

## **BPP Transitions to Utility-scale Power Pure-Play Platform to Serve AI-driven demand, Reporting Strong Growth with 2025 Profit of THB 3,026 Million**

- *BPP advances towards Banpu Group's 'Power+' business pillar, a Power Pure-Play Platform covering the entire power business value chain across Asia Pacific and the U.S. to serve utility-scale energy demand.*
- *Reports a net profit of THB 3,026 million in 2025, a 73% increase, reflecting strong asset management and continued decarbonization efforts.*

**Banpu Power Public Company Limited (BPP)**, an international energy producer company, is advancing its transition towards 'Power+' (power and related businesses), a key growth engine for the Banpu Group under its Energy Symphonics strategy. The company reported a net profit of THB 3,026 million in 2025, a 73% increase, and earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 8,268 million, a 12% increase year-on-year. The performance reflects effective asset management, a continued focus on operational efficiency and carbon emissions reduction, and the expansion of a portfolio spanning the entire power business value chain to deliver reliable energy and secure stable long-term cash flow.

**Mr. Issara Niropas, CEO of Banpu Power PCL (BPP)**, said: "Global energy demand is experiencing exponential growth, clearly reflected in the ERCOT market in the U.S., where electricity consumption surged by 14% in the first nine months of 2026\*, driven largely by the data center sector, whose energy needs are expected to increase fivefold by 2035\*\*. Elevating BPP into the 'Power+' business pillar represents a strategic restructuring of the business to meet this utility-scale energy demand. At the same time, the partial divestment of the membership interest in BKV-BPP, which operates the Temple I & Temple II gas-fired power plants in the U.S., strengthens our financial position and creates opportunities to expand into new energy projects. This includes the 'Megamouth' Battery Energy Storage System (BESS) project in Texas, our first such project in the U.S. It not only expands our international portfolio but also complements our power value chain and enhances the Banpu Group's competitiveness in the global energy market."

BPP has demonstrated its capability to manage the entire power business value chain, from upstream to downstream. Key operational highlights include:

- **Energy Generation:** **The Combined Heat and Power (CHP) plants and the Shanxi Lu Guang (SLG) power plant** in China generated consistent profits through effective coal cost and fuel management. **The Biomass Co-firing project at the Zhengding power plant** has achieved commercial operation date (COD), using a 10% biomass fuel mix alongside its main fuel. Meanwhile, **the HPC power plant** in Lao PDR and **the BLCP power plant** in Thailand maintained high Equivalent Availability Factors (EAF) of 85% and 89%, respectively. **The power business in the U.S.** saw increased electricity sales volumes, in line with the market's growing demand. **The Jinhu Qianfeng solar farm with battery energy storage system (BESS)** in China is proceeding as planned, with COD expected in Q3/2026. In addition, the company generated revenue of **THB 130 million from the sale of Carbon Emission Allowances (CEAs) from its CHP plants in China.**

- **Energy Storage:** The company continues expanding its BESS portfolio in both the U.S. and Japan to strengthen energy security. **In the U.S., the ‘Megamouth’ project**, a power capacity of 100 MW, with an energy storage capacity of 200 MWh, is expected to reach COD in 2027. **In Japan, the Iwate Tono project** (14.5 MW power capacity, 58 MWh energy storage capacity) was connected to the grid and began commercial operation in Q2/2025. **The Aizu and Tsuno projects** (combined 52 MW power capacity, 208 MWh energy storage capacity), together with the joint venture to develop **the Kamigumi-Tokyo project** (2 MW power capacity, 8 MWh energy storage capacity), are progressing as planned, with COD expected in 2028.
- **Energy Trading:** In Japan, the company has a total electricity sales capacity of 6,593 GWh, serving more than 2,000 public and private sector customers. In the U.S., BPP has commenced power trading operations linked to the ERCOT market, executing trades through the Intercontinental Exchange (ICE) platform, generating returns from proprietary futures trading.

The company is also advancing its Decarbonization strategy through a joint investment in the ‘Cotton Cove’ Carbon Capture and Storage (CCS) project in the U.S., which is scheduled for COD in the first half of 2026, with an average sequestration rate of approximately 32,000 metric tons of CO<sub>2</sub> equivalent per year. This initiative is being pursued alongside business expansion through its investment in Banpu NEXT to support decarbonization in the commercial and industrial sectors with end-to-end Net Zero Solutions. Key initiatives include collaboration with partners such as Amata VN and SolarBK to develop 227 MW of rooftop solar projects at two Amata Industrial Parks in Vietnam.

“Following the Extraordinary General Meeting’s approval of the amalgamation with Banpu, we will begin the process of purchasing shares from dissenting shareholders and convene a joint shareholders’ meeting of both companies within Q2/2026. By Q3/2026, the amalgamation will be completed, and the new company will be registered and listed on the Stock Exchange of Thailand. As Banpu Group’s ‘Power+’ business pillar, BPP has a roadmap to become a Power Pure-Play Platform across Asia Pacific and the U.S. We will create synergy across the portfolio by integrating base-load assets, encompassing Thermal Power Plant, Renewables, BESS, and Energy Trading. This will enhance our competitive capabilities and drive the Banpu Group’s long-term business growth, while delivering 24/7 stable power to our B2B and B2G customers.” **Mr. Issara Niropas** concluded.

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

#### References

\* [U.S. Energy Information Administration](#)

\*\* Data Center Dynamics; Templedec.com; [Data Center in Texas White Paper, University of Texas at Austin](#)

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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 and the United States. 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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