News Release

11th November 2026

Banpu has submitted to the SET its 3Q26 financial performance with full details.

Strengthening Integrated Energy Platform

On 31st July 2026, the Company successfully completed its amalgamation registration and the establishment of the new Banpu Public Company Limited ("**BANPU**"), and BANPU ordinary shares commenced trading on the Stock Exchange of Thailand (SET) on 4th August 2026. This quarter therefore marks BANPU's first reporting period following the amalgamation and represents another important milestone in the Company's transformation. Building on its strong foundation and existing business capabilities, BANPU is well positioned to drive sustainable growth and create long-term value. In addition, BANPU announced an interim dividend payment of 0.40 Baht per share, reflecting the Company's commitment to delivering appropriate returns to shareholders while maintaining a strong financial position to support future growth under its long-term strategy **Energy Symphonics.**

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

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

3Q26 Key Highlights by Business Pillar

Pillar 1: Next-Gen Mining : reported strong operational performance, supported by higher production volumes, particularly in Indonesia and Australia. In China, the mine received additional production quotas, which will support production volumes for the remainder of the year and enhance readiness to capture opportunities from rising domestic coal prices. In parallel, the Company remains focused on cost management and operational

บริษัท บ้านปู จำกัด (มหาชน)
ทะเบียนเลขที่ 0107569000152
1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2694 6600
www.banpu.com

Banpu Public Company Limited
Registration No. 0107569000152
1550 Thanapoom Tower, 27th Floor, New Petchburi Road
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2694 6600
www.banpu.com

efficiency to sustain profitability, while expanding into strategic minerals, with initial nickel trading and deliveries already underway to support long-term growth.



Pillar 2: U.S. Closed-Loop Gas: The upstream gas business recorded higher production volumes, driven by the expansion of its business base through the acquisition of certain Barnett Shale upstream, midstream and carbon capture utilization and storage (CCUS) assets on 15th September 2026, which increased both production volumes and natural gas reserves in the Barnett Shale, together with pipeline infrastructure and operating CCUS project. Although Henry Hub natural gas prices remained relatively flat amid elevated storage levels in the U.S, the continued execution of the hedging strategy helped stabilize operating cash flow.

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



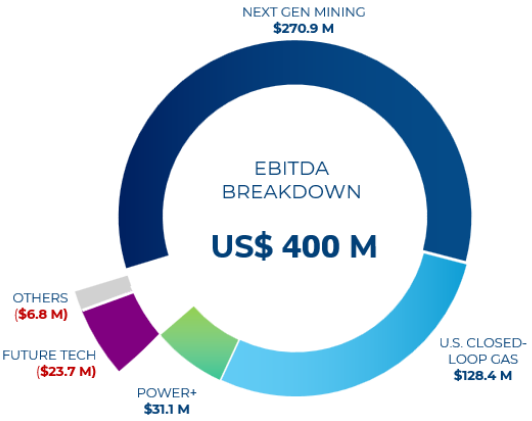
Pillar 3: Power + : The power portfolio, comprising both thermal power and renewables, delivered solid performance, supported by higher electricity demand. At the same time, the Company continued to expand and enhance its clean energy portfolio. During the quarter, the 120 MW Jinhu Qianfeng solar power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

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

Summary of 3Q26 Company performance

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

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



Pillar 1: Next-Gen Mining

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

Australia coal business: reported sales volume of 2.14 million tons, increased by 24% QoQ, reflecting full-capacity operations at both major mines following the completion of the longwall relocation in the previous quarter. The ASP improved by 10% QoQ to AUD 170.36/ton, driven by a higher contribution from export sales amid higher

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

global coal prices. At the same time, higher production volumes improved cost efficiency, with average cost of sales declining by 10% QoQ to AUD 136.85/ton.

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

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

Pillar 2: U.S. Closed-Loop Gas

Upstream Gas business in the U.S.: reported total sales volume of 90.27 Bcf, up 1% QoQ, including the contribution from the recently acquired Barnett Shale assets, recognized from 15 September 2026, with a full-quarter contribution expected from 4Q2026 onward. In 3Q26, the average local selling price was USD 2.73/Mcf, up 6% QoQ. Looking ahead, EIA expects natural gas prices to gradually increase to an average of over USD 3.00/MMBtu in 4Q2026, assuming normal winter weather.

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

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

Pillar 3: Power +

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

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

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

Pillar 4: Future Tech

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

Meanwhile, the Corporate Venture Capital (CVC) continued to broaden its investments across the AI value chain, from energy management systems for Data Centers, Cloud and AI infrastructure, to AI models and applications. During the quarter, the Company expanded its investment portfolio through an investment in the ERA fund, which

invests in AI infrastructure businesses, as well as in Aston Labs, a developer of energy solutions for Data Centers, and ZutaCore, a developer of advanced cooling technologies for Data Centers, to enhance access to high-potential technologies and businesses and lay the foundation for Banpu Group's future businesses.

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Summary of 3Q26 results

Banpu Quarterly results : 3Q/2026

Year-end Dec ('M.USD)	3Q26	2Q26	3Q25	Note
Coal sales volume (M.Tonnes)	9.9	9.2	9.1	Coal : Indonesia 6.3mt (+4%QoQ, +4%YoY), Australia 2.14mt (+24%QoQ, +12%YoY),
Gas sales volume (Billion Cubic feed)	90.3	89.0	76.2	Mongolia 0.7mt. and Coal trading 0.7mt.
Sales revenues	1,800.1	1,438.2	1,358.4	ASP Indonesia US$95.4/t, ASP Australia A$170.4/t, ASP Mongolia $43.9/t.
Cost of sales	(1,372.3)	(1,119.9)	(1,078.5)	Gas : Aaverage local price US$2.73/Mcf (+6%QoQ, +4% YoY)
Gross profit	427.8	318.3	279.9	GPM from Mining 32% (Indonesia coal 39%, Australia coal 19%, Mongolia coal 57%)
GPM	***24%***	***22%***	***21%***	GPM from U.S. Closed Loop Gas 19%, GPM from Power 3%,
Adminstrative expenses	(105.3)	(101.0)	(83.9)	GPM from Future Tech 18%
Selling expenses	(72.6)	(68.7)	(64.4)	
Royalty	(94.3)	(73.5)	(70.1)	
Equity income	54.8	37.5	46.7	Equity income from China coal US$ 24.8m, HPC US$ 24.2m, BLCP US$5.8m
Other	(19.0)	45.5	53.7	SLG US$-0.2m, and Tech business and others US$ 0.18m
EBIT	**191.4**	**158.1**	**162.1**	
EBIT margin	***11%***	***11%***	***12%***	
Interest expenses	(96.4)	(90.9)	(86.4)	
Financial expenses	(2.1)	(6.7)	(3.5)	
Income tax - Core business	(44.3)	(18.4)	(23.8)	
Minorities	(29.4)	(31.4)	(23.4)	
Net profit before extra items	**19.3**	**10.6**	**24.9**	
Non-recurring items	(20.1)	(6.2)	(6.3)	
Gain (Loss) on Derivatives	13.0	17.6	12.5	Gain from MTM of financial derivative instruments
Income tax - Non core business	(0.1)	(4.3)	(0.2)	
Deferred tax income/expenses	0.1	(15.1)	14.2	
Net profit	**12.2**	**2.6**	**45.2**	
Gains (loss) on exchange rate	39.2	46.6	(12.5)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**51.4**	**49.2**	**32.7**	
EPS (USD/share)	0.013	0.013	0.003	
Depreciation	116.3	106.5	94.5	
Amortization	92.1	62.7	39.4	
Depre & Amortization	208.5	169.2	133.9	
EBITDA	**399.9**	**327.3**	**296.0**	EBITDA from Net-Gen Mining of US$271m, U.S. Closed Loop Gas US$128.4m,
EBITDA margin	***22%***	***23%***	***22%***	Power+ US$31.1m, Future Tech US$-23.7m and Other US$ -6.8m.

	DETAIL OF PROFIT&LOSS STATEMENT		3Q26	2Q26	3Q25
	Coal Production (M. tonnes)				
	Total production of Coal Indonesia		6.0	5.3	5.0
	Total production of Coal Australia		2.5	1.7	1.5
	Total production of Coal Mongolia		0.7	1.0	0.7
	Total Coal Production	**M.Ton**	**9.2**	**7.9**	**7.2**
	Coal sales volume (M tonnes)				
	ITMG own		5.2	5.0	5.0
	Other Source		1.2	1.0	1.1
	Total Coal Sales - Indonesia		6.3	6.1	6.1
	Coal Sales - Coal Australia		2.1	1.7	1.9
	Coal Sales - China (traded coal) & Others		0.8	0.7	0.5
	Coal Sales - Mongolia		0.7	0.6	0.6
	Total Coal sales volume	**M.Ton**	**9.9**	**9.2**	**9.1**
	Natural Gas sales volume (Billion Cubic feed)				
	Natural gas sales volume - Marcellus		11.0	10.5	8.1
	Natural gas sales volume - Barnett		79.2	78.5	67.9
	Total Gas sales volume	**Bcf.**	**90.3**	**89.0**	**76.0**
	Total CCUS injection volume	**000 Tons CO2**	**55.2**	**35.9**	**44.0**
	Revenues (M USD)				
	Sales revenue - ITMG		544.8	457.7	386.0
	Other sources		60.1	47.3	63.2
	Sales revenue - Coal Indonesia		604.9	505.1	449.2
	Realized gain/(loss) from commodity hedging		*(4.0)*	*(2.2)*	*0.6*
a)	**Total sales revenue - Coal Indonesia**		**600.9**	**502.9**	**449.8**
	Sales revenue - Coal Australia		261.3	193.6	189.9
	Realized gain/(loss) from commodity hedging		*(3.9)*	*(4.4)*	-
b)	**Total sales revenue - Coal Australia**		**257.4**	**189.2**	**189.9**
c)	**Sales revenue - traded coal & others**		**75.9**	**66.3**	**35.3**
d)	**Sales revenue - Coal Mongolia**		**30.1**	**26.1**	**24.1**
1)	**Revenue from Next Gen Mining**		**964.3**	**784.5**	**699.1**
	Revenue from Gas		302.8	248.1	199.3
	Revenue from CCUS		3.3	3.0	3.7
	Revenue from Power		187.1	144.1	-
	Realized gain/(loss) from commodity & Electricity contract hedging		*35.2*	*48.2*	*15.2*
2)	**Total revenue from U.S. Closed Loop Gas**		**528.4**	**443.5**	**218.2**
	Revenue from Power business		**290.2**	**192.9**	**413.6**
	Realized gain/(loss) from commodity hedging		-	-	*12.9*
3)	**Total revenue from Power+**		**290.2**	**192.9**	**426.5**
4)	**Revenue from Future Tech**		**17.2**	**17.0**	**14.6**
5)	**Revenue from Others**		**0.0**	**0.3**	**0.0**
6)	**Total revenues**	**M.USD**	**1,800.1**	**1,438.2**	**1,358.4**

	DETAIL OF PROFIT&LOSS STATEMENT		3Q26	2Q26	3Q25
	Cost of sales (M USD)				
	Cost of sales - ITMG		(299.7)	(267.4)	(228.6)
	Other Sources		(69.8)	(60.9)	(68.1)
	Cost of sales - Coal Indonesia		(369.5)	(328.3)	(296.6)
	Realized gain/(loss) from commodity hedging		*2.4*	*2.4*	*0.7*
	Total Cost of sales - Coal Indonesia		**(367.1)**	**(325.8)**	**(295.9)**
	Cost of sales - Coal Australia		**(207.4)**	**(185.0)**	**(182.2)**
	Cost of sales - traded coal & others		**(63.7)**	**(59.3)**	**(34.4)**
	Cost of sales - Mongolia		**(13.0)**	**(10.2)**	**(6.6)**
1)	**Cost of sales - Next Gen Mining**		**(651.2)**	**(580.4)**	**(519.1)**
	Cost of sales - Gas		(252.3)	(209.0)	(165.9)
	Cost of sales - Power		(170.5)	(138.0)	-
	Realized gain/(loss) from commodity hedging		(1.4)	(1.3)	-
	Cost of operating - CCUS		(1.5)	(1.3)	(1.7)
2)	**Cost of sales - U.S. Closed Loop Gas**		**(425.7)**	**(349.6)**	**(167.5)**
	Cost of sales - Power business		**(281.3)**	**(176.9)**	**(378.7)**
	Realized gain/(loss) from commodity hedging		-	-	(2.2)
3)	**Total Cost of sales - Power+**		**(281.3)**	**(176.9)**	**(380.8)**
4)	**Cost of sales - Future Tech**		**(14.0)**	**(12.7)**	**(11.1)**
5)	**Cost of sales - Others**		**(0.1)**	**(0.4)**	**0.1**
6)	**Total Cost of sales**	**M.USD**	**(1,372.3)**	**(1,119.9)**	**(1,078.5)**
	Gross profit (M USD)				
	Gross profit - Coal Indonesia		233.8	177.1	153.9
	Gross profit - Coal Australia		50.0	4.2	7.7
	Gross profit - traded coal & others		12.2	7.1	0.8
	Gross profit - Coal Mongolia		17.1	15.8	17.6
	Gross profit from Next Gen Mining		**313.1**	**204.1**	**180.0**
	Gross profit from U.S. Closed Loop Gas		**102.7**	**93.9**	**50.7**
	Gross profit from Power+		**8.9**	**16.0**	**45.6**
	Gross profit from Future Tech		**3.2**	**4.3**	**3.5**
	Gross profit from Others		**(0.1)**	**(0.1)**	**0.1**
	Total Gross profit	**M.USD**	**427.8**	**318.3**	**279.9**
	Gross profit margin				
	GPM - Coal Indonesia		39%	35%	34%
	GPM - Coal Australia		19%	2%	4%
	GPM - traded coal & others		16%	11%	2%
	GPM - Coal Mongolia		57%	61%	73%
	GPM from Next Gen Mining		**32%**	**26%**	**26%**
	GPM from U.S. Closed Loop Gas		**19%**	**21%**	**23%**
	GPM from Power+		**3%**	**8%**	**11%**
	GPM from Future Tech		**18%**	**25%**	**24%**
	GPM from Others		**na.**	**na.**	**na.**
	GPM for Banpu group		**24%**	**22%**	**21%**