

BPP Reports Strong Q1/2025 Profits, Enhances Value of China Power Plant Through Biomass Integration, and Expands Renewable Energy Portfolio

Banpu Power PCL (BPP), an international energy producer company, announced solid performance results for the first quarter of 2025, driven by enhanced operational performance at its Combined Heat and Power (CHP) plants in China and robust energy trading activities in Japan. The company continues to advance its low-carbon emission initiatives by adopting biomass co-firing technology at all three of its CHP plants in China. This strategy, combined with efficient operational management, has contributed to increased revenue from carbon emission allowances (CEAs). BPP is also expanding its renewable energy and other energy-related businesses (Renewables+) portfolio through Banpu NEXT in China and Japan, aiming to increase revenue streams and generate strong cash flow to support sustainable growth aligned with the company's decarbonization journey.

Mr. Issara Niropas, CEO of Banpu Power PCL (BPP), stated, "While the global economy remains volatile with recent increases in international trade tariffs, BPP continues to pursue growth by leveraging a balanced and diversified business portfolio and investing in regions conducive to steady growth. We focus primarily on power generation and distribution in domestic markets and collaborate closely with local partners to enhance operational flexibility and effectively support each country's energy goals. Our comprehensive business model encompassing both thermal energy and the Renewables+ portfolio is crucial to ensuring energy security and serves as a strong foundation for long-term sustainable growth."

"For Q1/2025, BPP recorded a net profit of THB 574 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 1,797 million, an increase of THB 286 million or 19% compared to the same quarter of the previous year. This was mainly attributed to **effective coal cost management and increased revenue from CEAs** at the CHP plants in China due to efficient plant operations.

Specifically, the Zhengding power plant has successfully implemented a 10% biomass co-firing ratio, the Zouping power plant is currently undergoing commissioning, while the Luannan power plant is in the bidding process. BPP is also exploring the feasibility of expanding its steam pipeline networks in China. As to the Renewables+ business, BPP has invested in the Jinhu Qianfeng Solar Farm project in Jiangsu Province, China, with an installed capacity of 120 megawatts. This solar farm integrates aquaculture and solar power generation

(Aquavoltaic) and is in an area with high energy demand. It is expected to achieve commercial operation date (COD) in 2026.

The HPC power plant in Lao PDR and the BLCP power plant in Thailand continued to operate efficiently, both maintaining a high equivalent availability factor (EAF) at 81%.

In Japan, energy trading operations demonstrated outstanding performance, achieving a total trading volume of 2,020 gigawatt-hours in the first quarter. Additionally, BPP, through Banpu NEXT, has joined with a local partner to establish a joint venture for **Tokyo's first grid-scale battery energy storage system (BESS)**. With a storage capacity of 8 megawatt-hours, this initiative will support increased integration of renewable energy, strengthen grid stability, and cater to growing local energy demand.

In the United States, the Temple I and Temple II gas-fired power plants continue to operate efficiently during the past quarter. Meanwhile, the reserve margin in the Electric Reliability Council of Texas (ERCOT) market is projected to decrease by 2026 due to rising electricity consumption from data centers, which is expected to drive up electricity prices in the U.S. market, benefiting the operations at both Temple I and Temple II.

“BPP remains confident in our flexible strategic approach and proactive risk management through diversified power purchase agreements to maintain operational efficiency in each market. Stable electricity demand and ongoing energy transition trends position us to navigate uncertainties with resilience. We remain committed to advancing our robust business strategies toward creating a secure and sustainable energy future amid the continuously evolving global landscape,” **Mr. Issara** concluded.

Learn more about BPP's business at www.banpupower.com

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About BPP

Banpu Power Public Company Limited (BPP) is a leading international energy producer company committed to delivering reliable energy, enhancing quality of life, and advancing environmental sustainability. BPP operates across thermal energy and Renewables+ portfolio, which includes renewable energy and other energy-related business, in eight strategic markets: Thailand, Laos, China, Japan, Vietnam, Indonesia, Australia, and the United States.

For nearly three decades, BPP has generated and delivered high-quality power solutions through advanced technologies and strong corporate governance. The company is dedicated to building a sustainable future by supporting local communities and aligning its operations with environmental goals in every country where it operates.

As of March 31, 2025, total assets of THB 96,842 million.

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