

BPP Unveils its 2023-2025 Business Plan to Generate Quality Megawatts Achieving Synergies to Expand Growth in Strategic Countries

- Aiming to expand the electricity supply chain in the U.S. to add value in high-growth markets while building on the existing power plant business
- Driving its business in line with the “Triple E: Ecosystem, Excellence, ESG” approach

Banpu Power Public Company Limited (BPP), an international quality power generating company committed to delivering sustainable energy through its concept “Powering Energy Sustainability with Quality Megawatts,” recently unveiled its business strategy for 2023-2025 with a focus on effective asset management as well as creating a strong business transition and accelerating its clean energy portfolio.

For the 2023-2025 period, BPP is set to accelerate growth in its portfolio under a Greener & Smarter strategy emphasizing the efficiency and continuity of power plant operations together with effective cost management, generating stable cash flows to build on its greener energy portfolio. This includes investments in high efficiency, low emissions (HELE) power plants in markets with surging demand for electricity while achieving synergies within Banpu Group’s business ecosystem by taking advantage of investment opportunities in natural gas power plants in the U.S. to create additional value in the Company’s power business supply chain. BPP continues to focus on its sustainability performance by following robust environmental, social and governance (ESG) principles. Underlining the Company’s commitment to sustainability and achievements are its inclusion in the Stock Exchange of Thailand (SET)’s Thailand Sustainable Investment (THSI) for the fifth consecutive year and being a recipient of the “Commended Sustainability Awards” as a valuable role model for sustainable business operations.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited (BPP), said, “We continue to look for growth opportunities in related businesses to create added value in countries with strong potential, especially the U.S., where we invested in the Temple I CCGT power plant, and are considering further investments in energy trading and the retail power business. Our goal is to achieve synergies within the BPP ecosystem by leveraging proprietary knowledge and resources, and advantages in managing breakeven points and risk diversification in the power business which are systematically integrated throughout our supply chain.”

BPP, through its energy technology business under Banpu NEXT, is focused on furthering collaboration with business partners to boost its capacity and growth, while continuing to seek investment opportunities in new S-curve businesses. In February, the Company decided to increase the amount of its shares in Durapower Holdings Pte Ltd. from 47.68% to 65.10% with an investment of USD 70 million to strengthen growth opportunities in the battery business.

In 2022, BPP achieved THB 5,739 million in net profit, an 84% increase compared to the previous year, with THB 9,124 million in earnings before interest, taxes, depreciation, and amortization (EBITDA), a 162% increase compared to the previous year as a result of a full-year revenue contribution from the Temple I CCGT power plant, which sold electricity at satisfactory volumes and pricing, as well as the Company's divestment in Sunseap. At the same time, the HPC and BLCP power plants were able to maintain their operational efficiency with an equivalent availability factor (EAF) of 86% and 87%, respectively, resulting in BPP's strong financial position which will support the Company's continued growth while generating added value for shareholders.

"We are ready to drive growth opportunities in our business operations through our 'Triple E' approach which includes our: 1. Ecosystem – generating quality megawatts through a balanced business portfolio ranging from our thermal power, renewable power, and energy technology businesses; 2. Excellence – maintaining stable production along with EAF efficiency, while focusing on generating consistent cash flow and increased profit opportunities in growth markets with surging electricity demand; and 3. ESG principles – incorporating sustainability and ESG principles in our business operations with a goal of increasing our power generation capacity to 5,300 megawatts by 2025," added Mr. Kirana.

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

BPP's power plants and projects as of 1 February 2023

	Power plants and projects	Operating power plants	Projects under development
Number (plants/projects)	42	40	2
Generating capacity (MW) on an equity basis	3,337	3,161	176

About BPP

Banpu Power Public Company Limited (BPP), an international quality power generating company is committed to delivering sustainable energy through its concept "Powering Energy Sustainability with Quality Megawatts". The Company generates and distributes power in the Asia-Pacific region, including Thailand, Lao PDR, China, Japan, Vietnam, Indonesia, Australia and the U.S. 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 31 December 2022, Banpu Power's assets totaled THB 77,665 million, an increase of THB 2,799 million compared to the total assets as of 31 December 2021.

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