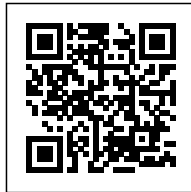


MONGOLIA KICKSTARTS THE AMGALAN THERMAL POWER PLANT PROJECT

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The 116-megawatt expansion project of the Amgalan Thermal Power Plant has started as part of the Energy Recovery plan within the Mongolian Government's "New Recovery Policy". The New Recovery Policy aims to encourage Mongolia's post-pandemic recovery by opening up the country to domestic and foreign investment.

The project is expected to provide a reliable source of heat to Bayanzurkh district and Uliastai city, where more than 30 percent of Ulaanbaatar's population lives, to create conditions for urban decentralization and successful implementation of development projects in the capital city. The current metro area population of Ulaanbaatar in 2022 stands at 1,645,000, a 1.86% increase from 2021.

The expansion is expected to be completed and commissioned within 16 months. The Government has decided to provide 85% of the project funding from the Development Bank of Mongolia. Since the construction of the Thermal Power Plant IV in 1986, government refrained from new energy sources.

Mongolia spends an average of MNT 400 billion annually on energy imports. In the future, renewable energy sources, including hydropower, will be a priority in the framework of the energy recovery plan within the "New Recovery Policy". For instance, the Government is planning to complete the construction of a 90-megawatt Erdeneburen hydropower plant and start the 220-megawatt Egiin Gol hydropower plant construction.