

Sermsang Power Corporation Public Company Limited

**Opportunity day
Results of 9M/22**

16 November 2022

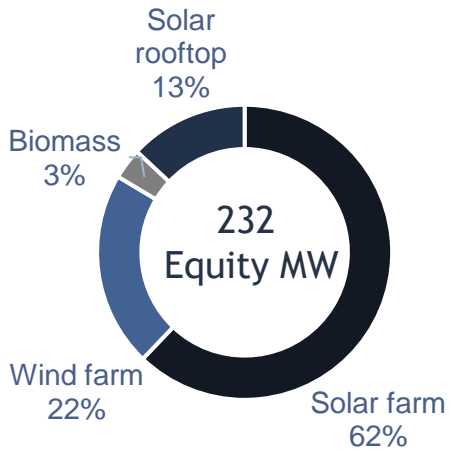


1

Company overview



SSP Business Overview



Solar



Solar rooftop



Wind



Biomass



Operating Project

7

>60

2

1

Country



PPA Equity MW

144.1

30.6

49.7

7.9

KEY HIGHLIGHTS

1H

- Exercised of **SSP-W1** of 865 million THB .
- Investment of 25% in **Romklao Wind Farm**.
- **Divestment** of Hidaka project in Japan.
- **Stock dividend and dividend** payment total of 126 mTHB
- Selected as a member of **2022 ESG100 List** from Thaipat Institute.
- **Site visit** with the Minister of Finance of Vietnam and managing director of EXIM bank.

3Q

- Tris rating **upgrades** company rating to BBB+ from BBB
- **Healthy** Balance sheet

➤ 2022



ESG100 2022
 Environmental • Social • Governance



TRIS
RATING
 A Strategic Partner of **S&P Global**

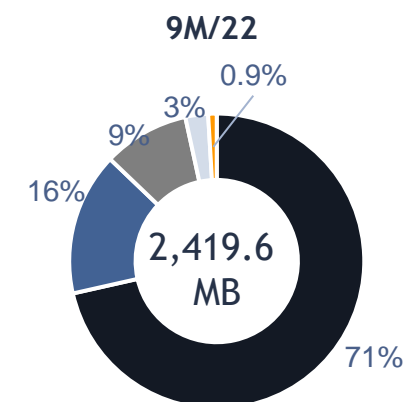
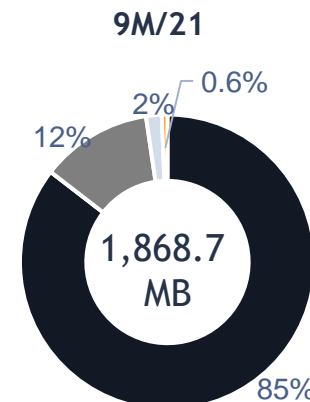
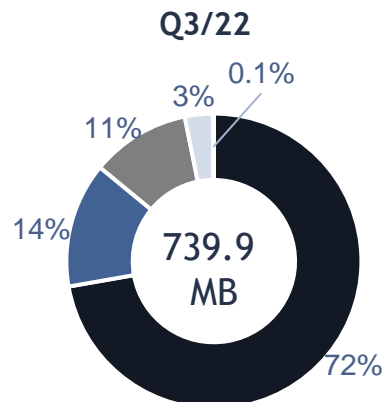
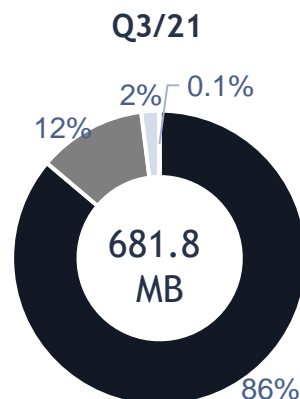
2

Financial performance



Key Highlights

Revenue from sales and services

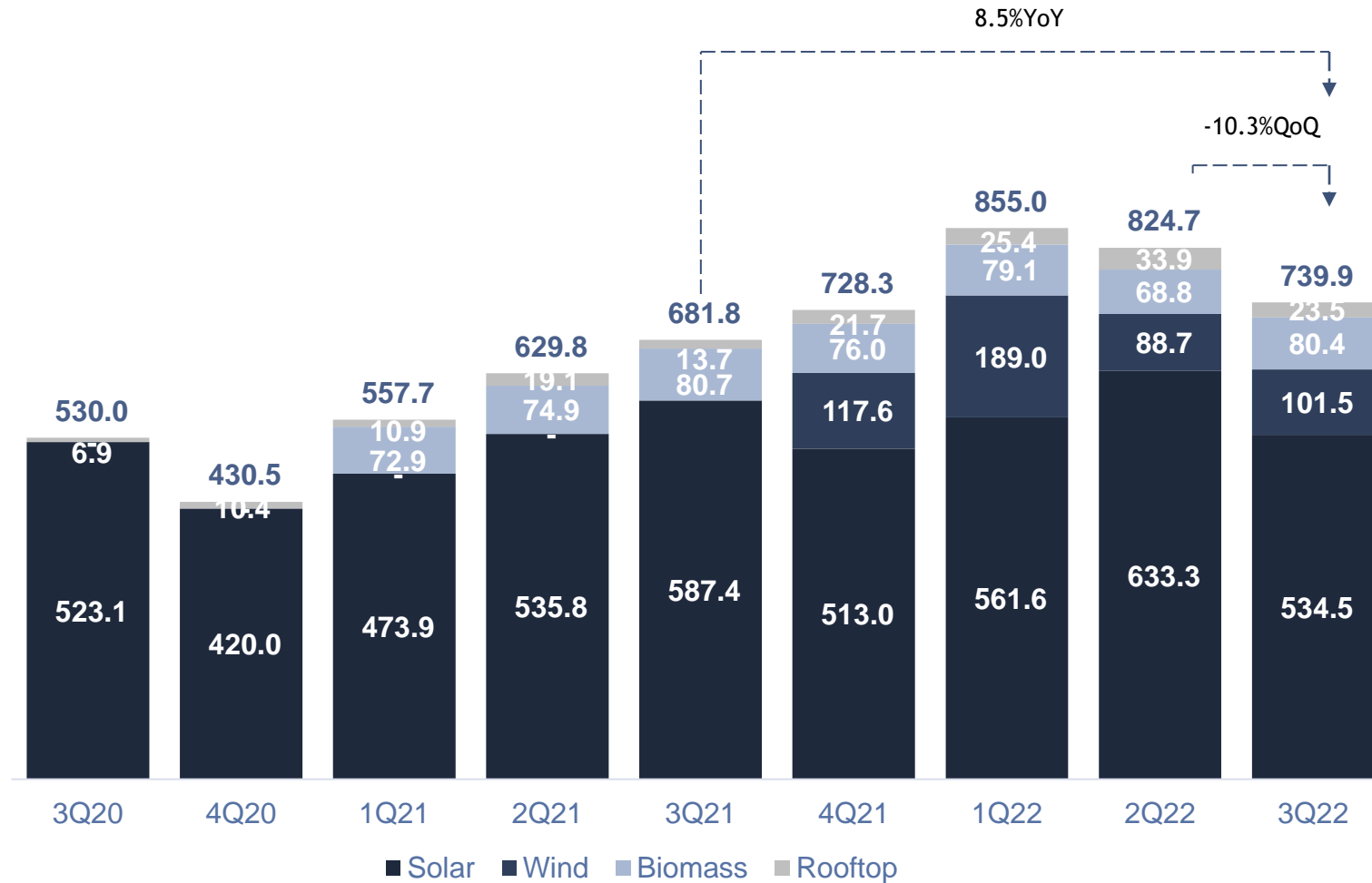


■ Solar farm ■ Wind farm ■ Biomass ■ Solar rooftop ■ EPC

Consolidated Financial Statement (unit;mTHB)	Q3/2021	Q2/2022	Q3/2022	QoQ	YoY	9M/2021	9M/2022	YTD
Total Revenue	764.4	1,209.1	807.1	-33.2%	5.6%	1,981.1	2,878.0	45.3%
Revenue from sales and services	681.8	824.7	739.9	-10.3%	8.5%	1,868.7	2,419.6	29.5%
EBITDA	537.4	990.3	594.2	-40.0%	10.6%	1487.7	2,236.3	50.3%
Core operating EBITDA	535.3	657.8	577.4	-12.2%	7.9%	1484.1	1,884.9	27.0%
Net Profit (to SSP's Shareholders)	286.5	644.9	267.6	-58.5%	-6.6%	710.0	1,170.5	64.9%
Core Operating Profit	256.8	293.9	258.5	-12.0%	0.7%	668.0	848.2	27.0%
EBITDA margin (%)	70.3%	81.9%	73.6%			75.1%	77.7%	
Core operating EBITDA margin (%)	70.0%	79.8%	78.0%			79.4%	77.9%	
Net Profit Margin (%)	37.5%	53.3%	33.2%			35.8%	40.7%	
Core Operating Profit Margin (%)	37.7%	35.6%	34.9%			35.7%	35.1%	

Revenue from sales and service (mTHB)

- Revenue from sales and service is increased 8.5%YoY by new project.
- Revenue from sales and service is slightly decrease 10.3%QoQ by seasonal factor.

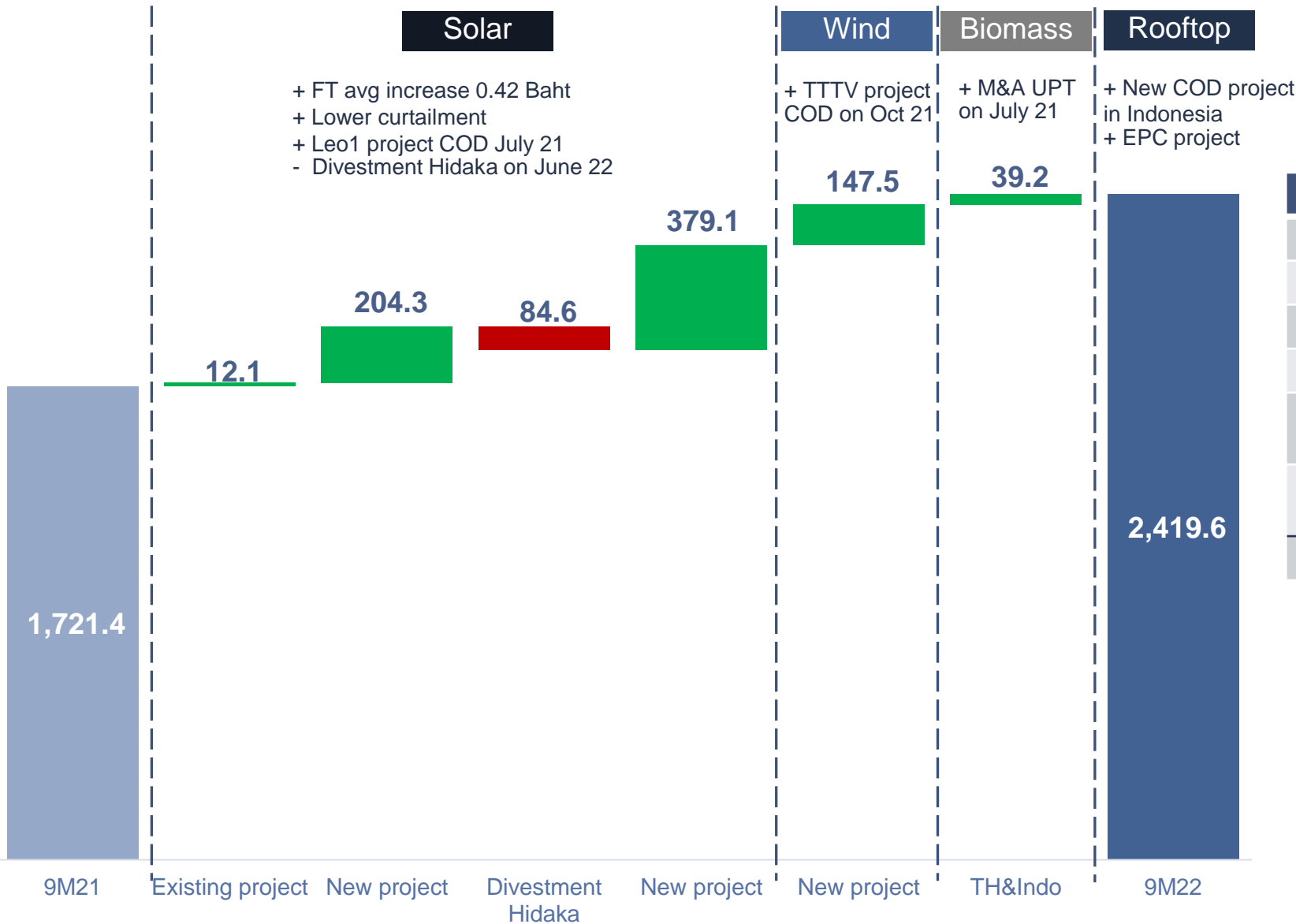


(Unit: mTHB)

	3Q21	2Q22	3Q22	QoQ	YoY
Solar	587.4	633.3	534.5	-15.6%	-9.0%
Wind	-	88.7	101.5	14.4%	na
Biomass	80.7	68.8	80.4	16.9%	-0.4%
Rooftop	13.2	19.5	22.7	16.5%	72.7%
Revenue from sales	681.2	810.3	739.1	-8.8%	8.5%
Revenue from services	0.5	14.4	0.8	-94.4%	58.8%
Total	681.8	824.7	739.9	-10.3%	8.5%

Revenue from sales and service for 9M/22

(Unit: mTHB)

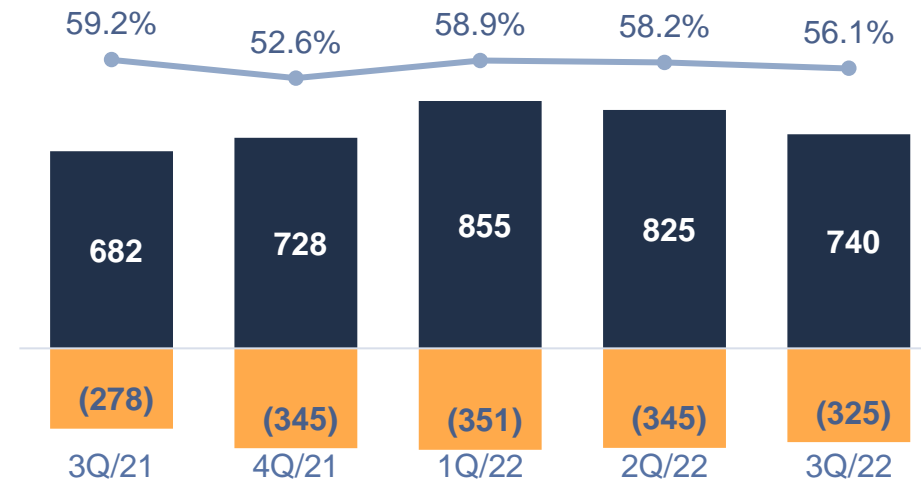


*Exclude UPT before acquisition

Gross profit margin

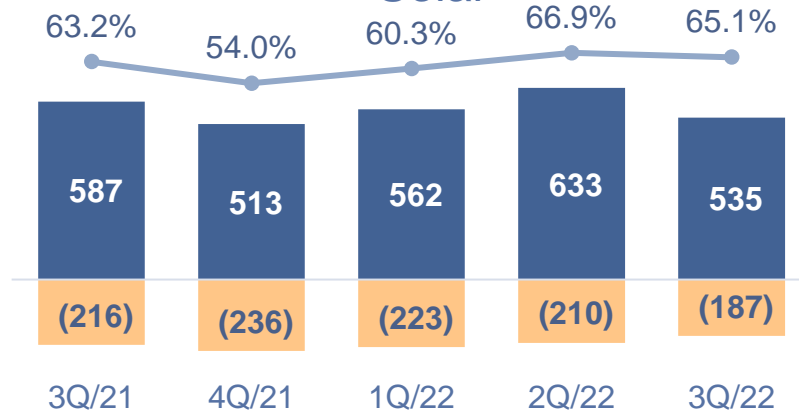
(Unit: mTHB)

Consolidated



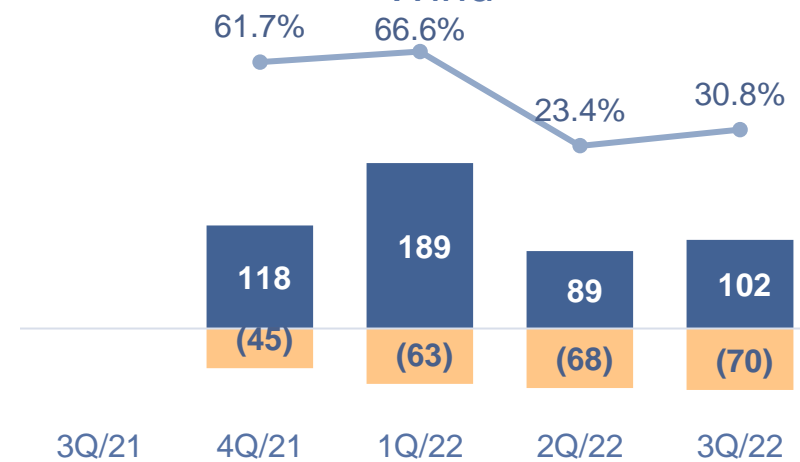
■ Revenue ■ COG — Grossprofit margin

Solar



■ Revenue ■ COG — Grossprofit margin

Wind



■ Revenue ■ COG — Grossprofit margin

Core Operating Profit (COP)



- Core operating profit (COP) is increased 27.0%YTD by new project.

(Unit: mTHB)

	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YTD
Net Profit Distribution to SSP's Shareholders	286.5	644.9	267.6	(58.5)%	(6.6)%	710.0	1,170.5	64.9%
Adjust unrealized FX (gain)/loss	(29.7)	(11.7)	(10.6)			(41.9)	15.5	
Adjust gain from disposal	-	(348.4)	-			-	(348.4)	
Adjust Deferred tax	-	(8.5)	-			-	(8.5)	
Adjust Others	-	17.6	1.5			-	17.6	
Core Operating Profit (to SSP's shareholders)	256.8	293.9	258.5	(12.0)%	0.7%	668.0	848.2	27.0%

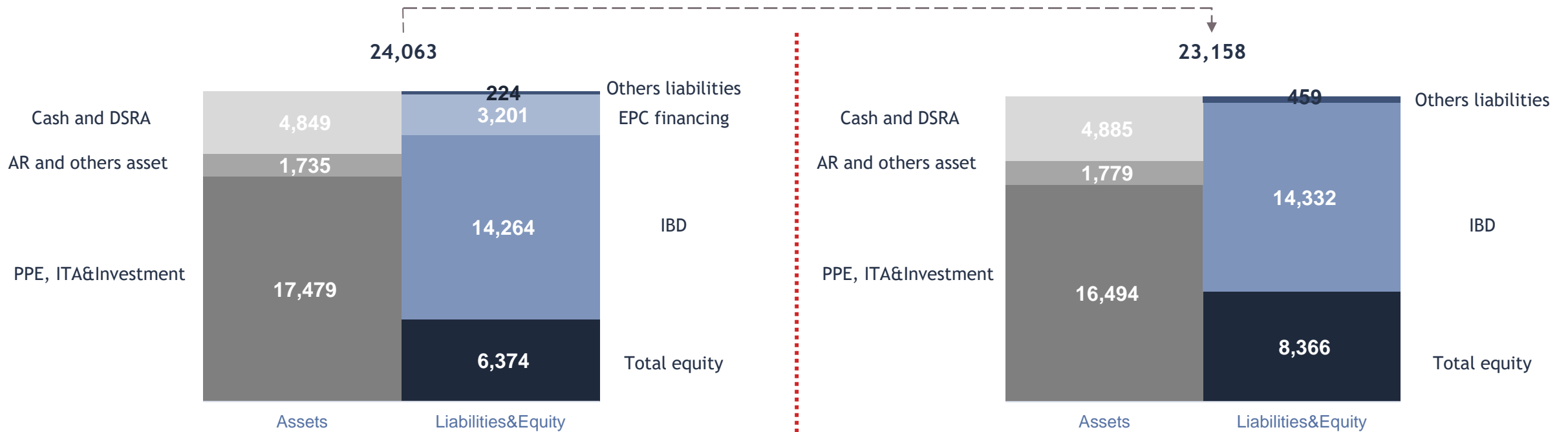
Balance Sheet



31 Dec 21

(Unit: mTHB)
-905

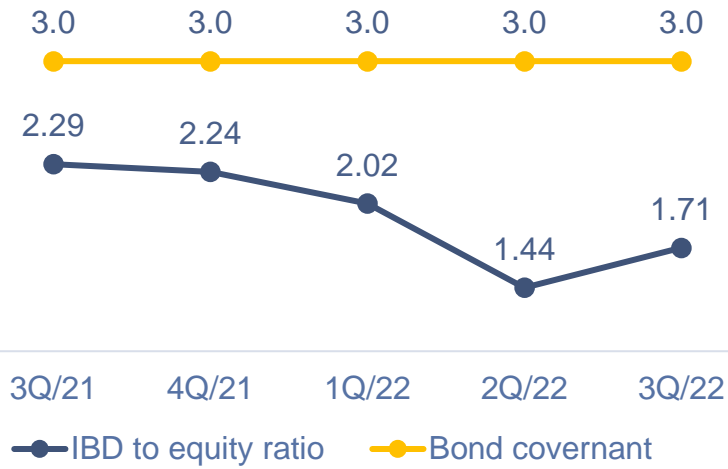
30 Sep 22



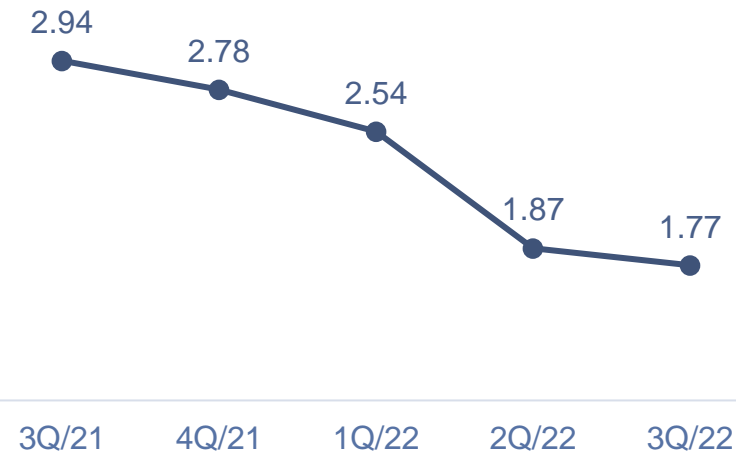
Net IBD to equity = 1.48
(Include EPC financing = 1.98)
D/E = 2.78

Net IBD to equity = 1.13
D/E = 1.77

IBD to equity ratio



D/E ratio



Debt to EBITDA ratio



- Tris rating upgrades company rating to BBB+ from BBB

3

Operation Performance



Indicators



Average Solar Irradiance (KWh / Sqm / month)	3Q22	2Q22	1Q22	4Q21	3Q21	9M22	9M21	CHANGE(%)		
								QoQ	YoY	YTD
SPN	150	166	161	162	156	159	167	-10%	-3%	-5%
Hidaka	-	155	111	81	128	71	123	-100%	-100%	-42%
Zouen	129	140	107	112	121	125	121	-7%	7%	4%
WVO	141	153	169	146	148	154	162	-8%	-4%	-5%
Vietnam	165	174	131	92	167	157	163	-5%	-1%	-4%
Mongolia	185	198	170	150	175	184	176	-7%	5%	5%
Yamaga	152	161	117	114	142	143	138	-6%	7%	4%
Leo	134	133	125	118	121	131	84	0%	59%	56%

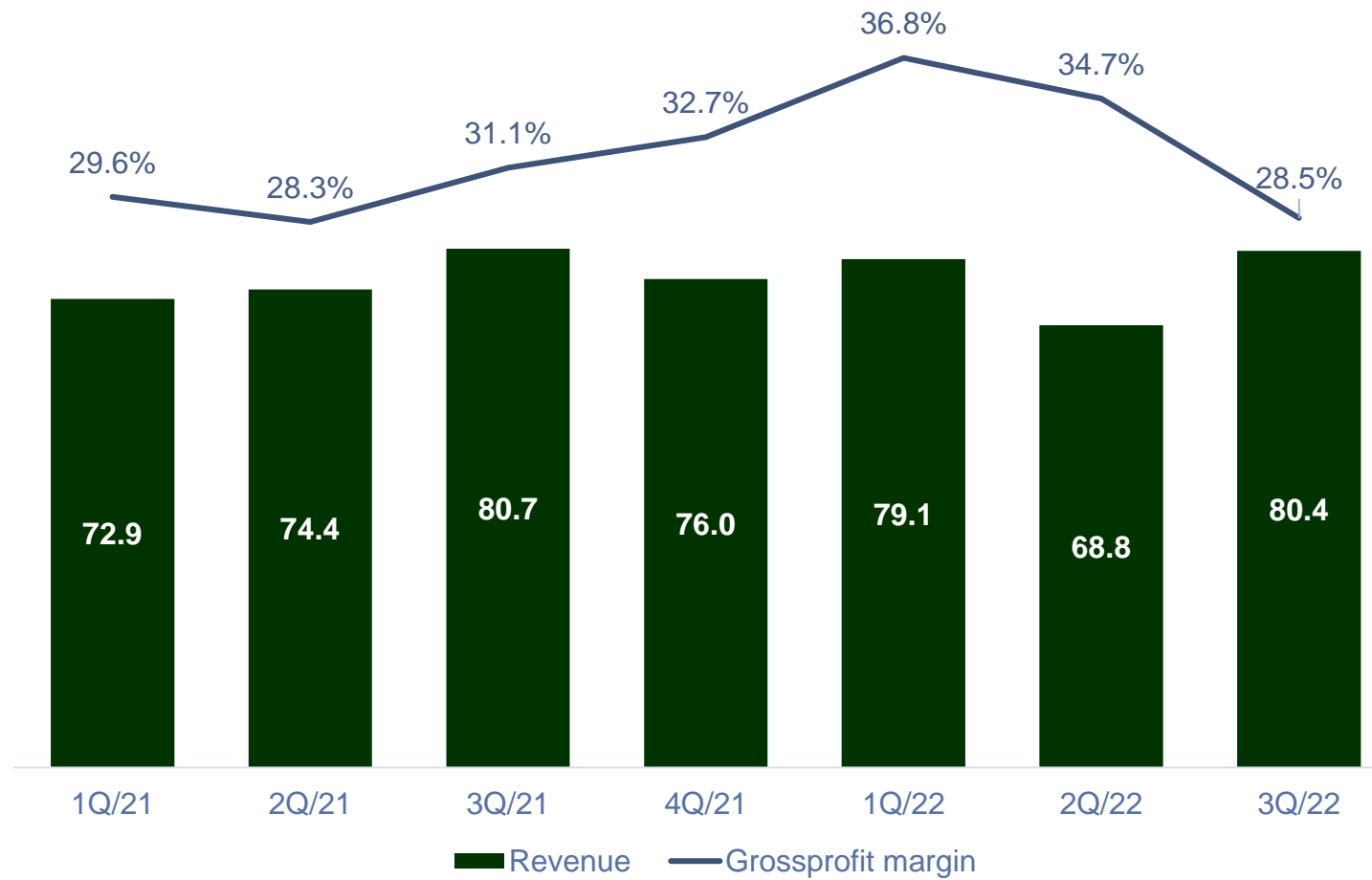
Average Wind Speed (m / s / month)	3Q22	2Q22	1Q22	4Q21	3Q21	9M22	9M21	CHANGE(%)		
								QoQ	YoY	YTD
TTTV	5.7	5.4	8.5	8.1	N/A	6.6	N/A	5%	N/A	N/A

Production



Production (MWh)	3Q22	2Q22	1Q22	4Q21	3Q21	9M22	9M21	CHANGE(%)		
								QoQ	YoY	YTD
SPN	19,848	22,573	20,359	20,222	21,041	62,780	66,675	-12%	-6%	-6%
Rooftop	2,227	2,630	2,263	1,972	2,099	7,120	6,604	-15%	6%	8%
Hidaka	-	5,779	5,197	4,065	6,559	10,975	17,501	-100%	-100%	-37%
Zouen	2,669	2,782	2,183	2,188	2,539	7,633	7,021	-4%	5%	9%
WVO	1,713	1,774	1,988	1,725	1,739	5,476	5,721	-3%	-2%	-4%
Vietnam	19,449	20,511	14,984	9,339	18,852	54,944	56,581	-5%	3%	-3%
Mongolia	7,403	8,115	7,545	6,124	7,075	23,063	21,299	-9%	5%	8%
Yamaga	12,291	12,737	9,994	9,038	11,563	35,022	32,296	-4%	6%	8%
Leo1	9,067	9,370	8,804	8,314	5,888	27,241	5,888	-3%	54%	0%
UPT	17,614	15,010	17,252	16,645	17,628	49,817	49,802	17%	0%	181%
TTTV	28,768	26,096	58,138	37,734	-	113,002	-	10%	N/A	N/A
Rooftop ID	7,657	6,163	6,023	5,336	4,169	19,843	8,265	24%	84%	140%
Total	128,760	133,539	154,731	122,703	99,152	416,614	245,975	-4%	30%	50%

UPT performance



4

Project update



Project Details: Leo (phase#2) 17.0 MW

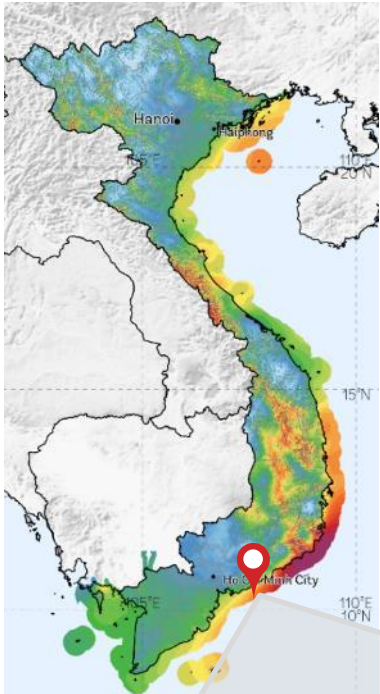


Project Leo Details

Business Type	: Solar power plant
Project Owner	: Ashita Power 2 (GK Company)
Investment Type	: Through SEG, as TK Investor, under GK-TK Investment Structure
Investment Percentage	: 100.0%
Solar Irradiation*	: 1,413 - 1,460 kWh/sq.m./annum
Location	: Shizuoka, Japan
Installed/PPA MW	: 22/17.0 MW (Phase#2)
Solar Cell Technology	: Polycrystalline Silicon
Land Details	: Approximately: 750 rais (surface right)
Project Status	: Under Development
Target Financial close	: Q4/2022
Target SCOD date	: Q4-2024
Power Purchaser	: Tokyo Electric Power Co., Inc
Purchase Price	: Under FiT Scheme of JPY 36/KWh
Purchase Term	: 17 years
Tax Incentive	: <u>GK-TK Structure</u> • TK distribution of GK Company to TK investor can be used as tax deductible expense at GK Company level

*Source: (i) New Energy and Industrial Technology Development Organization
(ii) Power Plant Analysis Report, Mitsui Chemicals Inc.

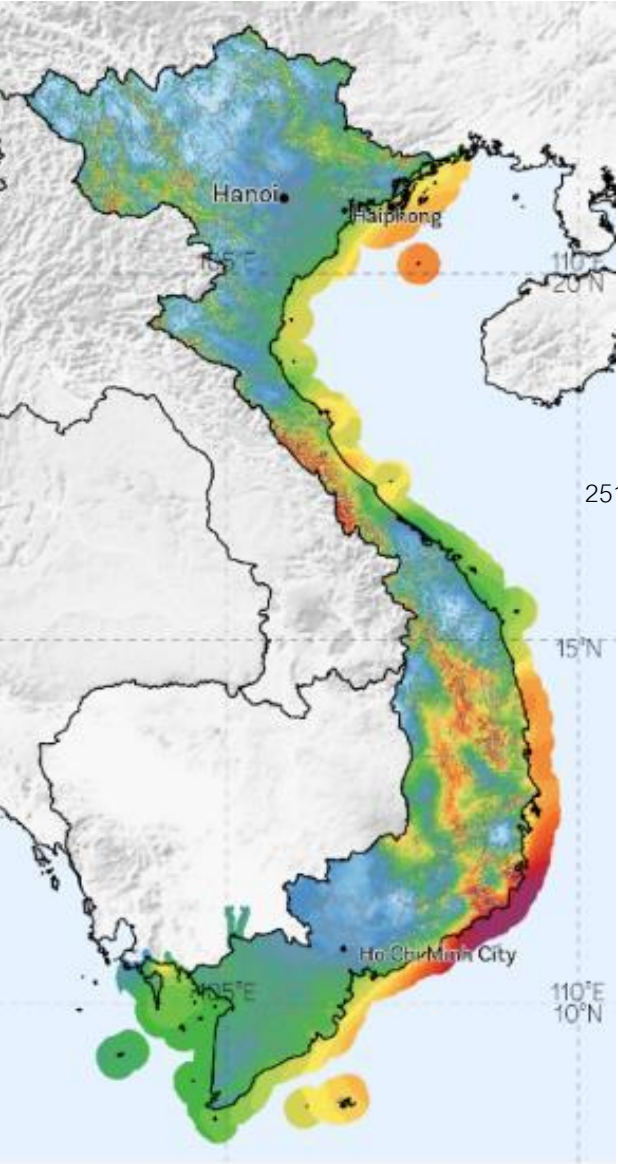
Project Details: 48.0 MW Wind Farm Phase 2



Project Details

Business Type	:	Wind Power Plant (Nearshore)
Project Owner	:	Truong Thanh Tra Vinh Wind Power JSC (TTPTV)
Investment Percentage	:	60%
Wind Speed	:	Average 6.8 (at 100 m)
Location	:	Tra Vinh, Vietnam
PPA Capacity (MW)	:	48 MW
COD date	:	Within 2024
Project Cost	:	TBD
Power Purchaser	:	Electricity of Vietnam (EVN)
Purchase Price	:	Under FiT Scheme
Purchase Term	:	20 years

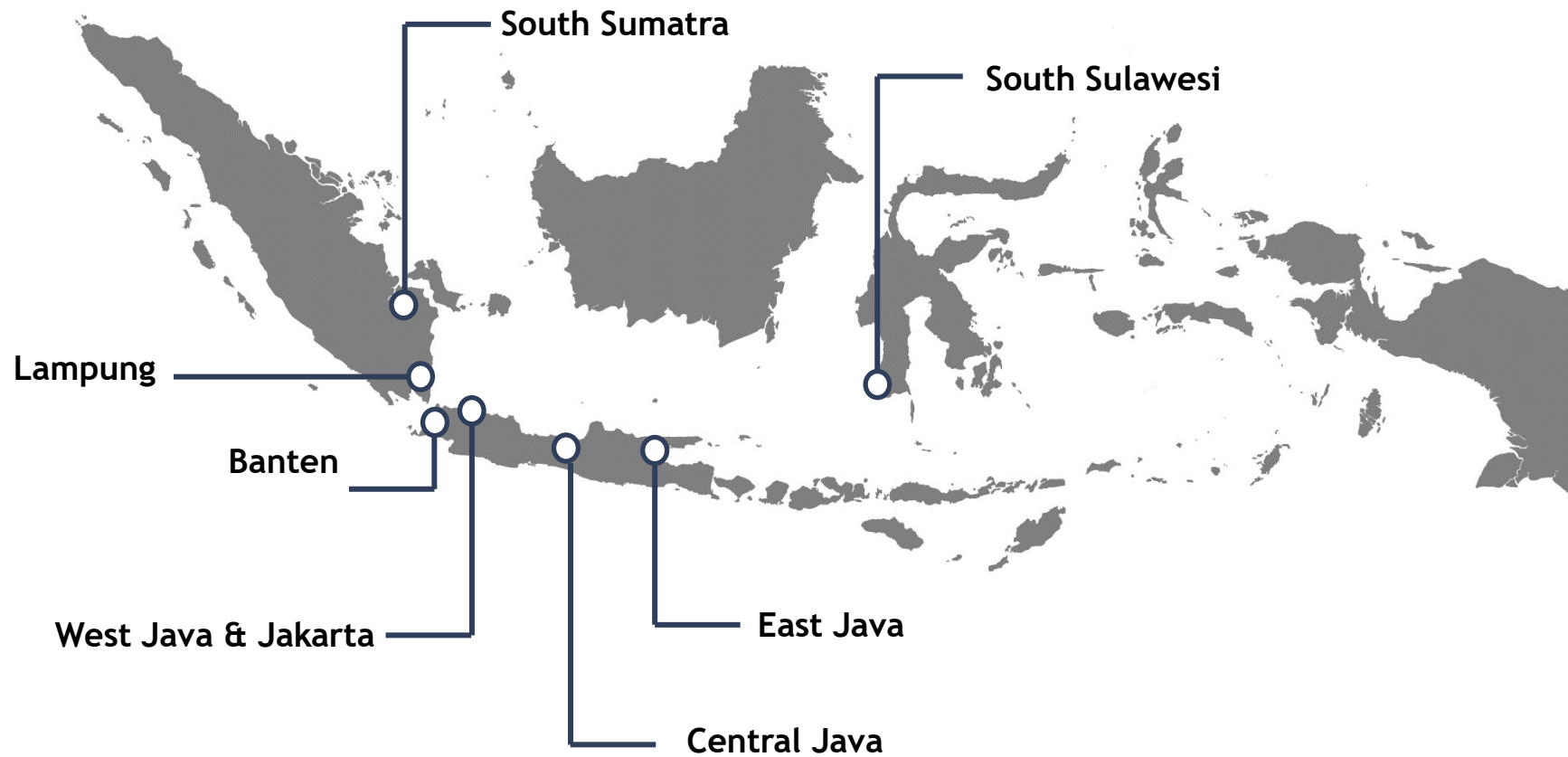
Project Details: 110 MW Wind Farm



Project Details	
Business Type	: Wind Power Plant (Nearshore & offshore)
Investment Percentage	: 60%
Wind Speed	: Average 6.5 - 6.8 m/s(at 100 m)
Location	: South of Vietnam
PPA Capacity (MW)	: 110 MW
COD date	: Within 2024-2025
Project Cost	: TBD
Power Purchaser	: Electricity of Vietnam (EVN)
Purchase Price	: Under FiT Scheme
Purchase Term	: 20 years

Operation
Construction & Development

: 24.1 MW
: 20.0 MW



- Participated offering feed-in tariff of renewable energy in Thailand

Timeline

Date	Detail
October 22	Announcement qualification
November 22	Open applications
March 23	Announcement result
September 23	Sign PPA agreement for project COD within 2025
April 25	Sign PPA agreement for project COD within 2030

5

Future Opportunity



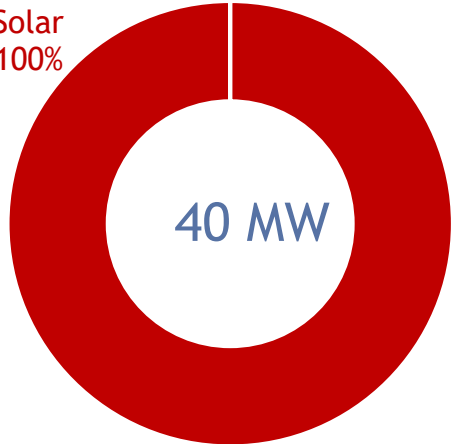
Transformation from Thai Solar Company to Regional Renewable Company



PPA-Equity (MW)

2017

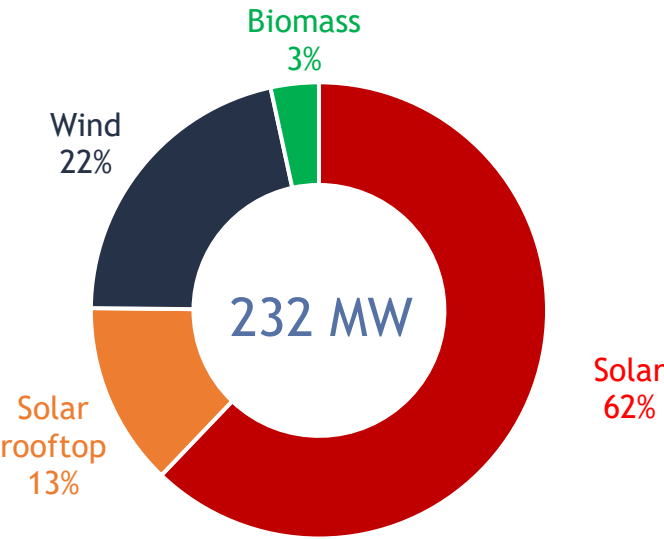
- SSP first enter into Solar Farm Project under adder scheme (THB 6.5/kWh) in which project achieve COD in 2015
- Till end of 2017, there is only 1 solar farm (SPN) contribution to SSP earnings



PPA-Equity (MW)

2022

- 5 year since IPO, SSP currently has over 10 projects (Solar, Wind and Biomass) that achieve COD across 5 different countries.

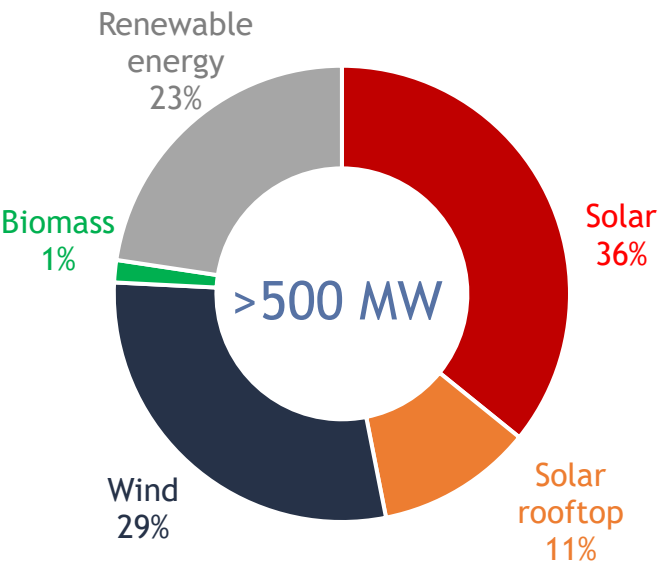


September 2022

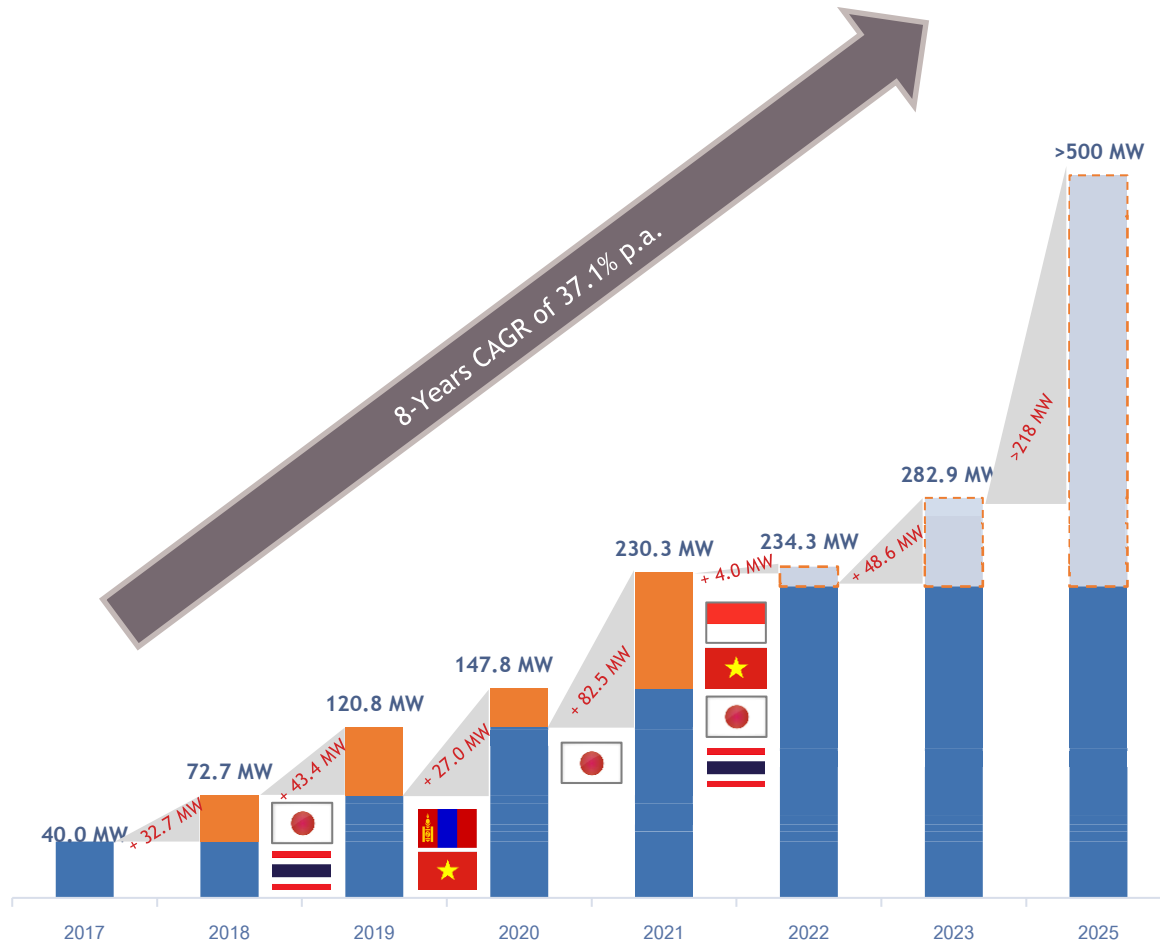
PPA-Equity (MW)

2025

- Target to expand another renewable portfolio.



Track Record & Growth



Project	Status	PPA Equity (MW)	COD
Sermsang Solar	Operating	40.0	Feb 2015
Solar WVO	Operating	5.0	Nov 2018
Solar Rooftop	Operating	7.7	Y2018-Y2022
Zouen	Operating	6.0	Aug 2018
TTQN	Operating	34.8	May 2019
Mongolia	Operating	11.3	Jul 2019
Yamaga	Operating	27.0	May 2020
Indonesia	Operating	22.9	Y2018-Y2022
UPT	Operating	7.9	May 2019
Leo	Operating	20.0	Q3 2021
Wind phase 1	Operating	38.4	Q4 2021
Windchai	Operating	11.3	Q2'19
Grand Total		232.2	

Across Southeast Asia



Target to expand more renewable portfolio.

PPA-Equity (MW)

Year 2025

>500 MW

Geography

Focusing in Asia with strong footprint and partner.

Investment strategy

Driving by organic and inorganic growth.

Resource

Targeting diverse renewable fuel sources

Appendices

Business Portfolio - Green Energy

PROJECTS	%SHARE	INSTALLED (MW)	PPA (MW)	PPA - EQUITY(MW)	PPA TERMS (Yrs.)	COD / SCOD
Operation						
SPN	100.0%	52.0	40.0	40.0	25	Q1'15
Zouen	100.0%	8.0	6.0	6.0	20	Q3'18
Solar Rooftop	100.0%	7.7	7.7	7.7	25	Y2018 -Y2022
Solar WVO	100.0%	5.0	5.0	5.0	25	Q4'18
Binh Nguyen Solar	87.0%	49.6	40.0	34.8	20	Q2'19
Khunsight Kundi	75.0%	16.4	15.0	11.3	12+6	Q3'19
Yamaga	90.0%	34.5	30.0	27.0	20	Q2'20
Solar Rooftop #1	95.0%	24.1	24.1	22.9	24 to 30	Y2019 -Y2022
UPT	99.0%	9.9	8.0	7.9	20	Q2'19
Leo 1	100.0%	26.0	20.0	20.0	20	Q3'21
Wind #1	80.0%	48.0	48.0	38.4	20	Q4'21
Windchai	25.0%	45.0	45.0	11.3	20	Q2'19
Total operation project		326.2	288.8	232.2		
Construction						
Solar Rooftop #2	95.0%	2.9	2.9	2.8	24 to 30	Y2022
Total construction project		2.9	2.9	2.8		
Development						
Solar Rooftop #3	95.0%	14.3	14.3	13.6	30	Y2023
Solar farm	90.0%	20.0	20.0	18.0	20	Y2023
Leo 2	100.0%	22.0	17.0	17.0	17	Q4'24
Wind #2	60.0%	48.0	48.0	28.8	20	Y2024
Wind project	60.0%	110.0	110.0	66.0	20	Y2024-Y2025
Total development project		220.0	215.0	148.8		
Grand Total		543.4	501.0	378.3		