



Banpu 2Q26 results

Opportunity Day

24th August 2026





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



 FOCUS SECTION:

Banpu 2030

Banpu NewCo: successful amalgamation


BANPU

Swap Ratio : **1 : 0.38242**
NewCo shares

Ticker : **BANPU**

Par Value : **1** baht per share

No. Shares Outstanding : **10,018,902,730**
shares

Covenant Net D/E (x) : **0.98x¹**


BANPU
POWER

1 : 0.80208
NewCo shares

BPP

10 baht per share

3,047,731,700
shares

0.47x¹


BANPU
(NEWCO)

Amalgamation completion: : 31 Jul 2026

First trading date: : 4 Aug 2026

BANPU

10 baht per share

4,049,621,973
shares

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

Banpu: our vision and mission

OUR VISION

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

“สร้างสรรคพลังงานที่
มั่นคง และ รับผิดชอบ เพื่อ
ขับเคลื่อนโลกสู่อนาคต”

OUR MISSION

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

“ประสานทรัพยากรพลังงานและ
โซลูชันพลังงานไฟฟ้า ด้วยนวัตกรรมชาญ
ฉลาดและวัฒนธรรมที่ก้าวหน้าด้วยพลังคน
เพื่ออนาคตที่ดียิ่งกว่าเดิม”

Banpu: committed to our 2030 targets



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



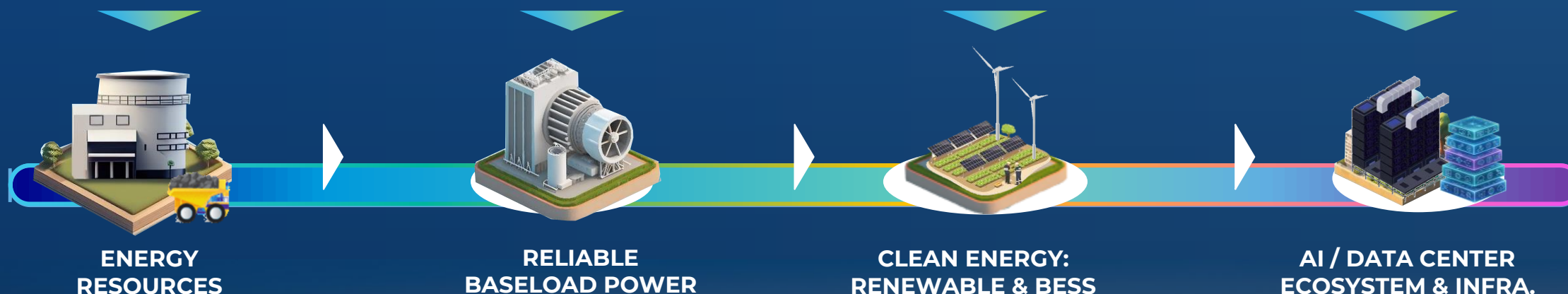
Banpu strategy 2030: bridging the gap between energy and AI

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



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



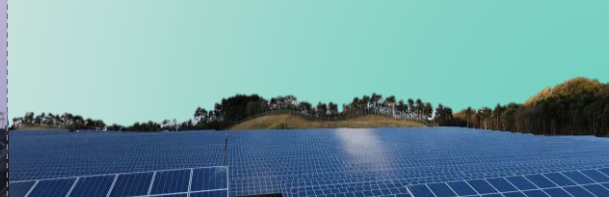
Grow Net Zero Solutions portfolio

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⁾

2025

2026

2027

2028

2029



- 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.

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

- CCUS JV**
with CIP
- Upstream gas** Bedrock acquisition

- Mongolia Coal** COD
- AKP Nickel** Acquisition

- Iwate Tono BESS:**
+58 MWh
- Solar rooftop:**
+50 MW

CVC
AI Platform
Nuclear SMR

- CCUS: +122 ktpa**
- Cotton Cove:** 32 Ktpa
- Eagle Ford:** 90 Ktpa

Opportunities:
Secure PPA offtake; expand gas-fired capacity and upstream gas

Opportunities:
Focus on selective strategic minerals opportunities e.g., nickel, bauxite

- 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.

Opportunities:
Grow Net Zero Solution and invest across AI stack

- CCUS +70 ktpa**
- East Texas**
70 ktpa

- BESS: +1,600 MWh**
- Wooreen**
1,400 MWh
- Megamouth**
200 MWh

CCUS Target:
1.5 Mtpa CO₂e



- BESS: +318 MWh**
- Kerang**
206 MWh
- Tsuno**
104 MWh
- Kamigumi-Tokyo**
8 MWh

- BESS: +240 MWh**
- Hiyoshiharu**
80 MWh
- Nikko**
160 MWh

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

POWER+
UTILITY-SCALE
ENERGY

FUTURE TECH
ENERGY TECHNOLOGY
& CVC

02



Financial Summary

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.

Banpu 2Q26 highlights

CORPORATE GOVERNANCE & ESG EXCELLENCE



A
Rating



AAA
Rating



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.

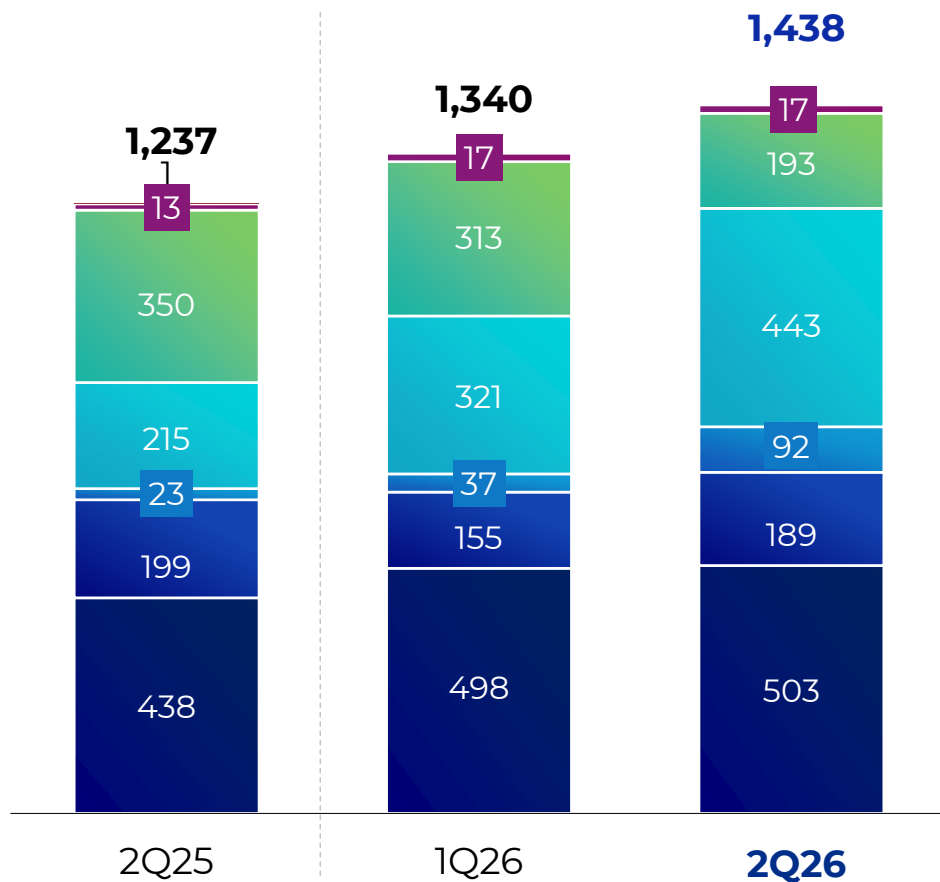
As of 31st July 2026



Consolidated financials: Sales revenue – 2Q26

TOTAL SALES REVENUE

Unit: US\$ M



% CHANGE	
QoQ	YoY
+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%

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;

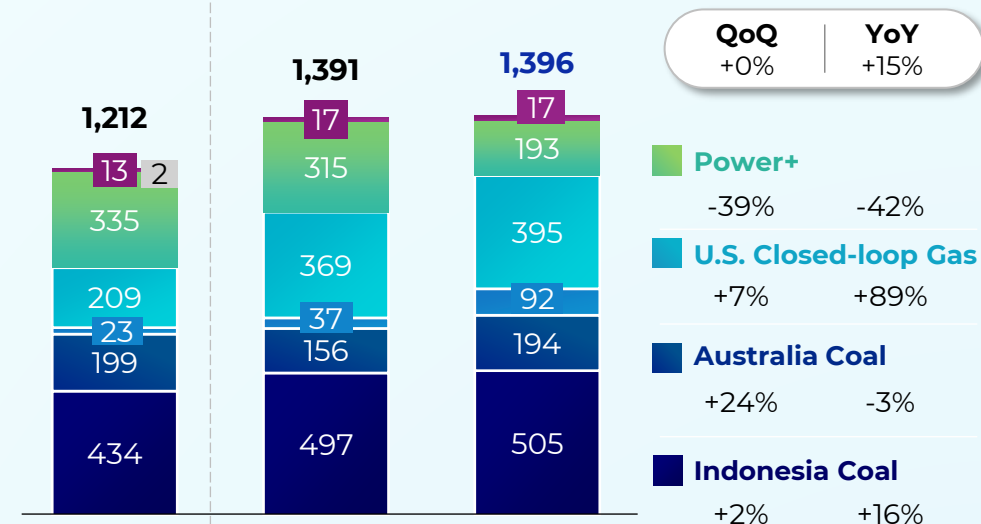
(2) Includes revenue contributions of BKV-BPP (Temple I & II) for February and March 2026 in 1Q26; full recognition in 2Q26

(3) Includes Mongolia Coal & Trading

FINANCIALS

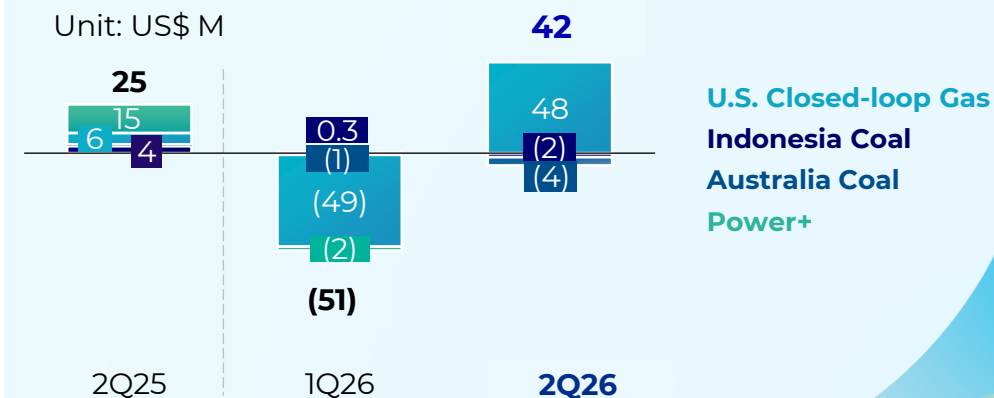
SALES REVENUE FROM OPERATIONS (EXCLUDING HEDGING)

Unit: US\$ M



HEDGING

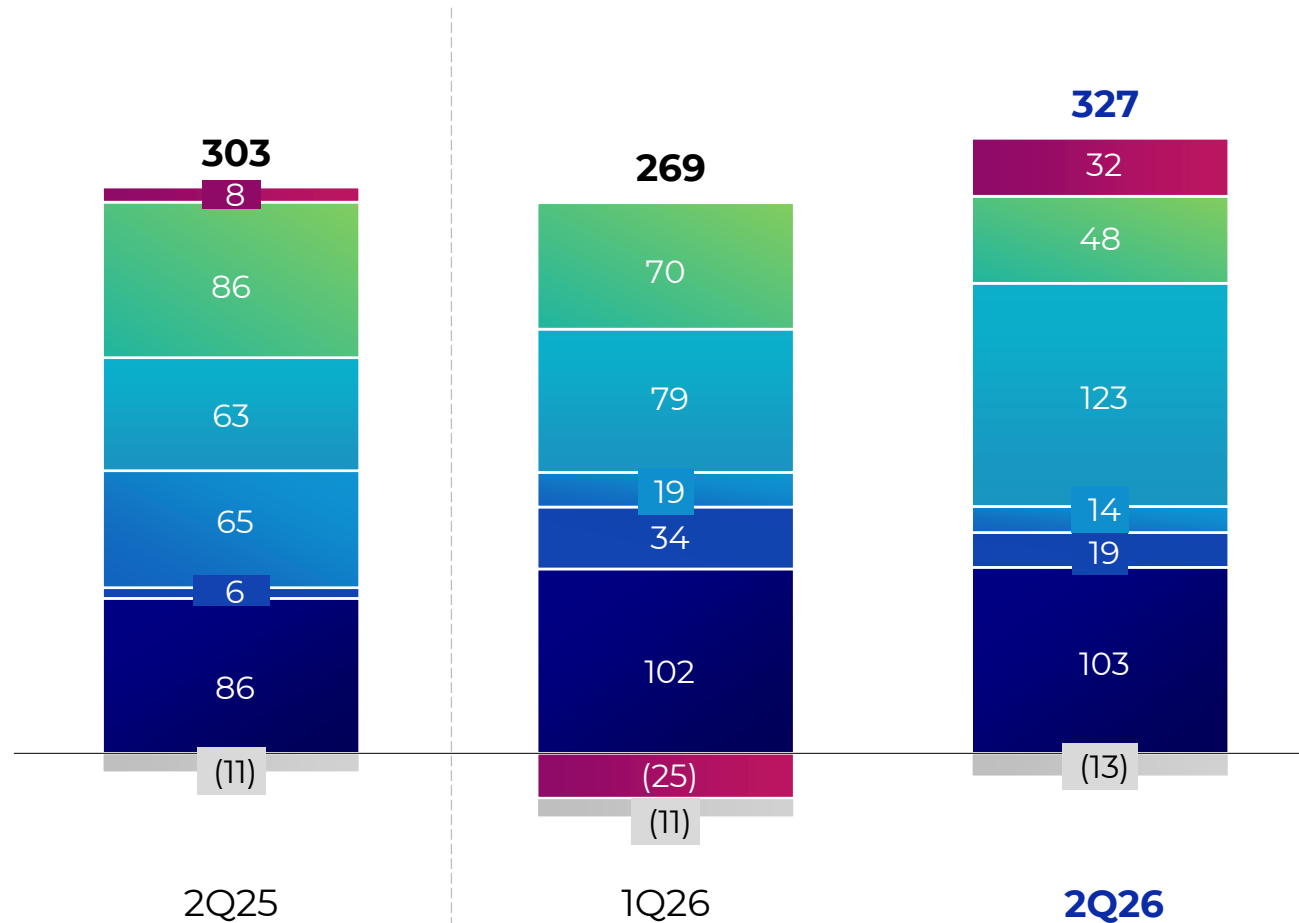
Unit: US\$ M



Consolidated financials: Consolidated EBITDA – 2Q26

CONSOLIDATED EBITDA, BY QUARTER

Unit: US\$ M



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

% CHANGE

QoQ
+22%

YoY
+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

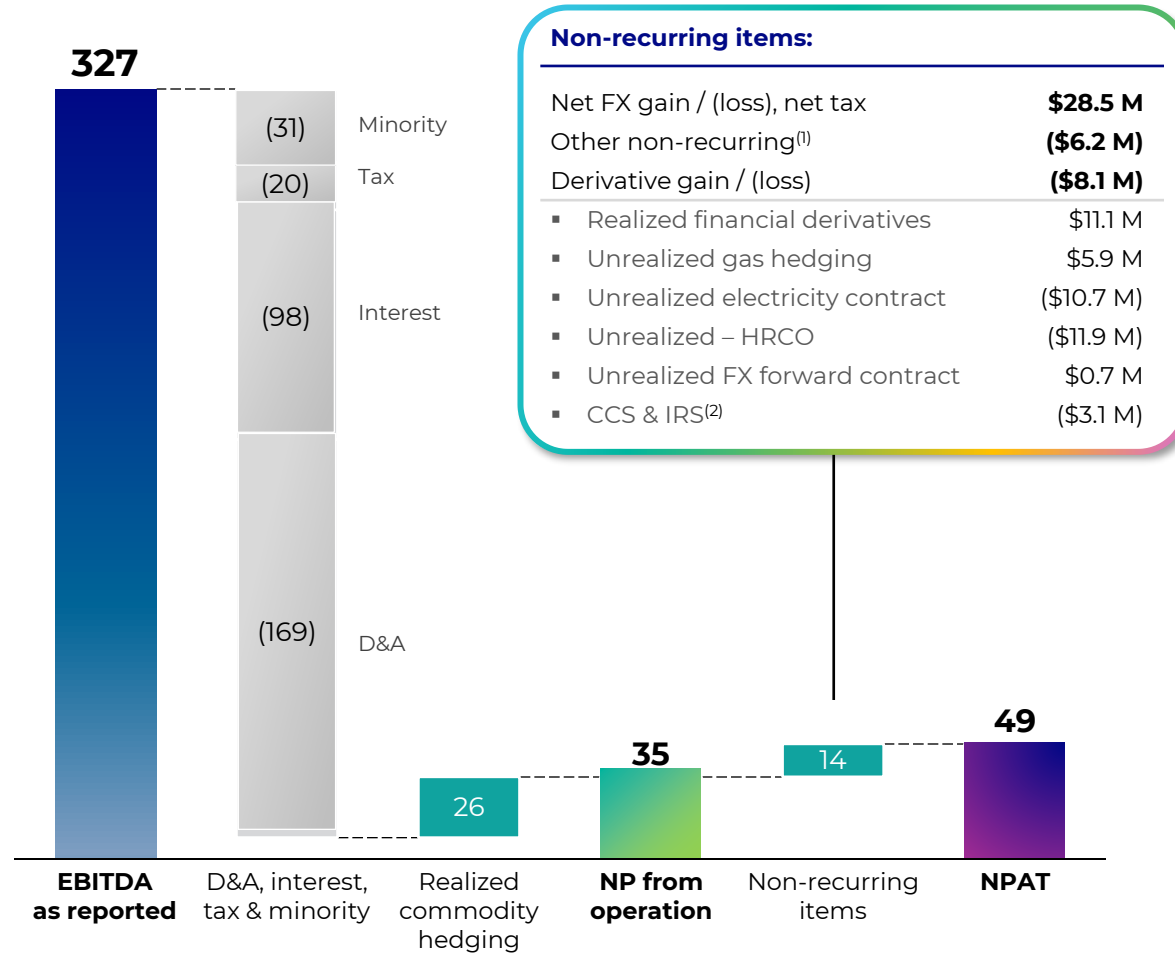
+1%

+20%

Consolidated financials: NPAT– 2Q26

2Q26 NET PROFIT AFTER TAX

Unit: US\$ M

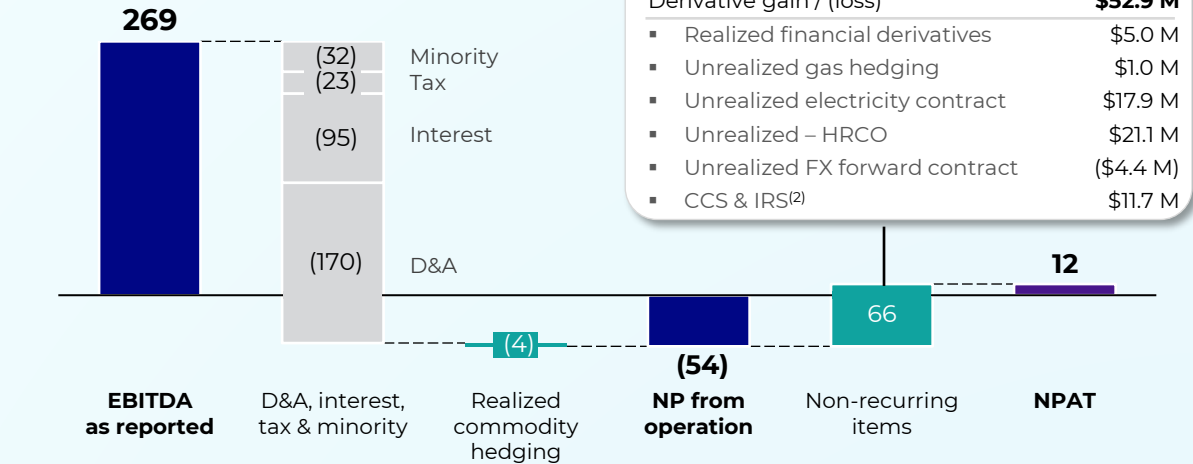


Note: (1) One-time tax & NCI from disposal of 25% interest in BKV-BPP from BPPUS to BKV;
(2) Cross currency swap, interest rate swap

FINANCIALS

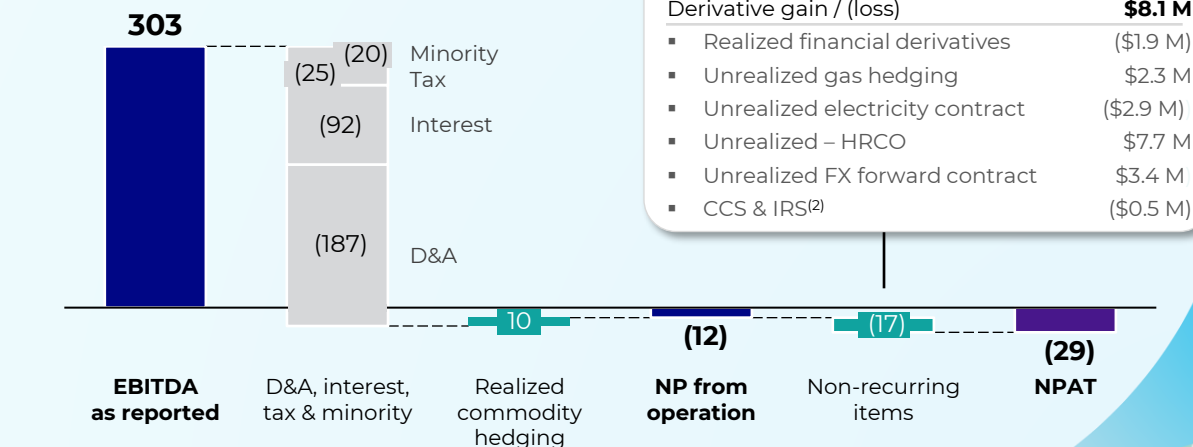
1Q26 NET PROFIT AFTER TAX

Unit: US\$ M



2Q25 NET PROFIT AFTER TAX

Unit: US\$ M



Consolidated financials: Financial Strategy

KEY TARGETS

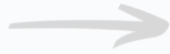
Sustainable shareholder value maximization

Baseline

2030

EBITDA GROWTH

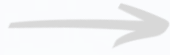
\$1.5 Bn
EBITDA (2023)



>1.5x
EBITDA

NON-COAL EBITDA

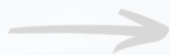
28%
of EBITDA (2023)



>50%
of EBITDA

DECARBONIZATION

9.96 MtCO₂e
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

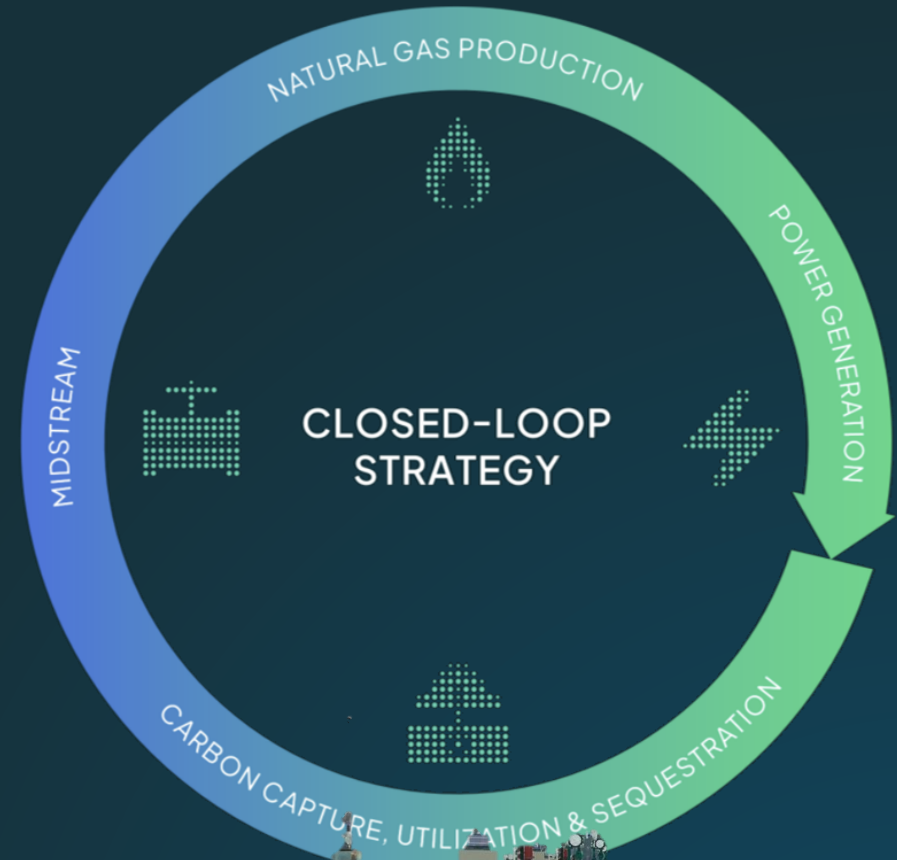


Note:

(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

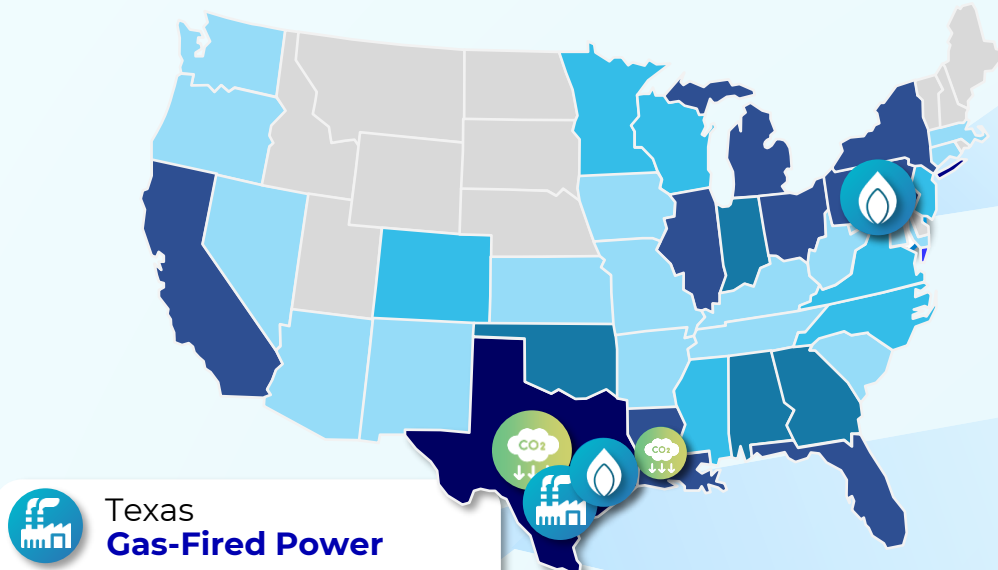
(2) Power assets are owned via a joint venture, BKV-BPP Power LLC, in which BKV has a 75% interest and BPPUS has a 25% interest.

Molecules → Megawatts →
Carbon Capture → Higher \$/Mcf



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

Our gas assets offer a differentiated platform with significant growth potential



Texas Gas-Fired Power

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

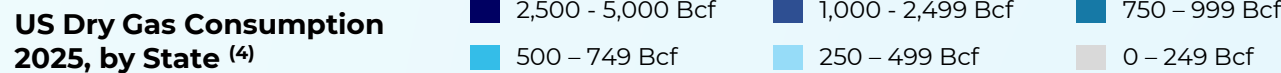
Pennsylvania Marcellus Shale

0.6 Tcfe 1P reserves ⁽¹⁾

Texas Barnett Shale

5.2 Tcfe 1P reserves⁽¹⁾

978 miles pipeline



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

Average local price ⁽²⁾

\$2.58/Mcfe -28% QoQ

Sales volume

GAS

89 Bcfe +7% QoQ

POWER

2,222 GWh +12% QoQ

CCUS

36 ktCO₂ 0% QoQ

EBITDA ⁽³⁾

\$142 M +49% QoQ

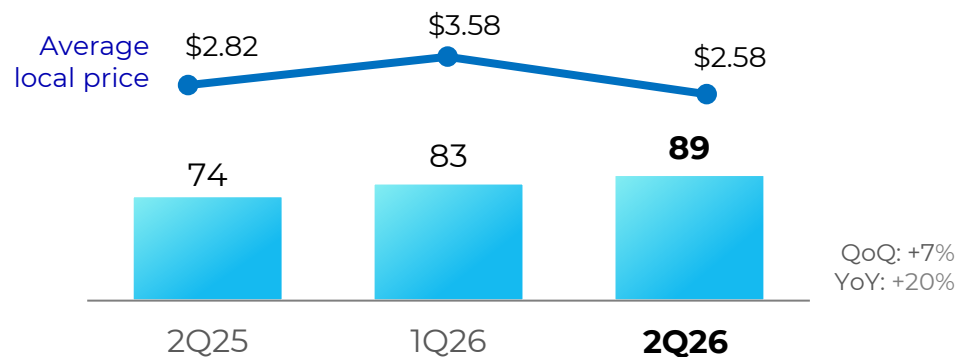
U.S. Closed-loop Gas: 2Q26 operational performance

U.S. CLOSED-LOOP GAS

NATURAL GAS PRODUCTION

Gas Sales Volumes

Unit: Bcfe⁽¹⁾

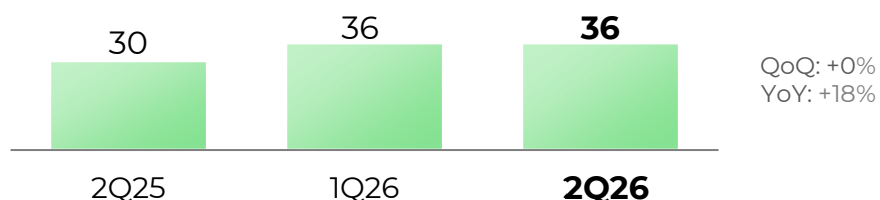


- Henry Hub spot prices averaged \$2.95/MMBtu in 2Q26.
- EIA estimated that prices are expected to strengthen through 2H26 from summer cooling demand and winter heating demand tightening market balances.

CCUS

Sequestered Carbon Volume

Unit: kt of CO₂



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

POWER GENERATION

Capacity factor (%)



Equivalent availability factor (%)

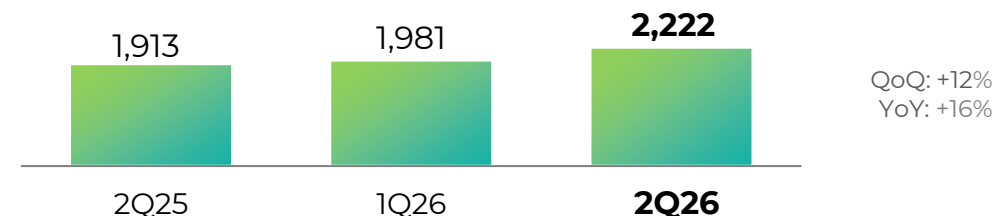


Spark spread (US\$/MWh)⁽²⁾



Power Sales Volume

Unit: GWh

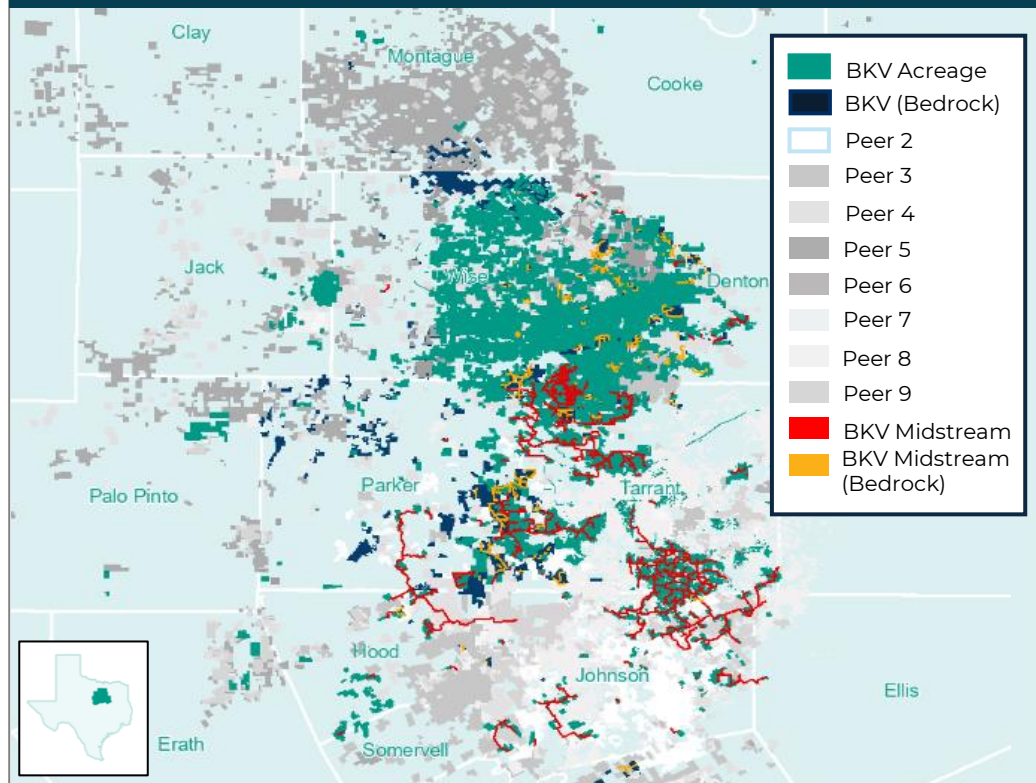


- ERCOT wholesale power prices averaged \$32.25/MWh in 2Q26. The EIA forecasts prices to increase to \$35–\$40/MWh in 2H26, driven by higher summer cooling and winter heating demand
- Power load averaged 54,459 MW in 2Q26, 7% seasonally increase QoQ, driven primarily by seasonal cooling demand as Texas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

U.S. Closed-loop Gas: Natural gas: largest producer in Barnett

U.S. CLOSED-LOOP GAS

HIGHLY CONTIGUOUS POSITION, OPPORTUNITIES FOR GROWTH



TRACK RECORD OF CONSISTENT AND ACCRETIVE ACQUISITIONS

Seller Company	Announcement Date	Purchase Price (\$MM)	Net Acres	\$/Mcf/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

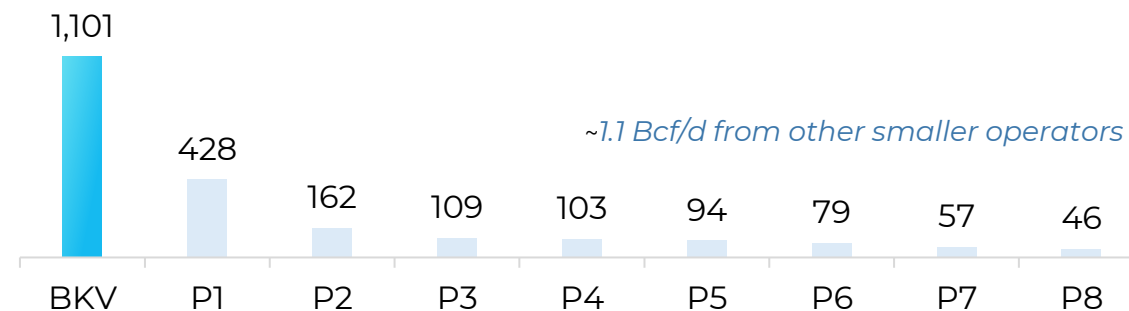
Note:
 (1) Metric adjusted for midstream valuation, mark to market hedge value, and closing purchase price adjustments.
 (2) Based on April / May 2026 gas production information from Enverus. BKV production is per company data through June 2026. Peers include Total, Eagle Ridge, Formentera Partners, 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.

Gross Operated Production of Top Barnett Producers⁽²⁾

Unit: Mmcfe/d

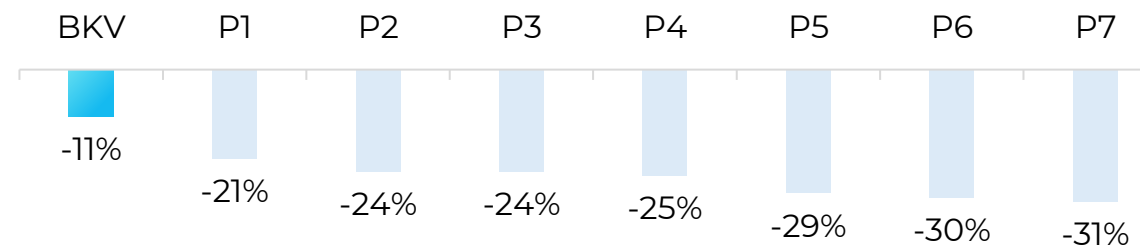
Leading natural gas producer in Barnett and top 20 in the US



1-Year Base Decline Rate of BKV vs Peers⁽³⁾

Unit: %

High quality, low decline asset driving stable cash flow



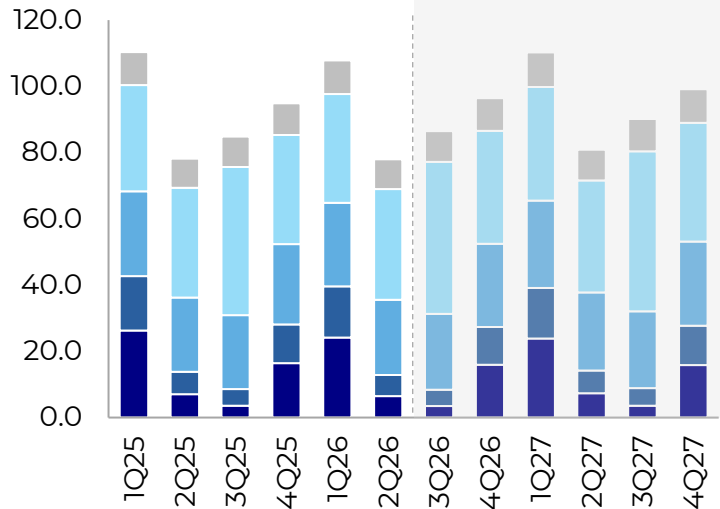
2Q26 U.S. natural gas market update

U.S. NATURAL GAS CONSUMPTION

Unit: Bcf/d

■ Residential ■ Commercial ■ Industrial ■ Power ■ Other

Forecast

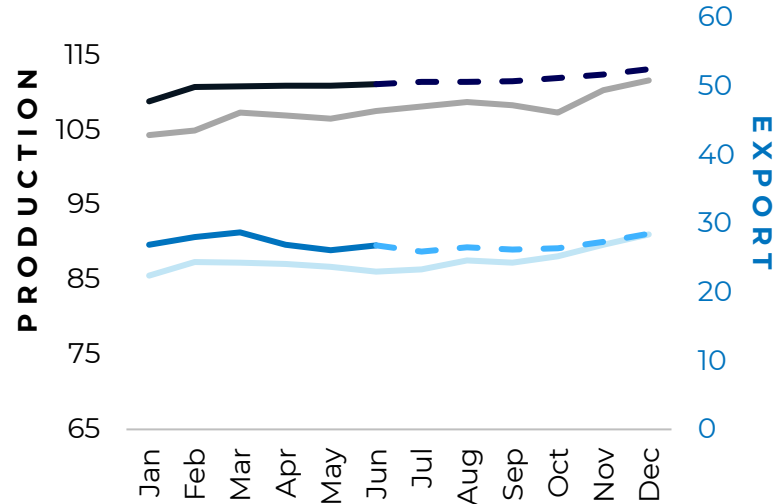


- **U.S. domestic natural gas consumption averaged 78 Bcf/d in 2Q26**, declining from 1Q26 as seasonal heating demand eased after winter.
- **Power-sector demand remained resilient**, supported by summer cooling demand and growing electricity consumption.
- **EIA forecasts record power-sector gas demand 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

— 2025 actual production — 2026 forecasted production
— 2025 actual export — 2026 forecasted export

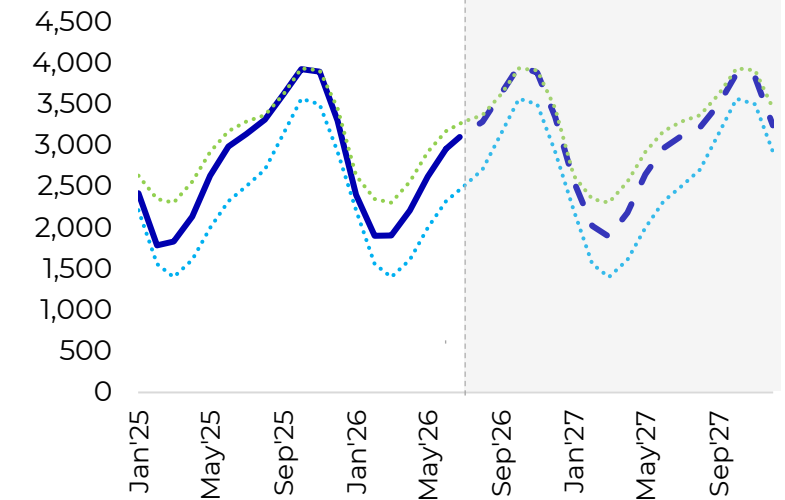


- **U.S. dry gas production remained robust at 111 Bcf/d in 2Q26**, with resilient output from the Permian Basin
- **U.S. LNG exports averaged 17.5 Bcf/d**, driven by strong global demand, while near-term export growth remained constrained by liquefaction capacity limits.
- **EIA expects production and 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

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



- **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.

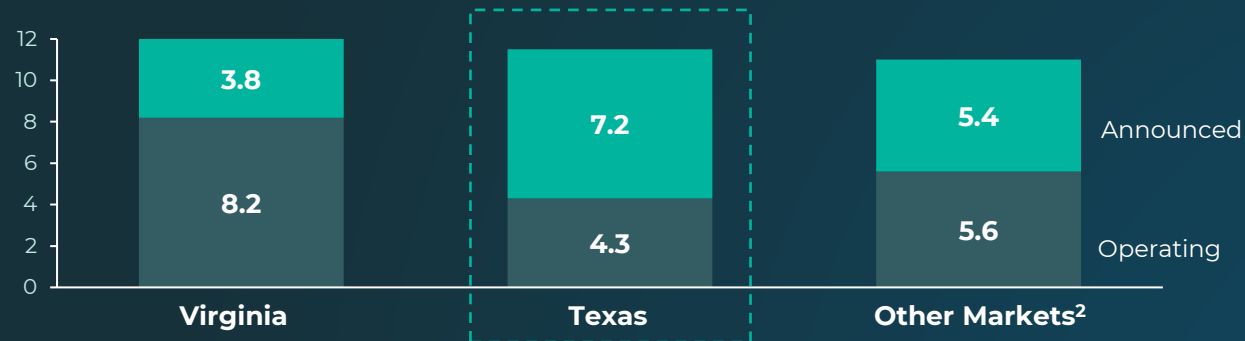
U.S. power market: Texas emerges as a primary growth market with BKV positioned at the center of ERCOT data center growth

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

Note:

(1) JLL North America Data Center Report 2025

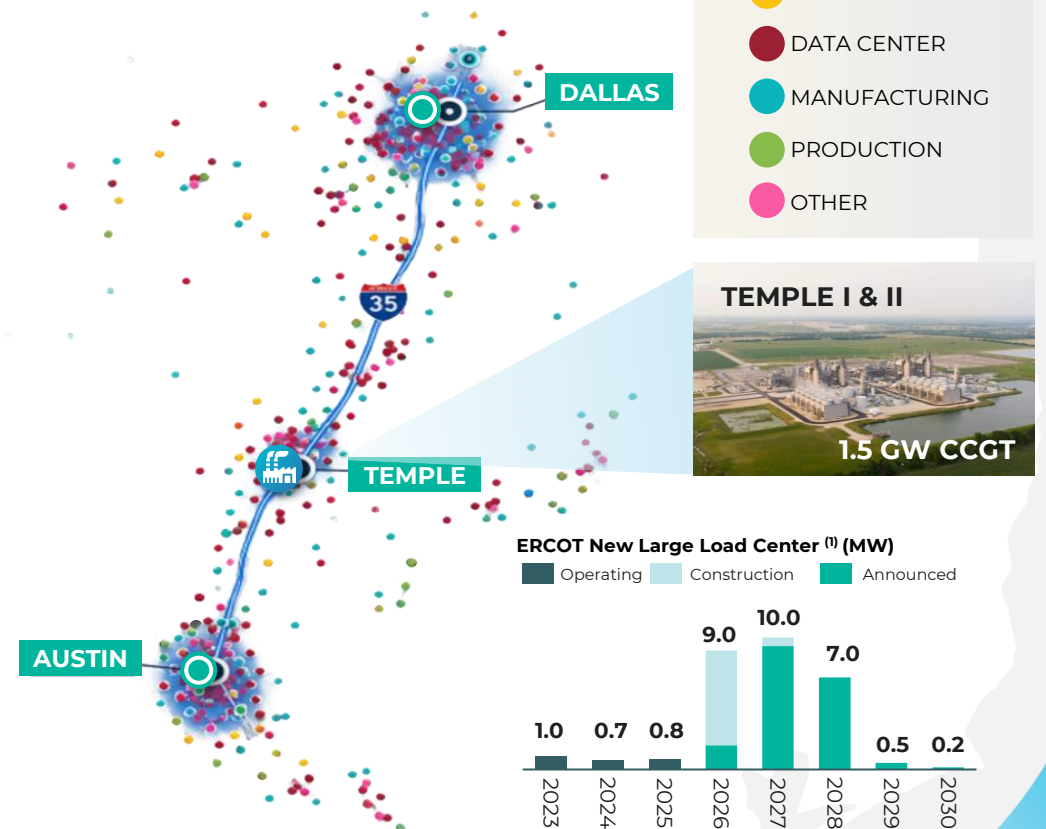
(2) Includes Pacific Northwest, Ohio, Georgia, Arizona, Tennessee, Illinois, Wisconsin and California

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.

Building momentum in our power strategy



Texas Gas-Fired Power

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

Maximizing
value from
existing assets

CURRENT CAPACITY
1.5 GW

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.

CCUS Business: Progress and development

PROJECT	ANN. FORECASTED INJECTION VOLUME ⁽¹⁾ (ktpa avg CO ₂ e)	PROJECT OWNERSHIP	PROJECT DETAILS
A Barnett Zero <i>Bridgeport, Texas</i> STATUS: Operating COD: 4Q23	183	 CIP Under BKV-CIP Joint Venture ⁽²⁾	Partner :  CO₂ Source : NGP ⁽³⁾ (<i>EnLink Plant in Barnett</i>) Well Class : Class II ⁽⁴⁾ Permit : Approved
B Cotton Cove <i>Tarrant County (Barnett), Texas</i> STATUS: Operating COD: 2Q26	32	 BPPUS	CO₂ Source : Gas production Well Class : Class II ⁽⁴⁾ Permit : Approved
C Eagle Ford <i>South Texas</i> STATUS: Operating COD: 2Q26	90	 CIP Under BKV-CIP Joint Venture ⁽²⁾	CO₂ Source : NGP ⁽³⁾ (<i>Plant in Eagle Ford Shale</i>) Well Class : Class II ⁽⁴⁾ Permit : Approved
D East Texas Project <i>East Texas</i> STATUS: FID COD: 1H27	70	 May be a qualified project under BKV-CIP Joint Venture	CO₂ Source : NGP ⁽³⁾ (<i>East Texas</i>) Well Class : Class II ⁽⁴⁾ Permit : In Progress
E High West <i>Louisiana</i> STATUS: Pre-FID COD: TBD	TBD		Partner :  CO₂ Source : NGP ⁽³⁾ (<i>Local emission sources</i>) Well Class : Class VI ⁽⁴⁾ Permit : Submitted
F Haynesville⁽⁵⁾ <i>East Texas</i> STATUS: Pre-FID COD: TBD	TBD		Partner :  CO₂ Source : NGP ⁽³⁾ (<i>Partner's plants</i>) Well Class : Class VI ⁽⁴⁾ Permit : TBD

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



2028 TARGET :

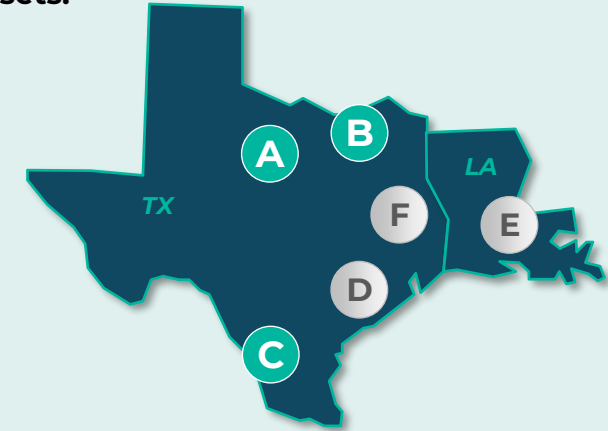
1.5 Mtpa CO₂e injection

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

04



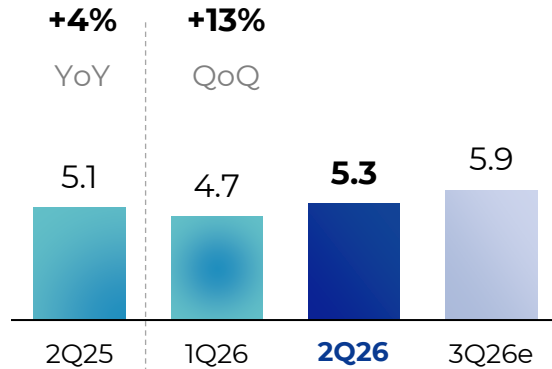
Next-Gen Mining

Mining operational summary

ROM Production and Key Updates

Indonesia Coal

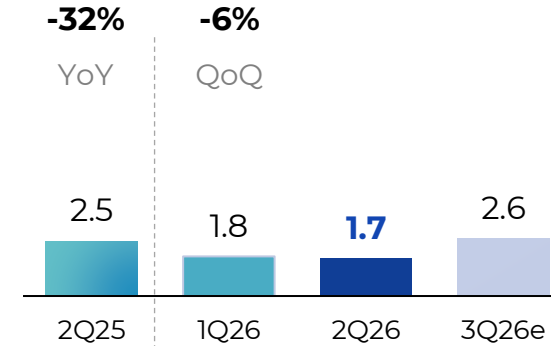
2026 target: 22.0 - 22.5 Mt



- 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

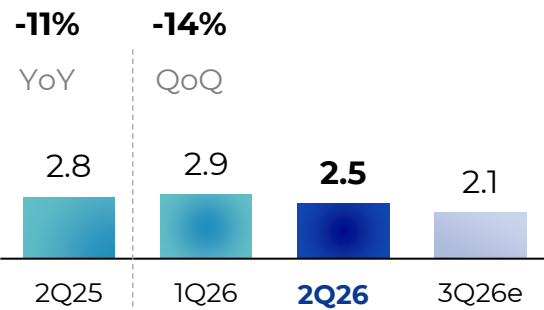
2026 target: 8.0 Mt



- 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

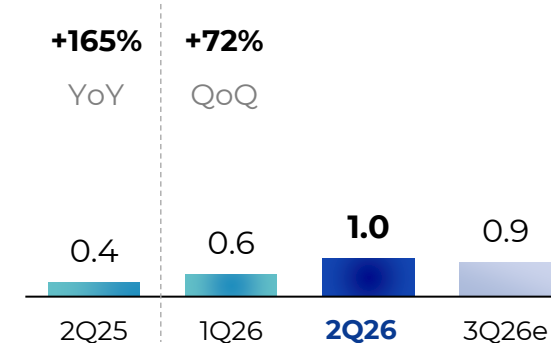
2026 target: 9.3 Mt



- 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



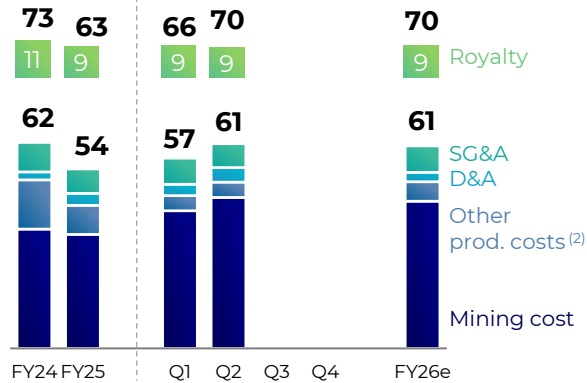
- Stronger market demand drove significant YoY and QoQ improvement, with the TU mine ramping up production to capitalize on the favorable market conditions.
- ROM is expected to be slightly lower in Q3 as pit expansion activities will require additional pre-stripping, temporarily impacting coal production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

Mining cost summary

Average Total Cost Breakdown

Indonesia Coal⁽¹⁾

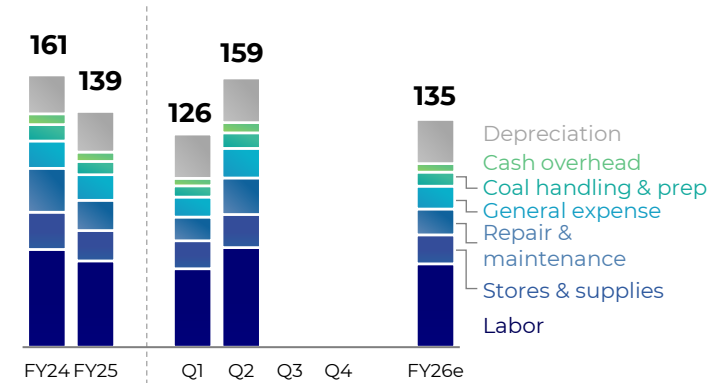
Unit: US\$/t



- 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

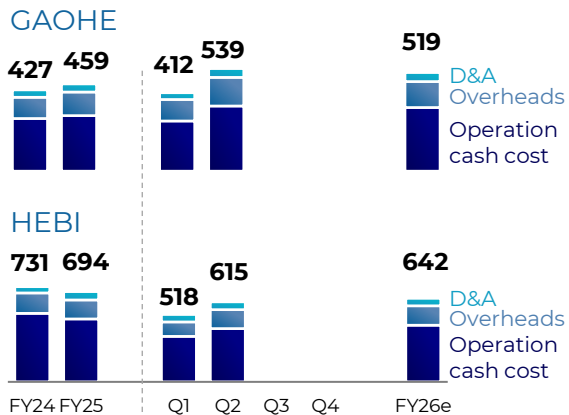
Unit: A\$/t



- 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

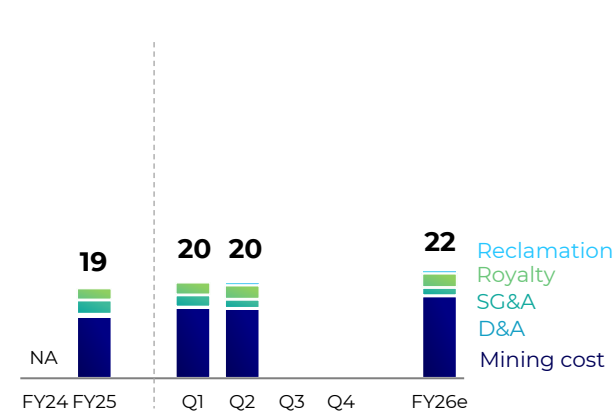
Unit: RMB/t



- 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



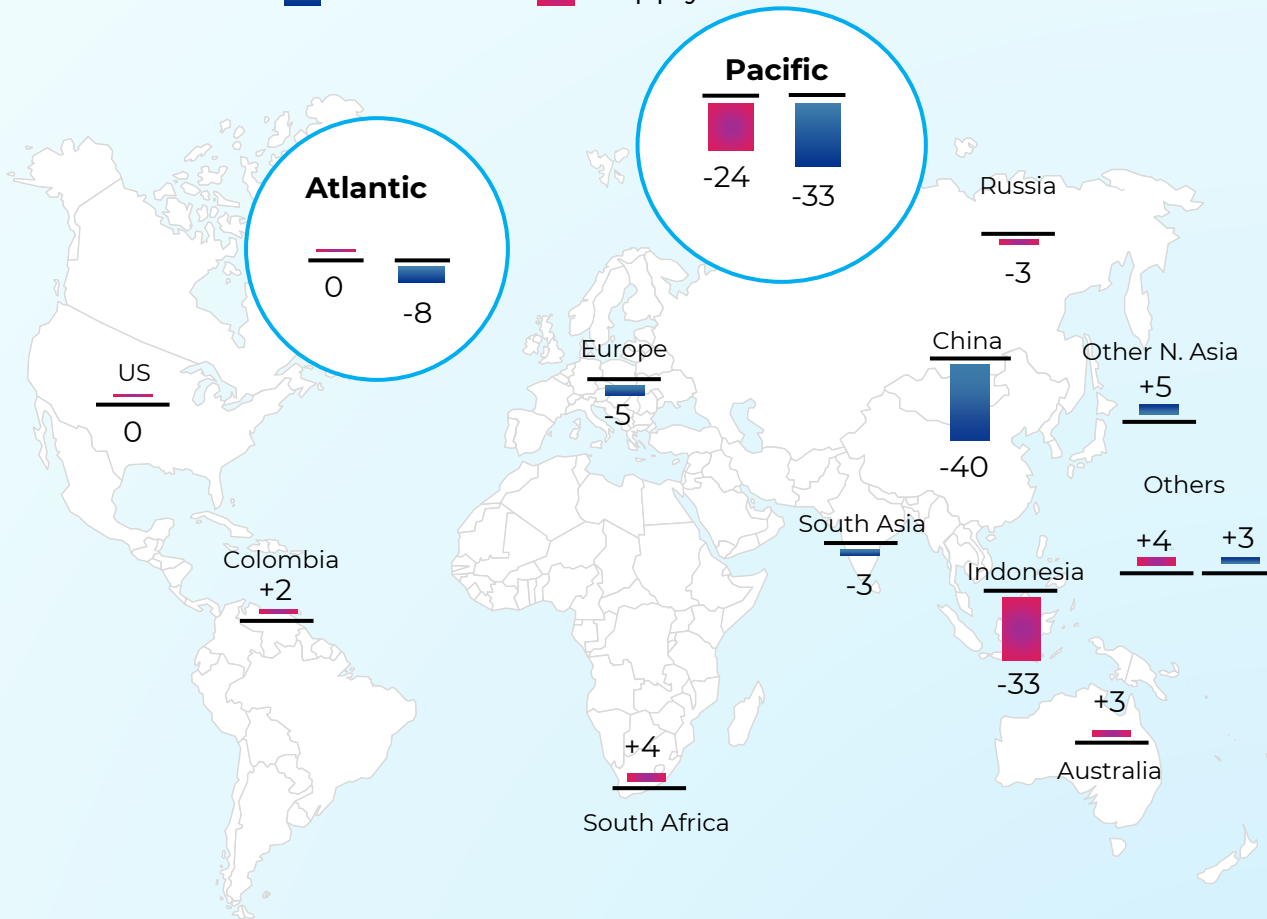
- 2Q26 total cost was US\$20/ton, reflecting higher fuel and royalty reference prices, while stronger production volumes helped reduce fixed costs per ton.
- FY26 cost per ton is expected to be impacted by pre-stripping activities in 2H26 and higher fuel prices.

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.

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025

Unit: Mt ■ Demand ■ Supply



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

the
portfolio.

performance
& strategy.

updates.



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.

INDONESIA

**PRODUCTION
TARGET 2026E**

22 – 22.5 MT

**SALES TARGET
2026E**

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**

7.9 MT

**SALES TARGET
2026E**

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**

12.5 MT

**SALES TARGET
2026E**

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

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
- 408 MWh BESS
(514 MWh gross)

LAOS

- 751 MW HPC IPP
(1,878 MW gross)

VIETNAM

- 193.6 MW RE

THAILAND

- 717 MW BLCPP IPP
(1,434 MW gross)
- 117 MW RE

U.S.

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

INDONESIA

- 110 MW RE

AUSTRALIA

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



BESS



Solar power portfolio



Wind power portfolio



Rooftop & floating
solar portfolio



Thermal power plant

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

POWER+

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

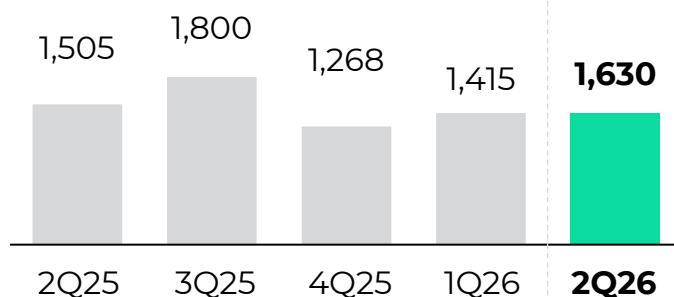
Energy Trading: 2Q26 updates

POWER+

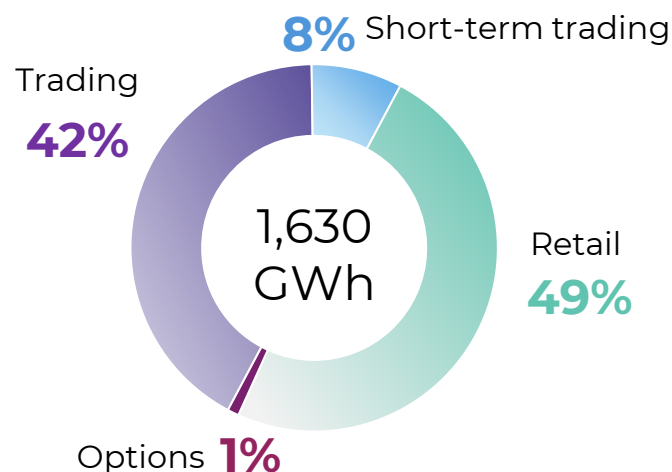
TRADING PERFORMANCE

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.

1,630 GWh

Total energy sales in 2Q26

2,467 clients

In 2Q26

-18% QoQ

9 utility areas

From both private and public sectors

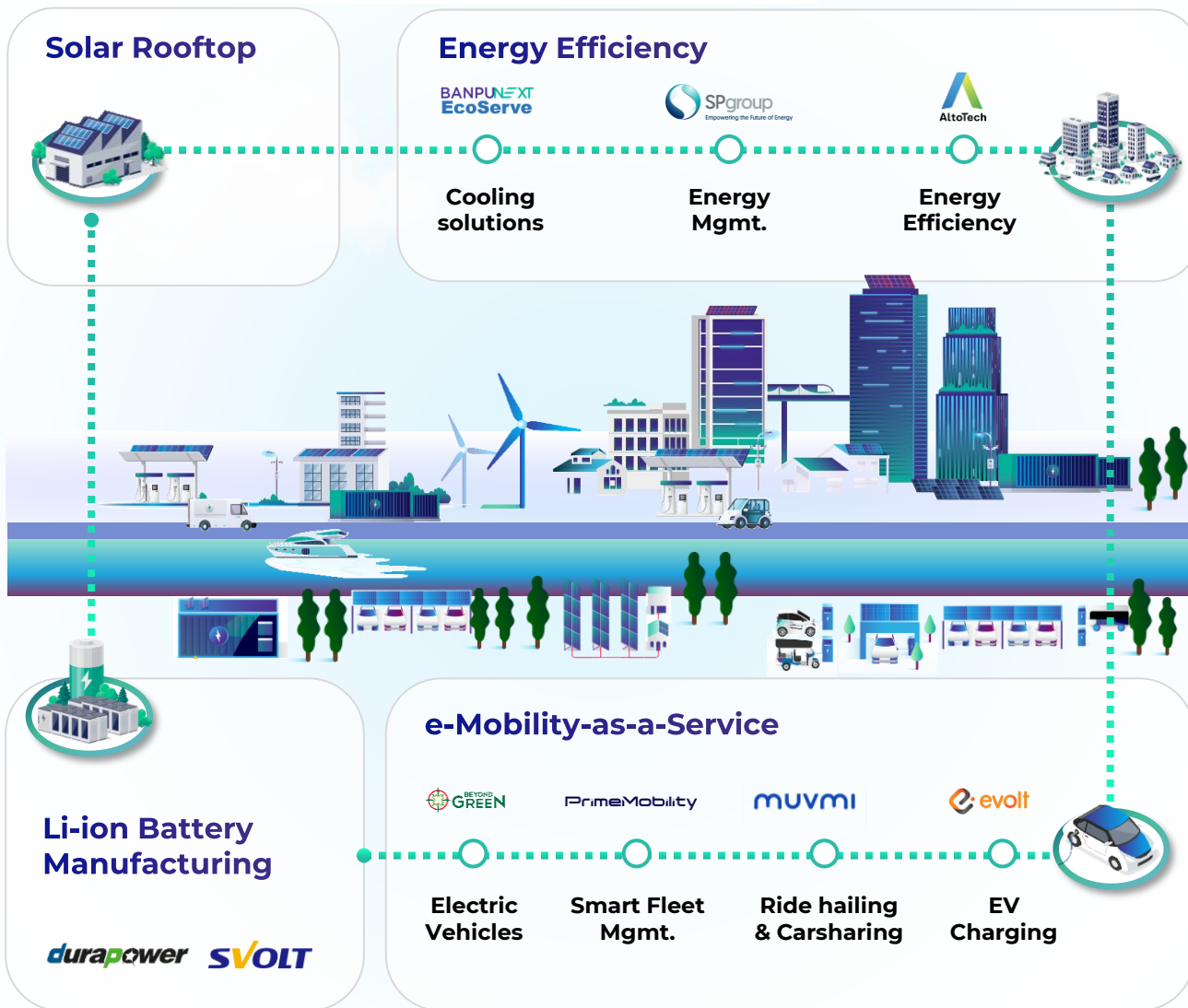
06



Future
Tech

Future Tech Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS



E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

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



BANPU NEXT

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

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.

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

16
VC / PE
investments

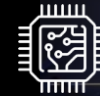
6
Direct
investments

1,100+
Connected
companies

FUTURE TECH

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.



**Chips & Compute
Infrastructure**



**AI
Models**



**Cloud
Infrastructure**



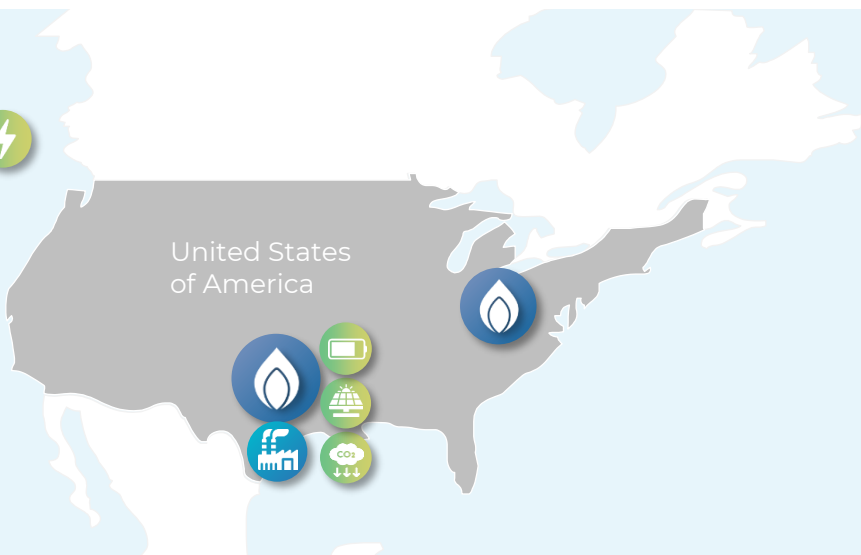
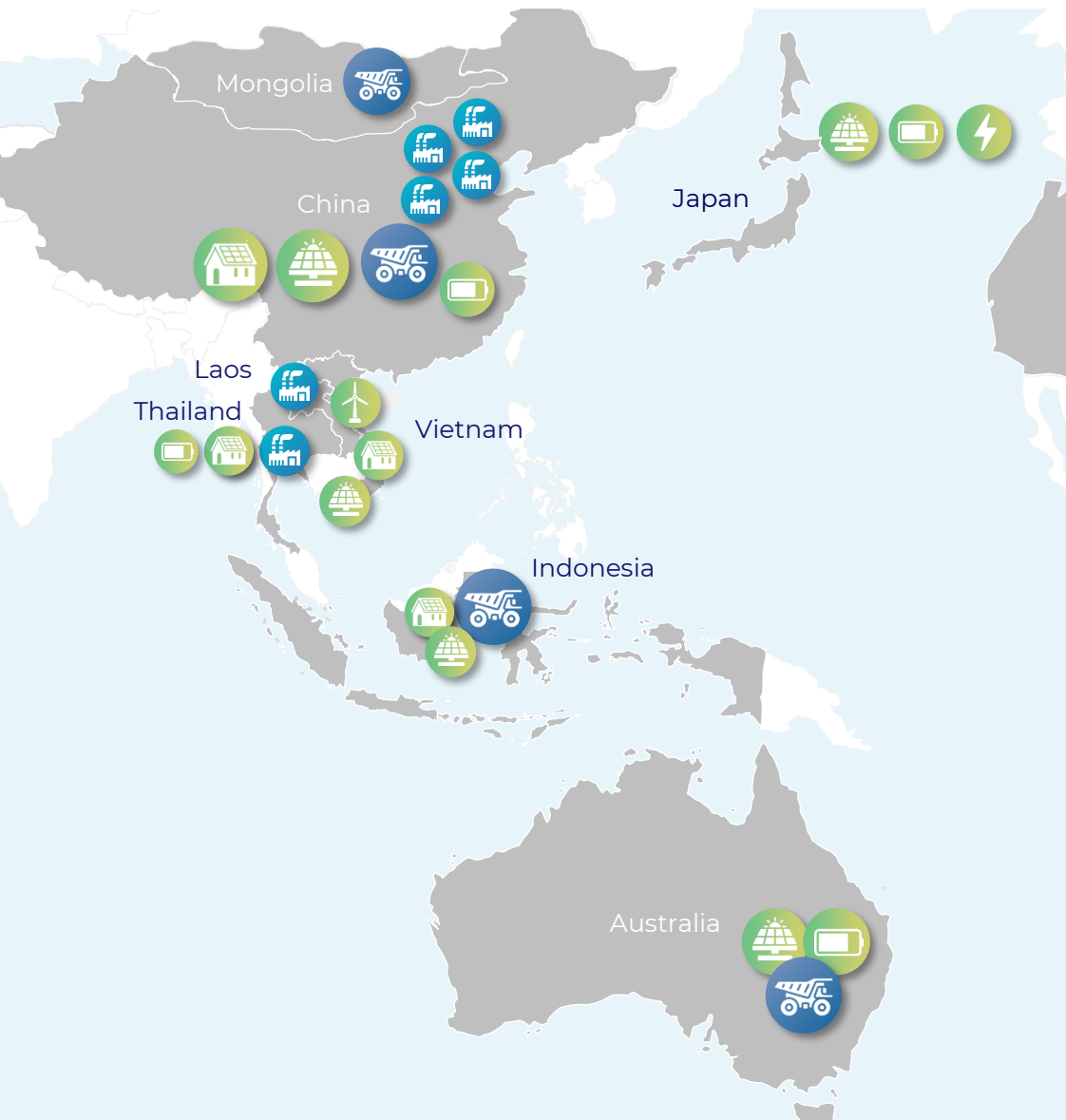
**AI
Applications**



Appendix I

General

Banpu group: diversified portfolio across the energy value chain



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.

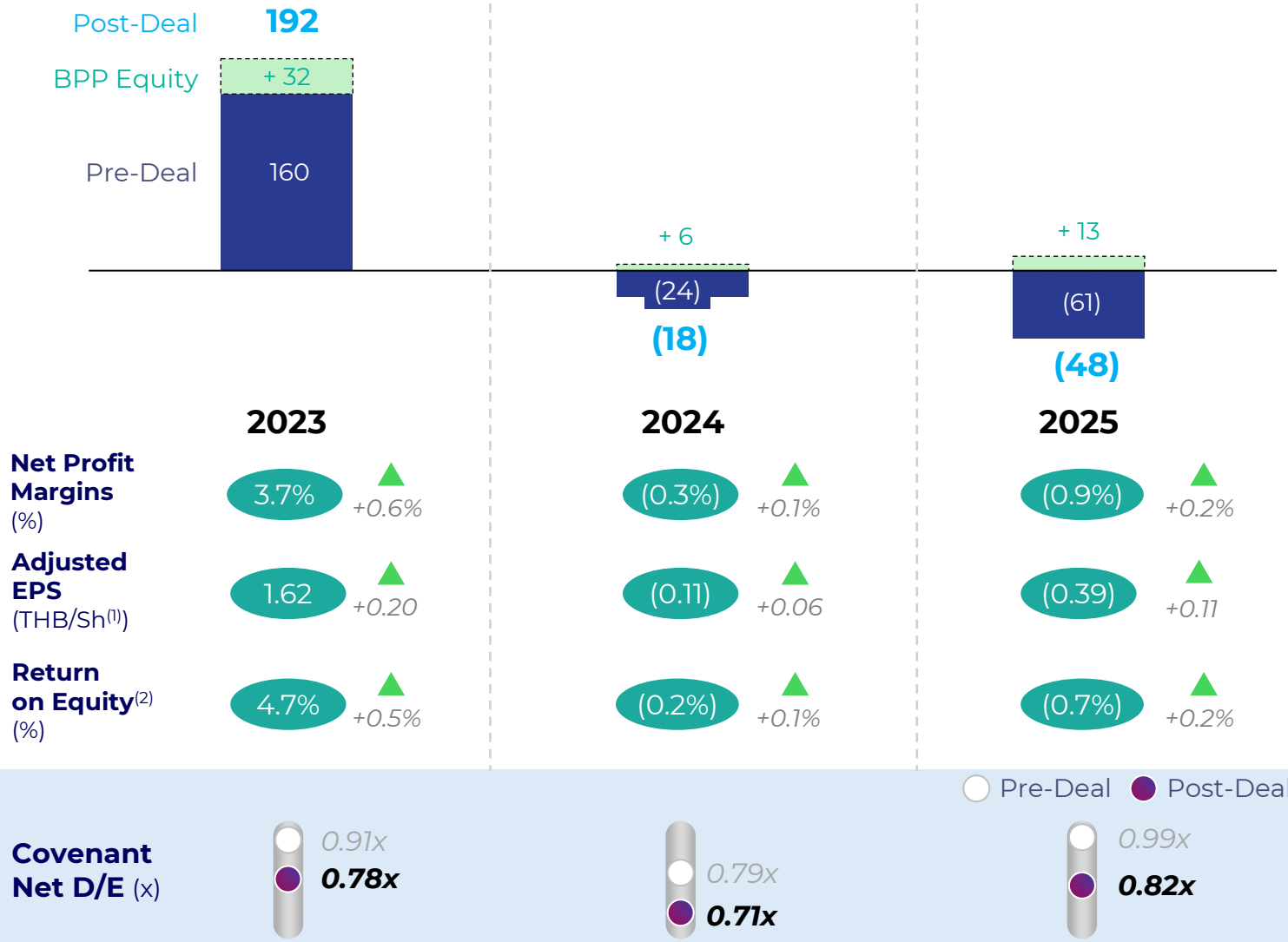

Vertically-integrated Battery Player


CVC

Uplift financial statements through Amalgamation

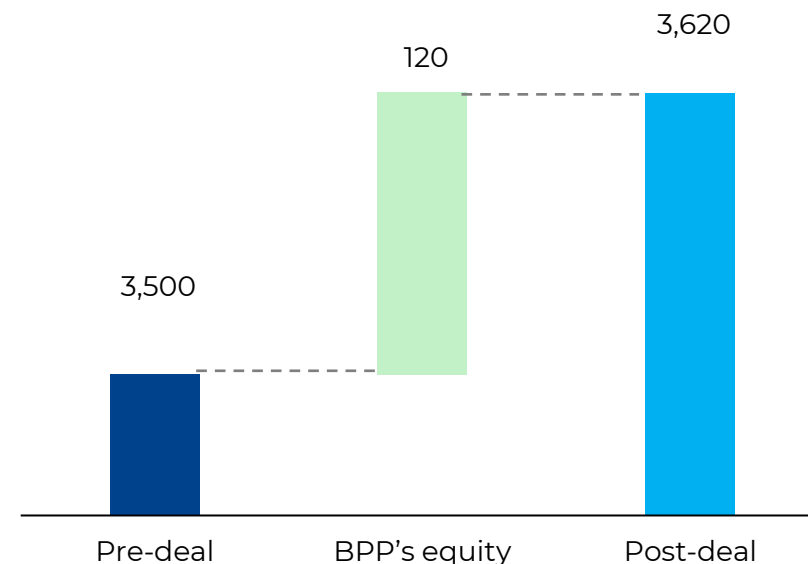
Net Profit to Owners Post-deal

(US\$M)

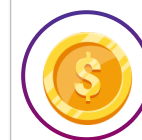


Equity Attributable to Owners of the Parent, 2025

(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.

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.



AAA

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

S&P Global

Awarded since 2014

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



ASEAN Asset Class

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



4.0

in the FTSE Russell ESG Scores from FTSE Russell



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.

ecovadis

81/100

in the EcoVadis sustainability assessment



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

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 m³/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

'Integrated energy solutions' in 2Q26

U.S. CLOSED-LOOP GAS



CCUS

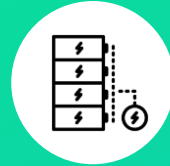
138 kt CO₂e
Injection in 2025



Shale Gas

978 MMcfed*
Net production

POWER+



BESS

1,534 MW
Committed capacity



Utility-scale Renewables

674 MW
Committed capacity



Thermal Power

3,935 MW
Committed capacity



Rooftop & Floating Solar

337 MW
Committed capacity



Electricity trading 6M26

3,045 GWh

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

Appendix II

Operational

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

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 ₂ e injection rate	215 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

Healthy gas price outlook in 2026-2027

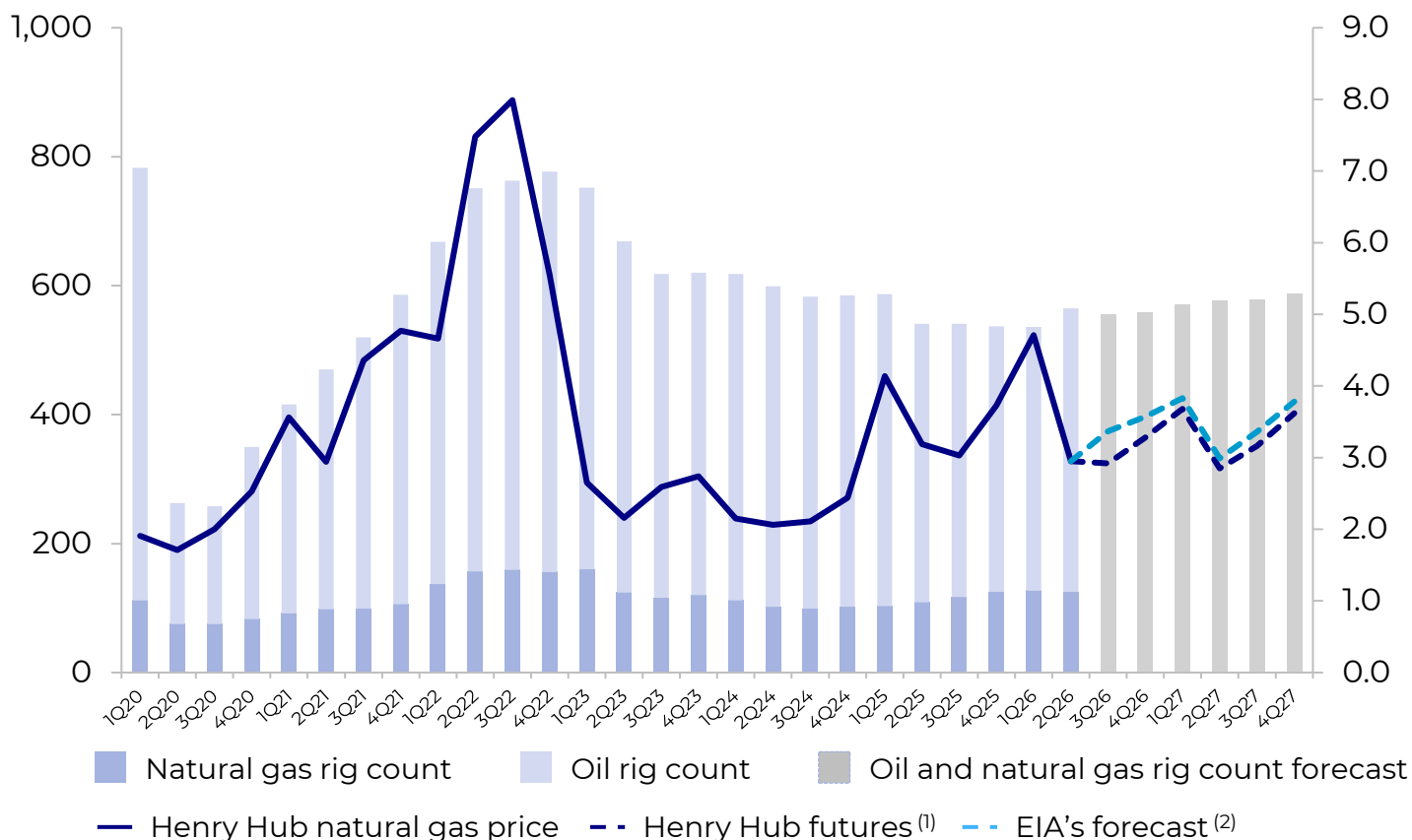
U.S. Rig Count vs Henry Hub Price

U.S. oil and natural gas rig count

Unit: rigs

Henry hub spot price

Unit: \$/MMBtu



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

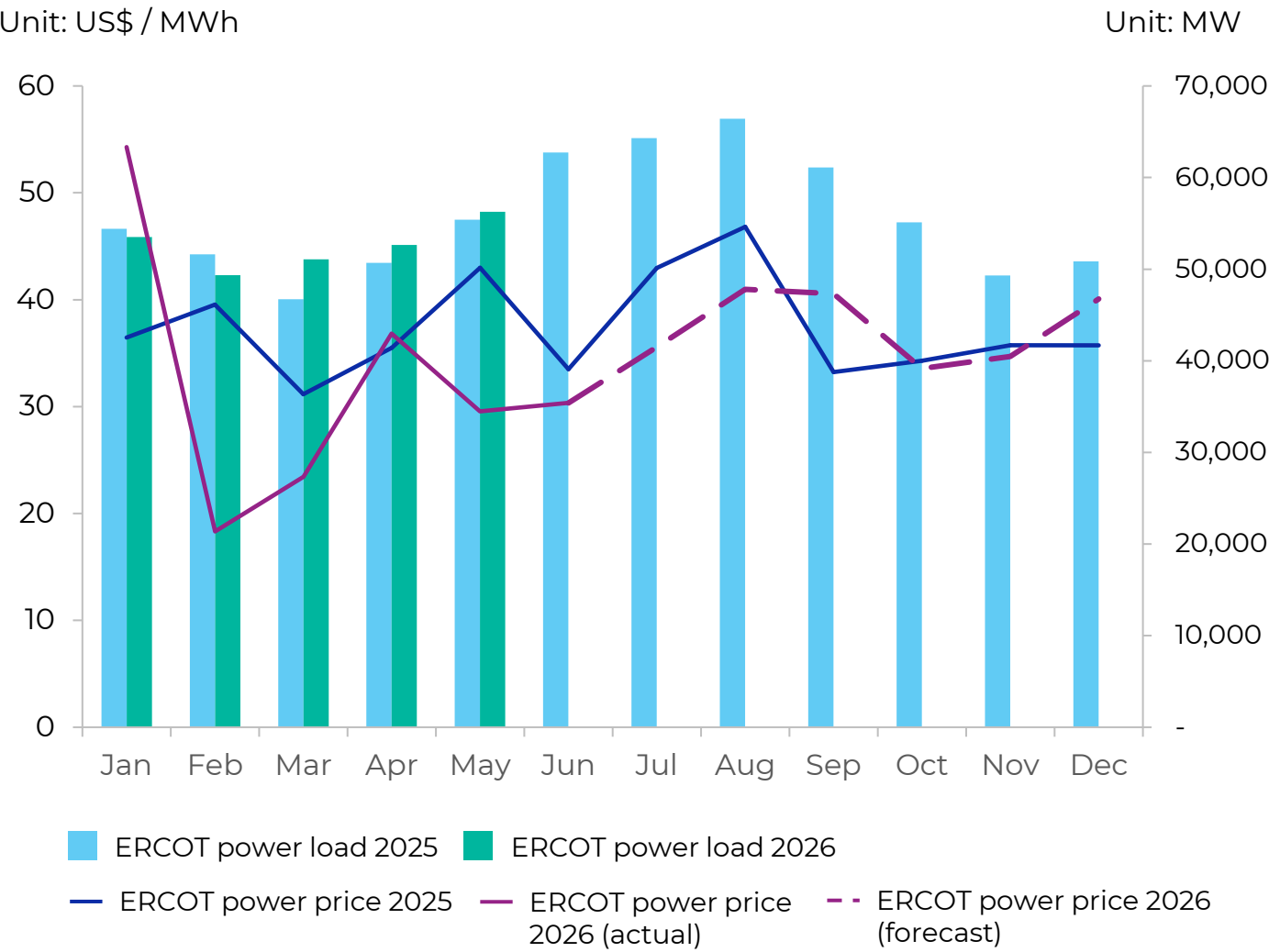
Note: (1) As of 10 July 2026; (2) Short-Term Energy Outlook (Jul 2026)

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

U.S. Closed-loop Gas:

U.S. Power Outlook

ERCOT North Hub Power Demand and Price



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.

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

U.S. Power: performance highlights

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.

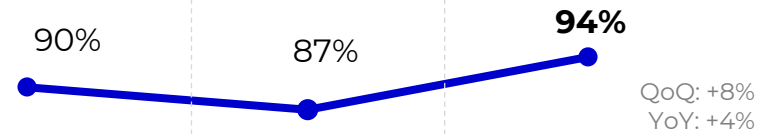
Quarterly updates:

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.

Capacity factor (%)



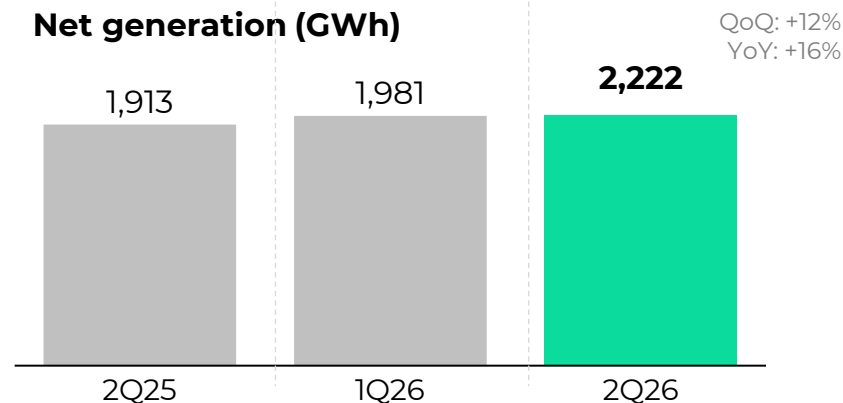
Equivalent availability factor (%)



Spark spread (US\$/MWh)⁽¹⁾



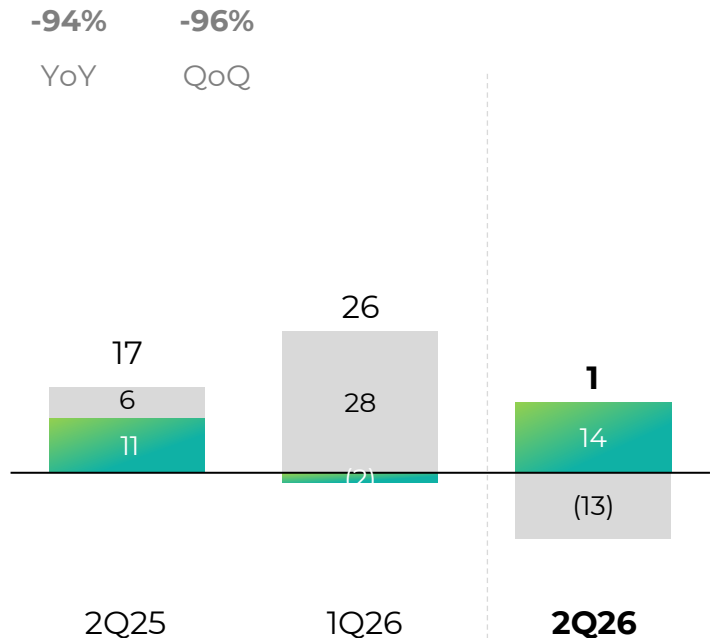
Net generation (GWh)



Financial results (\$M)⁽²⁾

Profit from Operation
(included Realized gain (loss) on derivatives)

Unrealized gain (loss) on derivatives



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 with 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

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

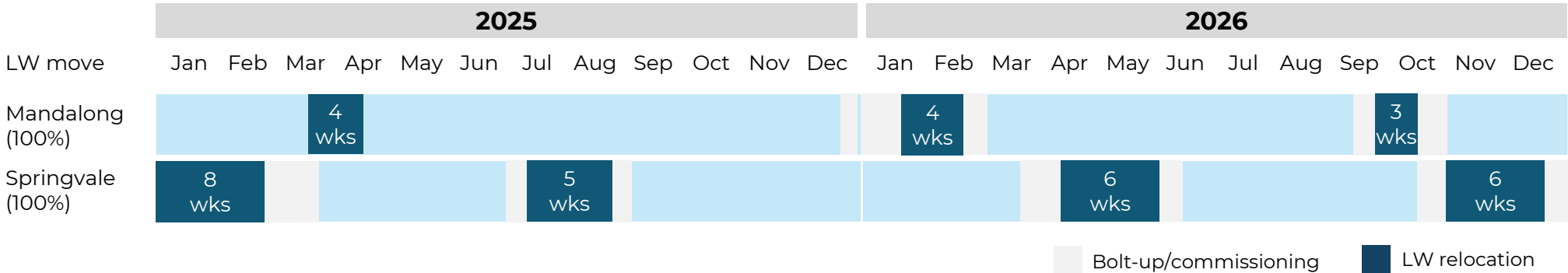
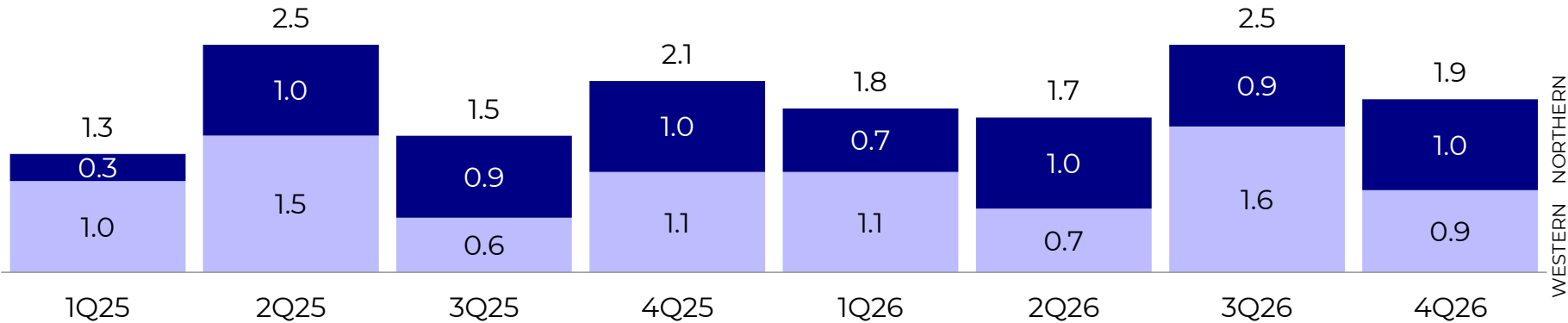
Note: CV figures are air-dried basis

Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output

Total ROM (Mt)

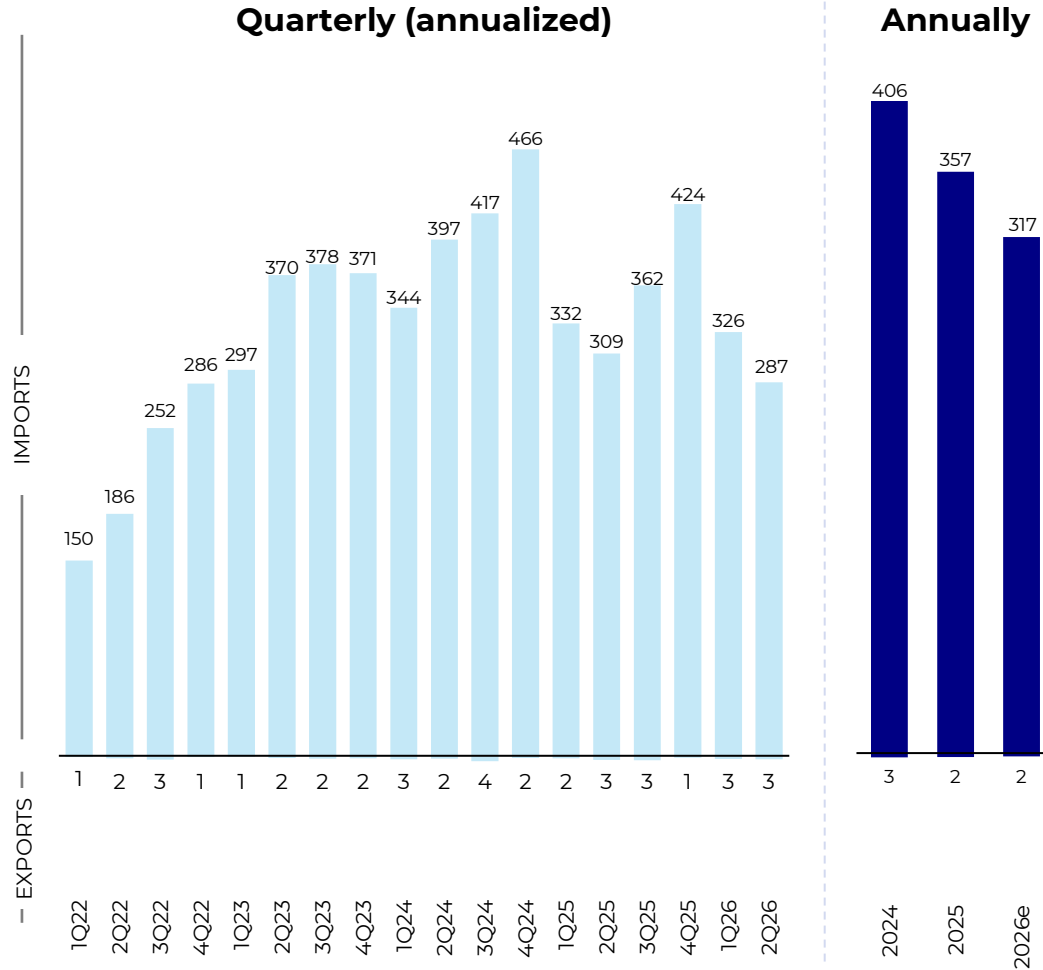


Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

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

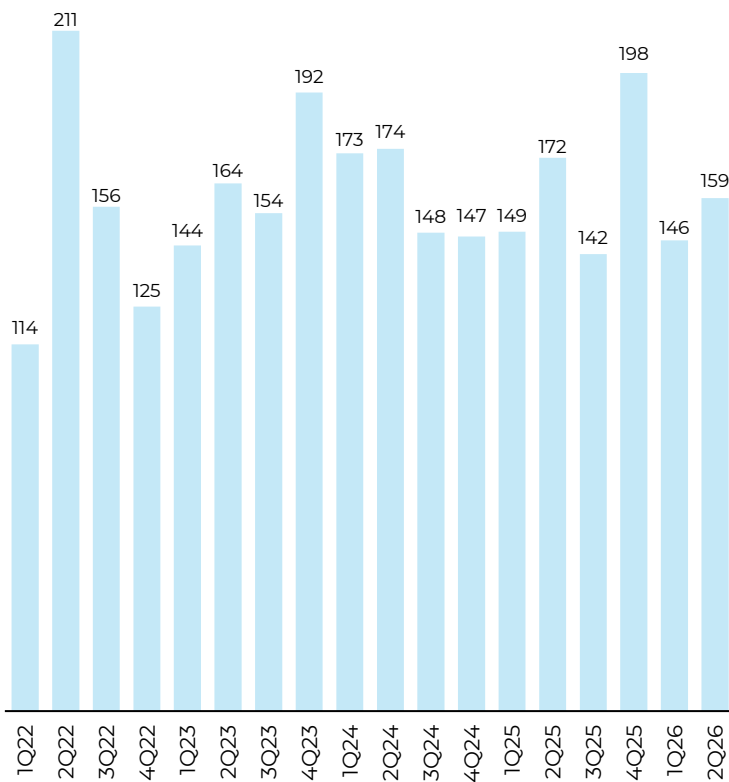
- China's thermal coal demand is expected to remain relatively stable in 2026, with renewable additions absorbing incremental power demand. However, a strong El Niño conditions are likely to boost cooling demand and support coal-fired generation.
- China continues to diversify coal supply sources to 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.

Strong domestic coal output curtails imports

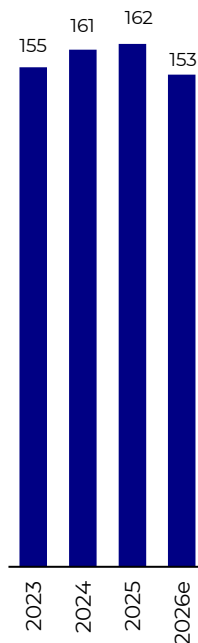
INDIA THERMAL COAL IMPORTS*

Unit: Mt

Quarterly (annualized)



Annually



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.

Note: *Includes lignite grade imports

Source: Commodity Insights, McCloskey, Banpu MS&L

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.

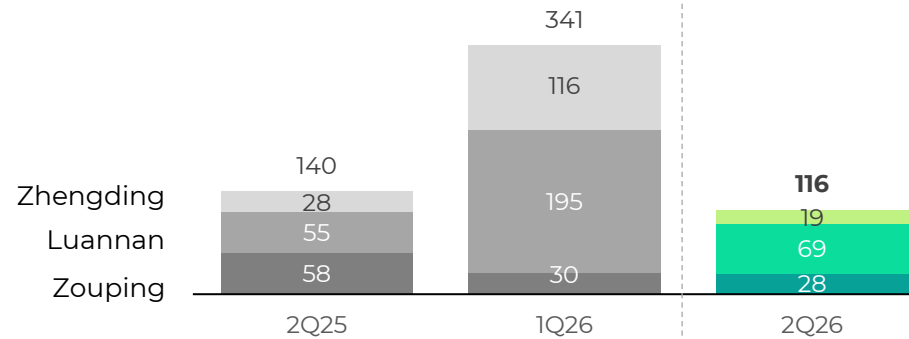


Total Equity Capacity

548 MWe

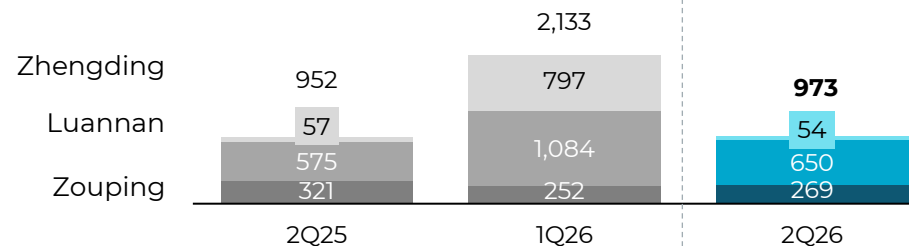
Electricity sold (GWh)

QoQ: -66%
YoY: -17%



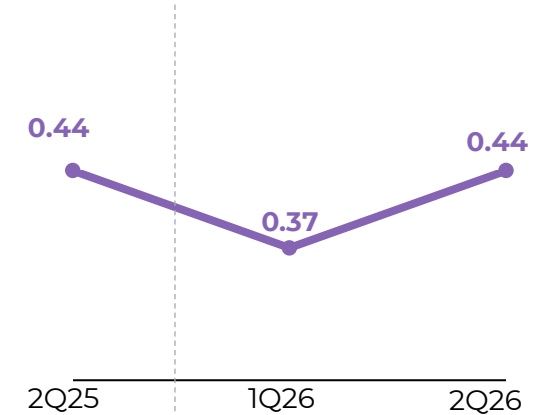
Steam sold (kt)

QoQ: -54%
YoY: +2%



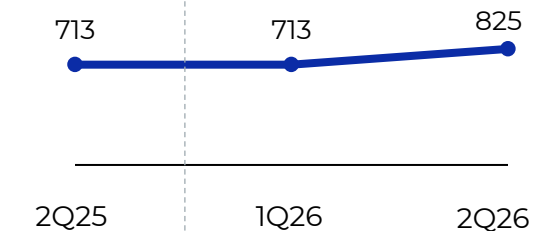
Tariff (RMB/KWh)

QoQ: +19%
YoY: +0%



Coal price (RMB/t)

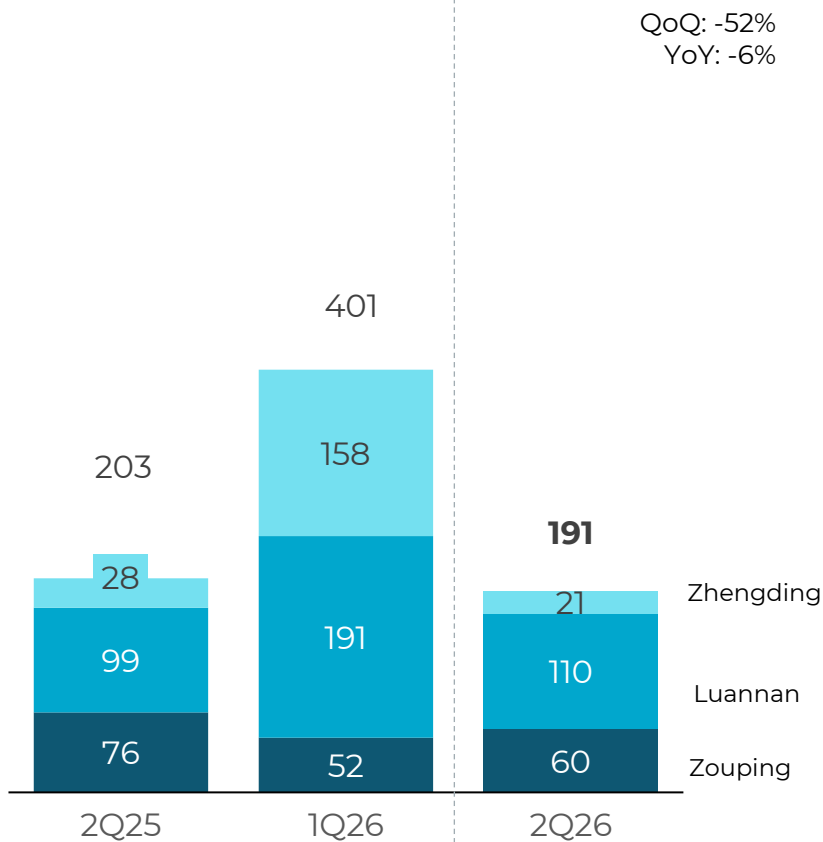
QoQ: +16%
YoY: +16%



China CHPs: consolidated financial performance .

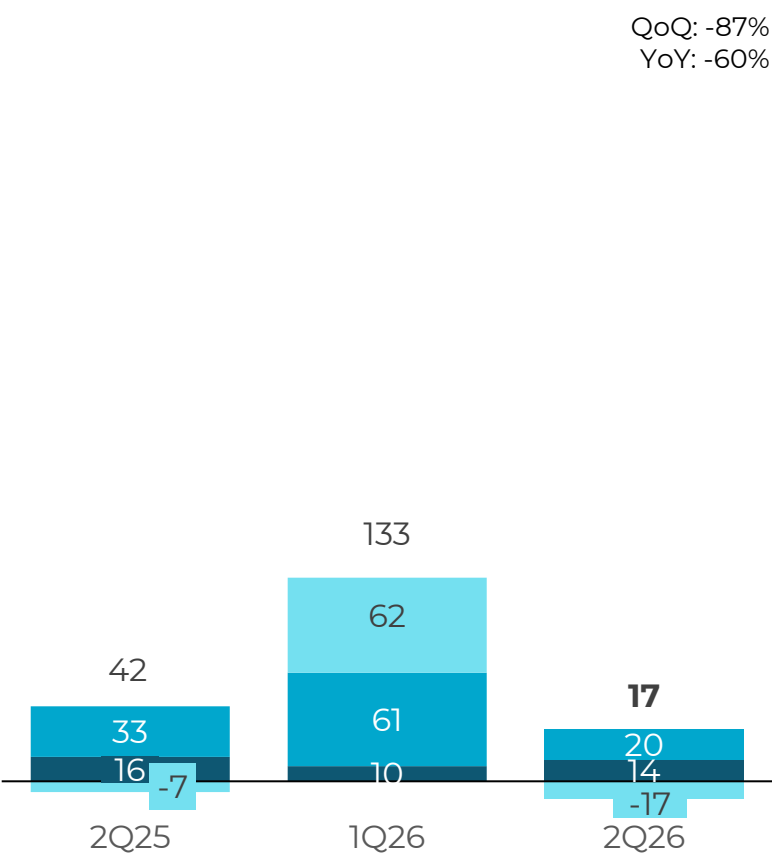
Total Revenue

Based on 100% interest
Unit: RMB M



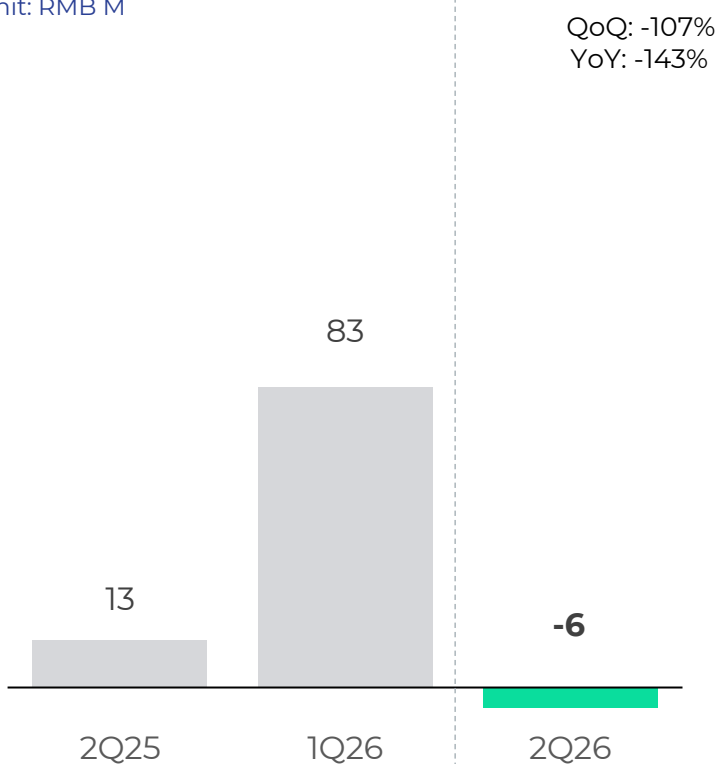
EBITDA

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

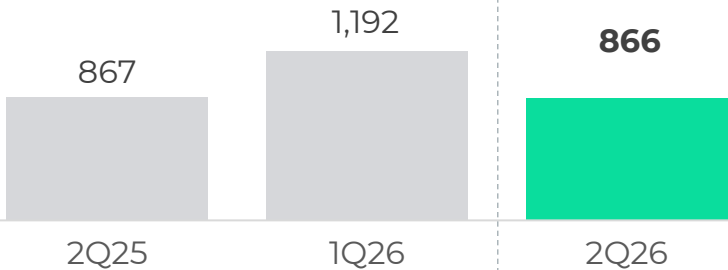
Coal price (RMB/t)

QoQ: +6%
YoY: +7%



Electricity sold (GWh)

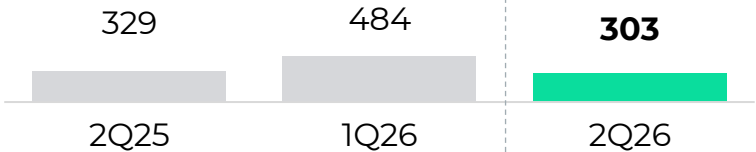
QoQ: -27%
YoY: 0%



Financial Performance

Total Revenue (RMB M)

QoQ: -37%
YoY: -8%



Profit Contribution to BANPU (RMB M)

QoQ: -82%
YoY: -58%



HPC: operational performance .

Asset 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

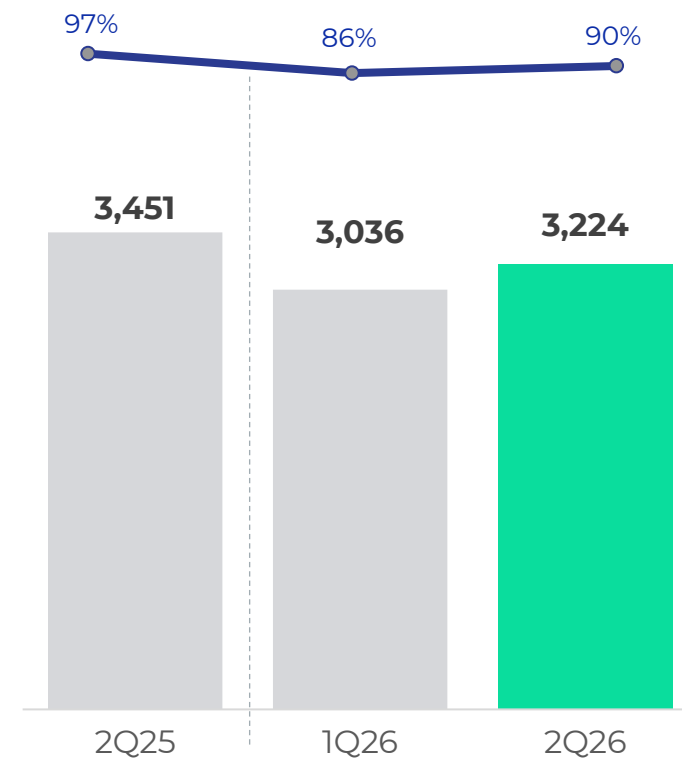
751 MW

Operational Performance

Net generation (GWh)

QoQ: +6.2%
YoY: -6.6%

Equivalent availability factor (%)

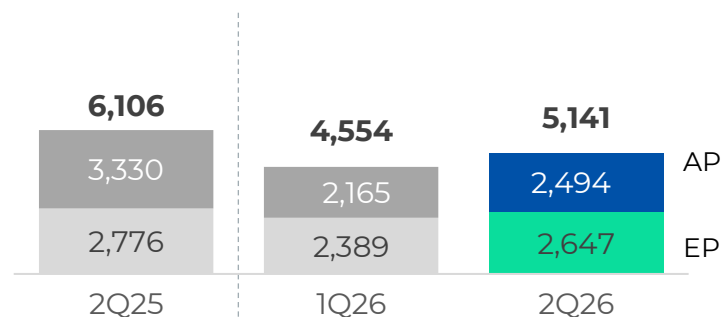


Financial Performance

Total Revenue (THB M)

Based on 100% interest

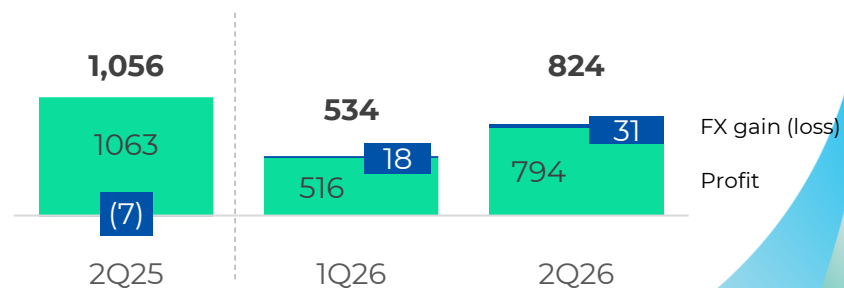
QoQ: +12.9%
YoY: -15.8%



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

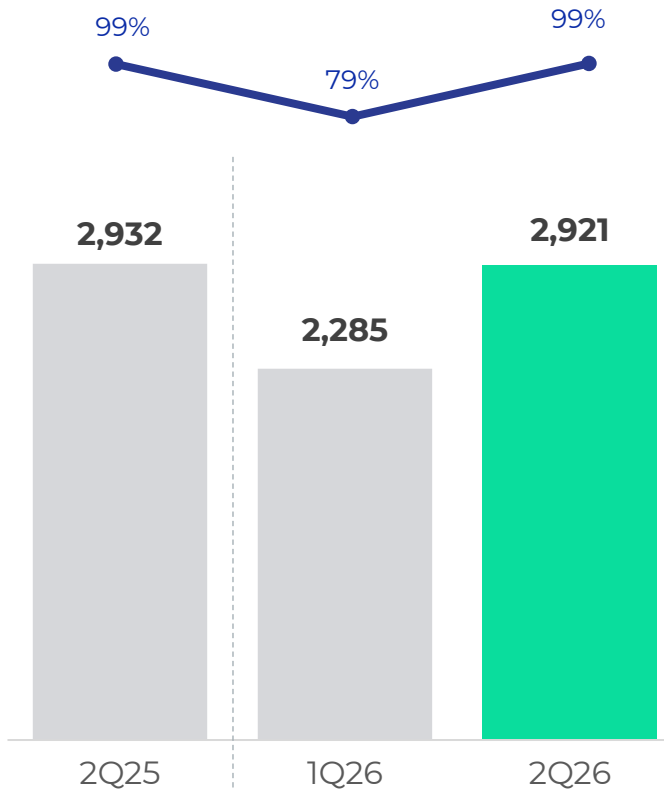
Note: Financial performance provided are based on IFRS accounting standards

Operational Performance

Net generation (GWh)

QoQ: +28%
YoY: -0.4%

Equivalent availability factor (%)

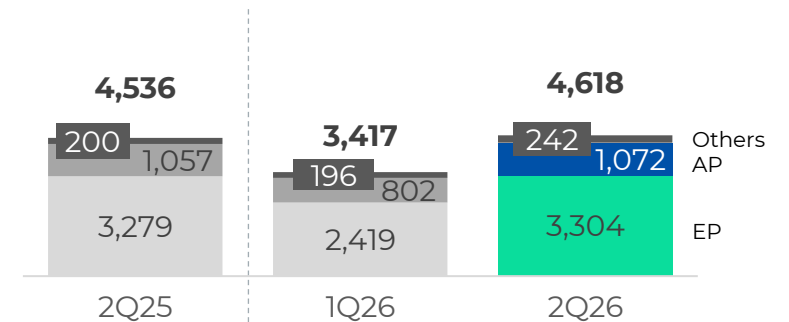


Financial Performance

Total Revenue (THB M)

Based on 100% interest

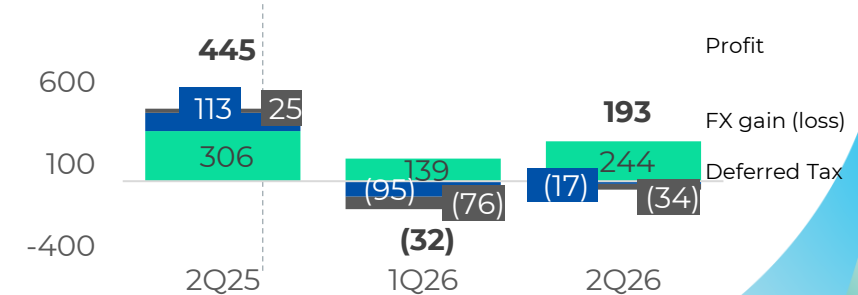
QoQ: +35%
YoY: +2%



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

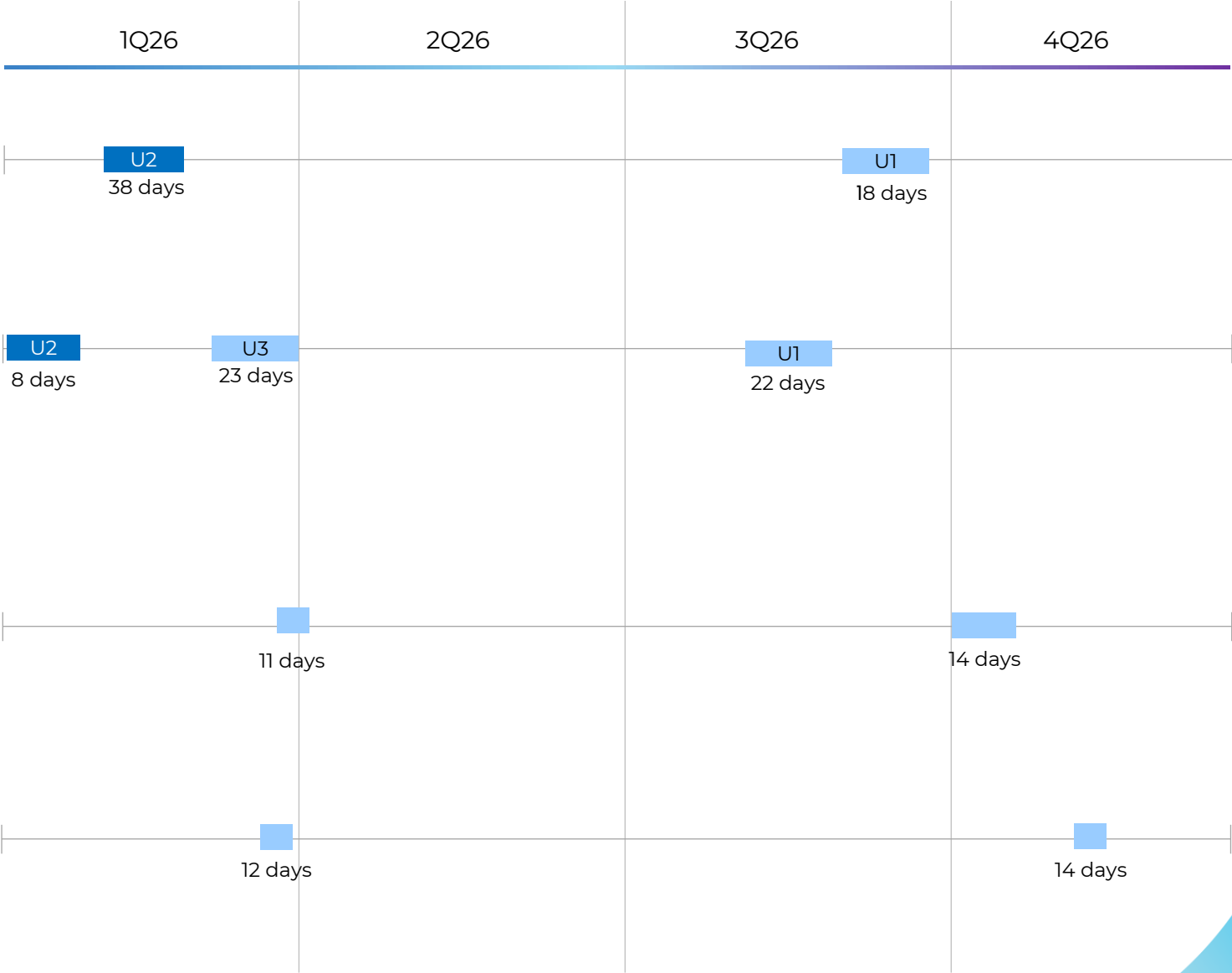
- Unit 1 on yearly maintenance for 22 days
(2 Aug 2026 – 23 Aug 2026)
- Unit 2 on yearly inspection for 8 days
(01 Jan – 08 Jan 2026)
- Unit 3 on yearly maintenance for 23 days
(08 Feb 2026 – 02 Mar 2026)

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

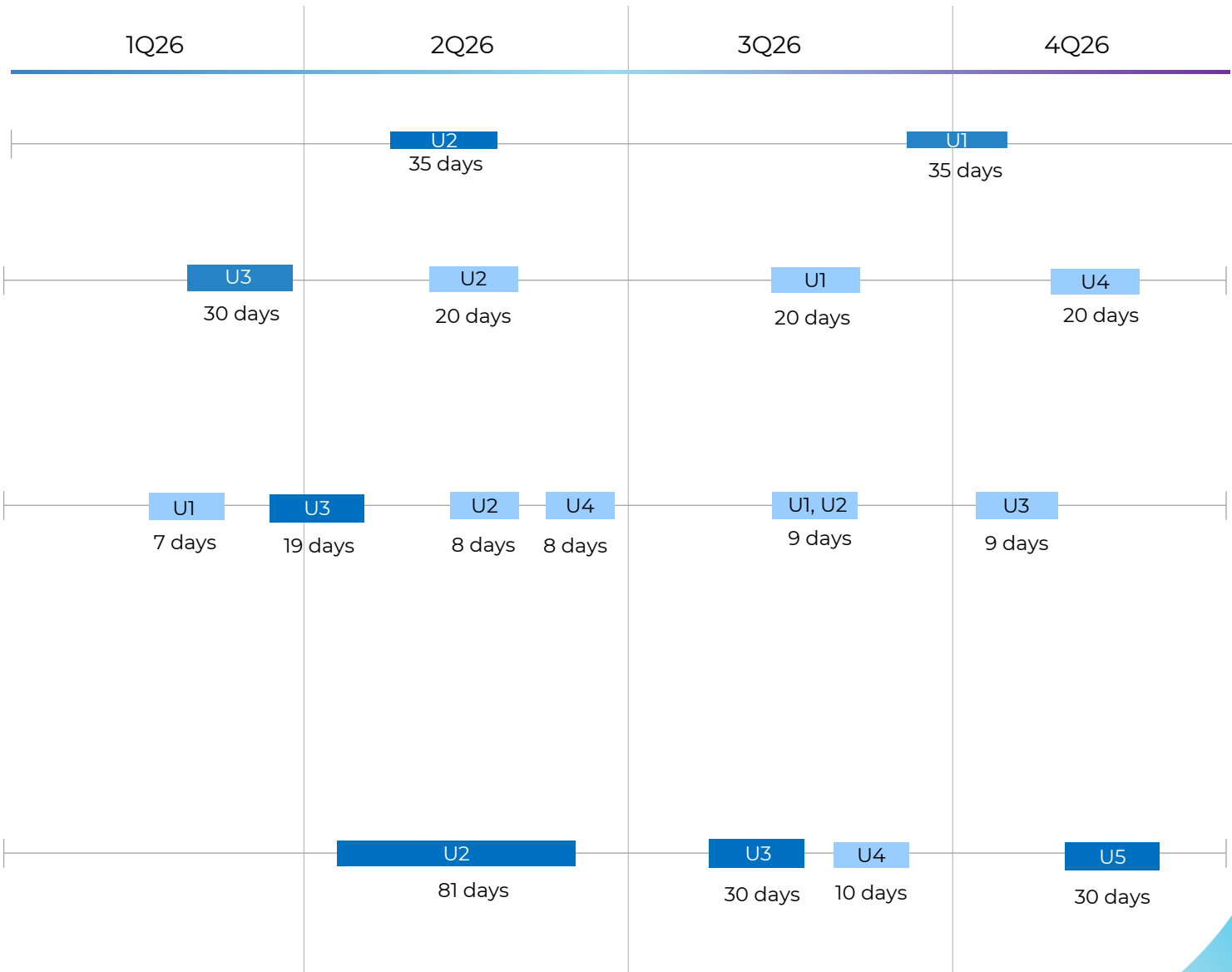
- Unit 3 on A-Class maintenance 30 days in 1Q
- Unit 2 on C-Class maintenance 20 days in 2Q
- Unit 1 on C-Class maintenance 20 days in 3Q
- Unit 4 on C-Class maintenance 20 days in 4Q

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

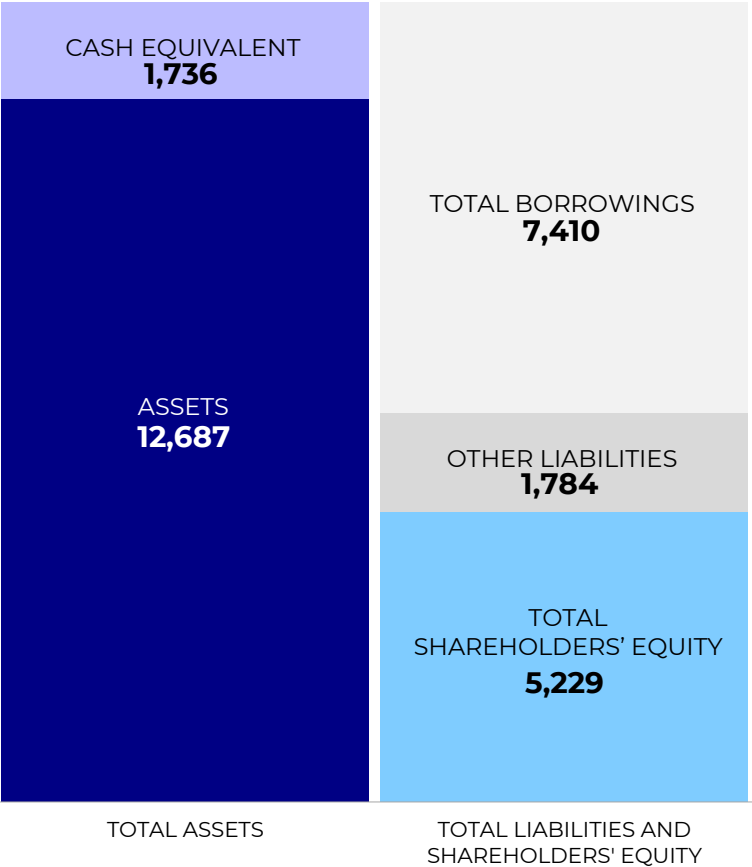
Financial

Banpu consolidated financials:

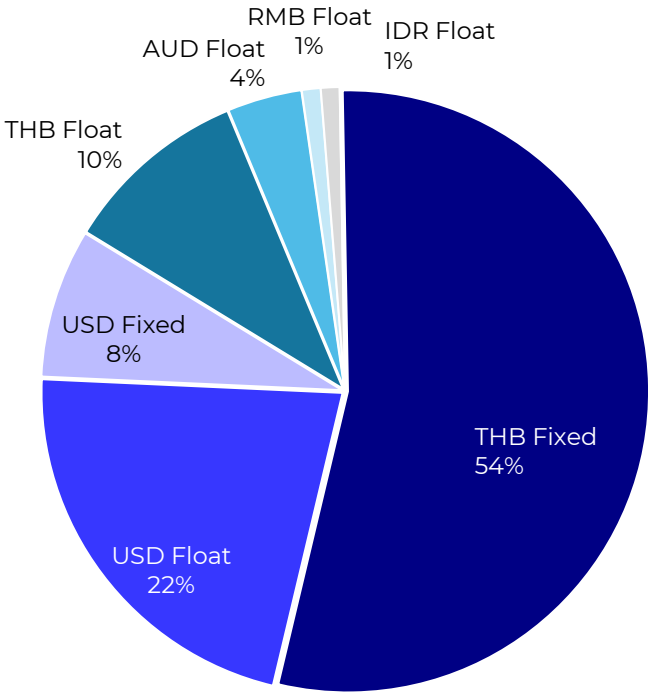
Balance sheet – 2Q26

2Q26 CONSOLIDATED FINANCIAL POSITION

Unit: US\$ M



DEBT FX STRUCTURE

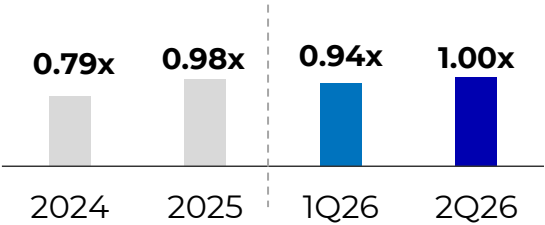


US\$7,410 M

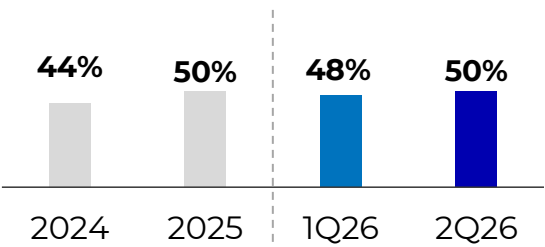
Total gross debt (30th June 2026)

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)		NPAT 5% SENSITIVITY 3Q26 (US\$M)
		Net liability	Net asset	Assuming 5% depreciation of local currencies against USD
Banpu: AUD asset, THB bond, and others	41.4	-3,100	580	THB 137
				AUD -26
ITMG: IDR asset and liabilities	4.5	-15		IDR 0.7
BPA: USD asset and liabilities	0.7		8	AUD 0.5
Net	46.6			Net 112

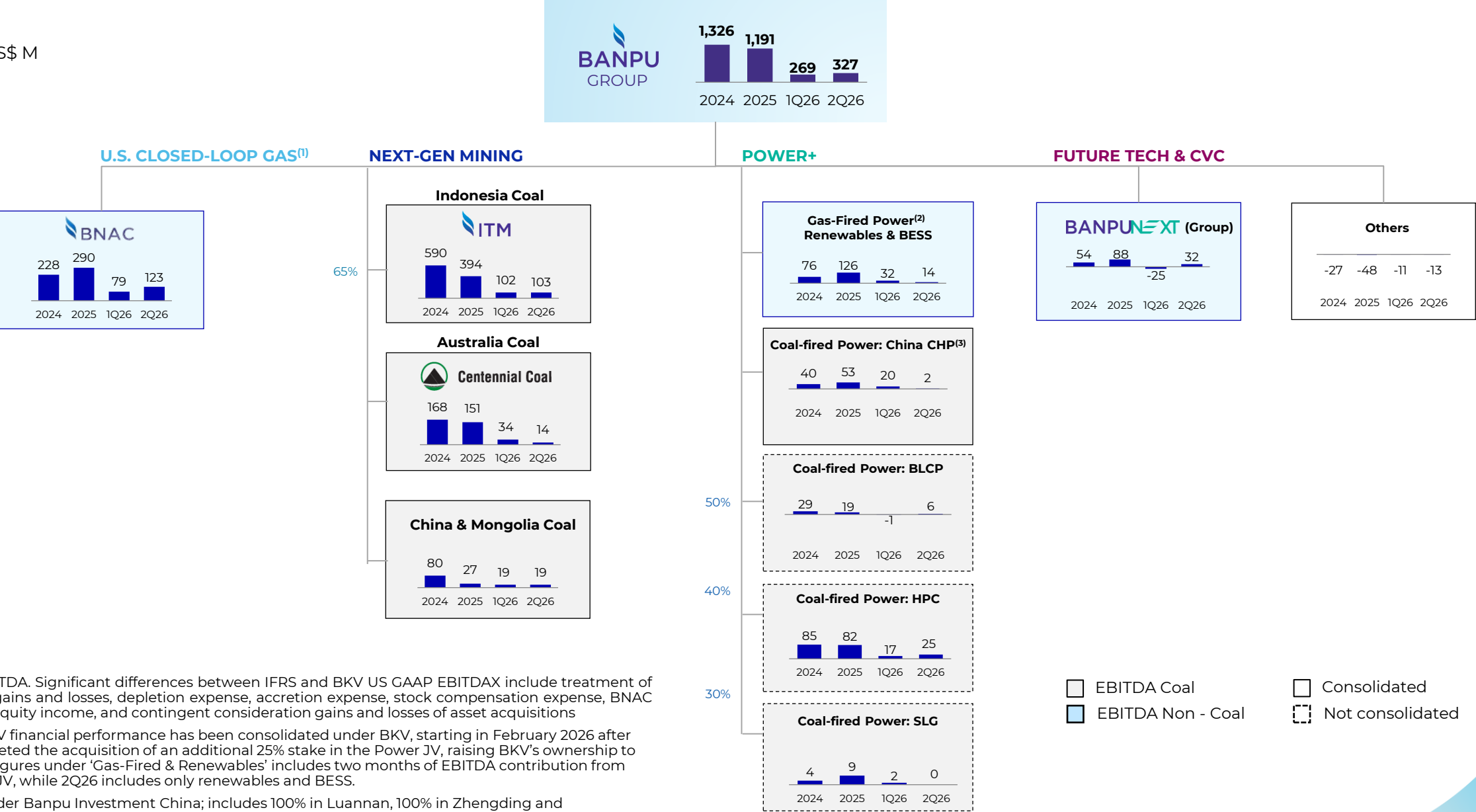
▪ BOT revised forecast 2026 GDP at 2.3% and 2027 GDP at 1.8%

▪ BI forecast 2026 GDP to 4.9%-5.7%

▪ RBA forecast 2026 GDP at 1.9% and 2027 GDP at 1.3%

Banpu group:
EBITDA breakdown

Unit: US\$ M



Banpu group: Net debt breakdown

Unit: US\$ M



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

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%		

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

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)		



**Expand the world's energy capacity,
responsibly**