



BPP Press Conference

Pioneering Energy for a Shifting World

25th August 2025



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01

**Pioneering Energy,
Empowering Tomorrow**

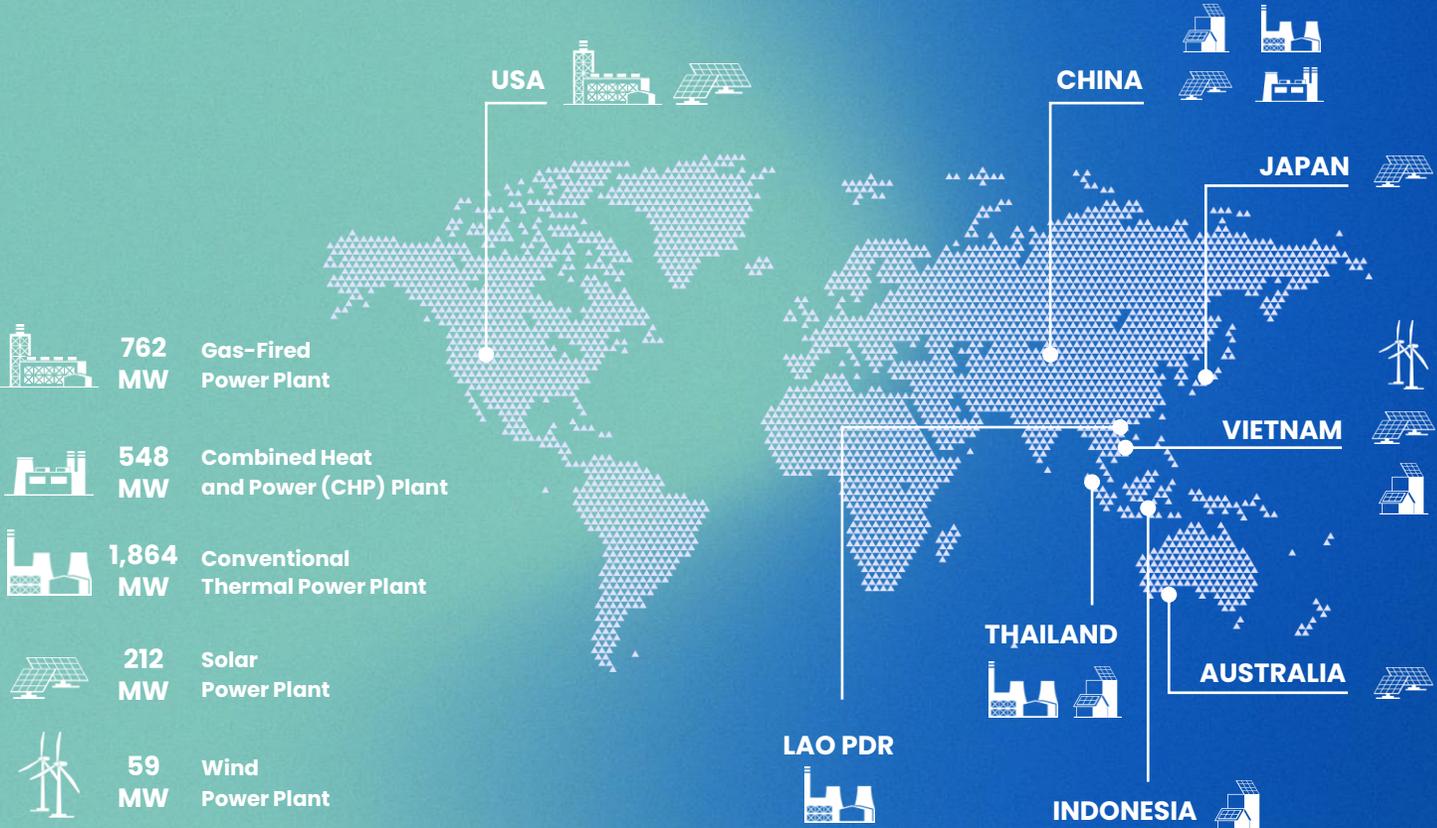


NEARLY 30 YEARS OF PIONEERING ENERGY

— DRIVING BALANCED ENERGY WITH TRUST, INNOVATION, AND IMPACT



OUR DIVERSIFIED GLOBAL PORTFOLIO



-  **762 MW** Gas-Fired Power Plant
-  **548 MW** Combined Heat and Power (CHP) Plant
-  **1,864 MW** Conventional Thermal Power Plant
-  **212 MW** Solar Power Plant
-  **59 MW** Wind Power Plant

*as of Q2/2025
 **HELE: High-Efficiency, Low-Emissions

3.6 GW

Total Committed Capacity¹

1. Thermal Power

- Gas-Fired Power Plants
- Conventional Thermal Power Plant with HELE** Technologies
- Combined Heat and Power (CHP) Plants

2. Renewables+

- Solar Farm, Wind Farm
- Battery Energy Storage Systems (BESS)
- Energy Trading
- Other Energy-related Businesses

We drive growth by balancing **PPAs** and **merchant markets** to maximize revenue and growth.

BEYOND ENERGY GENERATION — CREATING GROWTH AND VALUE THROUGH POWER TRADING & RETAIL IN THE U.S.



PIONEERING AS

1st THAI COMPANY
IN THE U.S. ERCOT
POWER TRADING
MARKET

Generated Revenue from Congestion Revenue Rights (CRR) Trading

Totaling over THB 133 million since the start of
CRR operations in 4Q24 through 1H25

Preparing to Enter the Intercontinental Exchange (ICE) Market

To generate profits from proprietary energy
futures trading

POWER RETAIL:

57,000 Clients

(as of June 2025)

Recently awarded “Best Electricity Company”
at the Houston Chronicle’s Best of the Best 2025,
voted by Texas consumers,

*reflecting strong confidence
in the quality and
reliable delivery of electricity
at affordable prices*



Operated through



partnership
between **BPPUS**
and **BKV Corporation**

CONTINUE EMPOWERING TOMORROW — ENHANCING QUALITY OF LIFE



Delivering **Reliable** and **Sustainable** energy to meet the world's growing demand for electricity



Transforming legacy assets with technology to **Reduce Carbon Emissions**;

CCS: Cotton Cove Project

Biomass-cofiring:

Zhengding: COD 10% biomass co-firing

Zouping & Luannan: preparation stage for future operations



Caring for **Society, Communities**, and the **Environment** to create lasting value

BPP'S STRATEGIC GROWTH

PIONEERING ENERGY, EMPOWERING TOMORROW

Vision: To be a globally trusted leader in energy production, driven by integrity, innovation, and a commitment to sustainability.

Mission: Accelerate growth through digital innovation, global operational expertise, and strategic investments for long-term stakeholder value.

Advance the sustainable energy transition by driving decarbonization and ensuring future energy reliability.

Enhance quality of life through inclusive community development, driven by integrity and commitment to long-term positive change.

WISE

FORWARD-THINKING

INCLUSIVE

PRINCIPLED

A low-angle photograph of two large, cylindrical industrial storage tanks. A worker wearing a blue shirt, dark pants, and a yellow hard hat stands on a yellow metal walkway that spans between the tops of the two tanks. A black metal staircase is visible on the left tank. The sky is a clear, bright blue. The overall scene is industrial and clean.

02

Global Outlook

Global Outlook: Implications to the Energy Sector

1H25 TRENDS AND DRIVERS

WORLDWIDE GEOPOLITICAL FRAGILITY

Iran-Israel conflict risk Strait of Hormuz closure, threatening regional energy crisis while **ongoing Russia-Ukraine conflict** keeps EU reliant on US LNG.

UNSTABLE MACRO AND TRADE ENVIRONMENT

High interest rates and trade tensions raise capital costs for energy infra buildout, disrupt supply chains, delay projects and dampen investor appetite.

AI RACE OUTPACES POWER SUPPLY

AI-driven hyperscale data center growth boosts power demand, straining grids and increasing the need for stable, dispatchable electricity.

US TURNS BACK TO FOSSIL FUELS

Strong support for O&G sector including push for LNG and gas-fired power as reliable baseload.

IMPLICATIONS TO THE ENERGY SECTOR

ENERGY PRICE VOLATILITY & SUPPLY CHAIN DISRUPTION

Energy price uncertainties as countries scramble to diversify and stockpile fuel to mitigate crisis.

GREEN TRANSITION & NET ZERO AMBITION HEADWINDS

Lower commodity prices and macro uncertainties e.g., tariffs and interest rates, are delaying new green energy projects and temporarily improving fossil fuel competitiveness.

SLOWER PHASE-OUT OF FOSSIL FUEL DUE TO ENERGY SECURITY CONCERNS

Countries like China, India, and Germany are deferring coal retirement and adding new capacity to secure baseload amid renewable intermittency and LNG price volatility.



Balanced Portfolio Approach

across geography, revenue stream, and asset type.

Operational Excellence

Optimize operations and maximize efficiency of existing assets.

Proactive Risk Management & Hedging

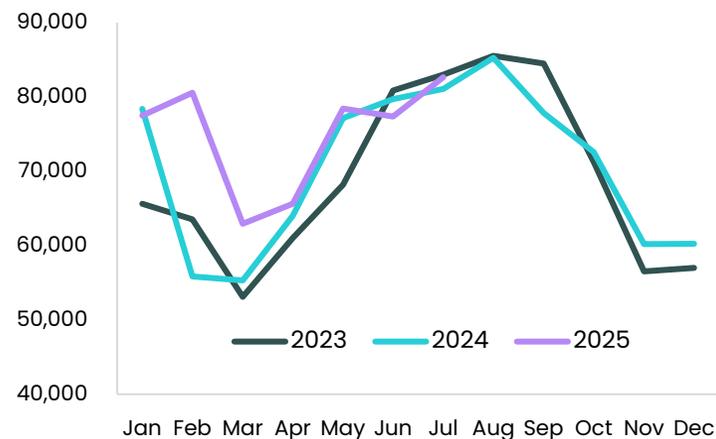
Employ disciplined hedging to protect margins and cashflow.

Legacy Asset: Optimization

ERCOT Market.

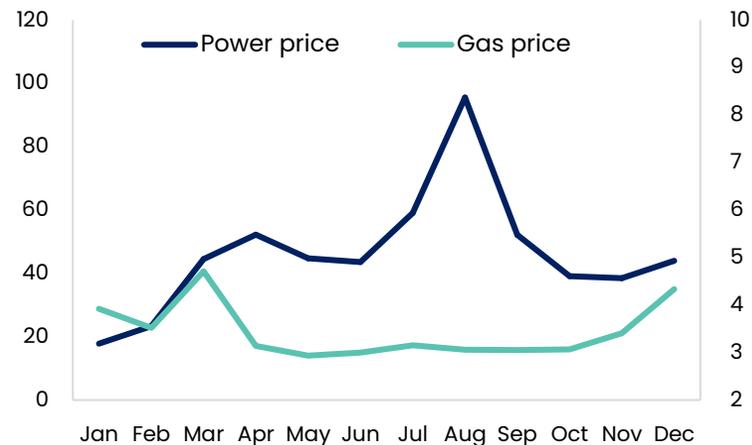
Peak Demand (Maximum Hourly Demand)

Unit: MW



Forecasted power and gas prices (2025)

Unit: US\$/MWh



- Peak demand in 2025 is trending higher than previous years, especially in the summer, driven by system load growth – supporting a tighter market environment.
- Power prices are forecasted to spike in the summer while gas prices stay stable, widening spark spreads and enhancing margin opportunities for our hedged and merchant positions.

- The EIA is forecasting that average wholesale electricity prices in ERCOT will rise to a range of \$52 - \$96/MWh in July-September 2025, up from \$31-\$42/MWh in the same period last year.
- Henry Hub spot prices are expected to average at \$3.4 Mmbtu in 3Q25 with price expected to lower with higher natural gas storage levels.

Temple I & II: Effective Hedging and Risk Management

	2024	2025 ¹	2026
Hedging amount (MW)	700	700	300
Cash flow from hedging (\$M)	102	146	60

- Enhancing financial stability with secured cash flow from 2025 hedging a 40% increase, while hedged capacity remained consistent with 2024.
- For 2026, our goal is to secure 50% of capacity, in line with our policy.
- Covering the plants' fixed costs and financial expenses to safeguard against revenue fluctuations.



Legacy Assets: Optimizing Performance and Decarbonization

Realizing additional revenue with Carbon Emission Allowance (CEA)

CEA Gains

Unit: '000 tons



2025 target

On track to meet CEA gains target, supported by consistent 2Q25 CEA sales that highlight BPP's effective carbon credit optimization.

RMB 19 M

1H25 income

RMB 77.96/t

Avg. price (incl. VAT)

Biomass Co-firing at China CHPs

Zhengding

- Commenced commercial operations of 10% biomass co-firing on 17th June,
- Expected to reduce approximately 70,000 tons of CO₂ emissions annually.

Zouping

- Completed second batch testing on boiler #4.
- Plans for mass co-firing in 3Q25, followed by blending expansion to other boilers.

Luannan

- In process of sourcing biomass fuel and modifying equipment.



Zouping Steam Pipeline Expansion

NORTH, EAST, & WEST LINES

RMB 105 M

Investment

720,000 Tons

Annual capacity

RMB 240 M

Est. annual revenue

East & West lines

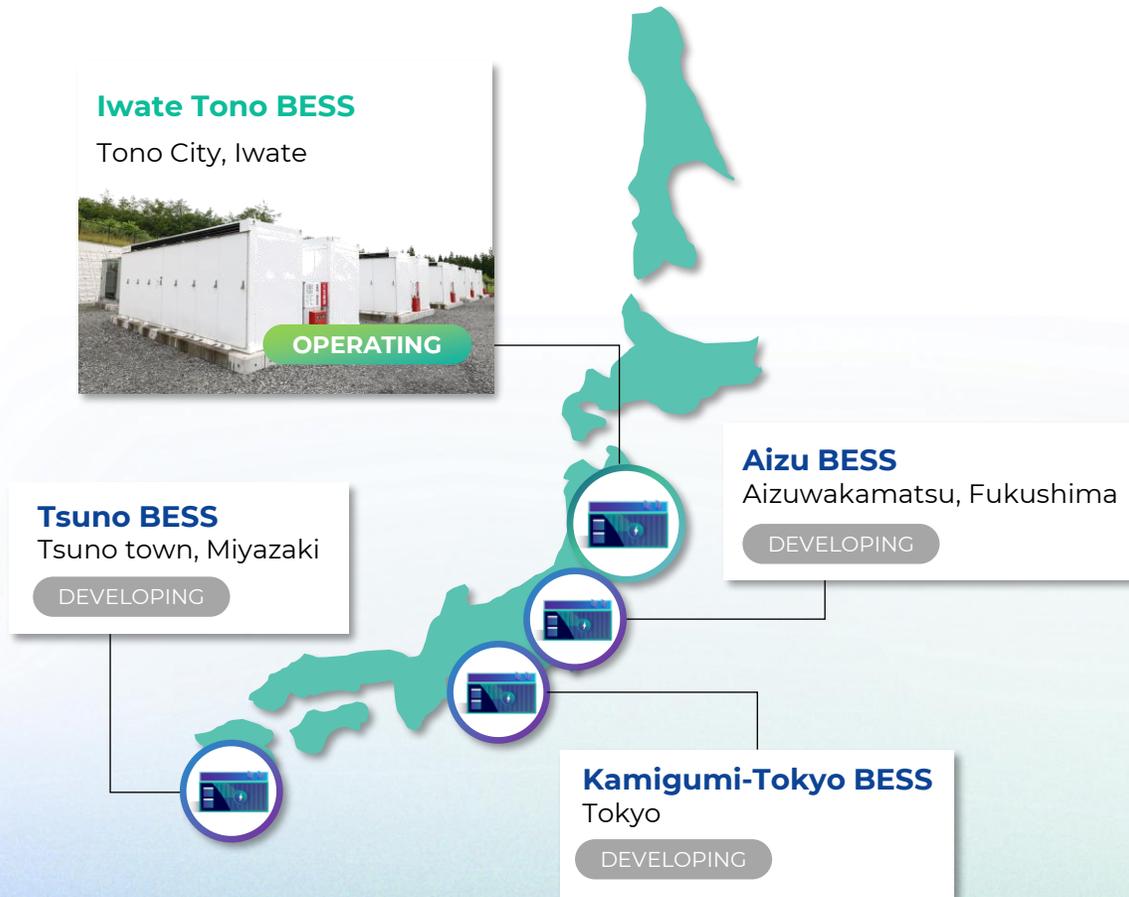
Under study

Zouping Steam inaugurates the North line

- On July 1, 2025, the opening ceremony for the **Steam Pipeline Expansion Project** took place at the Zouping Plant.
- The project launch with the **North Line** (72 tons/hr capacity), with an investment of RMB 60 M.



Future-Driven Growth: BESS Expansion



Realizing value in BESS

Tono Matsuzaki BESS Project Commences Operations

The battery grid storage power plant in Tono City, Japan has reached construction completion and is now commercially active.

PROJECT DETAILS

14.5 MW

Power Capacity

58 MWh

Storage Capacity

June 2025

COD date

Merchant Market Revenue Stacking Opportunities for BESS

- 1 Arbitrage trading:** store power at off-peak price, sell at peak prices
- 2 Balancing market:** support grid stability, earn demand response revenues
- 3 Capacity market:** Earn payments for standby power availability

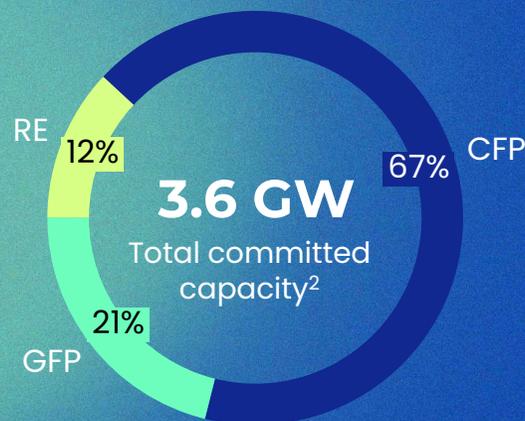
Targeting to become a key player in Japan's BESS business

Exploring opportunities to expand BESS investments into the U.S. market

1H25 Highlights

Portfolio highlight

OPERATION



Smooth Operations at HPC and BLCP

Maintained high equivalent available factor (EAF³), supported by strong plant reliability, delivering steady and robust profit contributions.

Growth & Diversification

Achieved first COD of a BESS project in Japan, advanced biomass co-firing at China CHPs, and expanded the Zouping steam pipeline. These initiatives support decarbonization targets and unlock new revenue streams.

Financial highlight

THB 13.6 bn

Revenue

THB 4.5 bn

Consol. EBITDA¹

THB 1.8 bn

NPAT

NPAT excluding FX was THB 2.0 bn,
higher by THB 864 M or 73% YoY

0.48 x

Net D/E

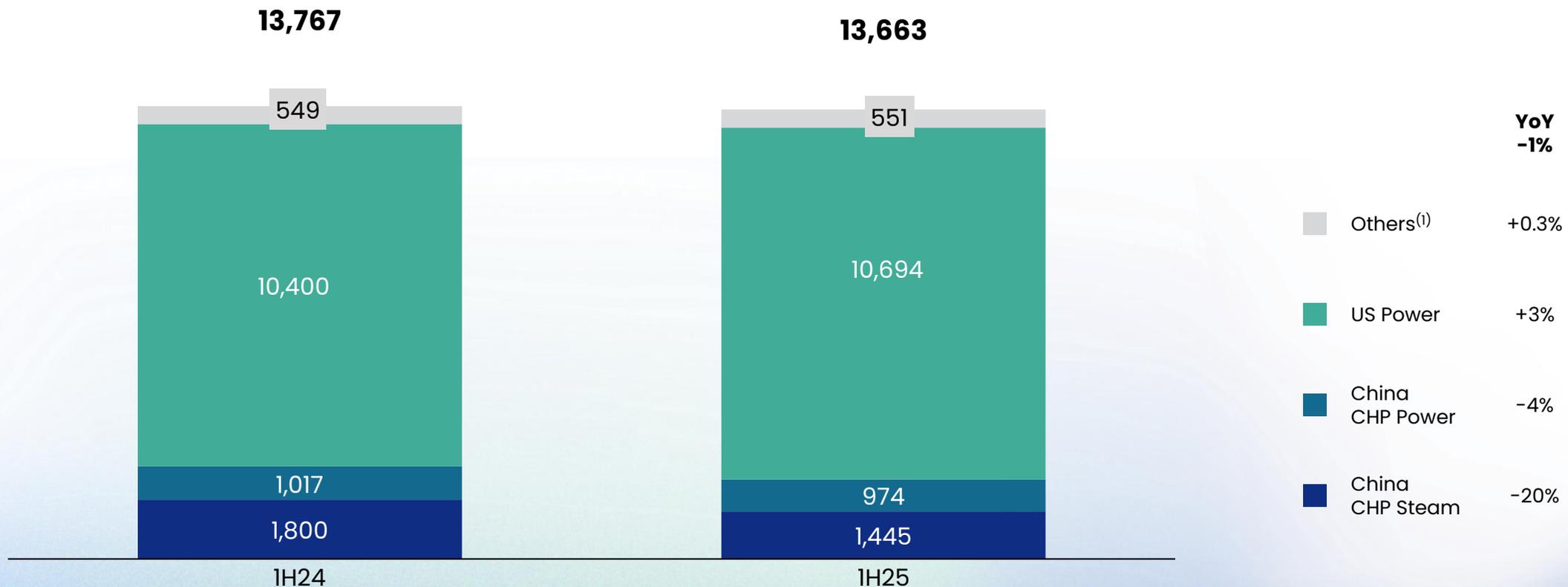
Maintained net D/E at
a low level

03

**Financial
Performance**

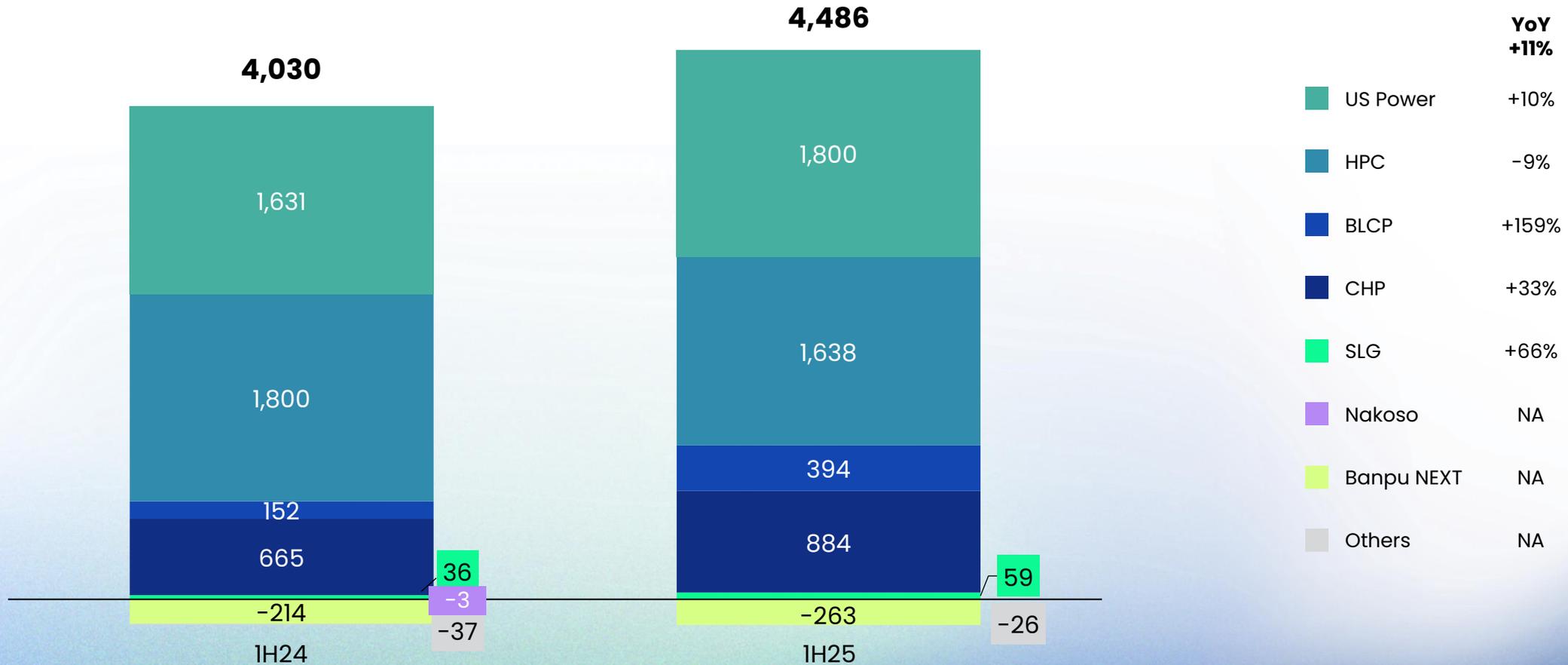
Financial Performance: Consolidated Revenue – 1H25

Unit: THB M



Financial Performance: Consolidated EBITDA – 1H25

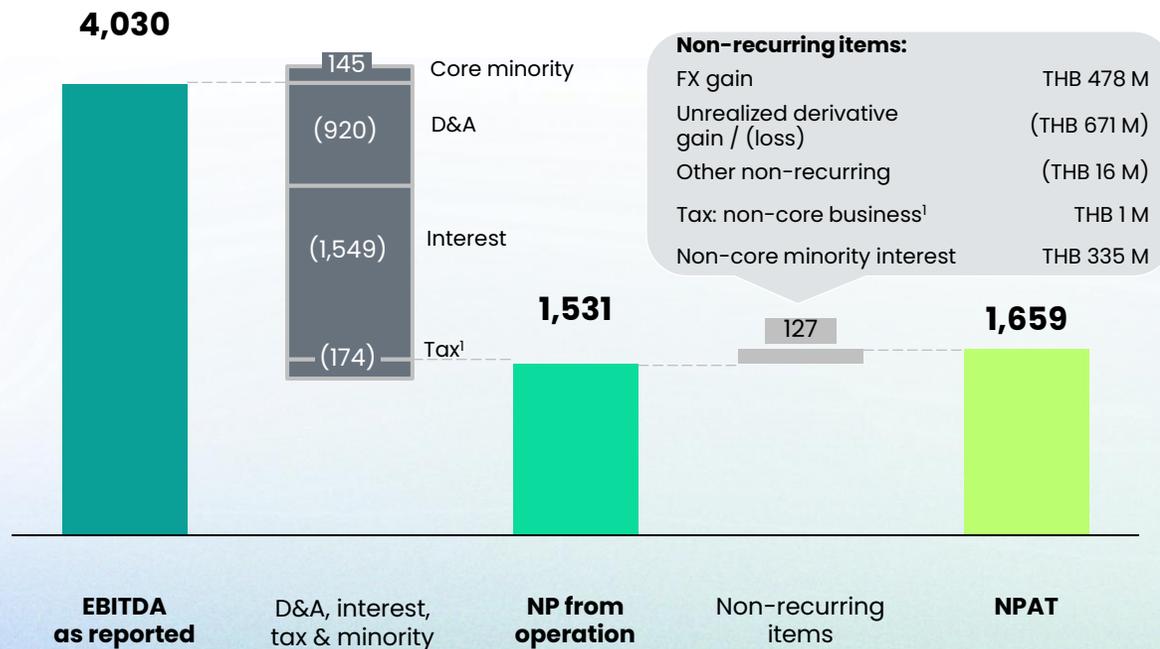
Unit: THB M



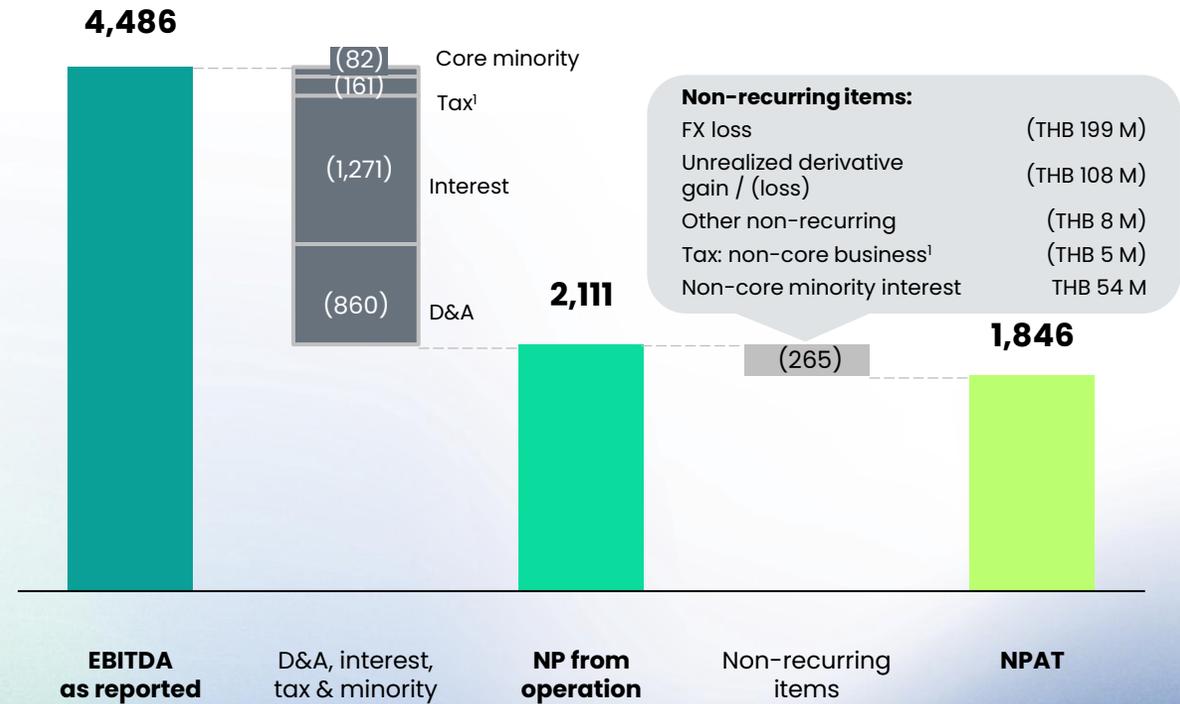
Financial Performance: Consolidated NPAT – 1H25

Unit: THB M

1H24 Net Profit after Tax



1H25 Net Profit after Tax



Note: (1) Income + deferred tax

(2) The group is within under the scope of the Pillar Two model rules, and became effective on 1 January 2025. The group applies an exemption from recognizing and disclosing deferred tax assets and liabilities related to income tax under Pillar Two, as specified in Accounting Standard No. 12. Additionally, the group qualifies for the interim tax calculation exemption based on Country-by-Country Reporting under Pillar Two, resulting in no income tax under Pillar Two for the period ending June 30, 2025.

Financial Performance:

Consolidated financial position – 2Q25

Unit: THB M

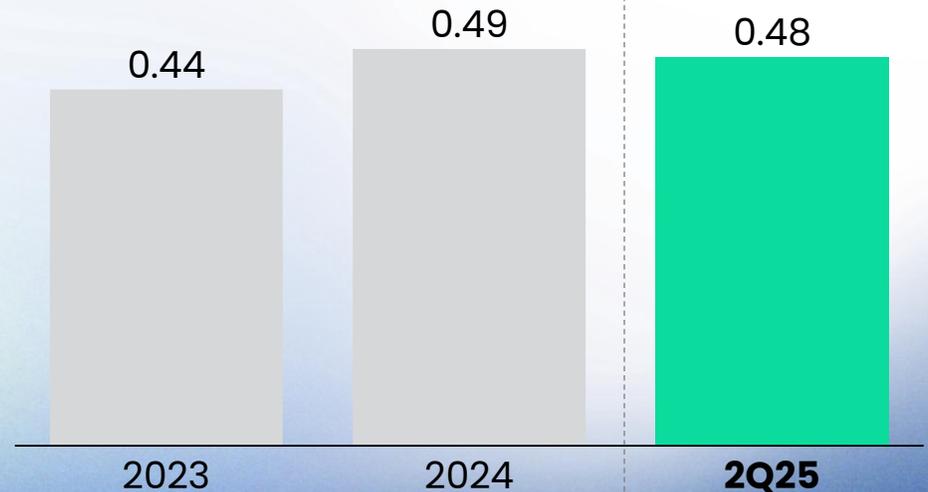
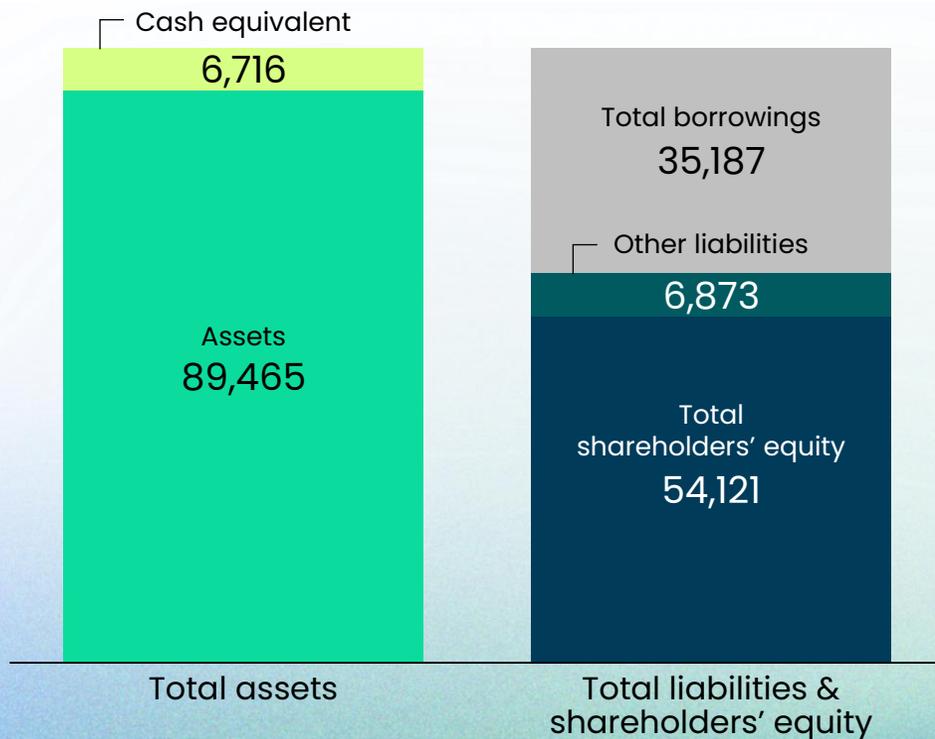
2Q25 Consolidated Financial Position

30 June 2025

In 2Q25, total assets were THB 96,181 M, a decrease of THB 1,502 M from 4Q24. The net D/E ratio decreased from 0.49 in 4Q24 to 0.48 contributed by lower debt.

Gearing Ratios

Net debt (Net Cash) / Equity¹ (x)



A photograph of a thermal power plant. The image shows several large, cylindrical cooling towers in the background, with a complex network of white pipes and metal structures in the foreground. The sky is clear and blue. The overall scene is industrial and brightly lit.

04

Thermal Power

China CHPs: operational performance .

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 Power Shareholding

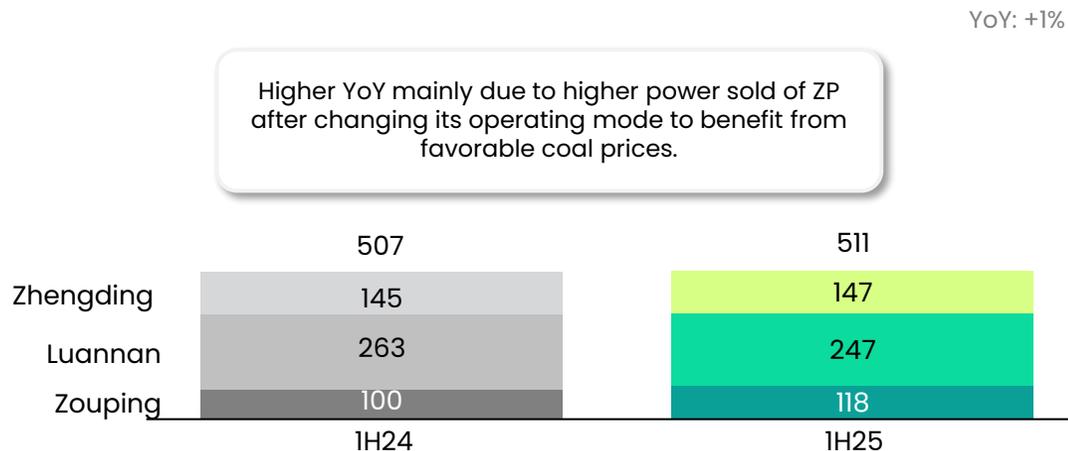
- Luannan: BPIC 100%
- Zhengding: BPIC 100%
- Zouping: BPIC 70%



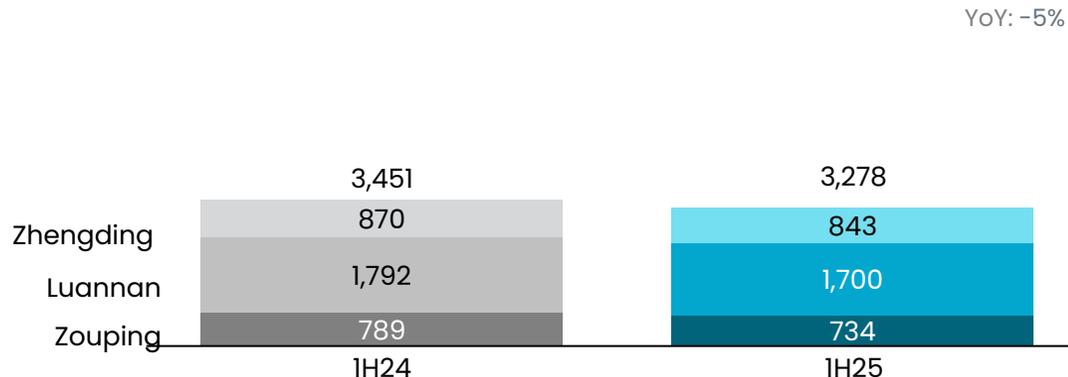
548 MWe

Total Equity Capacity

Electricity sold (GWh)

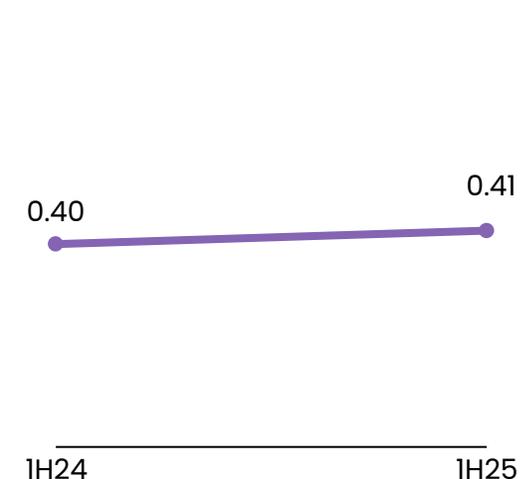


Steam sold (kt)



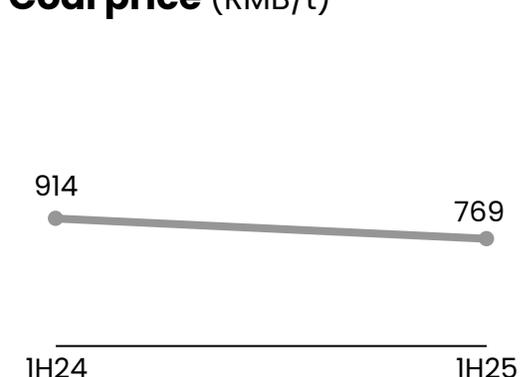
Tariff (RMB/KWh)

YoY: +2%



Coal price (RMB/t)

YoY: -16%



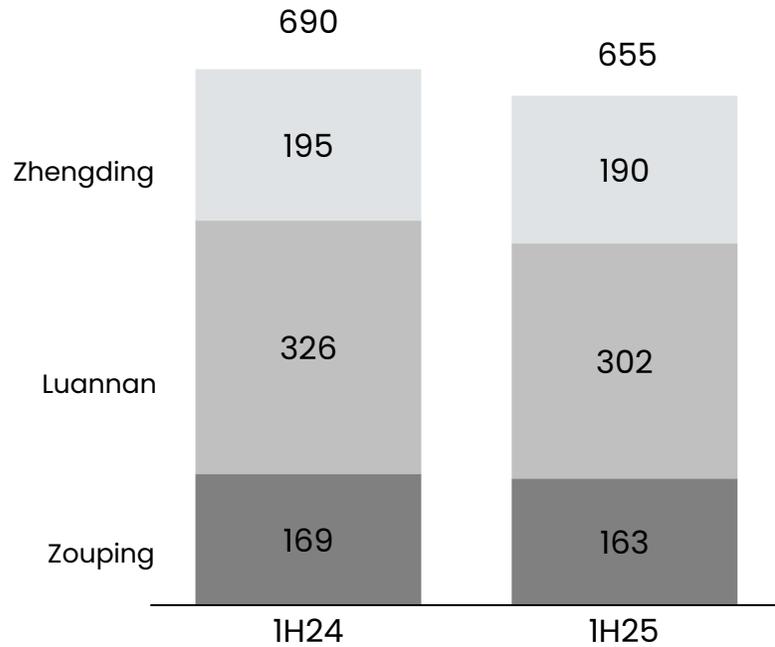
China CHPs: consolidated financial performance .

Unit: RMB M

Total Revenue

Based on 100% interest

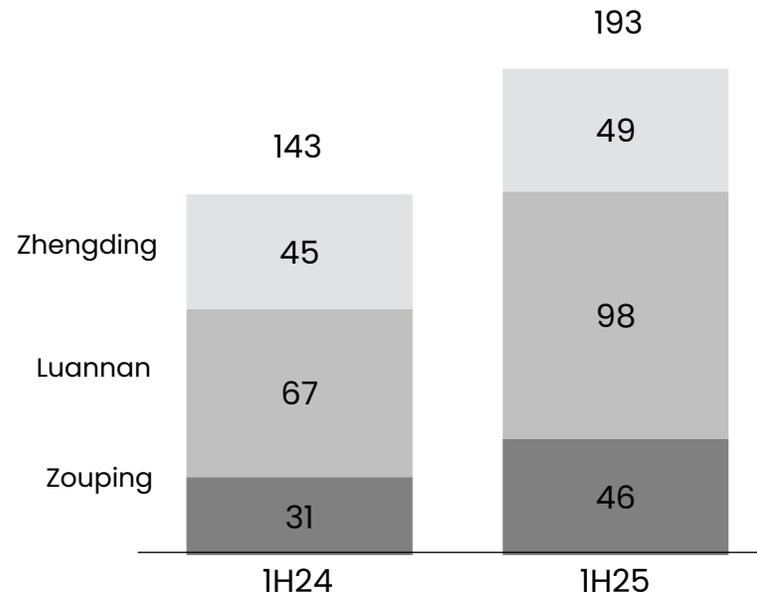
YoY: -5%



EBITDA

Based on 100% interest

YoY: +35%

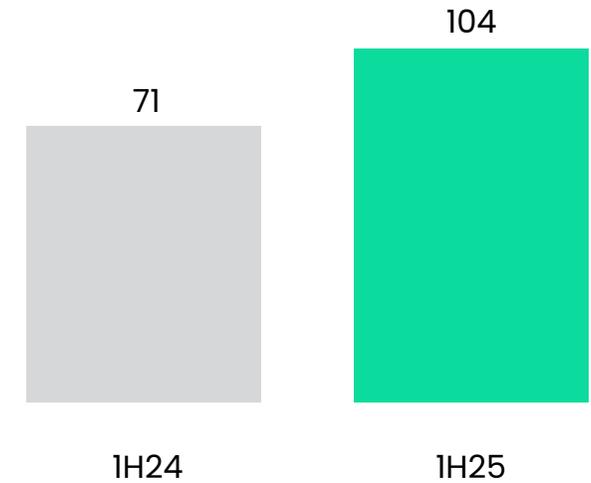


Profit Contribution to BPP

Based on Banpu Power's
100% interest for Luannan and
Zhengding, and 70% for Zouping

YoY: +46%

Higher YoY driven by lower coal costs,
and CEA income.



SLG: operational & financial performance .

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 Power Shareholding
- BPIC (30%), Gemeng Intl Energy (35%), Anhui Province Wenergy (35%)



396 MWe

Total Equity Capacity

OPERATIONAL PERFORMANCE

Electricity sold (GWh)

YoY: -14%

Coal price (RMB/t)

YoY: -13%

789

Lower YoY coal prices reflect the guaranteed coal price reduction along with overall market trends

685

2,350

2,021

Lower due to increased competition from additional generation capacity.

1H24

1H25

FINANCIAL PERFORMANCE

Total Revenue (RMB M)

YoY: -10%

903

811

1H24

1H25

Profit Contribution to BPP (RMB M)

YoY: +86%

Higher YoY driven by coal cost savings along with coal price decline.

7

13

1H24

1H25

HPC: operational performance .

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



751 MW

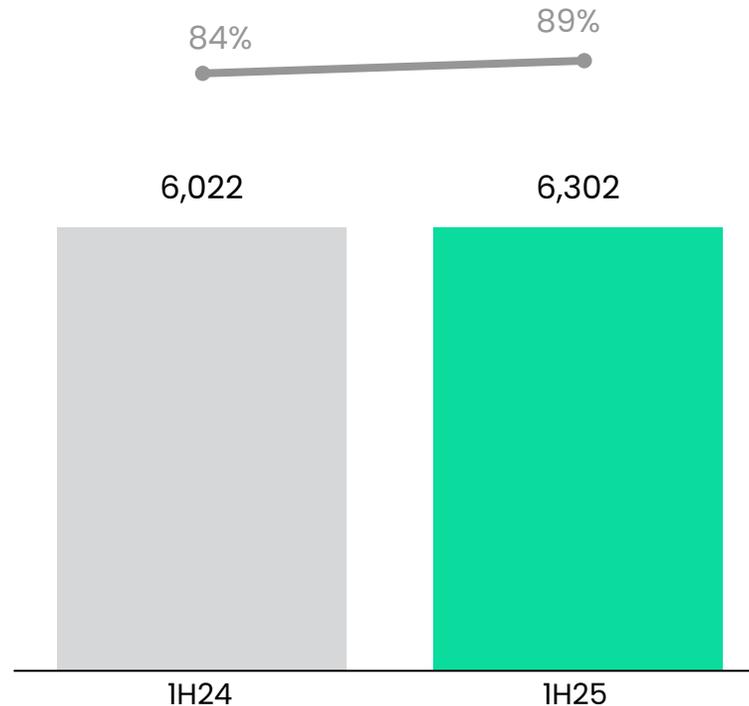
Total Equity Capacity

OPERATIONAL PERFORMANCE

Net generation (GWh)

YoY: +5%

Equivalent availability factor (%)

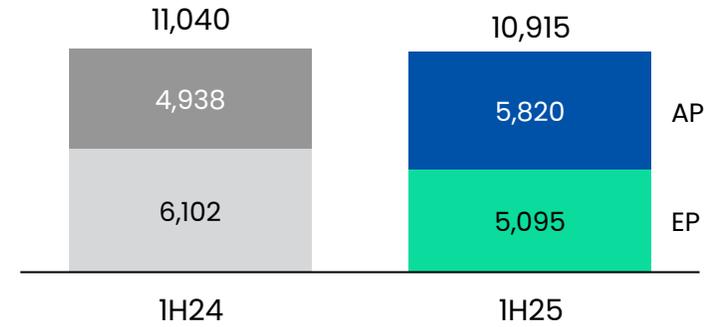


FINANCIAL PERFORMANCE

Total Revenue (THB M)

Based on 100% interest

YoY: -1%

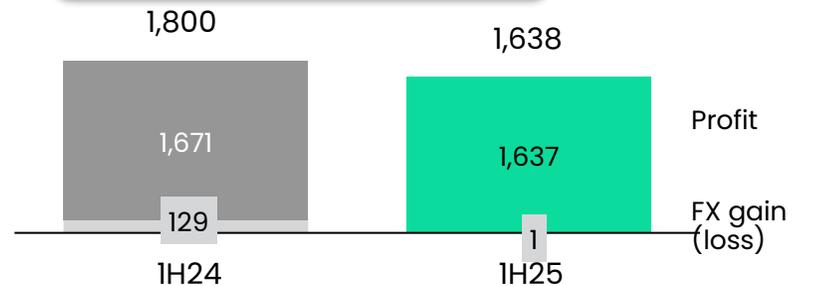


Profit Contribution to BPP (THB M)

Based on Banpu Power's 40% interest

YoY: -9%

YoY revenue and profit share declined primarily due to THB appreciation.



BLCP: operational performance .

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 Power Shareholding
- Banpu Coal Power (50%), EGCO (50%)

717 MW

Total Equity Capacity

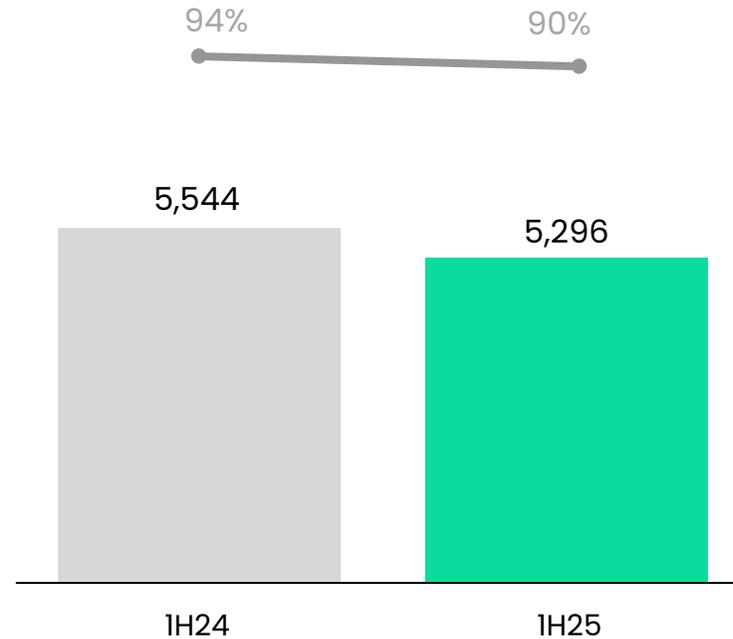


OPERATIONAL PERFORMANCE

Net generation (GWh)

YoY: -4%

Equivalent availability factor (%)

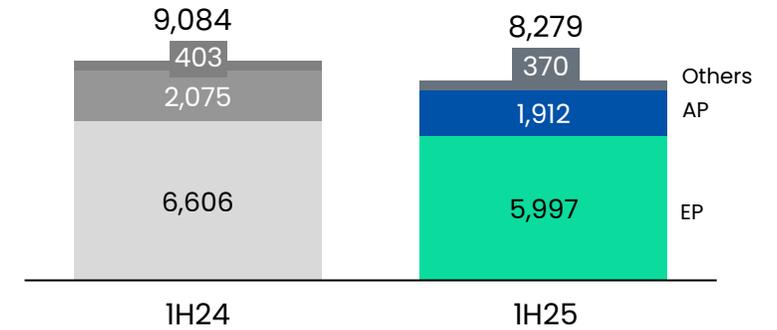


FINANCIAL PERFORMANCE

Total Revenue (THB M)

Based on 100% interest

YoY: -9%

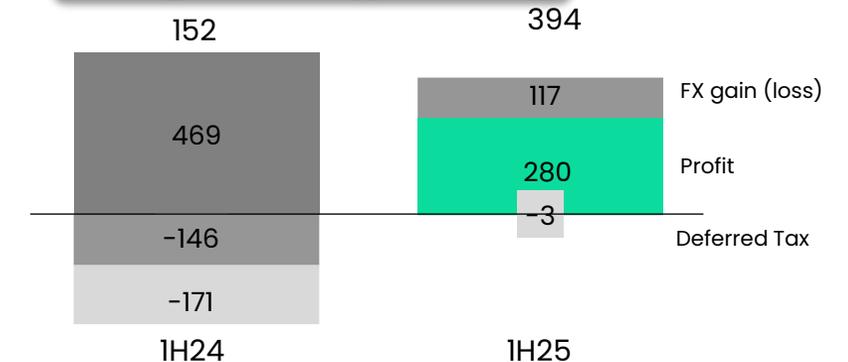


Profit Contribution to BPP (THB M)

Based on Banpu Power's 50% interest

YoY: +159%

Higher YoY profit share mainly driven by FX gain from THB appreciation



Temple I & II: operational performance .

Asset Information:

Temple I & II are combined cycle gas-fired power plants supplying base load power to the ERCOT market

- Banpu Power Shareholding
- Banpu Power US (50%), BKV (50%)

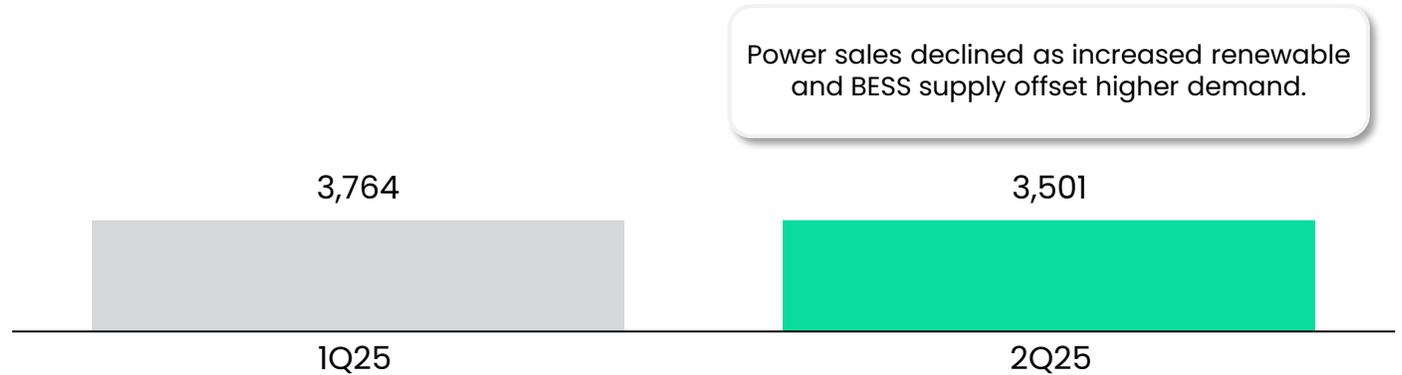


762 MW

Total Equity Capacity

Net generation (GWh)

YoY: -7%



Capacity factor (%)

YoY: -3%



Equivalent availability factor (%)

YoY: -6%



Spark spread (US\$/MWh)

YoY: +4%



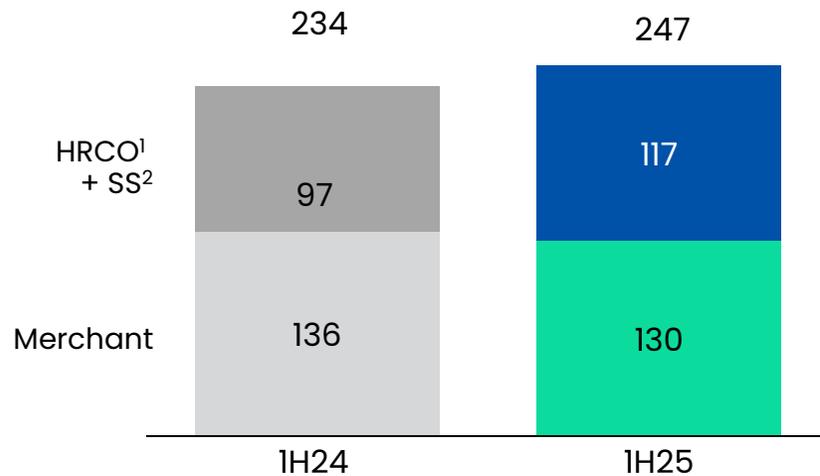
Temple I & II: financial performance .

Unit: US\$M

Total revenue

YoY: +6%

Based on 100% interest

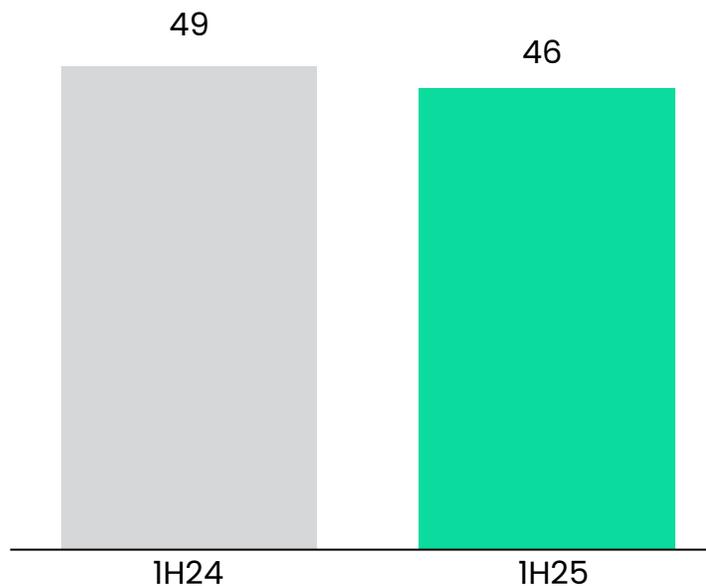


EBITDA³

YoY: -5%

Based on 100% interest

Higher EBITDA driven by stronger spark spread

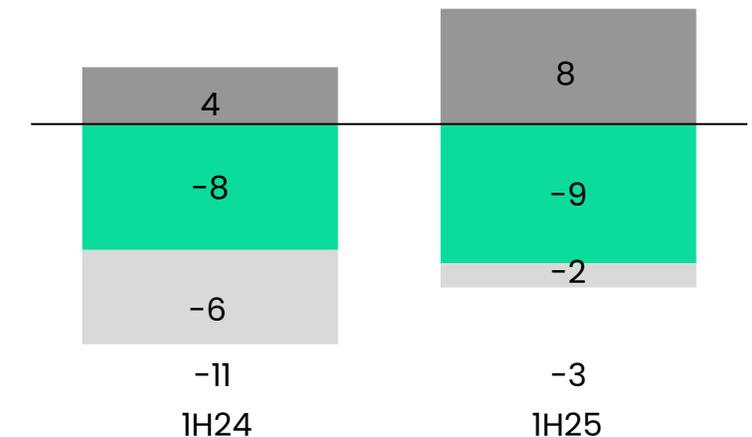


Profit contribution to BPP

YoY: NA

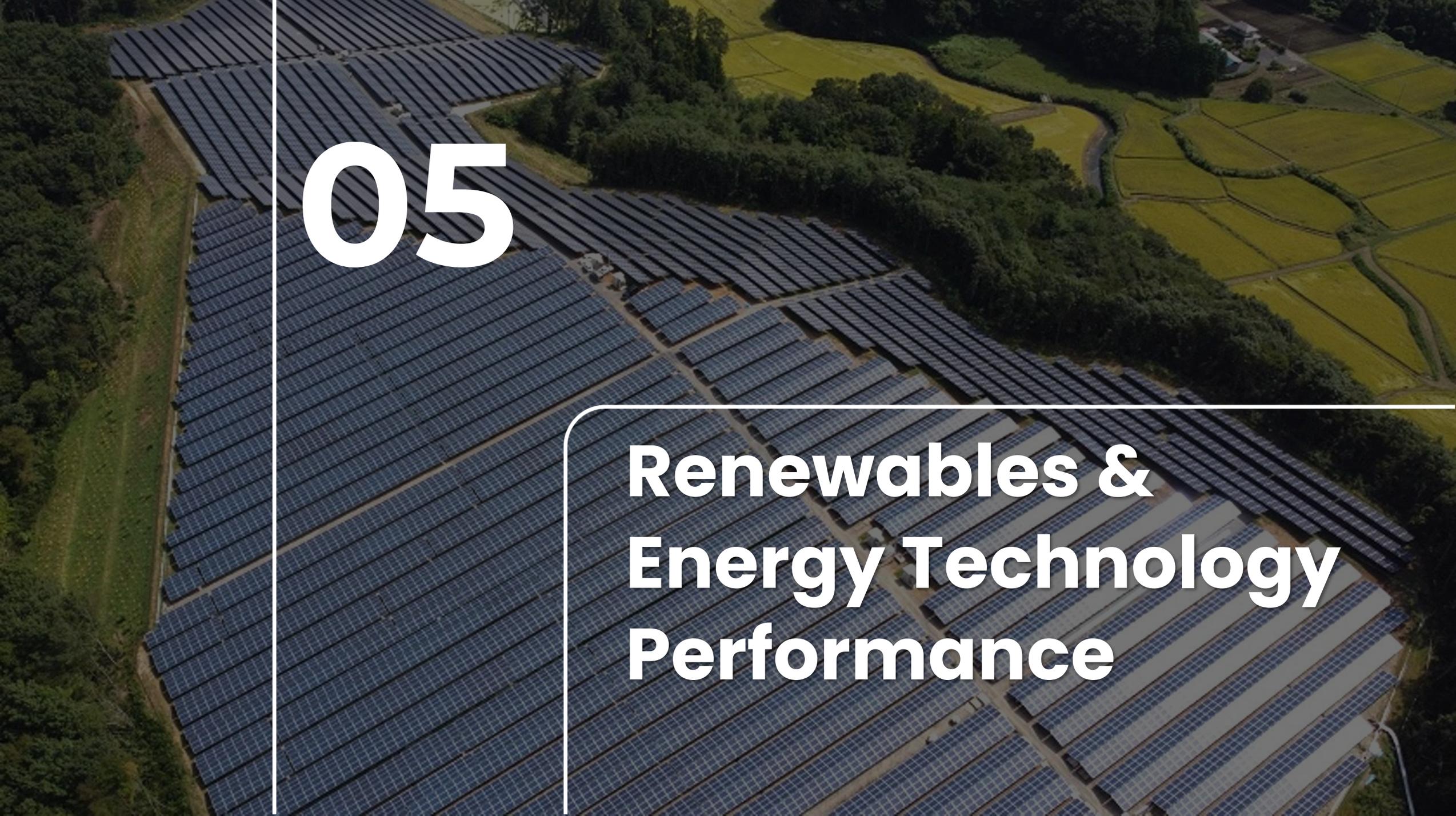
Based on Banpu Power's 50% interest

■ Realized gain (loss) on derivatives
■ Unrealized gain (loss) on derivatives



Note:

- (1) Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season.
- (2) Spark Spread Hedge (SS) is a derivative used to manage the spread between the market prices of electricity and the cost of natural gas, that help generators lock in a profitable margin (the "spark spread") by protecting against adverse movements in electricity and natural gas prices.
- (3) EBITDA includes realized gain / (loss) from derivative but excluded unrealized gain / (loss) from derivative.



05

**Renewables &
Energy Technology
Performance**

Renewables & Energy Technology: 2025 Portfolio

Integrated Clean Energy Ecosystem 2030 target



INFRA SERVICES

RENEWABLES



673 MW

Committed capacity
270 MW (BPP-basis)

BATTERY ENERGY STORAGE SYSTEM (BESS)



224 MWh

Committed capacity

ENERGY TRADING



3,525 GWh

1H25 Electricity sales

ENERGY MGMT SERVICES

SOLAR: ROOFTOP & FLOATING



296 MW

Committed capacity
159 MW (BPP-basis)

ENERGY EFFICIENCY



39 projects

Energy management, Smart infra, Total solution services, etc.

NEW BUSINESS & INVEST.

BATTERY MANUFACTURING



3.2 GWh

Production capacity

E-MOBILITY



876 MWh

Electricity sales
(MuvMi battery & charger + fleet charger)



876 Units

EVs (Battery + 2-Wheeler)

Renewables: 1H25 Updates



China Solar

Lower power sold due to grid curtailment and lower irradiation.

98 GWh Power sold (-12% YoY)

RMB 15 M Profit contribution (-41% YoY)



Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

88 GWh Power sold (-17% YoY)

(A\$ 0.5 M) Share of loss ⁽¹⁾



Japan Solar

Lower power sold due to unfavorable weather conditions.

93 GWh Power sold (-17% YoY)

JPY 405 M Cash distribution (-7% YoY)



Vietnam Solar and Wind

Nhon Hai Solar

El Wind Mui Dinh Wind

Higher power sold led by El Wind Mui Dinh.

78 GWh Power sold (+14% YoY)

US\$ 0.3 M Share of profit



Vietnam Wind

Vin Chau project

- Completed construction and commissioning activities
- In the process of COD documentation with the relevant authorities

China Solar – New Development

Jinhu Qianfeng Solar Farm

- Integrated aquavoltaic project
- Located in Jiangsu, a province with high tariffs and strong electricity demand
- Offering synergies with the existing Jixin Solar Farm

PROJECT DETAILS

120 MW	Installed capacity
RMB 400 M	Total investment
0.391 RMB/kWh	Average tariff
COD	2026



BESS: 2Q25 Updates

Japan BESS – COD

Iwate Tono BESS Project

Banpu NEXT's first grid-connected battery energy storage system (BESS) officially commenced commercial operations.

PROJECT OVERVIEW

14.5 MW / 58 MWh

Committed capacity

JUNE 2025

COD



Kamigumi-Tokyo BESS

Utility scale BESS project 49% owned by BJP, co-developed with Kamigumi.

8 MWh

Committed capacity

2Q28

Expected COD



Tsuno BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

2Q28

Expected COD



Aizu BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

1Q28

Expected COD

Energy Technology: 1H25 Energy Trading Updates .

Energy Trading . Electricity Sales

IMPLEMENTED MARKETING & SALES STRATEGY, SECURING SUPPLY DEALS VIA TENDERS AND OPTIMIZING ARBITRAGE IN HIGHLY LIQUID PHYSICAL AND FINANCIAL MARKETS

3,525 GWh

accumulative sales

1,956 clients

Increasing from 1,696 clients in 2024

9 utility areas

From both private and public sectors

55% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.

KEY SUCCESS FACTORS

Long-term trading

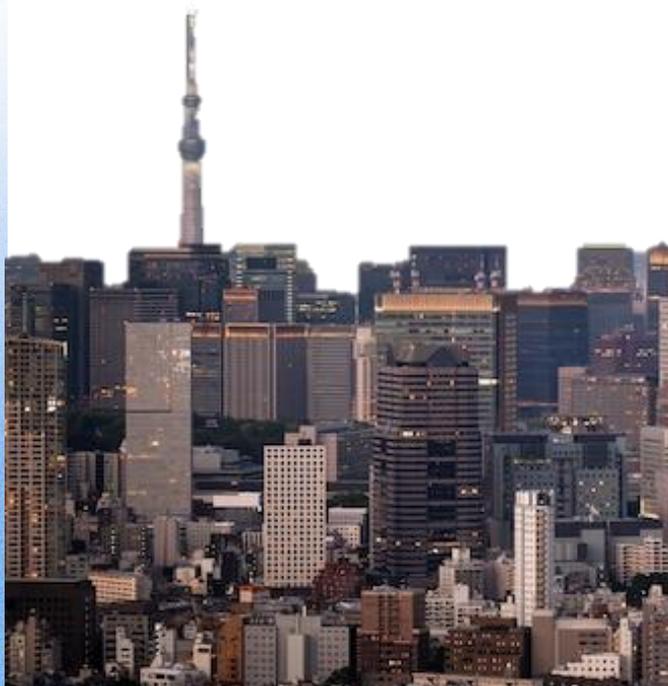
- Immediate hedge to lock in profits and securing long-term gains.
- Effective cash flow management to enhance trading opportunities as a market maker.

Short-term and asset backed trading

- Work with AI team to enhance trade analysis and forecasting
- Explore BESS tools with Enspired, Global Engineering and other partners

Retailing

- Ensure workforce readiness and operational efficiency to support sales growth





BANPU
POWER