BANPU

Management's Discussion and Analysis

The Group Performance for the 3rd Quarter 2026

Banpu Public Company Limited

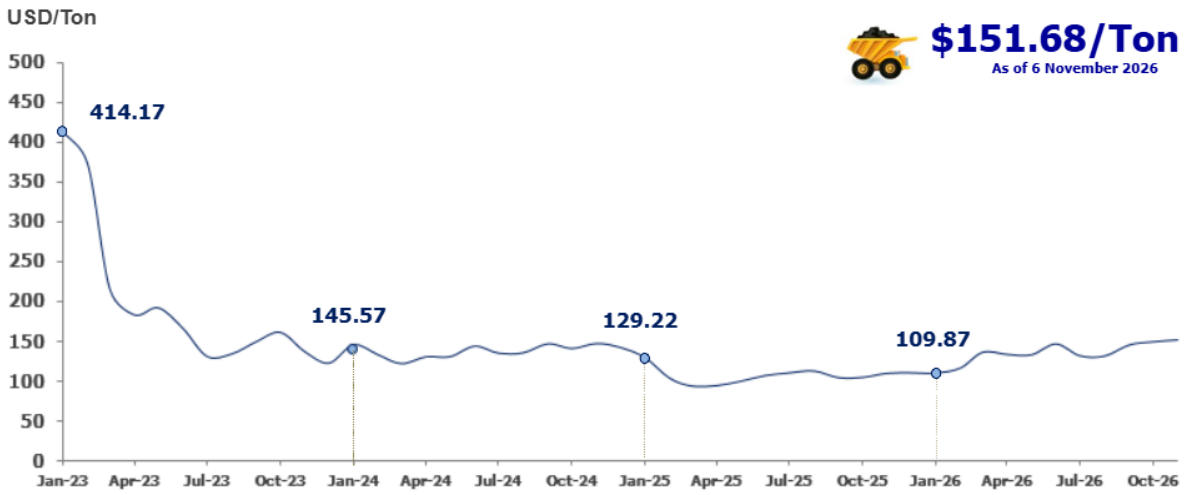
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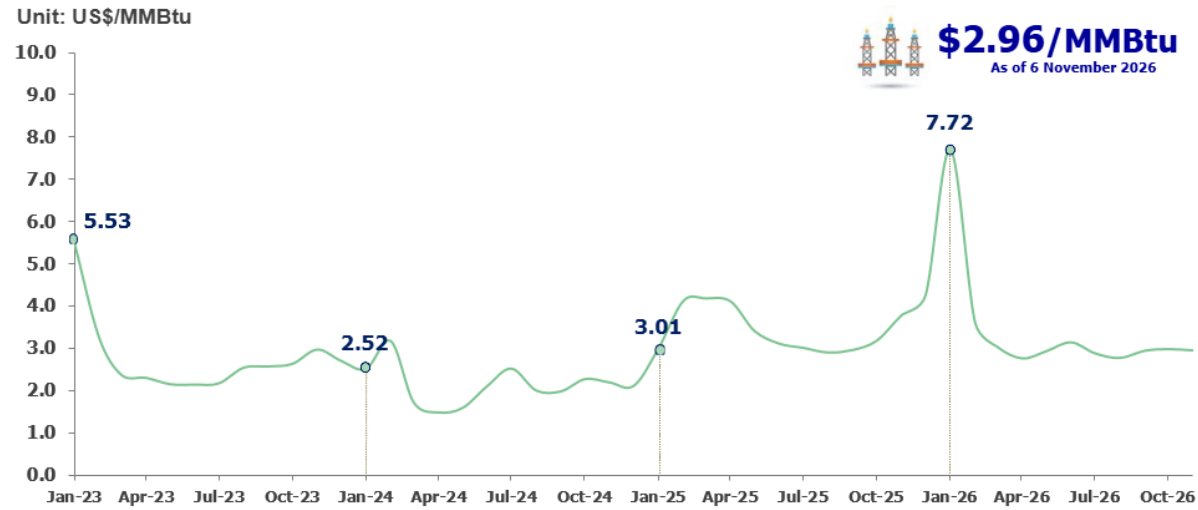
1. Energy Commodities Price Index

The graph below illustrates NEX coal price index and Henry Hub natural gas movement from 2023 to present. Since the beginning of 2026, coal prices (NEX) have trended upward compared with the previous period, supported by coal's continued role as reliable energy supply amid uncertainty in global energy markets driven by ongoing geopolitical tension. Meanwhile, U.S. Henry Hub natural gas prices have moved within a limited range, reflecting a market structure that relies mainly on domestic factors, together with supply-side flexibility that helps reduce the external impact compared with other energy commodities in global markets.

Coal Price Index: The Newcastle Export Index (NEX) for January 2023 – October 2026



Average Henry Hub Natural Gas Price for January 2023 – October 2026



2. Management Discussion and Analysis

Strengthening Integrated Energy Platform

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 quarter therefore marks BANPU's first reporting period following the amalgamation and represents another important milestone in the Company's transformation. Building on its strong foundation and existing business capabilities, BANPU is well positioned to drive sustainable growth and create long-term value. 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.**

During the quarter, BANPU continued to make significant progress in expanding its business portfolio. On 15th September 2026, BKV completed the acquisition of upstream, midstream, and Carbon Capture utilization and sequestration (CCUS) assets in the Barnett Shale, expanding its operational footprint and production capacity while further strengthening its integrated natural gas platform in the Barnette Basin.

Accordingly, BANPU is strengthening its integrated energy platform, bringing together the capabilities of its 4 core pillars to enhance cash flow generation from the existing portfolio, while laying the foundation for long-term growth opportunities.

3Q2026 Key Highlights by Business Pillar

Pillar 1: Next-Gen Mining: reported strong operational performance, supported by higher production volumes, particularly in Indonesia and Australia. In China, the mine received additional production quotas, which will support production volumes for the remainder of the year and enhance readiness to capture opportunities from rising domestic coal prices. In parallel, the Company remains focused on cost management and operational efficiency to sustain profitability, while expanding into strategic minerals in Indonesia, with initial nickel trading and deliveries already underway to support long-term growth.

Pillar 2: U.S. Closed-Loop Gas: The upstream gas business recorded higher production volumes, driven by the expansion of its business base through the acquisition of certain Barnett Shale upstream, midstream

and carbon capture utilization and storage (CCUS) assets on 15th September 2026, which increased both production volumes and natural gas reserves in the Barnett Shale, together with pipeline infrastructure and operating CCUS project. Although Henry Hub natural gas prices remained relatively flat amid elevated storage levels in the U.S, the continued execution of the hedging strategy helped stabilize operating cash flow.



Meanwhile, the U.S. power business delivered strong performance, in line with continued growth in electricity demand in the Texas market. In addition, BKV signed a purchase agreement for power generation equipment with a total capacity of 1,200 MW with a Tier 1 supplier, with delivery expected in September 2028, together with a Backstop Agreement with a Hyperscaler, which plans to offtake the electricity from the project and has agreed to reimburse certain costs related to the equipment and project development. These developments reflect the Company's readiness to capture long-term growth in electricity demand.

Pillar 3: Power+: The power portfolio, comprising both thermal power and renewables, delivered solid performance, supported by higher electricity demand. At the same time, the Company continued to expand and enhance its clean energy portfolio. During the quarter, the 120 MW Jinhu Qianfeng solar power plant equipped with a 20-MWh Battery Energy Storage System (BESS) located in Jiangsu Province, China, completed construction and solar panel installation and entered the commissioning phase ahead of its commercial operation date (COD) scheduled for 4Q2026. The Company also expanded its Energy Trading portfolio in liberalized markets with more diverse trading models, such as China, Australia, and the U.S.

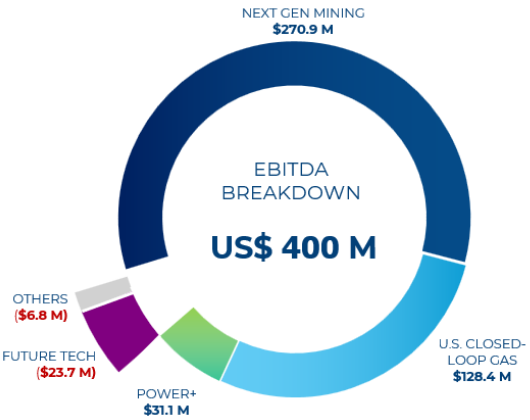


Pillar 4: Future Tech: The Company continues to build an ecosystem to unlock new growth opportunities from future technologies, particularly across the AI value chain, from digital infrastructure and energy solutions for Data Centers to related platforms and enabling technologies. The Company continued to expand its investments through Corporate Venture Capital (CVC), increasing access to high-potential technologies and businesses while building networks and strategic opportunities that can be linked with the Banpu Group's businesses in the future.

Summary of 3Q2026 Company performance

In this quarter, **BANPU reported net profit of USD 51.4 million** with operating profit of USD 57.93 million and FX translation gain of USD 39.25 million, resulting from the depreciation of Thai Baht against U.S. dollar.

BANPU reported total EBITDA[1] of USD 400 million, comprised of Next-gen mining EBITDA of USD 270.9 million, U.S. Closed-loop Gas EBITDA of USD 128.4 million, Power+ EBITDA of USD 31.1 million, Future Tech EBITDA of USD (23.7) million, and others (Head Office) EBITDA of USD (6.8) million.



Pillar 1: Next-Gen Mining

Indonesia coal business: reported total sales volume of 6.33 million tons, increased by 4% QoQ. Average selling price (ASP) increased by 15% QoQ to USD 95.42/ton, in line with higher global coal prices, supported by seasonally higher electricity demand. In addition, elevated LNG prices enhanced the competitiveness of coal in power generation (Gas-to-Coal switching). Although average cost of sales increased by 8% QoQ to USD 58.43/ton, mainly driven by higher oil prices, the increase in ASP outpaced the increase in cost, resulting in an improved gross profit margin (GPM) of 39%.

Australia coal business: reported sales volume of 2.14 million tons, increased by 24% QoQ, reflecting full-capacity operations at both major mines following the completion of the longwall relocation in the previous quarter. The ASP improved by 10% QoQ to AUD 170.36/ton, driven by a higher contribution from export sales amid higher global coal prices. At the same time, higher production volumes improved cost efficiency, with average cost of sales declining by 10% QoQ to AUD 136.85/ton.

China coal business: reported equity income of USD 24.80 million, significantly increased by 295% QoQ, from operational efficiency and disciplined cost management, together with continued increases in domestic coal prices. For the latter half of the year, the Gaohe Mine received additional production quotas from the Shanxi provincial government, reflecting the mine's operating standards and safety management, which enhances production capacity to capture opportunities from elevated domestic coal prices.

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

Mongolia coal business: Sales volume was 0.68 million tons, increased by 6% QoQ. The ASP improved to USD 43.89/ton, or 9% QoQ, driven by sustained China's coal import demand. Meanwhile, average cost of sales increased by 20% QoQ to USD 18.93/ton, due to mining area expansion and increased pre-stripping. However, the improved ASP supported a robust GPM of 57%.

Pillar 2: U.S. Closed-Loop Gas

Upstream Gas business in the U.S.: reported total sales volume of 90.27 Bcf, up 1% QoQ, including the contribution from the recently acquired Barnett Shale assets, recognized from 15 September 2026, with a full-quarter contribution expected from 4Q2026 onward. In 3Q2026, the average local selling price was USD 2.73/Mcf, up 6% QoQ. Looking ahead, EIA expects natural gas prices to gradually increase to an average of over USD 3.00/MMBtu in 4Q2026, assuming normal winter weather.

The Temple I and II gas-fired power plants: achieved 72% capacity factor and an Equivalent Availability Factor (EAF) of 100%, in line with seasonally higher electricity demand. The improved spark spreads compared with the previous quarter, together with effective price risk management and realized hedging gains, further supported performance, resulting in a significantly higher profit of USD 17 million.

The CCUS business: reported total carbon storage was 55,230 tonnes, comprising 47,960 tonnes from the Barnett Zero project and 7,270 tonnes from Cotton Cove. Together with recently acquired Barnett Shale assets also added an operating CCUS project with annual carbon storage capacity of 120,000 tonnes. As a result, the total carbon sequestration capacity of projects already in commercial operation is expected to increase to 350,000 tons in 2026. BKV received carbon credit certification under the Verified Carbon Standard (VCS) from Verra, a leading organization that sets and manages standards for the voluntary carbon market, for the Barnett Zero project. This is another important step in unlocking the commercial potential of carbon credits and supporting the expansion of the CCUS business in line with its long-term targets.

Pillar 3: Power +

Thermal power business: The HPC power plant, which reported a share of profit of USD 24 million with an Equivalent Availability Factor (EAF) of 91%. The BLCP power plant reported equity income of USD 6 million and maintained a high EAF of 99% despite a planned minor maintenance in August. In China, the Combined Heat and Power (CHP) plants reported electricity and steam sales volumes similar to the previous quarter. However, persistently high domestic coal costs continued to weigh on performance, resulting in a loss of RMB 6 million. Shanxi Lu Guang (SLG) Power Plant reported equity income of RMB 1 million.

The renewable business: Solar power plants in China reported a share of profit of RMB 11 million, while solar power plants in Japan recognized dividend income of JPY 87 million in proportion to their interests under the Tokumei Kumiai (TK) agreements. Solar power plants in Australia reported a share of loss of AUD 6 million, while solar and wind power projects in Vietnam reported a share of profit of USD 1.1 million, supported by higher electricity generation and partly offset by foreign exchange losses from currency depreciation.

The related business: For the **Battery Energy Storage System (BESS)** portfolio, the Company continued to advance project development. The 1,400-MWh Wooreen Energy Storage System in Australia has made progress on both grid infrastructure and battery installation and is preparing to enter commissioning while proceeding with grid connection testing, ahead of commercial operation in the 2H 2027. **Energy Trading Business in Japan** reported total electricity sales of 2,370 GWh, increased by 45% QoQ, and revenue of USD 245 million, increased by 63% QoQ, while continuing to expand its customer base. Building on its success in Japan, the Company aims to expand its Energy Trading capabilities to key markets of the Banpu Group by leveraging its existing asset portfolio and integrating BESS capabilities to enhance portfolio flexibility, improve asset utilization, and capture growth opportunities in new markets i.e., China, Australia and the U.S.

Pillar 4: Future Tech

The Company continued to expand its Net Zero Solutions services. Banpu NEXT aims to support Thailand's manufacturing and export sectors in managing and reducing carbon emissions, in order to meet increasingly stringent sustainability standards and requirements from international trading partners, thereby strengthening competitiveness and supporting sustainable growth.

Meanwhile, the Corporate Venture Capital (CVC) continued to broaden its investments across the AI value chain, from energy management systems for Data Centers, Cloud and AI infrastructure, to AI models and applications. During the quarter, the Company expanded its investment portfolio through an investment in the ERA fund, which invests in AI infrastructure businesses, as well as in Aston Labs, a developer of energy solutions for Data Centers, and ZutaCore, a developer of advanced cooling technologies for Data Centers, to enhance access to high-potential technologies and businesses and lay the foundation for Banpu Group's future businesses.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 3rd quarter ended 30 September 2026 and 2025 were as follows:

Consolidated Statement of Income for the 3rd quarter ended 30 September 2026 and 2025

Consolidated financial performance (Unit: Million USD)	3Q2026	3Q2025	Change	
			Amount	%
Sales and service income	1,800	1,358	442	33%
Cost of sales and services	(1,372)	(1,078)	(294)	-27%
Gross profit	**428**	**280**	**148**	**53%**
Selling expenses	(73)	(64)	(9)	-14%
Administrative expenses	(142)	(98)	(44)	-45%
Royalty fee	(94)	(70)	(24)	-34%
Share of profit from joint ventures and associates	55	47	8	17%
Net gains (losses) from changes in fair value of financial instruments	(12)	54	(66)	-122%
Net gains (losses) on exchange rate	39	(13)	52	400%
Other income	17	20	(3)	-15%
Finance cost	(98)	(90)	(8)	-9%
Profit before income tax	**120**	**66**	**54**	**82%**
Income tax expense	(39)	(10)	(29)	-290%
Profit for the period	**81**	**56**	**25**	**45%**
Owners of the parent	**51**	**33**	**18**	**55%**
Non-controlling interests	**30**	**23**	**7**	**30%**
Profit for the period	**81**	**56**	**25**	**45%**
Basic earnings per share (Unit : USD)	0.013	0.009	0.004	44%

Banpu group performance for 3Q2026 reported net profit of $51 million, an increase of $18 million or 55% compared to 3Q2025, reflecting the strength of the group's diversified energy portfolio and the effectiveness of continued cost management.

The group performance was primarily supported by strong operating performance of Next-Gen Mining business, benefiting from higher coal market prices and increased coal sales volumes, although this was partially offset by higher operating costs resulting from higher oil prices, which were impacted by geopolitical tensions. Nevertheless, the group maintained effective cost control. In addition, the U.S. Closed-Loop Gas business delivered solid operating performance, driven by both increased natural gas sales volumes and higher average sales prices. The group also recognized unrealized gain on exchange rate resulting from depreciation of THB currency against USD currency.

Amid volatility of global energy markets, the group continues to strictly enforce cost and expense management to strengthen competitiveness and achieve stable and sustainable long-term growth.

Details of the Group's operating performance for 3Q2026 were described as follows:

Sales and cost of sales

(Unit: Million USD)	Revenue				Cost of Sales			
	3Q2026	3Q2025	Change		3Q2026	3Q2025	Change	
			Amount	%			Amount	%
Next-gen mining	964	699	265	38%	651	519	132	25%
U.S. Closed-Loop Gas	528	218	310	142%	426	168	258	154%
Power+[(1)]	290	426	(136)	-32%	281	381	(100)	-26%
Future Tech	18	15	3	20%	14	10	4	40%
Total	1,800	1,358	442	33%	1,372	1,078	294	27%

Remark

(1) Revenue and Cost of Sales reported under the Power+ segment in 3Q2025 and 3Q2026 include the Battery Energy Storage Systems (BESS) and Energy Trading businesses in Japan, which were previously reported under the Future Tech segment.

Sales

Sales reported at $1,800 million (equivalent to THB 59,836 million), increased by $442 million, or 33% compared to 3Q2025. An increase was derived from Next-gen mining business of $265 million, U.S. Closed-Loop Gas business of $310 million, and Future Tech business $3 million, while a decrease was from Power+ business of $136 million as a result from the partial divestment of 25% membership interest in BKV-BPP, LLC to U.S. Closed-Loop Gas business in the first quarter of 2026. In this quarter, the group updated the segment presentation by including sales from the Energy Trading business and Battery Energy Storage Systems (BESS) business in Japan under Power+ business segment, whereas these were presented under Future Tech business segment in 3Q2025. This reclassification aligns with BANPU's current 4 business pillars. Details are described as follows:

1. **Sales from Next-gen mining** of $964 million, or 54% of total revenue, separated by source of coal as below:
    - Indonesia coal mines of $601 million
    - Australia coal mines of $257 million
    - Mongolia coal mines of $30 million
    - Coal trading business of $76 million
2. **Sales from U.S. Closed-Loop Gas** of $528 million, or 29% of total revenue. This quarter includes revenue from gas-fired power plants in the U.S. following the acquisition of 25% membership interest in BKV-BPP Power LLC. As a result, BKV-BPP Power LLC has transitioned from an associate to a subsidiary of BKV Corporation. The transaction was completed on 30 January 2026.
3. **Sales from Power+** of $290 million, or 16% of total revenue, derived from CHP plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam, and Energy Trading and Battery Energy Storage Systems (BESS) business in Japan.

4. **Sales from Future Tech** of $18 million, or 1% of total revenue, mainly from battery business in Singapore.

1. Next-gen mining

Next-gen mining		3Q2026	3Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	9.92	9.09	0.83	9%
Average Selling Price	$/Tonne	97.21	76.91	20.30	26%
Average Cost of sales	$/Tonne	65.64	57.11	8.53	15%

Sales from Next-gen mining of $964 million increased by $265 million or 38%, resulting from an increase in sales volume of 0.83 million tonnes, or 9%, and an increase in average selling price of $20.30 per tonne, whereas an increase in average cost of sales of $8.53 per tonne compared to 3Q2025, key details by production area are as follows:

Indonesia Mines		3Q2026	3Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	6.33	6.11	0.22	4%
Average Selling Price	$/Tonne	95.42	73.59	21.83	30%
Average Cost of sales	$/Tonne	58.43	48.47	9.96	21%

Next-gen mining in Indonesia

- **Sales volume**

  Coal sales volume 3Q2026 was 6.33 million tonnes, increased by 0.22 million tonnes or 4% compared to 3Q2025. This resulted from increased in sales volume from Trubaindo (TCM) and Tepian Indah Sukses (TIS) mines.

- **Average selling price**

  Average selling price per tonne was $95.42, increased by $21.83 or 30%, compared to 3Q2025, reflecting an increase in coal market prices.

- **Average cost of sales**

  Average cost of sales per tonne was $58.43, increased by $9.96 or 21% compared to 3Q2025. The increase was mainly driven by higher oil prices, which were affected by geopolitical tensions that led to volatility in global oil prices.

Australia Mines		3Q2026	3Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	2.14	1.91	0.23	12%
Average Selling Price	A$/Tonne	170.36	152.26	18.10	12%
Average Cost of Sales	A$/Tonne	136.85	146.12	(9.27)	-6%

Next-gen mining in Australia

- **Sales volume**

  Coal sales volume was 2.14 million tonnes, increased by 0.23 million tonnes or 12% compared to 3Q2025. This was due to an increase in production from Springvale mine as a result of the planned Longwall relocation in 3Q2025.

- **Average selling price**

  Average selling price per tonne was A$170.36 increased by A$18.10 or 12% compared to 3Q2025. This was due to higher average coal market price, although it was partially offset by an appreciation of AUD currency against USD currency, which resulted in lower export sales from currency conversion. The average exchange rate of AUD/USD in 3Q2026 was 0.7059 (3Q2025: 0.6536).

- **Average cost of sales**

  Average cost of sales per tonne was A$136.85 decreased by A$9.27 or 6%. This was due to an increase in production from Springvale mine, as previously mentioned.

2. U.S. Closed-Loop Gas

Sales from U.S. Closed-Loop Gas of $528 million increased by $310 million or 142%. This comprised of sales from the natural gas business of $337 million and sales from the gas-fired power plant (Temple I & II) of $191 million, which have been recognized since February 2026, following the acquisition of 25% membership interest as mentioned above. Details are as follows:

Natural Gas Business in the U.S.

U.S. Closed-Loop Gas		3Q2026	3Q2025	Change	
				Amount	%
Sales Volume	Bcf ***	90.27	76.23	14.04	18%
Average Local Price*	$/Mcf	2.73	2.63	0.10	4%
Average Cost of Gathering, Processing & Transportation	$/Mcf	0.88	0.92	(0.04)	-4%
Average Cost**	$/Mcf	1.39	1.36	0.03	2%

* Average local price is an average of all products
** Average cost excluded Cost of Gathering, Processing & Transportation
*** Bcf - Billion Cubic Feet

U.S. Closed-Loop Gas

Sales from U.S. Closed-Loop Gas reported at $337 million, including gain on natural gas swaps and options of $31 million. Sales from U.S. Closed-Loop Gas business increased by 119 million or 55% compared to 3Q2025. Details were as follows:

- **Sales Volume**

  Natural gas sales volume in 3Q2026 was 90.27 Bcf, increasing by 14.04 Bcf, or 18%, compared to 3Q2025. This increase was mainly driven by the acquisition of additional natural gas assets, Bedrock, in late 3Q2025, and was further supported by the acquisition of Barnett Shale assets in late 3Q2026. The group has also implemented various measures in Development and Completion Activities to continuously enhance production levels.

- **Average Local Price**

  The average local price increased compared with 3Q2025, reflecting higher NGL and oil market price, the average local price per Mcf in 3Q2026 was $2.73 per Mcf, increasing by $0.10 per Mcf, or 4%, from 3Q2025.

- **Average Cost of Gathering, Processing & Transportation**

  Average cost of gathering, processing & transportation per Mcf was $0.88, decreasing by $0.04 or 4% from 3Q2025. This resulted primarily from synergy benefits from the acquisition of additional natural gas assets and economies of scale following the increase in sales volume.

- **Average Cost of Sale**

  Average cost of sales (excluding gathering, processing, and transportation cost) per Mcf was $1.39, increasing by $0.03 or 2% compared to 3Q2025. The increase was mainly due to higher lease operating expenses (LOE), depreciation, and amortization resulting from additional natural gas assets acquired in late 3Q2025 and 3Q2026, leading to a higher average cost per unit.

Gas-fired power plants (Temple I & II) in the U.S.

Gas-fired power plant		3Q2026	3Q2025	Change	
				Amount	%
Power Sale Volume	GWh	2,316.65	2,245.60	71.05	3%
Average Power Tariff	Unit/MWh	43.79	44.87	(1.08)	-2%

Gas-fired power plants (Temple I & II) in the U.S.

Sales from gas-fired power plants reported at $191 million which included realized gain on electricity forward contracts of 4 million. The details were as follows:

- **Sales Volume**

  Sales volume of 2,316.55 GWh increased by 71.05 GWh or 3% compared to 3Q2025. This resulted from efficient power plant operations, along with higher electricity demand.

- **Average Power Tariff**

  Average power tariff was $43.79 per kWh, decreased by $1.08 per kWh, or 2% compared to 3Q2025. This was driven by market price movements reflecting supply-demand dynamics, following the increase in renewable power generation during the period.

- **Cost of Sale**

  Cost of sales was $172 million. The natural gas consumption is 16.81 MMbtu. Average cost of natural gas in 3Q2026 was $2.72 per MMbtu (3Q2025: $3.08) decreased by $0.36 per MMbtu or 12% compared to 3Q2025. This was in line with lower nature gas market prices.

3. Power+

Sales from Power+ of $290 million, decreased by $136 million or 32% of total revenue, were sales from

- CHP plants in China of $30 million,
- Solar power plants in China of $6 million,
- Solar power plants in Australia of $2 million,
- Wind power plant and solar power plant in Vietnam of $3 million,
- Energy Trading business in Japan of $245 million
- Battery Energy Storage System (BESS) business in Japan of $4 million.

Details of sales from CHP plants and solar power plants in China were described as follows:

Power+(1)		Combined Heat & Power Plants (CHP)				Solar Power Plants			
		3Q2026	3Q2025	Change		3Q2026	3Q2025	Change	
				Amount	%			Amount	%
Power Sale Volume	GWh	117.83	128.21	(10.38)	-8%	52.11	58.38	(6.27)	-11%
Steam Sale Volume	Million Tonnes	0.98	0.95	0.03	3%	-	-	-	-
Average PowerTariff	Unit/kWh	0.43	0.44	(0.01)	-2%	0.80	0.80	-	0%
Average Steam Price	RMB/Tonne	148.42	140.10	8.32	6%	-	-	-	0%

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $30 million, increased by $3 million or 10% compared to 3Q2025. The details of sale volume, average selling price and cost of sales were as follows:

- **Sales Volume**

  Power sales volume of 117.83 GWh, decreased by 10.38 GWh or 8% compared to 3Q2025 due to lower demand from industrial sector, mainly from Zouping and Zhengding CHP plant.

  Steam sales volume of 0.98 million tonnes, increased by 0.03 million tonnes or 3% compared to 3Q2025 due to higher customer demand from Luannan CHP plant.

- **Average Selling Price**

  Average power tariff was RMB 0.43 per kWh, decreased by RMB 0.01 kWh or 2% compared to 3Q2025.

  Average steam price per tonne was RMB 148.42, increased by RMB 8.32 or 6% from 3Q2025, due to partial adjustment of steam price to reflect increase in average coal cost.

- **Cost of Sale**

  Cost of sales was $28.82 million, increased by $6.41 million or 29% mainly from an increase in average coal cost per tonne. The average coal cost per tonne for 3Q2026 was RMB 888 (3Q2025: RMB 677), increased by 211 RMB or 31% compared to 3Q2025.

Solar Power Plants in China

Sales from solar power plants in China reported at $6.20 million, decreased by $0.29 million or 4% compared to 3Q2025. Details of sales volume, average power tariff and cost of sales were as follows:

- **Sales Volume**

  Sales volume of 52.11 GWh decreased by 6.27 GWh or 11% compared to 3Q2025. This was mainly attributable to unfavorable weather conditions, which resulted in lower power generation and sales volumes.

- **Average Power Tariff**

  Average power tariff was RMB 0.80 per GWh, consistent with 3Q2025.

- **Cost of Sale**

  Cost of sales was $2 million, close to 3Q2025.

Administrative expense

Administrative expenses reported at $142 million increased by $44 million or 44%, was a result of expenses related to business expansion in the U.S. and amalgamation transaction in 3Q2026. Nevertheless, the group has continued to implement prudent expense management measured on an ongoing basis.

Royalty fees

Royalty fees reported at $94 million, increased by $24 million or 34%. The fees comprised of royalty fees from Indonesia's mines $67 million, increased by $16 million due to an increase in coal sales volume and coal prices, royalty fees from Australia's mines $24 million, increased by $7 million due to an increase in coal sales volume and coal prices, and royalty fees from Mongolia's mine $3 million, increased by $1 million.

Profit sharing (Unit : Million USD)	3Q2026	3Q2025	Change	
			Amount	%
BLCP Power Plant	6	8	(2)	-25%
HPC Power Plant	24	26	(2)	-8%
Shanxi Luguang	0	4	(4)	0%
Coal business in China	25	11	14	123%
Holding Company in Japan and others	-	(2)	2	100%
Total	**55**	**47**	**8**	**16%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $55 million, increased by $8 million or 17% compared to 3Q2025 mainly due to details described below:

1) Recognition of profit sharing from BLCP of $6 million, decreased by $2 million compared to 3Q20205. This was due to an increase in deferred tax expenses and an unrealized loss on exchange rate from depreciation of THB currency of $3 million, while operating performance increased by $1 million.
2) Recognition of profit sharing from HPC power plant in Laos was $24 million, decreased by $2 million compared to 3Q2025. This resulted from a decrease in operating performance due to an increase in unplanned outage.
3) Recognition of profit sharing from coal business in China of $25 million, increased by $15 million, resulting from an increase in coal market price in China compared to 3Q2025.

Gain (loss) from financial instruments

Net loss from financial instruments of $12 million comprised of:

1) Realized gain from financial derivatives of $27 million, derived from electricity call options of $16 million, cross currency and interest rate swap contracts of $1 million, foreign exchange rate forward contracts of $3 million, electricity forward contracts of $5 million, and interest rate swap contracts of $2 million.
2) Unrealized loss on fair value remeasurement of financial derivatives at end of the period of $14 million, comprised of loss on Capped Call of $11 million, electricity forward contracts of $9 million, foreign exchange

	rate forward contracts of $2 million, and cross currency and interest rate swap contracts of $1 million, whereas there was recognition of gain on natural gas and natural gas liquid options of $4 million, electricity call options of $3 million, and convertible option $2 million. 3) Loss on fair value remeasurement of investment in equity and debt instruments measured at fair value through profit and loss of $25 million.
Gain (loss) on foreign exchange rate	Net gain on foreign exchange rate of $39 million was mainly from unrealized gain on foreign exchange rate translation of THB loan due to a depreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 30 September 2026 was THB 33.5541 (30 June 2026: THB 33.2703).
Other income	Other income of $17 million comprised of management fee income and others, detailed as follows: 1) Interest income of $11 million. 2) Dividend income of $4 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement. 3) Others of $2 million, those were steaming connection fee income from new customers and sales of carbon emission allowance from CHP plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and insurance compensation and others.
Interest expenses and finance cost	Interest expenses and finance cost of $98 million increased by $8 million compared to 3Q2025 due to an increase in loans for business expansion in the U.S.
Income tax	Income tax of $39 million, increased by $29 million or 290% compared to 3Q2025 was mainly from: 1) An increase in deferred tax expense of $9 million, resulting from an increase in deferred tax liabilities from the difference between tax and accounting on financial statement translation. 2) An increase in corporate income tax of $20 million from operating performance during the quarter.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 30 September 2026 in comparison with 31 December 2025.

Financial Position (Unit: Million USD)	Financial Information		Change	
	30-Sep-26	31-Dec-25	Amount	%
Assets	15,493	13,941	1,552	11%
Liabilities	10,276	9,048	1,228	14%
Equity	5,217	4,893	324	7%

4.1 Total assets of $15,493 million increased by $1,552 million or 11% compared to total assets as of 31 December 2025 with details described below:

Financial Position (Unit: Million USD)	Assets		Change	
	30-Sep-26	31-Dec-25	Amount	%
Cash and cash equivalents	2,064	1,786	278	16%
Investment in debt instruments measured at amortised cost	16	141	(125)	-89%
Investment in debt instruments measured at fair value through PL	294	25	269	1076%
Investment in equity instruments measured at fair value through OCI	-	18	(18)	-100%
Trade receivables, net	643	530	113	21%
Current portion of dividend receivables from related parties	43	18	25	139%
Inventories, net	293	193	100	52%
Spare parts and machinery supplies, net	73	69	4	6%
Current portion of deferred exploration and overburden expenditures/stripping, net	55	58	(3)	-5%
Derivative assets due in one year	135	91	44	48%
Other current assets	397	319	78	24%
Total Current Assets	**4,013**	**3,248**	**765**	**24%**
Investment in associates and joint ventures accounted for using the equity method	2,229	2,191	38	2%
Investment in debt instruments measured at fair value through PL	211	427	(216)	-51%
Investment in equity instrument measured at fair value through PL	43	34	9	26%
Investment in equity instruments measured at fair value through OCI	66	66	-	-
Property, plant and equipment, net	5,275	4,830	445	9%
Deferred exploration and overburden expenditures/stripping, net	1,030	994	36	4%
Mining property rights, net	792	787	5	1%
Goodwill, net	491	477	14	3%
Right-of-use assets, net	134	112	22	20%
Derivative assets	112	62	50	81%
Other non-current assets	1,097	713	384	54%
Total Non-Current Assets	**11,480**	**10,693**	**787**	**7%**
Total Assets	**15,493**	**13,941**	**1,552**	**11%**

- **Cash and cash equivalents** of $2,064 million, increased by $278 million or 16% (as explanation in no. 5 Consolidated Statement of Cash Flows).
- **Current portion of investment in debt instruments measured at amortized cost** of $16 million decreased by $125 million or 89% from redemptions of $196 million net with additions of $71 million.

- **Current portion of investment in debt instruments measured at fair value through profit or loss** of $294 million increased by $269 million, from a decreased from redemptions of $29 million net with additions of $77 million, reclassification from non-current portion of $219 million, and unrealized effects from foreign exchange rate translation at the end of the period of $2 million.

- **Current portion of investment in equity instruments measured at fair value through other comprehensive income** decreased $18 million of 100% from completion of divestment during this period.

- **Trade receivables and Note receivables** of $643 million increased by $113 million, or 21%. This was mainly an increase from Next-gen mining business in Australia of $14 million, Energy Trading business in Japan of $32 million, U.S. Closed-Loop Gas business of $52 million, battery business in Singapore of $4 million, Next-gen mining business in Indonesia of $30 million and others of $2 million, whereas a decrease from Power business in the U.S. of $30 million. There was also an increase of $9 million from unrealized foreign exchange translation effects at the end of the period.

- **Inventories** of $293 million, increased by $100 million or 52% from productions of $98 million and unrealized effects from foreign exchange rate translation at the end of the period of $2 million.

- **Spare parts and machinery supplies** of $73 million, increased by $4 million or 6% from purchased in the period.

- **Other current assets** of $397 million increased by $78 million or 24%. This was mainly from prepayments to suppliers and contractors under contracts or related operations, and prepaid income tax from subsidiaries Indonesia.

- **Investments in associates and joint ventures accounted for using the equity method** of $2,229 million, increased by $38 million or 2% was from:
    1) An increase from addition of investment in Indonesia, Thailand, and Australia of $13 million.
    2) An increase from recognition of profit sharing from associates and joint ventures of $127 million.
    3) An increase from recognition of share of other comprehensive income of $20 million.
    4) A decrease from dividend received during the period of $96 million.
    5) A decrease from the unrealized effects of foreign exchange rate translation at end of the period of $26 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $211 million, decreased by $216 million or 51% from additions of $28 million, redemptions during the period of $7 million, reclassification to current portion of $219 million and a decrease from fair value remeasurement at end of the period of $18 million.

- **Investment in equity instruments measured at fair value through profit or loss** of $43 million, increased by $9 million or 26%, primarily due to additions during the period.

- **Investment in equity instruments measured at fair value through other comprehensive income** of $66 million, unchanged from the prior year.

- **Property, plant and equipment** of $5,275 million, increased by $445 million or 9% derived from:
    1) An increase from additions of machine and equipment of Next-gen mining business, U.S. Closed-Loop Gas business and Power+ business total of $570 million.
    2) An increase from business combination of $219 million.
    3) An increase from the unrealized effects of foreign exchange rate translation at the end of the period of $42 million.
    4) A decrease from disposal, write-off, and others of $45 million.
    5) A decrease from remeasurement of provision of decommissioning of $14 million.
    6) A decrease from depreciation of $327 million.

Information description (Unit: Million USD)	Financial Position		Change	
	30-Sep-26	31-Dec-25	Amount	%
Current portion of deferred exploration and overburden expenditures/stripping, net	55	58	(3)	-5%
Deferred exploration and overburden expenditures/stripping, net	1,030	994	36	4%
Total	**1,085**	**1,052**	**33**	**3%**

- **Current portion and non-current portion of deferred exploration and overburden expenditure/ stripping** of $55 million and $1,030 million, respectively, totaling of $1,085 million, increased by $33 million or 3% from additions during the period of $231 million and unrealized effects of foreign exchange rate translation at end of the period of $19 million, net with amortization of $217 million.

- **Mining property rights** of $792 million, increased by $5 million or 1%, resulting from amortization during the period of $25 million and increase from the unrealized effects of foreign exchange rate translation at the end of the period of $30 million.

- **Goodwill** of $491 million, increased by $14 million or 3% from unrealized effects of foreign exchange rate translation at the end of the period.

Information description (Unit: Million USD)	Financial Position		Change	
	30-Sep-26	31-Dec-25	Amount	%
Derivative assets due in one year	135	91	44	48%
Derivative assets	112	62	50	81%
Total	**247**	**153**	**94**	**61%**

- **Current portion and non-current portion of financial derivative assets** of $135 million and $112 million, respectively, totaling $247 million increased by $94 million or 61%. This was a result of fair value remeasurement of financial derivative assets at the end of the period, The financial derivative asset as of 30 September 2026 comprised of
    1) Natural gas swaps and options of $99 million.
    2) Capped call of $53 million
    3) Electricity forward contracts and electricity call options of $43 million.
    4) Electricity swaptions of $31 million.
    5) Congestion revenue rights of $9 million.
    6) Interest rate swaps of $7 million.
    7) Oil swaps of $3 million.
    8) Foreign currency forward contracts of $2 million.
- **Other non-current assets** of $1,097 million increased by $384 million or 54%. This was mainly due to an increase in deposits of $276 million from U.S. Closed Loop Gas, restricted deposits from subsidiaries in Indonesia of $36 million, and VAT refund receivables, primarily from subsidiaries in Indonesia, of $72 million.

4.2 Total liabilities of $10,276 million, increased by $1,228 million or 14% compared to total liabilities as of 31 December 2025 with details of significant changes as described below:

Financial Position (Unit: Million USD)	Liabilities		Change	
	30-Sep-26	31-Dec-25	Amount	%
Short-term loans from financial institutions	1,201	932	269	29%
Trade payables	232	175	57	33%
Current portion of long-term loans, net	627	409	218	53%
Current portion of debentures, net	298	403	(105)	-26%
Accrued overburden and coal transportation costs	178	137	41	30%
Financial derivative liabilities due in one year	45	13	32	246%
Other current liabilities	742	660	82	12%
Total current liabilities	**3,323**	**2,729**	**594**	**22%**
Long-term loans, net	2,530	2,355	175	7%
Debentures, net	3,526	3,296	230	7%
Derivative liabilities	160	12	148	1233%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	326	323	3	1%
Other non-current liabilities	411	333	78	23%
Total non-current liabilities	**6,953**	**6,319**	**634**	**10%**
Total liabilities	**10,276**	**9,048**	**1,228**	**14%**

- **Short-term loans from financial institutions** of $1,201 million, increased by $269 million or 29%, were due to additions of $1,404 million, repayment of $1,100 million, and a decrease from unrealized effects on exchange rate translation at the end of the period of $35 million.
- **Accrued overburden and coal transportation costs** of $178 million, increased by $41 million or 30% was mainly from mining operations, especially in striping, excavation, and transportation, of subsidiaries in Indonesia.
- **Other current liabilities** of $742 million, increased by 82 million or 12%. This was primary from increased in accrued income tax of $23 million, VAT payable of $4 million, advance from customer of $15 million, accrued royalty expense of $2 million, and other accrued expense e.g. rental equipment of $38 million.

Information description (Unit: Million USD)	Financial Position		Change	
	30-Sep-26	31-Dec-25	Amount	%
Current portion of long-term loans, net	627	409	218	53%
Long-term loans, net	2,530	2,355	175	7%
Total	**3,157**	**2,764**	**393**	**14%**

- **Current portions and non-current portion of long-term loans** of $627 and $2,530 million, respectively, totaling $3,157 million increased by $393 million or 14% comprised of:
    1) An increase from additions of loans from financial institutes during the period of $1,245 million.
    2) An increase from additions of loans from another company during the period of $46 million.
    3) An increase from addition deferred financing service fee net with amortization of $3 million.
    4) A decrease from repayments of loans during the period of $883 million.
    5) A decrease from unrealized effects on exchange rate translation at end of the period total of $18 million.

Information description (Unit: Million USD)	Financial Position		Change	
	30-Sep-26	31-Dec-25	Amount	%
Current portion of debentures, net	298	403	(105)	-26%
Debentures, net	3,526	3,296	230	7%
Total	**3,824**	**3,699**	**125**	**3%**

- **Current portion and non-current portion of debentures** of $298 million and $3,526 million, respectively, totaling $3,824 million increased by $125 million or 3% derived from:
    1) An increase from additions during the period of $876 million.
    2) A decrease from redemptions during the period of $386 million.
    3) A decrease from allocation of debentures to conversion rights during the period of $155 million.
    4) A decrease from addition deferred financing service fee net with amortization of $8 million.
    5) A decrease from unrealized effects on exchange rate translation at end of the period total of $202 million

Information description (Unit: Million USD)	Financial Position		Change	
	30-Sep-26	31-Dec-25	Amount	%
Financial derivative liabilities due in one year	45	13	32	246%
Derivative liabilities	160	12	148	1233%
Total	**205**	**25**	**180**	**720%**

- **Current portion and non-current portion of derivative liabilities** reported at $45 million and $160 million, respectively, totaling $205 million. This was a result of fair value remeasurement of financial derivative liability at the end of the period, that consisted of:
    1) Convertible option of $153 million.
    2) Coal swap of $30 million.
    3) Natural gas and natural gas liquid swap and options contracts of $14 million.
    4) Electricity forward contracts of $6 million.
    5) Foreign currency forward contracts of $1 million.

4.3 Shareholders' equity of $5,217 million increased by $324 million or 7% compared to shareholders' equity as of 31 December 2025, with details of significant changes described below:

Financial Position (Unit: Million USD)	Equity		Change	
	30-Sep-26	31-Dec-25	Amount	%
Equity attributable to owners of the parent	3,900	3,500	400	11%
Non-controlling interests	1,317	1,393	(76)	-5%
Total equity	**5,217**	**4,893**	**324**	**7%**

- An increase from net profit of $113 million.
- An increase from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of $69 million.
- An increase from the effects of foreign exchange rate translation of financial statements and others of $86 million.
- An increase from non-controlling interest of $111 million.
- An increase from share-based payment reserve $14 million.
- An increase from issuance of new ordinary shares of a subsidiary of $186 million.
- A decrease from issuance of new ordinary shares for share-based payment $2 million.
- A decrease from issuance of put option liability over non-controlling interests of $9 million.
- A decrease from subsidiary's share repurchase program of $109 million.
- A decrease from dividend paid of $135 million.

4.4 Net debt to equity ratio as of 30 September 2026 reported at 0.86 times (31 December 2025: 0.99 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the period ended 30 September 2026 presented an increase of net cash flow by $277 million (including the effect from unrealized loss on exchange rate translation at the end of the period of $3 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	**Amount**
Net cash used in operating activities	4
Net cash used in investing activities	(759)
Net cash received from financing activities	1,035
Net increase (decrease) in cash and cash equivalents	**280**
Exchange differences on cash and cash equivalents	(3)
Cash and cash equivalents at the beginning of the period	1,786
Cash and cash equivalents at end of the period	**2,063**

5.1 Net cash received from **operating activities** of $4 million; with major items as follows:

- Collections from sales of $4,029 million.
- Receipts from Income tax refund of $4 million
- Payments to contractors and suppliers of $2,920 million.
- Payments of interest expense $271 million.
- Payments of income tax of $151 million.
- Payments of royalty fee of $234 million.
- Payments of others $453 million.

5.2 Net cash used in **investing activities** of $759 million; with major items as follows:

- Payments for land, machines and equipment of $571 million.
- Payments for addition of investment in associate, joint ventures, and business combination of $216 million.
- Payments for deferred exploration and development expenditure of $112 million
- Payments for placement of restricted deposits held at banks of $47 million.
- Payments for financial assets measured at fair value through profit and loss of $77 million.
- Receipts from financial assets measured at amortized cost of $125 million.
- Receipts from financial assets measured at fair value through other comprehensive income of $18 million.
- Receipts from dividends of $72 million.
- Receipts from interest income and others of $49 million

5.3 Net cash received from **financing activities** of $1,035 million; comprised of

- Receipts from short-term and long-term loans from financial institutions and other companies, and debentures of $3,578 million.
- Receipts from public offering of a subsidiary of $186 million
- Receipts from issuance of put option liability over non-controlling interests and others of $12 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $2,525 million.
- Dividend paid of $135 million.
- Payments for capped call transactions of $65 million.
- Payments for debenture issuance costs of $16 million.