

**Banpu Power Unveils Consistently Sound Performance in Q3/2020
with Sustainable Growth Reaffirmed through 3 Key Strategies**

Banpu Power Public Company Limited (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power business and renewable power business across the Asia-Pacific region, has reported its Q3/2020 operating results with continued profits due to the efficiency and stability of its power plants. The Company is getting ready to be listed in the MSCI GLOBAL SMALL CAP INDEX, indicating the Company's strong fundamental factors and high-liquidity stock. It also expects to achieve COD in 3 more power plants including Shanxi Lu Guang power plant in China, and 2 solar power plants, Yamagata and Yabuki, in Japan. In addition, Banpu Power is committed to creating sustainable growth through 3 core strategies: to expand its business from Banpu Group ecosystem, seek growth opportunities in the potential countries, and drive the growth of "Banpu NEXT".

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said "Over the past months, the global business and economic environment has been in a highly challenging situation, but Banpu Power is able to maintain strong business growth. All of our power plants continue to operate with efficiency as we focus on improving the power plants' operational stability and adopting High Efficiency, Low Emissions or HELE technologies especially during the third quarter of this year. Zhengding power plant in China was subsidized by local government thanks to its low emission control capabilities. We also manage to ensure that our power plant projects including Shanxi Lu Guang power plant in China and 2 solar power plants, Yamagata and Yabuki, in Japan, can achieve their commercial operation dates as planned. Strong cash flow management is another key driver for us to be ready to invest in new projects in the future and achieve our growth target."

For Shanxi Lu Guang power plant project (SLG) with the equity committed capacity of 396 MW, the construction has progressed by 89% with the completion of transmission line and substations. It is expected to achieve COD in the fourth quarter of this year. SLG is equipped with the advanced Ultra-Supercritical (USC) technology. Its High Efficiency, Low Emissions (HELE) operation allows the power plant to generate quality electricity through a high-voltage-1,000-kV transmission line, which is capable of transmitting electricity over long distances and in large volumes with a low loss rate. It can also produce steam for Changzhi prefectural city, which is located near the power plant. These are responses to China's power market development direction, which focuses on advanced technology generating electricity that has high stability and is environmentally friendly.

For Q3/2020, BLCP power plant in Thailand reported an Equivalent Availability Factor (EAF) at 100% while HPC power plant in Lao PDR reported at 72%. The HPC power plant resumed normal operation after the completion of unit 3 maintenance and stability improvement. It also aims to maintain an average EAF for this year at 80%. As for the 3 Combined Heat and Power (CHP) plants in China, they have continued to operate efficient power and steam distribution to meet the demands of residential and industrial customers.

Under Banpu Group's Greener & Smarter strategy, Banpu Power aims to create sustainable growth by taking Environment, Society and Governance (ESG) principles into consideration to add value and maintain a balance between cash flow and return for all stakeholders. Recently, Banpu Power has been listed in the MSCI GLOBAL SMALL CAP INDEX which will be effective from 30 November 2020 onwards. This will attract investments from both domestic and international institutions as it reflects the Company's strong fundamental factors and high-liquidity stock, which emphasizes our priority in generating returns to shareholders. Moreover, we are committed to achieving the power generation capacity of 5,300 MWe in 2025 through 3 strategies: 1. **leverage synergy within Banpu Group** to further develop and operate the power generation business in the countries where Banpu already has businesses such as the United States 2. **seek for investment opportunities in countries with high economic growth and high demand for electricity in Asia-Pacific** by combining between investments in operating projects that generated instant cash flow and green field investments that allocate lower costs but gain more profits by using HELE technologies to deliver stable and environmentally friendly electricity at an affordable price, and 3. **drive the growth of renewable energy and energy technology through investment in Banpu NEXT** to strengthen the power generation business and match with the future energy trend. These 3 strategies will enable Banpu Power to further expand its business opportunities such as investing in gas-fired power plant business in the United States and renewable energy businesses in Vietnam," added **Mr. Kirana**.

In Q3/2020, Banpu Power Public Company Limited reported its operating results with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 916 million, a 13% decrease compared to previous quarter, with a total operating profit of THB 845 million, a 24% increase compared to previous quarter. Total revenue from 3 CHP power plants in China was THB 972 million, a significant increase from the previous year due to an increase in sales volumes of electricity and steam which reflected the recovery of the Chinese economy after the COVID-19 crisis. The Company recognized a share of profit of THB 637 million from BLCP and HPC power plants.

Power plants and projects of Banpu Power as of 16 November 2020

	Power plants and projects	In operation	Under development
Number (plants/projects)	32	22	10
Generation capacity (MW) on equity basis	2,853	2,328	525

###

About Banpu Power

Banpu Power Public Company Limited is a leader in power generation and distributor in Asia-Pacific, including in Thailand, Lao PDR, China, Japan, and Vietnam. For more than two decades, Banpu Power has been committed to operational excellence to achieve efficient power generation while deploying High-Efficiency, Low-Emissions (HELE) technologies which are safe and environmentally sound in accordance with its Greener & Smarter strategy. We are continuously moving forward to reach a total equity-based power generation capacity of 5,300 MWe within 2025. As of 30th September 2020, Banpu Power's assets totaled THB 52,907 million, an increase of THB 4,099 million compared to the total assets as of 31st December 2019.

For more information, please contact Banpu Power Communications Team:

Duangkamol Saleerat 0-2694-6852 duangkamol_s@banpu.co.th

Apinya Siramonpiwat 0-2695-6877 apinya_s@banpu.co.th

Ogilvy Thailand:

Eakkapop Panthurat 089-676-6234 eakkapop.panthurat@ogilvy.com

บริษัท บ้านปู เพาเวอร์ จำกัด (มหาชน)

ทะเบียนเลขที่ 0107558000385

1550 อาคารธนภูมิ ชั้นที่ 26 ถนนเพชรบุรีตัดใหม่
แขวงมัยกาศสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2007 6000 โทรสาร +66(0) 2007 6060
www.banpupower.com

Banpu Power Public Company Limited

Registration No. 0107558000385

1550 Thanapoom Tower, 26th Floor, New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2007 6000 F. +66(0) 2007 6060
www.banpupower.com