News Release

10th August 2026

Banpu has submitted to the SET its 2Q26 financial performance with full details.

BANPU Achieves a Significant Milestone through Energy Symphonics Strategy

On 31st July 2026, the Company successfully completed its amalgamation registration and the establishment of the new Banpu Public Company Limited ("**BANPU**") and BANPU ordinary shares commenced trading on the Stock Exchange of Thailand (SET) on 4th August 2026. This achievement was built upon BANPU's strong foundation and made possible through the continued support of all stakeholders. As it embarks on this new chapter, BANPU is well positioned to strengthen its role in expanding the world's energy capacity responsibly, empowering people to create a better future through access to sustainable and reliable energy.

In addition, BANPU announced an interim dividend payment of 0.40 Baht per share, reflecting the Company's commitment to delivering appropriate returns to shareholders while maintaining a strong financial position to support future growth under its long-term strategy **Energy Symphonics**.

BANPU 2030: Growth through Energy Symphonics strategy

In the 2nd quarter of 2026, Energy security remained a key priority for many countries around the world amid ongoing geopolitical uncertainties, resulting in continued volatility in coal and natural gas prices. However, the long-term energy demand outlook remained strong, driven by the rapid growth of artificial intelligence (AI) and Data Centers, which continue to fuel global electricity demand and infrastructure investments. These market dynamics reinforce the importance of maintaining a diversified energy portfolio to balance earnings performance and capture long-term growth opportunities. BANPU leverages the strengths of its 4 business pillars to create a balance between cash flow generation from existing businesses and future growth opportunities.

The operating results presented in this Management discussion & Analysis (MD&A) represent the performance of the legacy Banpu Public Company Limited prior to the completion of the amalgamation

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and therefore, do not yet reflect the financial position, capital structure, or registered capital of the newly established BANPU.

2Q2026 Key Highlights by Business Pillar

Pillar 1: Next-Gen Mining: reported strong operational performance, supported by solid production levels and favorable coal market conditions, which resulted in higher average selling prices (ASP). While production costs increased due to higher diesel prices, a key fuel for mining operations, the improvement in ASP more than offset the impact of cost inflation, enabling the business to maintain healthy margins. The company also continues to pursue growth opportunities in strategic minerals, i.e., nickel and bauxite, which are critical raw materials for future energy technologies and energy storage solutions value chain. These investments are expected to diversify BANPU's growth platform, enhance portfolio resilience, and support sustainable long-term value creation.

Pillar 2: U.S. Closed-Loop Gas: delivered improved production performance despite lower Henry Hub natural gas prices compared to the previous quarter. Effective execution of the hedging strategy helped mitigate commodity price volatility and maintain healthy cash flow generation. Meanwhile, the U.S. power business benefited from seasonally stronger electricity demand, resulting in performance in line with expectations. The negotiations for long-term power purchase agreement (PPA) continued to progress, alongside the evaluation of new investment opportunities to capture growing energy demand driven by AI and Data centers. The company also continued to expand its integrated energy ecosystem in the U.S. through CCUS business. During the quarter, the Cotton Cove and Eagle Ford projects achieved commercial operations (COD), enhancing value creation across the value chain and supporting long-term growth.

Pillar 3: Power+: The legacy base-load power plants, HPC and BLCP, reported strong performance during the quarter, benefiting from seasonally higher electricity demand. While Renewables portfolio provided stable and recurring cash flows. The company remains focused on further expanding its low-carbon portfolio through selective investments in Battery Energy Storage Systems (BESS) across strategic markets, including Australia, China, Japan, and the U.S.

Pillar 4: Future Tech: focus on capturing growth opportunities across the AI value chain, from Digital infrastructure and energy solutions for Data Centers to emerging platforms and enabling technologies. Leveraging through Corporate Venture Capital (CVC), the Company invests in and supports high-potential businesses that can deliver long-term value creation while enhancing BANPU's strategic ecosystem and future growth platform.

Summary of 2Q26 company performance

In this quarter, BANPU reported net profit of USD 49 million, with operating profit of USD 38 million. BANPU reported total EBITDA[1] of USD 327 million, comprised Next-gen mining EBITDA of USD 137 million, U.S. Closed-loop Gas EBITDA of USD 123 million, Power+ EBITDA of USD 48 million, Future Tech EBITDA of USD 32 million, and others (Head Office) EBITDA of USD (13) million.

Pillar 1: Next-Gen Mining

Indonesia coal business: reported total sales volume of 6.07 million tons, quite stable compared to the previous quarter. Average selling price (ASP) increased by 5% QoQ to USD 83.16/ton, supported by favorable global coal market conditions. Average cost of sales increased by 10% QoQ to USD 54.05 /ton, mainly driven by higher fuel and related operating costs. However, the business continued to deliver a strong gross profit margin (GPM) of 35%

Australia coal business: reported sales volume of 1.72 million tons, increased by 19% QoQ, reflecting stronger production performance at the Mandalong mine, which offset the impact of the planned temporary production halt at the Springvale mine for longwall equipment relocation. The ASP was improved by 1% QoQ to AUD 154.70/ton, driven by a more favorable sales mix with a higher contribution from export markets. At the same time, average cost of sales declined by 1% QoQ to AUD 151.50/ton, demonstrating improved cost efficiency.

China coal business: reported equity income of USD 6.27 million, decreasing by 66% QoQ, mainly due to lower production at the Gaohe Mine. This was a result of enhanced safety management standards implemented by the Shanxi provincial government, leading coal miners to adjust their production plans in line with the updated regulatory requirements.

[1] EBITDA (earnings before interest, taxes, depreciation and amortization) includes realized gain/loss from commodity hedging.

Mongolia coal business: Sales volume was 0.65 million tonnes, increased significantly by 89% QoQ. The ASP was improved to USD 40.19/ton, or 8% QoQ, driven by sustained China's coal import demand. Meanwhile, average cost of sales remained low at USD 15.81/ton, resulting in a robust GPM of 61%.

Pillar 2: U.S. Closed-Loop Gas

Upstream Gas business in the U.S.: reported total sales volume of 89.02 Bcf, up 7% QoQ, reflecting strong operational performance and efficient production. The average local selling price was USD 2.58/Mcf, down by 28% QoQ following the decline in Henry Hub natural gas prices amid continued elevated storage levels in the U.S. market.

The Temple I and II gas-fired power plants: achieved 70% capacity factor and an Equivalent Availability Factor (EAF) of 94%, reflecting strong operating performance supported by higher electricity demand. Although spark spreads remained broadly stable QoQ, realized hedging gains helped offset mark-to-market losses on outstanding derivative contracts, enabling the business to report a profit of USD 1 million.

For the CCUS business: the Barnett Zero project captured approximately 36,000 tonnes of CO_2 during the quarter. Meanwhile, the Cotton Cove and Eagle Ford projects achieved commercial operations (COD), adding annual carbon storage capacities of approximately 32,000 tonnes and 90,000 tonnes, respectively. These achievements reinforce the Company's capability to expand its CCUS platform, enhance value creation across the energy ecosystem, and support its long-term growth target.

Pillar 3: Power +

Conventional power business: includes the HPC power plant, which reported a share of profit of USD 25 million with strong Equivalent Availability Factor (EAF) of 90%. While BLCP reported equity income of USD 7 million with an EAF of 99%. During the quarter, both HPC and BLCP maintained reliable operations to support higher electricity demand during the summer season. In China, the Combined Heat and Power (CHP) plants reported lower electricity and steam sales volumes, reflecting seasonally weaker energy demand. Coupled with persistently high domestic coal costs, the business recorded a loss of RMB 6 million during the quarter. Shanxi Lu Guang (SLG) Power Plant reported equity income of RMB 3 million.

The renewable business: delivered improved performance, supported by stronger solar irradiation during the seasonal peak period. Solar power plants in China reported a profit of RMB 8 million, while solar power plants in Japan recognized dividend income of JPY 66 million in proportion to their interests under the TK agreements. Solar power plants in Australia reported a loss of AUD 3 million, while solar and wind power projects in Vietnam reported a combined loss of USD 0.3 million.

The related business: comprising the **Battery Energy Storage System (BESS)** portfolio which currently comprises 10 projects across 4 countries; Japan, China, Australia, and the U.S. with a combined energy storage capacity of 2,340 MWh. This portfolio reflects the Company's continued investment expansion and diversification across high-potential markets, enhancing growth opportunities and creating long-term value for the business. **Energy Trading Business in Japan** reported total electricity sales of 1,630 GWh, serving 2,467 customers. The business continued to focus on revenue stability while leveraging AI driven analytics to enhance electricity price forecasting and optimize trading performance. By maintaining a well-balanced portfolio across both physical and derivative markets, the Company effectively managed market risks, improved trading efficiency, and supported long-term value creation and profitability.

Pillar 4: Future Tech

The Company continued to advance its Net Zero Solutions platform. During the quarter, Banpu NEXT provided Net Zero Consultation services to AOT Ground Aviation Services Co., Ltd. (AOTGA), supporting the customer’s decarbonization journey and commitment to achieving Net Zero emissions by 2050. Meanwhile, the Corporate Venture Capital (CVC) currently holds investments in 16 venture capital funds and 6 direct investments. The Company remains focused on identifying high-potential technology investments while evaluating opportunities across the AI value chain, particularly in compute and cloud infrastructure, which underpin the next generation of digital and AI driven economies. This investment approach enhances portfolio resilience, creates new growth opportunities, and strengthens BANPU’s long-term strategic positioning.

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BANPU

Summary of 2Q26 results

Year-end Dec ('M.USD)	2Q26	1Q26	2Q25	Note
Coal sales volume (M.Tonnes)	9.2	8.4	8.6	Coal : Indonesia6.1mt (-3%QoQ, +4%YoY), Australia 1.72mt (+19%QoQ, -18%YoY),
Gas sales volume (Billion Cubic feed)	89.0	83.3	73.8	Mongolia 0.65mt. and Coal trading 0.72mt.
Sales revenues	1,438.2	1,340.1	1,237.2	ASP Indonesia US$83.2/t, ASP Australia A$154.7/t, ASP Mongolia $40.2/t.
Cost of sales	(1,119.9)	(1,030.0)	(984.1)	Gas : Aaverage local price US$2.58/Mcf (-28%QoQ, -9% YoY)
Gross profit	318.3	310.2	253.0	GPM from coal 26% (Indonesia coal 35%, Australia coal 2%, Mongolia coal 61%)
GPM	***22%***	***23%***	***20%***	GPM from U.S. Closed Loop Gas 21%, GPM from Power8%,
Adminstrative expenses	(101.0)	(103.8)	(84.4)	GPM from Future Tech 25%
Selling expenses	(68.7)	(59.9)	(56.3)	
Royalty	(73.5)	(73.4)	(69.9)	
Equity income	37.5	34.5	49.0	Equity income from China coal US$ 18.5m, HPC US$ 16.75m, BLCP US$-1.0m
Other	45.5	(8.3)	24.1	SLG US$2.0m, and Tech business and others US$-1.86m
EBIT	**158.1**	**99.2**	**115.6**	
EBIT margin	***11%***	***7%***	***9%***	
Interest expenses	(90.9)	(89.1)	(87.8)	
Financial expenses	(6.7)	(5.4)	(4.2)	
Income tax - Core business	(18.4)	(32.2)	(21.7)	
Minorities	(31.4)	(32.2)	(19.9)	
Net profit before extra items	**10.6**	**(59.8)**	**(17.9)**	
Non-recurring items	(6.2)	(5.5)	(5.9)	
Non-recurring items - tax & NCI	-	(62.3)	-	1Q26 : One-time tax & NCI from disposal of 25% interest in BKV BPP from BPPUS to BKV
Gain (Loss) on Derivatives	17.6	54.7	20.3	Gain from MTM of financial derivative instruments ?
Income tax - Non core business	(4.3)	(0.1)	(10.8)	
Deferred tax income/expenses	(15.1)	(51.1)	60.9	
Net profit	**2.6**	**(124.1)**	**46.6**	
Gains (loss) on exchange rate	46.6	136.0	(75.2)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**49.2**	**11.9**	**(28.5)**	
EPS (USD/share)	0.005	0.001	(0.003)	
Depreciation	106.5	106.8	98.1	
Amortization	62.7	63.1	88.9	
Depre & Amortization	169.2	169.8	186.9	
EBITDA	**327.3**	**269.0**	**302.6**	EBITDA from Net-Gen Mining of US$136.5m, U.S. Closed Loop Gas US$123.4m,
EBITDA margin	***23%***	***20%***	***24%***	Power+ US$48.1m, Future Tech US$32.1m and Other US$ -12.8m.

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DETAIL OF PROFIT&LOSS STATEMENT			2Q26	1Q26	2Q25
	Coal Production (M. tonnes)				
	Total production of Coal Indonesia		5.3	4.6	5.1
	Total production of Coal Australia		1.7	1.8	2.5
	Total production of Coal Mongolia		1.0	0.6	0.4
	Total Coal Production	**M.Ton**	**7.9**	**6.9**	**8.0**
	Coal sales volume (M tonnes)				
	ITMG own		5.0	5.5	4.8
	Other Source		1.0	0.7	1.1
	Total Coal Sales - Indonesia		6.1	6.3	5.8
	Coal Sales - Coal Australia		1.7	1.4	2.1
	Coal Sales - China (traded coal) & Others		0.7	0.3	0.2
	Coal Sales - Mongolia		0.6	0.3	0.4
	Total Coal sales volume	**M.Ton**	**9.2**	**8.4**	**8.6**
	Natural Gas sales volume (Billion Cubic feed)				
	Natural gas sales volume - Marcellus		10.5	9.2	8.8
	Natural gas sales volume - Barnett		78.5	74.1	65.0
	Total Gas sales volume	**Bcf.**	**89.0**	**83.3**	**73.8**
	Total CCUS injection volume	**000 Tons CO2**	**35.9**	**36.0**	**30.4**
	Revenues (M USD)				
	Sales revenue - ITMG		457.7	462.5	370.5
	Other sources		47.3	34.8	62.1
	Sales revenue - Coal Indonesia		505.1	497.3	432.6
	Realized gain/(loss) from commodity hedging		*(2.2)*	*0.3*	*3.7*
a)	**Total sales revenue - Coal Indonesia**		**502.9**	**497.6**	**436.3**
	Sales revenue - Coal Australia		193.6	155.6	199.1
	Realized gain/(loss) from commodity hedging		*(4.4)*	*(0.9)*	-
b)	**Total sales revenue - Coal Australia**		**189.2**	**154.7**	**199.1**
c)	**Sales revenue - traded coal & others**		**66.3**	**24.1**	**15.1**
d)	**Sales revenue - Coal Mongolia**		**26.1**	**12.8**	**7.5**
1)	**Revenue from Next Gen Mining**		**784.5**	**689.2**	**658.0**
	Revenue from Gas		248.1	307.6	206.7
	Revenue from CCUS		3.0	3.1	2.6
	Revenue from Power		144.1	58.7	-
	Realized gain/(loss) from commodity & Electricity contract hedging		*48.2*	*(48.6)*	*6.0*
2)	**Total revenue from U.S. Closed Loop Gas**		**443.5**	**320.7**	**215.3**
	Revenue from Power business		**192.9**	**315.3**	**334.9**
	Realized gain/(loss) from commodity hedging		-	*(2.1)*	*15.2*
3)	**Total revenue from Power+**		**192.9**	**313.2**	**350.1**
4)	**Revenue from Future Tech**		**17.0**	**17.1**	**12.5**
5)	**Revenue from Others**		**0.3**	**0.0**	**1.3**
6)	**Total revenues**	**M.USD**	**1,438.2**	**1,340.1**	**1,237.2**

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DETAIL OF PROFIT&LOSS STATEMENT			2Q26	1Q26	2Q25
	Cost of sales (M USD)				
	Cost of sales - ITMG		(267.4)	(267.6)	(226.9)
	Other Sources		(60.9)	(40.3)	(70.2)
	Cost of sales - Coal Indonesia		(328.3)	(308.0)	(297.2)
	Realized gain/(loss) from commodity hedging		*2.4*	*1.3*	*0.1*
	Total Cost of sales - Coal Indonesia		**(325.8)**	**(306.6)**	**(297.1)**
	Cost of sales - Coal Australia		**(185.0)**	**(152.6)**	**(170.4)**
	Cost of sales - traded coal & others		**(59.3)**	**(24.1)**	**(13.5)**
	Cost of sales - Mongolia		**(10.2)**	**(5.4)**	**(5.0)**
1)	**Cost of sales - Next Gen Mining**		**(580.4)**	**(488.8)**	**(486.0)**
	Cost of sales - Gas		(209.0)	(185.3)	(170.1)
	Cost of sales - Power		(138.0)	(73.6)	-
	Realized gain/(loss) from commodity hedging		(1.3)	(1.2)	-
	Cost of operating - CCUS		(1.3)	(1.5)	(1.2)
2)	**Cost of sales - U.S. Closed Loop Gas**		**(349.6)**	**(261.6)**	**(171.4)**
	Cost of sales - Power business		**(176.9)**	**(267.4)**	**(315.5)**
	Realized gain/(loss) from commodity hedging		-	0.7	(1.4)
3)	**Total Cost of sales - Power+**		**(176.9)**	**(266.7)**	**(317.0)**
4)	**Cost of sales - Future Tech**		**(12.7)**	**(12.6)**	**(9.8)**
5)	**Cost of sales - Others**		**(0.4)**	**(0.1)**	**(0.1)**
6)	**Total Cost of sales**	**M.USD**	**(1,119.9)**	**(1,030.0)**	**(984.1)**
	Gross profit (M USD)				
	Gross profit - Coal Indonesia		177.1	190.9	139.3
	Gross profit - Coal Australia		4.2	2.1	28.7
	Gross profit - traded coal & others		7.1	(0.0)	1.7
	Gross profit - Coal Mongolia		15.8	7.4	2.5
	Gross profit from Next Gen Mining		**204.2**	**200.3**	**172.1**
	Gross profit from U.S. Closed Loop Gas		**93.9**	**59.0**	**43.9**
	Gross profit from Power+		**16.0**	**46.5**	**33.1**
	Gross profit from Future Tech		**4.3**	**4.5**	**2.8**
	Gross profit from Others		**(0.1)**	**(0.1)**	**1.2**
	Total Gross profit	**M.USD**	**318.3**	**310.2**	**253.0**
	Gross profit margin				
	GPM - Coal Indonesia		35%	38%	32%
	GPM - Coal Australia		2%	1%	14%
	GPM - traded coal & others		11%	0%	11%
	GPM - Coal Mongolia		61%	58%	33%
	GPM from Next Gen Mining		**26%**	**29%**	**26%**
	GPM from U.S. Closed Loop Gas		**21%**	**18%**	**20%**
	GPM from Power+		**8%**	**15%**	**9%**
	GPM from Future Tech		**25%**	**26%**	**22%**
	GPM from Others		**-27%**	**0%**	**94%**
	GPM for Banpu group		**22%**	**23%**	**20%**