

## **Banpu Power Invests in IGCC Power Plant in Japan** **Highlighting Cutting-edge Technology, Reinforcing Balanced and Sustainable Energy Portfolio**

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 recently invested in the Nakoso IGCC power plant in Fukushima Prefecture, Japan. The 543-MW power plant deploys the Integrated Gasification Combined Cycle (IGCC) technology. The signing ceremony of share transfer and joint venture agreement in Nakoso IGCC Management Co., Ltd. between Banpu Power Public Company Limited and Mitsubishi Corporation Power Limited (Japan) was held online on 31 March 2021. Banpu Power acquired a 33.5% stake in Nakoso IGCC Management Co., Ltd (NIMCO) with the total transaction value about THB 2,500 million. Banpu Power now owns 13.4% of shares in the Nakoso IGCC Power Plant, with an equity-based generation capacity of 73 MW.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said, "The acquisition of Nakoso IGCC Power Plant marks another step towards the successful expansion of Banpu Power's balanced power generation portfolio. We have joined hands with Mitsubishi Corporation Power Limited (Japan), a global business leader who has long-standing expertise in high-efficiency power plant development. Most importantly, this investment is low risk because there is a long-term power purchase agreement with a long-term fuel supply agreement already in place. Each partner's strengths are structurally applied to the project management with explicitly defined roles and responsibilities. This investment aligns with Banpu Power's strategy in seeking investment opportunities in projects nearly achieving commercial operation (Brownfield) that will soon generate cash flows, with High Efficiency, Low Emissions (HELE) technology, and in high-demand markets with government supports. This investment reaffirms Banpu Power's sustainable commitment to achieve our growth target and consistently generate strong cash flows."

Nakoso IGCC is currently the first and largest commercial scale IGCC power plant owned by 5 joint venture partners, with Mitsubishi Corporation Power Limited (Japan) as the major developer. The power plant deploys the IGCC technology, which has made it the most efficient among the HELE power plants. The IGCC technology combines gasification technology, using a gasifier to turn coal into gas as fuel, with the

Gas Fired Combined Cycle Plant technology, which yields high efficiency in power generation. The technology enables Nakoso IGCC to generate more power per tonne of coal while being more environmental-friendly operation. The power plant, which is an innovation of over 30-year-long research, will supply power to the Japan power grid under a long-term power purchase agreement (PPA) and a long-term fuel supply agreement. Besides, the Nakoso IGCC power plant is expected to achieve its Commercial Operation Date (COD) in April 2021 and the Company will recognize the revenue by Q2/2021.

"Banpu Power is on the lookout for new investment opportunities in thermal and renewable power plant businesses. We are doing feasibility studies of developing thermal power plants in countries where Banpu Group operates, such as the US and other countries with high potentials", concluded **Mr. Kirana**.

Power plants and projects of Banpu Power as of 2 April 2021

	Power plants and projects	Projects in operation	Under development projects
Number (locations/projects)	31	26	5
Equity-based Generation capacity (MW)	2,929	2,750	179

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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.

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Photos

	<p>Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited</p>
	<p>Nakoso IGCC power plant in Japan in which Banpu Power has an equity-based generation capacity of 73 MW</p>
	<p>The signing ceremony of share transfer and joint venture agreement in Nakoso IGCC Management Co., Ltd. between Banpu Power Public</p>

	Company Limited and Mitsubishi Corporation Power Limited (Japan), which was held online on 31 March 2021.
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