

## **BPP Unveils Its 2025 Business Portfolio: Expanding Across the U.S., China, and Indonesia**

- BPP has been delivering reliable and uninterrupted power for nearly 30 years
- BPP operates in power generation and distribution, including related energy businesses, with over 80% of operations based overseas
- BPP targets an additional 1,500 megawatts of natural gas-based power generation capacity by 2030, while strengthening value chains in three key strategic countries
- BPP is confident that external factors, such as domestic electricity price reductions and the implementation of the global minimum tax (GMT) at 15%, will not impact its stability
- Rising electricity demand in the U.S., coupled with the policies of the new government, is expected to bolster cash flow and create sustainable growth opportunities

**Banpu Power Public Company Limited (BPP), an international quality power generating company,** is leveraging its nearly 30 years of expertise to pursue continuous and sustainable growth in power generation and distribution across eight countries in the Asia-Pacific region: Thailand, Laos, China, Japan, Vietnam, Indonesia, Australia, and the U.S. With over 80% of its power generation capacity allocated to power distribution in international markets, BPP is actively balancing its portfolio between thermal and renewable energy projects in key strategic locations. Currently, BPP operates 40 power plants and projects with a total equity-based capacity of 3.6 gigawatts. The company has set a target to add 1,500 megawatts of natural gas-based power generation capacity by 2030, focusing on strategic countries such as the U.S., China, and Indonesia. In the domestic electricity market, BPP operates two power plants under long-term power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT): the BLCP power plant in Rayong province and the HPC power plant in Laos. These plants are crucial to Thailand's power grid. BPP is proud of not only their exemplary management,

undertaken with efficiency and high reliability, but also their capability as base-load power plants with full capacity dispatch for EGAT at all times. As a result, they significantly contribute to the overall cost effectiveness of national power production.

**Mr. Issara Niropas, CEO of Banpu Power Public Company Limited (BPP), stated,** “The increasing energy demand in the U.S. is a key growth driver, driven by the rise of AI and data centers. In 2025, forward power prices in ERCOT (Electric Reliability Council of Texas) are expected to nearly double compared to 2024. Additionally, cash flow from hedging activities is projected to rise by over 40% year-on-year. In China, the forecasted decline in coal prices and revenue from carbon emission allowances are set to strengthen profitability. Even with potential economic or energy policy changes domestically, BPP is confident in its ability to maintain steady and sustainable performance. This confidence is bolstered by our diversified international operations and the growing global demand for electricity. These factors reinforce our strong financial position, enabling continued investment expansion and delivering excellent returns to our shareholders. BPP aims to provide an annual dividend yield of approximately 4–6%, with EBITDA (earnings before interest, taxes, depreciation, and amortization) growth averaging over 20% per year.”

Although the energy sector faces external challenges, such as concerns over domestic electricity price reductions and the implementation of the global minimum tax (GMT) at a 15% minimum rate for multinational corporations with revenues exceeding €750 million, BPP remains unaffected. Over 80% of BPP’s operations are based abroad, minimizing the impact of domestic policy to reduce electricity prices. Additionally, the two power plants distributing power in Thailand operate under long-term PPAs, ensuring revenue stability. Regarding GMT, which takes effect on 1 January 2025, its impact on BPP is limited as the company already pays taxes above 15% in its key investment countries.

“We firmly believe that energy business will continue to be very stable in the foreseeable future, because energy remains a fundamental necessity, and future energy trends will only increase demand for electricity. This provides BPP with strong profit potential and resilience under any

circumstances. Our focus will remain on balancing growth and sustainability, ensuring consistent long-term returns for our shareholders and investors,” concluded Mr. Issara.

Learn more about BPP's businesses at [www.banpupower.com](http://www.banpupower.com).

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#### About BPP

Banpu Power Public Company Limited (BPP), an international quality power generating company, is committed to delivering sustainable energy through its aim of “Powering Society with Quality Megawatts.” The Company generates and distributes power in the Asia-Pacific region, including Thailand, Laos, China, Japan, Vietnam, Indonesia, Australia and the U.S. For almost three decades, BPP has been committed to operational excellence to achieve efficient power generation while deploying high-efficiency, low-emissions (HELE) technologies that prioritize safety and environmental sustainability.

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