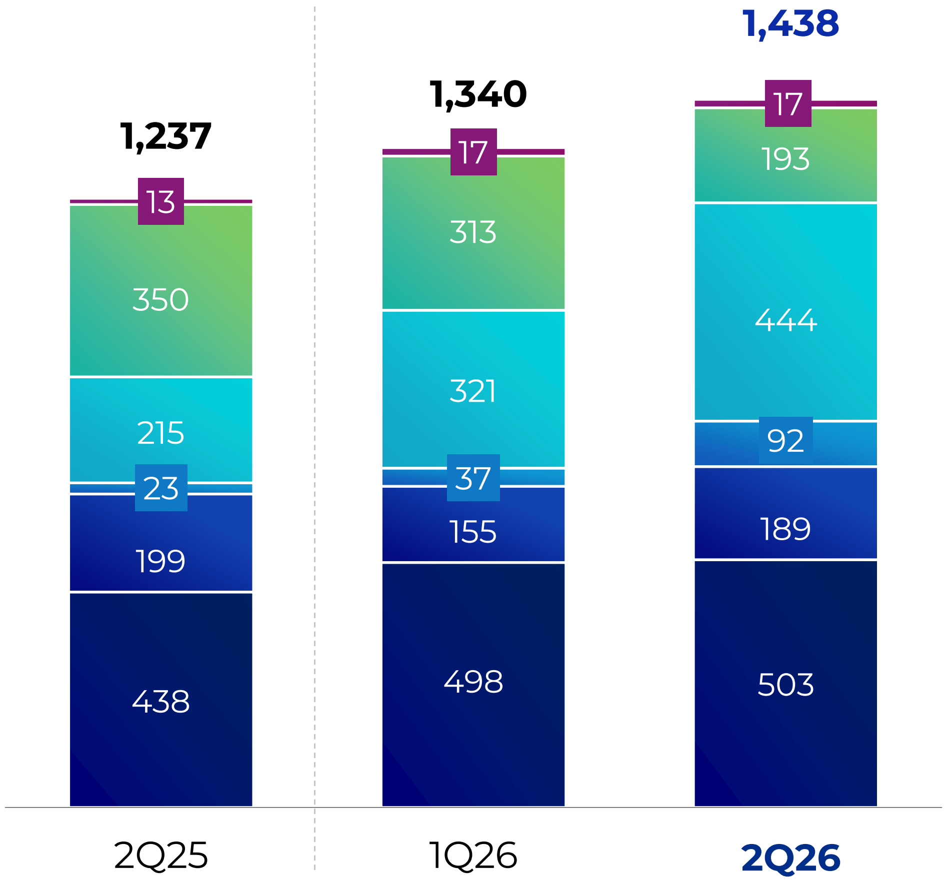
As of 31st July 2026

TRIS RATING A Strategic Partner of S&P Global

TRIS 30 YEARS TOWARD THE NEXT DECADE OF SUSTAINABLE GROWTH

Consolidated financials:
Sales revenue – 2Q26

TOTAL SALES REVENUE
Unit: US$ M

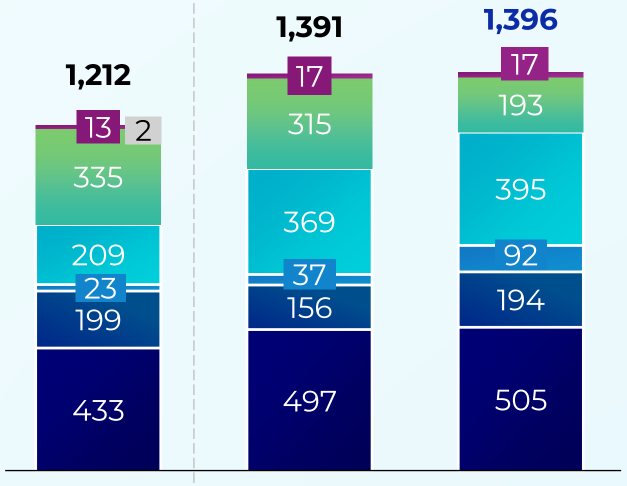


% CHANGE

	QoQ	YoY
Total	+7%	+16%
Future Tech	-1%	+36%
Power+[1]	-38%	-45%
U.S. Closed-loop Gas[2]	+38%	+106%
Next-gen Mining:		
China & Mongolia Coal[3]	+150%	+309%
Australia Coal	+22%	-5%
Indonesia Coal	+1%	+15%

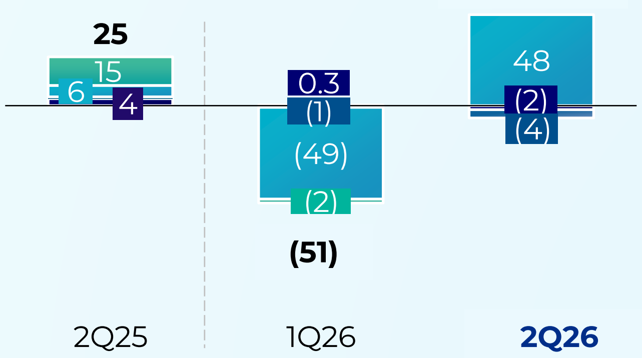
SALES REVENUE FROM OPERATIONS
(EXCLUDING HEDGING)

Unit: US$ M



	QoQ	YoY
Total	+0%	+15%
Power+	-39%	-42%
U.S. Closed-loop Gas	+7%	+89%
Australia Coal	+24%	-3%
Indonesia Coal	+2%	+16%

HEDGING
Unit: US$ M



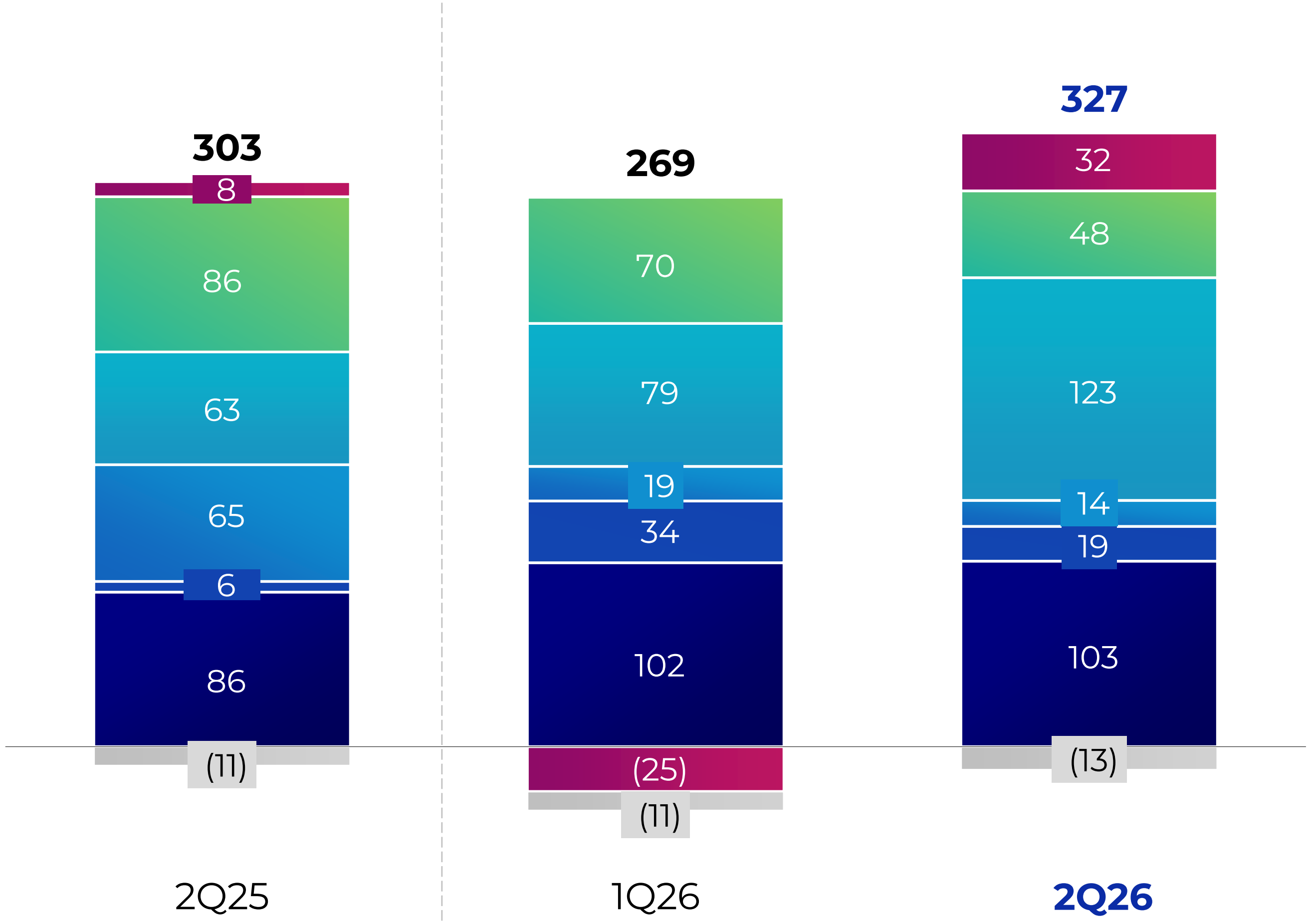
Note: (1) Power+ includes revenue contribution of BKV-BPP (Temple I & II) for January 2026 in 1Q26; Includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), previously reported under the Future Tech segment;
(2) Includes revenue contributions of BKV-BPP (Temple I & II) for February and March 2026 in 1Q26; full recognition in 2Q26
(3) Includes Mongolia Coal & Trading

Consolidated financials:

Consolidated EBITDA – 2Q26

CONSOLIDATED EBITDA, BY QUARTER

Unit: US$ M



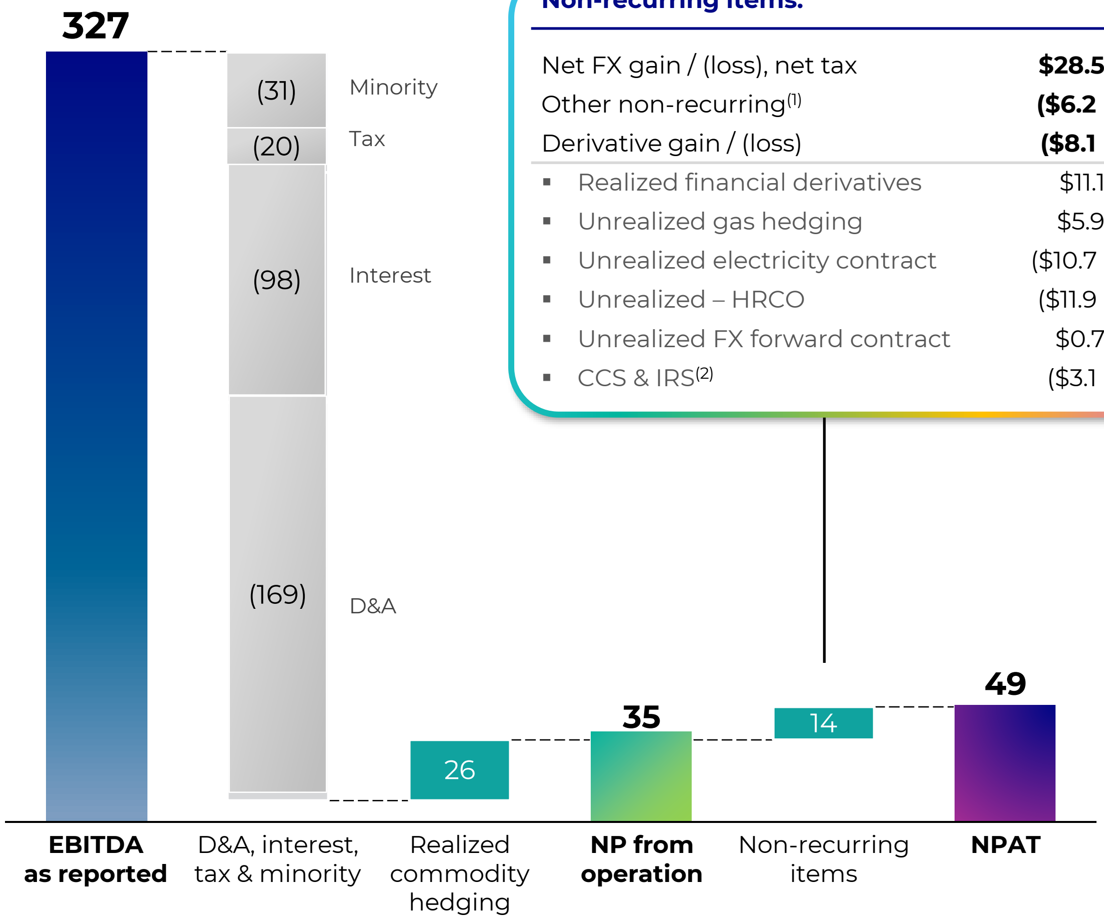
% CHANGE

	QoQ	YoY
Total	+22%	+8%
Others (Head Office)	NA	NA
Future Tech[1]	NA	+284%
Power+[2]	-31%	-44%
U.S. Closed-loop Gas[3]	+56%	+97%
Next-gen Mining:		
China & Mongolia Coal[4]	-25%	-78%
Australia Coal	-44%	+226%
Indonesia Coal	+1%	+20%

Note: (1) Includes Ebitda contributions from CVC (2) Power+ includes revenue contribution of BKV-BPP (Temple I & II) for January 2026; Includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), previously reported under the Future Tech segment; (3) Includes revenue contributions of BKV-BPP (Temple I & II) for February and March 2026; (4) Includes coal trading

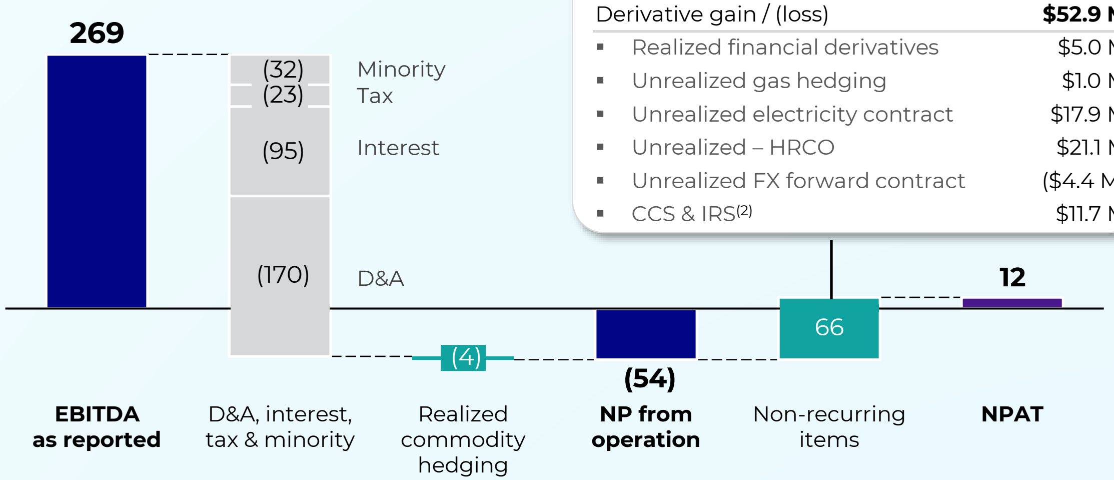
Consolidated financials:
NPAT– 2Q26

2Q26 NET PROFIT AFTER TAX
Unit: US$ M



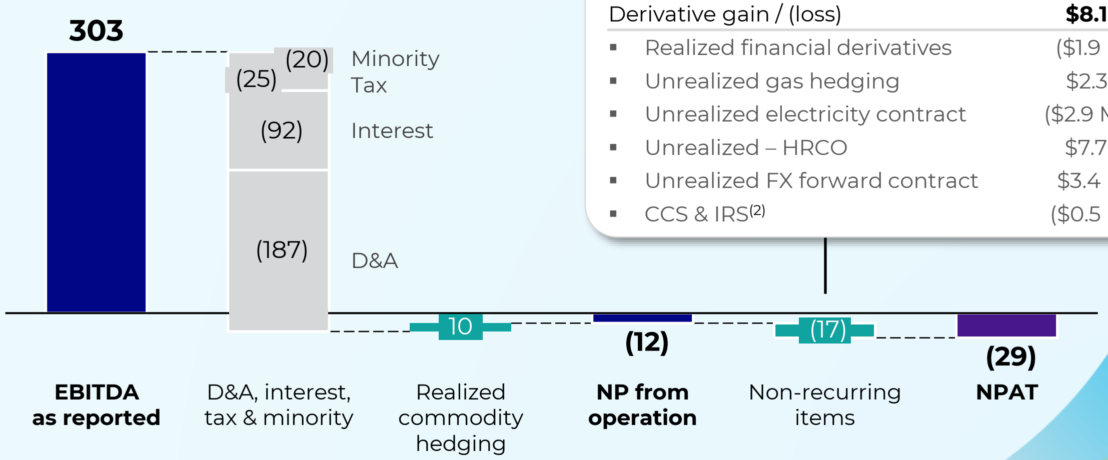
Non-recurring items:	
Net FX gain / (loss), net tax	**$28.5 M**
Other non-recurring[1]	**($6.2 M)**
Derivative gain / (loss)	**($8.1 M)**
▪ Realized financial derivatives	$11.1 M
▪ Unrealized gas hedging	$5.9 M
▪ Unrealized electricity contract	($10.7 M)
▪ Unrealized – HRCO	($11.9 M)
▪ Unrealized FX forward contract	$0.7 M
▪ CCS & IRS[2]	($3.1 M)

1Q26 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**$80.6 M**
Other non-recurring	**($67.8 M)**
Derivative gain / (loss)	**$52.9 M**
▪ Realized financial derivatives	$5.0 M
▪ Unrealized gas hedging	$1.0 M
▪ Unrealized electricity contract	$17.9 M
▪ Unrealized – HRCO	$21.1 M
▪ Unrealized FX forward contract	($4.4 M)
▪ CCS & IRS[2]	$11.7 M

2Q25 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($19.3 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[2]	($0.5 M)

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

Consolidated financials:
Financial Strategy

KEY TARGETS
Sustainable shareholder value maximization

Baseline		2030
	EBITDA GROWTH	
$1.5 Bn EBITDA (2023)	→	**>1.5x** EBITDA
	NON-COAL EBITDA	
28% of EBITDA (2023)	→	**>50%** of EBITDA
	DECARBONIZATION	
9.96 $MtCO_2e$ Scope 1 & 2 emissions (2023)	→	**>20%** emissions reduction

KEY FINANCIAL STRATEGY

Disciplined capital allocation
Prioritize capital toward ***value-accretive growth opportunities***, while actively optimizing the portfolio and reallocating capital to areas with stronger long-term value potential.

Financial Resilience & Liquidity
Maintain a ***strong and resilient balance sheet***, with disciplined leverage and liquidity management to preserve financial flexibility through the transition.

Future-ready Finance
Build a ***simpler, more integrated and insight-driven Finance function***, leveraging digital platforms, data and AI to enhance efficiency, controls and decision-making.

03

U.S. Closed-loop Gas

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

NATURAL GAS PRODUCTION

- **Largest Barnett Producer:**
  10.7% 1-year decline rate[1] & ~6 Tcfe[1] of reserves

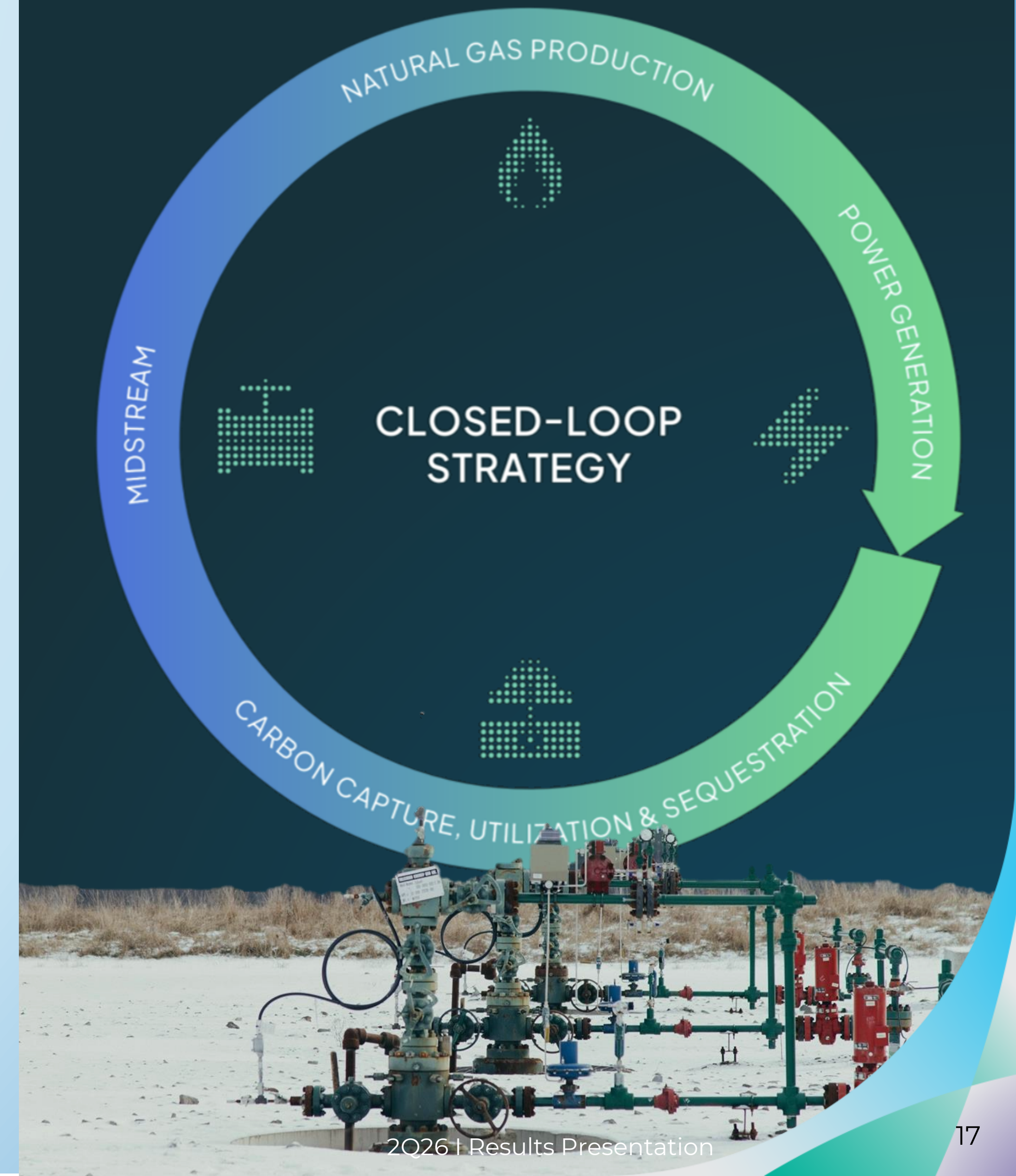
POWER GENERATION

- **1.5 GW of operating CCGT assets [2]**
  in Texas with a phased approach to multi-GW scale
- **Potential long-duration power contracts**
  would create more durable, long-dated earnings
- **Evaluating additional gas-fired power projects**
  across the U.S. for capacity expansion

CARBON CAPTURE, UTILIZATION & SEQUESTRATION

- **Three operational CCUS projects; +122 ktpa in 2Q26**
  targeting 1.5 Mtpa injection rate in 2028; CIP JV partner

Molecules → Megawatts → Carbon Capture → Higher $/Mcfe

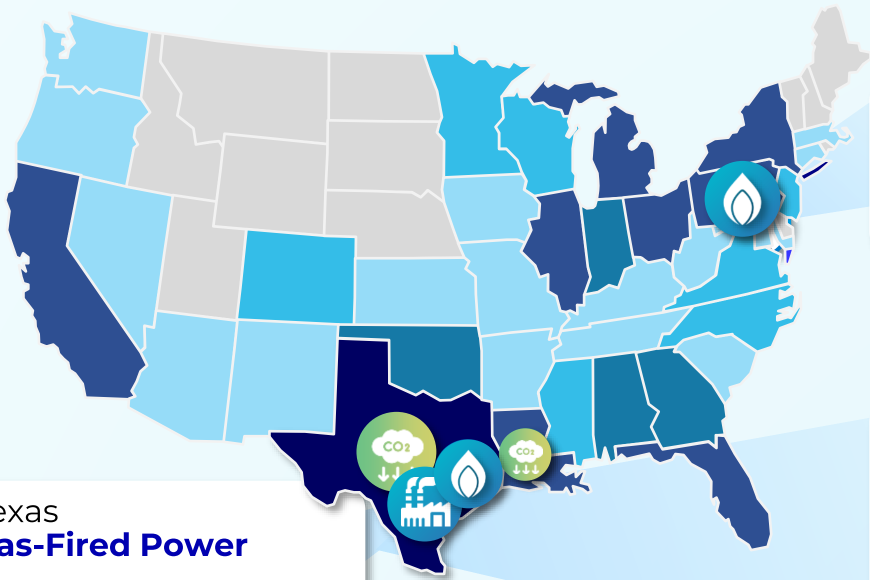


Note:
(1) As of December 31, 2025, Barnett base decline rate for all PDP reserves at NYMEX pricing. 6 Tcfe of total proved reserves - NYMEX reserve report from 12/31/2025
(2) Power assets are owned via a joint venture, BKV-BPP Power LLC, in which BKV has a 75% interest and BPPUS has a 25% interest.

U.S. Closed-loop Gas:
2Q26 highlights

Our gas assets offer a differentiated platform with significant growth potential

Gas Upstream | Midstream | Gas-Fired Power | CCUS



Pennsylvania
Marcellus Shale

0.6 Tcfe 1P reserves (1)

Texas
Barnett Shale

5.2 Tcfe 1P reserves(1)

978 miles pipeline

Texas
Gas-Fired Power

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

US Dry Gas Consumption 2025, 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

U.S. CLOSED-LOOP GAS

Average local price (2)

$2.58/Mcfe -28% QoQ

Sales volume

GAS

89 Bcfe +7% QoQ

POWER

2,222 GWh +12% QoQ

CCUS

36 ktCO_2 0% QoQ

EBITDA (3)

$142 M +49% QoQ

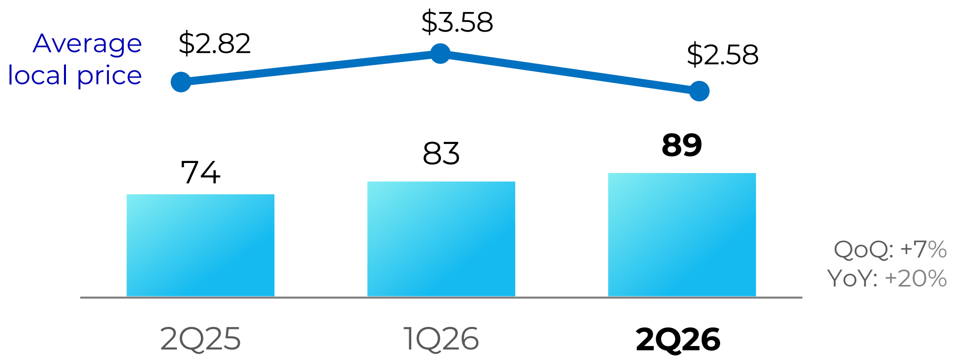
Notes: .
(1) Reserves calculated internally using NYMEX strip pricing scenario as of July 1, 2026. These reserves are not presented in accordance with SEC regulations.
(2) Average local price = Henry Hub - basis differential while Realized price FY25 equivalent to $2.96/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(3) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions;
(4) Source: EIA

U.S. Closed-loop Gas:
2Q26 operational performance

U.S. CLOSED-LOOP GAS

NATURAL GAS PRODUCTION

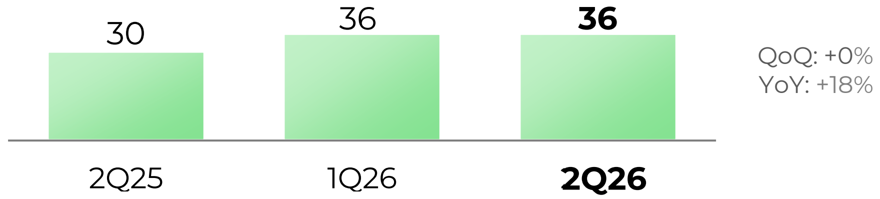
Gas Sales Volumes
Unit: Bcfe[1]



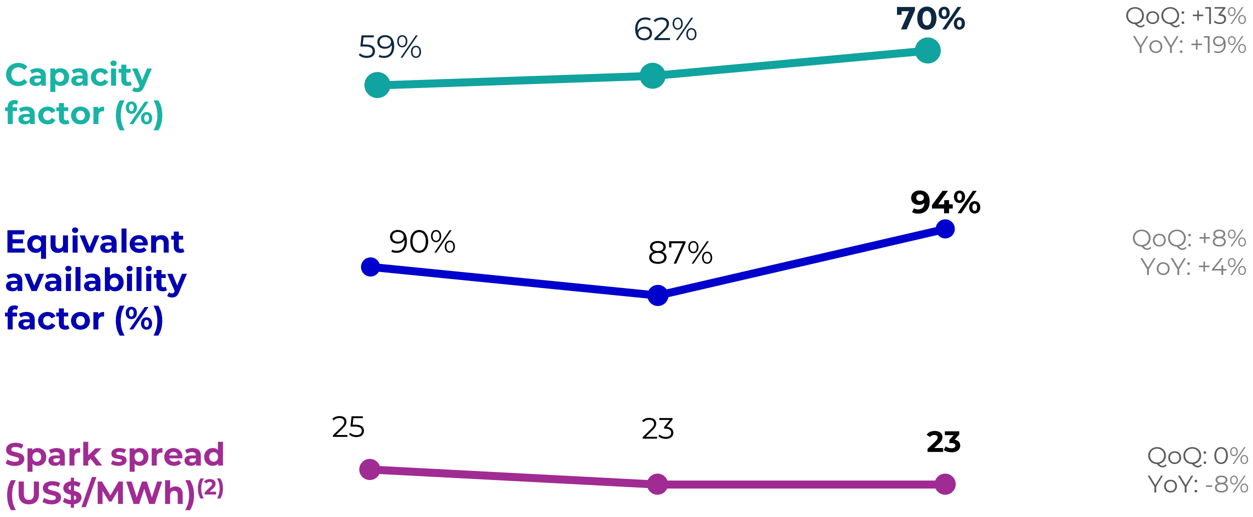
- Henry Hub spot prices averaged $2.95/MMBtu in 2Q26.
- EIA estimated that prices are expected to strengthen through 2H26 from summer cooling demand and winter heating demand tightening market balances.

CCUS

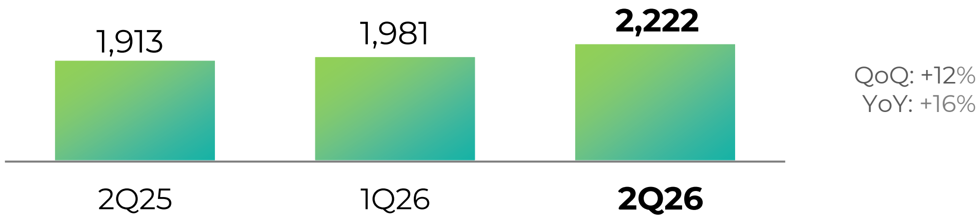
Sequestered Carbon Volume
Unit: kt of CO_2



POWER GENERATION



Power Sales Volume
Unit: GWh



- ERCOT wholesale power prices averaged $32.25/MWh in 2Q26. The EIA forecasts prices to increase to $35–$40/MWh in 2H26, driven by higher summer cooling and winter heating demand
- Power load averaged 54,459 MW in 2Q26, 7% seasonally increase QoQ, driven primarily by seasonal cooling demand as Texas entered the summer months.

Note: (1) Bcfe = Billion cubic feet equivalent; (2) Temple I&II spark spread includes intercompany power revenues sold by Temple to Retail.

U.S. Closed-loop Gas:

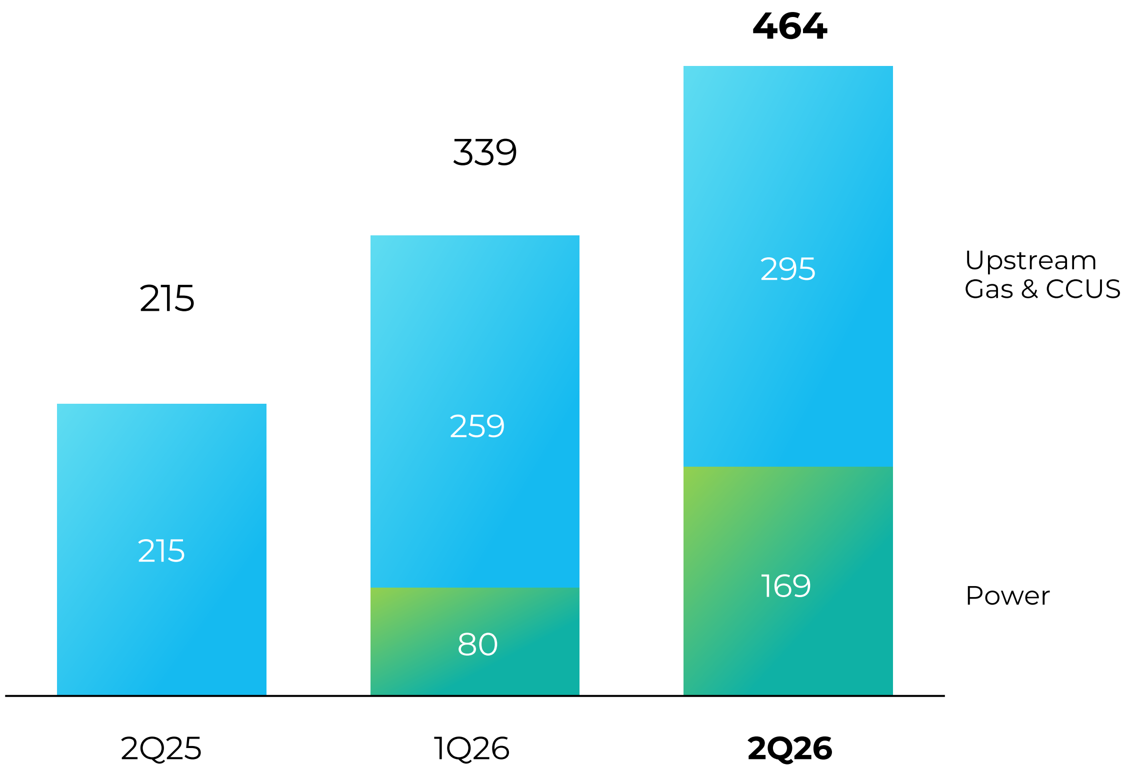
2Q26 financial performance

U.S. CLOSED-LOOP GAS

TOTAL REALIZED REVENUE[1]

Unit: US$ M

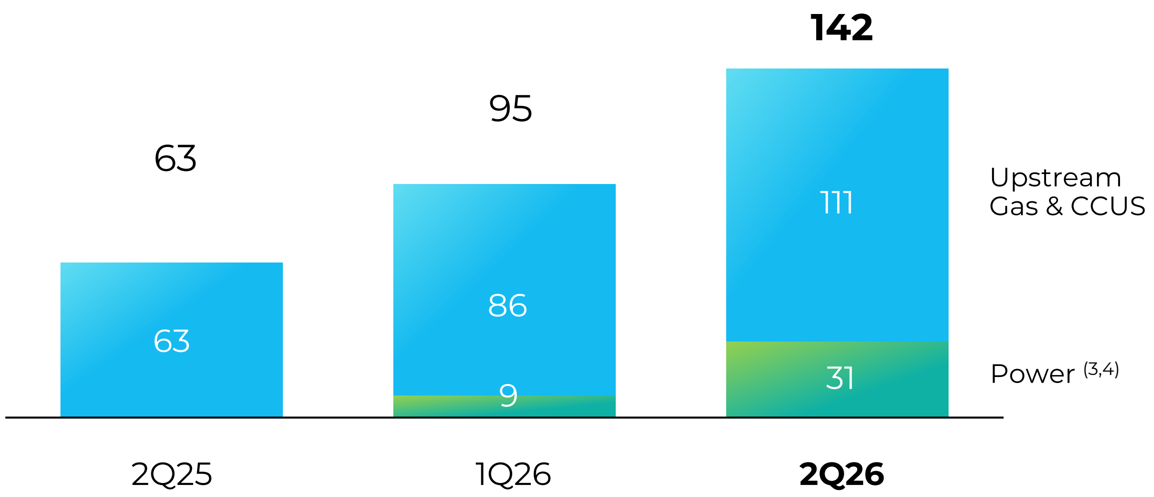
+116% YoY   +37% QoQ



EBITDA[2]

Unit: US$ M

+125% YoY   +49% QoQ



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;

(2) 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.

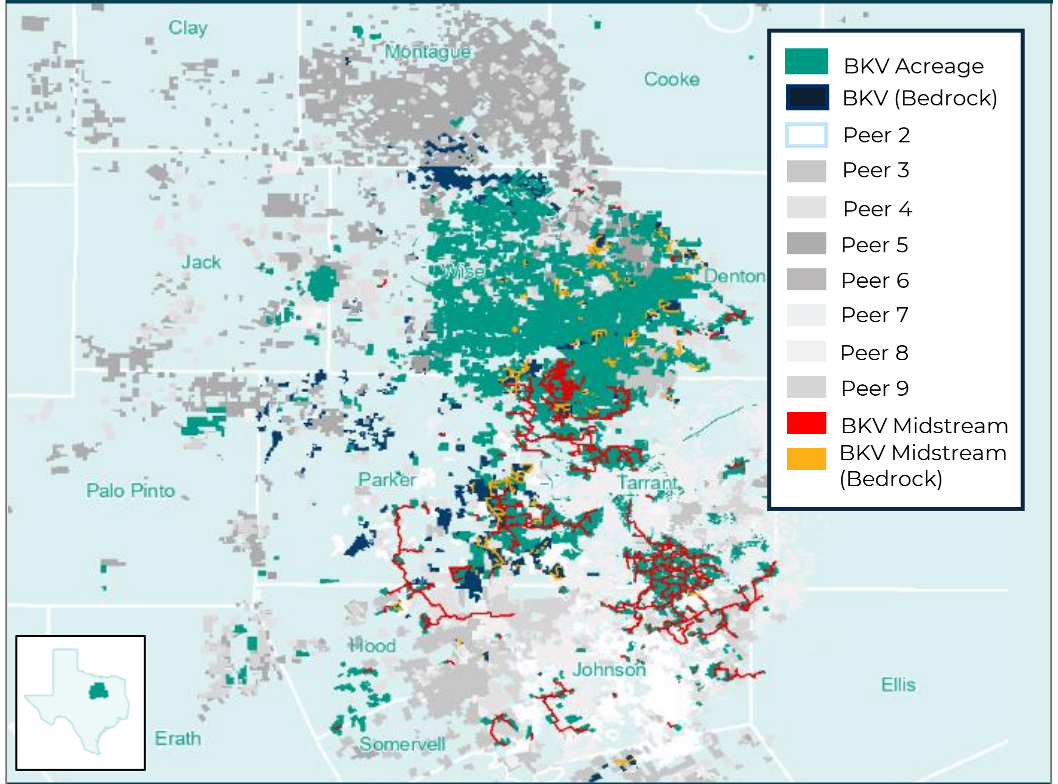
(3) Power JV financial performance has been consolidated starting in February 2026 after BKV completed the acquisition of an additional 25% stake in the Power JV, raising BKV ownership to 75%. The numbers here include two months of revenue and EBITDA.

(4) Power JV EBITDA includes realized HRCO gains and losses.

U.S. Closed-loop Gas:

Natural gas: largest producer in Barnett

HIGHLY CONTIGUOUS POSITION, OPPORTUNITIES FOR GROWTH



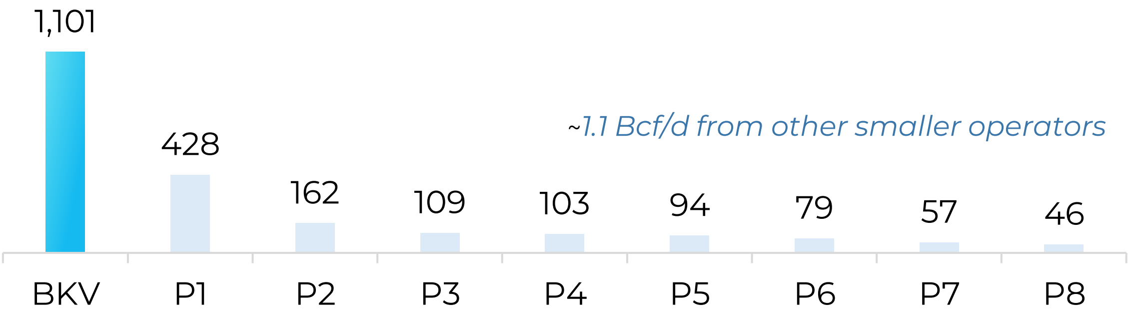
TRACK RECORD OF CONSISTENT AND ACCRETIVE ACQUISITIONS

Seller Company	Announcement Date	Purchase Price ($MM)	Net Acres	$/Mcfe/d
BEDROCK ENERGY PARTNERS	3Q25	$370	~97,000	$2,910[1]
ExxonMobil	2Q22	$620[1]	~165,000	$1,596[1]
devon	4Q19	$570[1]	~289,000	$955

Gross Operated Production of Top Barnett Producers[2]

Unit: Mmcfe/d

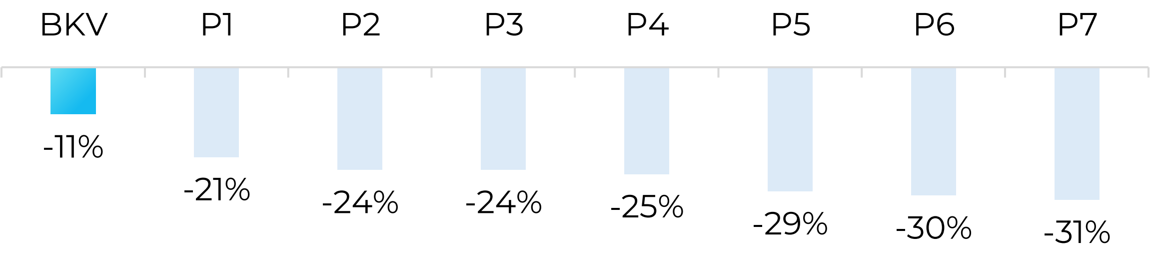
Leading natural gas producer in Barnett and top 20 in the US



1-Year Base Decline Rate of BKV vs Peers[3]

Unit: %

High quality, low decline asset driving stable cash flow



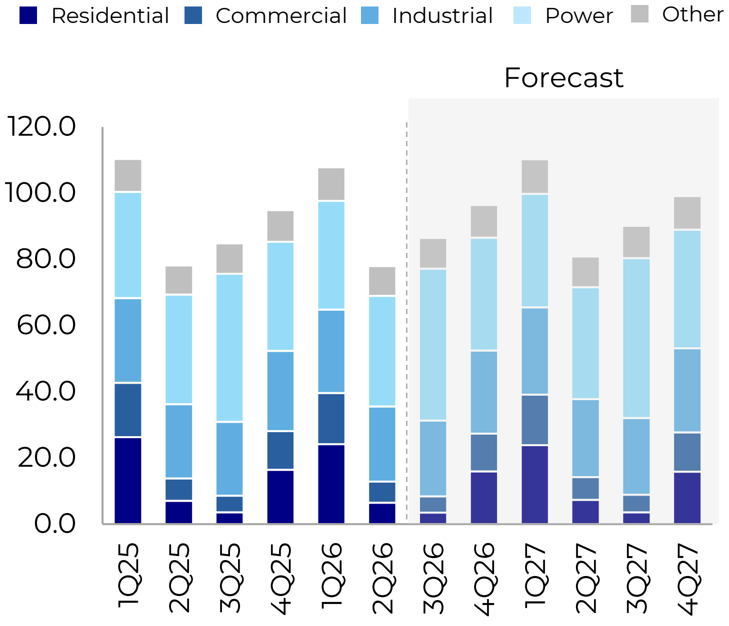
Note:
(1) Metric adjusted for midstream valuation, mark to market hedge value, and closing purchase price adjustments.
(2) Based on April / May 2026 gas production information from Enverus. BKV production is per company data through June 2026. Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett.
(3) Decline rates from 1Q26 Enverus NAV reports for peers; for BKV based on company-wide December 31, 2025. NYMEX base decline rate for all PDP reserves.

U.S. Closed-loop Gas:

2Q26 U.S. natural gas market update

U.S. NATURAL GAS CONSUMPTION

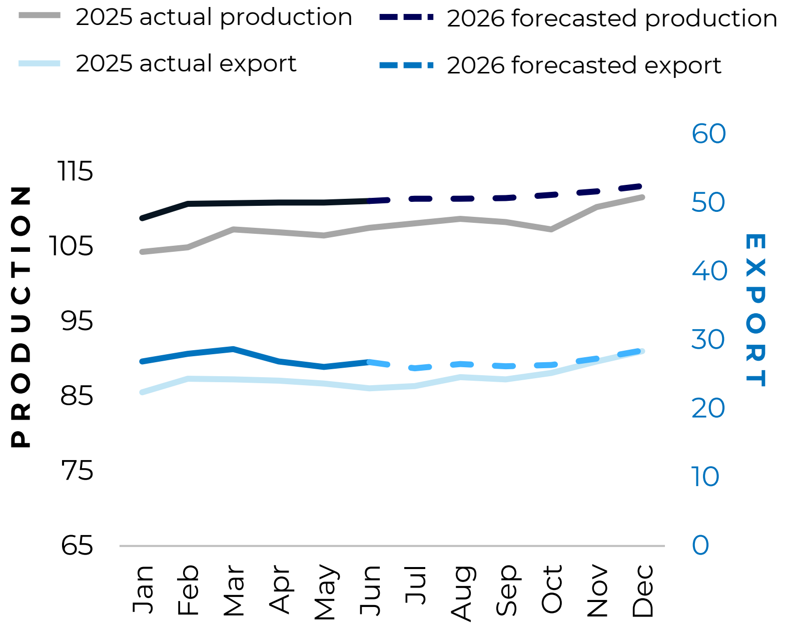
Unit: Bcf/d



- **U.S. domestic natural gas consumption averaged 78 Bcf/d in 2Q26**, declining from 1Q26 as seasonal heating demand eased after winter.
- **Power-sector demand remained resilient**, supported by summer cooling demand and growing electricity consumption.
- **EIA forecasts record power-sector gas demand in 2026–2027**, supported by rising electricity demand, additions to gas-fired generation, and relatively low natural gas prices.

U.S. NATURAL GAS PRODUCTION

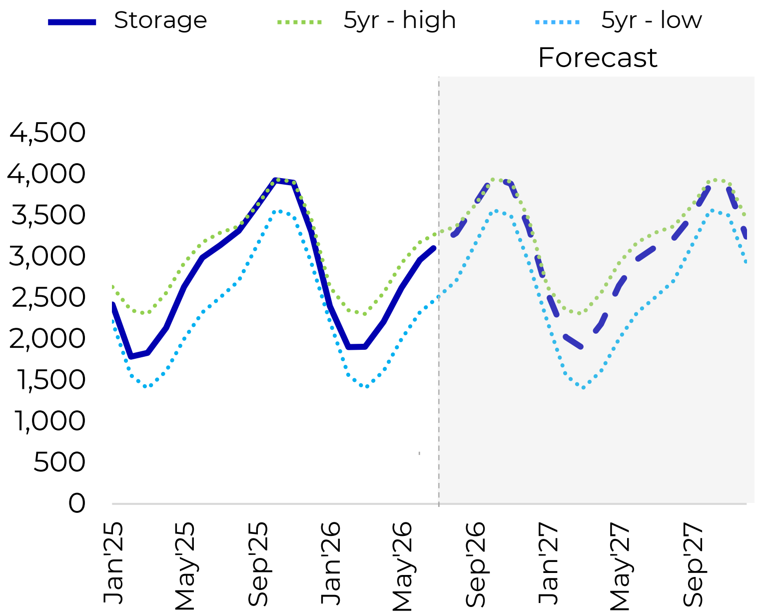
Unit: Bcf/d



- **U.S. dry gas production remained robust at 111 Bcf/d in 2Q26**, with resilient output from the Permian Basin
- **U.S. LNG exports averaged 17.5 Bcf/d**, driven by strong global demand, while near-term export growth remained constrained by liquefaction capacity limits.
- **EIA expects production and LNG exports to continue growing through 2026–2027**, as new LNG export facilities come online, and domestic and international gas demand continues to increase.

U.S. STORAGE LEVEL

Unit: Bcf



- **U.S. natural gas inventories stood at 2.96 Tcf at the end of 2Q26**, 6% above the five-year average from steady production and seasonal injections.
- **Healthy inventory levels reduced near-term supply concerns** and positioned the market well ahead of peak summer demand.
- **Henry Hub spot prices averaged $2.95/MMBtu in 2Q26**. EIA expect prices to strengthen through 2H26 from summer cooling and winter heating demand tightening market balances.

Source: EIA Short-Term Energy Outlook (Jul 2026)

U.S. Closed-loop Gas:

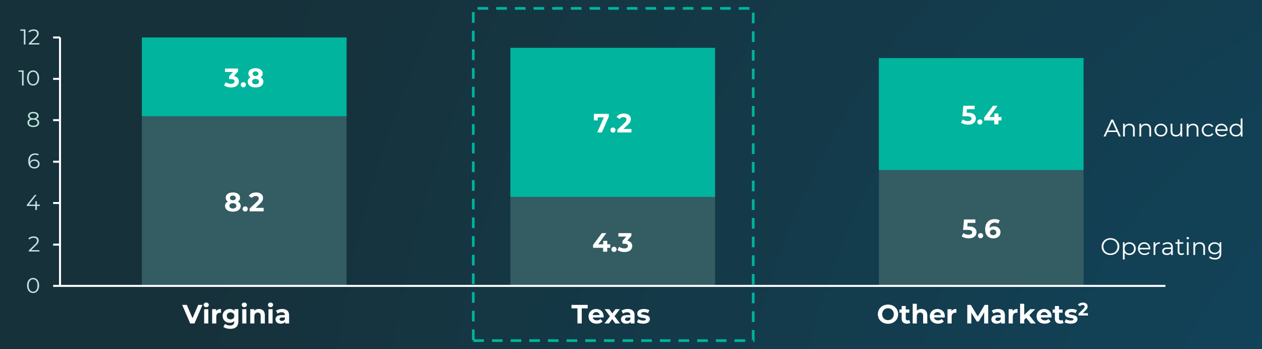
U.S. power market: Texas emerges as a primary growth market with BKV positioned at the center of ERCOT data center growth

OUTLOOK: U.S. POWER DEMAND IS ENTERING A STEP-CHANGE [1]

- AI and data center growth driving significant incremental load
- Demand concentrated in a few key regions
- Power availability – not demand – is the constraint

U.S. Data Center Capacity By Market (GW)

2025 year-end leased data center + hyper-scaler owned capacity



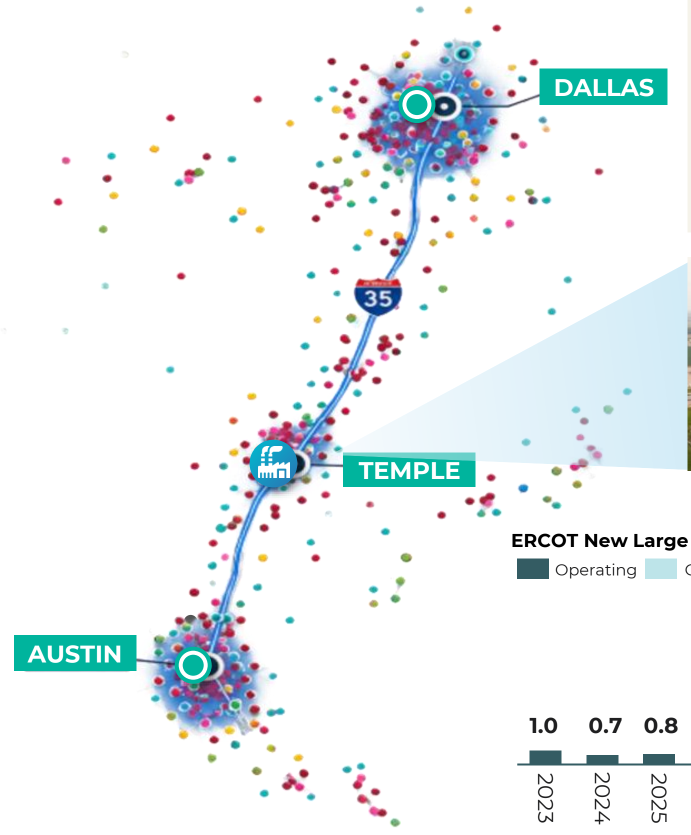
Demand is concentrated in a few regions, with
Texas scaling fastest and on track to lead by 2030
as Texas has the land, energy, and business environment to meet surging power demand

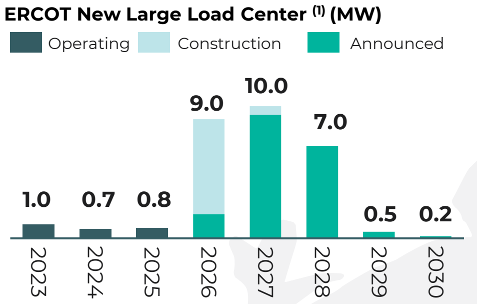
ERCOT New Large Load Center (MW)

BKV's assets are uniquely positioned to deliver near-term power in a constrained, high-growth ERCOT market

LOAD CENTERS BY ENV PROJECT TYPE

- CRYPTO MINE
- DATA CENTER
- MANUFACTURING
- PRODUCTION
- OTHER





*Map derived from Enverus; chart data from Enverus.

Note:
(1) JLL North America Data Center Report 2025
(2) Includes Pacific Northwest, Ohio, Georgia, Arizona, Tennessee, Illinois, Wisconsin and California

U.S. Closed-loop Gas:

Building momentum in our power strategy

Texas Gas-Fired Power

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

CURRENT CAPACITY

1.5 GW

Maximizing value from existing assets

Building momentum in our power strategy

TEMPLE I & II: ADVANCING PPA PROCESS

- Advancing discussions towards PPA with leading hyperscalers
- Targeting PPA execution by early 2027
- Plans to supply BKV's gas and carbon sequestered gas

EXPANSION & GROWTH: NEW ENERGY COMPLEX

- Potential to bring BKV as and on-site CCUS
- Targeting >6,000 acres of development in Jack County.
- Proximity to 345-kV transmission and gas pipelines

Note: (1) All potential agreements and developments are subject to significant uncertainties. BKV currently owns approximately 1.5 GW of uncontracted capacity at Temple via the BKV-BPP Power joint venture and is seeking to contract a portion of such capacity, however there can be no assurance as to the timing, extent, or success of such efforts. Development of new CCGT plans is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals, and commercial negotiations with counterparties. There is no guarantee that any specific project will be achieved by the target times depicted.

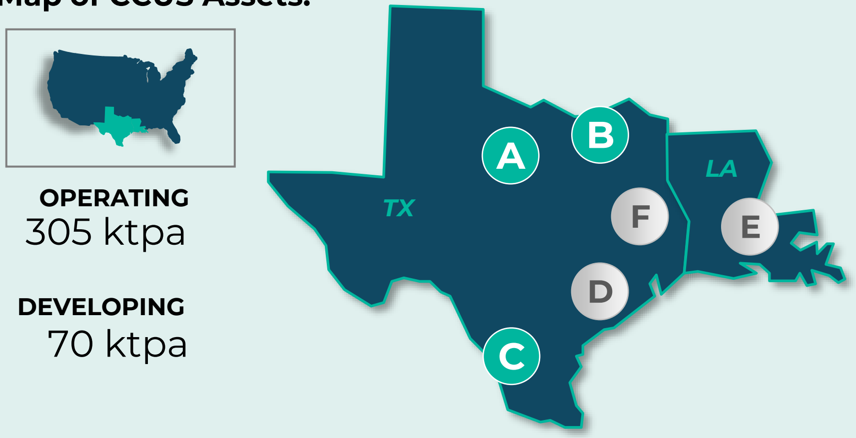
U.S. Closed-loop Gas:
CCUS Business: Progress and development

U.S. CLOSED-LOOP GAS

2028 TARGET : 1.5 Mtpa CO_2e injection

PROJECT	ANN. FORECASTED INJECTION VOLUME[1] (ktpa avg CO_2e)	PROJECT OWNERSHIP	PROJECT DETAILS
A **Barnett Zero** *Bridgeport, Texas* **STATUS:** Operating **COD:** 4Q23	183	BKV CIP Under BKV-CIP Joint Venture [2]	**Partner** : ONEOK **CO_2 Source** : NGP[3] *(EnLink Plant in Barnett)* **Well Class** : Class II[4] **Permit** : Approved
B **Cotton Cove** *Tarrant County (Barnett), Texas* **STATUS:** Operating **COD:** *2Q26*	32	BKV BPPUS	**CO_2 Source** : **Gas production** **Well Class** : Class II[4] **Permit** : Approved
C **Eagle Ford** *South Texas* **STATUS:** Operating **COD:** *2Q26*	90	BKV CIP Under BKV-CIP Joint Venture [2]	**CO_2 Source** : ***NGP[3] (Plant in Eagle Ford Shale)*** **Well Class** : Class II[4] **Permit** : Approved
D **East Texas Project** *East Texas* **STATUS:** FID **COD:** *1H27*	70	BKV May be a qualified project under BKV-CIP Joint Venture	**CO_2 Source** : NGP[3] *(East Texas)* **Well Class** : Class II[4] **Permit** : In Progress
E **High West** *Louisiana* **STATUS:** Pre-FID **COD:** *TBD*	TBD	BKV	**Partner** : NuQuest Energy **CO_2 Source** : NGP[3] *(Local emission sources)* **Well Class** : Class VI[4] **Permit** : Submitted
F **Haynesville[5]** *East Texas* **STATUS:** Pre-FID **COD:** *TBD*	TBD	BKV	**Partner** : Comstock Resources **CO_2 Source** : *NGP[3] (Partner's plants)* **Well Class** : Class VI[4] **Permit** : TBD

Map of CCUS Assets:



OPERATING
305 ktpa

DEVELOPING
70 ktpa

Project Updates:

EAGLE FORD CCUS:

FIRST THIRD-PARTY COMMERCIALIZATION

- Operating since June 2026
- Targeting 90 ktpa target
- First project with large midstream partner

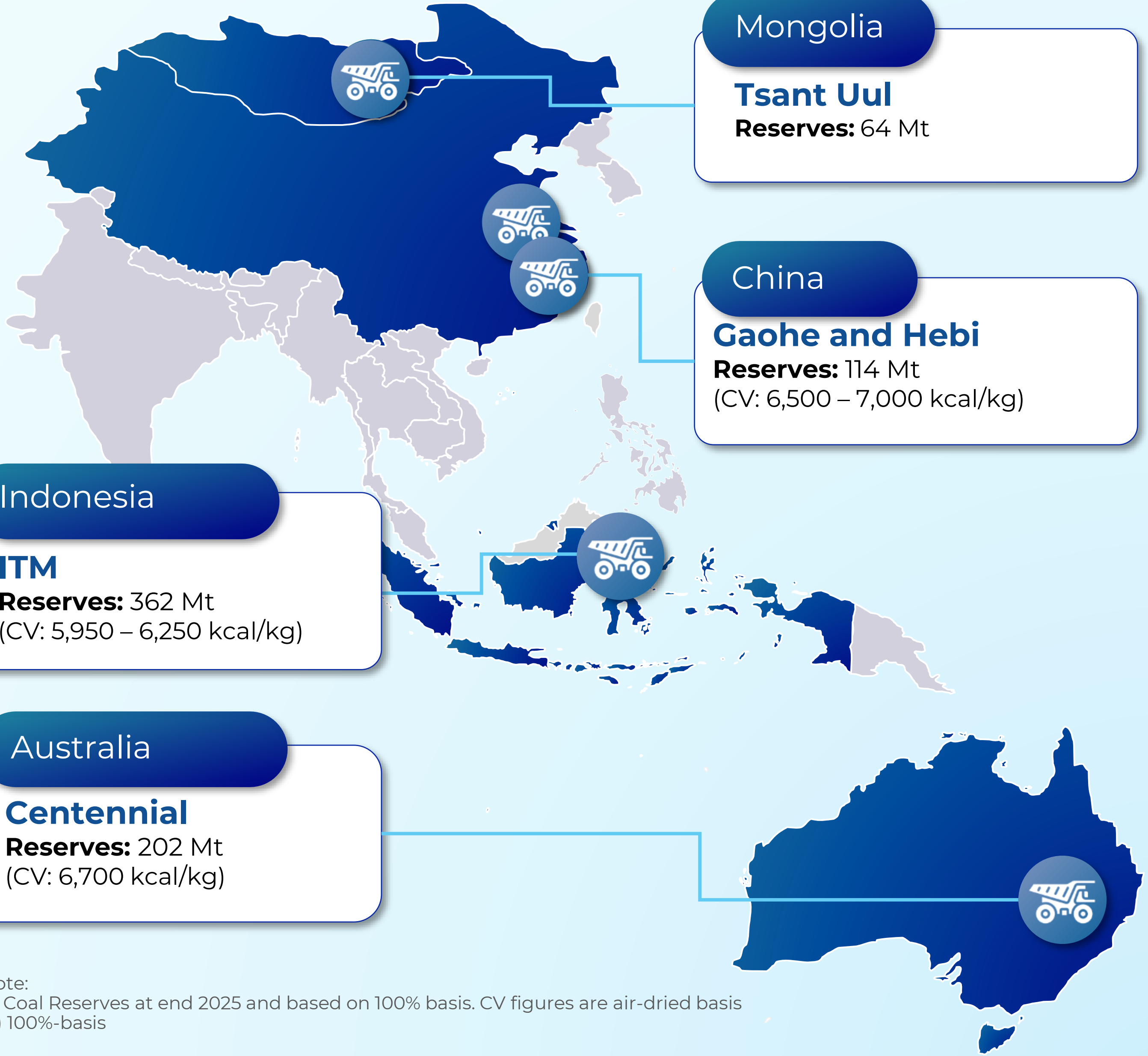
Note: (1) Forecasted annual injection capacity represents the target capacity once operating at full capacity. (2) Qualified Projects which will be under the Joint Venture with CIP (the JV between BKV (51%) and Copenhagen Infrastructure Partners (49%) to develop select CCUS projects) (3) Natural Gas Processing (4) Class II well permits are required for CO2 injection related to oil and gas operations including enhanced oil recovery, Class VI well permits are required for dedicated, long-term CO2 storage in deep geologic formations (5) Potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities

04

Next-Gen Mining

Next-Gen Mining:
2Q26 highlights

MAP OF MINING OPERATIONS[1]



Mongolia
Tsant Uul
Reserves: 64 Mt

China
Gaohe and Hebi
Reserves: 114 Mt
(CV: 6,500 – 7,000 kcal/kg)

Indonesia
ITM
Reserves: 362 Mt
(CV: 5,950 – 6,250 kcal/kg)

Australia
Centennial
Reserves: 202 Mt
(CV: 6,700 kcal/kg)

NEXT-GEN MINING

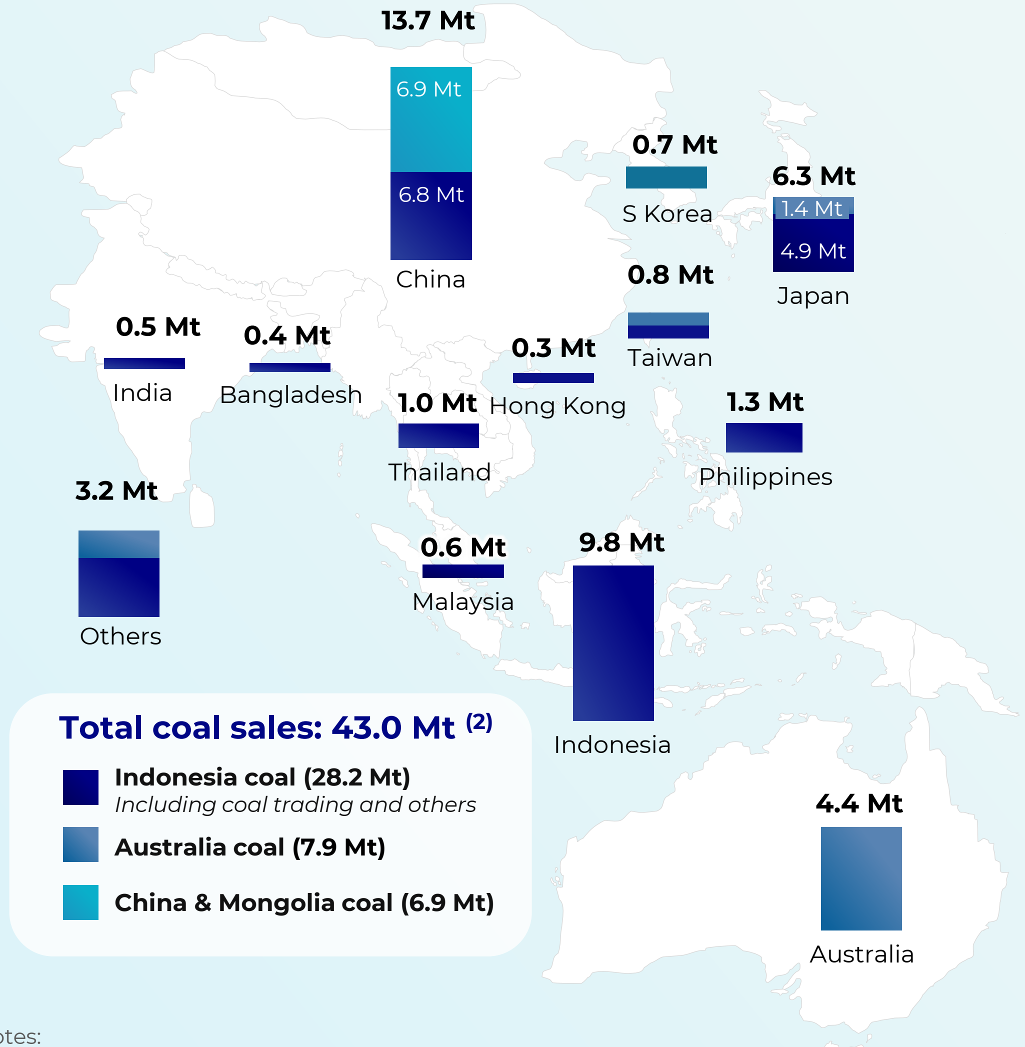
Production volume	10.4 Mt	+6% QoQ
Sales volume[2]	11.3 Mt	+3% QoQ
EBITDA	$137 M	-12% QoQ

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

Next-Gen Mining:

Group coal sales

Coal Sales Source[1] : Destination Analysis, 2026e

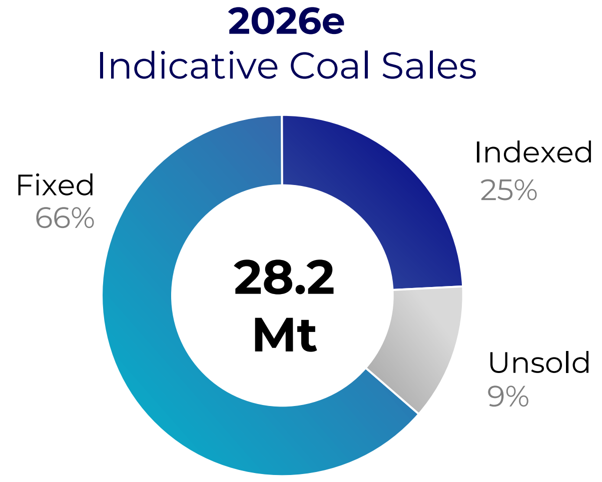


Notes:
(1) Sales from Indonesia, Australia and Mongolia are included on 100% basis, sales from China is included on equity basis.
(2) Illustrative target; Includes coal sales from domestic production in China;
(3) Target sales; Coal sales includes third-party sourced coal

Coal Sales [3] Pricing Status

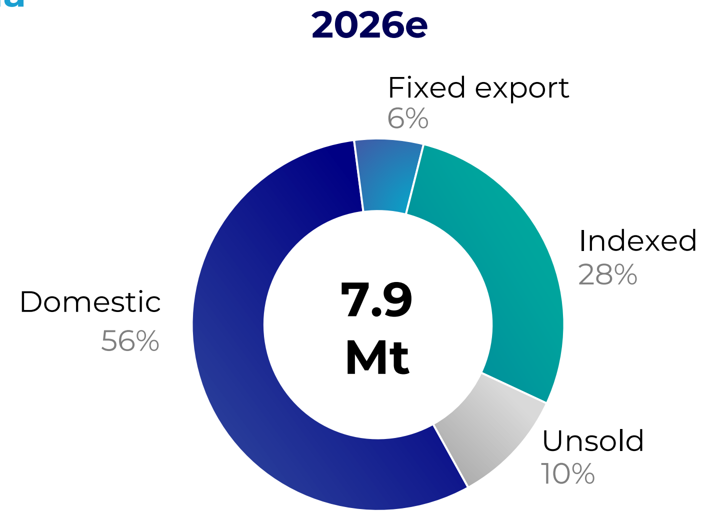
NEXT-GEN MINING

Indonesia



*Includes post shipment price adjustments as well as traded coal

Australia



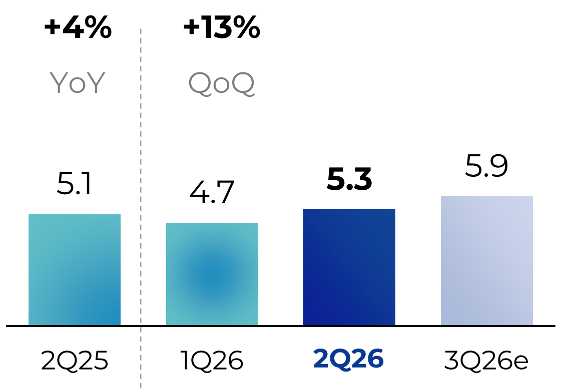
Next-Gen Mining:

Mining operational summary

ROM Production and Key Updates

Indonesia Coal

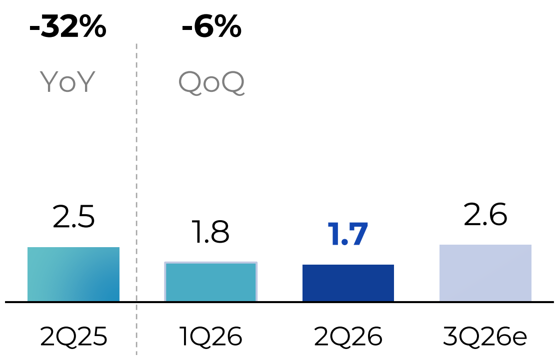
2026 target: 22.0 - 22.5 Mt



- 2Q26 production reached 5.3 Mt, increase 13% QoQ, supported by improved weather conditions across all mine sites compared to the previous quarter.
- 3Q26 production is targeted at 5.9 Mt as we ramp up mining activities during the quarter.

Australia Coal

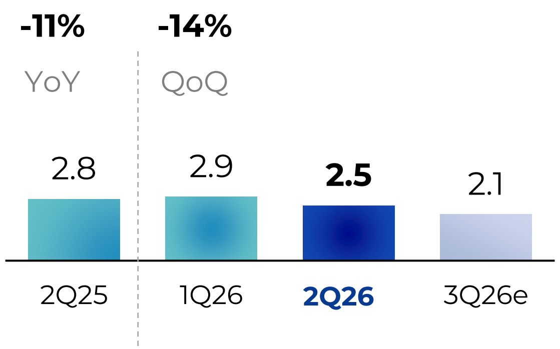
2026 target: 8.0 Mt



- Total ROM production for 2Q26 was 1.7 Mt, decreasing 5% QoQ and 32% YoY, due to a LW relocation at Springvale.
- 3Q26 production is expected at 2.6 Mt, supported by full longwall operations at Springvale and continued extraction at Mandalong.
- Mandalong continues to record significant productivity improvements with development rates increased by 5% from Q1 to Q2.

China Coal

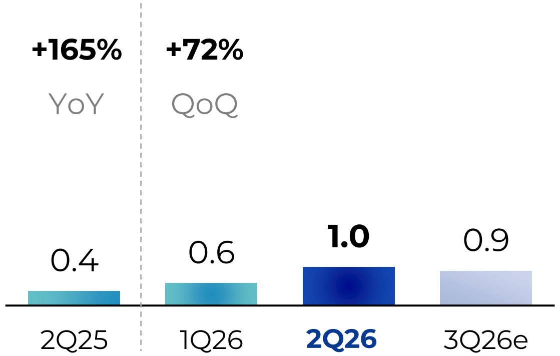
2026 target: 9.3 Mt



- **Gaohe:** Annual production target reduced under Shanxi government policy. Higher coking coal prices, supported by tighter supply from enhanced safety inspections, partly offset higher unit costs from lower sales volumes.
- **Hebi:** Stable operations, ongoing efficiency improvements and cost control. Coal prices increased from June following market strength and contract repricing.

Mongolia Coal

2026 target: 3.2 Mt

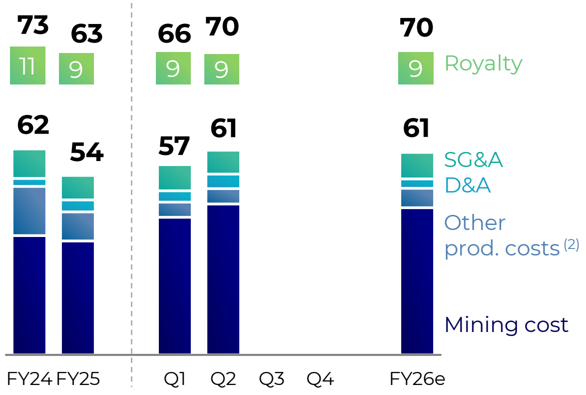


- Stronger market demand drove significant YoY and QoQ improvement, with the TU mine ramping up production to capitalize on the favorable market conditions.
- ROM is expected to be slightly lower in Q3 as pit expansion activities will require additional pre-stripping, temporarily impacting coal production volumes.

Next-Gen Mining:
Mining cost summary
Average Total Cost Breakdown

Indonesia Coal[1]

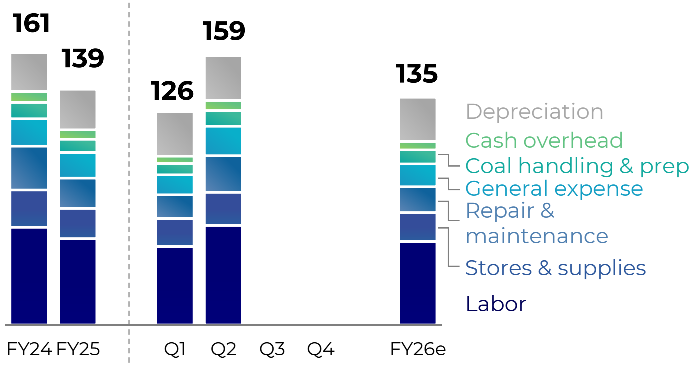
Unit: US$/t



- 2Q26 average cost (excl. royalty) was $61/t, driven by higher mining activities and elevated fuel prices.
- FY26 average cost (excl. royalty) is maintained at $61/t (+13% YoY) anticipating elevated fuel prices, which are expected to increase mining and coal transportation costs.

Australia Coal

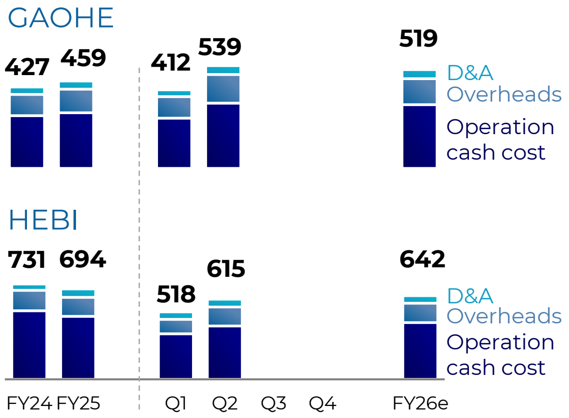
Unit: A$/t



- 2Q26 average cost was A$159/t, higher QoQ driven by lower ROM production (4.6%) with Springvale on LW relocation and total costs higher by 3.2%.
- FY26 costs are forecast to be $4/t lower than FY25, despite persistent inflation in Australia.
- Cost control remains a priority, driven by improved procurement management and weekly expenditure controls.

China Coal

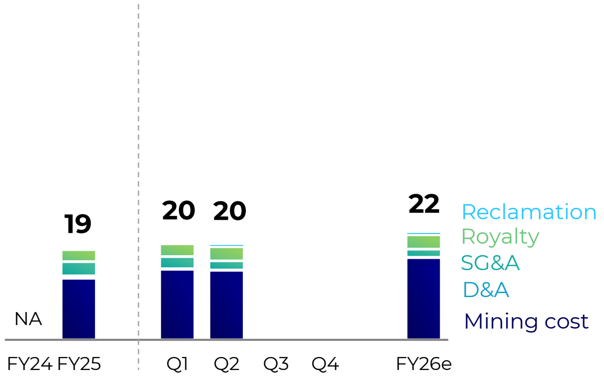
Unit: RMB/t



- Gaohe cost per ton increased to RMB 539/t, from lower sales volume.
- Hebi cost per ton increased to RMB 615/t, primarily due to low-cost base in 1Q26 as some costs were allocated to construction activities.
- Continued focus on cost management at both mines to sustain profitability through implementation of effective cost control measures.

Mongolia Coal

Unit: US$/t



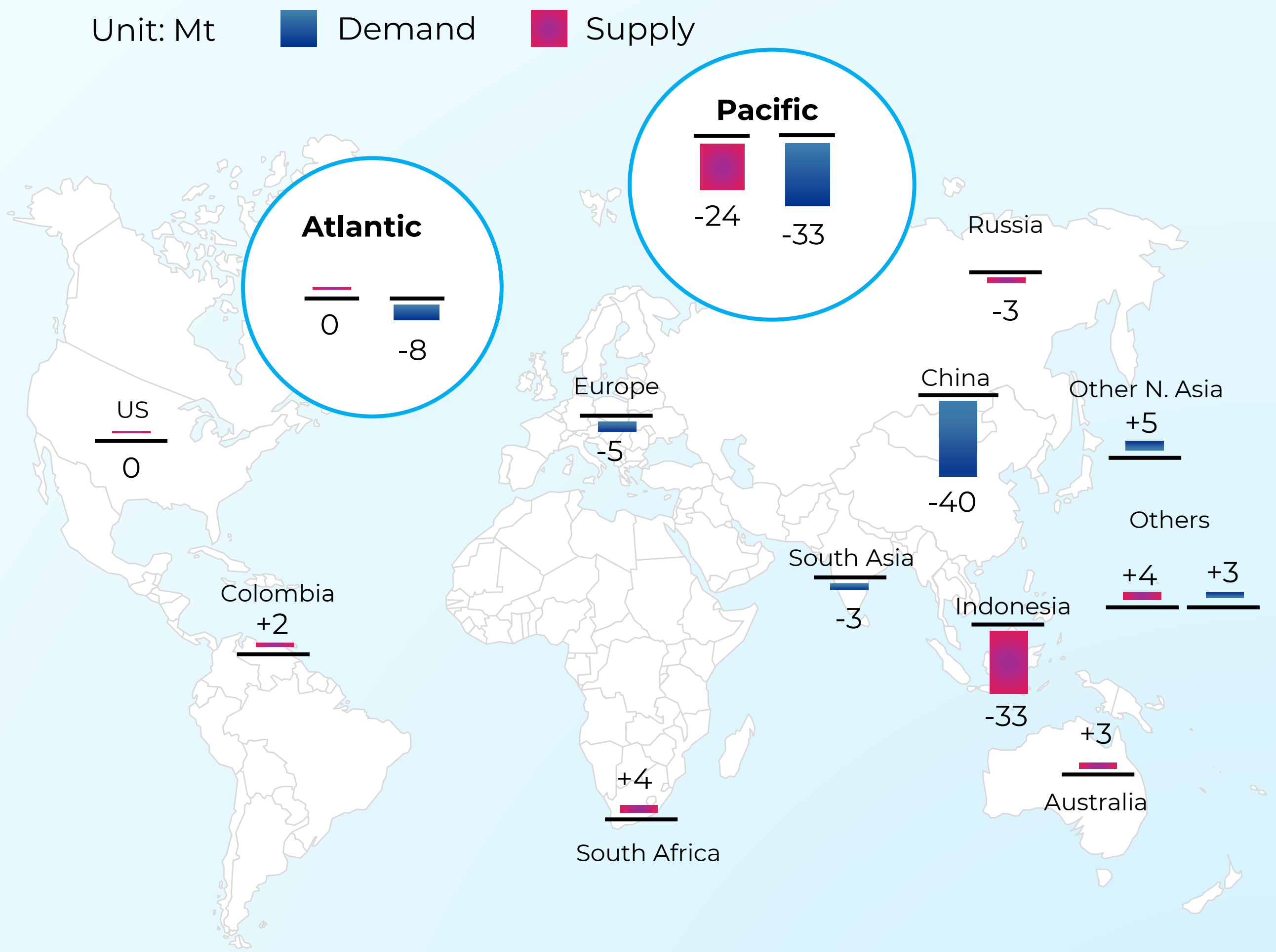
- 2Q26 total cost was US$20/ton, reflecting higher fuel and royalty reference prices, while stronger production volumes helped reduce fixed costs per ton.
- FY26 cost per ton is expected to be impacted by pre-stripping activities in 2H26 and higher fuel prices.

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

Next Gen Mining:

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025



Demand trends

Thermal coal demand softened after pre-summer restocking, as monsoon rains weighed on coal burn amid elevated coal inventories. However, summer heatwaves and LNG supply uncertainty from renewed Middle East conflict could support near-term coal consumption and gas-to-coal switching.

China: Softened import demand
following pre-summer restocking, ample domestic supply and inventories, and monsoon rains. El Niño-driven heatwaves to *support demand in 2H26*.

Japan, Korea, Taiwan: Demand remains firm
supported by LNG concerns, summer stockpiling ahead of El Niño-driven heatwaves, and gas-to-coal switching, particularly in South Korea and Japan.

Europe: Thermal coal demand softened in April-May amid ample inventories and strong renewables, before recovering in June as heatwaves boosted cooling demand and higher gas prices supported coal burn.

India: Strong demand during heatwaves before easing from June monsoon
Ample domestic supply, weak rupee, and competitive domestic prices curb import demand.

Supply trends

Global coal supply remains constrained by Indonesian supply policy uncertainty and logistics disruptions across several key exporting regions. Rising diesel prices driven by the Middle East conflict, along with broader inflation, are pushing production costs higher globally.

Indonesia: Supply uncertainty remains
subject to government policy, while higher domestic obligations could limit export availability despite RKAB revisions in 2H26.

Australia: Resilient export supply
with dry El Niño conditions expected to support production and export availability through 2H26.

Others:

- **South African** and **Colombian** supply faced logistics disruptions.
- **Russian** exports rose but remain at risk from high logistics costs and diesel shortages linked to Ukrainian attacks.
- **U.S.** coal remained a flexible swing supplier.

Next-Gen Mining

Resource Optimization: Value creation, operation improvement and cost reduction programs

AI integration and digitalization for smart mining operations

Decarbonization and energy efficiency improvements through renewables and smart mgmt.

the **portfolio.**

performance & strategy.

updates.

INDONESIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
22 – 22.5 MT	28.2 MT

Performance overview

Production remains on track toward the FY26 target, with higher production planned for 2H26.

Strategy and action

Ramp up 2H26 production by ~20% vs. 1H26 to support the FY26 target, while optimizing operational activities and managing cost pressures.

Updates & initiatives

Improve fuel efficiency by optimizing OB distance and hauling, renegotiating supplier pricing, and reducing overhead costs.

AUSTRALIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
7.9 MT	7.9 MT

Performance overview

Production tracked plan despite Springvale longwall relocation. ASP strengthened on a more favorable export sales mix.

Strategy and action

Targeting cost per ton improvement in 2H26 to $129/t with target ROM production of 4.6 Mt (32% increase vs 1H26)

Updates & initiatives

Workforce optimization, monetizing unused port capacity, renegotiating contracts, and optimizing supplier spending.

CHINA & MONGOLIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
12.5 MT	10.9 MT

Performance overview

- **China:** Enhanced value realization despite production caps, driven by strong ASP and optimized sales mix.
- **Mongolia :** Production ramp-up to serve strong market demand.

Strategy and action

- **China:** Strengthen JV partnerships and dividend sustainability, continued cost efficiency, clean coal optimization, and digital productivity initiatives.
- **Mongolia:** Enhance cost-efficiency in mining operations and minimize logistics expenses.

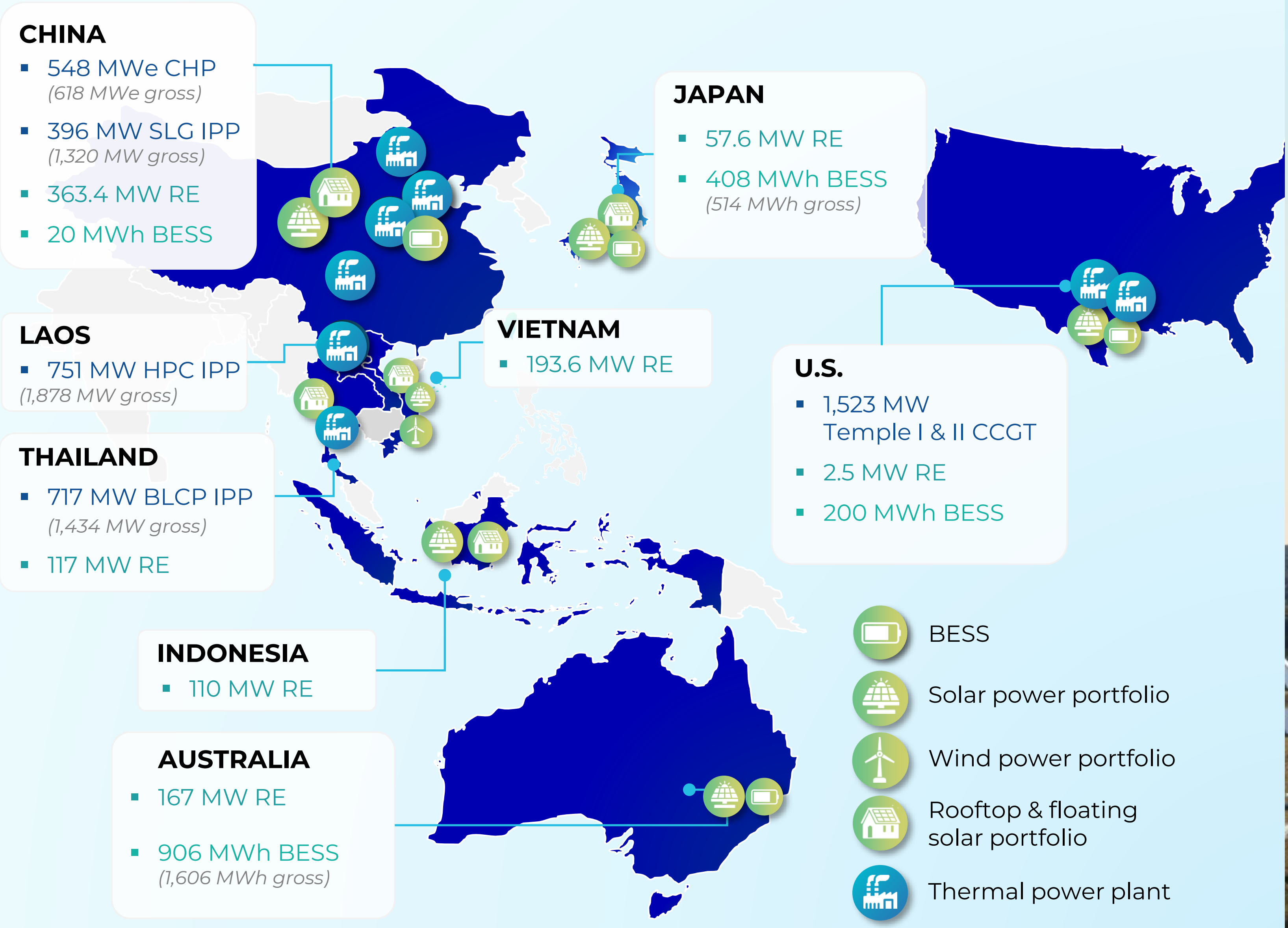
Updates & initiatives

- **China:** Advancing coal washing plant project to enhance ASP and prepare mine life extension through village relocation.
- **Mongolia:** Explore partnerships to adopt electrification equipment.

05

Power+

Banpu Group Total Power Portfolio:
4,946 MW committed capacity

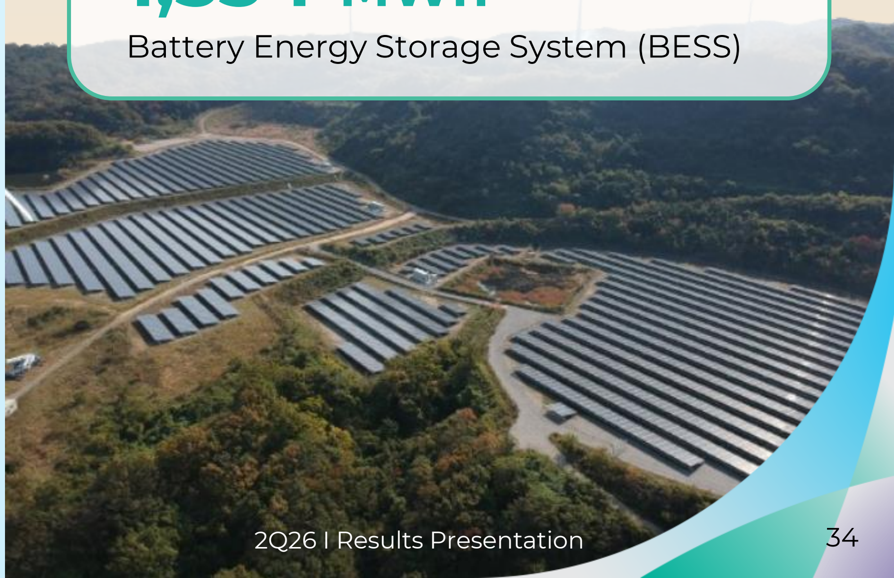


3,935 MW
committed thermal equity capacity

1,011 MW
Renewables Capacity

556 MW	Solar Power
118 MW	Wind Power
337 MW	Rooftop & Floating Solar Capacity

1,534 MWh
Battery Energy Storage System (BESS)



Thermal Power:
2Q26 updates

THAILAND BLCP

717 MWe

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

Performance:

99%	EAF[1] (0% YoY)
THB 4.6 bn	Revenue
THB 193 M	Share of profit (-57% YoY)

Quarter update:

Outstanding EAF result continued, while 2Q26 share of profit was impacted by non-cash FX losses and deferred tax adjustments.

Outlook:

- Strong FY26 operational performance expected, with additional outside CAH revenue.
- PPA extension beyond 2032 under discussion.

LAOS HPC

751 MWe

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

Performance:

90%	EAF[1] (-7% YoY)
THB 5.1 bn	Revenue
THB 0.8 bn	Share of profit (-22% YoY)

Quarter update:

Continued deliver solid operations with 90% EAF. Share of profit was impacted by higher unplanned outages compared to last year.

Outlook:

- Potential additional revenue for 2H 2026 from outside CAH.
- HPC continues to generate stable cash flow, supported by reliable operations and consistent dividend contributions.

CHINA CHP

548 MWe

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

Performance:

RMB 191 M	Revenue
RMB 17 M	EBITDA
(RMB 6 M)	Share of loss (-143% YoY)

Quarter update:

Operations remained resilient despite temporary profitability pressure from higher coal costs and longer maintenance days compared to last year.

Outlook:

- Well-positioned to remain profitable throughout 2026.
- Strong cash flow support decarbonized and growth initiatives i.e., steam pipeline expansion and biomass co-firing.

CHINA SLG

396 MWe

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

Performance:

866 GWh	Net power sold (0% YoY)
RMB 303 M	Revenue
RMB 3 M	Share of profit (-58% YoY)

Quarter update:

Share of profit in 2Q26 was impacted by lower tariffs and higher coal prices, while underlying operations remained solid.

Outlook:

- Stable industrial demand continues to support SLG's profitability throughout 2026.
- Ongoing cost optimization and efficiency initiatives support financial resilience.

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:
2Q26 updates

POWER+

China Solar

Lower power sold due to lower irradiation.

49 GWh	Power sold (-11% YoY)
RMB 8 M	Profit contribution (-11% YoY)

Japan Solar

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

40 GWh	Power sold (-28% YoY)(1)
JPY 66 M	Cash distribution (-43% YoY)(1)

Australia Solar

Despite higher power sold, share of loss increased due to the absence of derivative gains recorded last year.

40 GWh	Power sold (+12% YoY)
(A$ 3 M)	Share of loss(2)

Vietnam Solar & Wind

Nhon Hai Solar & El Wind Mui Dinh

Power sold decreased mainly due to lower output from the wind farm, however performance improved due to lower FX loss.

28 GWh	Power sold (-3% YoY)
(US$ 0.3 M)	Share of profit

Vietnam Wind

Vin Chau project

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

China Solar – Latest Development

Jinhu Qianfeng Solar Farm

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

PROJECT DETAILS

120 MW	Installed capacity
RMB 400 M	Total investment
0.391 RMB/kWh	Average tariff
COD	3Q26

Note: (1) Impacts from divestment of certain sites; (2) Includes A$ 0.04 M loss on derivatives

Battery Energy Storage System (BESS):

BESS Portfolio Overview

POWER+

TOTAL COMMITTED CAPACITY:

2,340 MWh

(*Operating capacity: **58 MWh***)

Japan

129 MW | 514 MWh

China

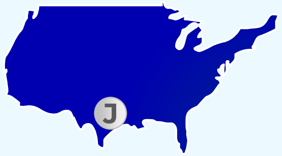
10 MW | 20 MWh

Australia

453 MW | 1,606 MWh

United States

100 MW | 200 MWh



PROJECT INFORMATION

A Iwate Tono — *Tono, Japan*

Capacity: 15 MW | 58 MWh
Ownership: *75% BJP, 25% Global Engineering*
COD: 2Q25

B Aizu BESS — *Fukushima, Japan*

Capacity: 26 MW | 104 MWh
Ownership: *100% BJP*
COD: 1Q28

C Tsuno BESS — *Miyazaki, Japan*

Capacity: 26 MW | 104 MWh
Ownership: *70% BJP*
COD: 2Q28

D Kamigumi-Tokyo — *Tokyo, Japan*

Capacity: 2 MW | 8 MWh
Ownership: *49% BJP*
COD: 2Q28

E Hiyoshibaru — *Oita, Japan*

Capacity: 20 MW | 80 MWh
Ownership: *30% BJP*
COD: 1Q29

F Nikko — *Tochigi, Japan*

Capacity: 40 MW | 160 MWh
Ownership: *100% BJP*
COD: 2Q29

G Jinhu Qiangfeng — *Jiangsu, China*

Capacity: 10 MW | 20 MWh
Ownership: *100% Banpu NEXT*
COD: 3Q26

H Wooreen — *Victoria, Australia*

Capacity: 350 MW | 1,400 MWh
Ownership: *50% BEN / 50% Energy Australia*
COD: 2H27

I Kerang — *Victoria, Australia*

Capacity: 103 MW | 206 MWh
Ownership: *100% BEN*
COD: 2028

J Megamouth — *Texas, USA*

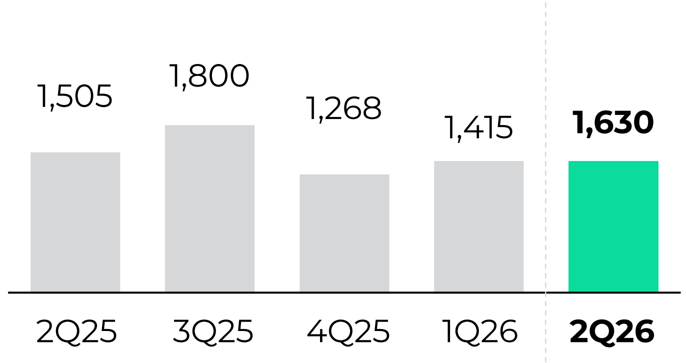
Capacity: 100 MW | 200 MWh
Ownership: *100% BPPUS*
COD: 4Q27

Energy Trading:
2Q26 updates

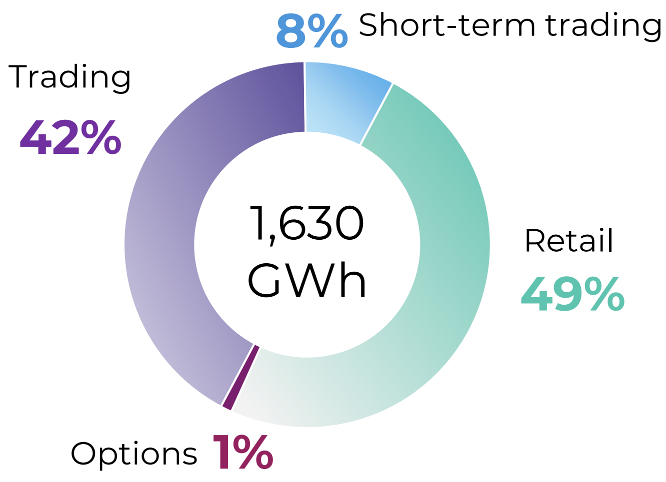
TRADING PERFORMANCE

Electricity sales (GWh)

QoQ: +15%
YoY: +8%



Electricity Sales Breakdown



RECENT DEVELOPMENTS

Long-term trading

- Focus more on shorter terms (quarter and seasonal deals) and swap between physical and derivatives to ensure lock-in profit.
- Periodically adjust position; especially in derivative market and increase liquidity reserves to handle higher collateral demands.

Short-term and asset-backed trading

- Continue implement short-term price forecast accuracy using AI-powered price forecasting tools.

Retailing

- Identify strategic margins to increase volume or develop optimal services.
- Provide options as ad-hoc products to add client value.
- Study to add Fuel Cost Adjustment (FCA) into retail products.

06

Future Tech

Future Tech Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS

Solar Rooftop

Energy Efficiency

- Cooling solutions
- Energy Mgmt.
- Energy Efficiency

Li-ion Battery Manufacturing

e-Mobility-as-a-Service

- Electric Vehicles
- Smart Fleet Mgmt.
- Ride hailing & Carsharing
- EV Charging

E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

BANPU NEXT DELIVERS 'NET ZERO CONSULTATION' TO ADVANCE AOTGA'S SUSTAINABILITY GOAL

Banpu NEXT supports the Airports of Thailand Ground Aviation Services Co., Ltd. (AOTGA) in reducing its greenhouse gas emissions to reach its 2050 net zero targets with 'Net Zero Consultation' service.

The tailored service covers:

- GHG emissions calculation
- Net Zero roadmap design
- Implementation of decarbonization methods
- Carbon footprint monitoring and assessment
- Preparation of sustainability and corporate GHG emissions reports.

Corporate Venture Capital:
2026 focus

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

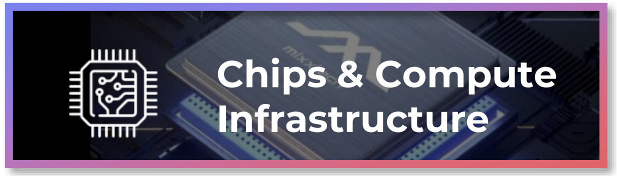
16 VC / PE investments

6 Direct investments

1,100+ Connected companies

2026 FOCUS AREAS & INVESTMENT STRATEGY

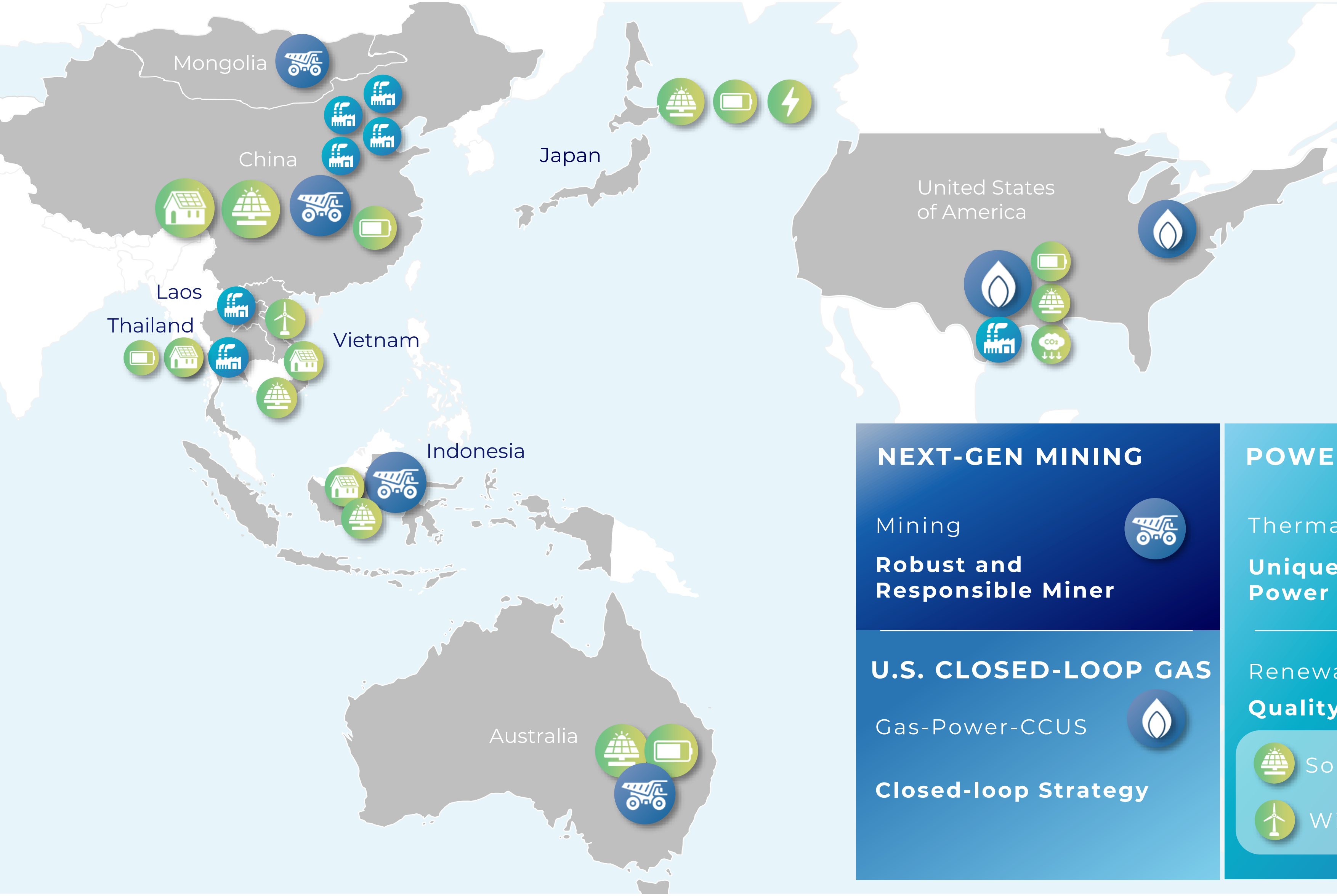
1. **Strategic Synergies:** To strengthen Banpu's value by linking to energy demand, expanding along the value chain, and building future growth options.
2. **Value Enhancement:** By driving sustainable value creation and improving returns through disciplined investment and ongoing portfolio management.



Appendix I

General

Banpu group: diversified portfolio across the energy value chain



BANPU

VERSATILE ENERGY COMPANY

Expand the world's energy capacity, responsibly.

NEXT-GEN MINING

Mining

Robust and Responsible Miner

U.S. CLOSED-LOOP GAS

Gas-Power-CCUS

Closed-loop Strategy

POWER+

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar
BESS
Wind
Trading

FUTURE TECH

New S-Curve in Energy & Beyond

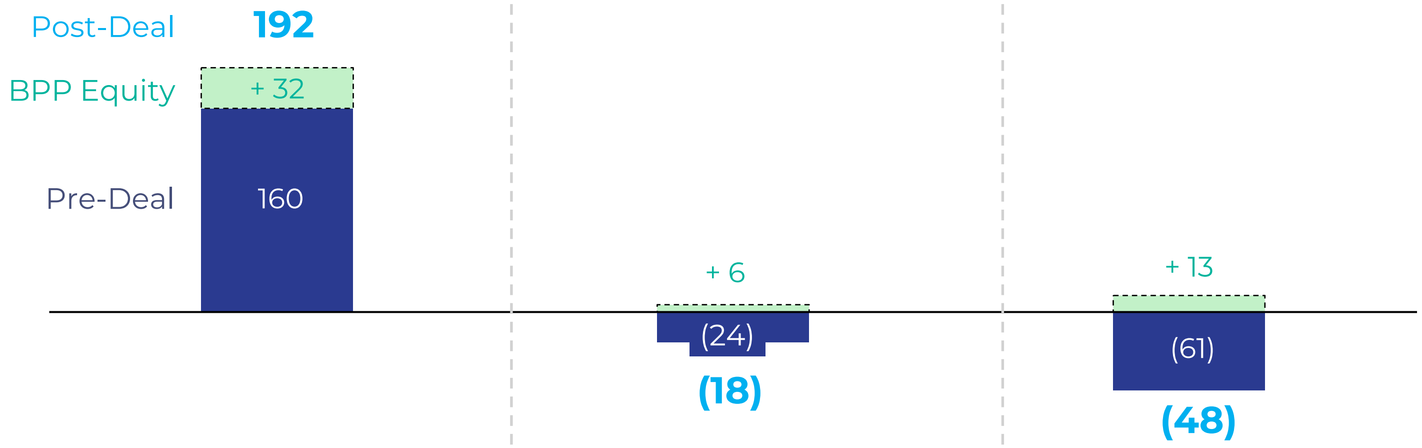
E-mobility, Energy Management, etc.

Vertically-integrated Battery Player

CVC

Uplift financial statements through Amalgamation

Net Profit to Owners Post-deal
(US$M)

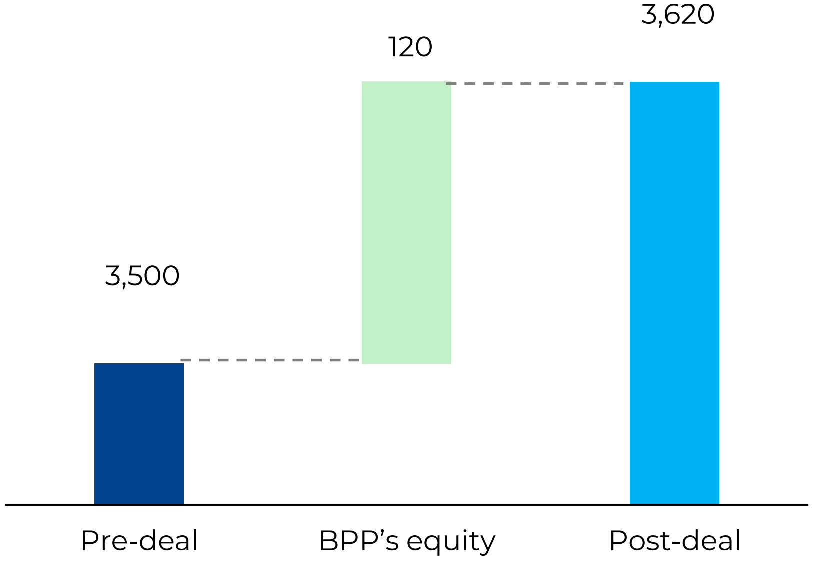


	2023		2024		2025	
Net Profit Margins (%)	3.7%	+0.6%	(0.3%)	+0.1%	(0.9%)	+0.2%
Adjusted EPS (THB/Sh[(1)])	1.62	+0.20	(0.11)	+0.06	(0.39)	+0.11
Return on Equity[(2)] (%)	4.7%	+0.5%	(0.2%)	+0.1%	(0.7%)	+0.2%

○ Pre-Deal ● Post-Deal

Covenant Net D/E (x)	2023	2024	2025
Pre-Deal	0.91x	0.79x	0.99x
Post-Deal	**0.78x**	**0.71x**	**0.82x**

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:

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.

Awarded since 2014

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

4.0

in the FTSE Russell ESG Scores from FTSE Russell

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.

Decarbonization: progressing towards 20% emissions reduction by 2030

DECARBONIZATION TARGET

>20% reduction*

Scope 1 and 2 GHG emissions by 2030

NET ZERO BY 2050

2025 PROGRESS

38%

reduction in GHG emissions intensity

5.8%

decrease in scope 1 and 2 GHG emissions*

Compared to 2023 baseline

GHG reduction from exiting operations

BIOMASS CO-FIRING IN CHINA

24,309 tCO2e GHG reduced per year

10% Increase in biomass blending ratio

METHANE CAPTURE IN AUSTRALIA

108,853 tCO2e GHG reduced per year

CHP PLANT IN CHINA

3,383 tCO2e of additional GHG reduction

Expanding low-carbon business and tech portfolio

CCUS

138 Kt in 2025

1.5 Mtpa target by 2028

BESS

2,340

10 projects in Japan, China, Australia, and the U.S.

FLOATING SOLAR – CHINA

120 MW

Jinhu Qianfeng project

Banpu ESG:

Environmental stewardship and commitment to the SDGs

5 GENDER EQUALITY

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

6 CLEAN WATER AND SANITATION

- **4.8%** reduction in freshwater consumption intensity for mining business
- Maintain freshwater consumption intensity at or below 0.989 m^3/MWh for thermal power business

7 AFFORDABLE AND CLEAN ENERGY

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

8 DECENT WORK AND ECONOMIC GROWTH

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

BANPU COMMITMENT 2030

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

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

13 CLIMATE ACTION

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

15 LIFE ON LAND

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

Banpu:

‘Integrated energy solutions’ in 2Q26

U.S. CLOSED-LOOP GAS

CCUS

138 kt CO_2e

Injection in 2025

Shale Gas

978 MMcfed*

Net production

POWER+

BESS

1,534 MW

Committed capacity

Rooftop & Floating Solar

337 MW

Committed capacity

Utility-scale Renewables

674 MW

Committed capacity

Electricity trading 6M26

3,045 GWh

Thermal Power

3,935 MW

Committed capacity

NEXT-GEN MINING

Mining

43.0 Mt

Coal sales 2026e

FUTURE TECH

Li-ion batteries production

3.2 GWh

(100% basis)

E-mobility-as-a-Service

Net Zero Solutions

Note: As of June 2026

Appendix II

Operational

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

U.S. Closed-loop Gas:

2026 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	*915-955*	
COSTS		
Lease operating and workover	\$0.49 - \$0.53	Main component of operating costs
GCP&T (below the line)	\$0.80- \$0.84	Gathering, compression, fractionation and transportation costs
G&A	\$0.20 - \$0.25	Recurring general and administration costs
CCUS (Barnett Zero & Cotton Cove)		
Annual avg. CO_2e injection rate	215 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

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

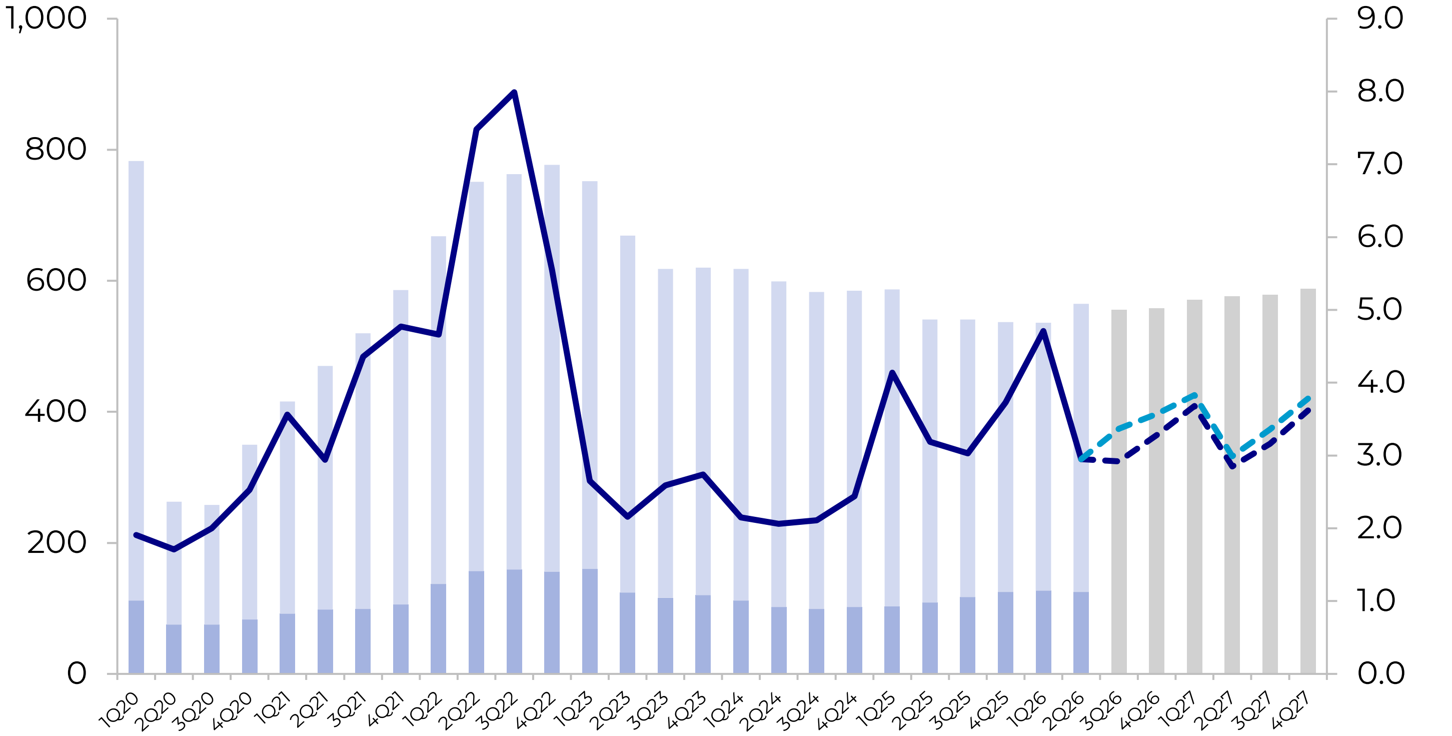
U.S. Closed-loop Gas:

Healthy gas price outlook in 2026-2027

U.S. Rig Count vs Henry Hub Price

U.S. oil and natural gas rig count
Unit: rigs

Henry hub spot price
Unit: $/MMBtu



Natural gas rig count | Oil rig count | Oil and natural gas rig count forecast

Henry Hub natural gas price | Henry Hub futures (1) | EIA's forecast (2)

Note: (1) As of 10 July 2026; (2) Short-Term Energy Outlook (Jul 2026)

Source: EIA Short-Term Energy Outlook (Jul 2026), Baker Hughes US natural gas rotary rig count (Jul 2026)

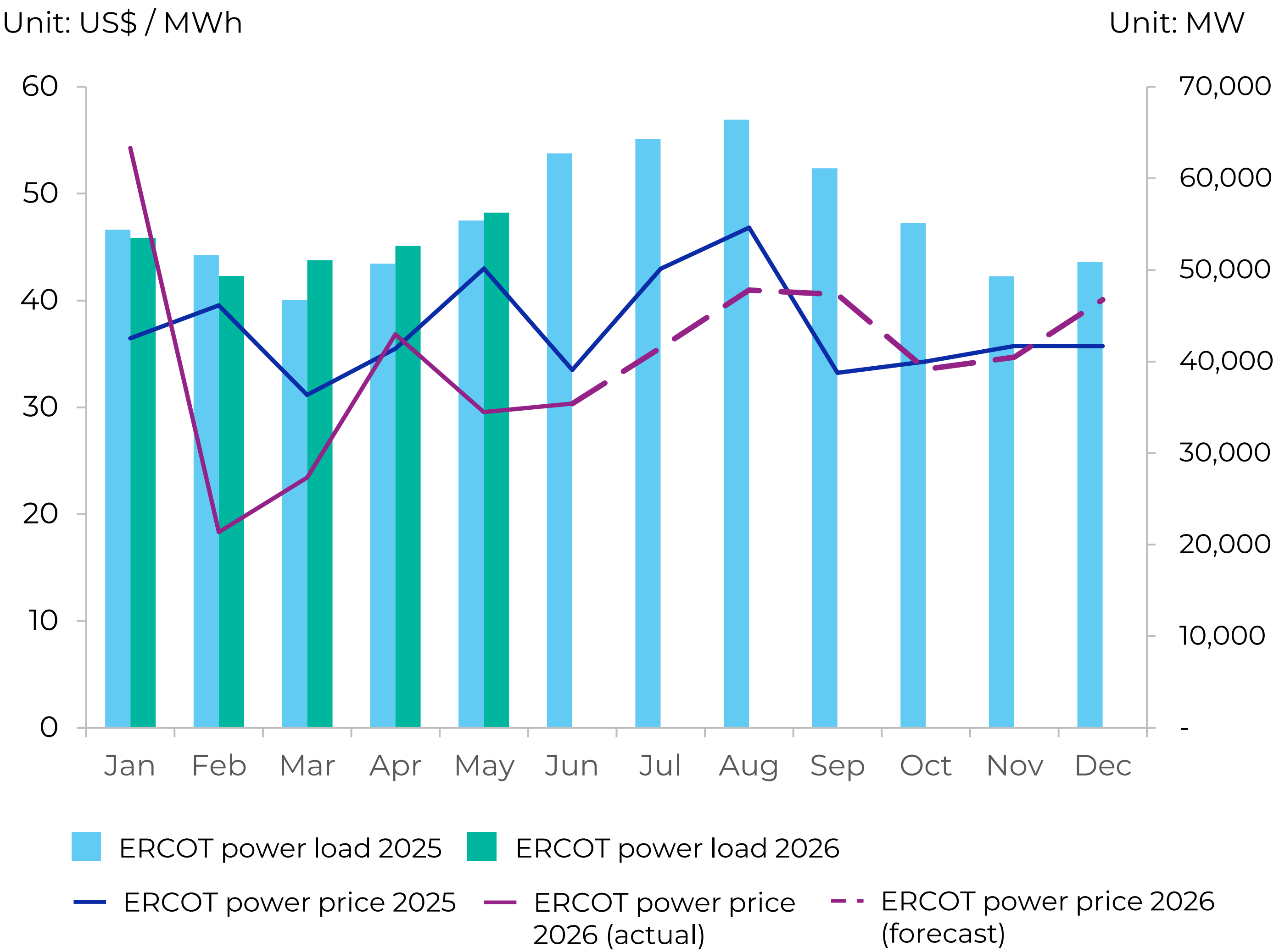
Comments

- US rig counts increased to 565 rigs at the end of 2Q26 with 125 gas-focused rigs and 440 oil-focused rigs
- Henry Hub spot prices averaged $2.95/MMBtu in 2Q26. EIA estimated that the prices are expected to strengthen through 2H26 thanks to summer cooling demand and winter heating demand tighten market balances.
- EIA forecasts Henry Hub to average $3.5-$3.8/MMBtu in 2026-2027, supported by growing LNG exports and rising power-sector demand, while robust domestic production is expected to keep the market resilient

U.S. Closed-loop Gas:

U.S. Power Outlook

ERCOT North Hub Power Demand and Price



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

Comments

- ERCOT wholesale power prices averaged $32.25/MWh in 2Q26. The EIA forecasts prices to increase to $35–$40/MWh in 2H26, driven by higher summer cooling and winter heating demand
- Power load averaged 54,459 MW in 2Q26, 7% seasonally increase QoQ, driven primarily by seasonal cooling demand as Texas entered the summer months.
- In longer term, electricity demand in ERCOT North Hub continues to be supported by population growth, industrial expansion, and increasing AI/data center development.

U.S. Closed-loop Gas:
U.S. Power: performance highlights

U.S. CLOSED-LOOP GAS

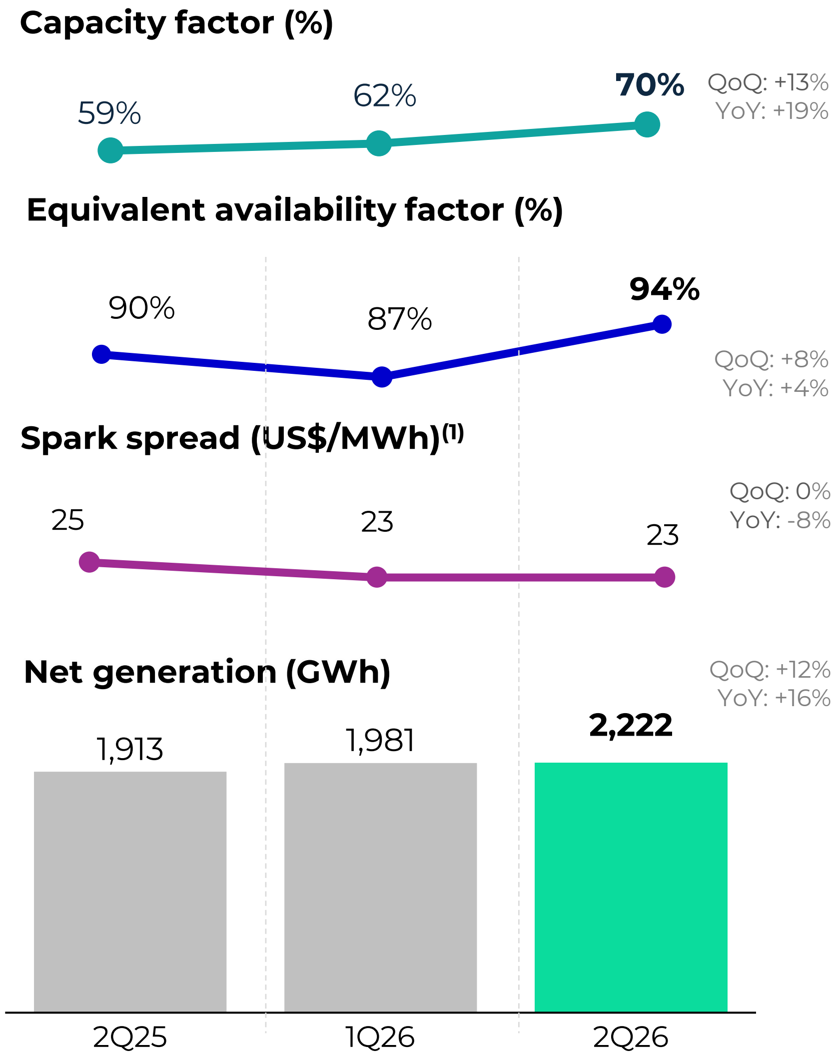
TEMPLE I & II

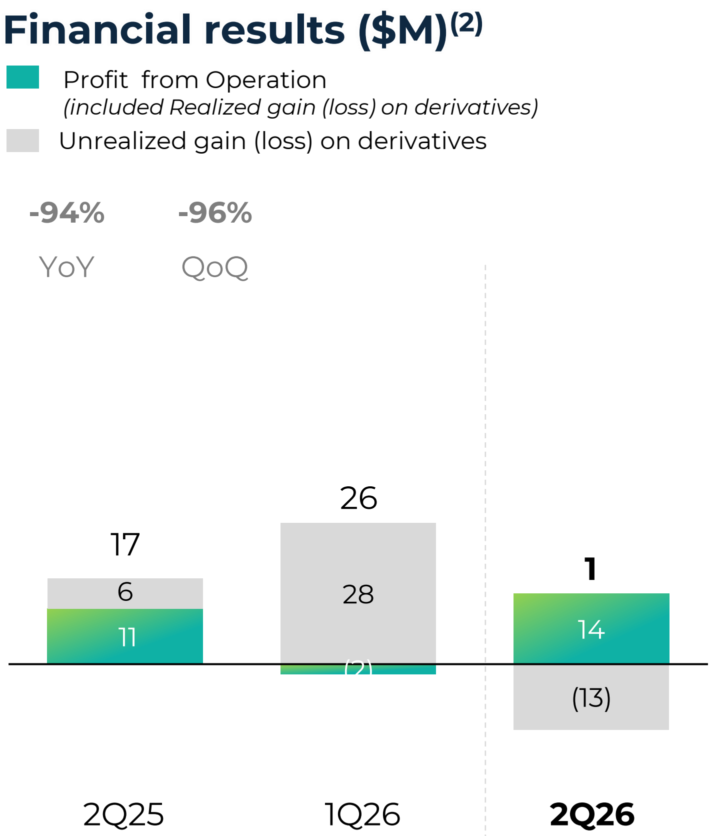
1,523 MWe

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

Quarterly updates:

2Q26 results improved with higher plant availability and capacity factor, resulting in stronger generation. While spark spreads remained stable, realized hedge gains helped mitigate ongoing mark-to-market volatility in derivative positions.





Note: (1) Temple I&II spark spread includes intercompany power revenues sold by Temple to Retail. (2) Standalone financial results of BKV-BPP Power LLC presented in accordance wilh IFRS. Significant differences between IFRS and BKV US GAAP financial results include but not limited to treatment of derivatives gains and losses.

Appendix II

Operational

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

Banpu Coal:

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**4Q25**	**1Q26**	**2Q26**	**3Q26e**
Western operations		**1.1**	**1.1**	**0.8**	**1.5**
Springvale	6,700	0.8	0.7	0.4	1.0
Clarence	6,700	0.2	0.3	0.3	0.4
Airly	6,700	0.1	0.1	0.1	0.1
Northern operations		**1.0**	**0.7**	**0.9**	**1.1**
Mandalong	6,700	0.8	0.5	0.7	0.8
Myuna	6,700	0.2	0.2	0.2	0.3
Total Australia Coal		**2.1**	**1.8**	**1.7**	**2.6**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**4Q25**		**1Q26**		**2Q26**		**3Q26e**	
		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	1.9	12.4	1.6	12.8	1.8	12.8	1.9	12.9
Trubaindo Coal Mining	6,550 – 6,700	1.0	10.4	0.7	11.6	0.8	11.8	0.8	17.2
Bharinto Ekatama		2.4	6.9	1.7	9.0	1.9	8.6	2.3	12.5
Graha Panca Karsa	3,700	0.5	4.3	0.5	4.1	0.6	4.1	0.6	3.5
Tepian Indah Sukses	6,550 – 6,700	0.1	13.4	0.1	25.6	0.2	14.9	0.2	18.2
Nusa Persada Resources *	5,400 – 5,600	-	-	0.1	10.4	-	-	-	-
Total Indonesia Coal		**5.8**	**9.3**	**4.7**	**10.4**	**5.3**	**10.3**	**5.9**	**12.4**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**4Q25**	**1Q26**	**2Q26**	**3Q26e**
Gaohe	4,500 – 6,800	2.5	2.6	2.2	1.9
Hebi	4,050 – 6,800	0.3	0.3	0.3	0.2
Total China Coal		**2.7**	**2.9**	**2.4**	**2.1**

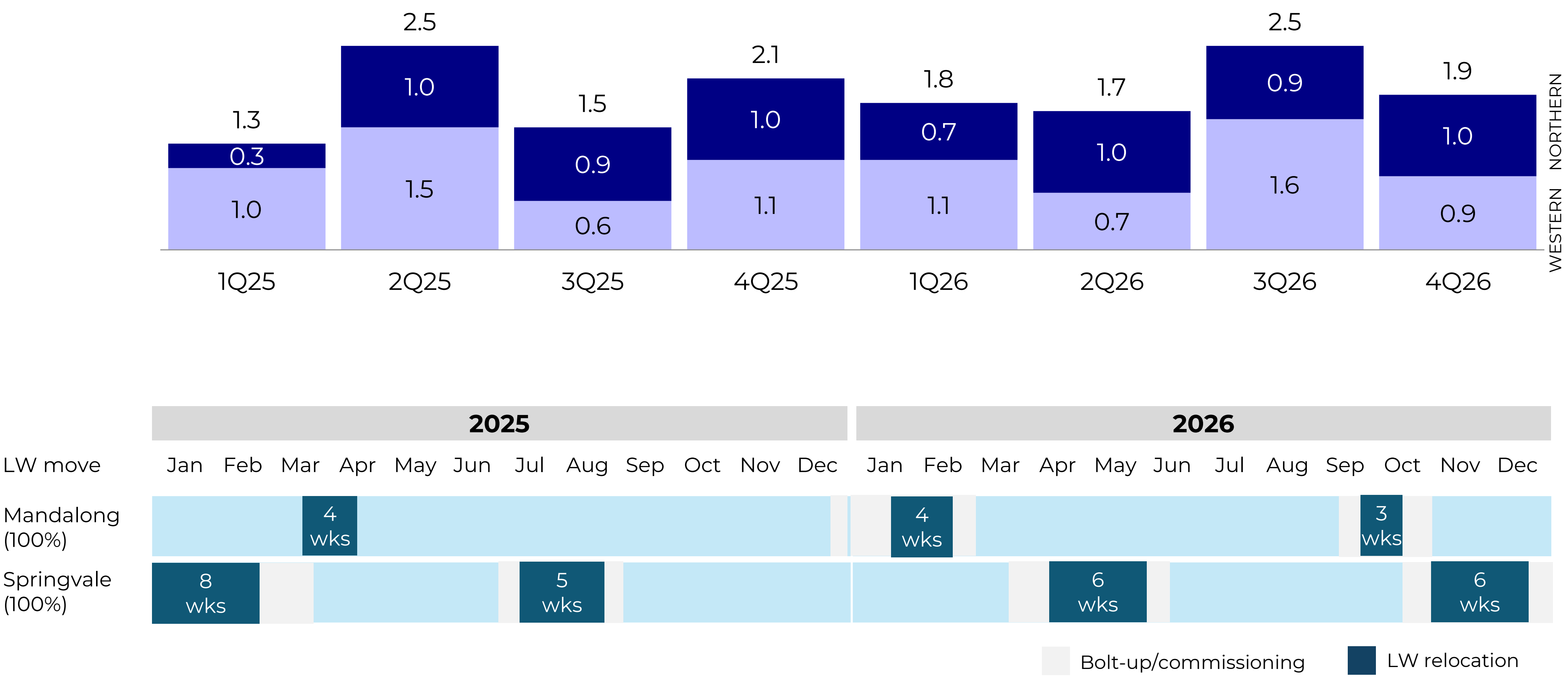
Note: CV figures are air-dried basis

Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output

Total ROM (Mt)

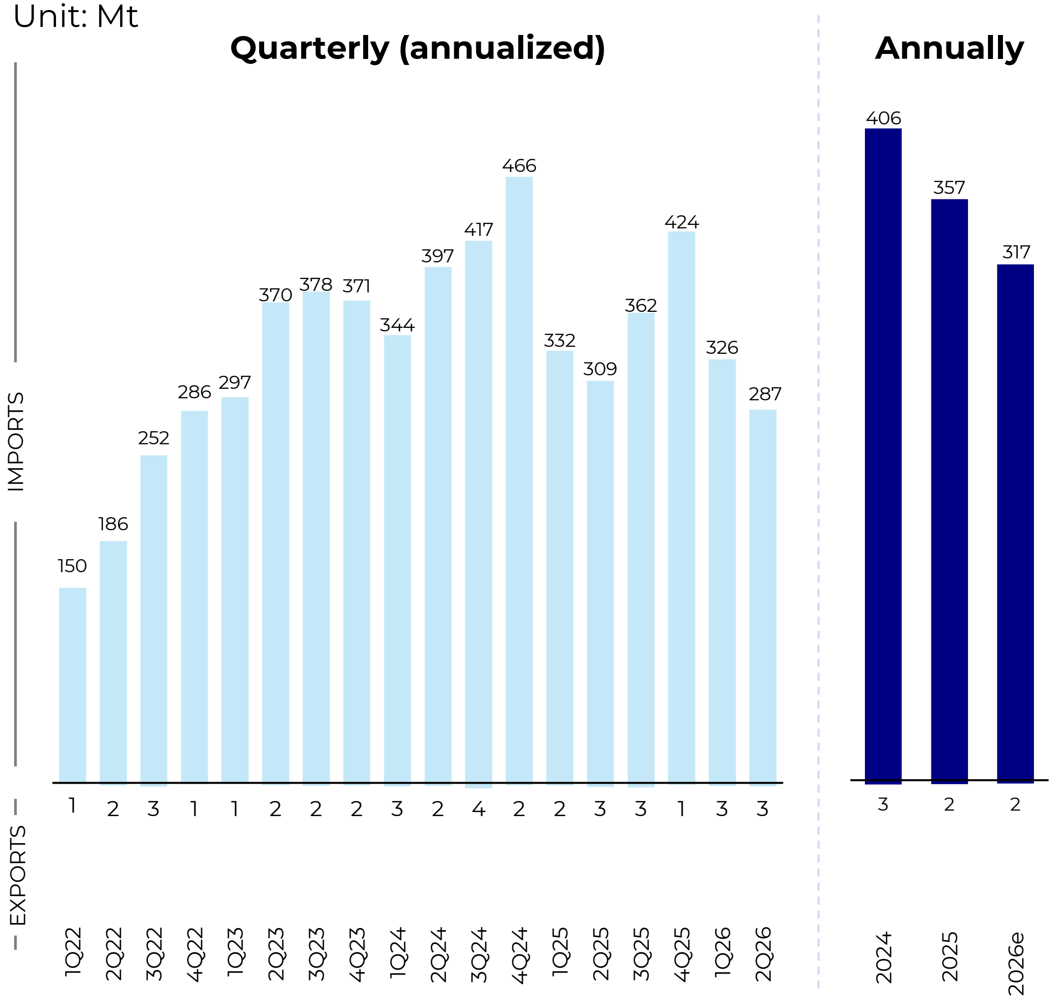


Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

China Coal Outlook:
Coal Imports recover amid domestic supply constraints

CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



Note: *Includes lignite but excludes anthracite imports/exports

Source: Commodity Insights, McCloskey, Banpu MS&L

2Q26

- China's economy slowed in 2Q26, with GDP growth easing to 4.3% YoY from 5.0% in 1Q26. Economic activity remained mixed, as weaker retail sales, declining fixed-asset investment, and a deepening property-sector downturn offset strong export growth. Overall, full-year GDP growth is expected at around 4.6-4.7%.
- China's power generation continued to grow steadily, with generation in 2Q26 increased 4.9% YoY to 2,355.9 TWh, supported by increased industrial activity and digital sector expansion.
- In 2Q26, thermal power generation increased 1.9% year on year to 1,434.4 TWh, accounting for 60.9% of the power mix. However, rapid growth in renewable generation continued to limit gains in thermal power output.
- Total China's coal production declined 4.1% year on year to 1.2 bn t in 2Q26 due to stricter nationwide safety inspections following a fatal mine accident in late May.
- 2Q26 thermal coal imports fell 7.2% year on year to 71.7 Mt, weighed down by volatile seaborne coal and freight prices due to the Middle East conflict, uncertainty over Indonesian supply, and ample domestic coal availability at competitive prices.

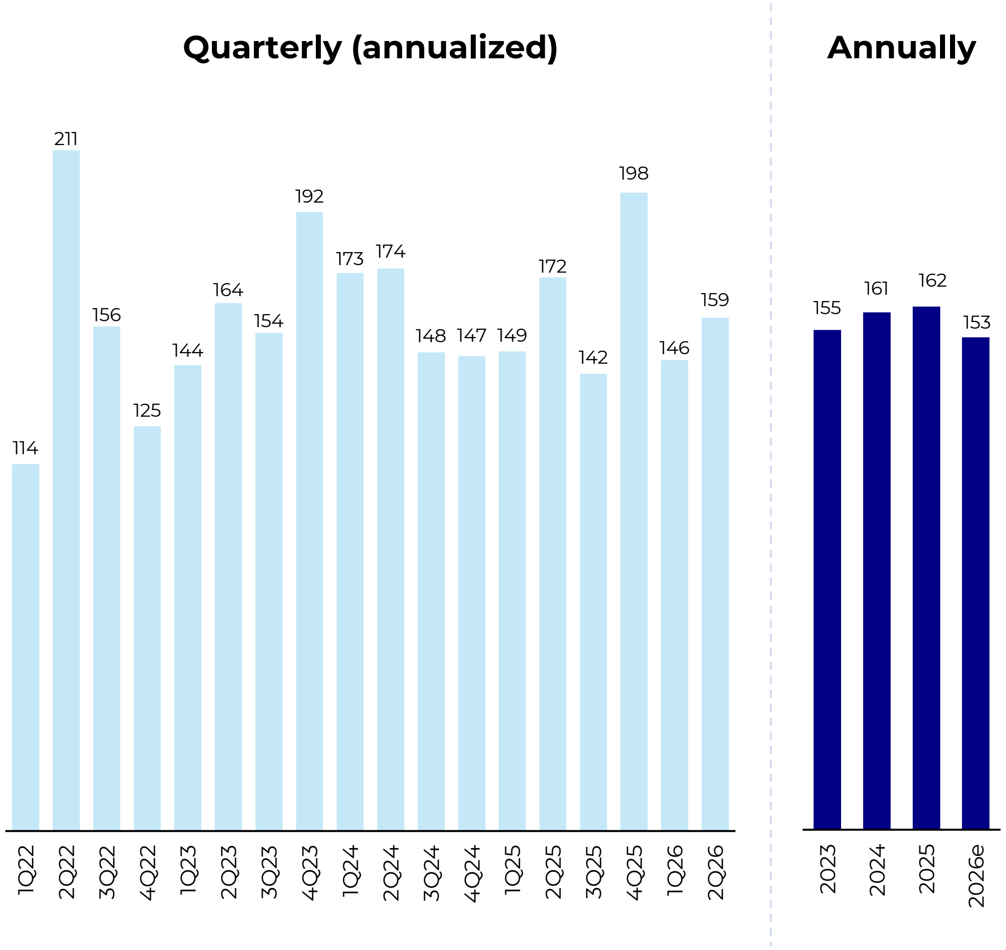
OUTLOOK

- China's thermal coal demand is expected to remain relatively stable in 2026, with renewable additions absorbing incremental power demand. However, a strong El Niño conditions are likely to boost cooling demand and support coal-fired generation.
- China continues to diversify coal supply sources to enhance energy security, manage procurement costs, and adapt to changing export availability from key suppliers, including Indonesia.
- Stricter safety inspections and anti-overproduction measures following the late-May mining accident are expected to constrain domestic coal output growth through 2H.
- China's 15th Five-Year Plan (2026-30) shifts coal from a baseload fuel to a backup energy source, while targeting peak coal consumption by 2030. The plan also promotes industry consolidation and increases non-fossil energy's share of consumption to 25% by 2030.
- We expect China's thermal coal imports to decline slightly in 2026 as the country prioritizes domestic supply and import economics may remain less favorable. However, summer heatwaves and winter power demand should support coal consumption.

India Coal Outlook:
Strong domestic coal output curtails imports

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, McCloskey, Banpu MS&L

2Q26

- India's coal-fired power generation reached approximately 352.6 TWh in 2Q26, up about 8.3% YoY, as extended heatwaves and a below-normal monsoon lifted power demand while hydropower output declined. Coal remains critical for grid stability, particularly during peak demand periods despite rapid renewable growth.
- India's coal production in 2Q26 declined 6.3% YoY to around 263.4 Mt, as state-owned Coal India reduced coal output amid elevated pithead inventories. However, domestic supply remained ample, supported by strong dispatches to meet heatwave-driven power demand and pre-summer stockpiling.
- Thermal coal imports in 2Q26 fell 17.8% YoY to around 39.8 Mt, as ample domestic coal supply, elevated seaborne coal prices and freight costs due to the Middle East conflict, and weak rupee curbed the need for imported volumes, reinforcing a shift toward domestic coal.

OUTLOOK

- India's power demand is expected to strengthen in 2026, driven by strong economic growth, rising cooling demand from heatwaves, and electrification. Despite accelerating renewable expansion, coal-fired plants will remain essential for baseload and peak-load requirements.
- Coal demand is expected to recover on post-monsoon restocking, with the restart of the 4 GW Mundra power plant supporting coal burn through September.
- Domestic coal production is expected to remain strong, supported by robust dispatches to power generators, and continued efforts to improve coal availability across end-users. India aims to reach 1.5 bn t of coal production by FY 2030, strengthening energy security and supporting core industries.
- We expect thermal coal imports to soften slightly, reflecting a strong reliance on domestic supply, heightened price sensitivity amid elevated seaborne prices and freight costs due to ongoing uncertainty over Indonesian coal supply and Middle East tensions.

Appendix II

Operational

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

China CHPs:
operational performance.

Asset Information:

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

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

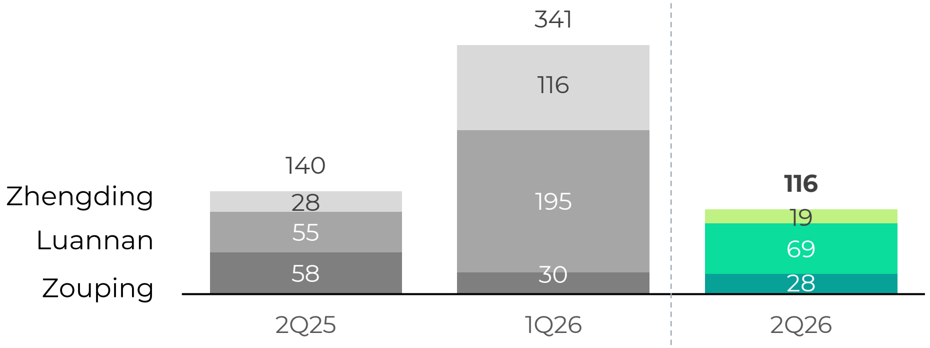
Quarter updates:
- All plants operate smoothly with no disruptions.
- LN car charging pile was put into operation on June 15.

Total Equity Capacity 548 MWe

ASSET OVERVIEW

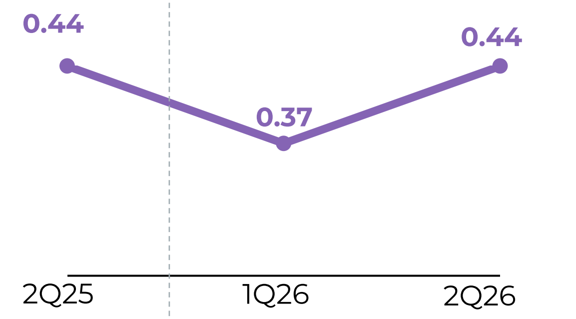
Electricity sold (GWh)

QoQ: -66%
YoY: -17%



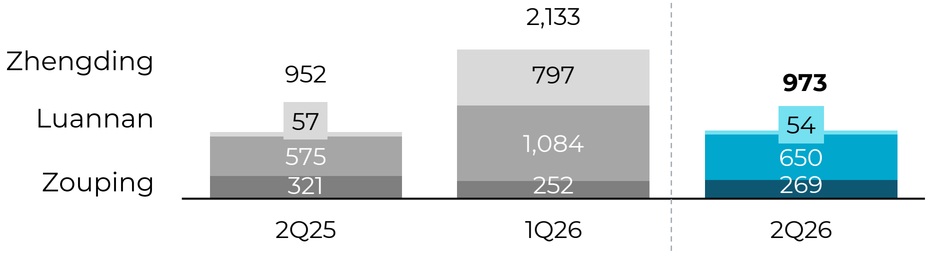
Tariff (RMB/KWh)

QoQ: +19%
YoY: +0%



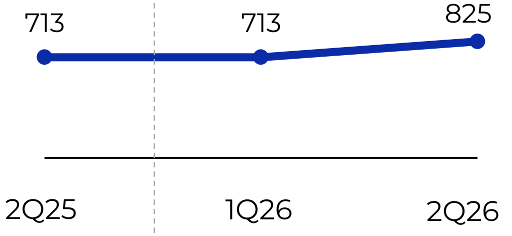
Steam sold (kt)

QoQ: -54%
YoY: +2%



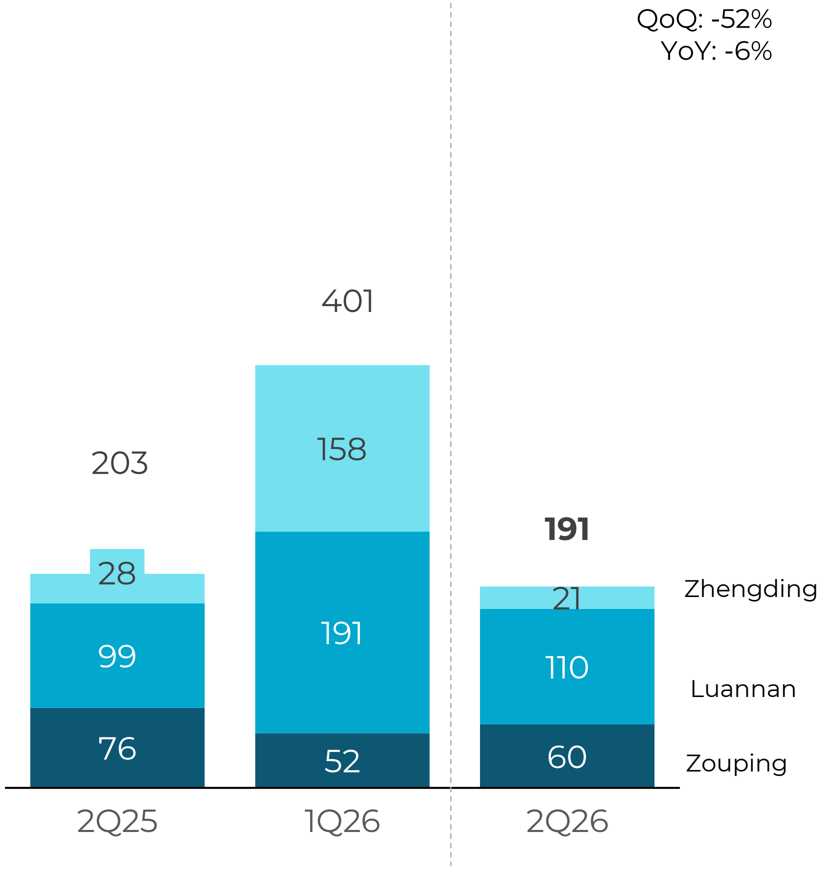
Coal price (RMB/t)

QoQ: +16%
YoY: +16%

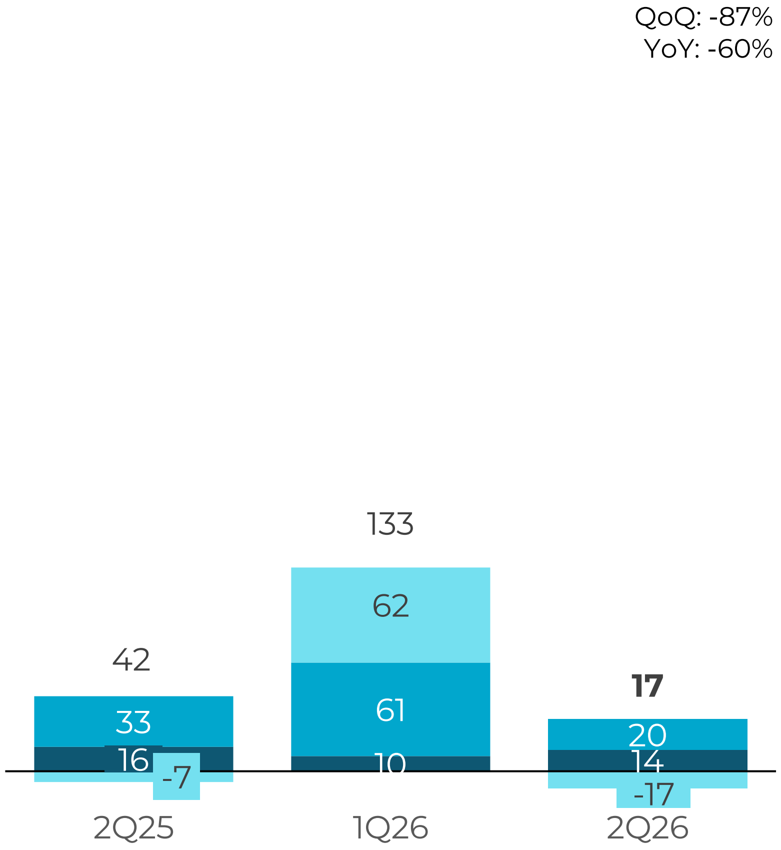


China CHPs:
consolidated financial performance.

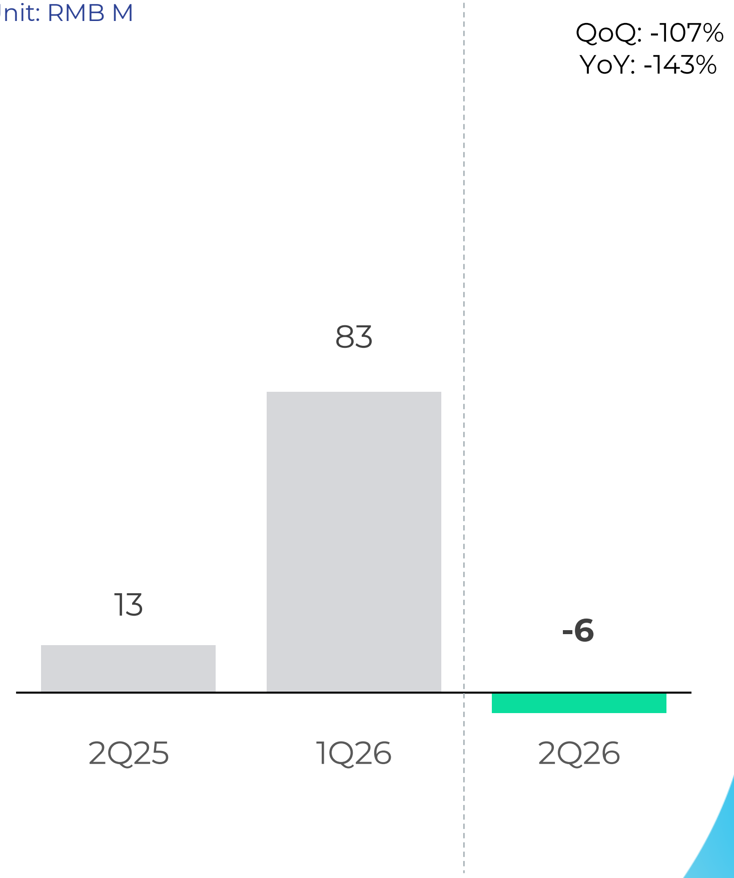
Total Revenue
Based on 100% interest
Unit: RMB M



EBITDA
Based on 100% interest
Unit: RMB M



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



SLG: operational & financial performance.

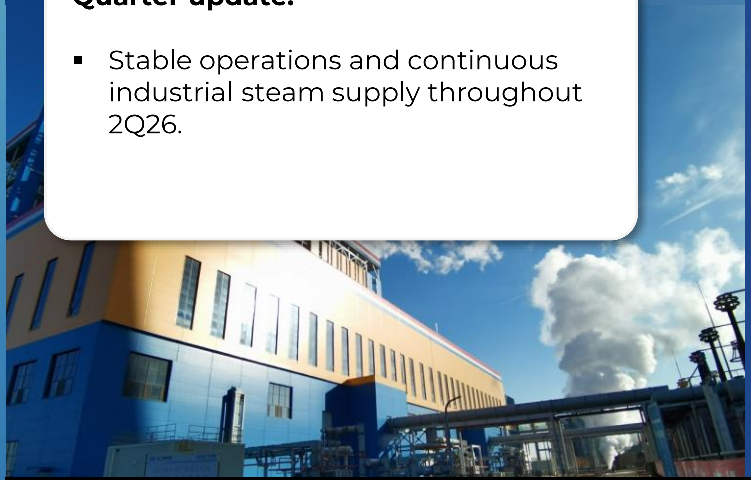
Asset Information:

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

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

Quarter update:

- Stable operations and continuous industrial steam supply throughout 2Q26.



Total Equity Capacity 396 MWe

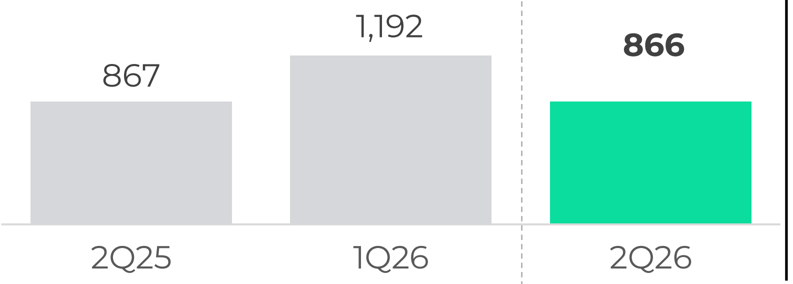
Operational Performance

Coal price (RMB/t)

QoQ: +6%
YoY: +7%

Electricity sold (GWh)

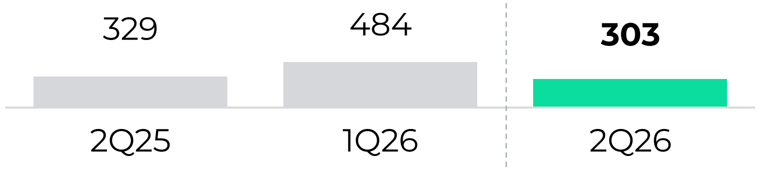
QoQ: -27%
YoY: 0%



Financial Performance

Total Revenue (RMB M)

QoQ: -37%
YoY: -8%



Profit Contribution to BANPU (RMB M)

QoQ: -82%
YoY: -58%

HPC:
operational performance.

ASSET OVERVIEW

Asset Information:

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

Banpu Shareholding

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

Quarter update:

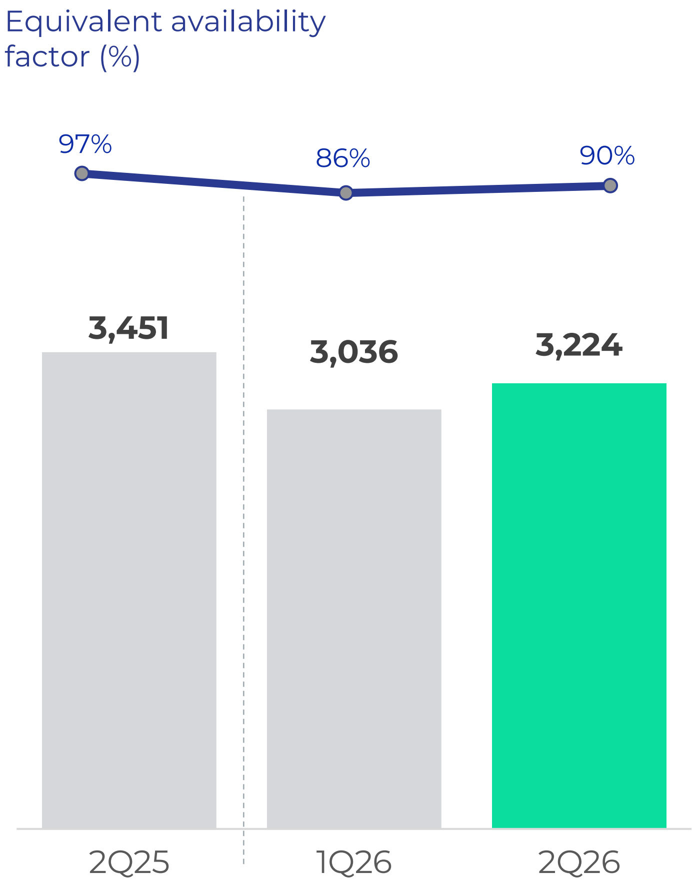
Smooth operations throughout the quarter.

Total Equity Capacity 751 MW

Operational Performance

Net generation (GWh)

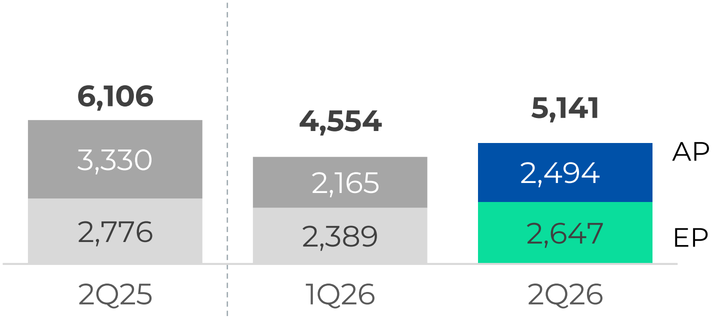
QoQ: +6.2%
YoY: -6.6%



Financial Performance

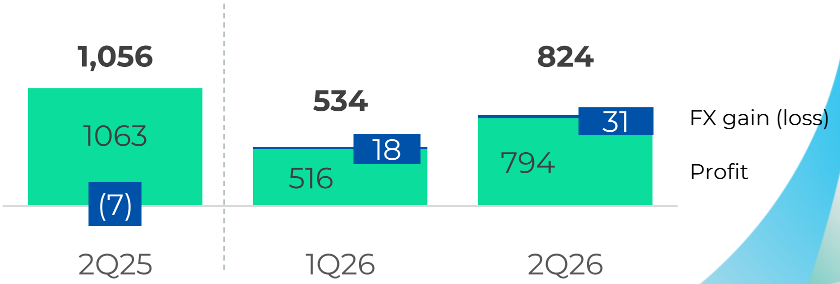
Total Revenue (THB M)
Based on 100% interest

QoQ: +12.9%
YoY: -15.8%



Profit Contribution to BANPU (THB M)
Based on Banpu's 40% interest

QoQ: +54%
YoY: -22%



BLCP:
operational performance.

Asset Information:

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

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

Quarter update:

Smooth operations throughout the quarter with minor derated load of U1 due to DCC chain run-out and Pulverizer-E hydraulic oil pressure loss

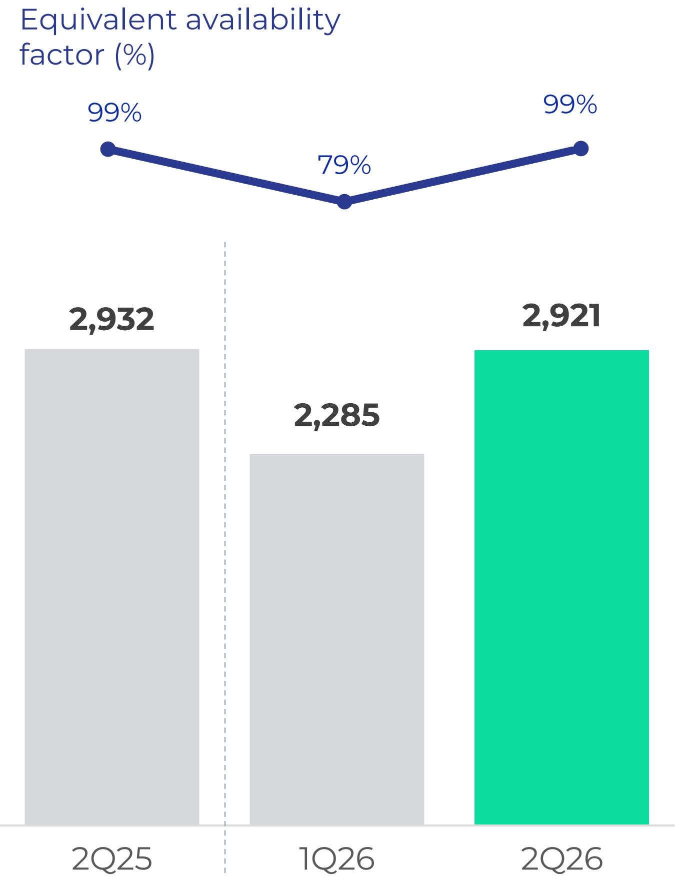
Total Equity Capacity 717 MW

Note: Financial performance provided are based on IFRS accounting standards

Operational Performance

Net generation (GWh)

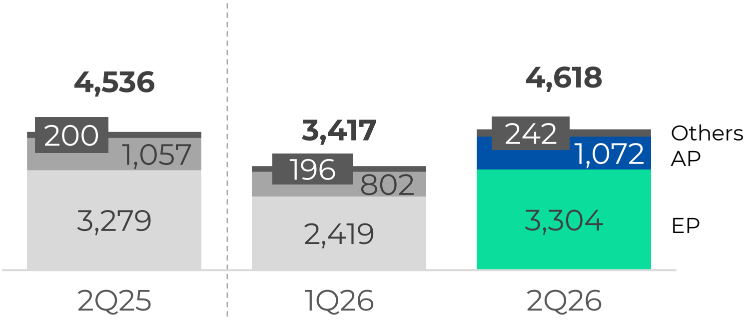
QoQ: +28%
YoY: -0.4%



Financial Performance

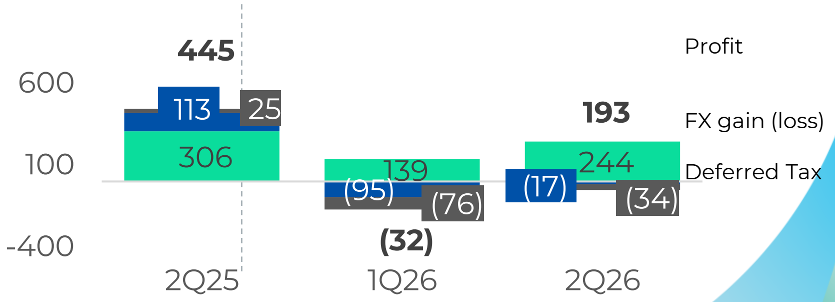
Total Revenue (THB M)
Based on 100% interest

QoQ: +35%
YoY +2%



Profit Contribution to Banpu (THB M)
Based on Banpu's 50% interest

QoQ: +697%
YoY: -57%



Maintenance schedule for 2026

Major maintenance   Minor maintenance

POWER PLANT

BLCP

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

HPC

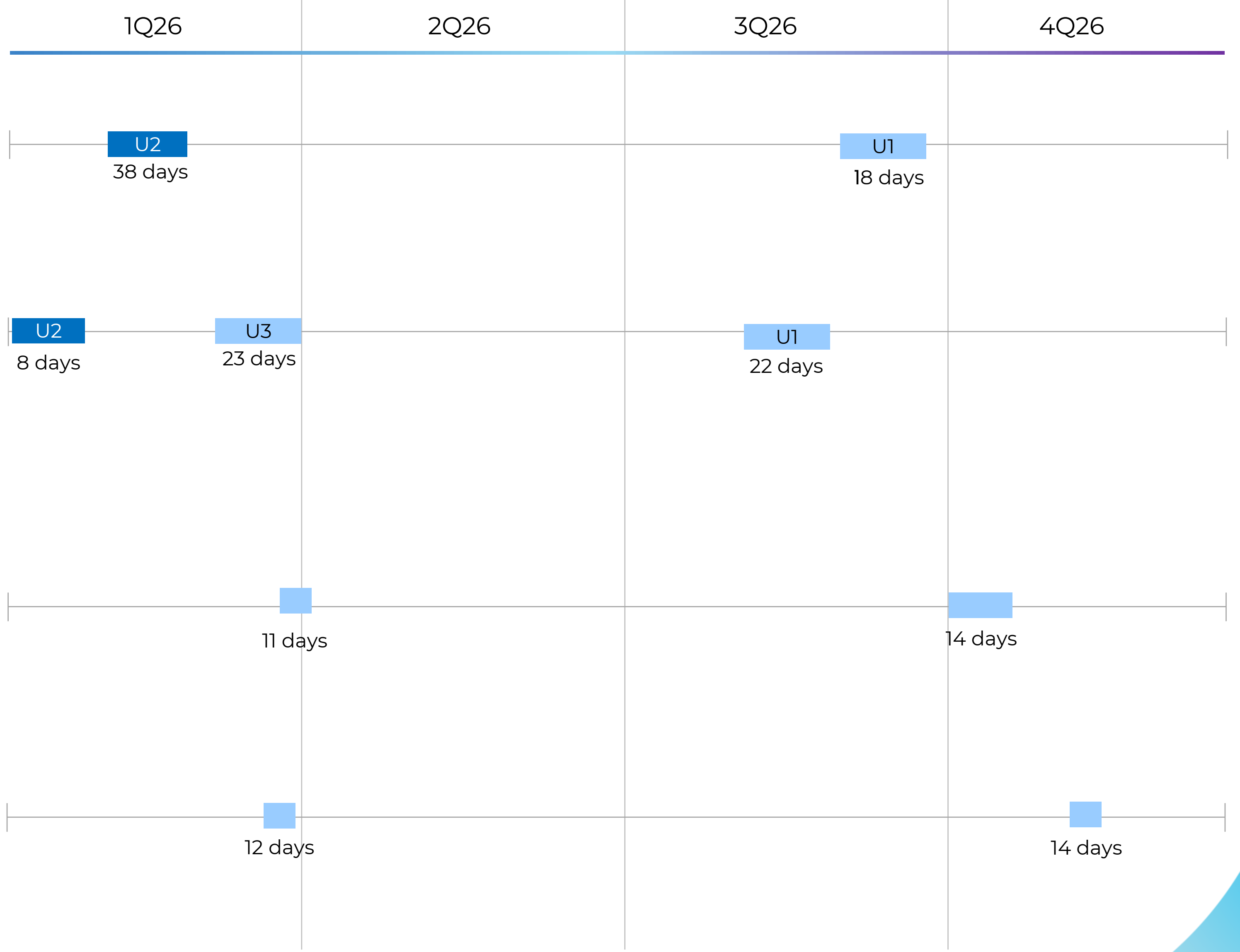
- Unit 1 on yearly maintenance for 22 days (2 Aug 2026 – 23 Aug 2026)
- Unit 2 on yearly inspection for 8 days (01 Jan – 08 Jan 2026)
- Unit 3 on yearly maintenance for 23 days (08 Feb 2026 – 02 Mar 2026)

TEMPLE I CCGT

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

TEMPLE II CCGT

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



Maintenance schedule for 2026

■ Major maintenance ■ Minor maintenance

POWER PLANT

SLG

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

CHP LUANNAN

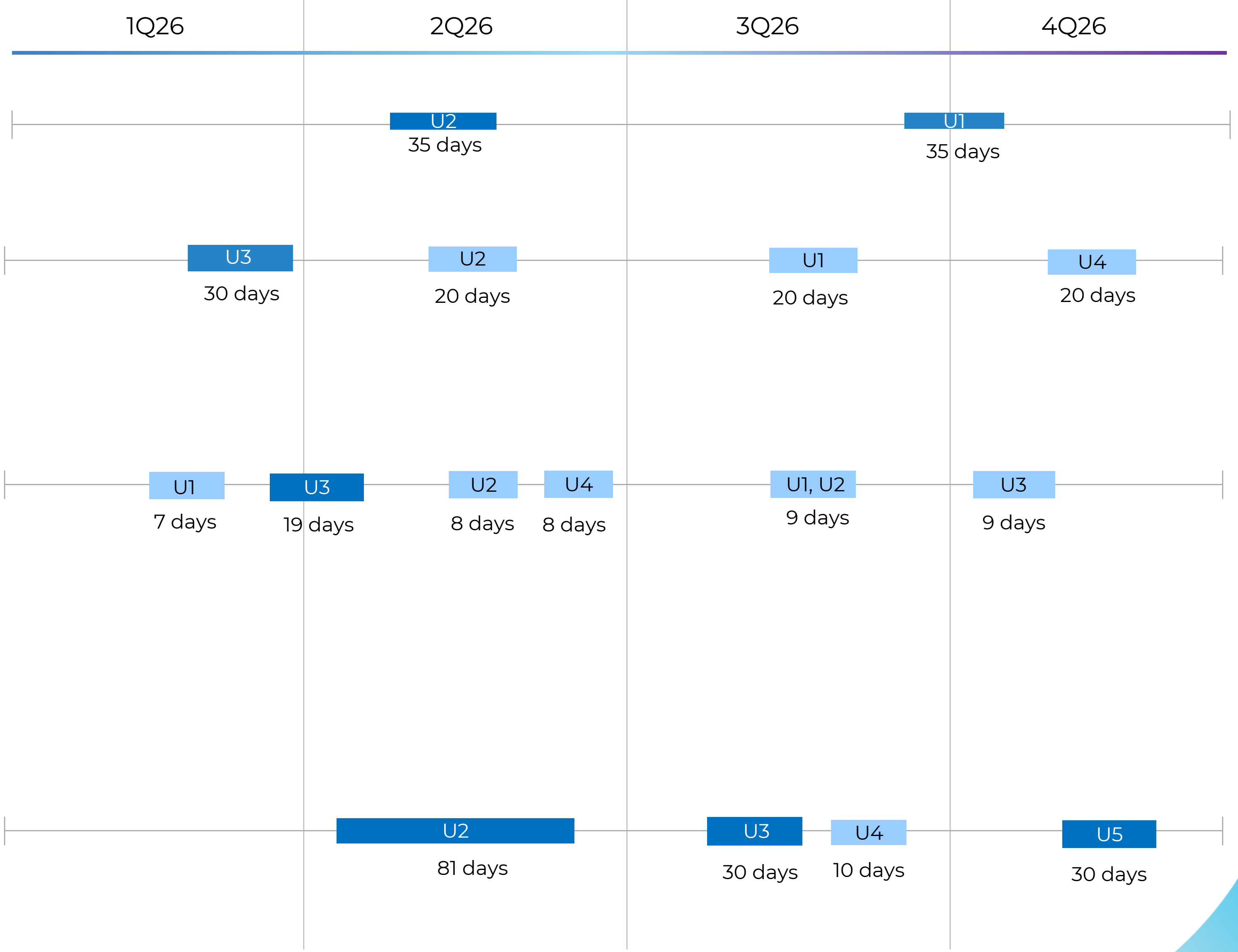
- Unit 3 on A-Class maintenance 30 days in 1Q
- Unit 2 on C-Class maintenance 20 days in 2Q
- Unit 1 on C-Class maintenance 20 days in 3Q
- Unit 4 on C-Class maintenance 20 days in 4Q

CHP ZHENDING

- Unit 1 on D-class maintenance 7 days in 1Q, D-class maintenance 9 days in 3Q
- Unit 2 on D-class maintenance 8 days in 2Q, D-class maintenance 9 days in 3Q
- Unit 3 on B-class maintenance 19 days in 1Q-2Q, D-class maintenance 9 days in 4Q
- Unit 4 on D-class maintenance 8 days in 2Q

CHP ZOUPING

- Unit 2 on B-Class maintenance for 21 days in 2Q, A-Class maintenance for 60 days in 2Q
- Unit 3 on A-Class maintenance for 30 days in 3Q
- Unit 4 on D-class maintenance for 10 days in 3Q
- Unit 5 on A-Class maintenance for 30 days in 4Q



Appendix III

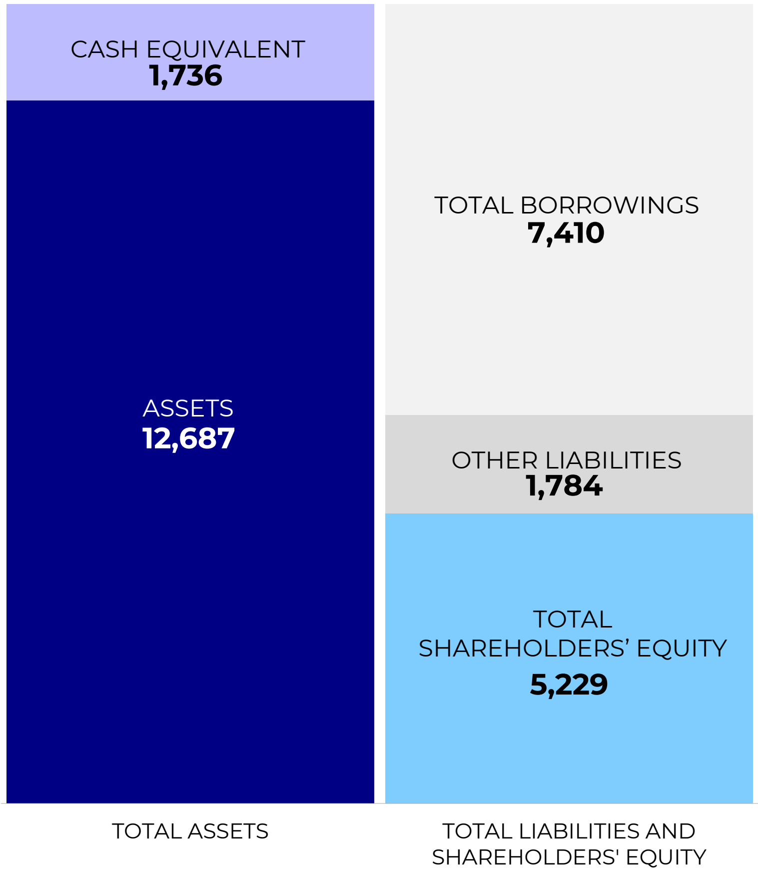
Financial

Banpu consolidated financials:

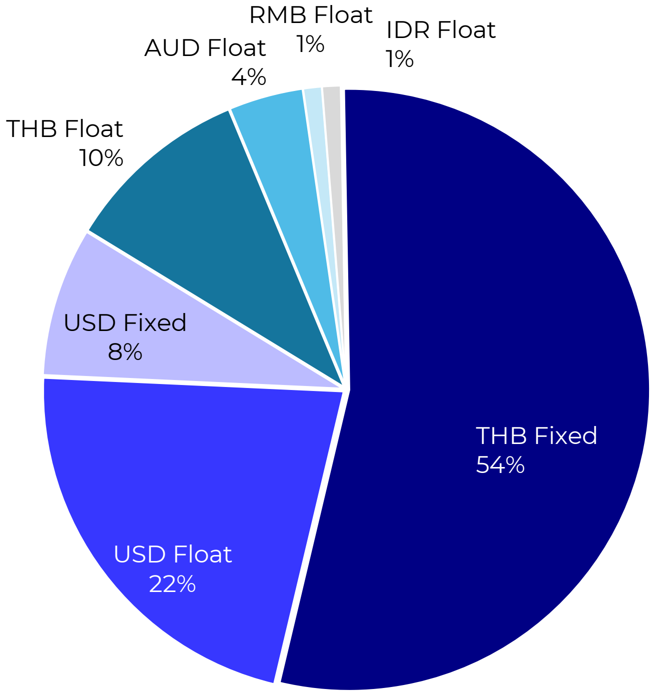
Balance sheet – 2Q26

2Q26 CONSOLIDATED FINANCIAL POSITION

Unit: US$ M



DEBT FX STRUCTURE

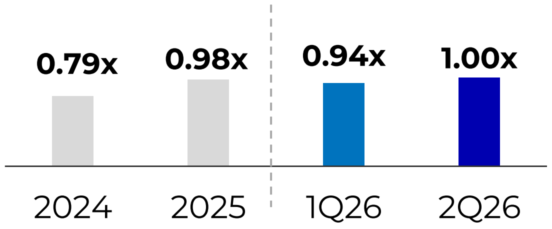


US$7,410 M

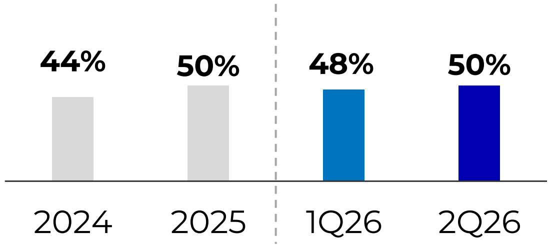
Total gross debt (30th June 2026)

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:

FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q26 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 3Q26 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	**41.4**	**-3,100**		THB	137	*BOT revised forecast 2026 GDP at 2.3% and 2027 GDP at 1.8%*
			580	AUD	-26	
ITMG: IDR asset and liabilities	**4.5**	**-15**		IDR	0.7	*BI forecast 2026 GDP to 4.9%-5.7%*
BPA: USD asset and liabilities	**0.7**		**8**	AUD	0.5	*RBA forecast 2026 GDP at 1.9% and 2027 GDP at 1.3%*
Net	**46.6**			Net	112	

Banpu group:
EBITDA breakdown

Unit: US$ M

BANPU GROUP

2024	2025	1Q26	2Q26
1,326	1,191	269	327

U.S. CLOSED-LOOP GAS[1]

BNAC

2024	2025	1Q26	2Q26
228	290	79	123

NEXT-GEN MINING

Indonesia Coal

65%

ITM

2024	2025	1Q26	2Q26
590	394	102	103

Australia Coal

Centennial Coal

2024	2025	1Q26	2Q26
168	151	34	14

China & Mongolia Coal

2024	2025	1Q26	2Q26
80	27	19	19

POWER+

Gas-Fired Power[2] Renewables & BESS

2024	2025	1Q26	2Q26
76	126	32	14

Coal-fired Power: China CHP[3]

2024	2025	1Q26	2Q26
40	53	20	2

Coal-fired Power: BLCP

50%

2024	2025	1Q26	2Q26
29	19	-1	6

Coal-fired Power: HPC

40%

2024	2025	1Q26	2Q26
85	82	17	25

Coal-fired Power: SLG

30%

2024	2025	1Q26	2Q26
4	9	2	0

FUTURE TECH & CVC

BANPU NEXT (Group)

2024	2025	1Q26	2Q26
54	88	-25	32

Others

2024	2025	1Q26	2Q26
-27	-48	-11	-13

EBITDA Coal
EBITDA Non - Coal
Consolidated
Not consolidated

Note:

(1) 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

(2) Power JV financial performance has been consolidated under BKV, starting in February 2026 after BKV completed the acquisition of an additional 25% stake in the Power JV, raising BKV's ownership to 75%. 1Q26 figures under 'Gas-Fired & Renewables' includes two months of EBITDA contribution from the Power JV, while 2Q26 includes only renewables and BESS.

(3) Held under Banpu Investment China; includes 100% in Luannan, 100% in Zhengding and 70% in Zouping

Banpu group:

Net debt breakdown

Unit: US$ M

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

Banpu consolidated financials:
Operating profit – 2Q26

US$ M	2Q26	1Q26	2Q25	QoQ%	YoY%
Total Sales Revenues	**1,438**	**1,340**	**1,237**	***7%***	***16%***
Sales revenue – Next Gen Mining	785	689	659	*14%*	*19%*
Sales revenue – US Closed-Loop Gas	443	321	215	*38%*	*106%*
Sales revenue – Power+	193	313	350	*-38%*	*-45%*
Sales revenue – Future Tech	17	17	13	*-1%*	*36%*
Cost of sales	(1,120)	(1,030)	(984)		
Gross Profit	**318**	**310**	**253**	***3%***	***26%***
Gross profit – Next Gen Mining	204	200	173	*2%*	*18%*
Gross profit – US Closed-Loop Gas	94	59	44	*59%*	*114%*
Gross profit – Power+	16	47	33	*-66%*	*-52%*
Gross profit – Future Tech	4	4	3	*-3%*	*63%*
Gross profit margin (GPM)	***22%***	***23%***	***20%***		
GPM – Next-Gen Mining	*26%*	*29%*	*26%*		
GPM – U.S. Closed-loop Gas	*21%*	*18%*	*20%*		
GPM – Power+	*8%*	*15%*	*16%*		
GPM – Future Tech	*25%*	*26%*	*2%*		

Banpu consolidated financials:

Operating profit – 2Q26

US$ M	2Q26	1Q26	2Q25	QoQ%	YoY%
Gross profit	**318**	**310**	**253**	***3%***	***26%***
GPM	***22%***	***23%***	***20%***		
SG&A	(170)	(164)	(141)		
Royalty	(74)	(73)	(70)		
Income from associates	38	35	49		
Other income and Dividend	55	1	35		
Mining property	(10)	(9)	(11)		
EBIT	**158**	***99***	**116**	***59%***	***37%***
EBIT – Next-Gen Mining	52	69	43	*-24%*	*21%*
EBIT – U.S. Closed-loop Gas	52	12	11	*339%*	*378%*
EBIT – Power+	40	59	70	*-32%*	*-44%*
EBIT – Future Tech	28	(29)	(8)	*NA*	*NA*
EBIT – Others (Head Office)	(13)	(11)	(0)	*NA*	*NA*
EBITDA	***327***	***269***	**303**	***22%***	***8%***
EBITDA – Next-Gen Mining	137	155	156	*-12%*	*-13%*
EBITDA – U.S. Closed-loop Gas	123	79	63	*56%*	*97%*
EBITDA – Power+	48	70	86	*-31%*	*-44%*
EBITDA – Future Tech	32	(25)	8	*na*	*284%*
EBITDA – Others (Head Office)	(13)	(11)	(11)	*NA*	*NA*

Banpu consolidated financials:

Net profit – 1Q26

US$ M	2Q26	1Q26	2Q25	QoQ%	YoY%
EBIT	**158**	**99**	**116**	*59%*	*37%*
Interest expenses	(91)	(89)	(88)		
Financial expenses	(7)	(5)	(4)		
Income tax (core business)	(18)	(32)	(22)		
Minorities	(31)	(32)	(20)		
Net profit before extra items	**10**	**(60)**	**(18)**	*NA*	*NA*
Non-recurring items*	(6)	(68)	(6)		
Gain (Loss) on Derivatives Transactions	18	55	20		
Income tax (non - core business)	(4)	(0)	(11)		
Deferred tax income (expenses)	(15)	(51)	61		
Net profit before FX	**2**	**(124)**	**47**	*NA*	*NA*
FX translation	47	136	(75)		
Net Profit	**49**	**12**	**(29)**	*311%*	*NA*
EPS (US$/share)	0.005	0.001	(0.003)		

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

BANPU

Expand the world's energy capacity, responsibly