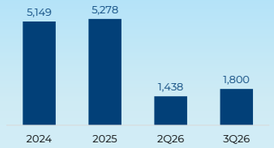
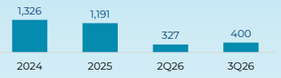
FINANCIAL SUMMARY

REVENUE (US$ M)



EBITDA (US$ M)





EBITDA Breakdown (USD M)	2024	2025	2Q26	3Q26
Next Gen Mining	**838**	**571**	**136**	**271**
Mining - Indonesia	590	394	103	145
Mining - Australia	168	151	19	88
Mining - China & Mongolia	80	27	14	38
U.S. Closed-Loop Gas	228	290	123	128
Power+	233	290	48	31
Future Tech	54	88	32	(24)
Others (Head Office)	(27)	(48)	(13)	(7)
EBITDA	**1,326**	**1,191**	**327**	**400**

Note:
- Power+ includes revenue contribution of BKV-BIPP (Temple I & II) for January 2026 and includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), which were previously reported under the Future Tech segment.
- U.S. Closed-Loop Gas includes revenue contributions of BKV-BIPP (Temple I & II) for February and March 2026 in 1Q26 and full in 2Q26 and 3Q26.
- Future Tech includes Ebitda contributions from CVC

Enterprise value and key ratios (USD M)	2024	2025	2Q26	3Q26
Market cap. (as of 30 September 2026)	1,988	1,499	1,626	1,808
Net debt (as of 30 September 2026)	4,477	5,443	5,674	5,807
EV. (as of 30 September 2026)	6,465	6,942	7,301	7,615
Key ratios				
EV/EBITDA (X)*	4.9	5.8	N/A	N/A
Price to book (X)	0.4	0.3	0.3	0.3
ROE (%)*	-0.5%	-1.2%	0.9%	1.0%
Net debt/sh.equity (X)	0.79	0.98	1.00	0.86
Net debt/ EBITDA (X)	3.4	4.6	N/A	N/A
ICR (X)	3.5	3.5	3.7	4.6

Consolidated income statement summary (USD M)	2024	2025	2Q26	3Q26
Revenues	**5,149**	**5,278**	**1,438**	**1,800**
Gross profit	1,248	1,198	318	428
EBITDA	**1,326**	**1,191**	**327**	**400**
D&A	(610)	(632)	(169)	(209)
Gross interest paid	(401)	(361)	(98)	(99)
Income tax - core	(120)	(89)	(18)	(44)
Income tax - non core	(24)	(15)	(4)	(0)
Deferred tax income (expenses)	46	119	(15)	0
Minorities	(135)	(92)	(31)	(29)
Profit before non-recurring items	**82**	**121**	**(9)**	**19**
Non-recurring items*	(82)	(53)	(6)	(20)
Derivative gain (loss)	65	15	18	(5)
FX translations	(88)	(144)	47	19
NPAT	**(23)**	**(61)**	**49**	**51**

Per share data	2024	2025	2Q26	3Q26
Paid-up shares (Mn)	10,019	10,019	10,019	4,050
EPS (USD/sh)	(0.002)	(0.006)	0.005	0.013
BVPS (USD/sh)	0.469	0.488	0.522	1.288

Dividend per share (THB / share)	2024	2025	1H26	2H26**
DPS	0.30	0.30	-	0.40

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

** 1Banpu (NewCo) dividend announced on 1 July 2026

3Q26 CONSOLIDATED FINANCIAL POSITION



Consolidated balance sheet (USD M)	2024	2025	Jun-26	Sep-26
Total assets	**12,399**	**13,941**	**14,423**	**15,493**
Cash & MS	**1,696**	**1,953**	**1,736**	**2,374**
Cash & cash equivalent	*1,596*	*1,786*	*1,652*	*2,064*
Short-term investment	*101*	*167*	*84*	*310*
Other ST assets	**1,054**	**1,295**	**1,457**	**1,638**
Non current assets	**9,649**	**10,693**	**11,230**	**11,481**
Total liabilities	**7,698**	**9,048**	**9,194**	**10,276**
Interest-bearing debt	6,173	7,396	7,410	8,181
Other liabilities	1,525	1,652	1,784	2,095
Shareholders' equity	**4,701**	**4,893**	**5,229**	**5,217**

Consolidated cash flows statement summary (USD M)	2024	2025	6M26	9M26
CFO	1,101	859	241	429
Net CFI	(118)	(972)	(385)	(759)
Net CFF	(345)	722	359	1,035
Net change in cash	**72**	**181**	**(112)**	**280**
Exchange differences on cash	(51)	10	(22)	(3)
Beginning cash	1,575	1,596	2,050	1,652
Ending cash	**1,596**	**1,786**	**1,652**	**2,064**

BANPU PUBLIC COMPANY LIMITED

3Q26 Investor Fact Sheet

Stock: BANPU
Market: SET
Free float: 78.7%
Listed Date: 16 Jun 1989
Sector: Energy

Last updated by the Banpu IR team on 24 November 2026
No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here. Nothing in this 'cheat sheet' should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

Banpu's debt FX structure	2024	2025	2Q26	3Q26
USD Float	31%	23%	22%	21%
USD Fixed	9%	10%	8%	15%
THB Float	16%	5%	10%	9%
THB Fixed	39%	56%	54%	49%
AUD Float	3%	3%	4%	4%
AUD Fixed	1%	0%	0%	0%
RMB Float	1%	1%	1%	1%
IDR Float	-	1%	1%	1%
Fixed Coupon Bond	-	1%	0%	0%
Total gross debt ($ bn)	**6.2**	**7.4**	**7.4**	**8.2**

FX	2024	2025	2Q26	9M26
IDR:USD	15,788	16,472	17,525	17,416
AUD:USD	0.65	0.64	0.71	0.70
USD:RMB	7.2	7.2	6.8	6.8
THB:USD	34.0	32.9	33.3	32.5
USDJPY	152.2	149.6	159.4	158.4

*Calculation is based on annual basis

U.S. CLOSED-LOOP GAS

GAS & CCUS BUSINESS

GAS BUSINESS		
UPSTREAM		1P Reserves (Tcfe)[1]
Marcellus and Barnett shales		6.1
MIDSTREAM		Pipeline (miles)
Barnett		1,600

CCUS	Initial injection	Forecasted annual sequestration volumes ('000 tons of CO2e)
Bowie	1Q23	100
Barnett Zero[2]	4Q23	183
Cotton Cove[2]	2Q26[3]	32
Eagle Ford[2]	2Q26[3]	90

(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) Estimates based on FID reached in Jun'22 (Barnett Zero), Oct'22 (Cotton Cove), and Dec'24 for Eagle Ford.
(3) Project timelines are forecasted/goals.
(4) From new Barnett acquisition; injection rate is the trailing 12-month injection rate as of Sep'26

BKV (100% basis)	2024	2025	2Q26	3Q26
Operational data				
Gas				
Sales volume (Bcf)	288	305	89	90
Power (Temple I & II (100% basis)				
Equivalent availability (%)	88%	89%	94%	100%
Capacity factor (%)	57%	59%	70%	72%
Net generation (GWh)	7,360	7,648	2,222	2,317
CCUS				
Sequestered Carbon Volume ('000 Tons of CO2e)	165	138	36	55
Financial data (USD M)				
Revenue	**726**	**901**	**464**	**537**
Gas & CCUS	726	901	295	338
Power	-	-	169	199
EBITDA	**228**	**290**	**142**	**134**
Gas & CCUS	228	290	111	106
Power*			31	28

* Includes gain on financial derivatives

Power JV financial performance has been consolidated starting in February 2026 after BKV completed the acquisition of an additional 25% stake in the Power JV, raising BKV ownership to 75%.

POWER+

THERMAL POWER

BLCP (100% basis)	2024	2025	2Q26	3Q26
Operational data				
Equivalent availability (%)	90%	89%	99%	91%
Contracted availability (hr)	15,877	15,651	4,338	4,029
Net generation (GWh)	11,019	11,213	2,921	2,712
Financial data (USD M)				
Revenue	548	530	139	133
Profit contribution to Banpu	30	19	6	6

HPC (100% basis)	2024	2025	2Q26	3Q26
Operational data				
Equivalent availability (%)	86%	85%	90%	91%
Contracted availability (hr)	22,711	22,630	6,023	6,205
Net generation (GWh)	12,366	12,077	3,224	3,313
Financial data (USD M)				
Revenue	636	603	155	161
Profit contribution to Banpu	88	82	25	25

CHINA CHP (100% basis) Luannan	2024	2025	2Q26	3Q26
Operational data				
Electricity sold (GWh)	471	442	69	64
Steam sold ('000 t)	3,299	3,136	650	625
Financial data (USD M)				
Revenue	84	77	16	16
EBITDA	18	24	3	2

Zhengding	2024	2025	2Q26	3Q26
Operational data				
Electricity sold (GWh)	264	268	19	21
Steam sold ('000 t)	1,463	1,437	54	68
Financial data (USD M)				
Revenue	49	48	3	4
EBITDA	12	12	(2)	(2)

Zouping	2024	2025	2Q26	3Q26
Operational data				
Electricity sold (GWh)	197	210	28	33
Steam sold ('000 t)	1,571	1,468	269	291
Financial data (USD M)				
Revenue	47	44	9	10
EBITDA	7	10	2	2

Total Profit contribution of China CHP to Banpu	18	24	(1)	(1)

SLG (100% basis)	2024	2025	2Q26	3Q26
Operational data				
Electricity sold (GWh)	5,059	4,392	866	1,144
Financial data (USD M)				
Profit contribution to Banpu	4.3	9.3	0.4	0.1

RENEWABLE POWER

China Solar 100% basis	2024	2025	2Q26	3Q26
Operational data				
Capacity factor (%)	14%	13%	13%	13%
Power sold (GWh)	214	199	49	52
Financial data (USD M)				
Revenue	23.9	28.1	5.6	6.2
Profit contribution to Banpu	6.0	6.1	1.2	1.6

Japan Solar Equity basis	2024	2025	2Q26	3Q26
Operational data				
Capacity factor (%)	12%	11%	12%	11%
Power sold (GWh)*	214	195	23	21
Financial data (USD M)				
TK distribution*	9.4	3.5	0.4	0.5

*Lower contributions due to divestment of certain sites

Australia Solar 100% basis	2024	2025	2Q26	3Q26
Operational data				
Capacity factor (%)	18%	15%	15%	13%
Power sold (GWh)	197	156	40	35
Financial data (USD M)*				
Power tariff (AUD/kWh)	72.0	76.0	82.0	79.0
Profit contribution	(0.2)	(1.4)	(2.1)	(4.2)

* Includes loss on financial derivatives

Vietnam Solar 100% basis	2024	2025	2Q26	3Q26
Operational data				
Capacity factor (%)	18%	18%	20%	17%
Power sold (GWh)	54	54	16	14
Financial data (USD M)				
Revenue	4.9	3.7	1.0	2.0
Profit contribution to Banpu	1.3	(4.1)	0.2	0.2

Vietnam Wind 100% basis	2024	2025	2Q26	3Q26
Operational data				
Capacity factor (%)	26%	28%	15%	29%
Power sold (GWh)	85	91	12	24
Financial data (USD M)				
Revenue	7.3	7.5	1.0	0.9
Profit contribution to Banpu	(1.9)	(0.7)	(0.5)	(0.9)

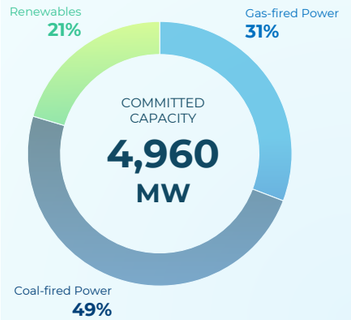
BESS	100% basis	00% basis
(MWh - Committed Capacity)	2024	2025	2Q26	3Q26
Japan BESS (1 operating project)	-	58	58	58
Japan BESS (5 developing projects)	266	216	456	456
Australia BESS (2 developing projects)	-	1,606	1,606	1,606
China BESS (1 developing project)	-	20	20	20
US BESS (1 developing project)	-	200	200	200
Total BESS	**266**	**2,100**	**2,340**	**2,340**

Energy Trading	100% basis	00% basis
(GWh)	2024	2025	2Q26	3Q26
Electricity sales (Japan)	2,816	6,593	1,630	2,370

FUTURE TECH



BANPU GROUP TOTAL POWER GENERATION PORTFOLIO



POWER GENERATION CAPACITY	Ownership (%)	Steam (tph)	Power (MW)	Equity (MWe)[1]
OPERATING PROJECTS				
Thermal operations				
BLCP	50%	-	1,434	717
HPC	40%	-	1,878	751
China CHP	70-100%	1,048	286	548
Shanxi Lu Guang	30%	-	1,320	396
Temple I CCGT	100%	-	768	768
Temple II CCGT	100%	-	755	755
TOTAL THERMAL CAPACITY			**6,441**	**3,935**
Renewables operations				
China Solar	100%	-	177	177
China Solar: Rooftops & Floating	100%	-	27	27
Japan Solar	100%	-	54	54
Japan Solar: Rooftops & Floating	100%	-	4	4
Australia Solar	100%	-	167	167
Vietnam Solar	100%	-	35	35
Vietnam Solar: Rooftops & Floating	49%	-	96	47
Vietnam Wind	100%	-	38	38
Indonesia Solar: Rooftops & Floating	65-79.5%	-	171	118
Thailand Solar: Rooftops & Floating	100%	-	118	118
US Solar	100%	-	3	3
TOTAL RENEWABLES CAPACITY			**888**	**786**
GROWTH PROJECTS				
Renewables growth				
China Solar	100%	-	120	120
China Solar: Rooftops & Floating	100%	-	39	39
Vietnam Wind project	100%	-	80	80
TOTAL COMMITTED CAPACITY			**239**	**239**

NEXT-GEN MINING

INDONESIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Indominco	66%	OP	25.1
Trubaindo	66%	OP	47.6
Bharinto	66%	OP	89.4
Jorong	66%	OP	2.3
NPR [b]	66%	OP	77.4
GPK	66%	OP	97.7
TIS	66%	OP	6.7
Total Indonesia			**346.1**

Financial data (USD M)	2024	2025	2Q26	3Q26
Revenue	2,294	1,879	503	601
EBITDA	615	383	103	145
NEX (USD/t)	136	105	138	136

Operational data 100% basis (ROM production)	2024	2025	2Q26	3Q26	4Q26e
Coal output (Mt)					
Indominco	7.4	7.0	1.8	1.9	1.7
Trubaindo	2.9	3.1	0.8	0.9	1.0
Bharinto	8.5	8.6	1.9	2.5	1.9
Jorong	0.2	0.0	-	-	-
Graha Panca Karsa	1.1	2.2	0.6	0.4	0.6
Tepian Indah Sukses	0.2	0.4	0.2	0.2	0.2
Nusa Persada Resourc	-	0.0	-	0.1	0.2
Total Indonesia coal	**20.2**	**21.3**	**5.3**	**6.0**	**5.6**
Strip ratio (x)					
Indominco	12.4	12.4	12.8	13.8	13.1
Trubaindo	15.5	10.4	11.8	17.2	11.4
Bharinto	7.0	6.9	8.6	7.7	9.0
Jorong	4.0	-	-	-	-
Graha Panca Karsa	5.3	4.3	4.1	8.2	2.4
Tepian Indah Sukses	31.5	13.4	14.9	17.0	19.6
Nusa Persada Resourc	-	0.0	-	15.1	12.9
Average strip ratio	**10.1**	**9.5**	**10.3**	**11.5**	**9.9**

AUSTRALIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Western operations			**84.1**
Springvale	100%	UG	3.2
Clarence	100%	UG	24.1
Airly	100%	UG	13.1
Angus Place [b]	100%	UG	36.2
Inglenook [a]	100%	UG	-
Neubecks [a]	100%	OP	7.5
Northern operations			**112.4**
Mandalong	100%	UG	42.1
Myuna	100%	UG	10.9
Newstan [a]	100%	UG	51.5
Wallarah [a]	14%	UG	7.8
Total Australia			**196.4**

Financial data (USD M)	2024	2025	2Q26	3Q26
Revenue	914	712	189	257
EBITDA	168	144	19	88
NEX (USD/t)	136	105	138	136

Operational data 100% basis	2024	2025	2Q26	3Q26	4Q26e
Coal output (Mt)					
Western operations	**4.6**	**4.2**	**0.8**	**1.5**	**0.9**
Springvale	2.8	2.5	0.4	1.0	0.2
Clarence	0.9	1.1	0.3	0.4	0.4
Airly [c]	0.9	0.6	0.1	0.1	0.3
Angus Place [b]					
Inglenook [a]					
Neubecks [a]					
Northern operations	**2.9**	**3.2**	**0.9**	**1.0**	**1.0**
Mandalong	2.0	2.3	0.7	0.8	0.7
Myuna	0.9	0.9	0.2	0.2	0.3
Newstan [a]					
Wallarah [a]					
Total Australia coal	**7.5**	**7.4**	**1.7**	**2.5**	**1.9**

(1) Proved and probable (100% basis) (a) Project
(2) Banpu Power and Banpu NEXT 100% basis (b) CSM
(3) Banpu 100% basis

CHINA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Gaohe	45%	UG	66.9
Hebi	40%	UG	39.8
Total			**106.7**

Financial data (USD M)	2024	2025	2Q26	3Q26
Revenue				
Gaohe	783	726	190	233
Hebi	115	55	27	22
Total	**898.0**	**781.0**	**217.0**	**255.0**

Operational data 100% basis	2024	2025	2Q26	3Q26	4Q26e
Coal output (Mt)					
Gaohe	9.5	10.2	2.2	2.2	2.0
Hebi	1.1	0.9	0.3	0.2	0.3
Total China coal	**10.6**	**11.1**	**2.5**	**2.4**	**2.3**

MONGOLIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Tsant Uul	100%	OP	63.5
Unst Khudag*	100%	OP	540.9
Total			**604.4**

*Under Review; as of 25 July 2011

Operational data 100% basis	2024	2025	2Q26	3Q26	4Q26e
Coal output (Mt)					
Tsant Uul	-	2.01	1.00	0.70	1.00
Unst Khudag*	-	-	-	-	-
Total Mongolia coal	**-**	**2.01**	**1.00**	**0.70**	**1.00**