

**BPP Achieves Robust Profit Growth in First Half of 2023,
Unleashing Potential of Temple II Power Plant
to Enhance Quality Megawatts Portfolio as Planned**

- Net profit of THB 3,452 million, reflecting BPP's successful operation of all power plants.
- Strong power generation business from new investments in the Temple II power plant, creating synergies across the entire value chain.

Banpu Power Public Company Limited (BPP), an international quality power generating company committed to providing sustainable energy under the "Powering Energy Sustainability with Quality Megawatts" concept, recently released its operating results for the first half of 2023. The report highlights a net profit of THB 3,452 million, and earnings before interest, tax, depreciation, and amortization (EBITDA) of THB 4,100 million, underscoring BPP's ability to maintain consistent power generation and distribution across all power plants. Furthermore, BPP has demonstrated its proficiency in effectively managing energy price risks, contributing to a steady cash flow. In addition, in July, BPP successfully acquired the Temple II gas-fired power plant, a significant advancement in its ongoing expansion strategy within the U.S. This strategic investment aligns with its Greener & Smarter strategy, which aims to achieve power generation capacity of 5,300 MW by 2025.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, said, "Throughout the first half of 2023, BPP has consistently maintained steady operation across all its power plants. The Company has also effectively managed production costs, resulting in robust cash flow and profits. As a result, we are in line with our projected growth trajectory. A recent milestone for BPP involves expanding its business ecosystem within the United States through an investment in the Temple II gas-fired power plant. This substantial power facility employs

cutting-edge Combined Cycle Gas Turbine (CCGT) technology, ensuring both immediate cash generation and seamless integration with the existing Temple I power plant to maximize its capacity. Our strategic approach involves resource sharing and cost-efficient management, aimed at enhancing profit opportunities through the synergy of the two power plants. This approach rests on three key measures: **1. Operational Excellence:** We emphasize reliable and resilient action plans tailored to diverse circumstances; **2. Strategic Trading Approach:** We strategize power trading and enhance the optimization of trading prices to create business value and **3. Effective Hedging and Risk Management:** We utilize various financial tools and strategies to mitigate risks and secure stable cash flow. By implementing these three measures, we are well-suited to enhance the efficiency of our power plants, providing a consistent income for BPP."

In the first half of 2023, BPP continued to focus on maintaining a stable power generation at all power plants. The HPC power plant in Lao PDR and the BLCP power plant in Thailand achieved an impressive Equivalent Availability Factor (EAF) with the average of 93%. Also, the Temple I gas-fired power plant in the U.S. generated revenue of THB 2,981 million due to heightened electricity demand in the region. In addition, BPP's energy technology business, undertaken with Banpu NEXT, in which BPP holds a 50% stake, continued to experience robust expansion. In the first half of the year, a notable investment was made in Iwate Tono — a utility-scale battery farm project in Japan, with a capacity of 58 megawatt-hours. The current focus is on installing the electrical system and equipment, with completion anticipated by 2025. This initiative aims to effectively synergize with existing energy trading ventures in Japan in the future. Furthermore, BPP directed investments towards Oyika, a Singapore startup provider of battery switching solutions for electric motorcycles.

"In the third quarter of 2023, BPP is maintaining its vigorous pursuit of enhanced business efficiency to improve revenue generation and bolster cash flow. Anticipating a surge in electricity

demand due to the Texas summer, the Temple II power plant is poised to begin recognizing revenue. This rise in electricity consumption has led to notable increases in natural gas prices, electricity tariffs, and electricity sales, all tailored to cater to escalating demand. Concurrently, BPP remains committed to extending its investments in environmentally responsible power plants across strategic countries to achieve the target of 5,300 MW. Furthermore, in March, BPP officially inaugurated its Environmental, Social, and Governance (ESG) Committee. This Committee plays a pivotal role in charting our company's ESG direction by formulating clear and relevant policies, all geared towards steering sustainable power generation delivery with an emphasis on transparency and autonomy in sustainability governance to gain confidence and cooperation from all groups of stakeholders," concluded Mr. Kirana.

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

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Information about BPP's power plants and projects as of 15 August 2023

	Power plants and projects	Operating power plants	Projects under development
Number (plants/projects)	41	39	2
Generation capacity (MW) on equity basis	3,693	3,524	168

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, Laos, 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 for the financial status of the company as of 30 June 2023, total assets amounted to THB 78,876 million, an increase of THB 1,211 million compared to the total assets of the previous year as of 31 December 2022.

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