

Banpu Power Reveals 2020 Operating Results, Highlighting Success with Additional 427 MW Capacity, Emphasizing on Balanced Portfolio Expansion for Sustainable Growth

- Net profit increased by 25% from steady operation of HPC and combined heat and power (CHP) plants
- 5-year business plan focuses on optimizing power plant efficiency, investing in operating assets and accelerating clean energy portfolio to support future global trend
- Total current capacity of 2,856 MWe; ready to expand to 5,300 MWe by 2025 in Southeast Asia and the United States with strong financial status

Banpu Power Public Company Limited (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power businesses and renewable power businesses across the Asia-Pacific region, has reported its operating results for the year 2020 with continuous growth. This is due to stability in the operation of the HPC power plant and combined heat and power (CHP) plants in China as well as the implementation of cost reduction measures in all areas of the operation to minimize impact of economic slowdown caused by the spread of COVID-19. The Company is ready to expand its capacity from current 2,856 MWe to reach a target of 5,300 MWe by 2025 through three key strategies and five-year business plan.

In 2020, Banpu Power has successfully expanded its capacity to an additional 427 MW which will recognize full-year revenue this year. This was a result of achieving COD for two solar power plants in Japan including Yamagata and Yabuki; and the acquisition of El Wind Mui Dinh power plant in Vietnam, which already achieved COD; as well as the completion construction of Shanxi Lu Guang (SLG) power plant in China, with equity-based capacity of 396 MW. SLG is currently under trial-operation to prepare for the commercial dispatch. In February, SLG Unit 2 started to supply steam to the Changzhi city, located near the power plant. The Company also plans to start commercial operation date of its power plant projects in 2021 as planned, including the Kesenuma and Shirakawa solar power plants in Japan, with total capacity of 30 MW, and Phase 1 of Vinh Chau wind farm project in Vietnam, with a capacity of 30 MW.

To achieve the target of 5,300 MWe in the next five years, Banpu Power will move forward with three key strategies: **1) leverage synergy within Banpu group and Banpu ecosystem** to access technologies, customer and partner base as well as seamlessly sharing energy expertise, such as expanding the energy trading and energy technology businesses in the potential countries. **2) seeking investment opportunities in Asia-Pacific countries with economic growth and high demand for electricity** by focusing on investing in commercially operated assets that generate instant cash flow or an investment in projects close to completion (Brownfield) and **3) driving growth of renewable energy and energy technology businesses through investments in Banpu NEXT** to increase business opportunities in new markets while bringing innovations to further develop Banpu Power's power generation process.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said “Five years from now, the Company will focus on maximizing operational efficiency and cost management of power plants in order to perform a power generation as targeted. And under the Greener & Smarter strategy, the Company will also put our focus on investing in operating assets and projects that are close to completion and are utilizing High Efficiency, Low Emissions (HELE) technologies to deliver cleaner electricity more efficiently. We are currently studying the feasibility of the thermal power plant business in countries where Banpu group operates, such as the United States, by considering investments in the form of joint venture, as well as partnering model. The proportion of investment depends on the size of the power plant. We expect to have a clear picture on this regard within the first half of this year. Banpu Power is also aiming to grow our clean energy and energy technology portfolio through Banpu NEXT to add more than 100 MW of wind and solar power generation and achieve the goal of expanding renewable energy capacity to 800 MW by 2025. We have ongoing due diligences in our businesses in China, Japan and Vietnam, where Banpu Power has already operated renewable energy business. The Company is also looking for more opportunities in countries with high demand for electricity and are home to Banpu group's energy business such as the United States. All these moves will enable Banpu Power to generate strong and continued cash flow.”

“The fact that BPP was included in the MSCI GLOBAL SMALL CAP INDEX at the end of last year reflects strong fundamental factors and high-liquidity stock. In addition, the Company's Net Debt to Equity (Net D/E) ratio as of 31 December 2020 was at 0.07, which was considerably low. It shows our great ability to grow as well as how we are fully ready to invest in new projects in the future. Banpu Power is committed to enhancing and improving our power generation and distribution efficiency with a standpoint that **We ARE Power for the Sustainable World**. And we are ready to drive our economic growth by adhering Environment,

Social and Governance (ESG) principles to meet the needs for power in a variety of contexts in different countries while adding value and creating a stable return to stakeholders,” Mr. Kirana concluded.

In 2020, Banpu Power reported its operating results with net profit of THB 3,702 million, a 25% increase year-on-year, and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 5,230 million, a 9% increase compared to previous year. In addition, the Company plans to pay dividends for 2020 operating result from 1 January 2020 to 31 December 2020 at the rate of THB 0.65 per share, representing a full-year dividend payment rate of 54% of the net profit from the operating results, reflecting the Company’s ability to generate sustainable returns to shareholders.

Power plants and projects of Banpu Power as of 3 March 2021

	Power plants and projects	Operating power plants and completed-construction project ready for commercial dispatch	Under development project
Number (plants/projects)	30	25	5
Generation capacity (MW) on equity basis	2,856	2,750	106

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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, with a position of We ARE Power for the Sustainable World. 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 31 December 2020, Banpu Power’s assets totaled THB 49,563 million, an increase of THB 755 million compared to the total assets as of 31 December 2019.

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Photos

	<p>Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited</p>
	<p>Shanxi Lu Guang (SLG) power plant in China with equity-based capacity of 396 MW</p>

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 	<p>Yamagata (left) and Yabuki (right) solar power plants in Japan, with total capacity of 25 MW</p>
 	<p>El Wind Mui Dinh wind farm in Vietnam, with capacity of 38 MW</p>