



FOR IMMEDIATE RELEASE

Gurīn Energy secures 25-year PPAs with Thai government

The clean energy will come from two solar power plants, Gurīn Energy's first announced projects in the kingdom developed jointly with WHAUP.

BANGKOK, 8 May 2024 – Leading Asian renewable energy developer Gurīn Energy today announced it has, in partnership with Thai conglomerate WHA Utilities and Power Public Company Limited (WHAUP), signed two power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), a milestone for Gurīn Energy's portfolio in the country.

Through the signing of PPAs, Gurīn Energy and WHAUP commit to selling to EGAT clean, emission-free energy for 25 years.

The electricity will come from two ground-mounted solar projects currently under development. The first and larger of the two projects, Stella Power 1, is located in the central Thai province of Ratchaburi. Set to be commissioned in 2029, the solar farm has a capacity of 69 megawatts (MW) and will generate enough electricity to power 49,800 households per year. Stella Power 2, the second project, is a 59 MW solar farm located in the western province of Kanchanaburi. It is set to go online in 2030, and produce enough electricity for 43,400 households annually. The solar farms will create more than 530 jobs for local communities through the project lifecycle, and avoid an estimated 2 million tonnes of carbon emissions for the duration of the PPAs.

Today's announcement represents a significant step forward in the development of the two solar power plants, which are Gurīn Energy's first projects in Thailand.

Gurīn Energy and WHAUP secured successful bids for the two large-scale solar power projects through their combined expertise and resources. The bids were in response to the Energy Regulatory Commission of Thailand's (ERC) issuance of a Big-Lot feed-in-tariff (FIT) tender, seeking to purchase electricity from dedicated producers with total capacity of 5.2 gigawatts (GW) of renewable electricity.

Ms. Ratchaneewan Pulnil, Country Manager, Thailand of Gurin Energy, said: "We are thrilled to have secured these PPAs with a renowned partner like WHAUP, which underscores the mutual commitment of our companies to propel the shift towards a low-carbon economy in Thailand. They highlight Gurin Energy's proficiency in delivering clean energy solutions, our in-depth understanding of local nuances, and our dedication to accelerating Asia's move to 100% renewable energy."

Mr. Somkiat Masunthasuwun, Chief Executive Officer of WHAUP, highlighted the significance of the collaboration between WHAUP and Gurin Energy. He said: "We are proud to combine our knowledge and experience in renewable energy development with Gurin Energy's expertise, which has resulted in Stella Power 1 and Stella Power 2 being selected by the ERC for power purchase agreements under the feed-in-tariff scheme. These projects will contribute significantly to Thailand's energy security by adding 128MW of clean energy to our national energy mix. It is a clear example of the importance of collaboration in achieving Thailand's sustainability goals."

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About Gurin Energy

Gurin Energy is a Singapore-headquartered renewable energy developer focused on the development, ownership and operation of solar, wind and storage assets across Asia.

To date, Gurin Energy has a total of 7GW of projects in various stages of development in Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea and Thailand. Its portfolio continues to grow at pace, driven by a team of 70 professionals committed to Gurin Energy's purpose of accelerating Asia's move to 100% renewable energy.

Gurin Energy is owned by its management team and by Infracore Limited, a listed infrastructure investment company managed by global infrastructure manager Morrison.