

## BPP Unveils Pleasant Q1 2022 Results as It Maintains Efficient Operation of All Power Plants

- Net Profit was THB 2,918 million, an increase of 182% compared to the same period last year, including a share of the profit from Nakoso power plant in Japan and revenue recognized from Temple I gas-fired power plant in the U.S.
- Staying resilient in operating power businesses in response to the electricity market in particular area, along with measures to cope with the impact of volatile fuel costs
- Striving to expand its business portfolio of Greener Energy and Energy Technology while creating sustainable growth with current total capacity of 3,265 MWe to achieve its goal of 5,300 MWe by 2025

Banpu Power Public Company Limited (BPP), a power generating company for a sustainable world with a balanced portfolio of thermal power and renewable power businesses across the Asia-Pacific region, reported its operating results for the first quarter of the year 2022. The Company achieved a net profit of THB 2,918 million, an increase of 182% compared to the same period of the previous year, with THB 3,641 million of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), demonstrating the strong and stable operating efficiency of all its power plants. BPP's three combined heat and power plants (CHP) in China generated increased revenue from both electricity and steam sold of 30% and 22% respectively, compared to the same quarter last year. Due to the success of the investment in Nakoso IGCC power plant in Japan, BPP recognized a share of profit of THB 238 million as well as THB 1,294 million in revenue from electricity sold by Temple I gas-fired power plant in the United States. HPC power plant in Lao PDR and the BLCP power plant in Thailand also achieved stable reliability even though both plants experienced planned maintenance during the quarter to maintain the operation efficiency. In Q1/2022, BPP continued to create sustainable growth in quality megawatts by adding 62 MW in its renewable energy portfolio, resulting in the Company's current total capacity of 3,265 MWe as it strives to achieve its goal of 5,300 MWe by 2025.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said, "Overall, BPP's first quarter operating results for the year 2022 achieved a satisfactory level, creating continuous business growth and maintaining stable reliability in power generation and distribution of all power plants thanks to our resiliency and readiness to deal with changing situations caused by political conflict in Europe and the COVID-19 pandemic. Subsequently, the Company implemented efficient cost management measures to handle volatility in commodity and fuel prices and implemented a centralized coal procurement strategy for our three combined heat and power plants in China. Moreover, long-term power purchase agreements for large power plants guarantee stable and continuous cash flow of the company."

"The Nakoso power plant in Japan delivered a significant share of profit for the Company because of its power distribution to Japan's transmission network under long-term power purchase agreements (PPAs) for industrial and the household sectors. Meanwhile, Temple I gas-fired power plant in the U.S. was able to generate profits in its power generation and distribution from its electricity sold in the merchant market. Moreover, derivatives from electricity call option could contribute to risk management and ensure stable returns and cash flow. Also, renewable power plants were marginally affected by rising commodity prices. Overall, BPP maintained operational excellence to build trust among groups of our stakeholder" he said.

BPP is committed to conducting its business according to the principles of sustainability including environmental, social, and governance (ESG) while seeking investment opportunities in the Asia-Pacific region, particularly in countries with growing economies and a high demand for electricity, as well as favorable market conditions including support from clear government policies with a focus on an investment in operating assets that generate immediate cash flow. During the past quarter, BPP expanded its renewable energy portfolio by 62 MW from the commercial operation of Shirakawa solar power plant in Japan, the investment in two solar power plants in Vietnam including Chu Ngoc and Nhon Hai power plants, and the investment in Solar Esco Joint Stock Company, Vietnam's leading renewable energy company that offers an integrated solar rooftop platform, with an aim at expanding BPP's energy technology business in Vietnam.

In the first quarter of 2022, Banpu Power achieved THB 2,567 million in total revenue from its three combined heat and power plants in China and recognized THB 773 million in the joint venture's share of profit from HPC and BLCP power plants. The Company's Net Debt to Equity (Net D/E) ratio is 0.22 as of 31 March 2022.

“BPP is currently ranked in the SET100 index and the SETHD index, showing that our three-year historical dividends payout have been at a good rating, good fundamental, good liquidity, and reflecting the ability to continually deliver good returns to shareholders and investors. Furthermore, a low Net Debt to Equity (Net D/E) ratio reflects the Company’s strong financial position. BPP has also completed the sale of all shareholdings in Sunseap Group Pte. Ltd., making it possible to create business growth opportunities and expand investments according to our Greener & Smarter strategy in potential future projects that can generate rapid returns,” concluded Mr. Kirana.

Learn more about Banpu Power's businesses at [www.banpupower.com](http://www.banpupower.com).

**Information about BPP’s power plants and projects as of 30 April 2022**

	Power plants and projects	Operating power plants	Projects under development
Number (plants/projects)	42	40	2
Generation capacity (MW) on equity basis	3,265	3,146	91

**About BPP**

Banpu Power Public Company Limited is a leader in power generation and distribution in Asia-Pacific, including Thailand, Lao PDR, China, Japan, Vietnam, Australia, and the USA with a position of We ARE (Affordable, Reliable, and Eco-friendly) Power for a Sustainable World. For more than two decades, BPP has been committed to operational excellence to achieve efficient power generation while deploying high-efficiency, low-emissions (HELE) technologies that are safe and environmentally sound in accordance with its Greener & Smarter strategy. The Company is continuously moving forward to reach a total equity-based power generation capacity of 5,300 MWe within 2025. As of 31 March 2022, Banpu Power’s assets totaled THB 76,205 million, an increase of THB 1,339 million compared to the total assets as of 31 December 2021.

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**Photos**

		<p>Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited</p>
		<p>Temple I gas-fired power plant in the U.S.</p>
		<p>Nakoso IGCC power plant in Japan</p>



Two solar power plants  
in Vietnam: Chu Ngoc  
(top) and Nhon Hai  
(bottom)