

**BPP Reports Stable Revenue in Q3/2024,
Advances Sustainable Energy Generation with Strategies Through 2030**

Banpu Power Public Company Limited (BPP), an international quality power generating company, reported stable Q3/2024 operating results with a net profit of THB 1,134 million and EBITDA (Earnings before interest, taxes, depreciation, and amortization) of THB 2,266 million. Net profit, however, decreased by THB 965 million, or 46%, compared to the same quarter in the previous year. The primary factors were the appreciation of the baht and milder weather in the United States, which, unlike last year, did not see severe heat waves. The result is an impact on electricity demand and prices, causing the volume of electricity sales and prices to decrease. Despite these challenges, BPP remains committed to strong cash flow generation and maintaining a low debt-to-equity (D/E) ratio.

Mr. Issara Niropas, CEO of Banpu Power Public Company Limited (BPP), stated, “Although BPP faced headwinds this quarter due to the stronger baht against the US dollar and lower electricity demand from milder weather, our thermal power plants continued to reinforce our financial strength. With stable electricity generation and distribution across the BLCP power plant in Thailand, the HPC power plant in Lao PDR, combined heat and power (CHP) plants in China, and the twin Temple I and Temple II power plants in the US, BPP continues to unlock value from existing assets, expand quality power capacity, and lower carbon emission in alignment with the energy transition.”

The last quarter saw significant developments as follows:

- The BLCP power plant in Thailand and the HPC power plant in Lao PDR maintained high equivalent availability factors (EAF) of 99% and 93%, respectively.

- All three CHP plants in China performed better due to lower coal costs and generated RMB 7.5 million in revenue from the sale of carbon dioxide which is one of the carbon emission allowances (CEA), equivalent to approximately 80,000 tons of carbon dioxide. This is a result of the power plants being able to manage and control the emissions better than required standard. The feasibility of biomass fuel usage at the three plants is currently under study to further BPP's advancement in decarbonization efforts.
- Banpu NEXT Co., Ltd., in which BPP holds a 50% stake, invested in Amp Japan, a leading developer of renewable energy projects from an early stage until commercialization in Japan. With an investment of USD 35 million, the company aims to develop 800 megawatts of solar and wind projects in Japan, targeting a total capacity of 2 gigawatts by 2030.
- BPP received the "Most Sustainable Energy Company – Thailand 2024" award from the Global Business Outlook Awards, underscoring BPP's commitment as an international quality power generating company to delivering sustainable energy.

"The Company's strategy centers on growth aligned with sustainability under the ESG framework, to create enduring value for shareholders and all stakeholders. We will soon outline our vision for transforming the sustainable energy business toward our 2030 goals and share insights into the future direction of power generation and distribution in our key markets," concluded Mr. Issara.

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

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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

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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 September 2024, the Company's total assets amounted to 97,346 million baht, a decrease of 1,557 million baht from the previous year's total as of 31 December 2023.

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