

## BPP Accelerates Growth with Portfolio Transformation into Power+, with THB 1,161 Million Profit in Q3/2025

- *BPP elevates its position as a leader in utility-scale power and integrated businesses under Banpu Group's Power+ pillar, operating a power pure-play platform*
- *Plans to amalgamate with Banpu Public Company Limited and partially divest 25% of the membership interests in the joint venture BKV-BPP Power LLC (BKV-BPP), with BPP's Extraordinary General Meeting of Shareholders (E-Meeting No. 1/2026) scheduled for 29 January 2026*
- *Delivers strong Q3/2025 performance, reporting THB 1,161 million profit, driven by power plants in China*

Banpu Power Public Company Limited (BPP), an international energy producer company, is preparing for a major strategic transition aimed at accelerating sustainable growth and delivering long-term value for shareholders. Although BPP continues to generate strong performance and robust cash flows from its high-quality assets across the Asia-Pacific region, the company's share price does not yet reflect its full growth potential. To enhance financial flexibility and strengthen its capacity for future expansion, BPP plans to amalgamate with Banpu Public Company Limited to establish a newly formed entity ("NewCo"), while partially divesting a 25% membership interest in BKV-BPP Power LLC (BKV-BPP). These steps will elevate BPP from a regional energy producer to a leader in utility-scale power and integrated businesses under "Power+", one of the core business pillars of Banpu Group. This direction positions the company to capture rising global electricity demand, which is expected to grow at more than twice the rate of overall energy demand during 2025-2026<sup>[1]</sup>, driven by industrial activity and digital technologies. In Q3/2025, BPP continued to deliver strong profitability from its power plants in China, underscoring the stability of its power operations and its readiness for future growth.

Mr. Issara Niropas, CEO of BPP, said, "The amalgamation marks an important milestone for BPP as we advance into Power+, a power pure-play platform that brings together BPP's base-load power plants across Asia Pacific and the United States, encompassing thermal power plants along with certain businesses from Banpu NEXT, including renewables, battery energy storage system (BESS), and energy trading, empowering BPP to operate across the entire energy value chain. The portfolio transformation being undertaken will enhance our financial flexibility and capital efficiency, reduce duplicative costs, and enable future large-scale investment opportunities."

"In addition, the partial divestment of a 25% membership interest in BKV-BPP to BKV Corporation (BKV), Banpu's subsidiary listed on the New York Stock Exchange (NYSE), will help reflect the true market value of the assets in the

U.S., reinforce BPP's financial position, unlock capital, and pave the way for new investment opportunities to support long-term growth. BPP will retain a 25% stake in the joint venture to preserve its strategic position in the U.S. market," **Mr. Issara Niropas added.**

Under the proposed amalgamation, shares of NewCo will be allocated to BPP shareholders based on the preliminary share swap ratio of 1 existing BPP share to 0.74615 NewCo share. In addition, Banpu will proceed with a general offer for up to 21.34% of BPP's total issued and outstanding shares at an offer price of THB 13.00 per share, from 1 to 23 December 2025. Banpu will provide shareholders with details of the processes and procedures related to the general offer. The amalgamation and the partial divestment of the BKV-BPP membership interest will be presented for shareholder approval at the online Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 of BPP on 29 January 2026.

In Q3/2025, BPP recorded a net profit of THB 1,161 million, a 2% year-on-year increase, and total earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 2,611 million, up 15% from the same period last year. Key contributors included strong performance from the **Shanxi Lu Guang (SLG) power plant** and **combined heat and power (CHP) plants in China**, driven by highly efficient coal cost management. Meanwhile, the **HPC power plant in Lao PDR** and the **BLCP power plant in Thailand** operated efficiently throughout the quarter, maintaining high equivalent availability factors (EAF) of 92% and 99%, respectively.

BPP's investment in the **Jinhu Qianfeng solar farm with battery energy storage system (BESS) in China**, featuring 120 MW of installed solar generation capacity and a BESS installation of 10 MW of power capacity and 20 MWh of energy storage capacity, is expected to achieve commercial operations (COD) in 2026. Meanwhile, the company's **energy trading business in Japan** sold a total of 5,325 GWh of electricity between January and September 2025, serving 1,875 customers, and has integrated AI-driven price forecasting to enhance operational efficiency and profitability.

"This strategic plan reinforces BPP's commitment to driving sustainable regional growth while maintaining the strength of its core assets in the U.S. and China. At the same time, we continue to expand our investment portfolio across renewable energy and emerging energy technologies, aligning with Banpu Group's long-term growth strategy and the evolving trajectory of the future energy landscape," **Mr. Issara Niropas concluded.**

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

<sup>[1]</sup> Electricity Mid-Year Update 2025, International Energy Agency (IEA)

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#### About BPP

Banpu Power PCL (BPP), an international energy producer company, drives utility-scale power and integrated businesses under “Power+,” one of Banpu Group’s core business pillars, across Asia Pacific. Operating under the concept “Pioneering Energy, Empowering Tomorrow,” BPP is committed to powering a better tomorrow with reliable energy. For nearly three decades, BPP has been a forefront of delivering reliable, high-quality energy that meets global standards, by integrating advanced technologies with decarbonization efforts and strong corporate governance. BPP also actively supports local communities and aligning its operations with environmental goals in every country where it operates.

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