

Press Release

7 March 2024

**BPP Moves Forward to Powering Society with Quality Megawatts,
Achieving Strong Profits in 2023 and Appointing New CEO According to Succession Plan**

Banpu Power Public Company Limited (BPP), an international quality power generating company committed to delivering sustainable energy, reported significant year-on-year growth for 2023, maintaining the efficiency of all power plants and accelerating the expansion of its energy technology business. Led by the Greener & Smarter strategy, BPP is committed to **Powering Society with Quality Megawatts**. Additionally, the Board of Directors has appointed a new CEO, effective on 2 April 2024.

BPP reported 2023 results with total revenue of THB 30,443 million, with earnings before interest, taxes, and depreciation and amortization (EBITDA) of THB 12,262 million and net profit of THB 5,319 million. Excluding gain from revaluation of investment and unrealized loss on financial derivatives, net profit increased by 74% from net profit excluding gain on sales of investment and unrealized gain on financial derivatives in 2022. The Company is committed to ensuring energy stability by maintaining the availability and reliability of all power plants in order to steadily and consistently generate and distribute electricity to communities and society. With the Company's dedication to integrating ESG principles in all operations, BPP's Board of Directors also established an Environment, Social and Governance Committee (ESG Committee), overseeing the Company's ESG direction and policies and working closely with the management.

In 2023, BPP invested in the Temple II gas-fired power plant in Texas, which is located adjacent to the Temple I gas-fired power plant acquired in 2021. The Company is also driving the integration of digital technology in power business management in the U.S. across the entire value chain, covering from power generation of large-scale power plants to electricity sales in wholesale and retail markets. BPP further invested in the Cotton Cove project in the Barnett Shale, a crucial stepping stone for its Carbon Capture, Utilization, and Storage (CCUS) business in the U.S.

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BPP can also capitalize on the experience gained from this project for future expansions of its power generation business. Meanwhile, BPP's three combined heat and power (CHP) plants in China saw improved gross margins due to lower fuel costs and sales of carbon emission allowances (CEAs).

In addition, BPP pursues the growth of its energy technology business through investments in Banpu NEXT. In 2023, it invested in SVOLT Energy Technology (Thailand) Co., Ltd. (SVOLT Thailand), a provider of total energy storage solutions, to foster the growth of Southeast Asia's EV industry. It also invested in Oyika, a Singapore-based startup specializing in battery swap solutions for e-motorbikes. Moreover, it continued the large-scale battery farm project in Tono, Iwate Prefecture, Japan, laying the groundwork for future expansions in energy trading.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited, stated, “Over the past year, BPP has demonstrated effective management of all power plants. We are moving forward to expand our power generation business portfolio in alignment with our predefined strategy. The acquisition of the Temple II gas-fired power plant in the U.S. also reflects the successful investment. These aforementioned achievement significantly bolstered our cash flow. In 2024, we will continue to develop and expand our power generation and distribution businesses with a standpoint of “Powering Society with Quality Megawatts,” through three core strengths: 1) Leverage excellent worldwide operation by proficient BPP team to maintain business continuity and effectively adapt to challenges, 2) Foster synergies within BPP's robust business ecosystem across eight strategic countries and enhance an integration within the Banpu Group through knowledge sharing in energy business to create business opportunities and value, and 3) Create sustainable value for all sectors of society, emphasizing economic and social development while being a good corporate citizen by embracing sustainability (ESG) principles in our business practices.”

Additionally, BPP places importance on the development of its personnel, recognizing them as the driving force behind organizational growth, and adheres to Banpu Group's succession planning and high-potential management guidelines. BPP's Board of Directors has appointed Mr. Issara Niropas as the new Chief Executive Officer, effective on 2 April 2024. Meanwhile, Mr. Kirana Limpaphayom will serve as the Chief Operating Officer (COO) of Banpu Public Company Limited, where he will play a critical role in overseeing the operations of energy resources and power generation businesses across countries.

Mr. Issara Niropas, Senior Vice President - Power Operations, Banpu Power Public Company Limited, said upon his appointment as CEO of BPP, "I am sincerely grateful to the Board of Directors for their trust in me, appointing me this pivotal role succeeding Mr. Kirana. With my extensive experience within the Banpu Group since 1994, including my roles in engineering design, business development, and operation management of various significant projects, I am determined to advance BPP's mission as an international quality power generating company committed to economic and social development. In my capacity, I will oversee BPP's power generation and distribution businesses in eight countries with adherence to ESG principles including environmental, social, and governance."

"Currently, BPP has a power generation capacity of 3,642 MW and we are expanding the business growth through a balanced portfolio of thermal and renewable power businesses, along with the energy technology business through the investment in Banpu NEXT. The Company, together with management team and employees are committed to sustainable growth guided by ESG principles in all processes to create stable returns to shareholders and sustainable value for all stakeholders," concluded **Mr. Kirana**.

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

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BPP's power plants and projects as of 2 February 2024

	Thermal & renewable power businesses and solar rooftop & solar floating businesses	In operation	In development
Number (Plants/Projects)	41	39	2
Generation capacity (MW) on equity basis	3,642	3,534	108

About BPP

Banpu Power Public Company Limited (BPP), an international quality power generating company, is committed to delivering sustainable energy through its aim of “Powering Society 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 three 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.

As of 31 December 2023, Banpu Power's assets totaled THB 98,903 million, an increase of THB 21,238 million compared to total assets as of 31 December 2022.

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