

BPP Reveals 1H2022 Results, Delivering Continued Growth with Stable Production and Sustainable Energy Portfolio Expansion

- A 67% increase in net profit compared to the same period last year, reflecting good operating efficiency
- With a total current production capacity of 3,272 MW, the Company is positioned for robust and sustainable growth with a target of 5,300 MW 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 half of 2022. The Company achieved a net profit of THB 3,604 million, an increase of 67% compared to the same period last year, with THB 5,083 million in earnings before interest, taxes, depreciation, and amortization (EBITDA). The satisfactory performance reflects BPP's ability to enhance power generation and distribution at all power plants and effectively manage energy cost risks resulting in stable cash flows. The Company has continued expanding its business portfolio following the Greener & Smarter strategy through additional investments in renewable power generation business in Vietnam and energy technology business in Thailand. It is on the path to achieving the goal of 5,300 megawatts by 2025.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said, "In the first half of 2022, BPP continued to focus on maintaining a stable power generation at all power plants and generating steady cash flow amid rising fuel costs around the world. One of the mechanisms is entering the energy trading in the merchant market in the U.S., which increases our opportunity to gain profit whenever electricity is in high demand. At the same time, we can generate a steady income through appropriate hedging. We continue to gain

investors' confidence with the overwhelming response to our recent THB 5,500 million debenture issuance in June.”

BPP's operating results in 2Q/22 were largely driven by the efficient operations of the HPC power plant in Lao PDR and BLCP power plant in Thailand which had Equivalent Availability Factor (EAF) of 91% and 94%, respectively, enabling continuity and stable in power generation and distribution. Also, the Company recognized revenue from the Temple I gas-fired power plant in the U.S., which delivered outstanding operating results due to the rise in electricity demand at the beginning of the summer, resulting in an increase in electricity's purchasing price. In addition, the Company's three combined heat and power plants (CHP) in China saw higher sales volumes and steam prices due to the recovery in demand from industrial customers.

In the third quarter of 2022, the renewable power generation business anticipates additional revenue from the Chu Ngoc solar power plant, with a capacity of 15 megawatts, and the Nhon Hai solar power plant, with a capacity of 35 megawatts, in Vietnam as the acquisition was completed. BPP will also gain an opportunity to increase green megawatts from the solar rooftop business in Zhengding, China, in response to the whole-county solar rooftop policy.

BPP remains committed to generating growth in its energy technology business through investment in Banpu NEXT, including the recent collaboration with Cherdchai Motor Sales Co., Ltd., and Durapower Group on the construction of a lithium-ion battery assembly plant in Thailand with a projected capacity of a one-gigawatt hour (GWh) by 2026.

“BPP is adhering to Environmental, Social, and Governance (ESG) principles. We expand business growth and investments under the Greener & Smarter strategy. We adopt advanced technology in our assets to increase efficiency and to be more sustainable and environmentally

friendly. New innovations are also introduced to improve work process in response to the future energy trends. We are ready to move forward to create continuous growth and sustainable value for all shareholders and stakeholders.”

Learn more about BPP's business at www.banpupower.com.

BPP's power plants and projects as of 30 June 2022

	Power plants and projects	Operating power plants	Projects under development
Number (plants/projects)	42	40	2
Capacity (MW) on an equity basis	3,272	3,153	119

About BPP

Banpu Power Public Company Limited is a leader in power generation and distribution in the Asia-Pacific, including Thailand, Lao PDR, China, Japan, Vietnam, Indonesia, Australia and the U.S., with a position of “We ARE (Affordable, Reliable, and Eco-friendly) Power for the 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 MW within 2025. As of 30 June 2022, Banpu Power's assets totaled THB 81,670 million, an increase of THB 6,804 million compared to total assets as of 31 December 2021.

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