

Sermsang Power Corporation PLC

Opportunity Day Quarter 1/2024

23 May 2024

POWERING
A BETTER FUTURE
WITH RENEWABLE ENERGY IN ASIA

Agenda

Business Overview



Operating Performance



Financial Performance



SSP's Strategy



Project Update



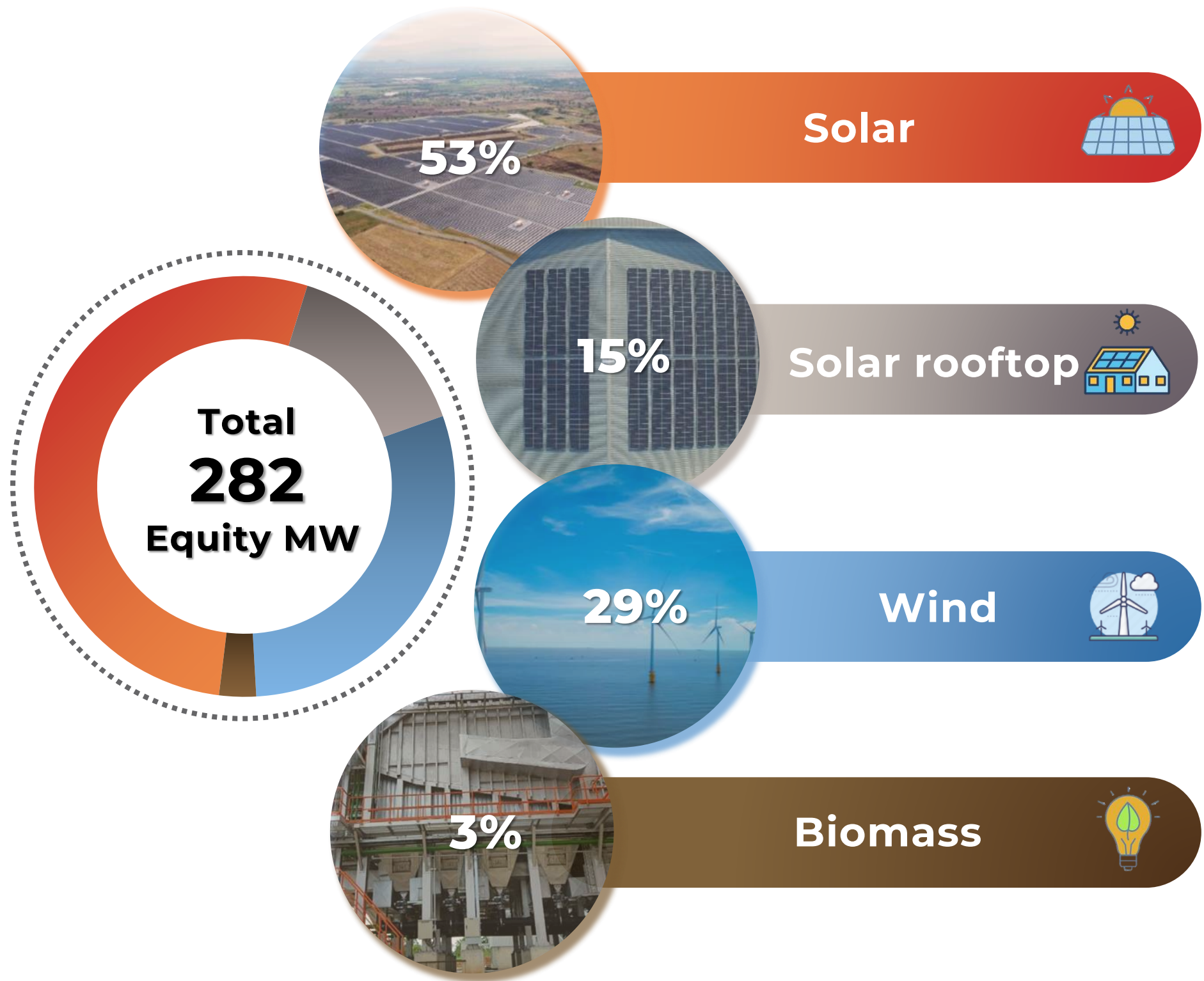
Sustainability







Business Overview



SSP Business Overview



Operating Project	Country	PPA Equity MW
7		149.3
108		41.6
2		83.4
1		8.0

Remark: As of 31 March 2024

KEY Highlights of 1Q24



The purchase of an additional 75% of shares in Winchai was completed and **Financial statement of Winchai consolidated since 11 March 2024**



Revenue from sales and services was **823.1** MB growth 8.1% YoY driven by Wind project in Vietnam and the consolidation of Winchai. Even lower contribution solar in Thailand and Japan.



However, **core operating EBITDA** slightly decreased 2.6% YoY due to Winchai cost consolidated. **COP** increased 1.4% YoY.



Operating Performance



Average Solar Irradiance & Wind Speed



Average Solar Irradiance (KWh / Sqm / month)	1Q23	2Q23	3Q23	4Q23	1Q24	CHANGE(%)	
						QoQ	YoY
SPN	168	178	154	164	165	0.6%	(1.8%)
WVO	167	159	142	150	168	12.0%	0.6%
Zouen	104	133	130	105	102	(2.9%)	(1.9%)
Yamaga	113	151	154	112	109	(2.7%)	(3.5%)
Leo	113	131	149	124	120	(3.2%)	6.2%
TTQN	121	178	174	103	135	31.1%	11.6%
Mongolia	176	194	179	150	154	2.7%	(12.5%)

Average Wind Speed (m / s / month)	1Q23	2Q23	3Q23	4Q23	1Q24	CHANGE(%)	
						QoQ	YoY
TTTV	7.9	5.5	6.4	7.3	9.0	23.3%	13.9%
Winchai	N/A	N/A	N/A	N/A	6.0	N/A	N/A

Electricity Sales Breakdown (MWh)

YoY

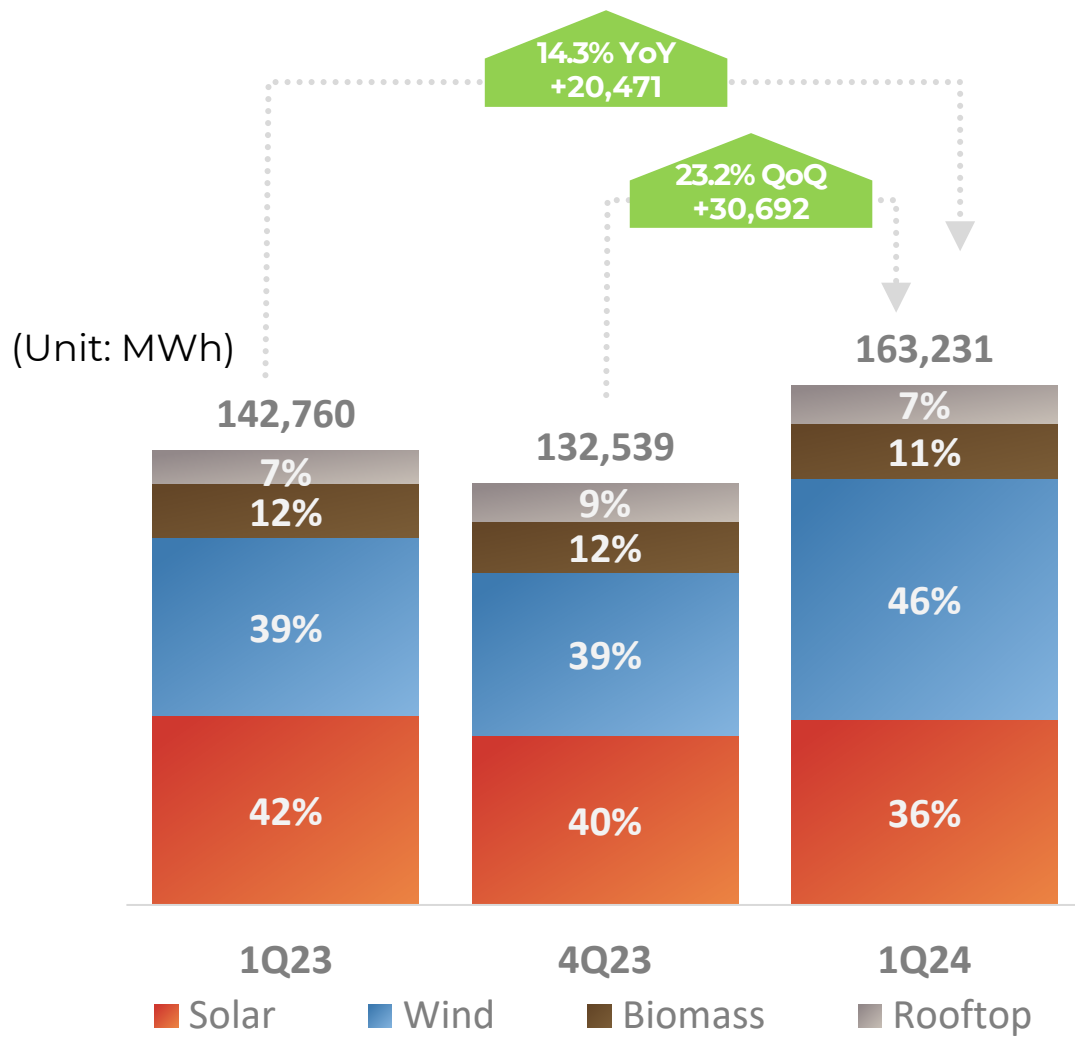
PPA eMW 19.8% from 1Q23 at 235.6 eMW

- Solar Vietnam from 34.8 to 40.0 eMW **+5.2 eMW**
- Winchai from 11.3 to 45.0 eMW **+33.8 eMW**
- Solar Rooftop Thailand from 7.7 to 8.3 eMW **+0.7 eMW**
- Solar Rooftop Indonesia from 26.2 to 33.3 eMW **+7.1 eMW**

QoQ

PPA eMW 13.9% from 4Q23 at 247.8 eMW

- Winchai from 11.3 to 45.0 eMW **+33.8 eMW**
- Solar rooftop Indonesia from 32.6 to 33.3 eMW **+0.7 eMW**



Electricity sales (MWh)	eMW	1Q23	4Q23	1Q24	CHANGE(%)	
					QoQ	YoY
SPN	40.0	20,625	18,681	18,817	0.7%	(8.8%)
WVO	5.0	1,969	1,821	1,991	9.3%	1.1%
Zouen	6.0	1,775	1,696	1,661	(2.1%)	(6.4%)
Yamaga	27.0	7,925	7,807	7,382	(5.4%)	(6.8%)
LeoI	20.0	7,703	8,116	7,908	(2.6%)	2.7%
Vietnam	40.0	13,759	10,284	14,841	44.3%	7.9%
Mongolia	11.25	5,659	4,990	5,738	15.0%	1.4%
Total Solar	149.3	59,415	53,395	58,338	9.3%	(1.8%)
TTTV	38.4	55,957	51,008	67,306	32.0%	20.3%
Winchai	45.0	N/A	N/A	8,267	N/A	N/A
Total Wind	83.4	55,957	51,008	75,573	48.2%	35.1%
UPT	8.0	16,963	16,177	17,382	7.4%	2.5%
Total Biomass	8.0	16,963	16,177	17,382	7.4%	2.5%
Rooftop TH	8.3	2,573	2,386	2,639	10.6%	2.6%
Rooftop ID	33.3	7,852	9,573	9,299	(2.9%)	18.4%
Total Rooftop	41.6	10,425	11,959	11,938	(0.2%)	14.5%
Total	282.3	142,760	132,539	163,231	23.2%	14.3%

UPT Performance

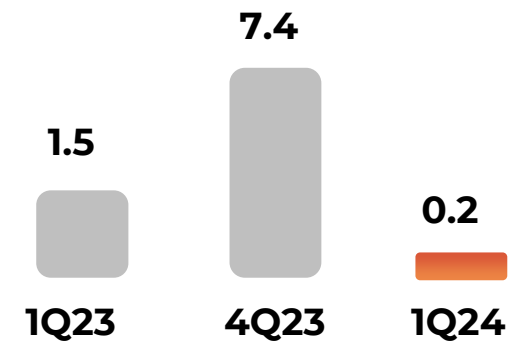


Q1/2024 Electricity sales (MWh)

17,382

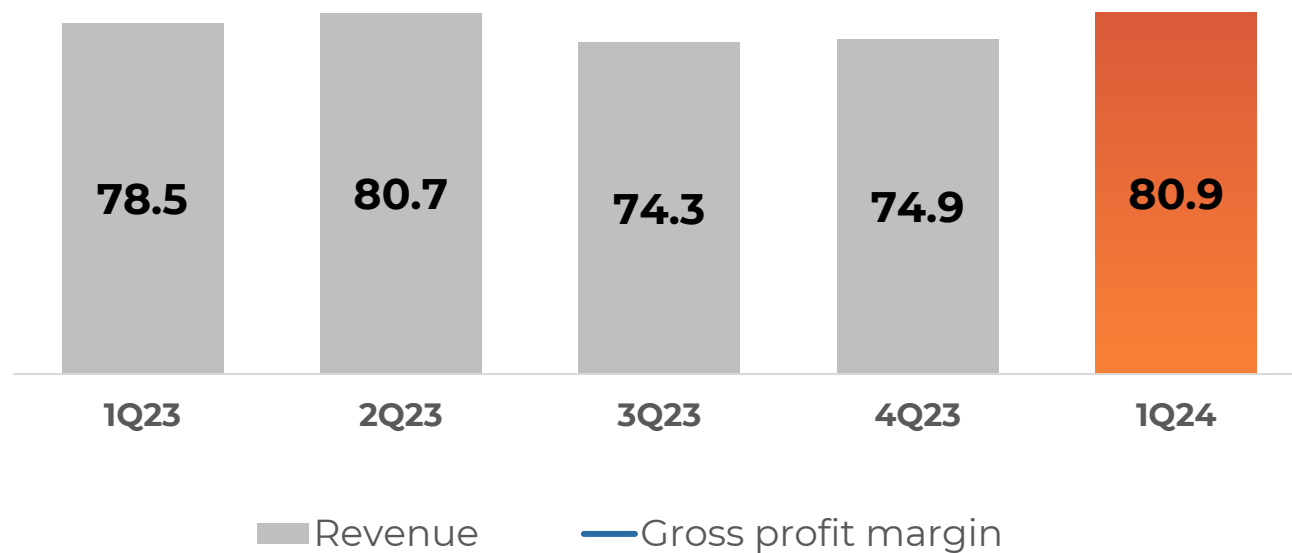
+2.5% YoY

Outages (days)



32.3% 38.2% 34.3% 32.0% 37.5%

(Unit: MB)



Financial Performance



SSP FS Highlights

Consolidated Financial Statement (unit: MB)	1Q23	4Q23	1Q24	QoQ	YoY
Total Revenues	777.0	766.9	874.6	14.0%	12.6%
Revenue from sales and services	761.3	738.0	823.1	11.5%	8.1%
Gross Profit	449.1	369.8	466.7	26.2%	3.9%
SG&A	(96.6)	(123.6)	(130.5)	(5.6%)	(35.1%)
Share of Profit (loss) from investment in associates	59.8	41.7	22.6	(45.8%)	(62.2%)
Financial Cost	(159.7)	(169.1)	(167.3)	1.1%	(4.8%)
Tax	(18.9)	(18.2)	(16.7)	8.1%	11.4%
Net Profit (to SSP's Shareholders)	239.6	125.9	204.2	62.2%	(14.8%)
Core Operating Profit	249.9	165.5	253.3	53.1%	1.4%
EBITDA	654.4	560.8	587.7	4.8%	(10.2%)
Core operating EBITDA	661.0	586.7	643.6	9.7%	(2.6%)
Net Profit Margin (to SSP) (%)	30.8%	16.4%	23.3%		
Core Operating Profit Margin (%)	32.8%	22.4%	30.8%		
EBITDA margin (%)	84.2%	73.1%	67.2%		
Core operating EBITDA margin (%)	86.8%	79.5%	78.2%		

1Q24 Business Highlights



- Wind Vietnam increased 5.6% YoY from wind speed higher than 1Q23
- Consolidated Winchai to Financial Statement since 11 Mar 24 after the completion 100% stakeholder from 25%
- SPN revenue dropped 16.8% YoY due to Ft rate decreased and lower solar irradiance
- Solar Japan decreased 1.2% YoY lower performance and weaken JPY

Revenue from sales and services

1Q24

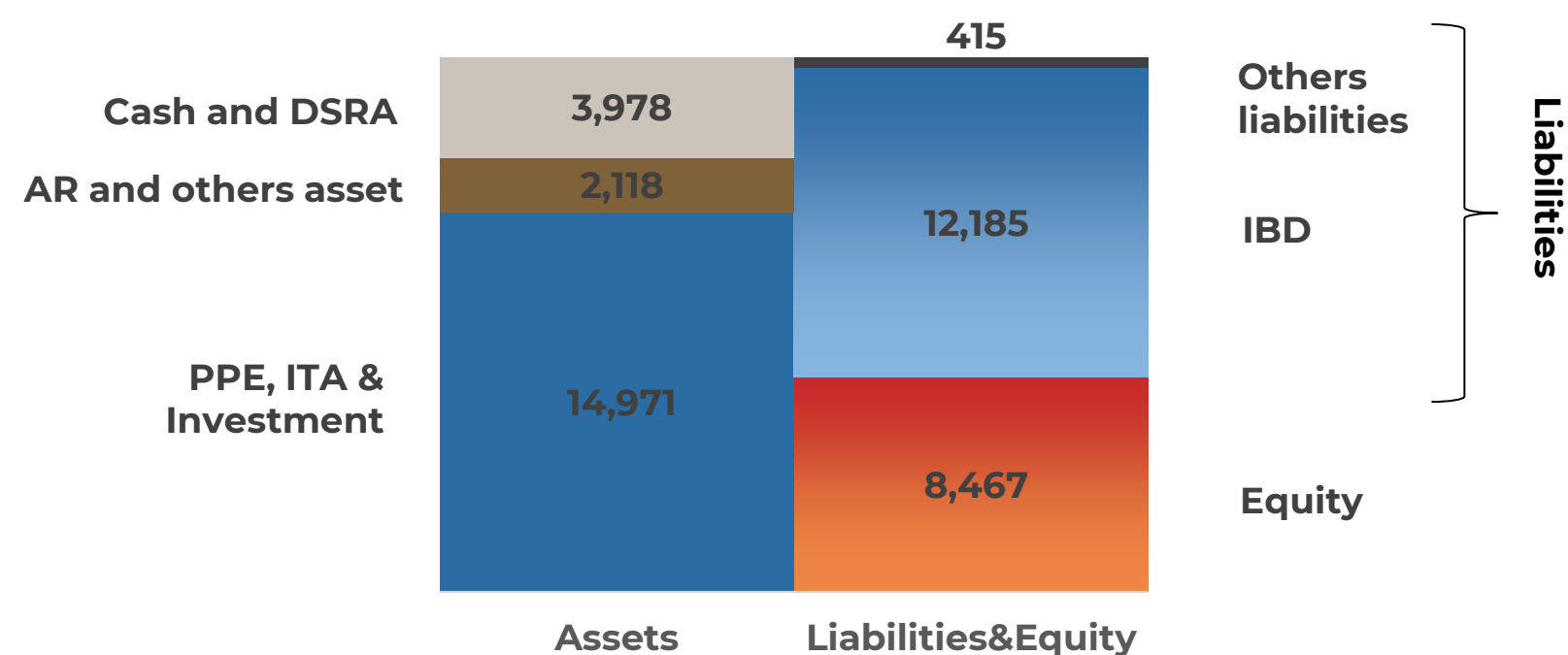
Revenue from sales and services increased 11.5%QoQ and 8.1%YoY, mainly from better performance of Wind Vietnam and Winchai revenue recognized since 11 Mar' 24.

(Unit: MB)	1Q23	4Q23	1Q24	QoQ	YoY
Solar	473.4	411.8	431.5	4.8%	(8.9%)
Wind	182.0	173.6	255.8	47.4%	40.5%
Biomass	78.5	74.9	80.9	8.0%	3.1%
Rooftop	24.2	24.4	25.1	2.9%	3.7%
Revenue from sales	758.1	684.7	793.3	15.9%	4.6%
Revenue from services and other products	3.2	53.3	29.8	(44.1%)	832.4%
Total	761.3	738.0	823.1	11.5%	8.1%

Balance Sheet

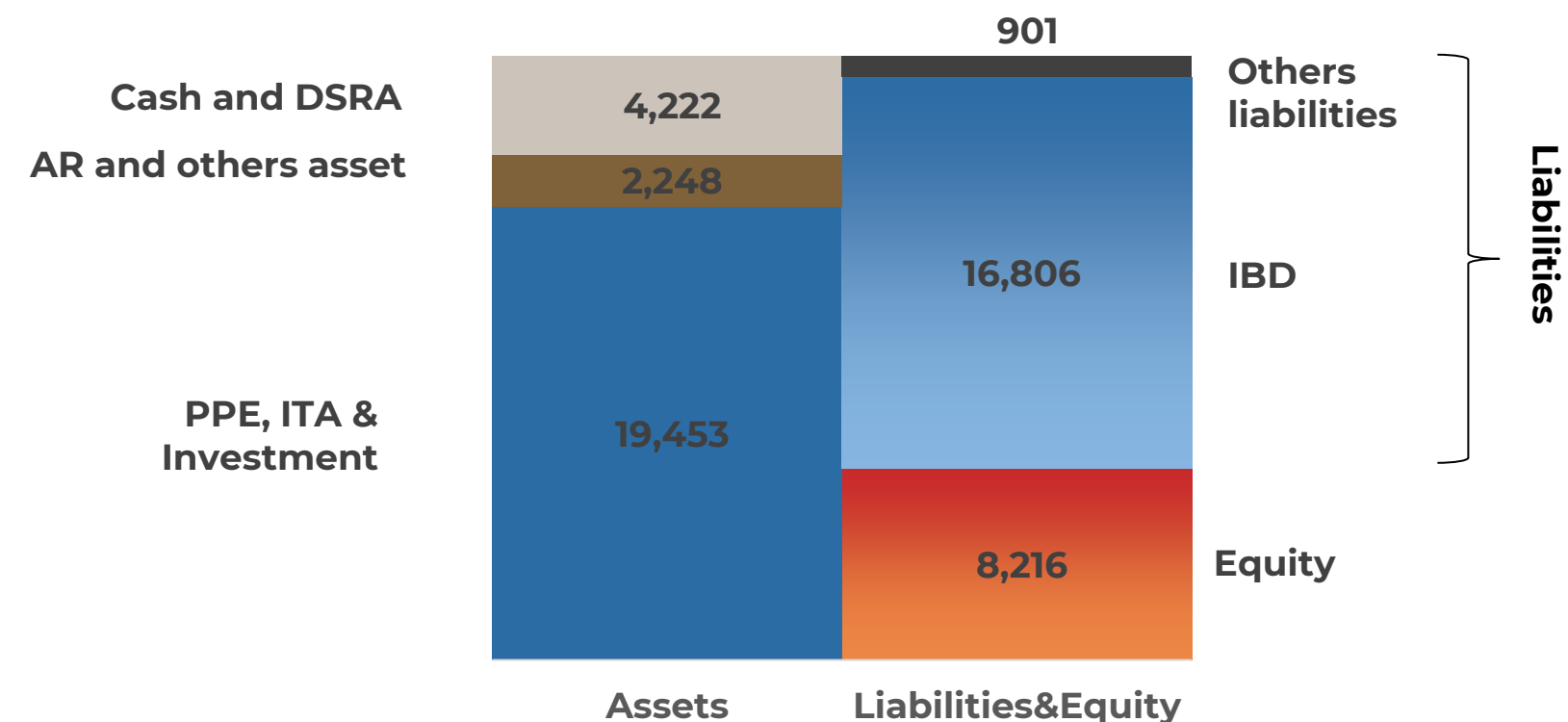
31 Dec 23

Total asset 21,067 MB

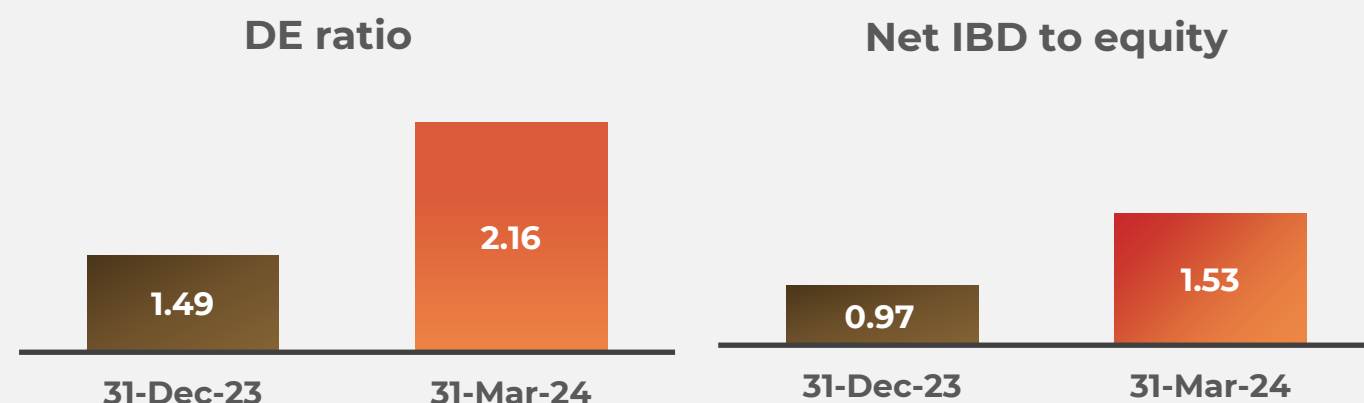


31 Mar 24

Total asset 25,923 MB



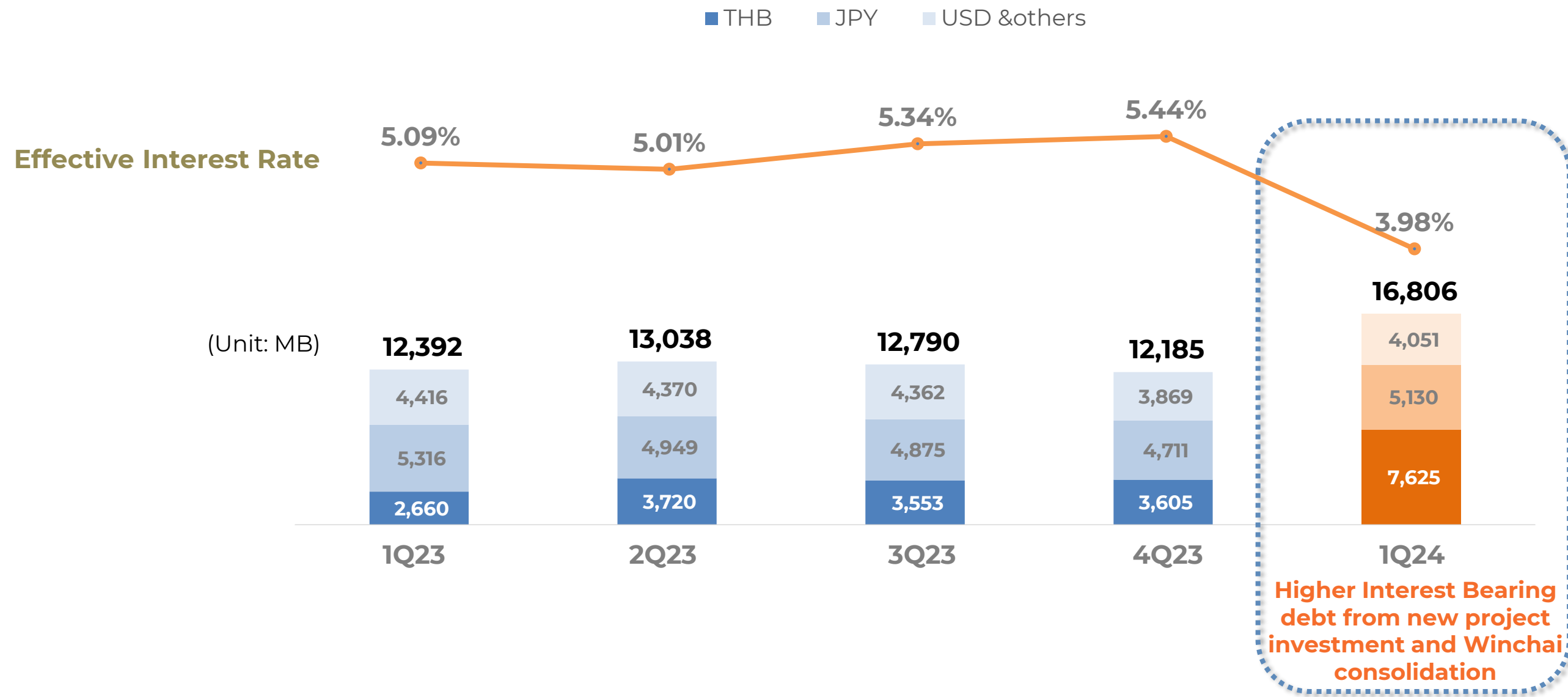
Leverage ratio



Impact of Balance Sheet as of 31 Mar 24

- I. Share Repurchase from 4Q23 to 1Q24 = 506.5 MB
- II. Winchai consolidation
 - Total Liabilities = 2,191 MB
 - Total Assets = 3,535 MB
 - Cash & DSRA = 637 MB
 - PPE, ITA, investment = 2,661 MB

Interest Bearing Debt



“Effective Interest Rate projected to be **4.98%** in 2Q24 from full period of Winchai consolidation”



A Strategic Partner of S&P Global

BBB+ “stable”

% Fixed	42.1%	44.9%	44.6%	44.7%	35.5%
% JPY Float	25.0%	21.8%	22.2%	22.6%	19.0%
% Float THB USD and Others	32.8%	33.3%	33.2%	32.7%	45.6%



SSP's strategy



Enhance renewable portfolio to Double Green Energy Asset in next 5 years

Strong target driven by...

- Expertise man power
create and support
investment



- Widely opportunity in
foreign country
- Successfully investing
in variant country e.g.,
Japan, Vietnam ,
Indonesia and Mongolia



- Secure and Sustain
funding resources aim to
reducing financial costs

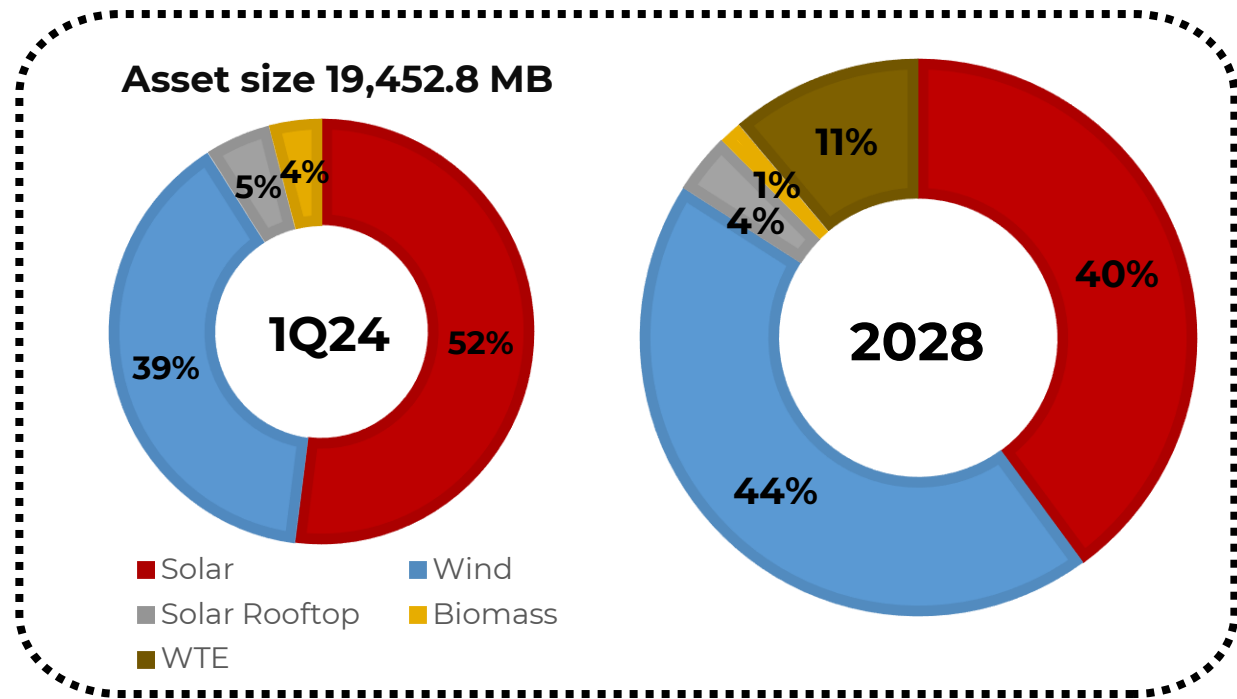
 - Development Bank
 - Green Bond
 - Credit wrap



Project Update

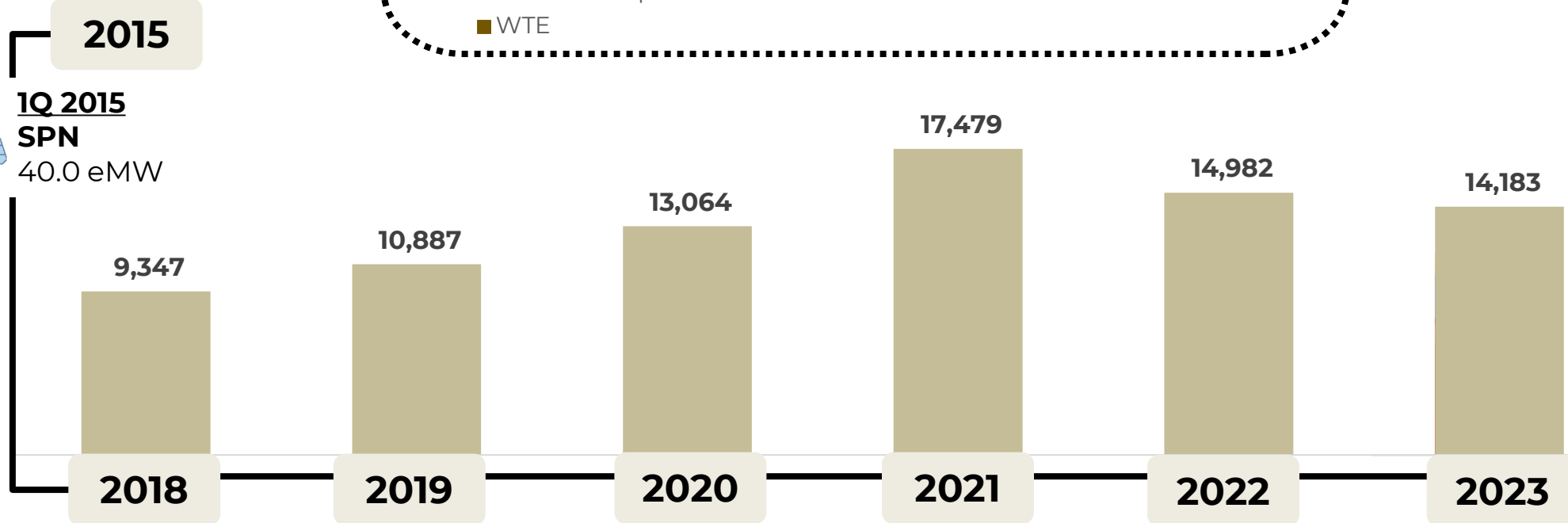
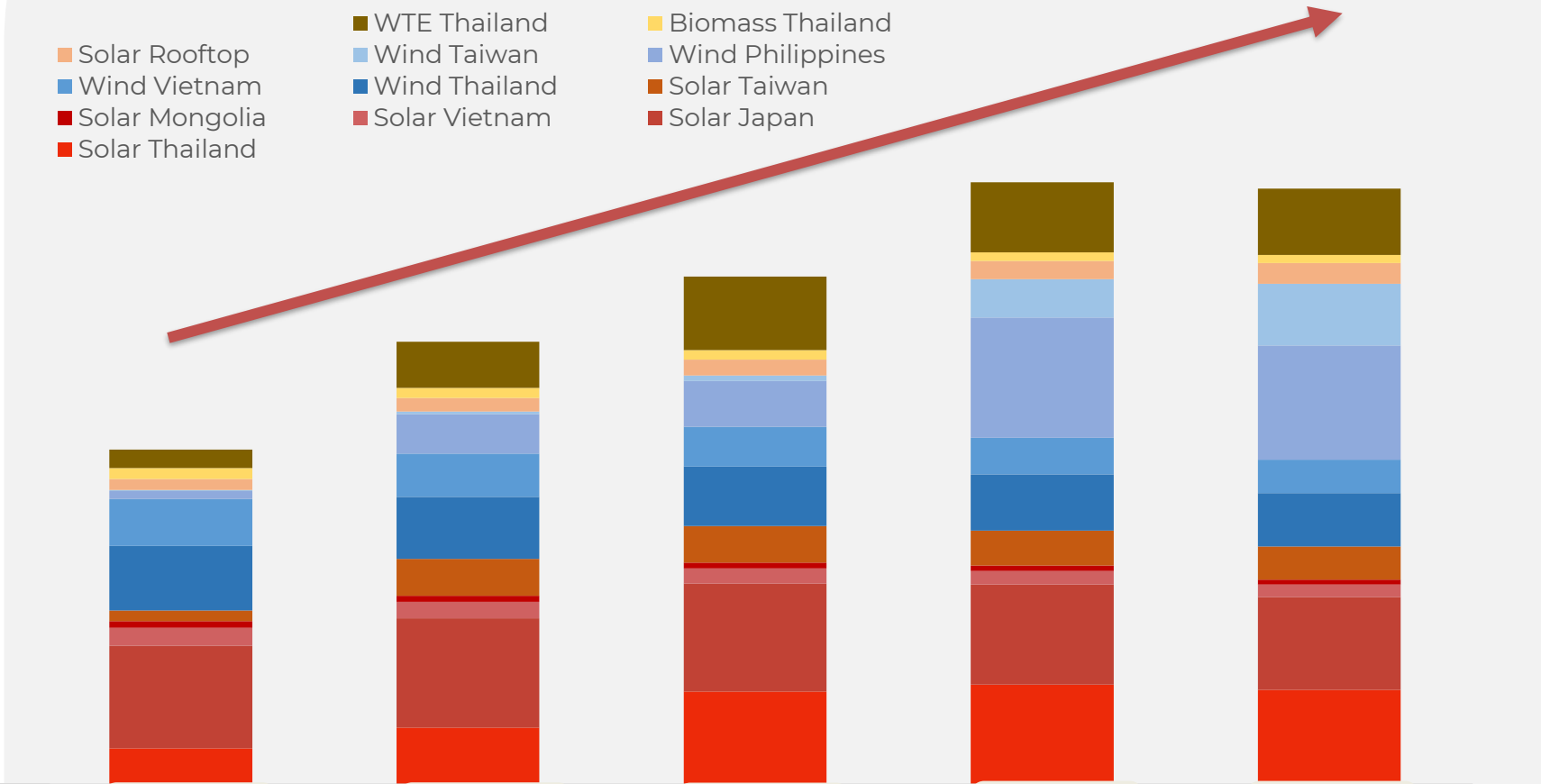


Asset proportion by sources



Well-diversified portfolio of Green energy assets

5 Years Target
Asset size > 30,000 MB and eMW > 600



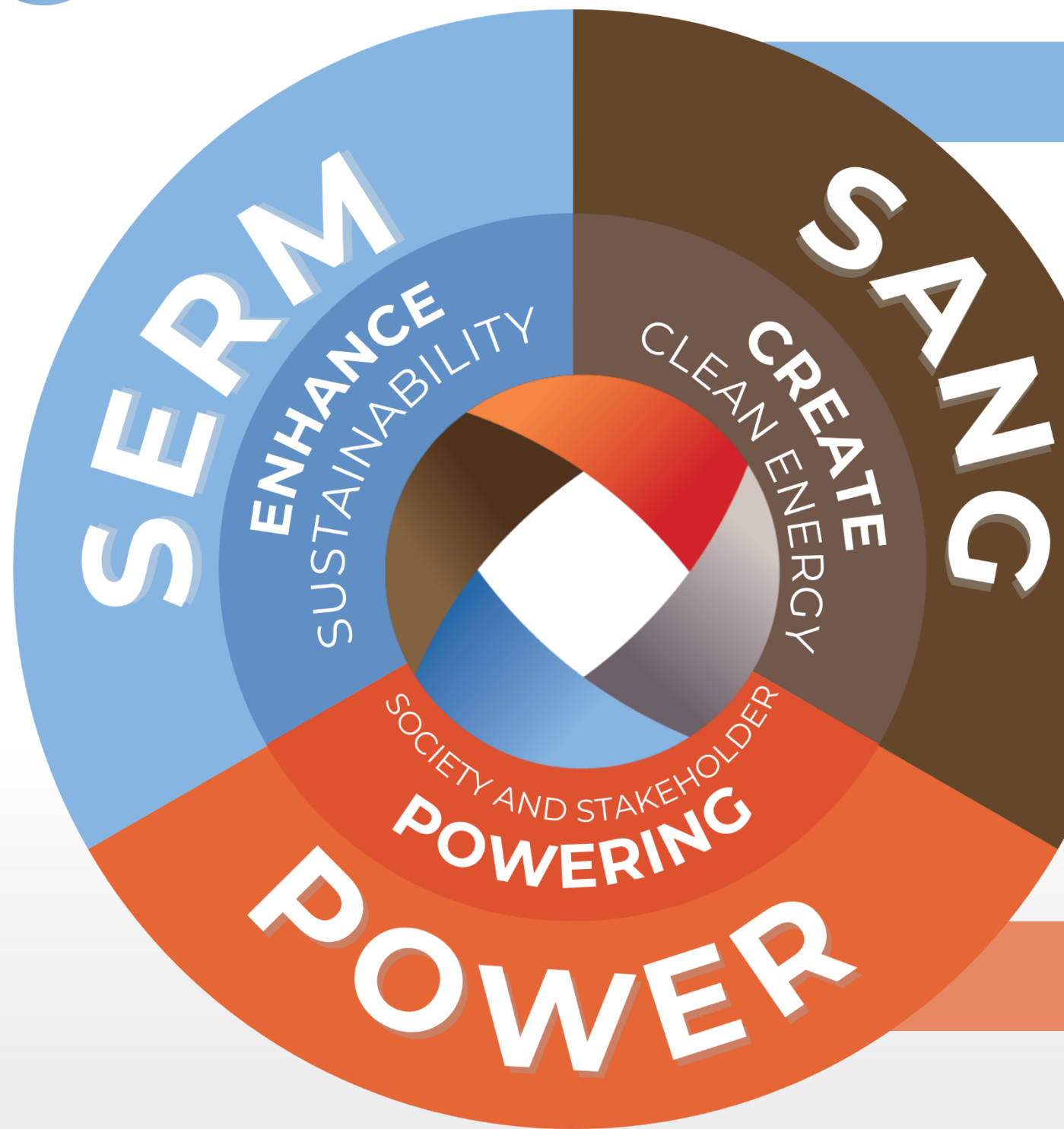
- 2015**
1Q 2015 SPN 40.0 eMW
- 2018**
1Q 2018 Hidaka 14.8 eMW
3Q 2018 Zouen 6.0 eMW
4Q 2018 WVO 5.0 eMW
- 2019**
2Q 2019 TTQN 40.0 eMW
3Q 2019 Mongolia 11.3 eMW
4Q 2019 Indonesia
- 2020**
2Q 2020 Yamaga 27.0 eMW
- 2021**
3Q 2021 Acquisition UPT 7.9 eMW
3Q 2021 Leo 1 20 eMW
4Q 2021 TTV 38.4 eMW
- 2022**
1Q 2022 Winchai 25% 11.3 eMW
Jun 2022 Divestment of Hidaka

- 2024**
1Q 2024 Winchai 75% 33.8 eMW
- 2025**
4Q 2025 Japan 16.4 eMW
- 2026**
1Q 2026 Taiwan 17 eMW
4Q 2026 WTE 1&2 Thailand 8.9 eMW
- 2027**
1Q 2027 Thailand 92 eMW
2Q 2027 Taiwan 2 18.2 eMW
Philippines 150 eMW *BoD approved Feasibility Study
- 2028**
1Q 2028 Thailand 42.5 eMW Solar
3Q 2028 Taiwan 38.3 eMW *BoD approved Feasibility Study

Remarks: Solar Farm Solar Rooftop Wind Farm Biomass West to Energy

Sustainability





Enhance economic stability

Target

- Reduce the use of water and electricity resources by 10% by 2027
- Expand business in at least one new country by 2030
- Strive to achieve NET ZERO by 2050.



Guidelines

- Expand business both domestically and internationally
- Create innovation to improve work efficiency
- Increase the green area around the power plant every year

Enhance environmental sustainability

Create opportunity to access energy

Target

- Increase clean energy electricity production capacity over 30% by 2030



Guidelines

- Build a power plant that produces clean energy
- Comply with rules, regulations and operational standards in both social and environmental aspects
- Support and promote innovation in the organization

Promote operations in accordance with the principles of corporate governance

Target

- Complaints regarding human rights violations, violations of the code of ethics = 0 every year
- Fraud and corruption complaints = 0 every year
- Number of accidents occurring in the organization = 0 every year
- Evaluate 100% of Critical Tier 1 suppliers by 2024
- Employee satisfaction not less than 80%
- Customer satisfaction not less than 90% by 2027.



Guidelines

- Promote business ethics together with stakeholders
- Create a working system in compliance with safety standards
- Support human rights
- Strengthen communication to create perception, awareness, and understanding of the importance of clean energy

Join force with stakeholders to grow sustainably



Thank you

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