BCPG PLC

Corporate | Regulated Utilities 26 November 2026

Issuer Credit Rating: A/Positive
Issue Ratings:
Senior Unsecured: A/Positive

Rating Action

TRIS Rating affirms the issuer credit rating on BCPG PLC (BCPG) at "A" and the ratings on its outstanding senior unsecured debentures at "A". At the same time, we revise the rating outlook to "Positive" from "Stable", following a similar outlook revision on its parent, Bangchak Corporation PLC (BCP, rated "A+/Positive"). We also revise BCPG's stand-alone credit profile (SACP) upward to "a-" from "bbb+", reflecting its improved financial leverage.

We continue to view BCPG as a "highly strategic" subsidiary of BCP. Therefore, the issuer credit rating is set at one notch below the BCP's group credit profile (GCP) of "a+", resulting in an "A" rating.

The SACP revision reflects the significant improvement in BCPG's financial leverage following the receipt of proceeds from the divestment of part of its U.S. investments, with moderate investment plans that could keep the debt to EBITDA ratio below 4 times on a sustained basis.

The SACP continues to reflect BCPG's reliable earnings, underpinned by long-term power purchase agreements (PPAs) and a geographically diversified power portfolio. However, the SACP is constrained by the company's exposure to merchant power market risk through its remaining U.S. investments, as well as execution risks associated with its projects under development.

Key Rating Considerations

Highly strategic subsidiary of BCP

We continue to consider BCPG a "highly strategic" subsidiary of BCP, given its important role in the group's earnings contribution and strategic direction. BCPG provides stable and recurring earnings that help offset the more cyclical refining and marketing businesses, and we expect its EBITDA contribution to the group to stay above 10%. BCPG is also BCP's main platform for clean energy investment and is central to the group's net-zero strategy. Its integration with the group deepened after it acquired the tank terminal in 2023, as these assets mainly serve BCP. BCP's control over BCPG is evident in its board representation and its role in setting BCPG's investment direction. We therefore expect BCP to support BCPG under most foreseeable circumstances.

Lower leverage from divestment

BCPG's leverage is set to decline substantially following the completion of the sale of its entire investment in the Hamilton combined-cycle gas turbine (CCGT) plants on 30 October 2026. The sale was triggered by the majority shareholder's exercise of drag-along rights. BCPG received net cash proceeds of about USD328 million and expects to record a gain of about USD64 million. The company plans to use the proceeds to prepay part of its debt, fund new clean energy and infrastructure investments, and support working capital.

We expect BCPG's adjusted debt to decline to about THB12-THB13 billion at the end of 2026, down from THB22.1 billion at the end of September 2026. As a result, we forecast the debt to EBITDA ratio to improve to about 2-3 times in 2026, from 4.9 times at the end of September 2026. The ratio of funds from operations (FFO) to debt is expected to rise above 25%, from 13.6% over the same period, while the debt to capitalization ratio is projected to fall below 30%, from 42% at the end of September 2026. These improvements mark a clear strengthening of the company's financial profile.

Disciplined capital expenditure to maintain prudent leverage

We expect BCPG to maintain disciplined investment spending so that the deleveraging gains from the Hamilton divestment are largely preserved. In our base case projection, we assume net capital expenditures and investments of about THB4.7 billion during 2026-2028. The spending will mainly fund solar projects under development in Thailand and Taiwan, as well as maintenance and efficiency improvements. The Taiwan projects carry execution risks, including permitting, grid connection, and cost overruns. Any material delay could defer their earnings contribution and slow the improvement in leverage.

We assume the new solar projects in Thailand and Taiwan will come online gradually from the first quarter of 2027 through the end of the forecast period. We also expect BCPG to start receiving dividends from its investment in the 600-MW Monsoon wind farm in the Lao PDR from 2027 onward. Under these assumptions, BCPG's EBITDA is expected to range from THB4.2-THB6.7 billion per annum while adjusted debt is projected to stay at around THB12.4-THB15.5 billion during 2026-2028. As a result, we forecast the debt to EBITDA ratio to remain below 4 times and the FFO to debt ratio to range from 20%-40% over the forecast period. Large debt-funded investments beyond our base case could weaken these ratios. However, the company retains the flexibility to recycle capital through asset divestments, which would help fund future investments and contain leverage.

Reliable earnings base backed by long-term PPAs

Most of BCPG's earnings come from long-term PPAs and service contracts with creditworthy off-takers, which provide the company with highly visible cash flow. As of October 2026, BCPG's power portfolio had a net capacity of 1,050 MW. About 59% of this capacity is contracted under long-term PPAs with state-owned and private off-takers in Thailand and the Lao PDR. The remaining capacity comprises the CCGT plants in the U.S., which sell electricity in the PJM market. Although PJM is a merchant market, earnings from these assets are relatively predictable, supported by capacity payments set through forward capacity auctions. Nevertheless, exposure to market dynamics brings some volatility to earnings.

BCPG also owns a 716-million-liter oil tank terminal in Thailand. The terminal provides a stable source of earnings and further strengthens the company's earnings visibility.

These contracted assets, together with the tank terminal, accounted for about 67% of BCPG's EBITDA in the first nine months of 2026. Following the Hamilton divestment, we expect contracted assets and the tank terminal to account for about 70%-80% of EBITDA over 2027-2028, reducing BCPG's exposure to merchant power markets.

Adequate liquidity

We assess BCPG's liquidity as adequate over the next 12 months. The combined sources of cash on hand of THB1.6 billion at the end of September 2026, FFO forecast at about THB3.3 billion, and undrawn committed credit facilities of THB3.4 billion are sufficient to cover the company's debt obligation of THB6.9 billion maturing in the next 12 months.

We project BCPG to invest around THB2.2 billion over the next 12 months, which we expect to be funded mainly by the remaining proceeds from the Hamilton divestment after debt prepayment. In addition, the sound fundamentals

of its projects under development should enable the company to obtain project loans to meet any additional funding needs.

Debt structure

As of September 2026, BCPG's total debt, excluding lease liabilities, stood at about THB21.8 billion. Priority debt amounted to THB2.5 billion, comprising borrowings at its operating subsidiaries and secured loans at the company level. This translates into a priority debt to total debt ratio of 11%.

Base-Case Assumptions

The key assumptions underpinning our base case for BCPG's operations in 2026-2028 include:

- Average capacity factor of power plants to be:
  - Solar ~ 15%-16%
  - Wind ~ 14%
  - Hydro ~ 49%-66%
- Revenues from tank terminal business to add up to about THB900-THB930 million per year.
- Dividend income from overseas investments to range THB1.5-THB3.2 billion per annum.
- Net capital expenditures and investments to total THB4.7 billion.
- Net capacity to reach 1,309 MW in 2028.

Rating Outlook

The "Positive" outlook mirrors the outlook on BCP and reflects our expectation that BCPG will remain a "highly strategic" subsidiary of BCP. On a stand-alone basis, we expect BCPG to maintain disciplined investment spending, keeping its debt to EBITDA ratio below 4 times.

Rating Sensitivities

An upgrade of BCPG's ratings would depend on an upgrade of BCP to "aa-", which would raise BCPG's ratings to "A+". The outlook could be revised to "Stable" if the outlook on BCP is revised to "Stable". Conversely, the ratings could be lowered if we downgrade BCP or if BCPG's status within the group weakens materially.

Changes in BCPG's SACP would not affect its ratings as long as its group status remains unchanged. We could lower BCPG's SACP if the debt to EBITDA ratio stays above 4 times for a prolonged period, due to earnings falling significantly short of our expectations, including lower-than-expected dividends from overseas investments, or debt-funded investments significantly exceeding our forecast.

Company Overview

BCPG was originally a business unit within BCP, responsible for the group's renewable power business. It was spun off in 2015 and listed on the SET in September 2016. As of September 2026, BCP holds an approximately 58% stake in BCPG.

Since its listing, BCPG has expanded from solar power in Thailand into other technologies and markets, including solar in Japan, geothermal in Indonesia, wind in the Philippines and Thailand, and hydropower in Lao PDR. The company raised around THB9.5 billion through a capital increase and warrant exercises during 2020-2021 to fund this growth.

BCPG has also actively recycled its portfolio. It sold its geothermal assets in Indonesia in 2022, solar portfolio in Japan in 2024, and wind projects in the Philippines in 2025. In 2023, it acquired stakes in four CCGT plants in the U.S. totaling

857 MW and entered the tank terminal business. On 30 October 2026, BCPG completed the sale of its entire stake in the Hamilton CCGT assets, retaining 431 MW in two CCGT plants in the U.S.

As of October 2026, BCPG's operating power portfolio had a net capacity of 1,050 MW. It also owns a 716-million-liter oil tank terminal in Phetchaburi, which mainly serves the BCP group. Looking ahead, the company's growth will be supported by the continued expansion of its solar portfolio.

Key Operating Performance

BCPG's Portfolio (As of Oct 2026)

Project	Country	Gross Capacity (MW)	Net Capacity (MW)	PPAs Tenor (Years)	Tariff Scheme
Solar farms	Thailand	133	133	5 years with automatic renewal for another 5 years	Base tariff (Plus adder in first 10 years)
Solar farms	Thailand	34	34	25 years	Fixed feed-in tariff
Solar (private PPA)	Thailand	42	39	Up to 25 years	Base tariff (with discount)
Wind farm	Thailand	9	9	5 years with automatic renewal for another 5 years	Base tariff (Plus adder in first 10 years)
Hydropower	Lao PDR	114	114	25 years	Fixed feed-in tariff
CCGT	U.S.	1,882	431	Not available	Day-ahead bidding
Wind farm	Lao PDR	600	290	25 years	Fixed feed-in tariff
Total		**2,814**	**1,050**		

Source: BCPG

Financial Statistics and Key Financial Ratios *

Unit: Mil. THB

	Year Ended 31 December				
	Jan-Sep 2026	2025	2024	2023	2022
Total operating revenues	3,025	3,633	4,359	5,096	5,421
Earnings before interest and taxes (EBIT)	3,559	3,309	2,003	2,506	2,704
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,841	4,473	6,360	4,090	4,079
Funds from operations (FFO)	1,421	3,008	4,556	2,448	2,538
Adjusted interest expense	692	1,212	1,545	1,284	891
Capital expenditures	713	1,334	1,036	651	1,912
Total assets	56,442	57,575	61,992	74,240	56,160
Adjusted debt	22,077	22,054	21,935	31,724	5,055
Adjusted equity	30,231	28,424	30,926	29,612	29,276
Adjusted Ratios					
EBITDA margin (%)	93.9	123.1	145.9	80.3	75.2
Pretax return on permanent capital (%) **	8.5	5.7	3.1	4.0	4.8
EBITDA interest coverage (times)	4.1	3.7	4.1	3.2	4.6
Debt to EBITDA (times) **	4.9	4.9	3.4	7.8	1.2
FFO to debt (%) **	13.6	13.6	20.8	7.7	50.2
Debt to capitalization (%)	42.2	43.7	41.5	51.7	14.7

* *Consolidated financial statements*

** *Trailing 12 months*

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024

BCPG PLC (BCPG)

Issuer Credit Rating:	**A**
Issue Ratings:	
BCPG276B: THB1,200 million senior unsecured debentures due 2027	A
BCPG276A: THB2,253.4 million senior unsecured debentures due 2027	A
BCPG289A: THB1,000 million senior unsecured debentures due 2028	A
BCPG296A: THB800 million senior unsecured debentures due 2029	A
BCPG319A: THB4,000 million senior unsecured debentures due 2031	A
BCPG326A: THB353.6 million senior unsecured debentures due 2032	A
BCPG339A: THB4,000 million senior unsecured debentures due 2033	A
BCPG356A: THB2,825 million senior unsecured debentures due 2035	A
Rating Outlook:	**Positive**

Rating History

Last Review Date: 30 October 2025

Date	Rating	Outlook/Alert
31-Aug-23	A	Stable
19-Jan-23	A	Alert Negative
27-Oct-22	A	Stable
21-Apr-21	A-	Stable

Contacts:

Narongchai Ponsirichusopol | narongchai@trisrating.com
Sermwit Sriyotha | sermwit@trisrating.com

No. 336/2026
TRIS Rating Co., Ltd.
Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand | Tel: +66 2 098 3000

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