

Press Release

21 August 2024

## **BPP Reports Strong Performance in the First Half of 2024, Advancing Renewable Energy Ventures in US and China**

Banpu Power Public Company Limited (BPP), an international quality power generating company, has announced satisfactory performance results for the first half of 2024, recording a net profit of 1,659 million baht and EBITDA (earnings before interest, taxes, depreciation, and amortization) of 4,030 million baht—an increase of 995 million baht compared to the same period last year\*. The Company also made significant strides in its renewable energy business by launching the Ponder Solar power plant project in the United States, which is set to commence operations this August. Additionally, BPP has signed a memorandum of understanding (MOU) with Gemeng International Energy to foster clean energy growth in China.

**Mr. Issara Niropas, CEO of BPP, stated,** “Our power plants have maintained stable power generation and efficient cost management, thereby generating a steady cash flow. We remain committed to transforming BPP into a sustainable energy producer by expanding our portfolio beyond mere increases in electricity production capacity. This aligns with our ‘Beyond Megawatts Portfolio’ approach, which includes expanding power generation capacity from gas-fired power plants and developing energy infrastructure projects, as well as advancing our BESS (Battery and Energy Storage System) business.”

In the first half of the year, BPP’s strong performance was primarily driven by increased electricity sales from its Temple I and Temple II twin power plants in the United States, along with robust revenue recognition from the high operational efficiency and excellent EAF (equivalent availability factor) of the HPC power plant in Laos and the BLCP power plant in Thailand. The CHP (Combined Heat and Power) power plants in China also reported favorable results due to efficient fuel-cost management.

*Note: \* compared to EBITDA excluding gain from revaluation of investment in same quarter last year.*

BPP has continued to invest in renewable energy businesses in strategic countries. Recently, the Company completed the installation of the 2.5-megawatt Ponder Solar power plant project, located within the Barnett Shale in Texas, United States. The plant is scheduled to commence commercial operations in August 2024, marking a significant milestone in BPP's expansion into the US renewable energy for long-term sustainable growth. Furthermore, BPP has signed an MOU with Gemeng International Energy to jointly develop a new kind of energy business, business in energy storage systems, and business related to clean energy, as a way of enhancing the opportunities for growing renewable energy business in China.

In its energy technology business, BPP, through its 50 percent stake in Banpu NEXT, has made notable progress in the first half of the year. **The Solar Rooftop business** has consistently secured contracts to produce and supply electricity to partners across various countries, with a total the total committed capacity of 100 megawatts. **The Battery & Energy Storage System (BESS) business** has also advanced, with the beginning of production line for lithium-ion batteries at the SVOLT Thailand plant, and the first batch of nickel manganese cobalt oxide (NMC) batteries delivered to Thailand's largest bus service provider. Meanwhile, the Iwate Tono battery farm project in Japan reached 97% construction progress. **The E-Mobility business**, including the MuvMi electric tuk-tuk service, keeps expanding its routes, having provided over 13 million trips to date. **The Energy Management business** has secured 25 service contracts with SB Design Square in Phuket and SB Design Square CDC in Bangkok. Additionally, **the Corporate Venture Capital** unit has invested in 'enspired,' a leader in real-time electricity trading platform development, which will enhance Banpu NEXT's capabilities in AI technology and support its battery and energy trading operations.

"BPP will continue to expand its quality power generation capacity from high-efficiency, low-emission gas-fired power plants, to ensure stable cash flow. We will also develop new technologies and innovations to meet the growing demand for electricity and future energy consumption patterns. This strategy underscores BPP's position as a strong partner in the energy

transition. Besides, we are dedicated to conducting business based on ESG principles, emphasizing environmental, social, and governance aspects, to deliver a sustainable value to our shareholders and all stakeholders,” concluded Mr. Issara.

Learn more about BPP’s businesses at [www.banpupower.com](http://www.banpupower.com).

*\* compared to EBITDA excluding gain from revaluation of investment in same quarter last year.*

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#### 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 almost 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 30 June 2024, the Company’s total assets amounted to 104,766 million baht, an increase of 5,863 million baht from 31 December 2023.

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