

2064/038

2nd November 2021

-Translation-

Subject: Completion of the acquisition of Temple 1 gas-fired power plant in USA

To: President of the Stock Exchange of Thailand

Ref: BPP notification to SET no. 2064/028 dated 11th August 2021

Banpu Power Public Company Limited (“BPP”) would like to inform the Stock Exchange of Thailand that on 1st November 2021, BKV-BPP Power LLC (“BKV-BPP”), a joint venture equally held by Banpu Power US Corporation, a wholly-owned subsidiary of BPP and BKV Corporation, a 96.3%-owned subsidiary of Banpu Public Company Limited (“Banpu”) successfully completed the purchase of a 100% shareholding in Temple Generation Intermediate Holdings II, LLC, the company that owns the Temple 1 gas-fired power plant located in Texas, USA, with generation capacity of 768 MW for a purchase consideration of US\$430 million, equivalent to approximately THB 14,298 million (The investment from BPP was US\$ 215 million or equivalent to THB 7,149 million). The revenue recognition from the operation of this power plant will be realized from 1st November 2021 onward.

From this transaction, BPP will therefore realize 50% capacity in Temple 1 power plant, equivalent to equity capacity of 384 MW. The Temple 1 power plant is a combined cycle gas turbine (“CCGT”), has been in commercial operation since July 2014 and is strategically located in the State of Texas, one of the most concentrated and rapidly growing population centers in the US. The power plant provides enough energy to support the demand of 750,000 homes across central Texas. The plant has advanced emissions-control technology and a high level of efficiency and flexibility. It has been ranked as one of the most efficient CCGTs in the state by the Electric Reliability Council of Texas.

This acquisition is a significant milestone for BPP to enter power business in the US, strengthening BPP’s capability in wholesale electricity market with advanced trading system and mechanism. This will also fulfill BPP sustainable growth to achieve capacity target of 5,300 MW by 2025, seeking investment opportunities focusing in cleaner technology in the markets with attractive growth and supportive government policy.

This investment reflected the distinctive synergistic value between BPP and BKV, through the experience sharing, learning and collaboration from different expertise in each business aim to enhance the highest value creation into the investment. BKV as an important flagship under BANPU group, one of the top 20 natural gas exploration & production company in the US, having extensive experiences and skillful resources-based in managing large-scale operations, understand the local

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rules & regulations, having strong and well-established relationship with all related stakeholders including government agencies and communities within the areas as well as understanding on the demand and trading mechanism under ERCOT electricity market While BPP will contribute its technical know-how, focusing on increasing efficiency and sustainability using High-Efficiency, Low-Emissions (HELE) technologies and committed to continue achieving its growth target. This collaboration between BPP and BKV will enhance the highest ability to increase value to the investment and maximize the return to both shareholders of BPP and BKV.

Please be informed accordingly and kindly disseminate the information herein to investors.

Sincerely yours,

- signature -

(Dr. Kirana Limpaphayom)
Chief Executive Officer