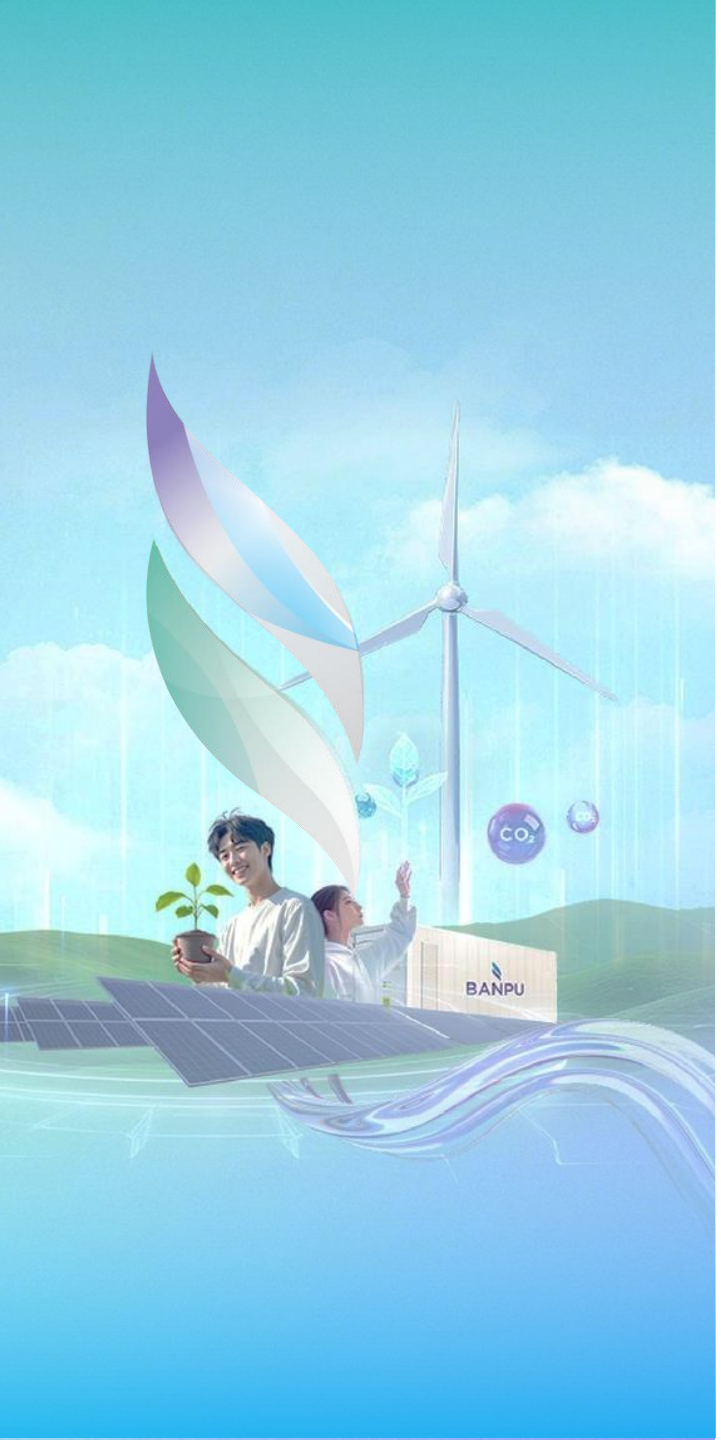
Banpu 3Q26 results

Opportunity Day

18th November 2026





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01



FOCUS SECTION:

Strengthening integrated energy platform

Banpu : orchestrating *energy resources* and *power solutions for a better future*

U.S. **CLOSED-LOOP GAS**

- Fully-integrated across the U.S. gas value chain
- GFP capacity growth to capture AI power demand

NEXT-GEN **MINING**

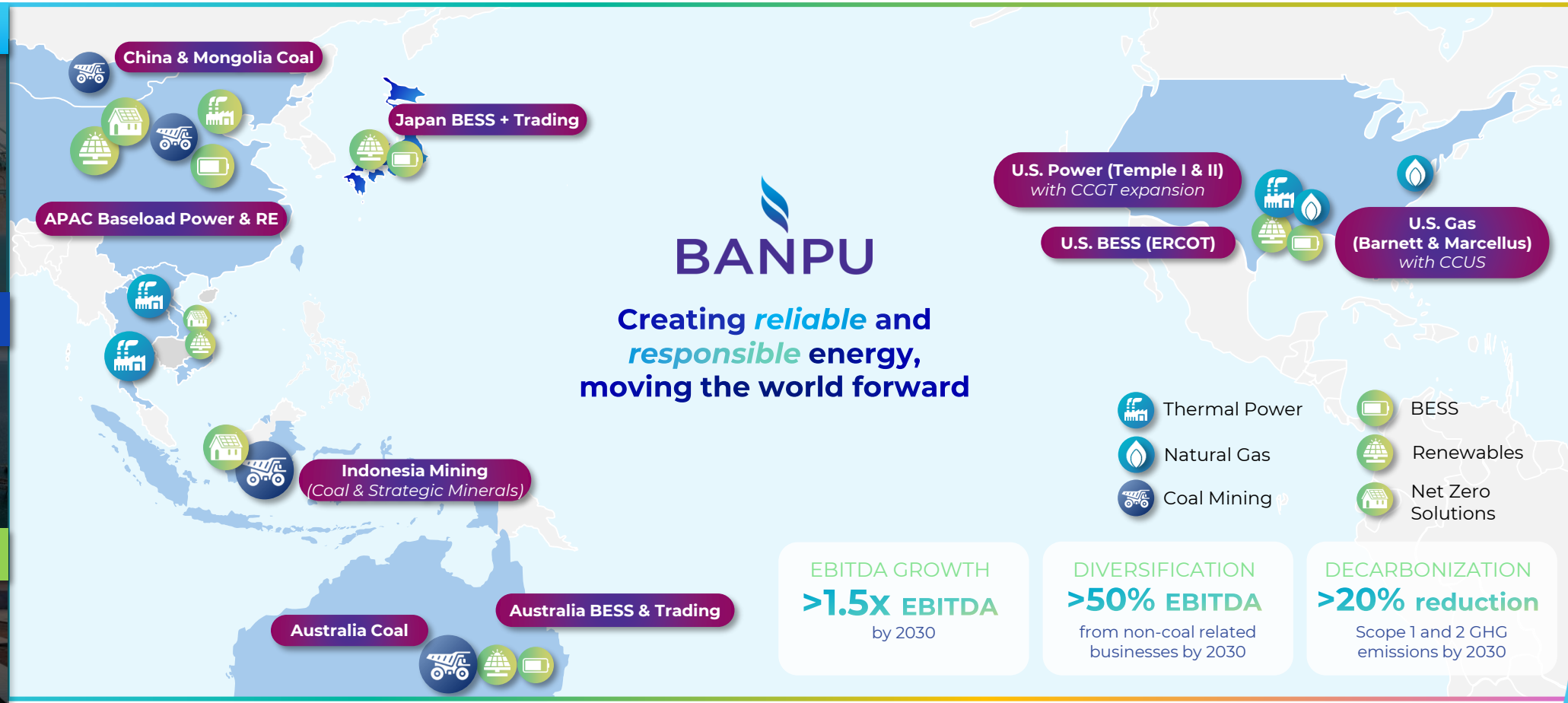
- Maximize cashflow from existing coal reserves
- Expand exposure in strategic minerals for growth

POWER+

- Develop quality megawatts across China, Australia, Japan

FUTURE **TECH.**

- Net Zero Solutions
- Corporate Venture Capital



EBITDA GROWTH
>1.5x EBITDA
by 2030

DIVERSIFICATION
>50% EBITDA
from non-coal related businesses by 2030

DECARBONIZATION
>20% reduction
Scope 1 and 2 GHG emissions by 2030

SECURE ENERGY RESOURCES

Critical resources required for stable, baseload power

FLEXIBLE & DISPATCHABLE POWER

Scaling gas-fired power and renewable capacity to support growing compute demand

LOW-CARBON ENERGY SOLUTIONS

AI-READY COMPUTE INFRA.

Building partnerships with leading data center providers for new business

U.S. Closed-loop Gas: unique and differentiated integrated gas platform

High-quality, low-decline assets

UPSTREAM GAS

981 MMcfe/d *3Q26 Avg Net Production*

*Including new acquisition of **65 MMcfe/d** net production across approx. 1,000 gross operated wells, adding 0.35 Tcfe Proved Developed Producing (PDP) reserves[1]*

Reliable baseload power

POWER

1.5 GW *Operating Capacity*

***Potentially +1.2 GW** new CCGT capacity and **+0.4 GW** modular under development with on-going discussions with leading hyperscalers and suppliers*



Capital and operational efficiencies through scale and shared infra.

MIDSTREAM GAS

1,600 miles *Midstream Gas Pipeline[1]*

*Including new acquisition of **340 miles** of network infrastructure with an additional 180 MMcfe/d of gas plant capacity*

Accelerated progress to 1.5 Mtpa target

CCUS

350 ktpa *Forecasted Annual Injection rate[2]*

*Including new acquisition of **100 ktpa** CO_2 injection rate[3]*

(1) Includes gathering and water lines in addition to regulated midstream pipelines. Processing capacity includes 180 Mmcfe/d of processing & treating at the Kripple Kreek facility and 150 Mmcfe/d of treating at the Cotton Cove facility. (2) Forecasted annual injection rate of combined operating projects as of 3Q26 (3) Injection rate is the trailing twelve-month injection rate as of Sep 30, 2026.

U.S. Closed-loop Gas: new Barnett acquisition

TRANSACTION OVERVIEW

NEW BARNETT ACQUISITION

Expanding BKV's Closed-Loop Platform

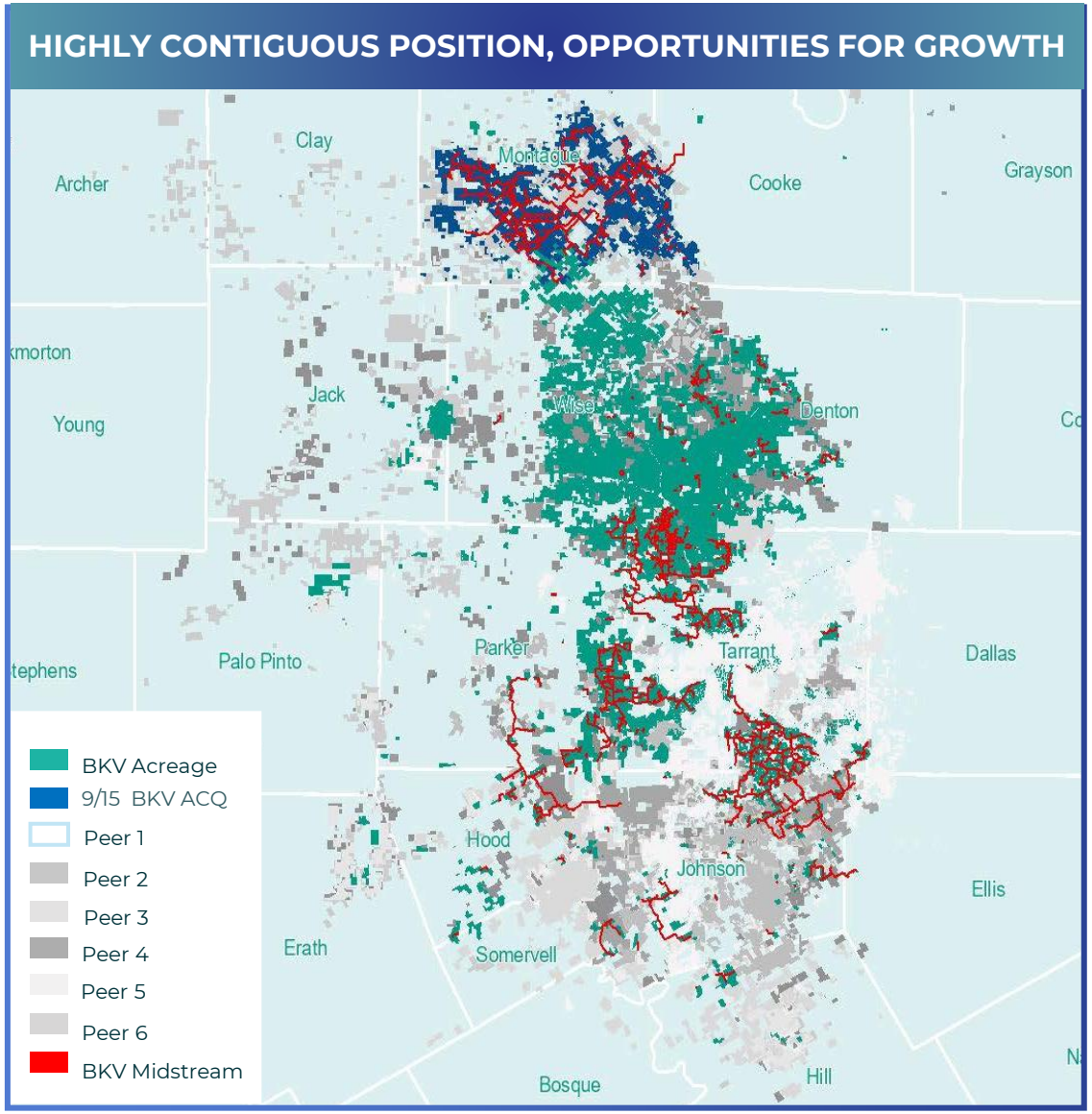
- **Location:** Primarily in Montague County, Texas
- **Deal Closing:** September 15, 2026.
- **Funding:** Cash and revolving credit

Gas Value Chain	Asset Footprint	Strategic Rationale
 **Upstream** Incremental, liquids rich production	**~65** MMcfe/d Net production **0.35** Tcfe PDP reserves	**Potential operational efficiencies from scale** with increased liquids production with ~1,000 gross operated wells across ~117K net acres
 **Midstream** Expanded gathering and processing capabilities	• **180 MMcfe/d** cryogenic gas plant • **~340 miles** of gas gathering pipeline • **~225 miles** of water gathering pipeline • **2** saltwater disposal wells	**Strategic alignment and strong operational fit,** expanding BKV's footprint with complementary assets and strengthening position in Barnett
 **CCUS** Additional operating sequestration capacity	• **>100 ktpa** CCUS injection rate [1]	**Complementary asset base** supporting BKV's CCUS portfolio in achieving its 2028 targets

[1] Injection rate is the trailing twelve-month injection rate as of Sep 30, 2026.

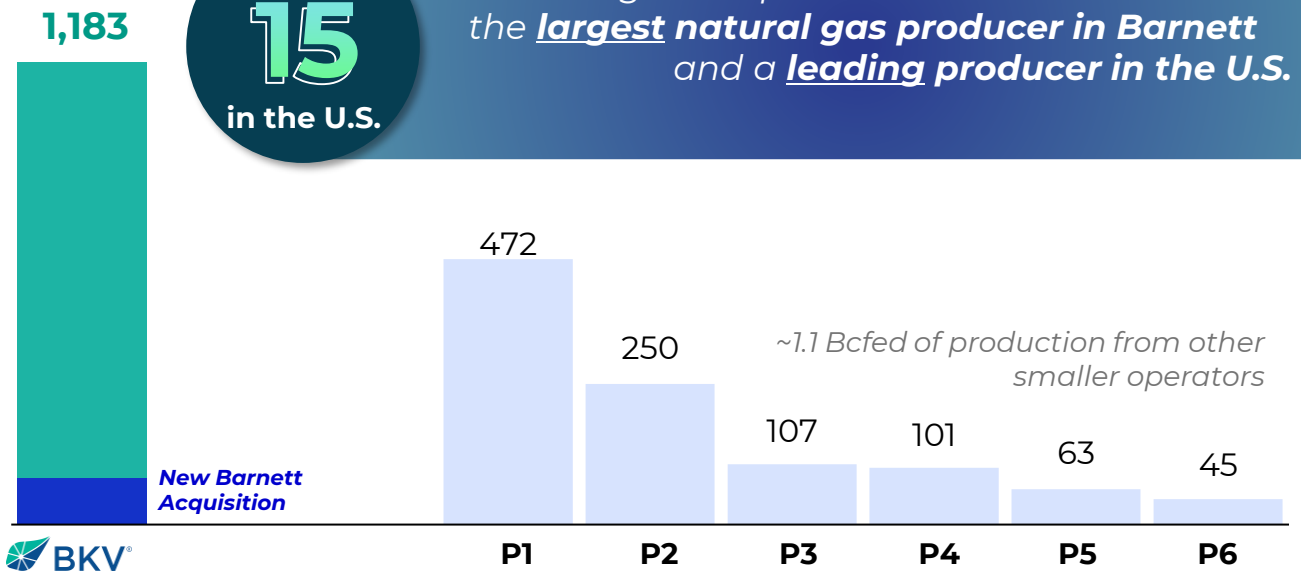
U.S. gas: strengthening our leading position in Barnett

HIGHLY CONTIGUOUS POSITION, OPPORTUNITIES FOR GROWTH



Top Barnett Producers Gross Operated Production[1]

Unit: MMcfe/d



TOP 15 in the U.S.

*Reinforcing BKV's position as the **largest** natural gas producer in Barnett and a **leading** producer in the U.S.*

~1.1 Bcfed of production from other smaller operators

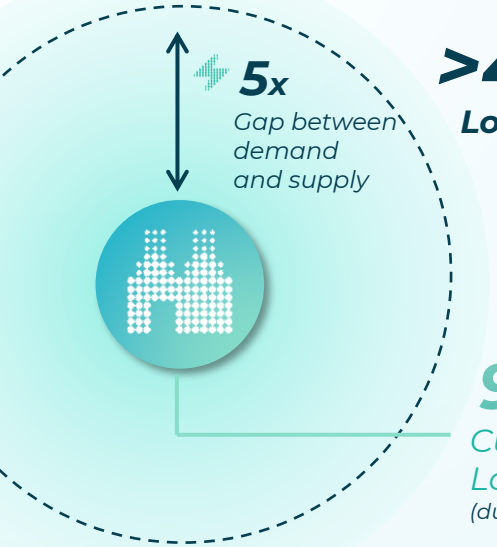
TRACK RECORD OF CONSISTENT AND ACCRETIVE ACQUISITIONS

Seller Company	Announcement Date	Purchase Price ($M)	Net Acres	$/Mcfed
New Barnett (CONFIDENTIAL SELLER)	**3Q26**	**$200**	**~117,000**	**$2,415**[4]
BEDROCK ENERGY PARTNERS	3Q25	$370	~97,000	$2,910[3]
ExxonMobil	2Q22	$620[2]	~165,000	$1,596[3]
devon	4Q19	$570[2]	~289,000	$955

1 Based on June/July 2026 gas production information from Enverus (latest available). BKV production is per company data through September 2026.
Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, Lime Rock, GHA Barnett. The ~1.1Bcf/d includes smaller producers' volumes not shown on graph.
2 Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreements related to the Bedrock, Exxon and Devon acquisitions.
3 Metric adjusted for midstream valuation, mark to market hedge value and closing purchase price adjustments.
4 Metric calculated by taking the net amount paid for the developed properties ~$157MM per the purchase price accounting as disclosed in Note 2 of the 10-Q, divided by the production run-rate at the time of closing of ~65,000 Mmcfe/d. This metric does not account for value assigned to midstream , CCUS, or other assets acquired.

U.S. power: well-positioned to support ERCOT's rising demand

ERCOT POWER: DEMAND VS SUPPLY



>470 GW
Load request

MARKET CONSTRAINTS	KEY IMPLICATIONS
Insufficient power supply	***Premium for existing firm capacity***
Hyperscalers require ***reliable*** power 24/7	***Gas-fired power as critical baseload;*** *demand for PPA*
Generation equipment ***shortage***	***Advantage for de-risked projects*** *with equipment contract*

TEMPLE I & II:

CAPACITY EXPANSION WITH PPA NEGOTIATIONS UNDERWAY[1]



+400 MW

Modular expansion with PPA negotiations underway
with leading frontier AI lab, capturing AI-driven power demand in ERCOT

$179 M

Backstop through Cost Reimbursement Agreement (CRA)
to de-risk project, supporting modular expansion ahead of PPA signing

TEMPLE I & II EXPECTED REVENUE STACK:

Stable long-term cashflow generation		Upside during peak
0.4 GW NEW MODULAR	~0.75 GW Under discussion for PPA	0.75 GW Merchant market



JACK COUNTY EXPANSION:

NEW ENERGY COMPLEX[1]



1.2 GW

Equipment supply contract with reputable supplier
demonstrating tangible commercial engagement and reduced project risk

$200 M

Backstop agreement with investment-grade hyperscaler
covering ~90% of equipment supply agreement payments & deposits through 1Q27

[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 plants 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 times depicted. Further details regarding the CCGT backstop arrangement can be found in BKV's Current Reports on Form 8-K filed with the SEC and available at www.sec.gov. Additional details regarding the modular CRA can be found in the Company's 3Q26 earnings release.

Banpu: committed to our 2030 targets

U.S. CLOSED-LOOP **GAS**



NEXT-GEN **MINING**

POWER+



FUTURE **TECH**

2026	2027	2028	2029

Upstream gas
- New Barnett acquisition

CCUS : +222 ktpa
- **Bowie :** 100 Ktpa
- **Cotton Cove :** 32 Ktpa
- **Eagle Ford** : 90 Ktpa

Long-term PPA with hyperscalers with potential to develop up to +1.8 GW of gas-fired power capacity

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

CCUS : Target
- **1.5 Mtpa**

Strategic Minerals Trading
- Pilot launch

Maximize cashflow from existing coal reserves
Expand exposure in strategic minerals for growth

BESS : +20 MWh (4Q26)
- **Jinhu Qiangfeng**

Solar : +120 MW (4Q26)
- **Jinhu Qiangfeng**

Develop quality megawatts across China, Australia, and Japan

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

BESS : +422 MWh
- **Kerang** 206 MWh
- **Tsuno** 104 MWh
- **Aizu**104 MWh
- **Kamigumi-Tokyo** 8 MWh

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

CVC
- AI Stack fund
- Data Center Energy Management

Grow Net Zero Solution and invest in synergistic ventures across AI stack

02



Financial Summary

Banpu 3Q26 highlights

KEY FINANCIAL METRICS

Sales Revenue

$1,800 M

Driven by strong contributions across core businesses

EBITDA

$400 M

Supported by effective operational and cost initiatives across business pillars.

ND/E

0.86x

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

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.

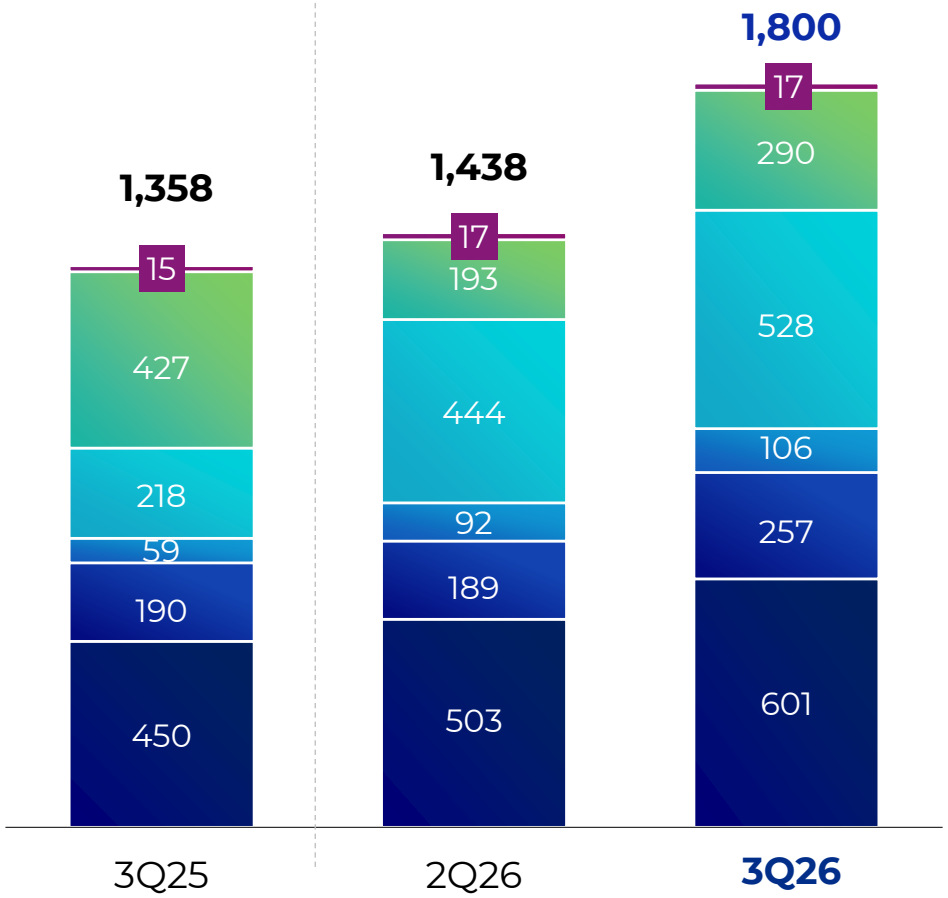
As of 31st July 2026

Consolidated financials:

Sales revenue – 3Q26

TOTAL SALES REVENUE

Unit: US$ M

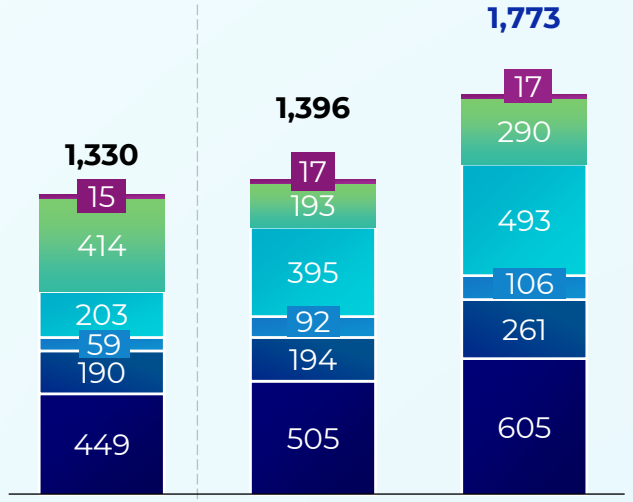


% CHANGE	QoQ	YoY
	+25%	+33%
Future Tech	+1%	+17%
Power+(1)	+50%	-32%
U.S. Closed-loop Gas(2)	+19%	+142%
Next-gen Mining:		
China & Mongolia Coal(3)	+15%	+78%
Australia Coal	+36%	+36%
Indonesia Coal	+20%	+35%

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 and 3Q26
(3) Includes Mongolia Coal & Trading

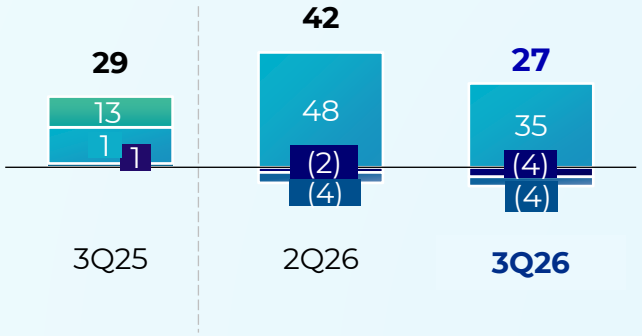
SALES REVENUE FROM OPERATIONS
(EXCLUDING HEDGING)

Unit: US$ M



HEDGING

Unit: US$ M

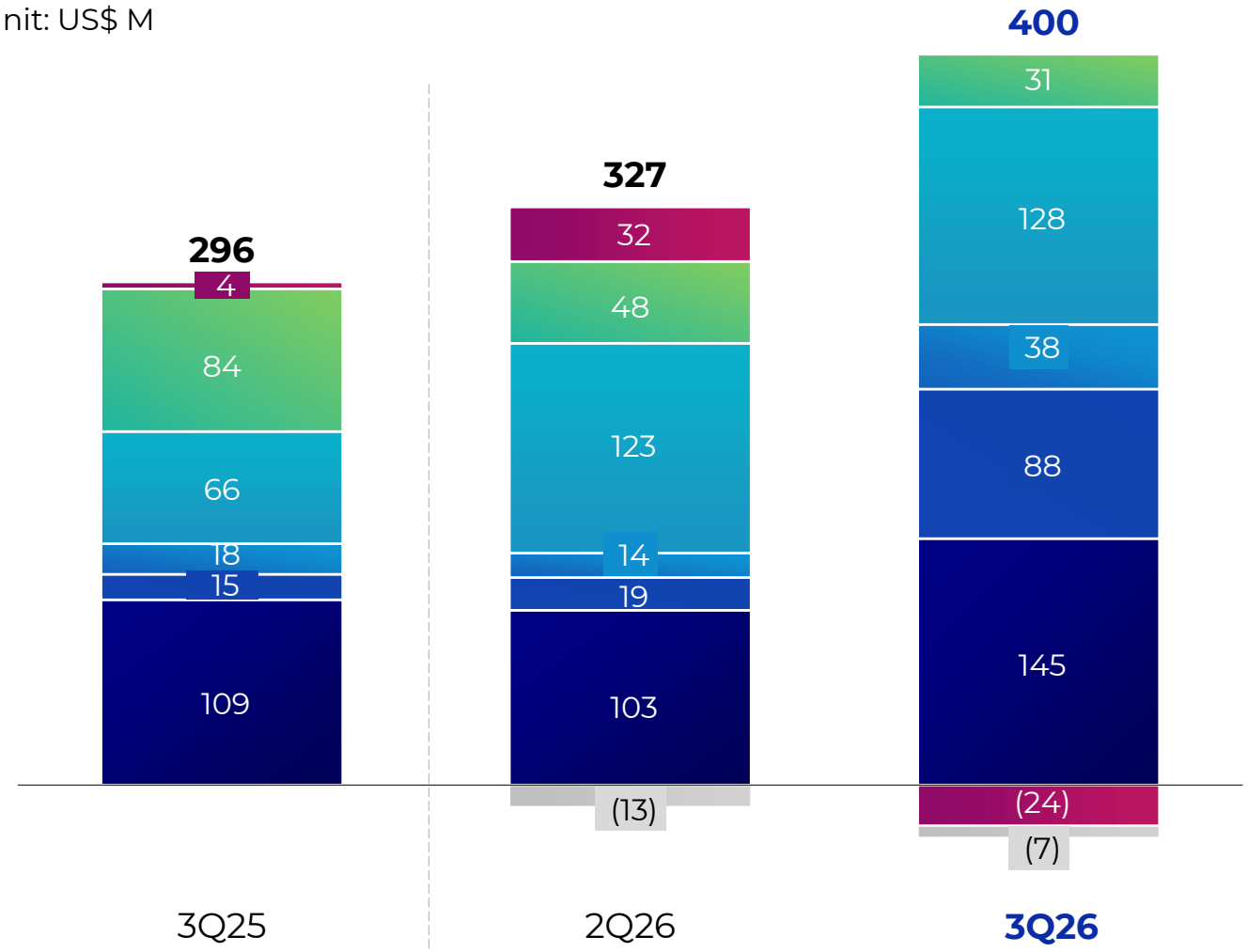


Consolidated financials:

Consolidated EBITDA – 3Q26

CONSOLIDATED EBITDA, BY QUARTER

Unit: US$ M



% CHANGE

QoQ	YoY
+22%	+35%

	QoQ	YoY
Others (Head Office)	NA	NA
Future Tech[1]	NA	NA
Power+[2]	-35%	-63%
U.S. Closed-loop Gas[3]	+4%	+95%
Next-gen Mining:		
China & Mongolia Coal[4]	+161%	+106%
Australia Coal	+357%	+501%
Indonesia Coal	+41%	+75%

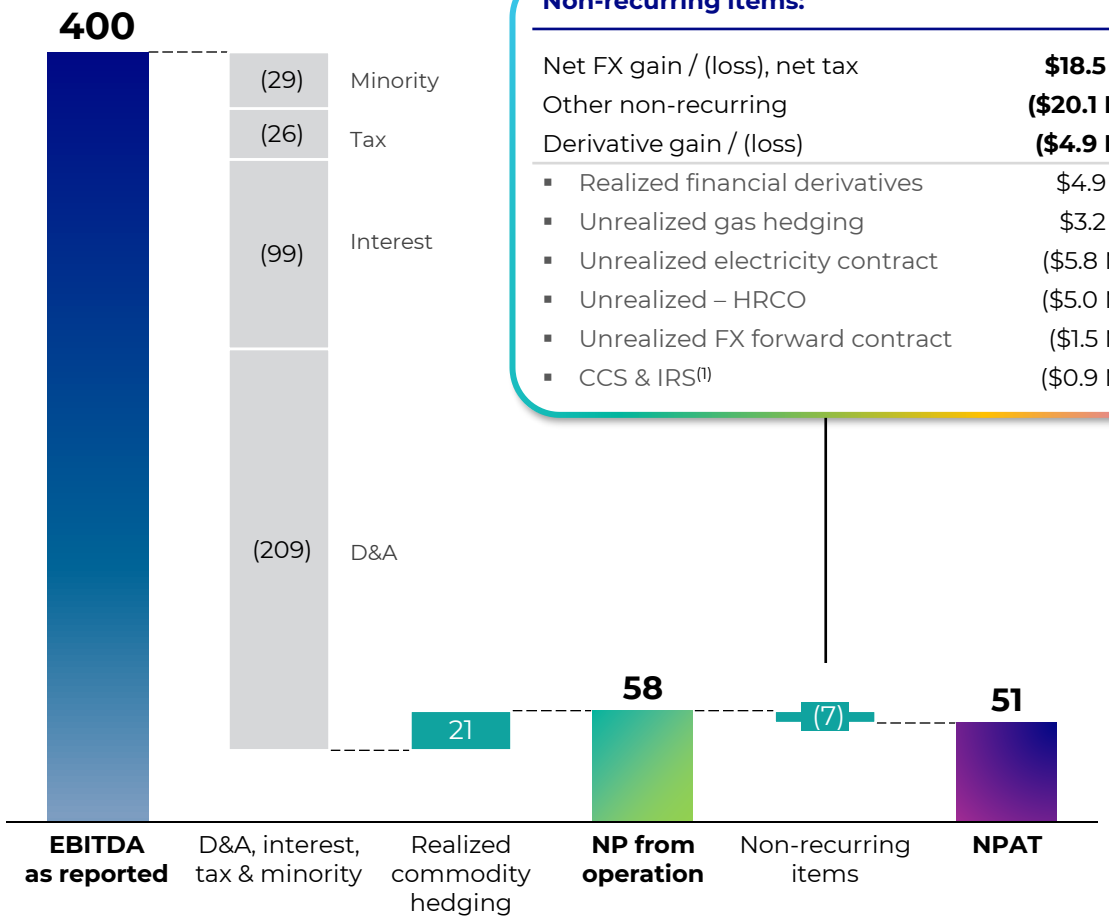
Note: (1) Includes Ebitda contributions from CVC (2) Power+ includes revenue contribution of BKV-BPP (Temple I & II) for January 2026; Includes revenue from Energy Trading and Battery Energy Storage Systems (BESS), previously reported under the Future Tech segment; (3) Includes revenue contributions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

Consolidated financials:

NPAT– 3Q26

3Q26 NET PROFIT AFTER TAX

Unit: US$ M

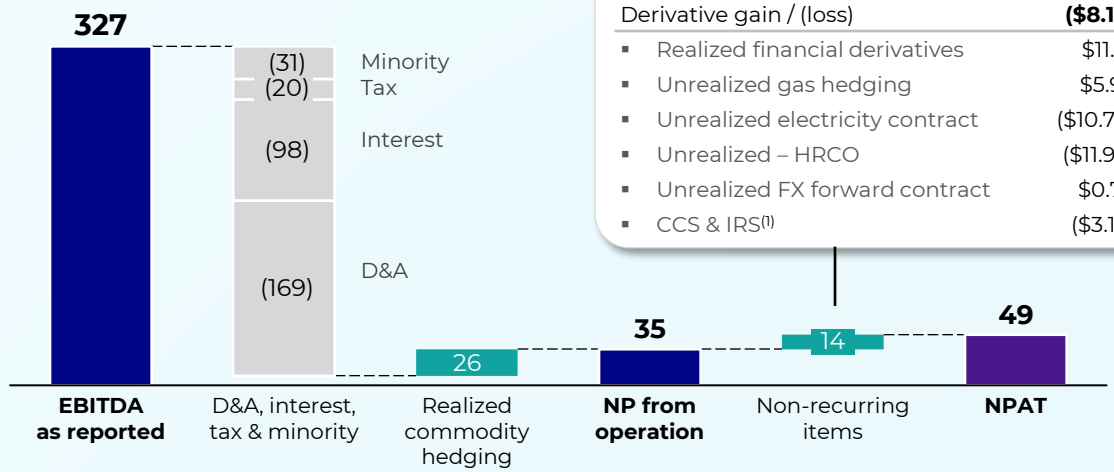


Non-recurring items:

Net FX gain / (loss), net tax	**$18.5 M**
Other non-recurring	**($20.1 M)**
Derivative gain / (loss)	**($4.9 M)**
▪ Realized financial derivatives	$4.9 M
▪ Unrealized gas hedging	$3.2 M
▪ Unrealized electricity contract	($5.8 M)
▪ Unrealized – HRCO	($5.0 M)
▪ Unrealized FX forward contract	($1.5 M)
▪ CCS & IRS[1]	($0.9 M)

2Q26 NET PROFIT AFTER TAX

Unit: US$ M

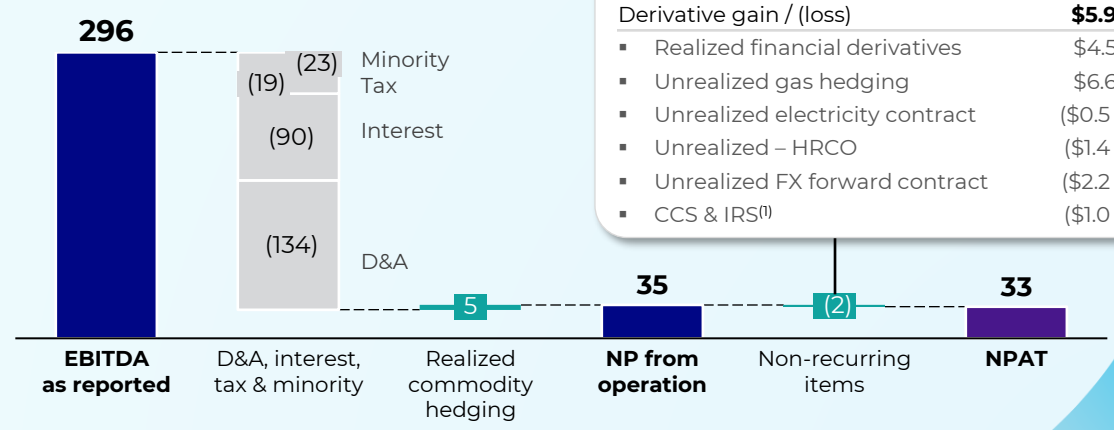


Non-recurring items:

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

3Q25 NET PROFIT AFTER TAX

Unit: US$ M



Non-recurring items:

Net FX gain / (loss), net tax	**($1.4 M)**
Other non-recurring	**($6.3 M)**
Derivative gain / (loss)	**$5.9 M**
▪ Realized financial derivatives	$4.5 M
▪ Unrealized gas hedging	$6.6 M
▪ Unrealized electricity contract	($0.5 M)
▪ Unrealized – HRCO	($1.4 M)
▪ Unrealized FX forward contract	($2.2 M)
▪ CCS & IRS[1]	($1.0 M)

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

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:

Unique platform: Gas-Power-CCUS

Reinforcing position as a leader in low-carbon energy solutions, enabling value creation and margin enhancement opportunities through the sale of carbon sequestered gas, or CSG.

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

BKV®

ESG RATING UPGRADE

MSCI ESG RATING
UPGRADED FROM
A* to *AA

Demonstrating strong commitment to sustainability and resiliency towards long-term ESG risks

Verified Carbon Standard
A VERRA STANDARD

VERRA

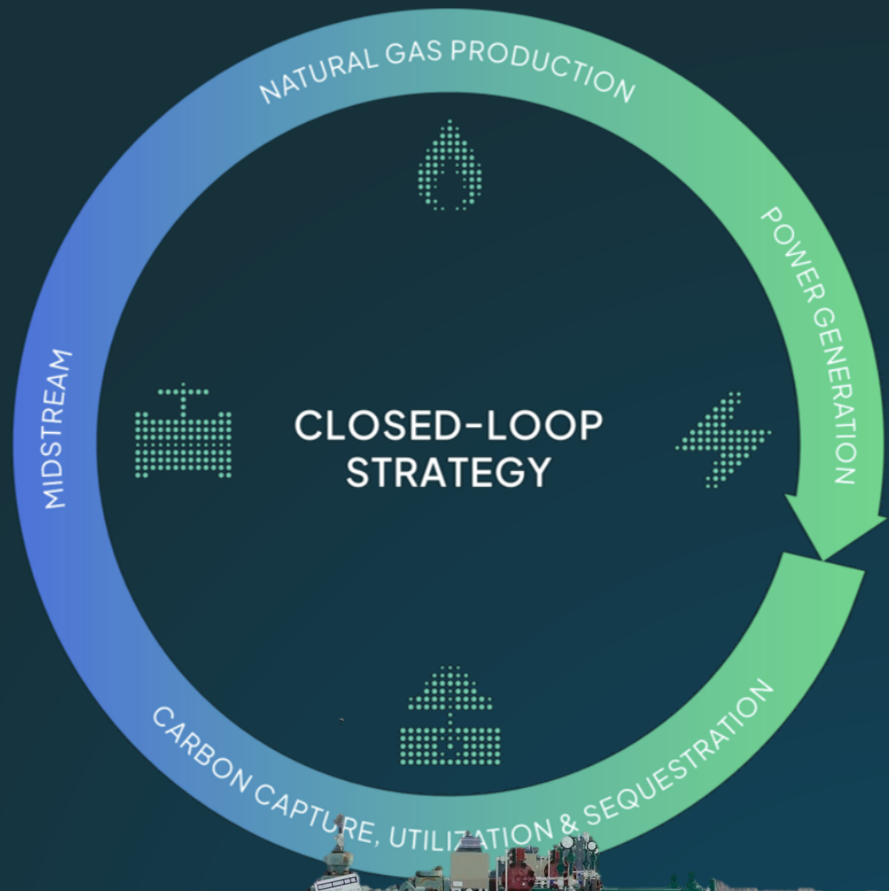
FIRST COMPANY CERTIFIED

CARBON CREDITS FOR NATURAL GAS-ASSOCIATED CARBON SEQUESTRATION



This certification came from Verra, an established and renowned carbon credit certification organization.

Molecules → Megawatts → Carbon Capture → Higher $/Mcfe



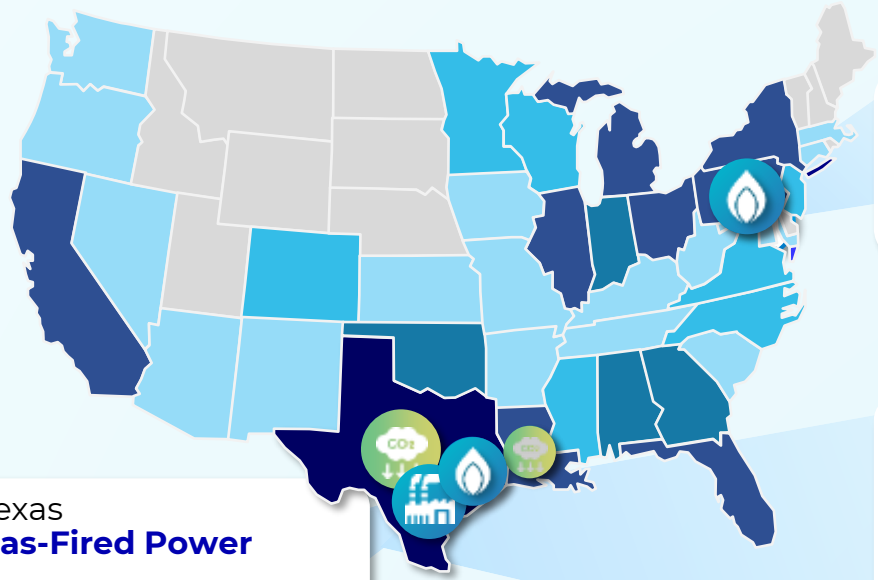


U.S. Closed-loop Gas:

3Q26 highlights

Our gas assets offer a differentiated platform with significant growth potential

Gas Upstream | Midstream | Gas-Fired Power | CCUS



Pennsylvania
Marcellus Shale

0.6 Tcfe 1P reserves [1]

Texas
Barnett Shale

5.5 Tcfe 1P reserves[1]

1,600 miles pipeline[5]

Texas
Gas-Fired Power

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

US Dry Gas Consumption 2025, by State [4]

2,500 - 5,000 Bcf | 1,000 - 2,499 Bcf | 750 – 999 Bcf
500 – 749 Bcf | 250 – 499 Bcf | 0 – 249 Bcf

Average local price [2]

$2.73/Mcfe **+6%** QoQ

Sales volume

GAS

90 Bcfe **+1%** QoQ

POWER

2,317 GWh **+4%** QoQ

CCUS

55 ktCO2 **+54%** QoQ

EBITDA [3]

$134 M **-6%** QoQ

Notes: .
(1) Reserves calculated internally using NYMEX strip pricing scenario as of July 1, 2026. These reserves are not presented in accordance with SEC regulations.
(2) Average local price = Henry Hub - basis differential while Realized price FY25 equivalent to $2.96/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(3) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions;
(4) Source: EIA
(5) Includes gathering and water lines in addition to regulated midstream pipelines. Processing capacity includes 180 Mmcfe/d of processing & treating at the Kripple Kreek facility and 150 Mmcfe/d of treating at the Cotton Cove facility.

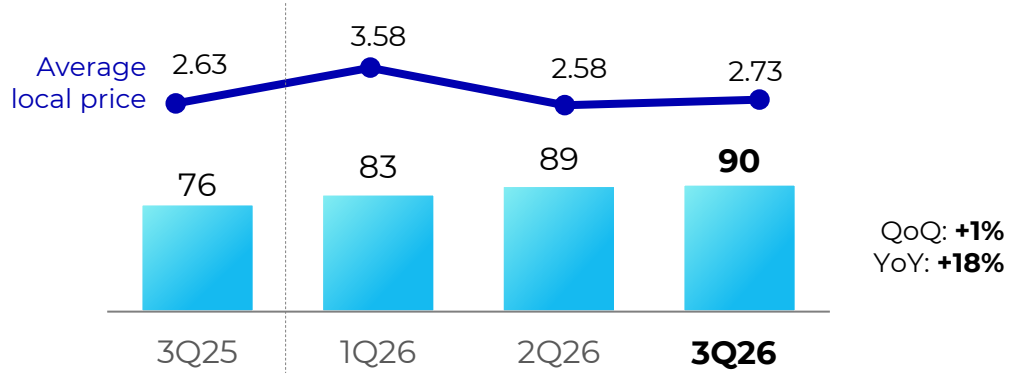
U.S. Closed-loop Gas:

3Q26 operational performance

NATURAL GAS PRODUCTION

Gas Sales Volumes

Unit: Bcfe[1]



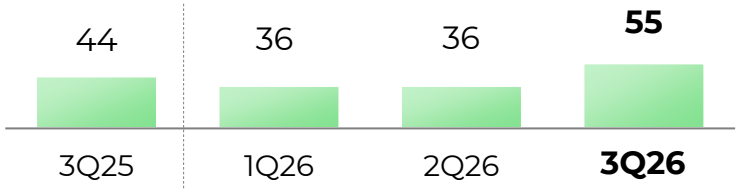
QoQ: **+1%**
YoY: **+18%**

- Henry Hub spot prices averaged $2.87/MMBtu in 3Q26.
- EIA forecasts Henry Hub prices of $3.00-$3.70/MMBtu in 2027, supported by broadly balanced market as growing power and LNG demand is broadly offset by rising gas supply

CCUS

Sequestered Carbon Volume

Unit: kt of CO_2



QoQ: **+54%**
YoY: **+26%**

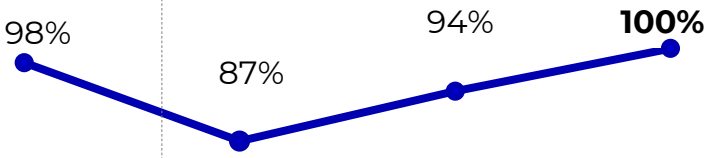
POWER GENERATION

Capacity factor (%)



QoQ: **+3%**
YoY: **+4%**

Equivalent availability factor (%)



QoQ: **+6%**
YoY: **+2%**

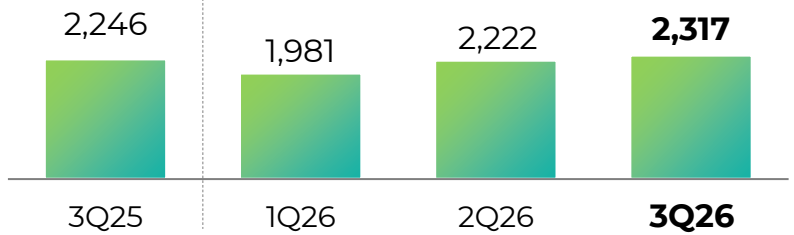
Spark spread (US$/MWh)[2]



QoQ: **+4%**
YoY: **+0%**

Power Sales Volume

Unit: GWh



QoQ: **+4%**
YoY: **+3%**

- ERCOT North Hub wholesale power prices averaged $37.7/MWh in 3Q26, supported by stronger summer cooling demand.
- EIA forecasts prices to remain broadly stable at $30-$40/MWh in 2027

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

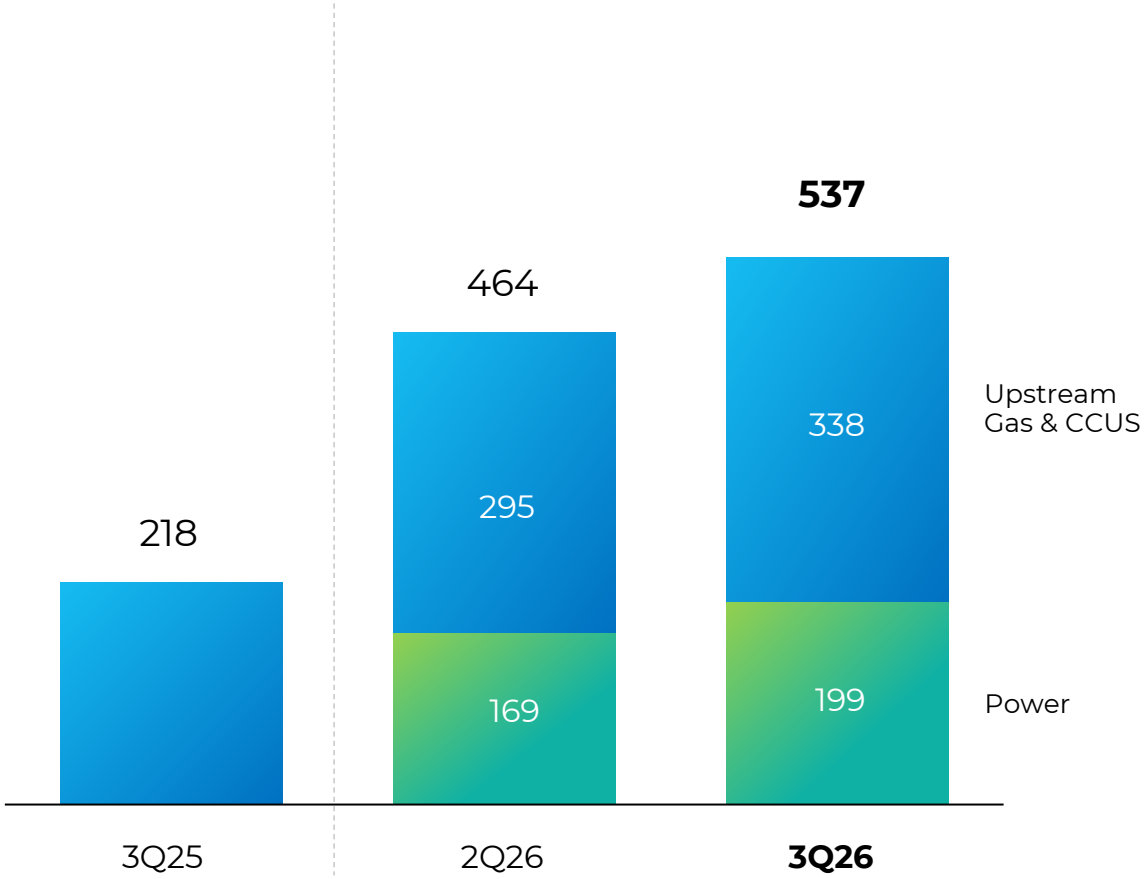
U.S. Closed-loop Gas:

3Q26 financial performance

TOTAL REALIZED REVENUE(1)

Unit: US$ M

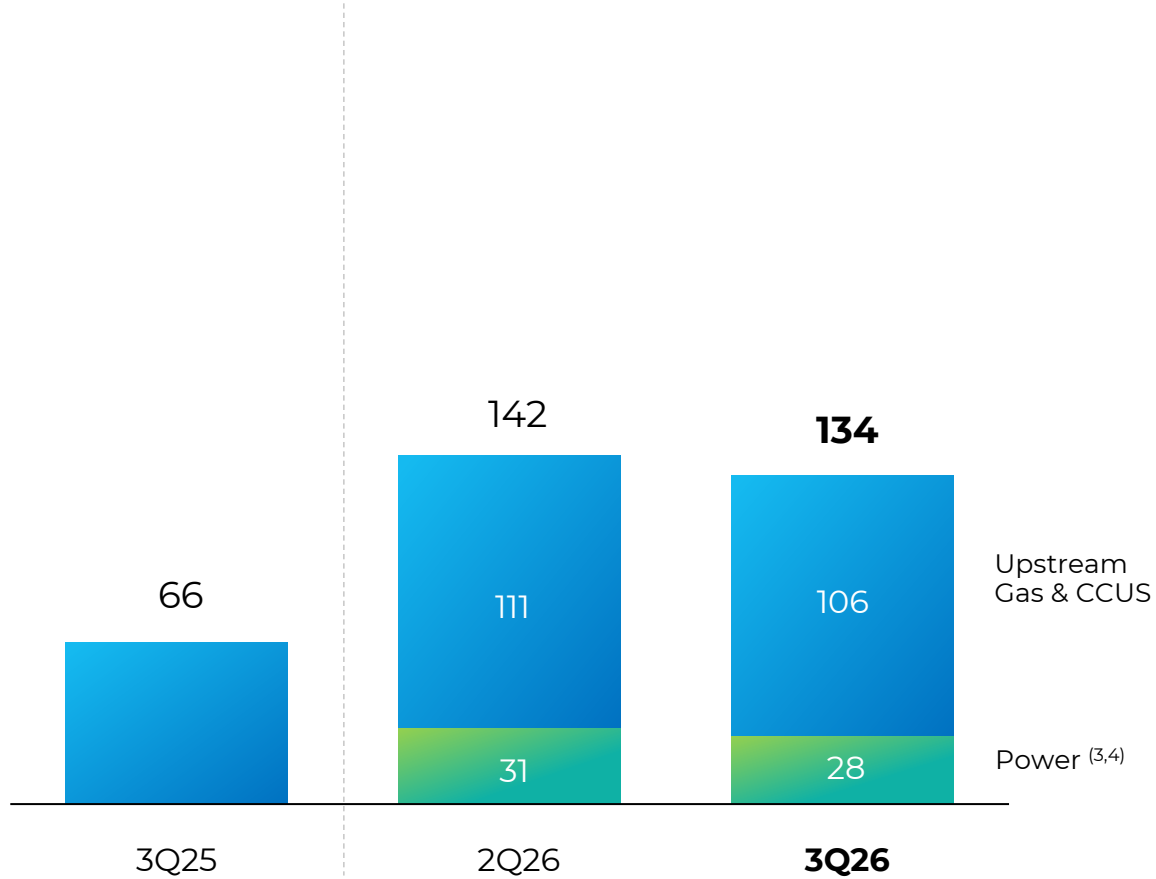
+146% YoY +16% QoQ



EBITDA(2)

Unit: US$ M

+103% YoY -6% QoQ



Note:

(1) IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others;

(2) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions.

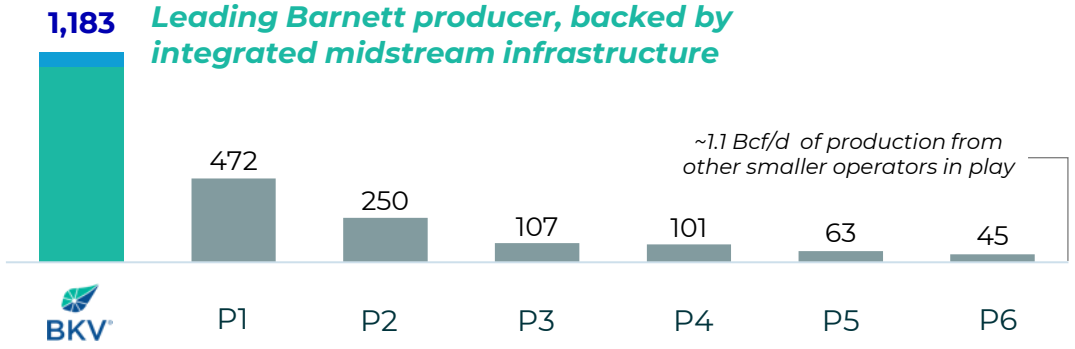
(3) Power JV financial performance has been consolidated starting in February 2026 after BKV completed the acquisition of an additional 25% stake in the Power JV, raising BKV ownership to 75%. The numbers here include two months of revenue and EBITDA.

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

U.S. gas: strong performance across key metrics

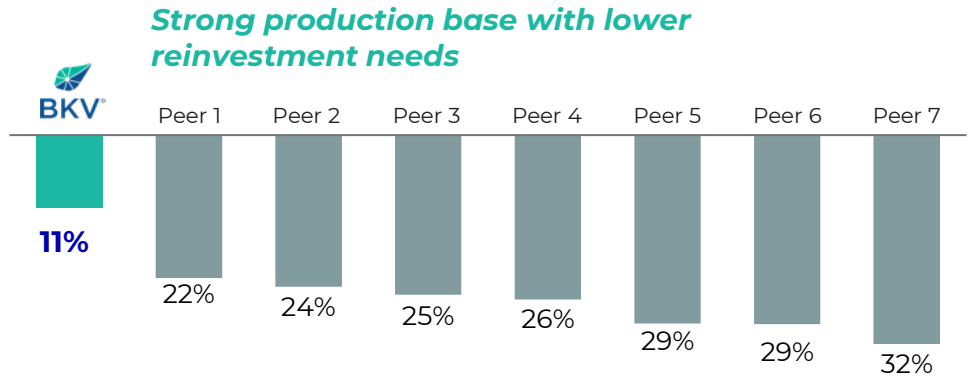
Top Barnett Producers Gross Operated Production (1)

Unit: MMcfe/d



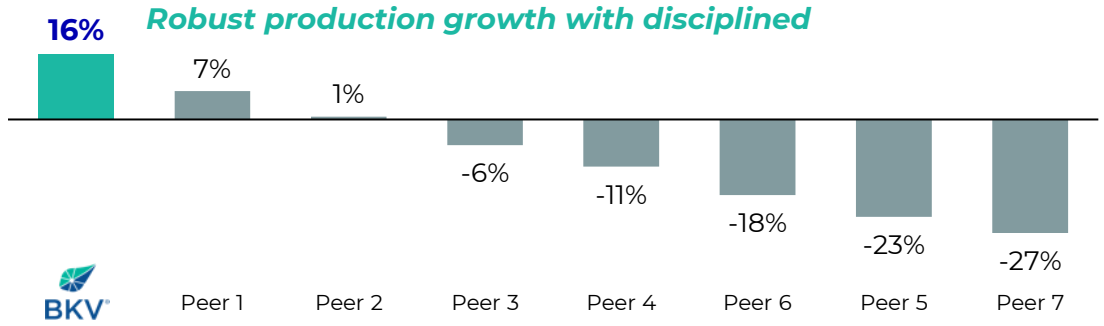
BKV vs Peers 1-Yr Base Decline Rate(2)

Unit: % decline rate



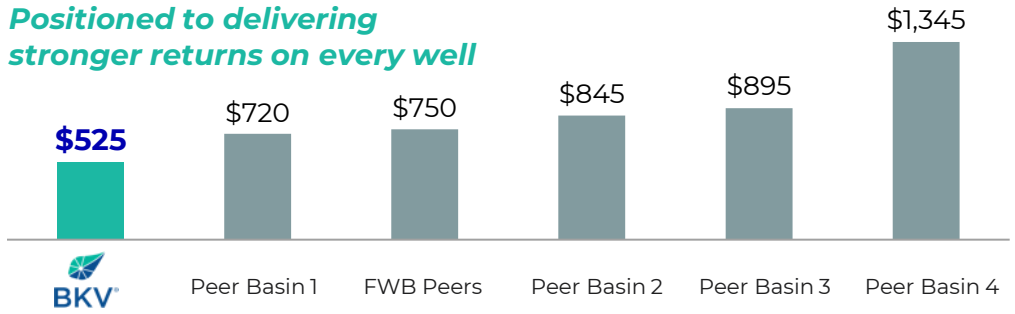
BKV's Leading Growth Efficiency: Organic and Inorganic(3)

Unit: YoY Production Growth % - YoY D&C CAPEX Growth %



BKV's Development Costs Lead Across Major Gas Basins(4)

Unit: $/ft



Note:

1 Based on June/July 2026 gas production information from Enverus (latest available). BKV production is per company data through September 2026. Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, Lime Rock, GHA Barnett. The ~1.1Bcf/d includes smaller producers' volumes not shown on graph.

2 Decline rates from Q2 2026 Enverus NAV reports for peers. For BKV, company-wide December 31, 2025, NYMEX base decline rate for all PDP reserves.

3 Production and D&C CAPEX growth reflect year-over-year change from FY 2025 reported results to FY2026 guidance midpoints. Production and D&C CAPEX growth may include the impact of acquisitions and divestitures. Peer data reflects publicly available data and may not be directly comparable due to differences in reporting practices. Peer set includes AR, CNX, CRK, EQT, EXE, GPOR and RRC.

4 BKV FWB reflects TTM base DC&F costs excluding incremental costs for advanced completions. FWB peer data is based on '25/'26 AFE budgets from non-operated partners. Peer basin data includes a mix of FY2025 reported results and 2026 budget estimates and/or actuals from multiple operators. Comparability may be limited as peer-reported costs may include different cost scopes. Peer basins include Gas Weighted Eagle Ford, Southwest Appalachia, Northeast Appalachia and Haynesville. Peer set includes: CRGY, SM, EOG, RRC, CNX, AR, EXE, EQT, CTRA, NFG, CRK and TEP Barnett.

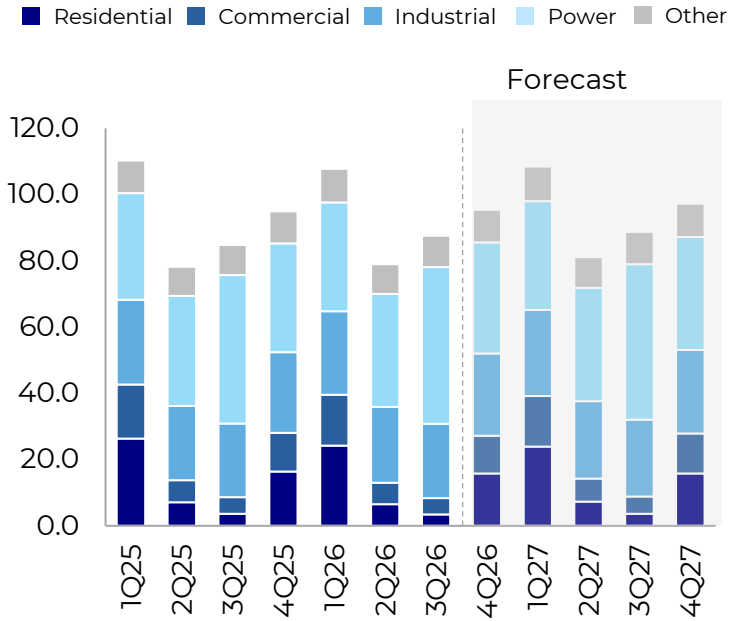
U.S. Closed-loop Gas:

3Q26 U.S. natural gas market update

Growing LNG and power demand support a positive gas price outlook, with ample supply balancing the market

U.S. NATURAL GAS CONSUMPTION

Unit: Bcf/d

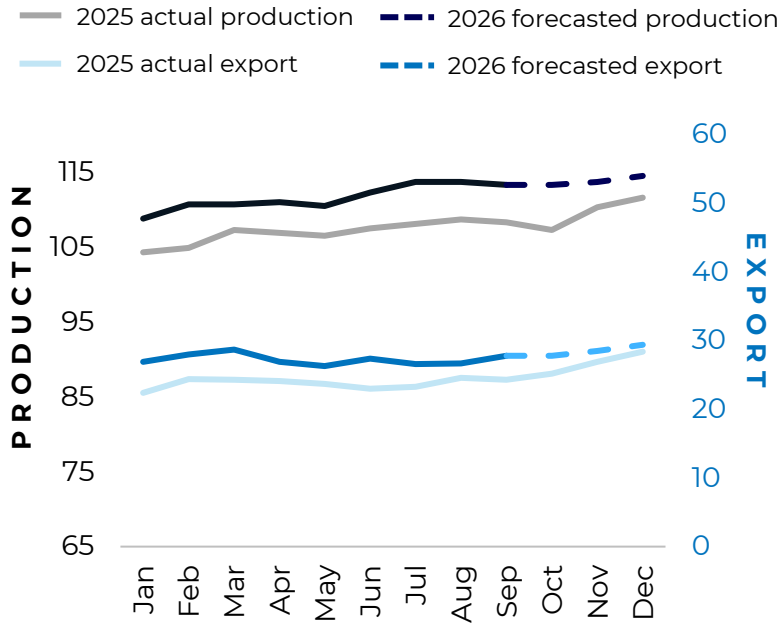


- **U.S. domestic natural gas consumption averaged 88 Bcf/d in 3Q26**, up 11% QoQ and 4% YoY, driven by seasonal summer power demand.
- **Electric-power consumption reached 47 Bcf/d**, the highest-consuming sector during the quarter highlighting natural gas as a flexible and dispatchable fuel that supports grid reliability during high-demand periods.
- **EIA forecasts total US domestic natural gas consumption to rise to 94 Bcf/d in 2027** from 92 Bcf/d in 2026, supported by continued growth in industrial activity and power-sector demand.

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

U.S. NATURAL GAS PRODUCTION

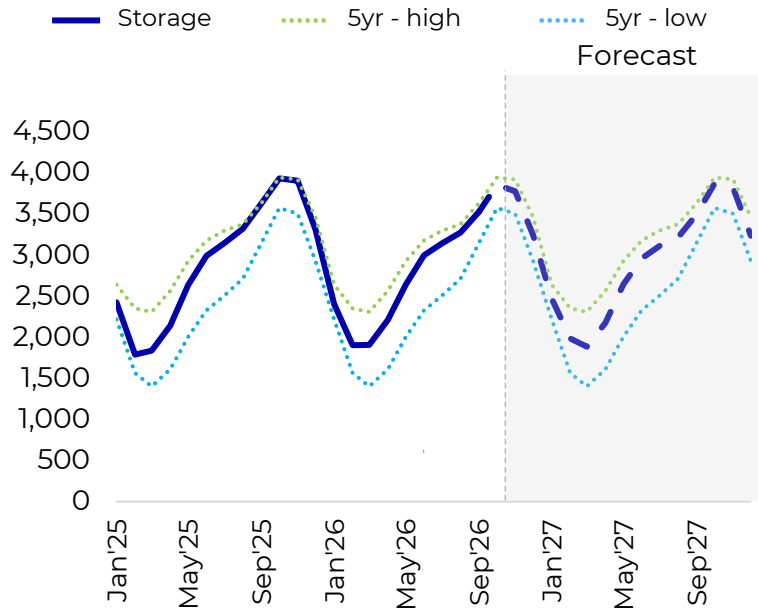
Unit: Bcf/d



- **U.S. dry gas production averaged a record 114 Bcf/d in 3Q26, up 2% QoQ and 5% YoY,** as supply growth continued meet rising power-sector demand and LNG exports.
- **Growth was led by Permian and Haynesville,** with output reaching 30.2 Bcf/d and 17.2 Bcf/d, respectively. Permian associated gas benefited from oil-directed drilling, while the Haynesville remains well positioned to supply Gulf Coast LNG demand.
- **LNG exports remained near record levels at 17.0 Bcf/d in 3Q26.** With liquefaction projects under construction expected to add approximately 14.3 Bcf/d of baseload capacity.

U.S. STORAGE LEVEL

Unit: Bcf

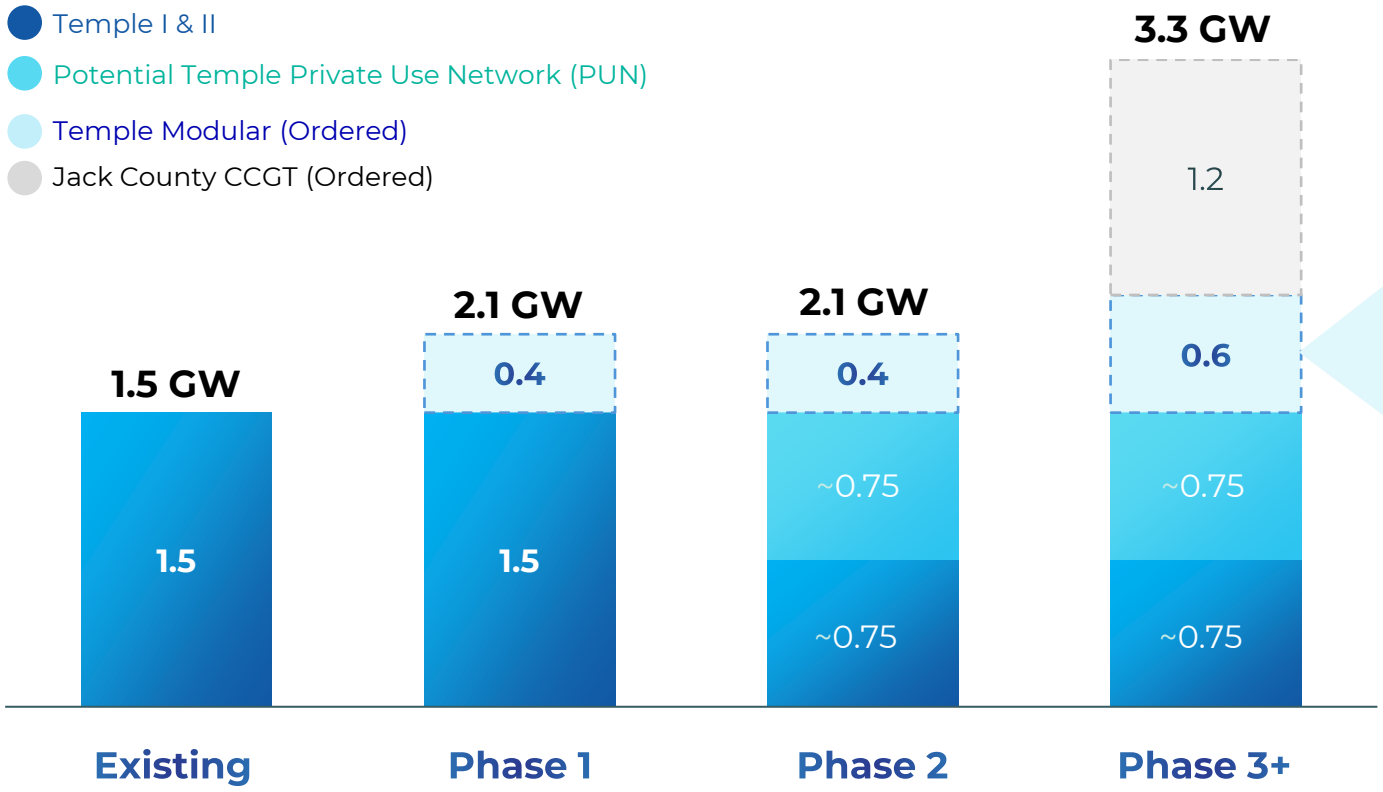


- **U.S. natural gas inventories reached 3.5 Tcf at the end of Sep'26.** EIA expects inventories to reach 3.85 Tcf by end-Oct'26, 2% above the five-year average entering the winter withdrawal season
- **Above-average storage provides a supply buffer for winter heating demand**, though sustained cold weather could accelerate withdrawals

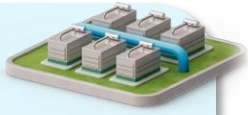
U.S. power: phased approach to achieve multi-GW scale

A PHASED APPROACH TO MULTI-GW SCALE

POTENTIAL GENERATION GROWTH



[1] All capacity additions and power growth beyond existing TI and TII assets are illustrative and subject to significant uncertainties. BKV, through its interest in BKV-BPP Power, currently owns approximately 1.5 GW of uncontracted capacity 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 modular generation and new CCGT plants is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals and commercial negotiations with counterparties. The sequencing, scale and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved. In addition, turbine capacity reservations (approximately 1.2 GW) and committed modular power units (approximately 600 MW) are fungible and may be deployed across multiple potential projects, depending on commercial outcomes. Actual results may differ materially from the illustrative capacity shown.



MODULAR GENERATION RAISES POTENTIAL MARGIN CAPTURE ACROSS BKV'S PLATFORM

01 **Power Offtake:**
Customer-specific capacity and energy arrangements, supported by BKV's retail power capabilities

02 **Gas Supply & Midstream:**
Potential physical delivery to Temple, supported by BKV's midstream and gas-management capabilities

03 **Site Control:**
BKV-controlled land and infrastructure may support lease and site-service economics

04 **Marketing:**
Potential optimization of storage, balancing and physical gas flows around modular generation. Potential to deliver CSG

U.S. Closed-loop Gas:

CCUS Business: Progress and development

2028 TARGET : 1.5 Mtpa CO_2e injection

OPERATING PROJECTS:

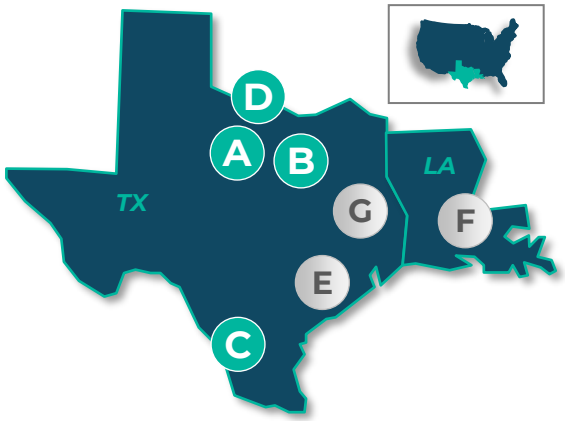
350 ktpa*

Forecasted annual injection run-rate, 2026

DEVELOPING PROJECTS:

70 ktpa

Target annual injection run-rate at full capacity



*Estimated based on operating projects as of 3Q26

PROJECT UPDATES:

01 Barnett Acquisition: Fourth operating project

- ~100 ktpa TTM injection rate (as of 30 Jun'26)
- Acquired as part of 3Q26 New Barnett upstream acquisition, expanding BKV's Barnett CCUS footprint

02 Verra Carbon Credit Verification: Unlocking Carbon Sequestered Gas (CSG)

- BKV became the first company to receive carbon credit verification from Verra for CO2 permanently sequestered through its CCUS operations.
- This milestone enables BKV to monetize carbon credits through its CSG

	Project	Status	COD	Injection *ktpa CO_2e*[1]	Ownership	CO_2 source	Well class	Permit
A	**Barnett Zero** *Bridgeport, TX*	**Operating**	4Q23	183	BKV CIP	**NGP**[3] *(EnLink plant)* ONEOK	Class II	Approved
B	**Cotton Cove** *Tarrant County, TX*	**Operating**	2Q26	32	BKV BPPUS	**Gas Production**	Class II	Approved
C	**Eagle Ford** *South Texas*	**Operating**	2Q26	90	BKV CIP	**NGP**[3] *(Eagle Ford Shale)*	Class II	Approved
D	**Bowie** *Montague, TX*	**Operating**	1Q23	100[6]	BKV	**NGP**[3] *(Barnett Shale)*	Class II	Approved
E	**East Texas** *East Texas*	FID	1H27	70	BKV *(potential BKV-CIP JV[2])*	**NGP**[3] *(East Texas)*	Class II	In progress
F	**High West** *Louisiana*	Pre-FID	TBD	**TBD**	BKV	**Local Emission Sources** NuQuest ENERGY	Class VI	Submitted
G	**Haynesville**[5] *East Texas*	Pre-FID	TBD	**TBD**	BKV	**NGP**[3] *(Partner's plants)* COMSTOCK RESOURCES	Class VI	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 (6) Injection rate is the trailing twelve-month injection rate as of Sep 30, 2026

04

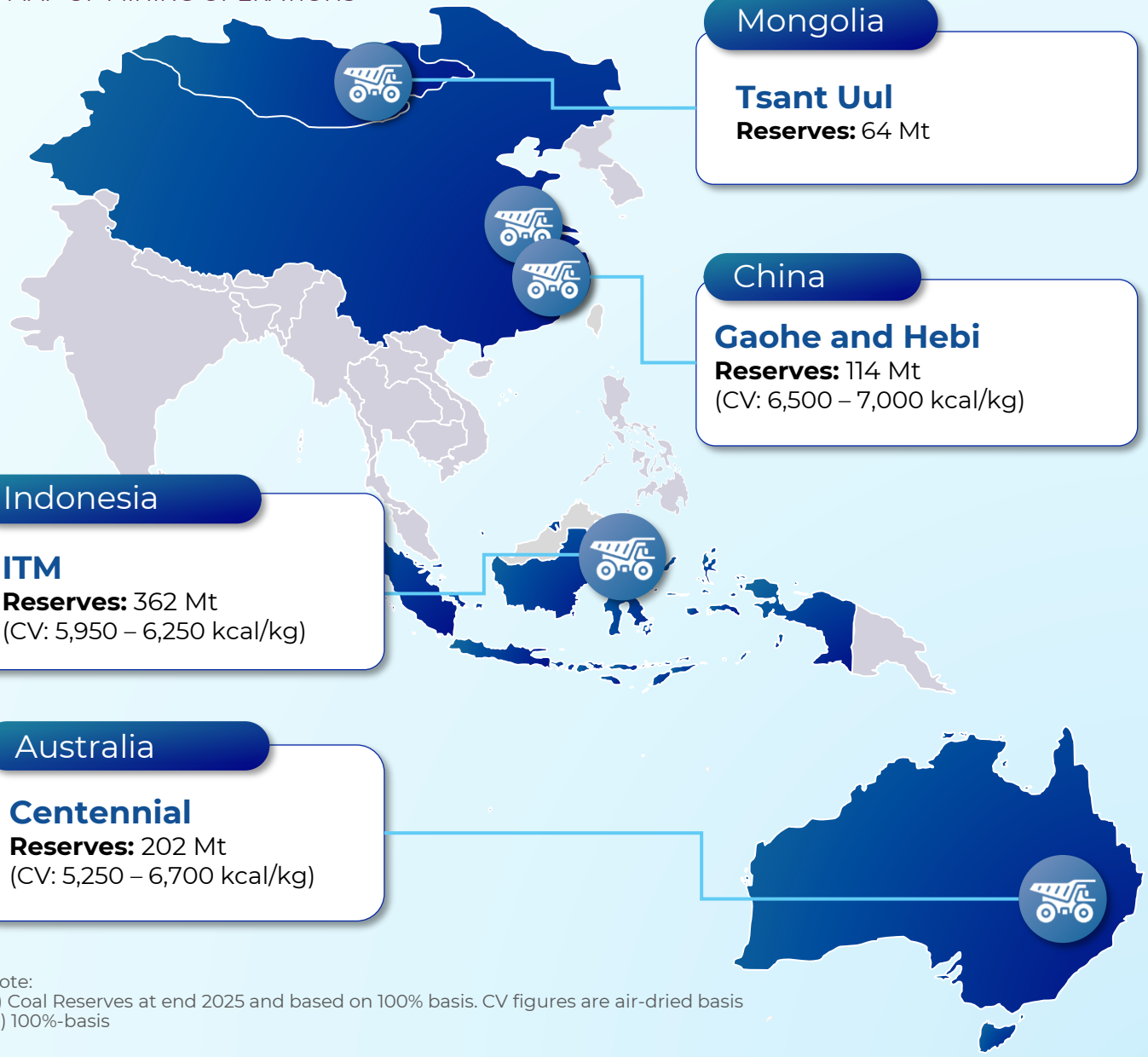


Next-Gen Mining

Next-Gen Mining:

3Q26 highlights

MAP OF MINING OPERATIONS[1]



Mongolia

Tsant Uul
Reserves: 64 Mt

China

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

Indonesia

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

Australia

Centennial
Reserves: 202 Mt
(CV: 5,250 – 6,700 kcal/kg)

Production volume

11.6 Mt **+12%** QoQ

Sales volume[2]

12.0 Mt **+6%** QoQ

EBITDA

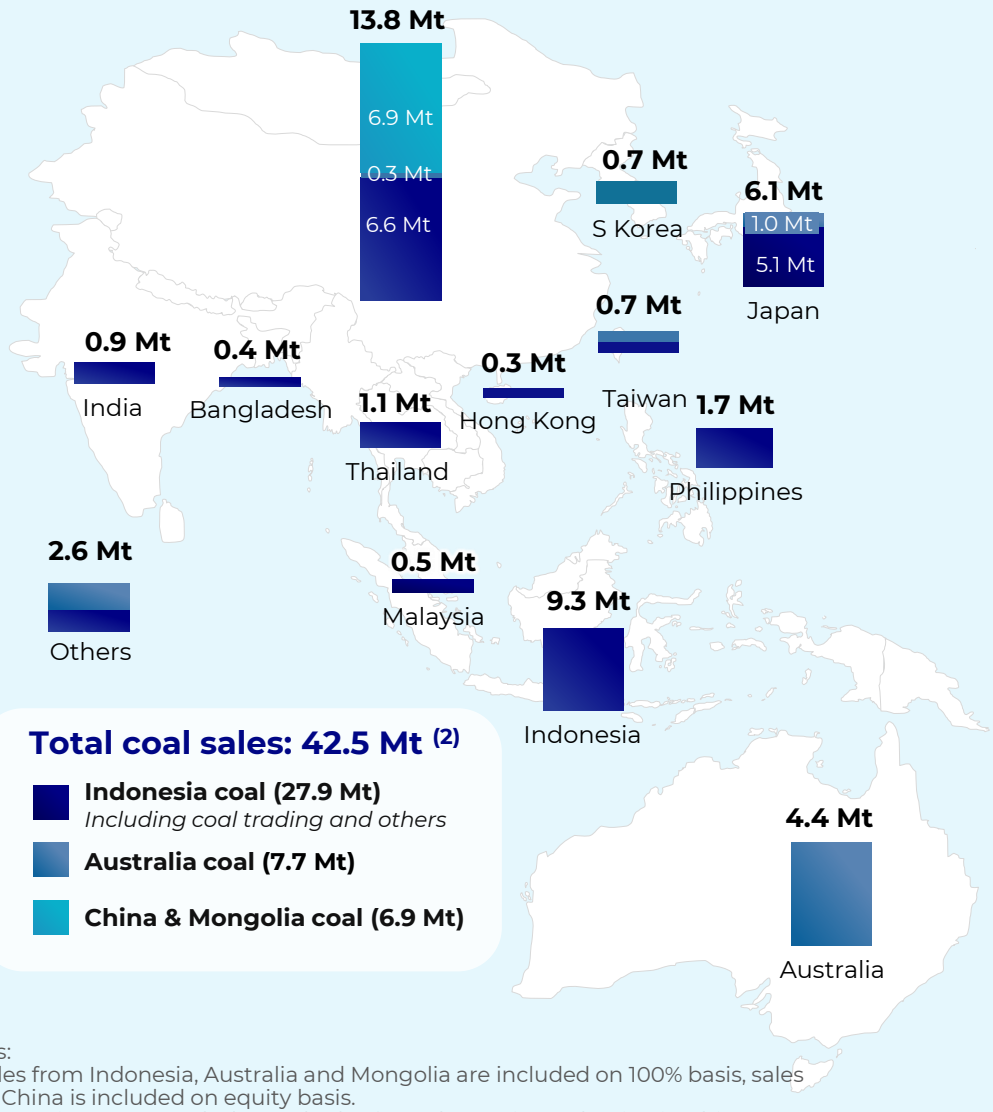
$271 M **+98%** QoQ

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

Next-Gen Mining:

Group coal sales

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



Total coal sales: 42.5 Mt [2]

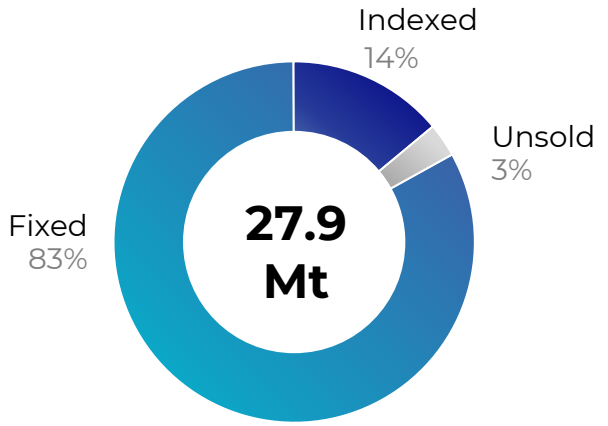
- **Indonesia coal (27.9 Mt)** *Including coal trading and others*
- **Australia coal (7.7 Mt)**
- **China & Mongolia coal (6.9 Mt)**

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

Coal Sales [3] Pricing Status

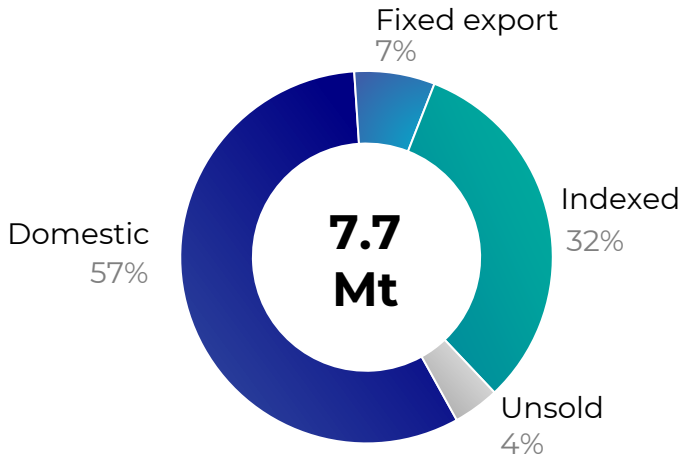
2026E INDICATIVE COAL SALES

Indonesia



*Includes post shipment price adjustments as well as traded coal

Australia



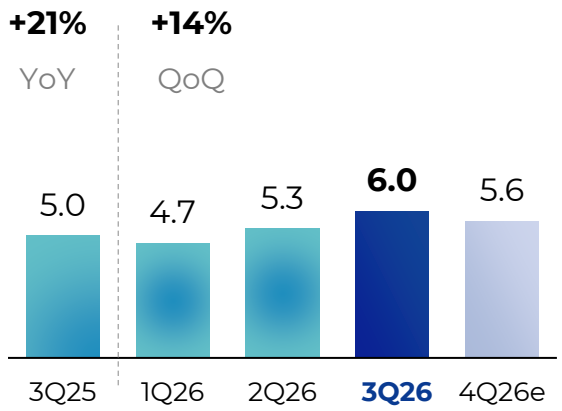
Next-Gen Mining:

Mining operational summary

ROM Production and Key Updates

Indonesia Coal

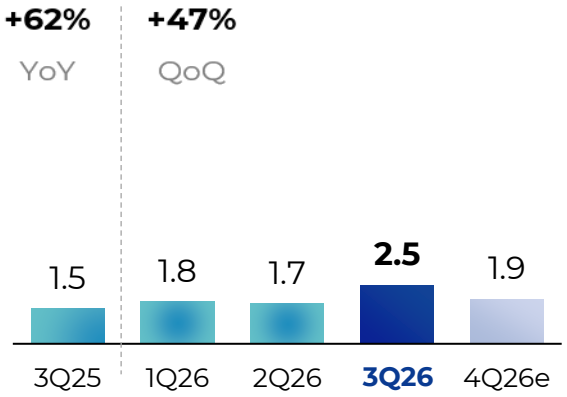
2026 target: 21.5 Mt



- 3Q26 production reached 6.0 Mt, an increase of 14% QoQ, supported by favorable dry weather conditions.
- 4Q26 production is targeted at 5.6 Mt, with the impact of previous-quarter low river water levels continuing to weigh on GPK production. Total FY26 production is expected to reach 21.5 Mt.

Australia Coal

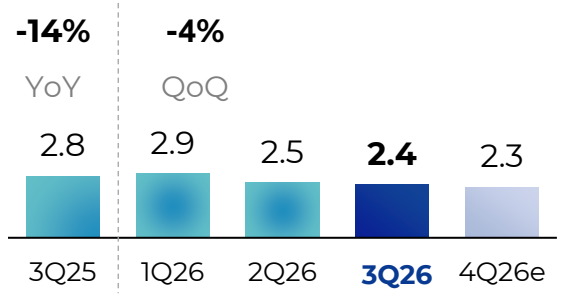
2026 target: 7.9 Mt



- Total ROM production reached 2.5 Mt, benefiting from full production throughout the quarter following longwall relocation in prior periods.
- 4Q26 production is targeted at 1.9 Mt, with both Mandalong and Springvale undergoing planned longwall relocations.
- Mandalong continues to record significant productivity improvements with development rates increased by 9.4% QoQ.

China Coal

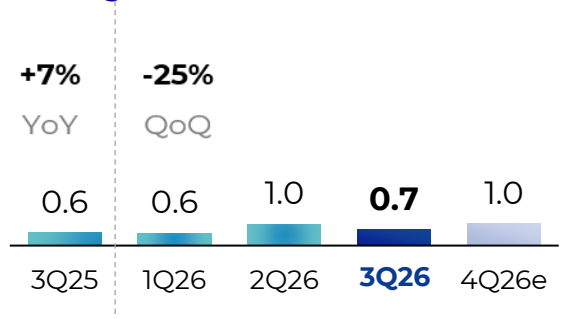
2026 target: 10.0 Mt



- **Gaohe:** secured additional production quota for 4Q26, raising the FY2026 production target, while tighter supply from enhanced safety inspections and production controls supported higher coal prices in 3Q26.
- **Hebi:** Smooth longwall transition and higher negotiated prices support performance.

Mongolia Coal

2026 target: 3.2 Mt



- 3Q26 production was lower than 2Q26 reflecting increased pre-stripping activities as part of the ongoing pit expansion.
- For 4Q26, ROM production is expected to increase, enabling the operation to capitalize on improving market demand.

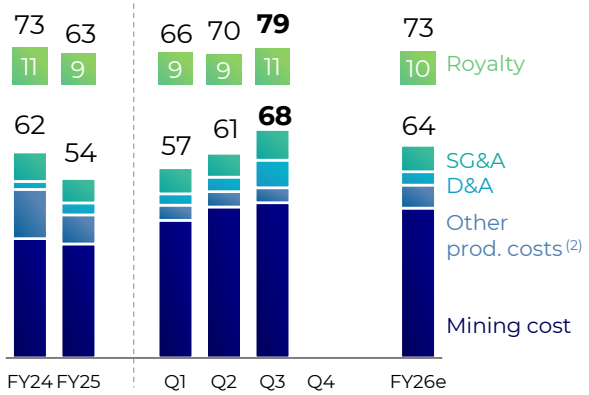
Next-Gen Mining:

Mining cost summary

Average Total Cost Breakdown

Indonesia Coal[1]

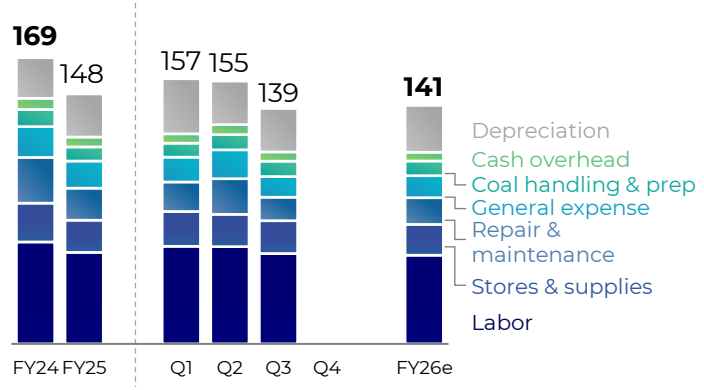
Unit: US$/t



- 3Q26 average cost (excl. royalty) stood at $68/t, reflecting higher mining activities and elevated fuel prices.
- FY26 average cost (excl. royalty) is estimated at $64/t (+17% YoY), as sustained fuel price pressures are expected to weigh on mining and coal transportation costs.

Australia Coal[1]

Unit: A$/t

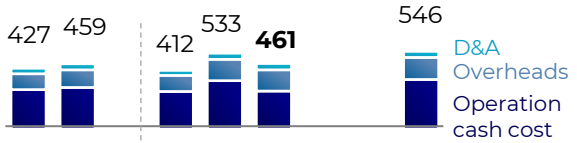


- 3Q26 average cost was A$139/t, lower QoQ driven mostly by higher sales tonnes with both LW sites on full LW extraction during the quarter.
- FY26 costs are forecast to be approximately A$7/t lower than FY25, driven by higher production, partially offset by persistent inflation in Australia.
- Cost control remains a priority, driven by improved procurement management and expenditure controls.

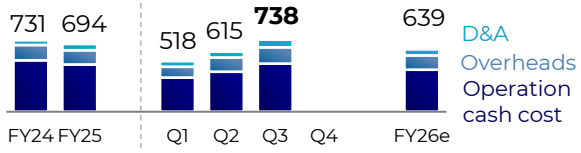
China Coal

Unit: RMB/t

GAOHE



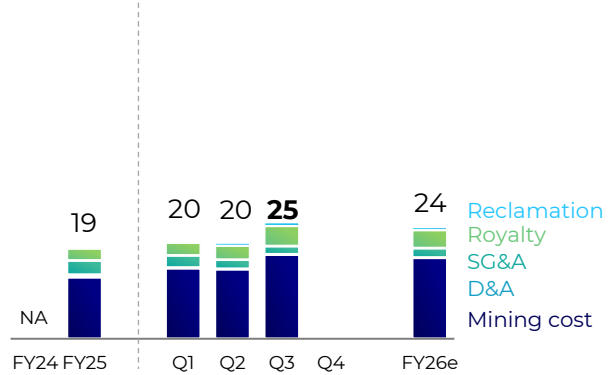
HEBI



- Gaohe's unit cost improved to RMB 461/t in 3Q26, from lower production costs, while Hebi's cost increased to RMB 738/t, from lower sales volume during the longwall panel change.
- Continued focus on cost management and implementation of cost initiatives to sustain profitability.

Mongolia Coal

Unit: US$/t



- 3Q26 total cost was US$25/ton, reflecting pit expansion activities, higher S/R production area, fuel and royalty reference prices.
- FY26 cost per ton is expected to be impacted by pre-stripping activities in 2H26 together with higher fuel and royalty reference prices.

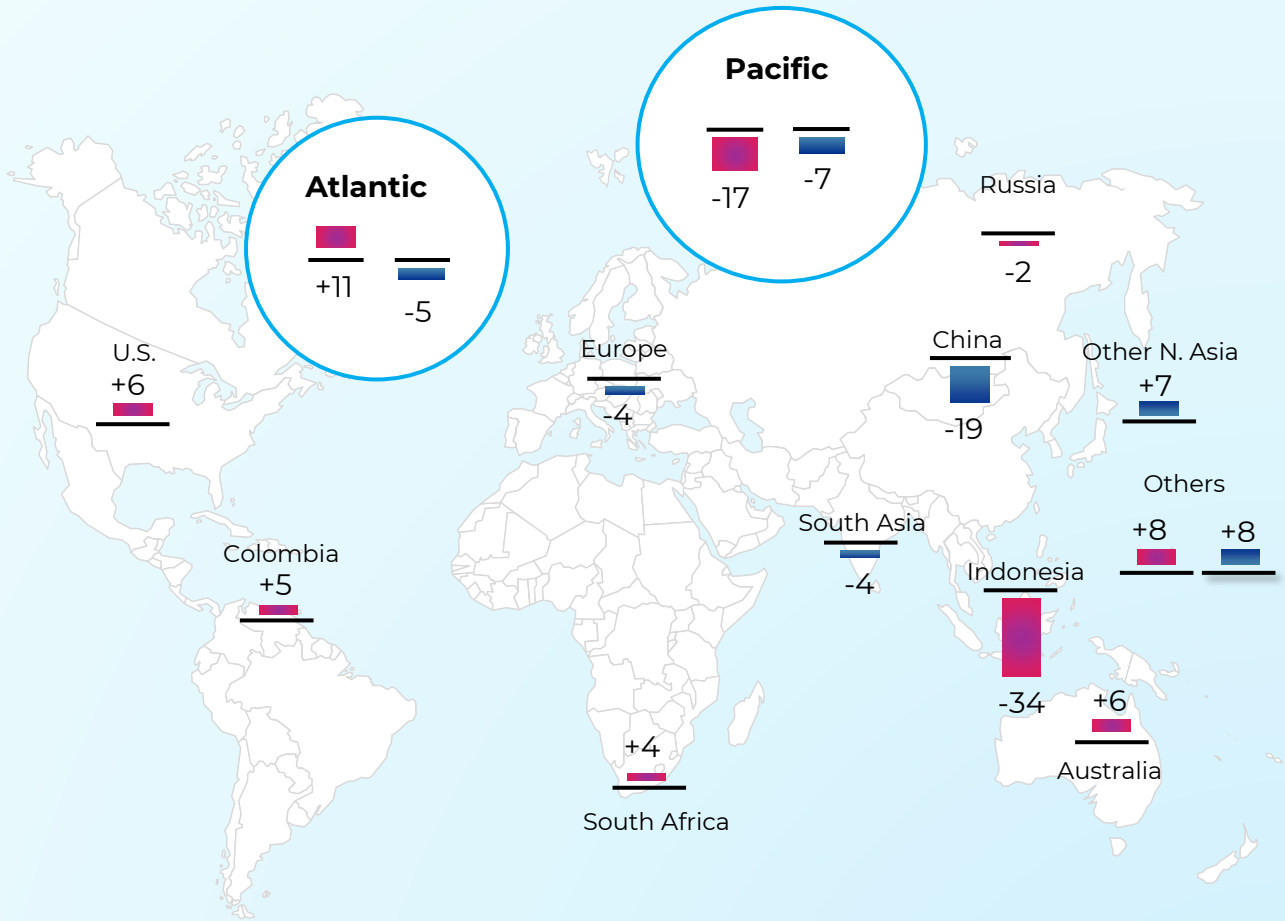
Note: (1) These figures do not include selling, distribution and royalty costs; based on 'sold' production;
(2) Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

Next Gen Mining:

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025

Unit: Mt Demand Supply



Demand trends

Thermal coal demand has been supported by restocking, industrial activity, amid tight supply. Uncertain LNG supply and high gas prices from the Middle East conflict continues to support coal consumption and gas-to-coal switching.

China: Imports are supported by tight domestic supply due to stricter safety check. China is pushing miners to ramp up production ahead of winter. The outlook is cautious as the government may intervene on domestic prices, and a milder-than-normal winter might limit heating demand.

India: Weak monsoon has lifted coal burn, but imports stays cautious. Import demand has been supported by restocking, as domestic supply has been prioritized to low-stock power plants.

Japan, Korea, Taiwan: Winter restocking and high LNG prices keep coal demand firm, especially in Japan and Korea due to gas-to-coal switching economics, while Korea's seasonal emissions rules favor high-quality, low-emission coal specs.

Europe: Coal demand is expected to rise modestly on winter restocking and low gas storage levels. High gas prices favor coal-fired generation, though low Rhine levels have disrupted deliveries to inland plants.

Supply trends

Thermal coal supply remains tight due to weather-related and logistical disruptions, while Indonesian policy measures and constraints across major exporting regions continue to support prices. Higher diesel prices from the Middle East conflict and broader inflation raise mining costs worldwide.

Indonesia: Policy and El Niño-driven drought have capped exports. Delayed RKAB revisions, high DMO and low rivers have cut export availability; DSI only oversees exports; cargo ownership and trade flows are unchanged.

Australia: Coal supply remains steady, with dry El Niño conditions expected to support production and export flows. However, the outlook remains cautious as port congestion and port maintenance may delay coal loadings.

Others:

- **South African** and **Colombian** supply faced logistics disruptions.
- **Russian** exports stay tight: Black Sea closures pushed exports toward northwestern ports and Asia, while output stays flat.
- **U.S.** coal remains a flexible swing supplier.

Next-Gen Mining

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

AI integration and digitalization for smart mining operations

Decarbonization and energy efficiency improvements through renewables and smart mgmt.

the **portfolio.**

performance & strategy.



updates.



INDONESIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
21.5 MT	27.6 MT

Performance overview

FY26 Production is expected to reach 21.4 Mt, with 2H26 production planned to increase by ~18% compared with 1H26.

Strategy and action

Optimize production planning to maintain appropriate inventory levels while managing cost pressures from higher fuel prices.

Updates & initiatives

- **Improve cost efficiency and minimize impacts from higher fuel prices** through optimized OB distance and hauling, supplier price renegotiations, and overhead cost reductions.
- **Launching strategic minerals trading** activities with initial trial shipments.

AUSTRALIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
7.9 MT	7.7 MT

Performance overview

Production on track with two longwall relocations in 4Q26. ASP continues to strengthen on a more favorable export sales mix.

Strategy and action

Maximizing production performance across the business through enhanced operating practices whilst maintaining a lower and more sustainable cost base and disciplined capital deployment.

Updates & initiatives

Margin enhancement initiatives through workforce optimization, monetizing unused port capacity, renegotiating contracts, and optimizing supplier spending.

CHINA & MONGOLIA

PRODUCTION TARGET 2026E	SALES TARGET 2026E
13.2 MT	12.1 MT

Performance overview

- **China:** Gaohe JV secured additional production quota to support government's supply requirements, supported by strong ASP and an optimized sales mix.
- **Mongolia** : Production ramp-up to capture strong market demand and support revenue growth.

Strategy and action

- **China:** Strengthen JV partnerships and dividend sustainability, while maintaining close engagement as plan, continued cost efficiency, clean coal optimization, and digital productivity initiatives.
- **Mongolia:** Improve mining productivity and optimize logistics costs to enhance competitiveness and margins

Updates & initiatives

- **China: Advancing new coal washing plant project** to enhance ASP and prepare mine life extension through village relocation. Bidding has been completed with progress is proceeding as planned.
- **Mongolia: Advance equipment electrification** through strategic partnerships to support sustainability and long-term cost efficiency.

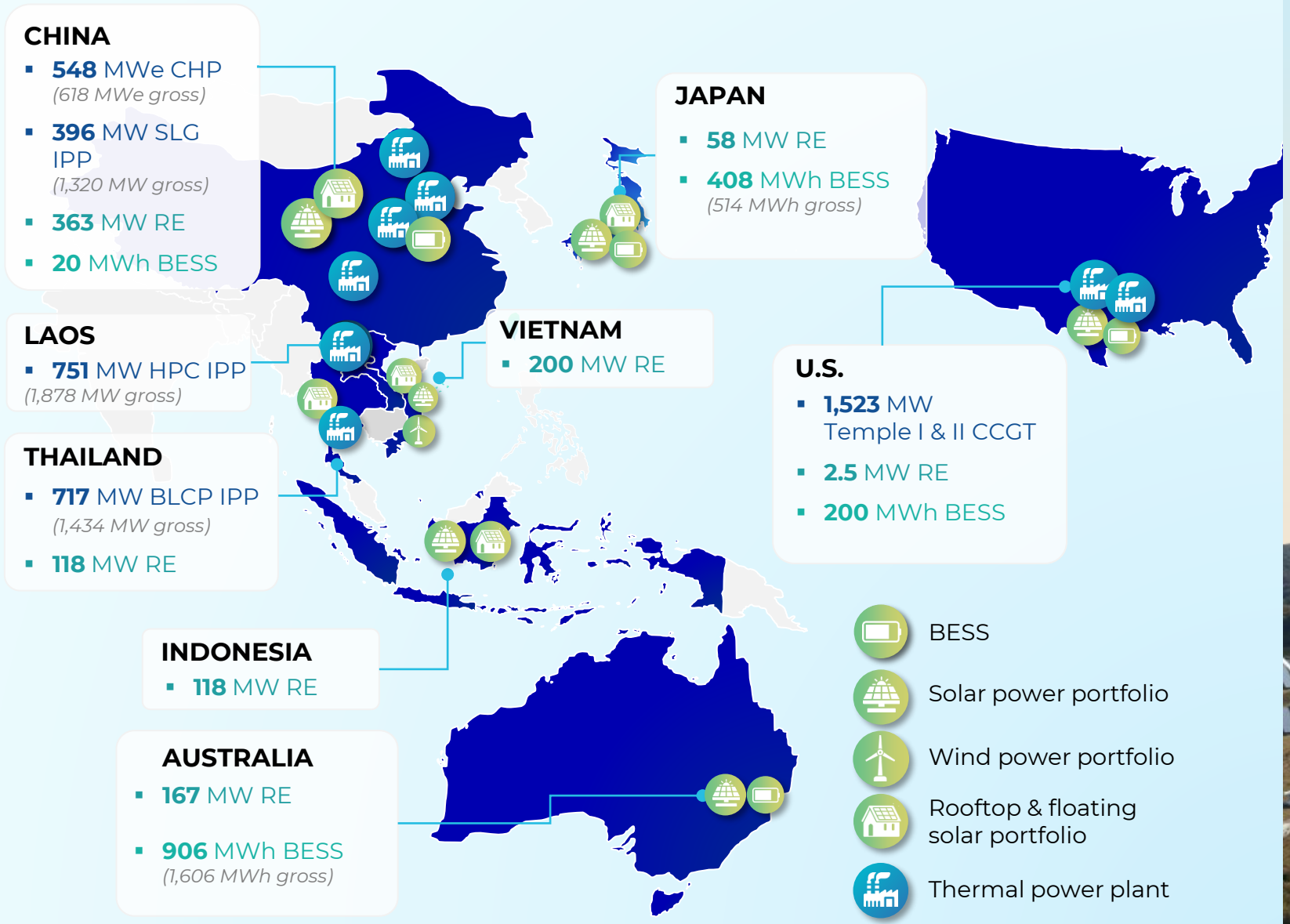
05



Power+

Banpu Group Total Power Portfolio:

4,960 MW committed capacity



3,935 MW

Committed Thermal Equity Capacity

1,025 MW

Renewables Capacity

673 MW — Solar & Wind Power

352 MW — Rooftop & Floating Solar Capacity

1,534 MWh

Battery Energy Storage System (BESS) Equity Capacity

5,415 GWh

Power traded 9M26

Power+:

Maximizing value of legacy assets while accelerating clean growth

the **portfolio.**

3Q26 **updates.**

BASELOAD THERMAL ASSETS

Unlocking Value of legacy assets

Expansion of biomass co-firing to cover *all three China CHPs*, targeting 10% bio-mass co-firing ratio

Expected CO_2 reduction in 2027

70 ktpa ▼

Expected fuel cost savings in 2027

Approx. **RMB 1 M**

Decarbonization with monetization potential through sales of Carbon Emission Allowances (CEAs)



RENEWABLES+

Expanding Capacity in cleaner generation

Projects advancements across the renewables and BESS pipeline

China Solar & BESS: Jinhu Qianfeng

120 MW

20 MWh

- On track to COD in 4Q26
- All piling works are completed.
- Solar installation reached 98%.
- BESS installation completed and passed all testing.



Australia BESS: Wooreen

1,400 MWh

- Construction progressing as planned including key electrical infrastructure and high-voltage transformers
- First battery units arriving on site, marking an important construction milestone



Power+:

Thermal Power : delivering strong and stable cashflow

THAILAND BLCP — 717 MWe

Quarter update:

Maintained solid operations with a 91% EAF and improved operating profit, while share of profit declined mainly due to FX losses.

Performance:

91%	EAF[1] (-8% YoY)
THB 4.3 bn	Revenue (-3% YoY)
THB 193 M	Share of profit (-23% YoY)

Outlook:

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



LAOS HPC — 751 MWe

Quarter update:

Continued deliver solid operations with 91% EAF. Share of profit was impacted by lower revenue

Performance:

91%	EAF[1] (-1% YoY)
THB 5.2 bn	Revenue (-3% YoY)
THB 0.8 bn	Share of profit (-3% YoY)

Outlook:

- HPC continues to generate stable cash flow, supported by reliable operations and consistent dividend contributions.



CHINA CHP — 548 MWe[2]

Quarter update:

Operations remained resilient despite temporary profitability pressure from higher coal costs

Performance:

RMB 201 M	Revenue (+4% YoY)
RMB 16 M	EBITDA (-62% YoY)
(RMB 6 M)	Share of loss (-149% YoY)

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

Quarter update:

Share of profit in 3Q26 was impacted by lower tariffs and higher coal prices, while underlying operations remained solid.

Performance:

1,144 GWh	Net power sold (-7% YoY)
RMB 405 M	Revenue (-12% YoY)
RMB 1 M	Share of profit (-95% YoY)

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; (2) Includes Luannan (100%), Zhengding (100%), and Zouping (70%)

Power+ :

Renewable Power: quality megawatts across Asia Pacific

OPERATING ASSETS



177 MW

China
Solar

52 GWh
Power sold
10% YoY ▼

RMB 11 M
Profit contribution
19% YoY ▼

Lower irradiation reduced power sold.



54 MW

Japan
Solar

21 GWh
Power sold
68% YoY(1) ▼

JPY 87 M
Cash distribution
17% YoY ▲

Output came in below budget on unfavorable weather.



167 MW

Australia
Solar

35 GWh
Power sold
17% YoY ▲

(A$ 6 M)
Share of loss(2)
N/A

Loss widened despite higher output, as last year's derivative gains did not recur.



73 MW

Vietnam
Solar & Wind

37 GWh
Power sold
12% YoY ▲

US$ 1.1 M
Share of profit
960% YoY ▲

Nhon Hai Solar and El Wind Mui Dinh: higher wind generation and lower FX losses lifted overall results.

GROWTH PIPELINE

China Solar: Jinhu Qianfeng

COD 4Q26

- Integrated aquavoltaic farm in Jiangsu, a province with high tariffs and strong power demand.
- Synergies with the existing Jixin Solar Farm.
- **Completed 100%** panel installation and back energization with high voltage transmission line.

120 MW
Capacity

RMB 350 M
Investment

RMB 0.37
Tariff / kWh



Vietnam Wind: Vin Chau

Commissioning underway:
COD documentation in process with the relevant authorities.



30 MW
Capacity

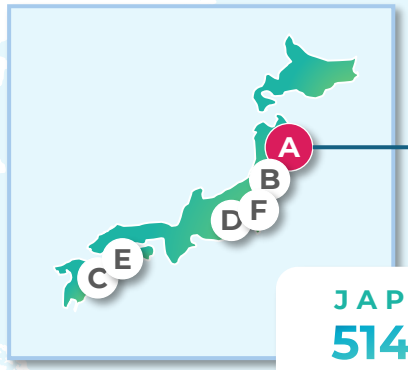
Note: The YoY decline in solar power sold reflects the partial solar portfolio divestment in 3Q25 as 3Q26 post-divestment volumes are compared against 3Q25 pre-divestment capacity; (2) Includes A$ 2.3 M loss on derivatives

Power+ :

BESS: flexible assets are becoming critical in navigating dynamic power markets



CHINA
20 MWh
10 MW | Jinhu Qianfeng



JAPAN
514 MWh
129 MW | 6 Projects



UNITED STATES
200 MWh
100 MW | Megamouth



AUSTRALIA
1,606 MWh
453 MW | 2 Projects





WOOREEN BESS
FLAGSHIP AUSTRALIA BESS

COD 2H27

- Key electrical infrastructure and battery installation advancing.
- The project is entering the commissioning phase
- **Next steps:** substation, switchyard energization, and grid testing

BANPU
Total Committed BESS Capacity
2,340 MWh

2025	2026	2027	2028	2029
+58 MWh	**+20** MWh	**+1600** MWh	**+422** MWh	**+240** MWh
A Iwate Tono **58 MWh**	G Jinhu Qianfeng **20 MWh**	H Wooreen **1,400 MWh** J Megamouth **200 MWh**	B Aizu **104 MWh** C Tsuno **104 MWh** D Kamigumi-Tokyo **8 MWh** I Kerang **206 MWh**	E Hiyoshibaru **80 MWh** F Nikko **160 MWh**

Power+:

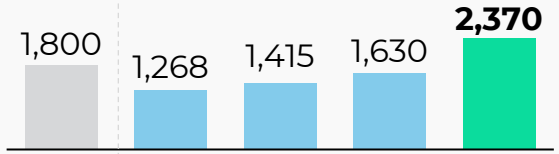
Building on power trading success in Japan to unlock opportunities in dynamic markets

JAPAN TRADING PERFORMANCE

Expand activities in Japan while strengthening capabilities through AI integration

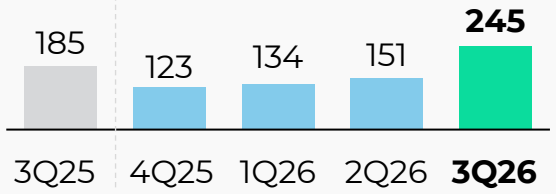
Power sales
Unit: GWh

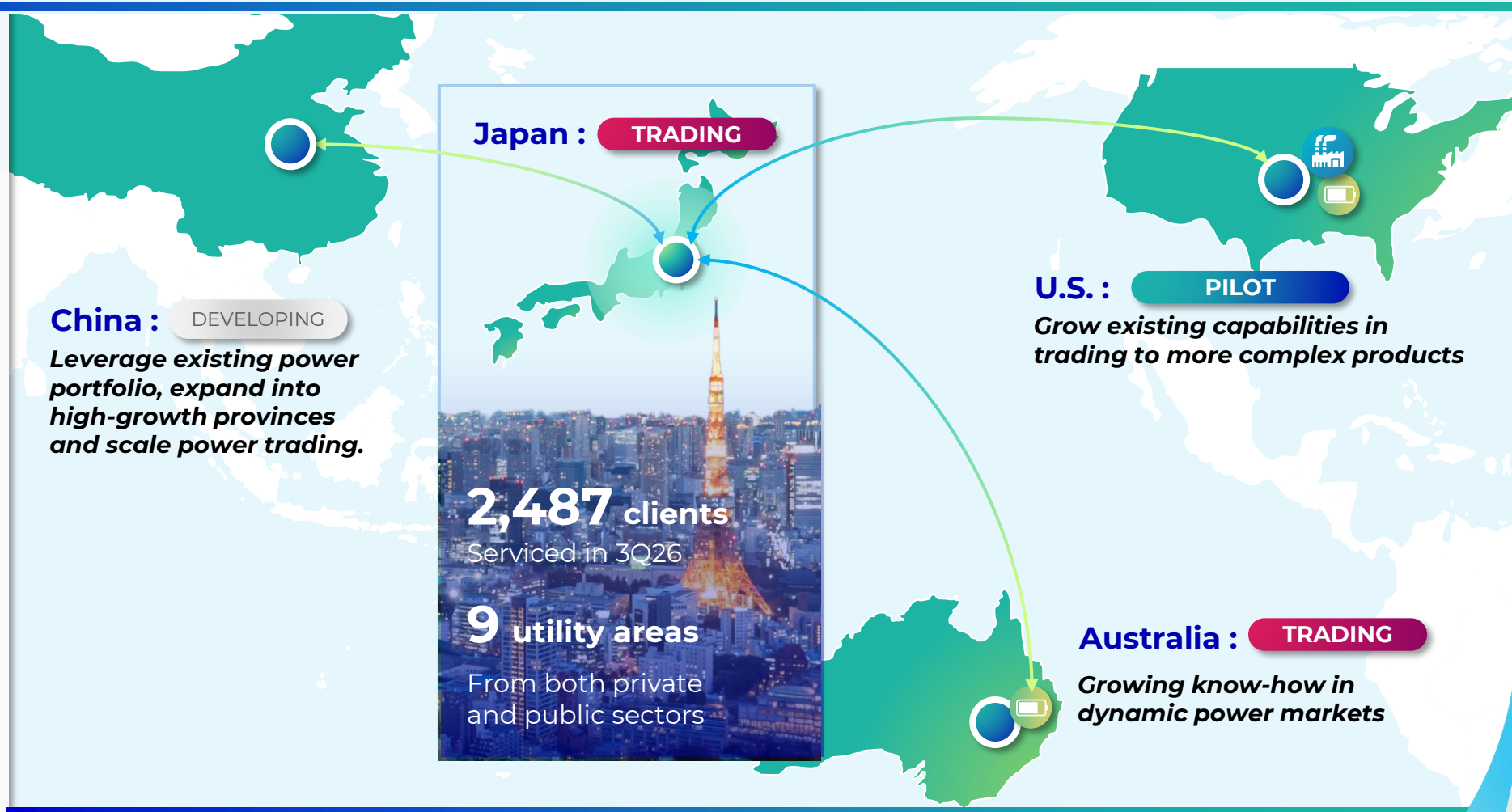
QoQ: **+45%**
YoY: **+32%**



Trading Revenue
Unit: $M

QoQ: **+63%**
YoY: **+33%**





Scale energy trading
Broaden market presence across dynamic power markets in key Banpu regions

Unlock synergies with BESS
Optimizing asset utilization through trading, enhancing flexibility and creating new opportunities

06



Future Tech

Future Tech:

Net Zero Solutions Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS

Solar Rooftop

Energy Efficiency

BANPUNEXT EcoServe — Cooling solutions

SPgroup — Energy Mgmt.

AltoTech — Energy Efficiency



Li-ion Battery Manufacturing

durapower SVOLT

e-Mobility-as-a-Service

BEYOND GREEN — Electric Vehicles

PrimeMobility — Smart Fleet Mgmt.

muvmi — Ride hailing & Carsharing

evolt — EV Charging

E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

BANPU NEXT DRIVES THAI MANUFACTURERS' DECARBONIZATION AND GLOBAL COMPETITIVENESS WITH NET ZERO CONSULTATION

Banpu NEXT continues to expand its Net Zero Consultation service to support Thailand's manufacturing and export sectors in effectively managing their carbon footprint to navigate increasingly stringent sustainability regulations and requirements from international business partners.

Banpu NEXT is committed to helping Thai businesses enhance their competitiveness and achieve sustainable growth in global markets through its comprehensive decarbonization solutions.



Future Tech:
Investing across the AI stack through CVC

THE 5-LAYERED AI STACK

Investments across 5 layers of the AI stack to balance portfolio risk with direct investments in high-conviction growth businesses to position Banpu for megatrends.

Layer 5 – Application
Industry tools (Robotic), Agentic planning

enspired
AI Energy Trading

Layer 4 – AI Model
Models & Algorithms

Layer 3 – Cloud Infras.
AI Factory / Neocloud Data Centers

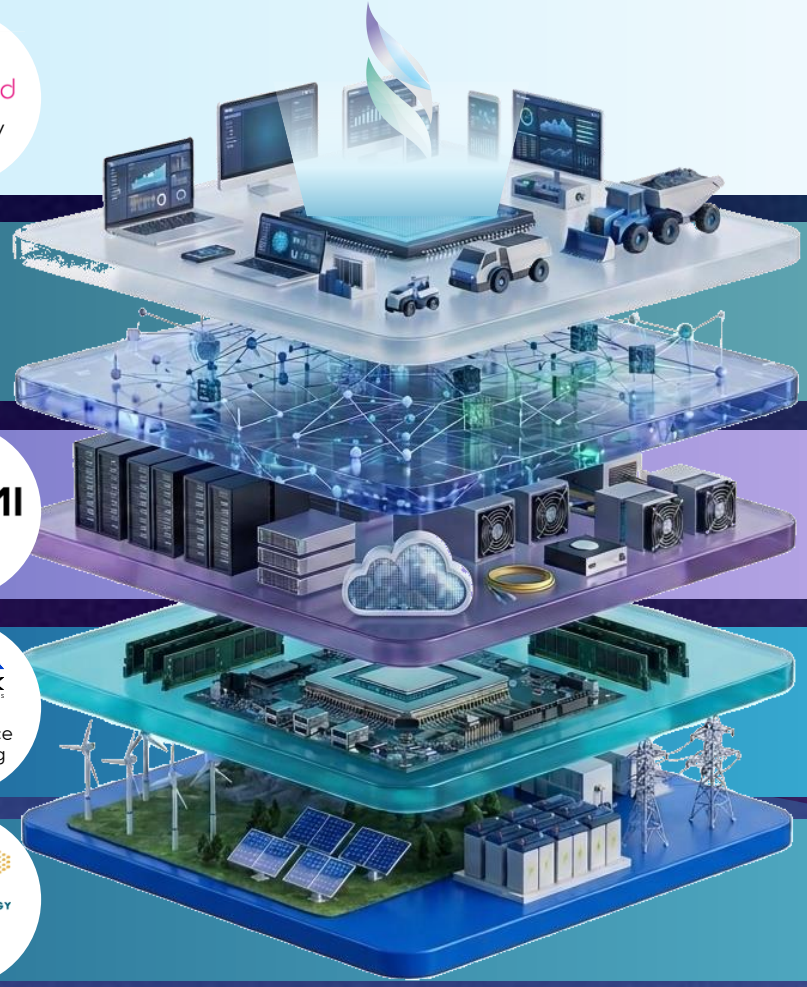
GMI
GPUaaS

Layer 2 – Chip & System
GPUs · CPUs · Networking

MIXX TECHNOLOGIES
High-performance Computing

Layer 1 – Energy +
Power supply and storage, power and thermal management

arc CLEAN TECHNOLOGY
Nuclear SMR



ERA — NEW

Investment Fund invests in and scale companies within the **AI infrastructure ecosystem** including NVIDIA Cloud Partners, GPU acceleration platforms, sovereign-grade compute operators, AI application platform

Aston Labs — NEW

24/7 firm power for data centers with 3.5 GW in pipeline

Aston

ZUTACORE — NEW

Thermal management with advanced cooling system for data centers

ZUTACORE™ UNLOCKING THE POWER OF COOLING

Appendix I

General

Banpu group: diversified portfolio across the energy value chain



BANPU

VERSATILE ENERGY COMPANY

Expand the world's energy capacity, responsibly.

NEXT-GEN MINING

Mining

Robust and Responsible Miner

U.S. CLOSED-LOOP GAS

Gas-Power-CCUS

Closed-loop Strategy

POWER+

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar · BESS · Wind · Trading

FUTURE TECH

Net Zero Solutions Provider

New S-Curve in Energy & Beyond

AI Stack, e-mobility, Energy Management, etc.

CVC

Banpu:

ESG leadership and credit rating recognition

BANPU ESG RATINGS

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

A

rating for demonstrating resiliency towards long-term ESG risks and excellent risk management and mitigation relative to peers.

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.

FTSE Russell

4.0

in the FTSE Russell ESG Scores from FTSE Russell

ecovadis

81/100

in the EcoVadis sustainability assessment

SET AAA ESG Ratings 2025

AAA

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

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class

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

5 stars & 5 coins

for the CGR Checklist from the Thai Institute of Directors Association (IOD) and the AGM Checklist from the Thai Investors Association (TIA), respectively.

CAC CERTIFIED

Since 2015

Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015.

CREDIT RATINGS

TRIS RATING
A Strategic Partner of S&P Global

A+ Credit rating

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

MONEY & BANKING AWARDS

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

** Compared to 2023 baseline*

GHG reduction from exiting operations

BIOMASS CO-FIRING IN CHINA

28,157 tCO2e
GHG reduced per year

10% Increase in biomass blending ratio

METHANE CAPTURE IN AUSTRALIA

108,853 tCO2e
GHG reduced per year

CHP PLANT IN CHINA

3,383 tCO2e
of additional GHG reduction

Expanding low-carbon business and tech portfolio

CCUS

138 Kt in 2025

1.5 Mtpa target by 2028

BESS

2,340

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

FLOATING SOLAR – CHINA

120 MW

Jinhu Qianfeng project

Banpu ESG:

Environmental stewardship and commitment to the SDGs

5 GENDER EQUALITY

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

6 CLEAN WATER AND SANITATION

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

7 AFFORDABLE AND CLEAN ENERGY

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

8 DECENT WORK AND ECONOMIC GROWTH

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

BANPU COMMITMENT 2030

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

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

13 CLIMATE ACTION

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

15 LIFE ON LAND

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

Banpu:

‘Integrated energy solutions’ in 3Q26

U.S. CLOSED-LOOP GAS

CCUS

123 kt CO_2e

YTD Injection in 2026

Shale Gas

981 MMcfe/d*

Net production

POWER+

BESS

1,534 MW

Committed capacity

Utility-scale Renewables

673 MW

Committed capacity

Thermal Power

3,935 MW

Committed capacity

Rooftop & Floating Solar

352 MW

Committed capacity

Electricity trading 9M26

5,415 GWh

NEXT-GEN MINING

Mining

42.5 Mt

Coal sales 2026e

FUTURE TECH

Li-ion batteries production

3.2 GWh

(100% basis)

E-mobility-as-a-Service

Net Zero Solutions

Note: As of September 2026

*Average net production for the 3 months ended Sep 30, 2026

Appendix II

Operational

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

U.S. Closed-loop Gas:

2026 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

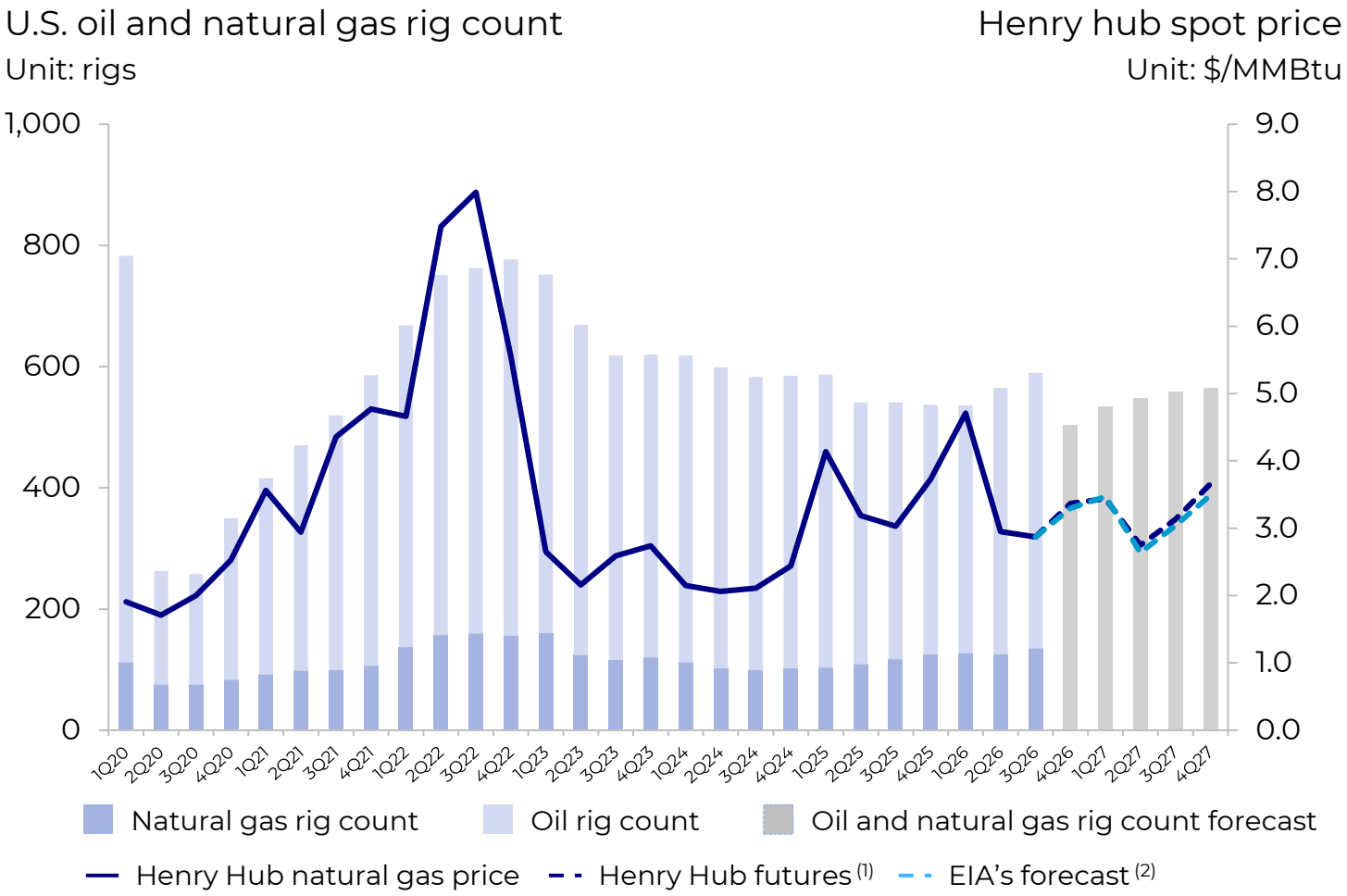
UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfd)	1,010 – 1,030	
COSTS		
Lease operating and workover	$0.52 - $0.56	Main component of operating costs
GCP&T (below the line)	$0.75- $0.79	Gathering, compression, fractionation and transportation costs
G&A (Upstream)	$0.20 - $0.25	Recurring general and administration costs
CCUS (4 Operating Projects)		
Annual avg. CO_2e injection rate	350 kt	
45Q	$85/ton	US federal tax credit for CCUS projects

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

U.S. Closed-loop Gas:

Healthy gas price outlook in 2026-2027

U.S. Rig Count vs Henry Hub Price



Note: (1) As of 14 Oct 2026; (2) Short-Term Energy Outlook (Oct 2026)

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

Comments

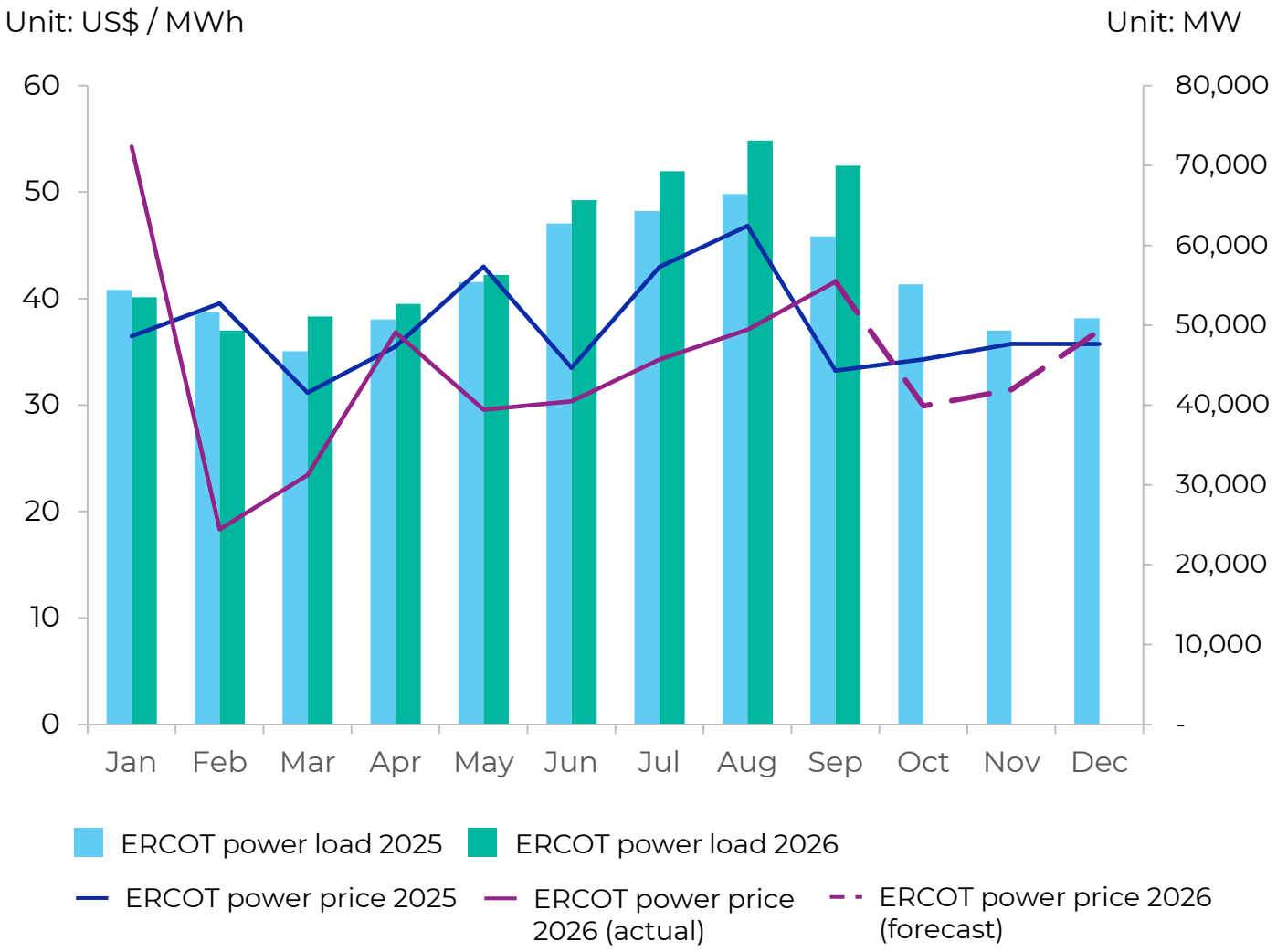
- US rig count increased by 25 in 3Q26 to 590 rigs at September-end, including 135 gas-directed and 455 oil-directed rigs, supported by higher global energy prices.
- Henry Hub spot price averaged $2.87/MMBtu in 3Q26, supported by seasonal summer demand. EIA expects prices to rise to an average of $3.30/MMBtu in 4Q26, assuming normal winter weather.
- EIA forecasts Henry Hub spot prices of $3.00-$3.70/MMBtu in 2027, as growth in power-sector and LNG demand is broadly offset by increasing natural gas supply.



U.S. Closed-loop Gas:

U.S. Power Outlook

ERCOT North Hub Power Demand and Price



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

Comments

- **ERCOT wholesale power prices averaged $37.65/MWh in 3Q26**, supported primarily by peak summer demand. EIA expects prices to remain resilient under a return to normal winter weather.
- **ERCOT load averaged 71,212 MW in 3Q26, up 22% QoQ**, driven by hot Texas weather and elevated cooling demand.
- **EIA forecasts ERCOT North Hub prices to increase 2.7% YoY in 2027**, supported by continued electricity-demand growth. Commercial demand, including data centers, is expected to rise 2.8%, followed by industrial demand growth of 2.7%, while residential demand remains broadly flat.

U.S. Closed-loop Gas:

U.S. Power: performance highlights

TEMPLE I & II

1,523 MWe

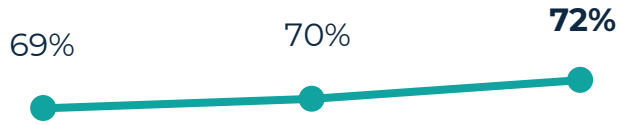
Temple I and II are combined-cycle gas-fired plants with capacity of 1.5GW operated in ERCOT, complimented by solar generation and retail energy trading. Assets are 75% held by BKV and 25% by BPPUS.

Quarterly updates:

Stronger 3Q26 results, driven by improved plant availability and capacity factor, resulting in stronger generation. Plus, more favorable spark spreads drove higher profitability.

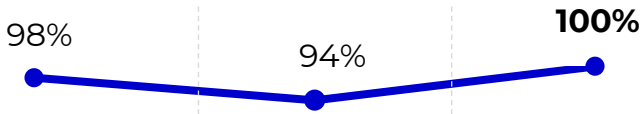


Capacity factor (%)



QoQ: +3%
YoY: +4%

Equivalent availability factor (%)



QoQ: +6%
YoY: +2%

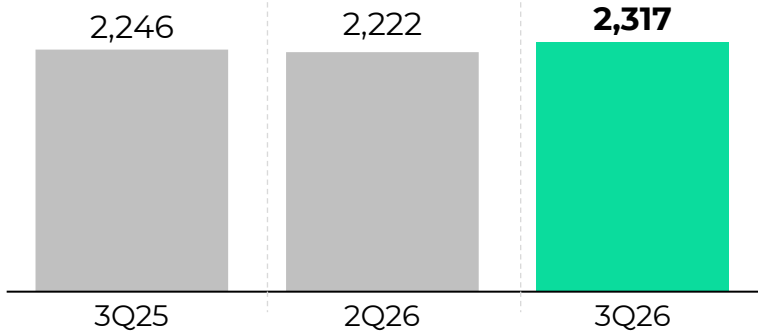
Spark spread (US$/MWh)(1)



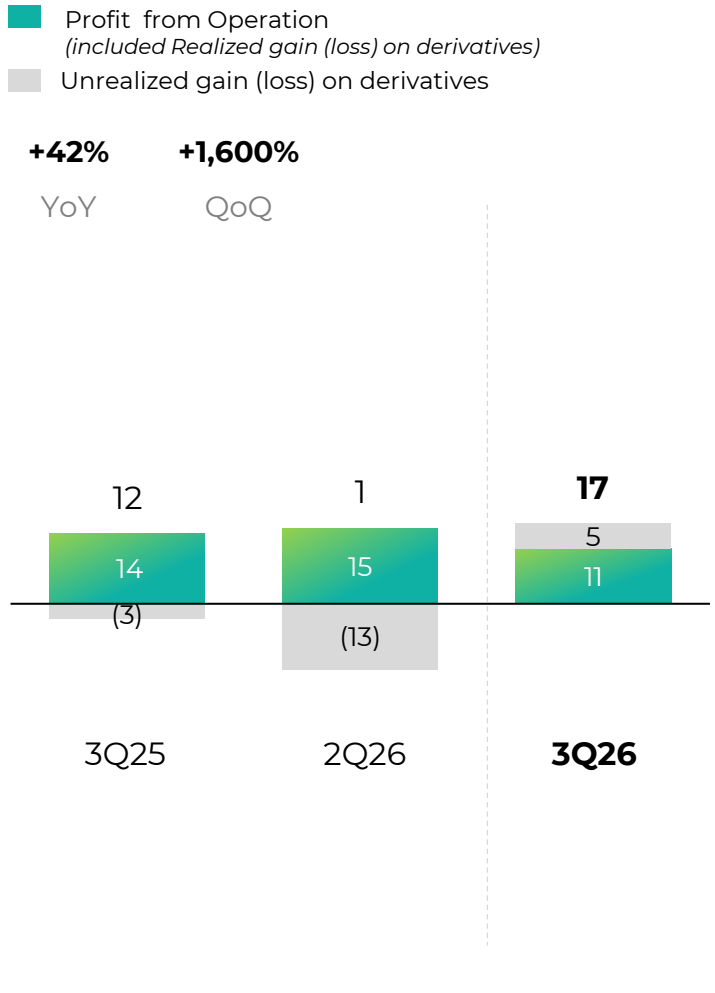
QoQ: +4%
YoY: +0%

Net generation (GWh)

QoQ: +4%
YoY: +3%



Financial results ($M)(2)



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 wi1h IFRS. Significant differences between IFRS and BKV US GAAP financial results include but not limited to treatment of derivatives gains and losses.

Appendix II

Operational

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

Banpu Coal:

Quarterly output summary

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**1Q26**		**2Q26**		**3Q26**		**4Q26e**	
		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	1.6	12.8	1.8	12.8	1.9	13.8	1.7	13.1
Trubaindo Coal Mining	6,550 – 6,700	0.7	11.6	0.8	11.8	0.9	17.2	1.0	11.4
Bharinto Ekatama		1.7	9.0	1.9	8.6	2.5	7.7	1.9	9.0
Graha Panca Karsa	3,700	0.5	4.1	0.6	4.1	0.4	8.2	0.6	2.4
Tepian Indah Sukses	6,550 – 6,700	0.1	25.6	0.2	14.9	0.2	17.0	0.2	19.6
Nusa Persada Resources *	5,400 – 5,600	0.1	10.4	-	-	0.1	15.1	0.2	12.9
Total Indonesia Coal		**4.7**	**10.4**	**5.3**	**10.3**	**6.0**	**11.5**	**5.6**	**9.9**

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**1Q26**	**2Q26**	**3Q26**	**4Q26e**
Western operations		**1.1**	**0.8**	**1.5**	**0.9**
Springvale	>6,000	0.7	0.4	1.0	0.2
Clarence	6,700	0.3	0.3	0.4	0.4
Airly	>5,850	0.1	0.1	0.1	0.3
Northern operations		**0.7**	**0.9**	**1.0**	**1.0**
Mandalong	6,700	0.5	0.7	0.8	0.7
Myuna	>5,250	0.2	0.2	0.2	0.3
Total Australia Coal		**1.8**	**1.7**	**2.5**	**1.9**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**1Q26**	**2Q26**	**3Q26**	**4Q26e**
Gaohe	4,500 – 6,800	2.6	2.2	2.2	2.0
Hebi	4,050 – 6,800	0.3	0.3	0.2	0.3
Total China Coal		**2.9**	**2.4**	**2.4**	**2.3**

MONGLIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**1Q26**	**2Q26**	**3Q26**	**4Q26e**
Tsaant Uul	4,800 – 6,000	0.57	1.00	0.7	1.0

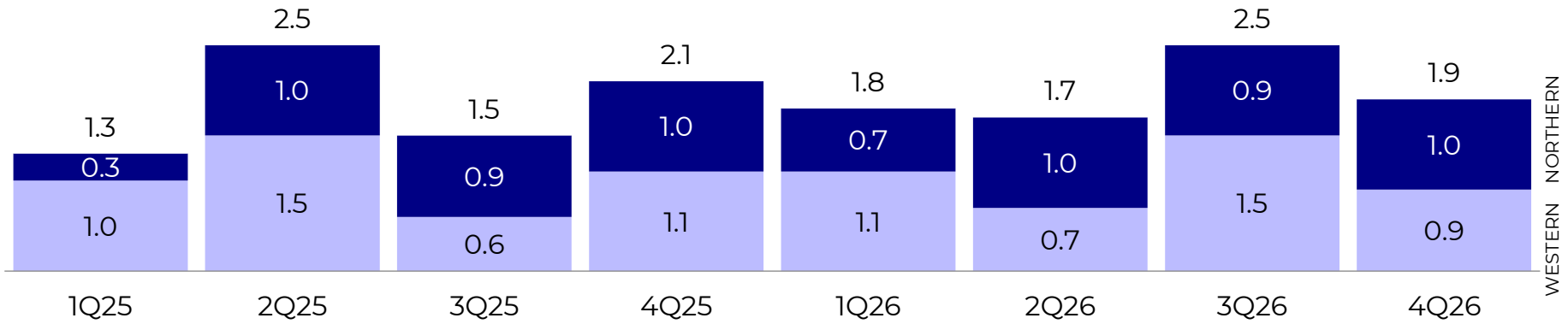
Note: CV figures are air-dried basis

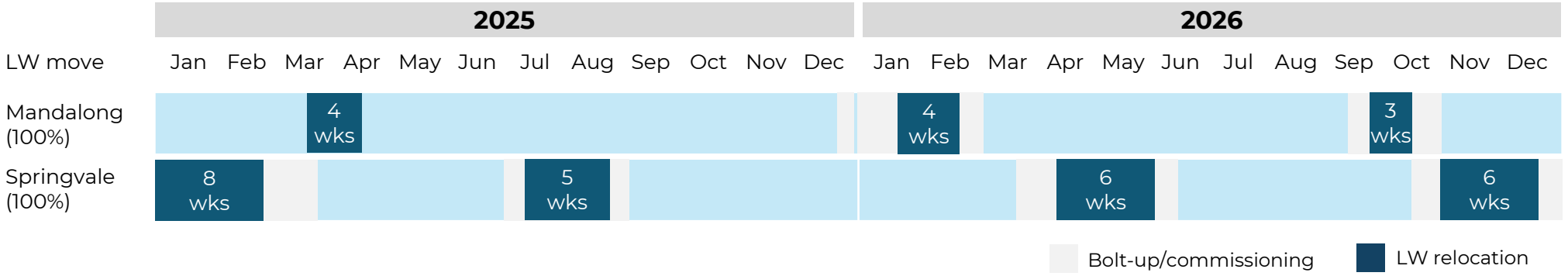
Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output

Total ROM (Mt)





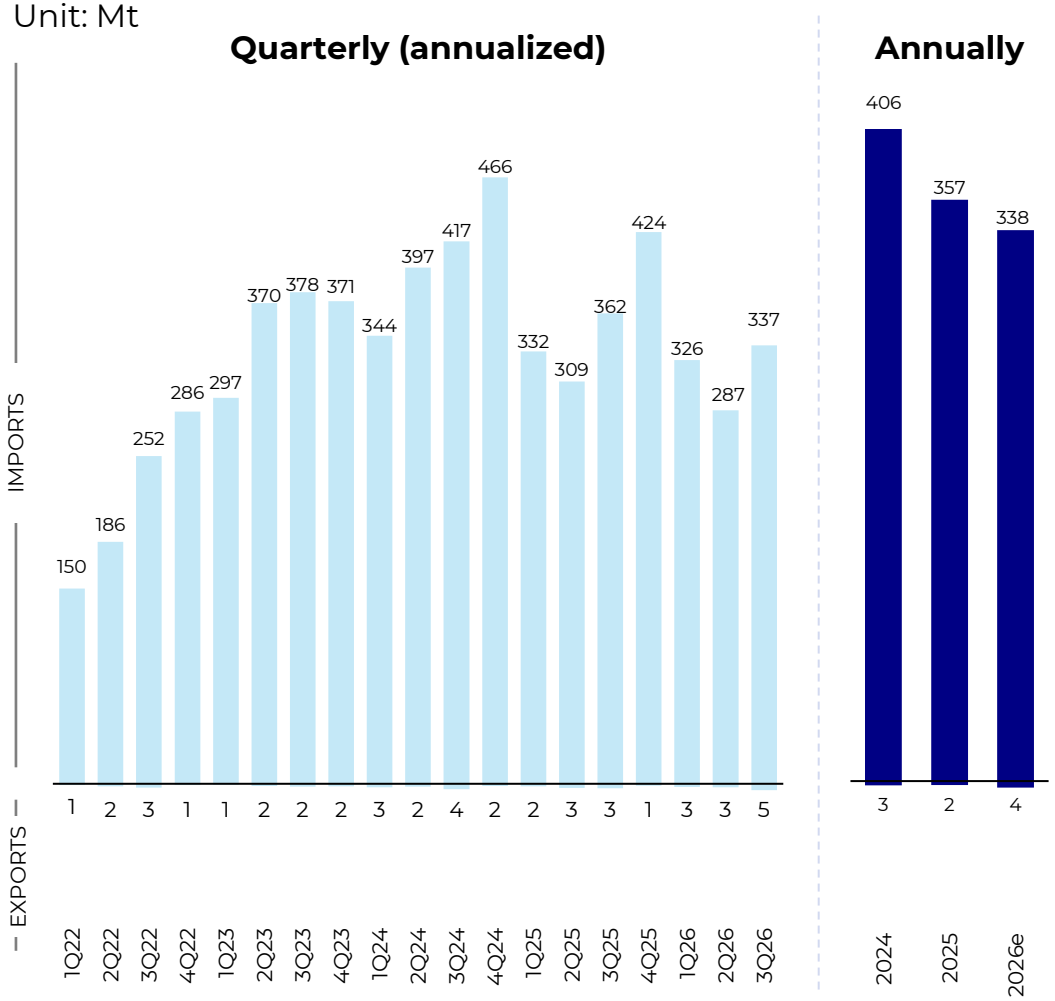
Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

China Coal Outlook:

Coal Imports recover amid domestic supply constraints

CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



Note: *Includes lignite but excludes anthracite imports/exports

Source: Commodity Insights, McCloskey, Banpu MS&L

3Q26

- China's economy improved in 3Q26. GDP growth rose to 4.5% YoY, from 4.3% in 2Q26, as strong exports, led by high-tech goods, offset drags from a deepening property slump and sluggish consumer demand. Full-year GDP growth is expected at around 4.5-5.0%.
- China's power generation continued to grow steadily, with generation in 3Q26 increased 1% YoY to 2716.9 TWh, supported by industrial activity and growth in the digital sector. Summer heatwaves in regions less affected by typhoons raised cooling demand.
- In 3Q26, thermal power generation declined 2.7% year on year to 1,699 TWh, a 62.5% share of the power mix, as rapid growth in renewables limited thermal output growth.
- Total China's coal production declined 7.8% year on year to 1.1 bn t in 3Q26 as stricter nationwide safety inspections after a fatal mine accident in late May continued to constrain output, keeping production low and lifting domestic coal prices.
- 3Q26 thermal coal imports fell 6.8% YoY to 84.3 Mt. Port congestion limited buying early in the quarter, and Indonesian supply disruptions and weaker thermal power generation weighed on import volumes. Restocking demand picked up later in the quarter.

OUTLOOK

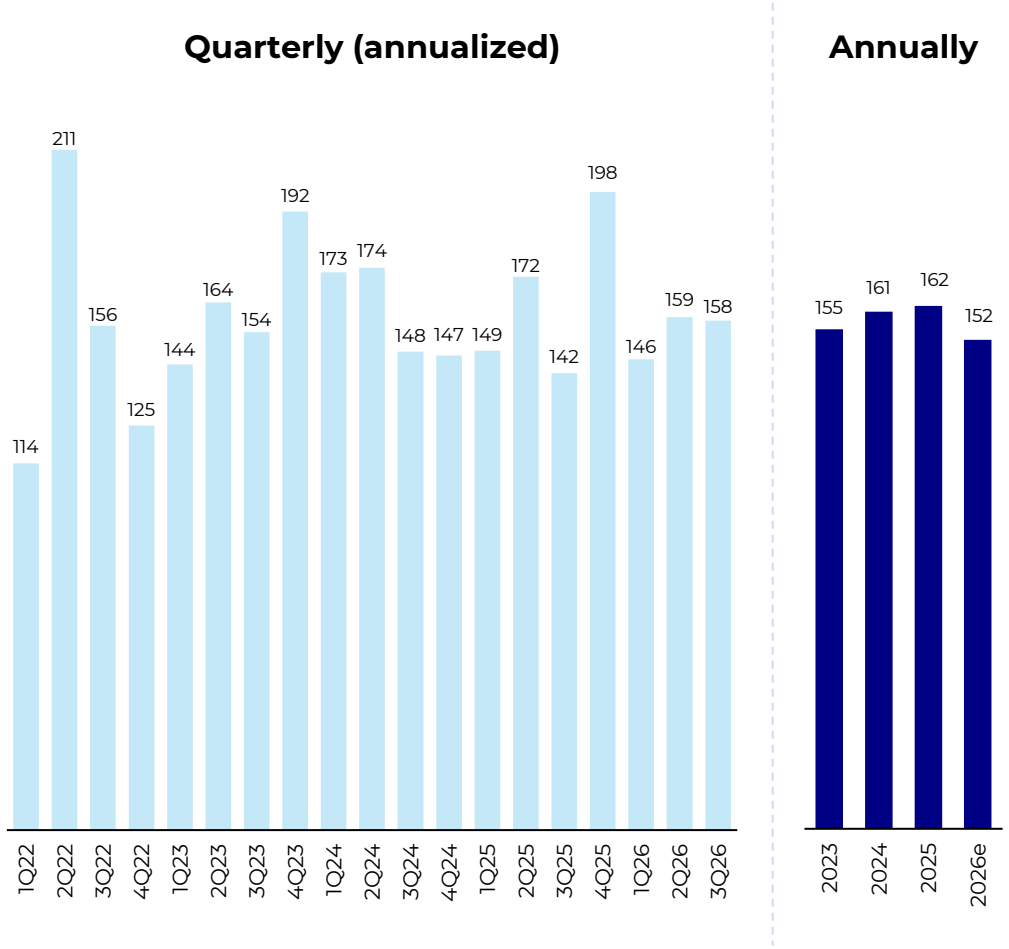
- China's thermal coal demand is expected to stay broadly stable in 2026, with renewable additions absorbing incremental power demand. A milder El Niño winter forecast may ease heating demand, but cold snaps could still cause short spikes.
- Stricter safety inspections and curbs on overproduction since the late-May mining accident are likely to limit growth in domestic output into 2027, even as China pushes miners to raise production before winter. The outlook remains cautious as the government may step in on domestic price control.
- China's coal imports will remain an important supplementary supply source, mainly for blending and regional balancing needs. China continues to diversify coal supply sources to manage costs and adapt to changing supply availability, especially from Indonesia.
- We expect China's thermal coal imports to decline slightly in 2026 as the country prioritizes domestic supply. However, uncertainty over the pace of domestic coal production recovery may put domestic supply at risk, which could support coal imports.

India Coal Outlook:

Restocking supports imports, but high prices keep buyers cautious

INDIA THERMAL COAL IMPORTS*

Unit: Mt



3Q26

- India's coal-fired power generation reached approximately 338.5 TWh in 3Q26, up about 13.4% YoY, as a below-normal monsoon lifted power demand and cut hydropower output, drawing down coal stocks at power plants. Despite rapid renewable growth, coal remains critical for grid stability, particularly during peak demand.
- India's coal production slipped 0.9% year on year to 228 Mt in 3Q26 due to monsoon disruptions and logistics constraints. Supply has recovered since the monsoon ended around mid-Sep.
- Thermal coal imports in 3Q26 rose 12% YoY to around 39.5 Mt. Monsoon disruptions and the priority given to power plants kept domestic coal tight while coal burn was high, supporting coal imports despite high costs.

OUTLOOK

- India's power demand is expected to strengthen in 2026 on strong economic growth, seasonal consumption, and government orders to maximize coal-fired generation to meet an anticipated increase in demand in 4Q26. Despite accelerating renewable expansion, coal-fired plants will remain essential for baseload and peak-load requirements.
- Domestic coal production is expected to accelerate following the end of the monsoon season. India aims to reach 1.5 bn t of coal production by FY 2030, strengthening energy security and supporting core industries.
- Coal import demand is expected to recover as utilities rebuild low plant stocks after the monsoon and ahead of winter, and the restart of the 4 GW Mundra power plant will support coal burn through year end. The government has also told coal-based captive power plants of 50 MW or more to maximize output in 4Q26.
- 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 OVERVIEW

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%

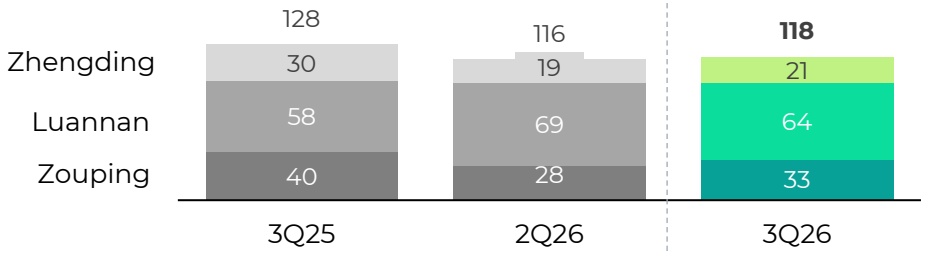
Quarter updates:
- All plants operate smoothly with no disruptions.



Total Equity Capacity **548 MWe**

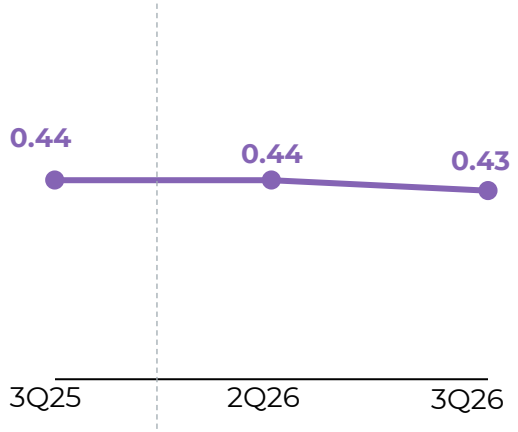
Electricity sold (GWh)

QoQ: **+2%**
YoY: **-8%**



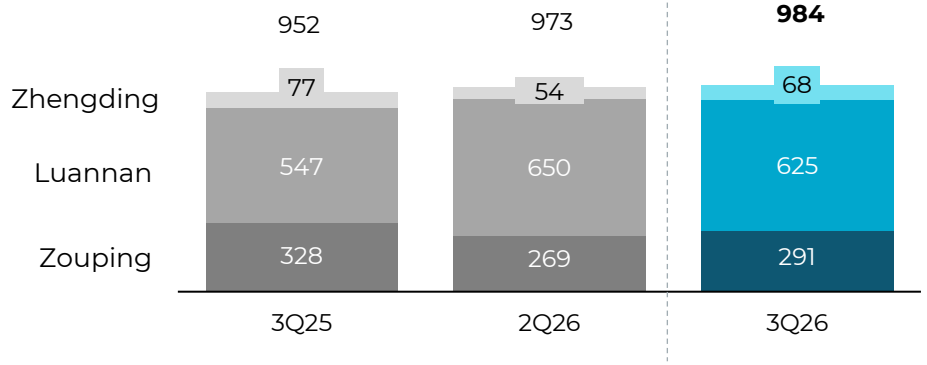
Tariff (RMB/KWh)

QoQ: **-2%**
YoY: **-2%**



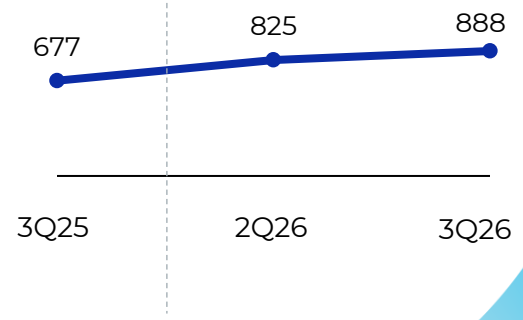
Steam sold (kt)

QoQ: **+1%**
YoY: **+3%**



Coal price (RMB/t)

QoQ: **+8%**
YoY: **+31%**

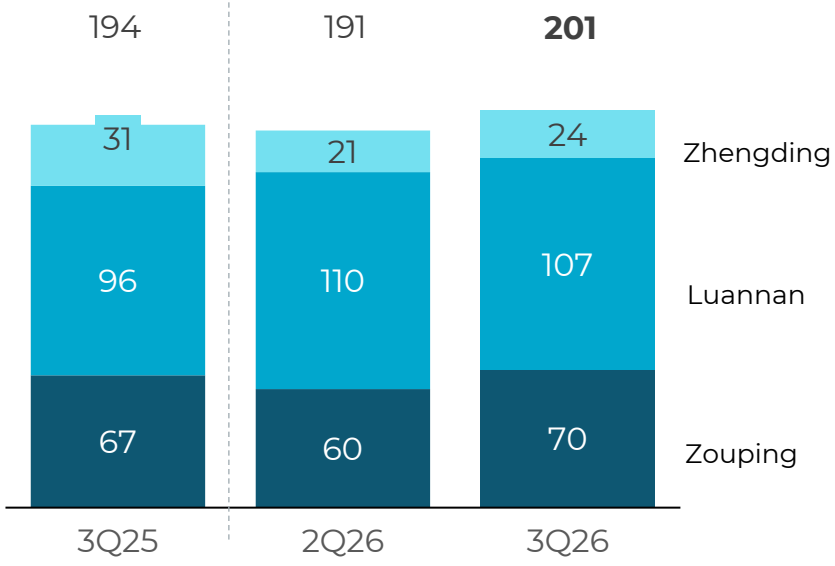


China CHPs:
consolidated financial performance

Total Revenue

Based on 100% interest
Unit: RMB M

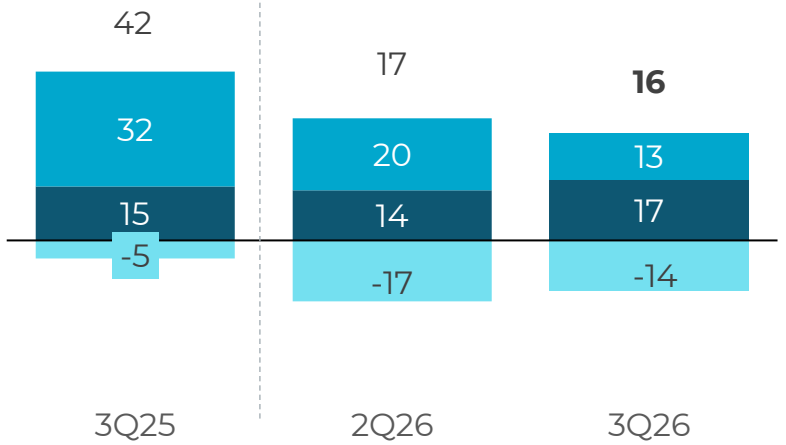
QoQ: **+5%**
YoY: **+4%**



EBITDA

Based on 100% interest
Unit: RMB M

QoQ: **-6%**
YoY: **-62%**

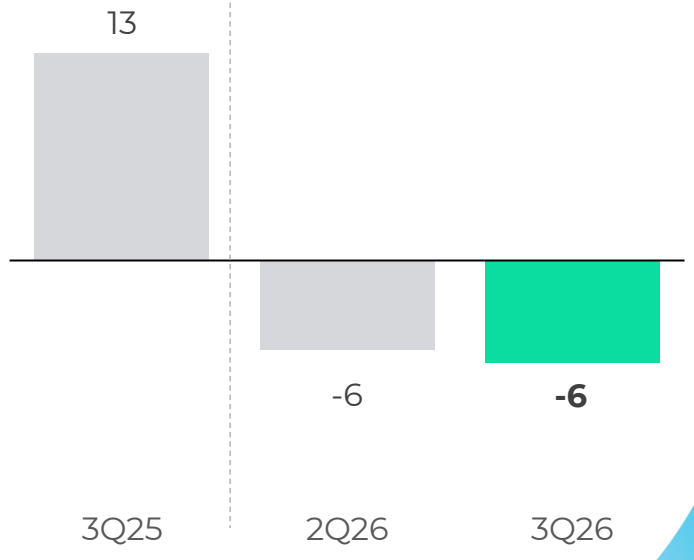


Profit Contribution to Banpu

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

QoQ: **-14%**
YoY: **-149%**

EBITDA and profit soften YoY reflected higher coal costs during 2Q to 3Q26, amid temporary regional supply tightness resulting from Indonesia's export reduction and supply disruptions in Shanxi.



SLG: operational & financial performance .

ASSET OVERVIEW

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:

- #1 unit in maintenance on Sep 10 – Oct 14.
- Stable operations and continuous industrial steam supply throughout 3Q26.

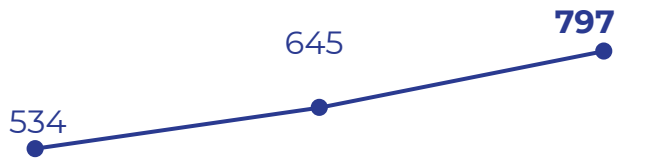


Total Equity Capacity **396 MWe**

Operational Performance

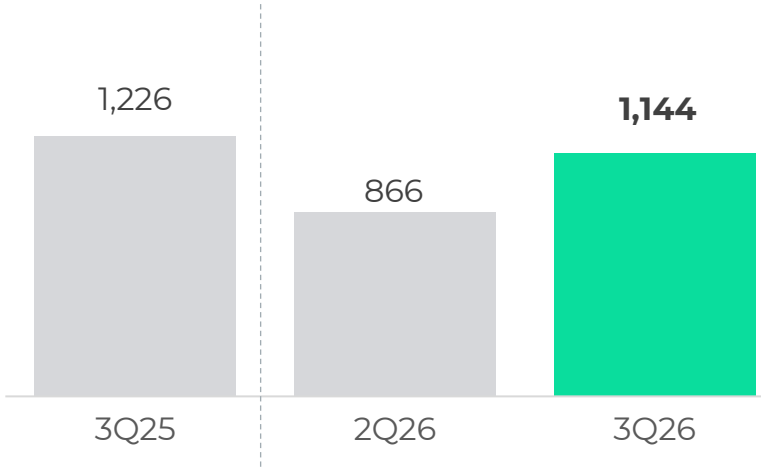
Coal price (RMB/t)

QoQ: **+24%**
YoY: **+49%**



Electricity sold (GWh)

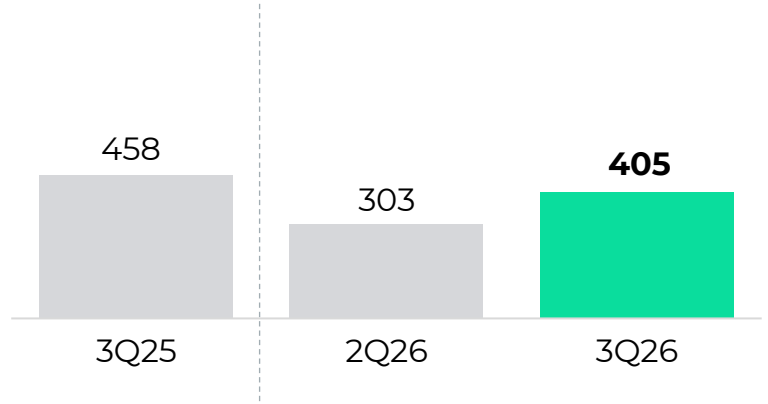
QoQ: **+32%**
YoY: **-7%**



Financial Performance

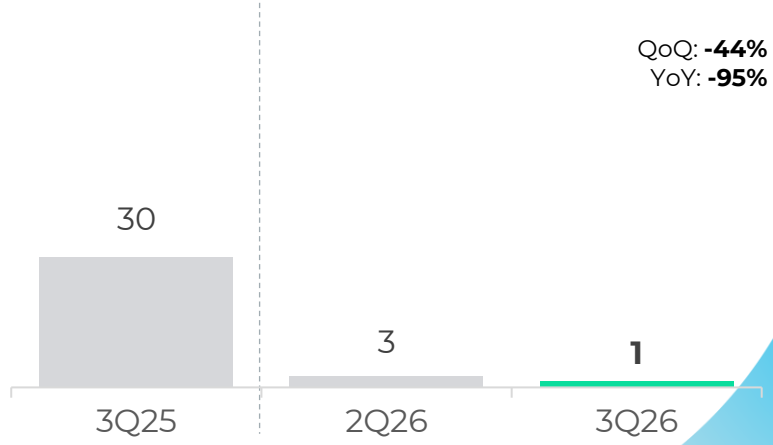
Total Revenue (RMB M)

QoQ: **+34%**
YoY: **-12%**



Profit Contribution to BANPU (RMB M)

QoQ: **-44%**
YoY: **-95%**



HPC:
operational performance .

ASSET OVERVIEW

Asset Information:

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

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

Quarter update:

Smooth operations throughout the quarter.

Outlook:
- Conduct Major overhaul in Q4 to rectify generator unit 3
- HPC continues to generate stable cash flow, supported by reliable operations and consistent dividend contributions.



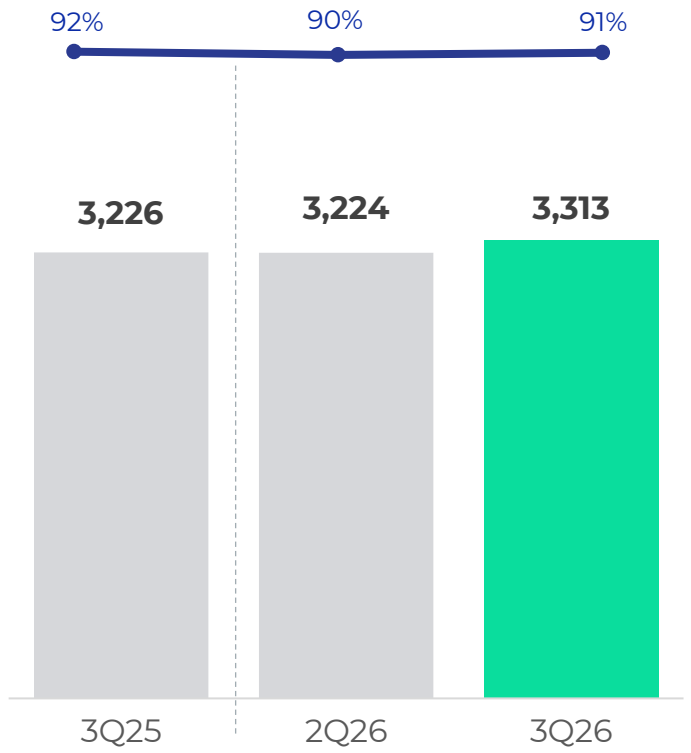
Total Equity Capacity 751 MW

Operational Performance

Net generation (GWh)

QoQ: **+3%**
YoY: **+3%**

Equivalent availability factor (%)

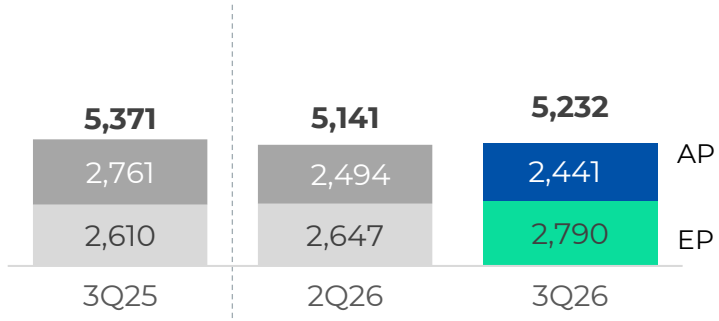


Financial Performance

Total Revenue (THB M)

Based on 100% interest

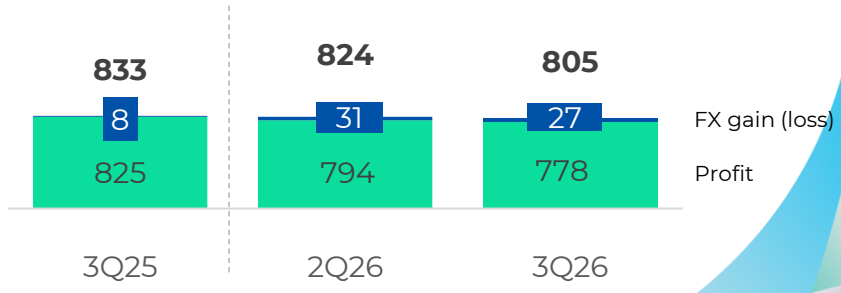
QoQ: **+2%**
YoY: **-3%**



Profit Contribution to BANPU (THB M)

Based on Banpu's 40% interest

QoQ: **-2%**
YoY: **-3%**



BLCP: operational performance .

ASSET OVERVIEW

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. Unit1 underwent MI maintenance from 23 Aug to 8 Sep 2026, completed 2 days ahead of PPA allowance

Outlook:

- Strong FY26 operational performance expected, potential for 11.8 days additional for OCAH, generating approximately $1.2 Million revenue on an equity basis.
- PPA extension beyond 2032 under discussion.



Total Equity Capacity 717 MW

Note: Financial performance provided are based on IFRS accounting standards

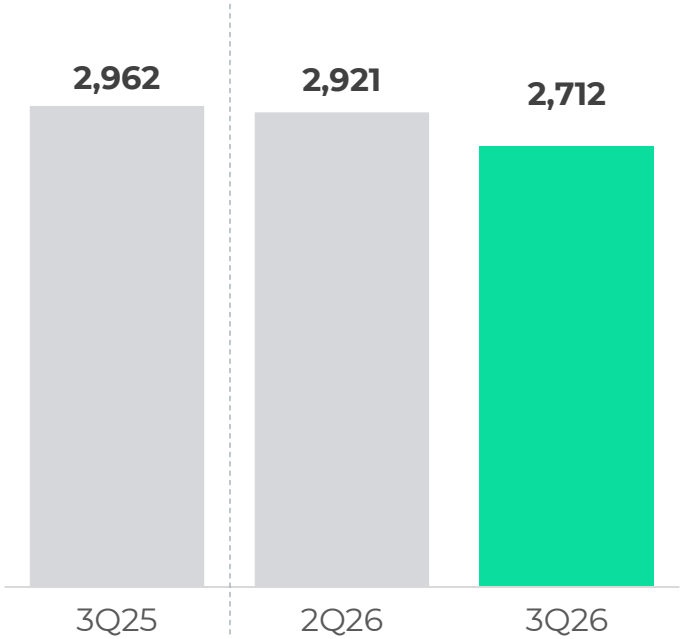
Operational Performance

Net generation (GWh)

QoQ: **-7%**
YoY: **-8%**

Equivalent availability factor (%)

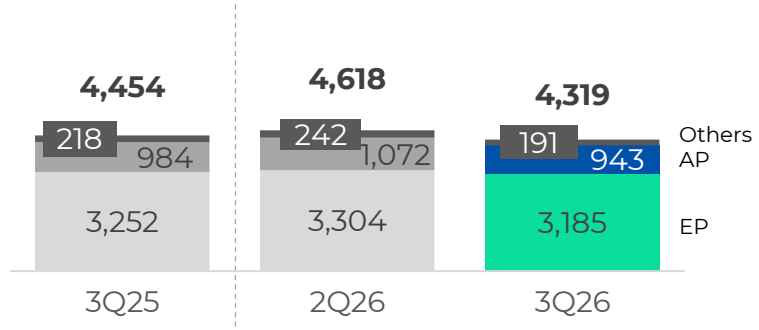




Financial Performance

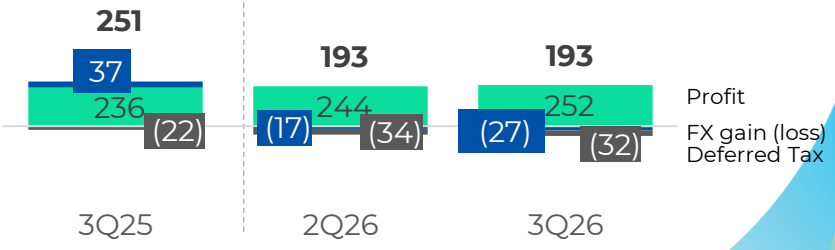
Total Revenue (THB M)
Based on 100% interest

QoQ: **-7%**
YoY **-3%**



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

QoQ: **+8%**
YoY: **-17%**



Power+ : thermal power

Maintenance schedule for 2026

POWER PLANT

BLCP

- Unit 1 on minor inspection for 17 days (23 Aug 2026 – 8 Sep 2026)
- Unit 2 on major inspection for 38 days (1 Jan 2026 – 7 Feb 2026)

HPC

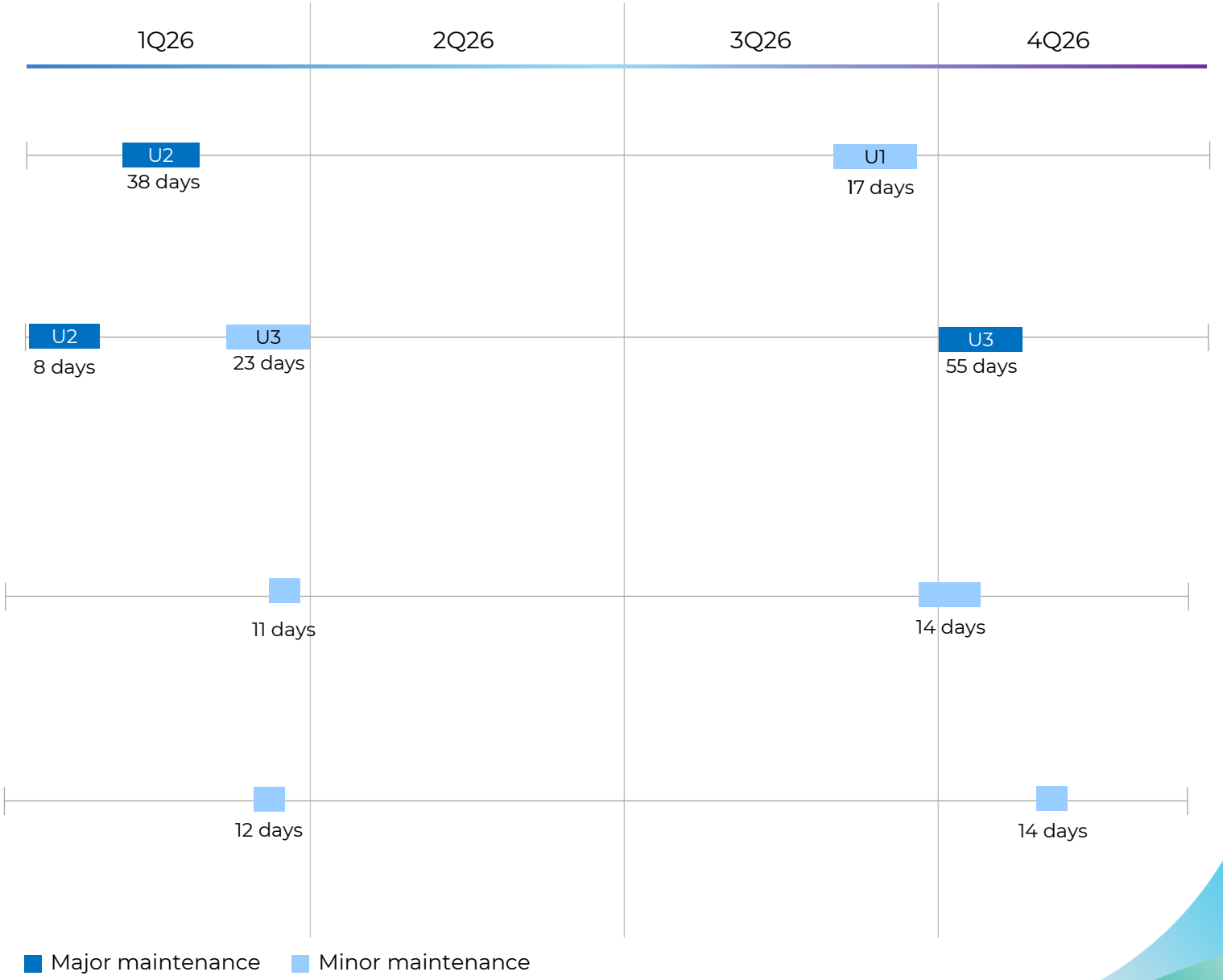
- Unit 2 on yearly inspection for 8 days (01 Jan – 08 Jan 2026)
- Unit 3 on yearly maintenance for 23 days (08 Feb 2026 – 02 Mar 2026)
- Unit 3 on Major Overhaul for 55 days (04 Oct 2026 – 27 Nov 2026)

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)



Power+ : thermal power

Maintenance schedule for 2026

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

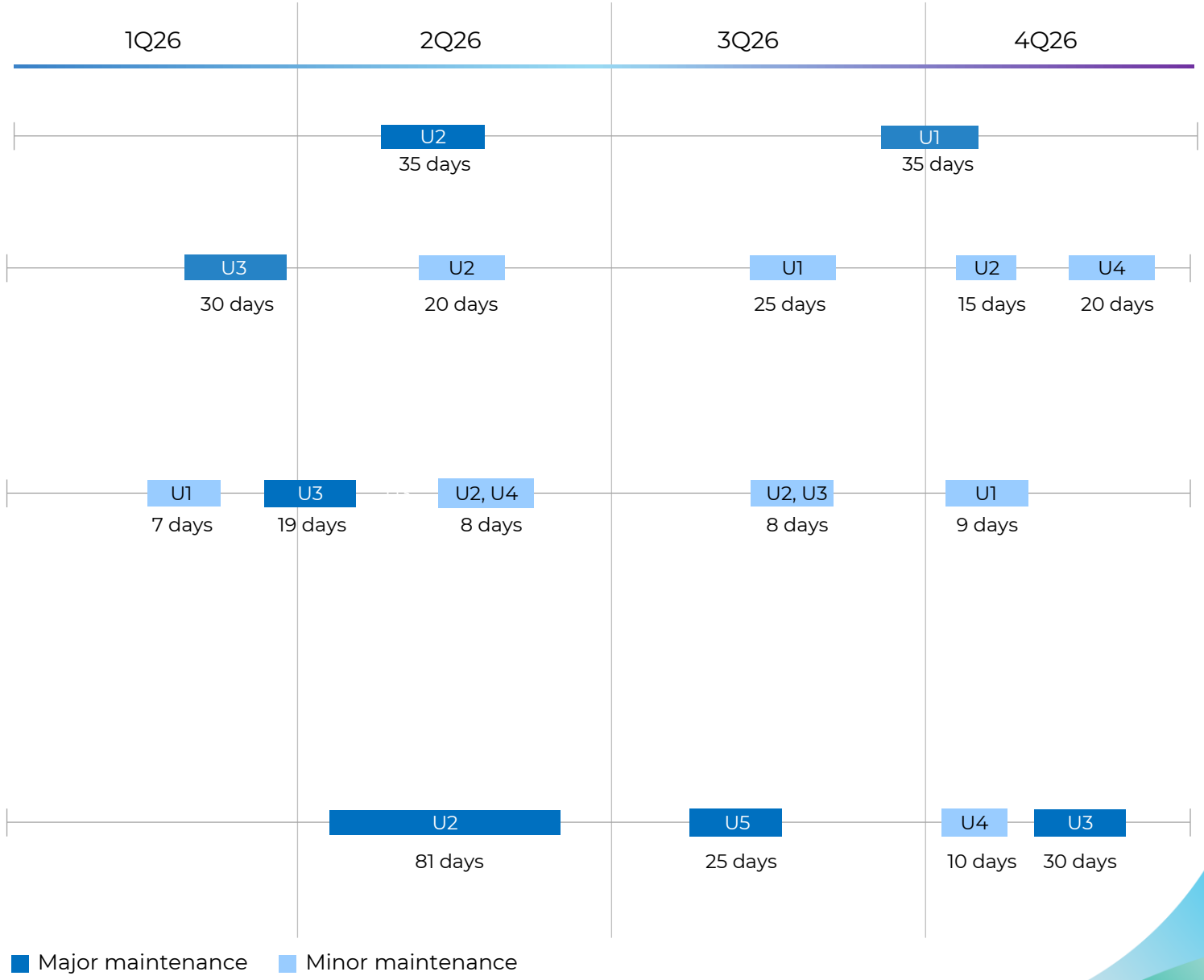
- Unit 3 on A-Class maintenance 30 days in 1Q
- Unit 2 on C-Class maintenance 20 days in 2Q
- Unit 1 on C-Class maintenance 25 days in 3Q
- Unit 2 on D-Class maintenance 15 days in 4Q
- Unit 4 on C-Class maintenance 20 days in 4Q

CHP ZHENDING

- Unit 1 on D-class maintenance 7 days in 1Q, D-class maintenance 9 days in 4Q
- Unit 2 on D-class maintenance 8 days in 2Q, D-class maintenance 8 days in 3Q
- Unit 3 on B-class maintenance 19 days in 1Q-2Q, D-class maintenance 8 days in 3Q
- 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 4Q
- Unit 4 on D-class maintenance for 10 days in 4Q
- Unit 5 on A-Class maintenance for 25 days in 3Q



Project Information

Project	Location	Capacity (MW)	Capacity (MWh)	Ownership	COD
Japan					
Iwate Tono	Iwate	15	58	75% BJP, 25% Global Engineering	2Q25
Aizu BESS	Fukushima	26	104	100% BJP	1Q28
Tsuno BESS	Miyazaki	26	104	70% BJP	2Q28
Kamigumi-Tokyo	Tokyo	2	8	49% BJP	2Q28
Hiyoshibaru	Oita	20	80	30% BJP	1Q29
Nikko	Tochigi	40	160	100% BJP	2Q29
China					
Jinhu Qiangfeng	Jiangsu	10	20	100% Banpu NEXT	4Q26
Australia					
Wooreen	Victoria	350	1,400	50% BEN, 50% Energy Australia	2H27
Kerang	Victoria	103	206	100% BEN	2028
United States					
Megamouth	Texas	100	200	100% BPPUS	4Q27
Total		**692**	**2,340**		

Notes:
- **BJP** = Banpu Japan K.K.
- **BEN** = Banpu Energy Australia Pty Ltd is a 100% subsidiary of Banpu PCL.
- **BPPUS** = Banpu Power US Corporation, formerly 100% held by BPP; is now held by Banpu PCL post-amalgamation.
- **Global Engineering** = Global Engineering Co., Ltd. (Fukuoka, Japan), a power retailer in which the Banpu group holds a minority investment.

Appendix III

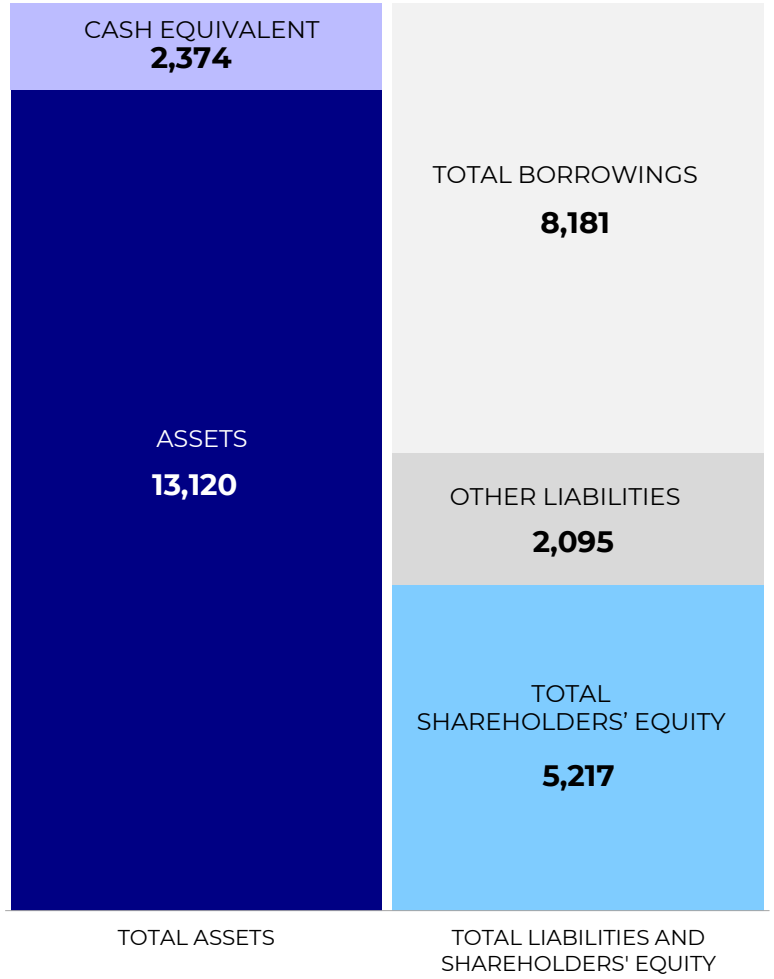
Financial

Banpu consolidated financials:

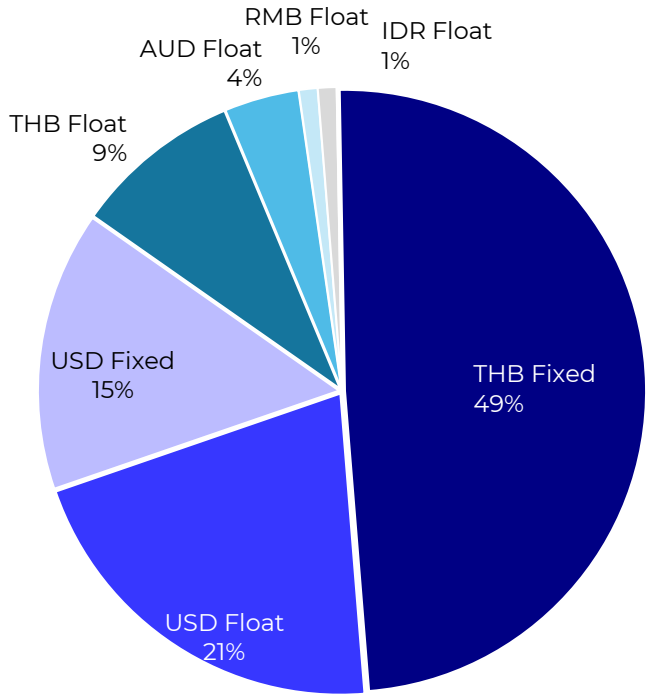
Balance sheet – 3Q26

3Q26 CONSOLIDATED FINANCIAL POSITION

Unit: US$ M



DEBT FX STRUCTURE

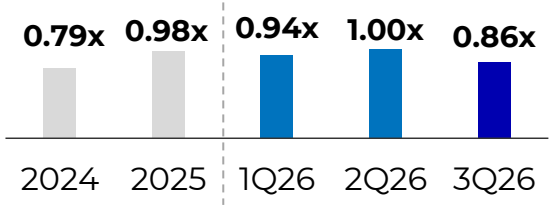


US$8,181 M

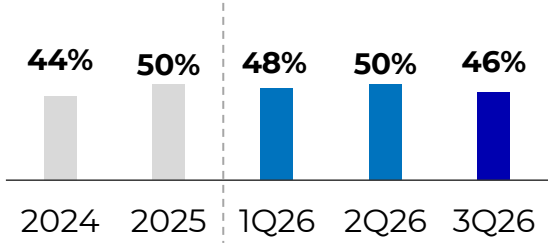
Total gross debt (30th September 2026)

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:

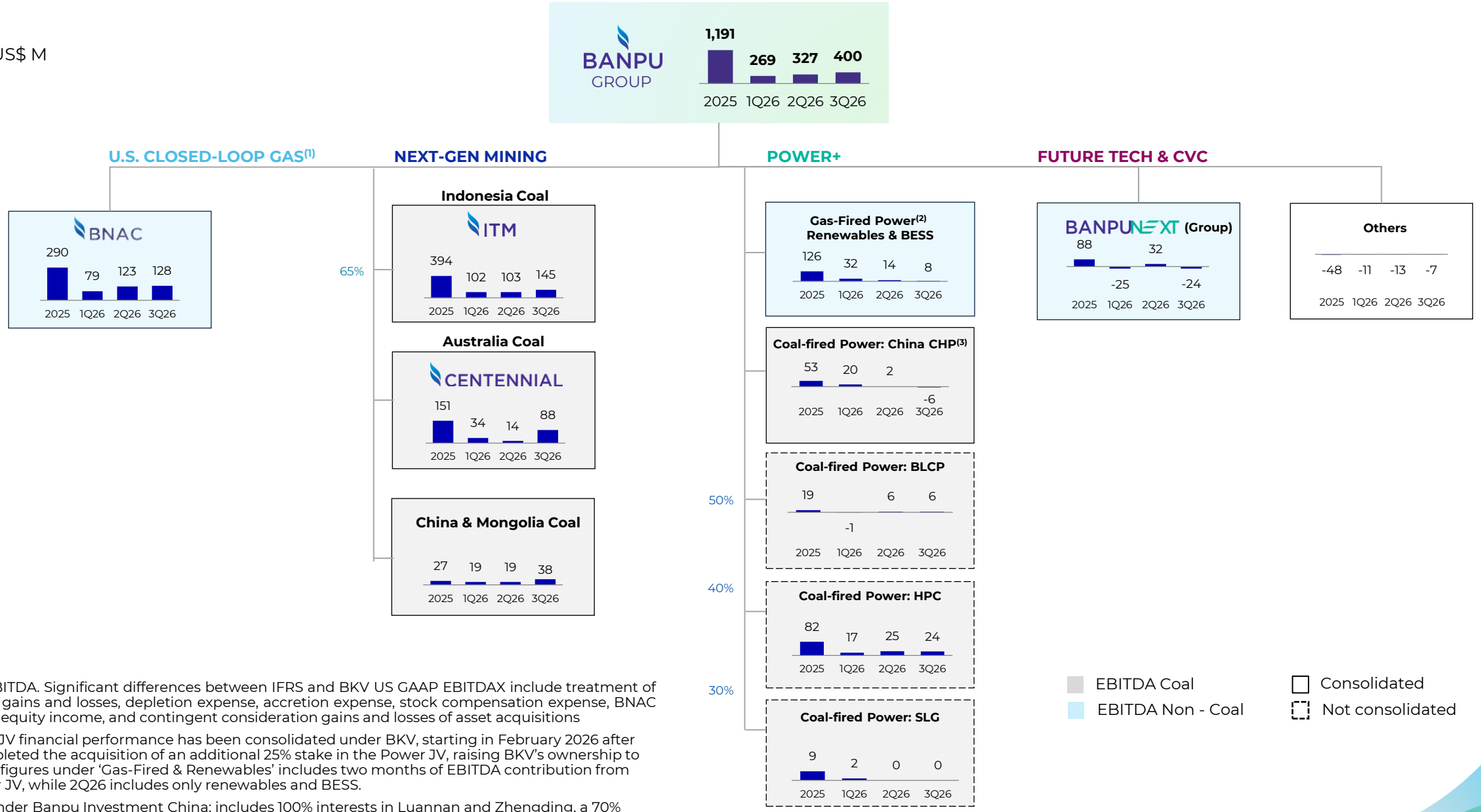
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 3Q26 (US$M)	APPROXIMATE FX EXPOSURE (US$M)
Banpu: AUD asset, THB bond, and others	41.3	Net liability: THB -3,400 / Net asset: 550 AUD
ITMG: IDR asset and liabilities	-2.2	IDR -15
BPA: USD asset and liabilities	0.1	1 AUD
Net	39.2	

Banpu group:

EBITDA breakdown

Unit: US$ M



Note:

(1) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses of asset acquisitions

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

(3) Held under Banpu Investment China; includes 100% interests in Luannan and Zhengding, a 70% interest in Zouping, and Power+ head office.

Banpu group:

Net debt breakdown

Unit: US$ M



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

Banpu consolidated financials:

Operating profit – 3Q26

US$ M	3Q26	2Q26	3Q25	QoQ%	YoY%
Total Sales Revenues	**1,800**	**1,438**	**1,358**	***25%***	***33%***
Sales revenue – Next Gen Mining	964	785	699	*23%*	*38%*
Sales revenue – U.S. Closed-Loop Gas	528	443	218	*19%*	*142%*
Sales revenue – Power+	290	193	426	*50%*	*-32%*
Sales revenue – Future Tech	17	13	15	*32%*	*17%*
Cost of sales	(1,372)	(1,120)	(1,078)		
Gross Profit	**428**	**318**	**280**	***34%***	***53%***
Gross profit – Next Gen Mining	313	204	180	*53%*	*74%*
Gross profit – U.S. Closed-Loop Gas	103	94	51	*9%*	*102%*
Gross profit – Power+	9	16	46	*-44%*	*-80%*
Gross profit – Future Tech	3	4	3	*-27%*	*-9%*
Gross profit margin (GPM)	***24%***	***22%***	***21%***		
GPM – Next-Gen Mining	*32%*	*26%*	*26%*		
GPM – U.S. Closed-loop Gas	*19%*	*21%*	*23%*		
GPM – Power+	*3%*	*8%*	*11%*		
GPM – Future Tech	*18%*	*25%*	*24%*		

Banpu consolidated financials:

Operating profit – 3Q26

US$ M	3Q26	2Q26	3Q25	QoQ%	YoY%
Gross profit	**428**	**318**	**280**	***34%***	***53%***
GPM	***24%***	***22%***	***21%***		
SG&A	(178)	(170)	(148)		
Royalty	(94)	(74)	(70)		
Income from associates	55	38	47		
Other income and Dividend	(7)	55	62		
Mining property	(12)	(10)	(8)		
EBIT	**191**	**158**	**162**	***21%***	***18%***
EBIT – Next-Gen Mining	149	52	56	*186%*	*167%*
EBIT – U.S. Closed-loop Gas	55	52	14	*6%*	*279%*
EBIT – Power+	27	40	68	*-33%*	*-61%*
EBIT – Future Tech	(28)	28	40	*na*	*na*
EBIT – Others (Head Office)	(11)	(13)	(16)	*na*	*na*
EBITDA	**400**	**327**	**296**	***22%***	***35%***
EBITDA – Next-Gen Mining	271	137	116	*98%*	*134%*
EBITDA – U.S. Closed-loop Gas	128	123	66	*4%*	*95%*
EBITDA – Power+	31	48	84	*-35%*	*-63%*
EBITDA – Future Tech	(24)	32	46	*na*	*na*
EBITDA – Others (Head Office)	(7)	(13)	(16)	*na*	*na*

Banpu consolidated financials:

Net profit – 3Q26

US$ M	3Q26	2Q26	3Q25	QoQ%	YoY%
EBIT	**191**	**158**	**162**	*21%*	*18%*
Interest expenses	(96)	(91)	(86)		
Financial expenses	(2)	(7)	(4)		
Income tax (core business)	(44)	(18)	(24)		
Minorities	(29)	(31)	(23)		
Net profit before extra items	**19**	**10**	**25**	*85%*	*-23%*
Non-recurring items*	(20)	(6)	(6)		
Gain (Loss) on Derivatives Transactions	13	18	13		
Income tax (non - core business)	(0)	(4)	(0)		
Deferred tax income (expenses)	0	(15)	14		
Net profit before FX	**12**	**2**	**45**	*411%*	*-73%*
FX translation	39	47	(13)		
Net Profit	**51**	**49**	**33**	*5%*	*57%*
EPS (US$/share)	0.013	0.013	0.003		

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

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