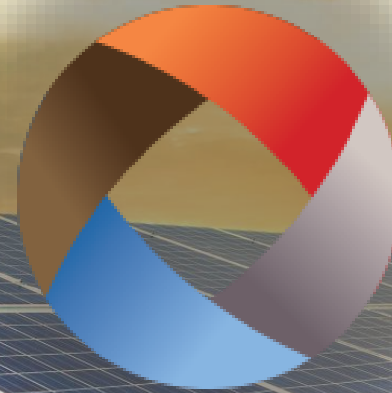


Sermsang Power Corporation Public Company Limited

Opportunity Day 2023
18 Mar 2024



SERMSANG
POWER CORPORATION

Agenda



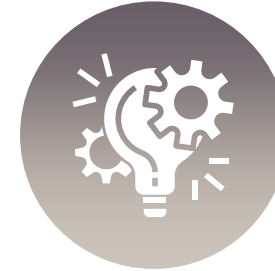
Company
Overview



Financial
Performance



Operation
Performance

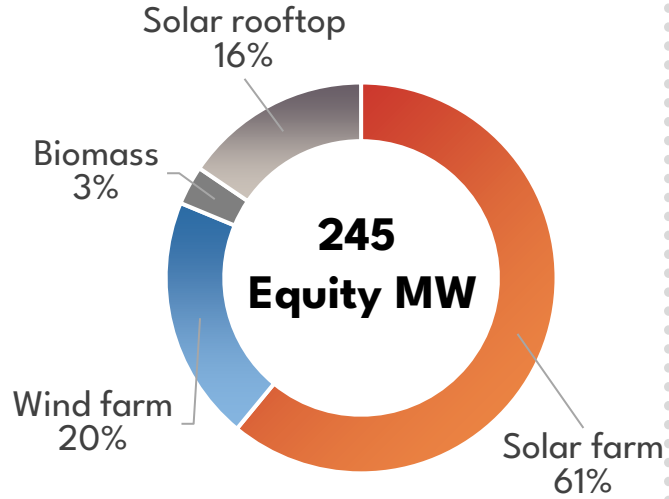


Projects
Update





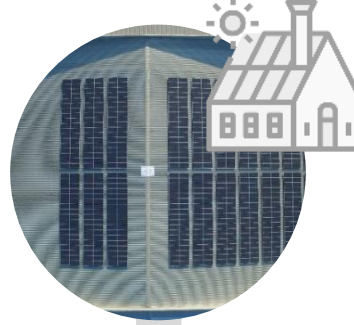
Company Overview



Solar



Solar rooftop



Wind



Biomass



Operating Project

Country

PPA Equity MW

7

149.3

101

38.0

2

49.7

1

7.9

KEY HIGHLIGHTS 2023



Even Hikada divestment in Jun 2022, new projects offset some of its contribution- **full period profit sharing** from Winchai and **purchase 13% of TTQN**



- **CG 4 stars** for the year 2023 organized by the Thai Institute of Directors Association (IOD)
- TRIS Rating affirms the company rating at **“BBB+”** with a “stable” outlook



Revenue was **3,071.9 MB**(-1.5%YoY), from no Hidaka and lower performance in Japan, however SPN and TTTV has better performance from last year



- **Award** of renewable energy in Thailand total of **170.5 MW**
- **Develop Leo2** project in Japan total of 16.4 MW
- Investment in **flexible packaging** business
- BOD approve to **invest in Winchai** equivalent to 75% with a total investment value of not exceeding 2,322 MB
- **0.1 Bt/share dividend payment**, subject to an approval of AGM on 26 Apr, 2024



However, **core operating EBITDA** slightly decreased 2.3%YoY and **COP** decreased 15.4%YoY from finance cost and tax expenses





Operation Performance

Average Solar Irradiance & Wind Speed

Average Solar Irradiance (KWh / Sqm / month)	4Q23	3Q23	2Q23	1Q23	4Q22	12M23	12M22	CHANGE(%)		
								QoQ	YoY	YTD
SPN	164	154	178	168	163	166	160	6%	1%	4%
WVO	150	142	159	167	145	155	152	6%	3%	2%
Hidaka	-	-	-	-	-	-	129	-	-	(100)%
Zouen	105	130	133	104	106	118	121	(19)%	(1)%	(2)%
Yamaga	112	154	151	113	113	132	136	(27)%	(1)%	(3)%
Leo	124	149	131	113	107	129	125	(17)%	16%	3%
TTQN	103	174	178	121	102	144	143	(41)%	1%	1%
Mongolia	185	179	194	176	126	182	169	3%	47%	8%

Average Wind Speed (m / s / month)	4Q23	3Q23	2Q23	1Q22	4Q22	12M23	12M22	CHANGE(%)		
								QoQ	YoY	YTD
TTTV	7.3	6.4	5.5	7.9	5.7	6.8	6.5	14%	28%	5%

Electricity sales (MWh)



PPA eMW +9.3 YoY (Exc. Winchai)

- Purchased shares of TTQN from 87.0% to 100% in Apr'23 (+5.2 YoY eMW)
- Solar rooftop of Indonesia +3.5 YoY eMW
- Solar rooftop of Thailand +0.6 YoY eMW



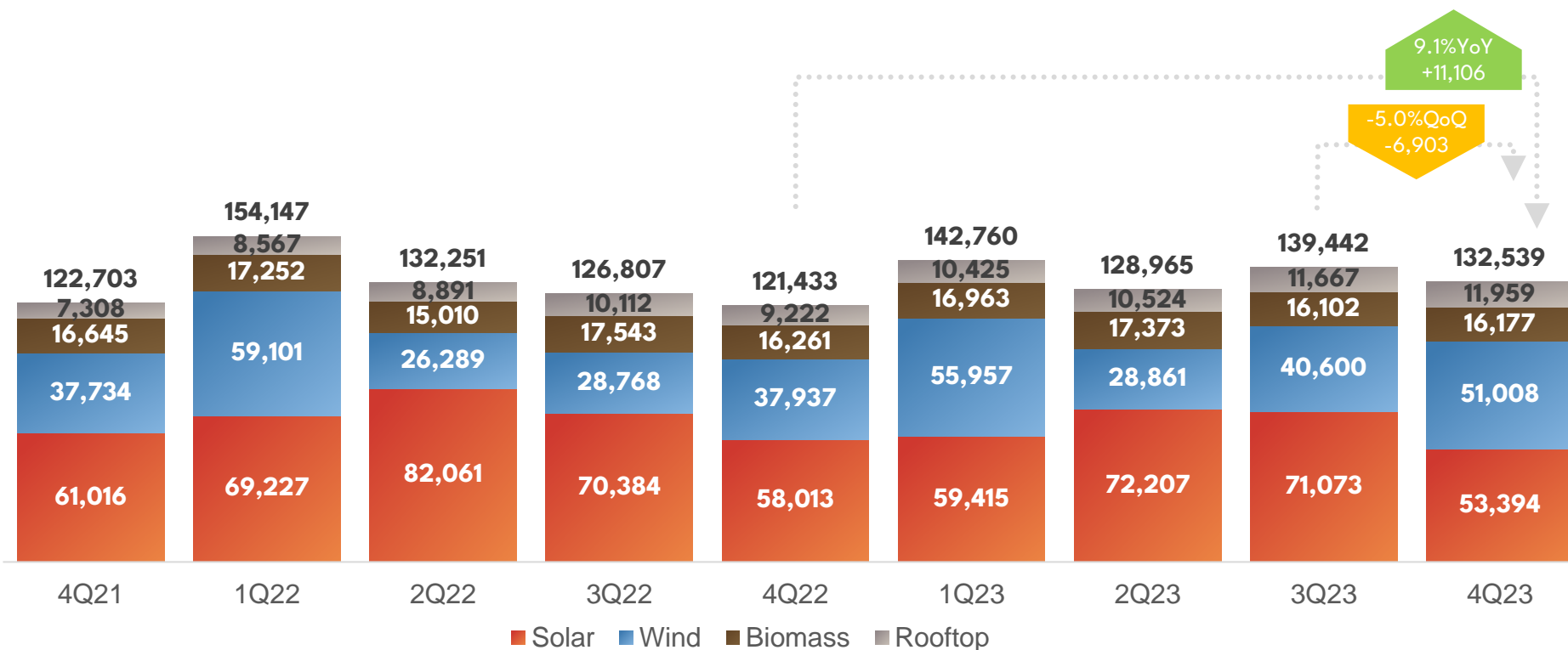
Electricity sales +9.1%YoY

- Solar: -8.0YoY mainly from lower performance
- Wind: +34.5%YoY from better wind speed
- Biomass: -0.5%YoY from maintenance shutdown
- Rooftop: +29.7%YoY from new project

PPA eMW +0 QoQ (Exc. Winchai)

Electricity sales -5.0%QoQ

- Solar: -24.9%QoQ mainly from seasonal
- Wind: +25.6%QoQ from seasonal
- Biomass: +0.5%QoQ
- Rooftop: +2.5%QoQ from seasonal



“Diversification in renewable sources induce a smooth electricity production quarterly and risk management from nature and seasonal”

Electricity sales (MWh)



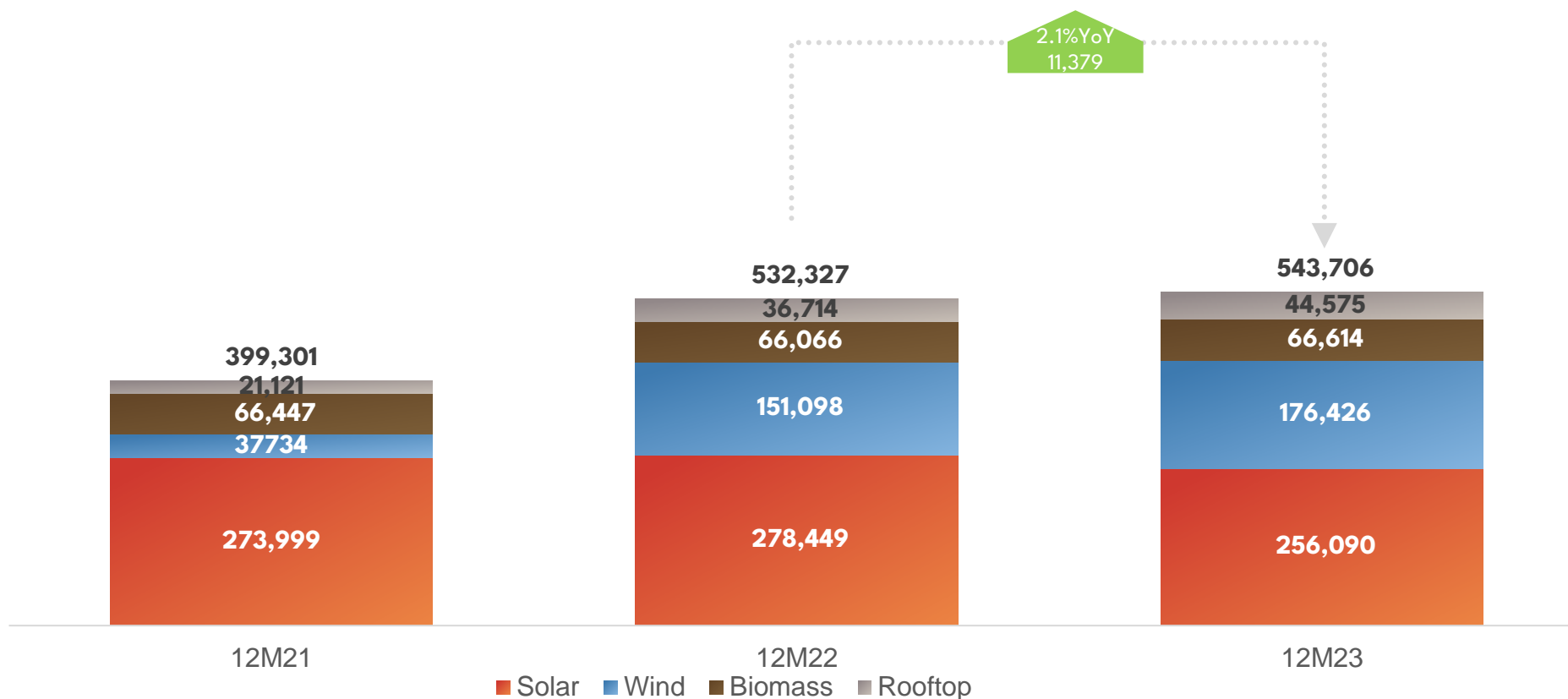
PPA eMW -5.5 YoY (Exc. Winchai)

- Purchased shares of TTQN from 87.0% to 100% in Apr'23 (+5.2 YoY eMW)
- Solar rooftop of Indonesia +3.5 YoY eMW
- Solar rooftop of Thailand +0.6 YoY eMW
- Divestment Hidaka -14.8 YoY eMW



Electricity sales +2.1% YoY

- Solar: -8.0%YoY mainly from Hidaka (10,975 MWh)
- Wind: +16.8%YoY from better wind speed
- Biomass: +0.8%YoY
- Rooftop: +21.4%YoY from new project in Indonesia



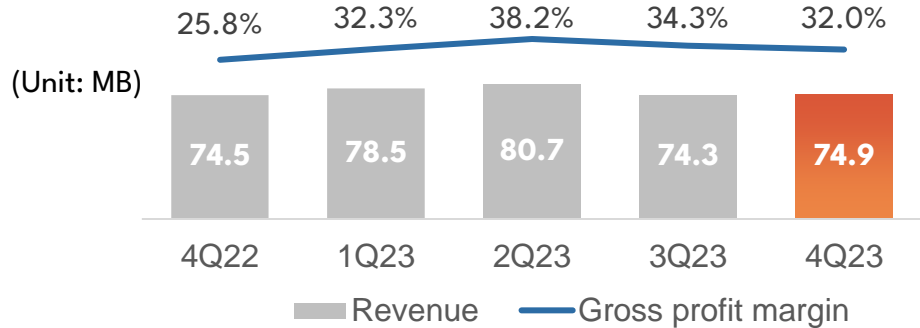
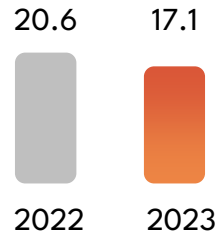
Performance



2023 Electricity sales, MWh

66,614 +0.8 YoY

Outages (days)





Financial Performance



Revenue from sales and services

4Q23



Revenue from sales and services decreased 8.9%QoQ due to seasonality of solar farm and increased 5.7%YoY, mainly from better performance of wind farm in Vietnam, EPC project increased.

(Unit: MB)	4Q22	3Q23	4Q23	QoQ	YoY
Solar	465.1	530.3	411.8	(22.3)%	(11.5)%
Wind	129.1	139.5	173.6	24.4%	34.5%
Biomass	74.5	74.3	74.9	0.8%	0.5%
Rooftop	21.1	25.3	24.4	(3.3)%	15.9%
Revenue from sales	689.8	769.4	684.7	(11.0)%	(0.7)%
Revenue from services and other products	8.2	41.1	53.3	29.9%	551.1%
Total	698.0	810.5	738.0	(8.9)%	5.7%

12M23



Revenue from sales and services decreased 1.5%YoY cause by weakening performance from solar farm in Japan and JPY depreciation and no contribution from Hidaka(6M22 revenue 118.9 MB).

(Unit: MB)	12M22	12M23	YoY
Solar	2,194.6	1,967.0	(10.4)%
Wind	508.2	594.5	17.0%
Biomass	302.8	308.5	1.9%
Rooftop	81.2	98.7	21.4%
Revenue from sales	3,086.8	2,968.7	(3.8)%
Revenue from services and other products	30.8	103.2	235.4%
Total	3,117.6	3,071.9	(1.5)%

Consolidated Financial Statement (unit:MB)	4Q22	3Q23	4Q23	QoQ	YoY	12M22	12M23	YoY
Total Revenues	691.2	830.4	766.9	(7.6)%	11.0%	3,532.5	3,157.7	(10.6)%
Revenue from sales and services	698.0	810.5	738.0	(8.9)%	5.7%	3,117.6	3,071.9	(1.5)%
EBITDA	582.0	612.8	560.8	(8.5)%	(3.6)%	2,846.2	2,431.5	(14.6)%
Core operating EBITDA	597.1	620.4	586.7	(5.4)%	(1.7)%	2,532.0	2,473.5	(2.3)%
Net Profit (to SSP's Shareholders)	140.1	218.7	125.9	(42.4)%	(10.1)%	1,301.8	812.3	(37.6)%
Core Operating Profit	180.1	221.5	165.5	(25.3)%	(8.1)%	1,019.5	862.3	(15.4)%
EBITDA margin (%)	84.2%	73.8%	73.1%			80.6%	77.0%	
Core operating EBITDA margin (%)	85.5%	76.5%	79.5%			81.2%	80.5%	
Net Profit Margin (to SSP) (%)	20.3%	26.3%	16.4%			36.9%	25.7%	
Core Operating Profit Margin (%)	25.8%	27.3%	22.4%			32.7%	28.1%	

12M23 Business Highlights

- -
- No revenues from Hidaka after its divestment in 2Q22 although increase from Winchai profit sharing (Jan-Feb'23)
- However, COP decreased from finance cost and tax provision increased
- For existing project
- SPN revenues +4.9% from Ft rate increased
 - Japan project revenues -16.7% from lower production and Fx
 - Winchai profit sharing -5.0% from impairment 16.8MB and Ft rate decreased

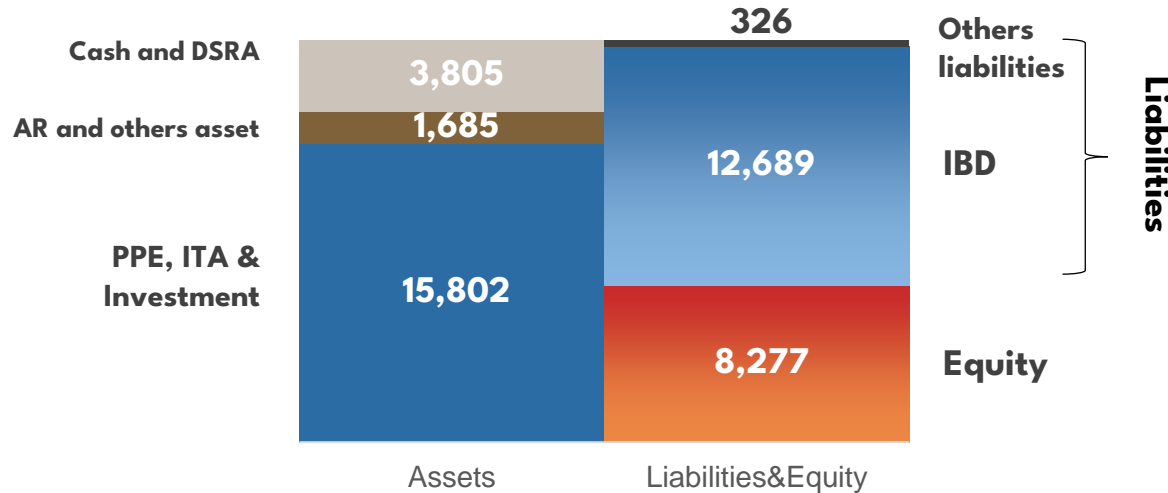


Balance Sheet

Balance sheet (Unit: MB)

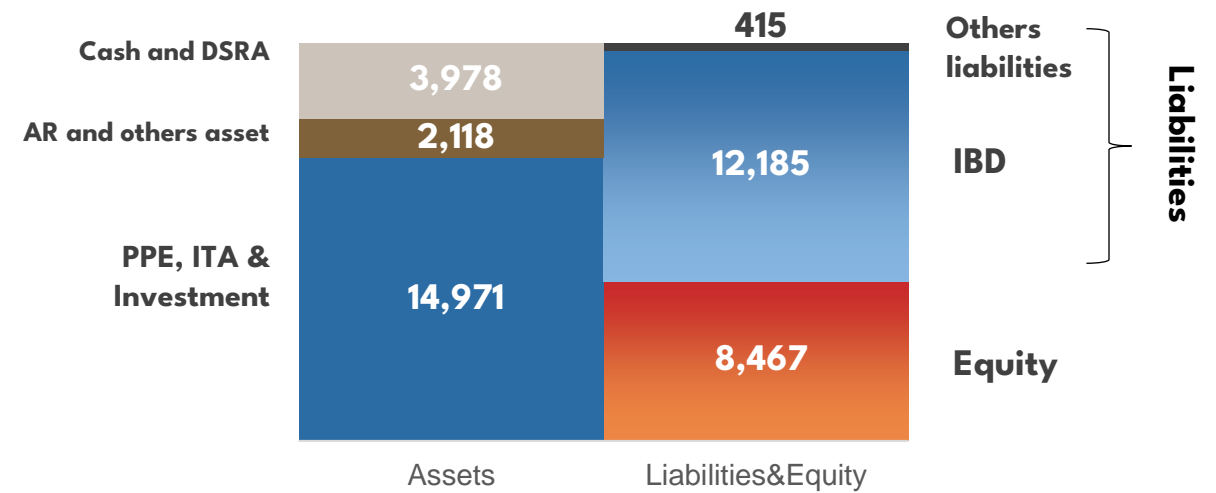
31 Dec 22

Total asset 21,292



31 Dec 23

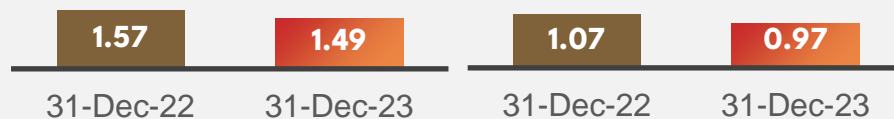
Total asset 21,067



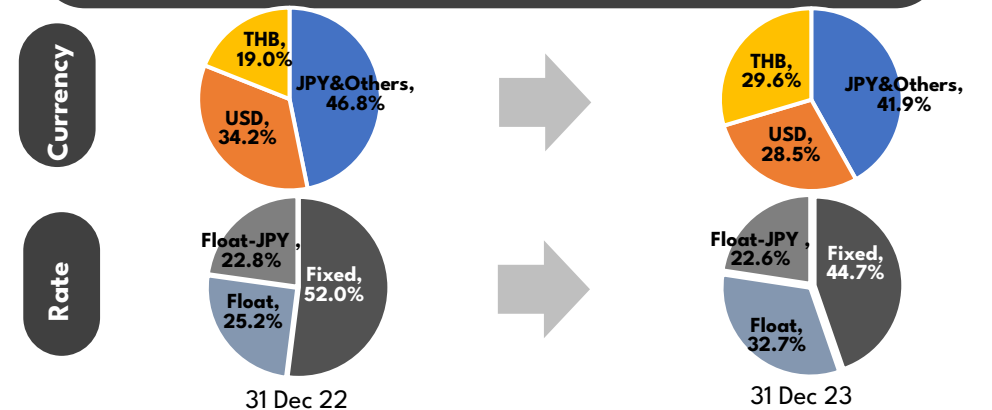
Leverage ratio

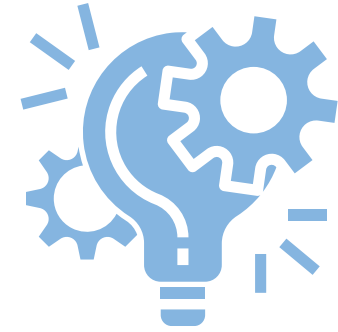
DE ratio

Net IBD to equity



Interest bearing debt by





Project update

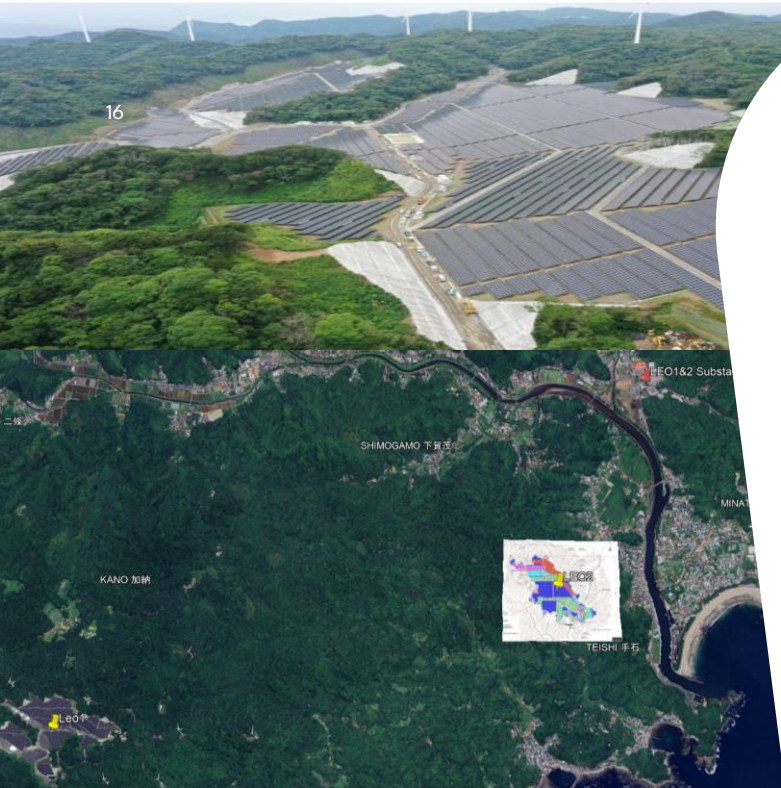
Project Details: Leo2 16.4 MW

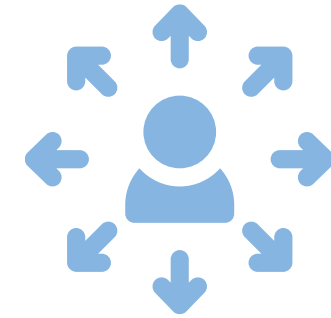
Project Leo Details

Business Type	: Solar power plant
Investment Type	: Through SEG, as TK Investor, under GK-TK Investment Structure
Investment Percentage	: 100.0%
Location	: Shizuoka, Japan
Installed/PPA MW	: 22/16.4 MW
Target SCOD date	: Q4-2025
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

Project progress

Approvals related	: Done
EPC agreement	: Done
Financial close	: Done
Site preparation for basin work	: End of Sep 2023
Transmission Line Construction	: Q4-2023
Generating Facilities Construction	: Q1-2024
Commercial Operation	: Q4-2025



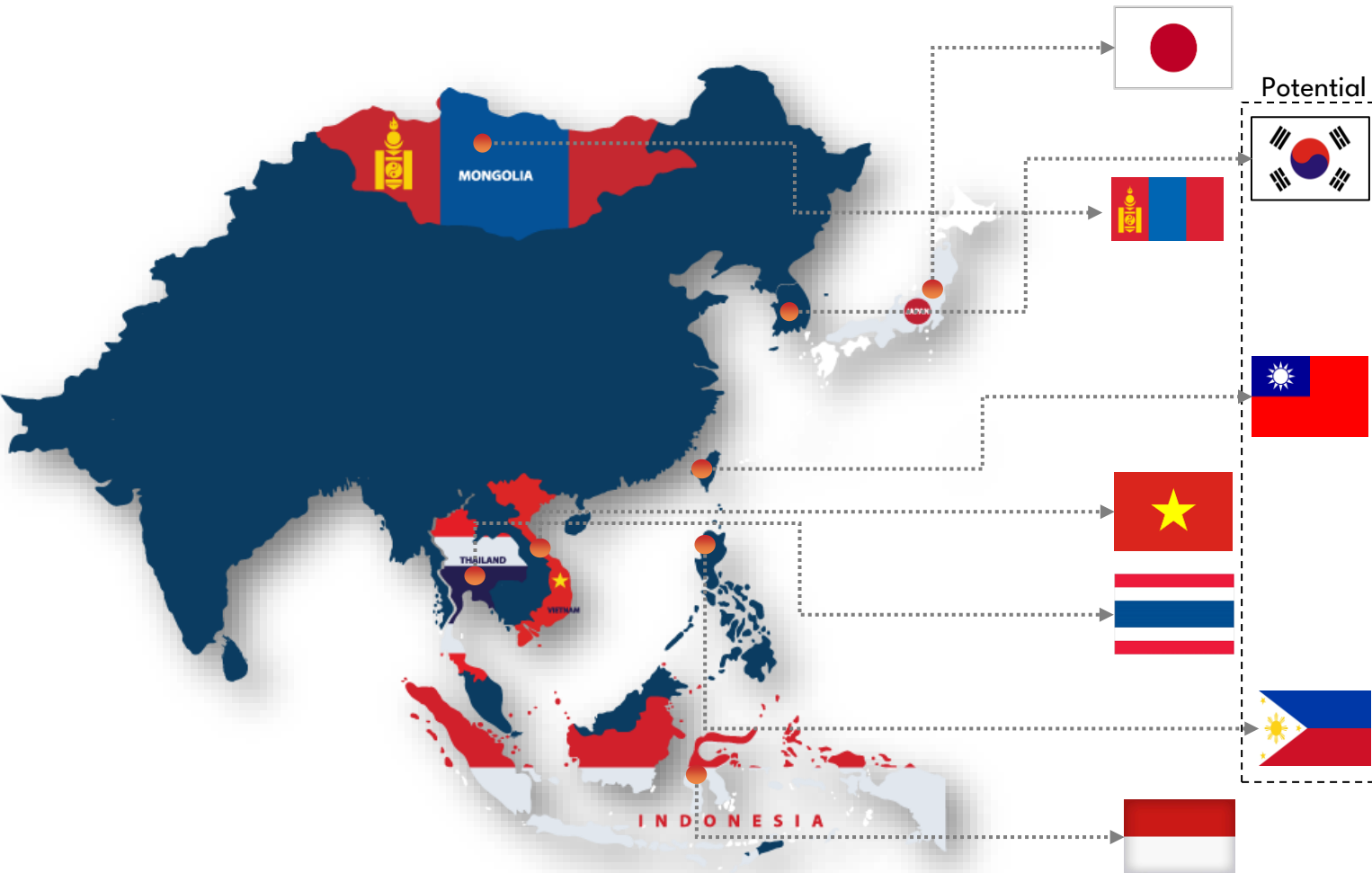


Future Opportunity



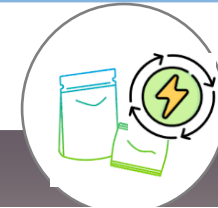
What's next?

2024 onwards



Renewable Focus

- Solar
- Wind
- Biomass
- WTE
- Solar Rooftop



New S-curve Business

- Flexible Packaging
- New Business

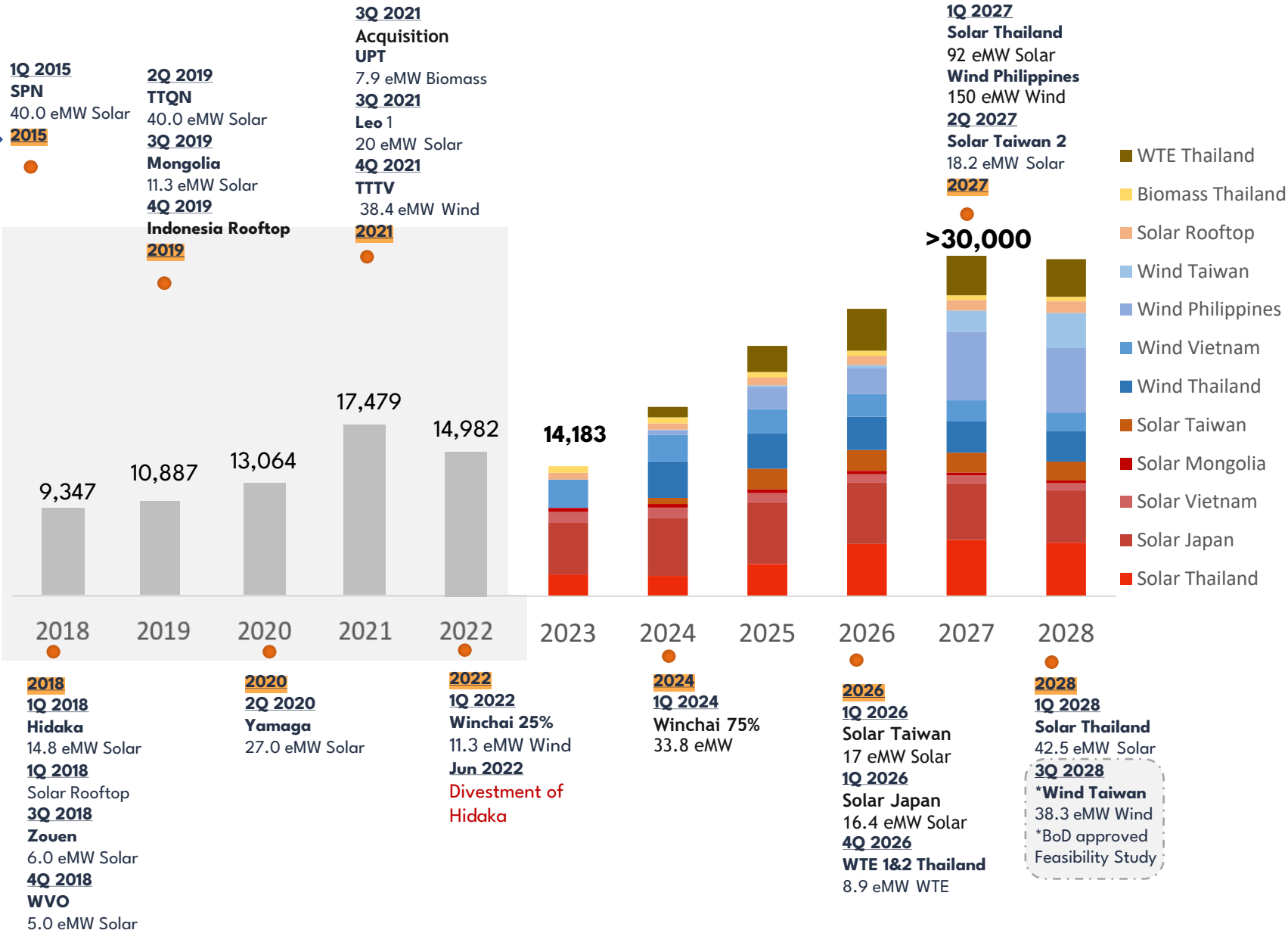


Target

- Sustainable Growth & ESG
- EPS Growth
- Maximize shareholder's total return



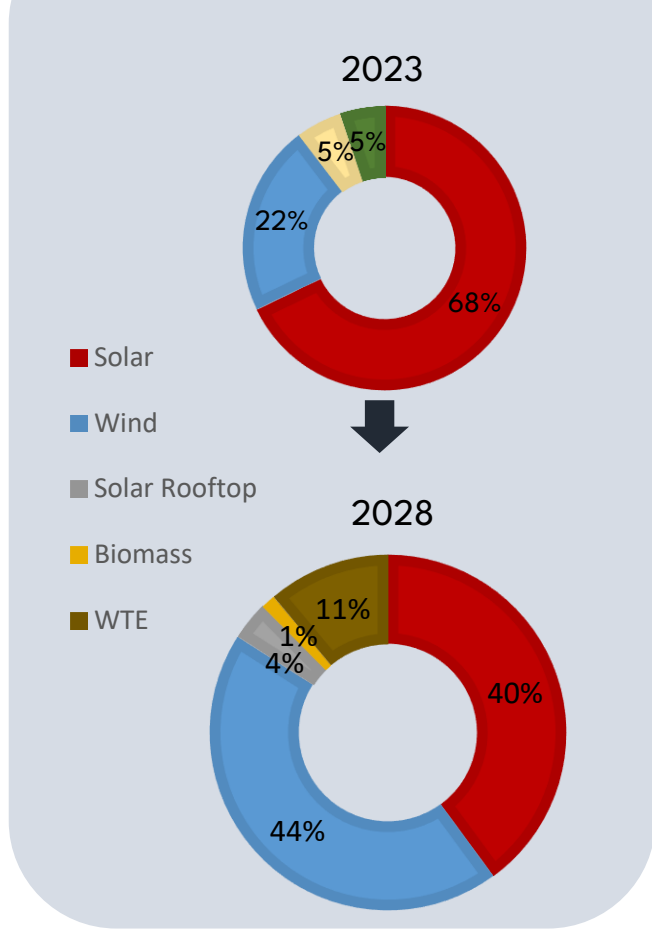
To double a well-diversified portfolio of Green energy assets in next 5 years



5 year Target

Asset size >30,000 eMW >600

Asset proportion by sources



Thank you

SERMSANG POWER CORPORATION PLC.

325/14 Lanlaung Rd, Mahanak Sqaure, Dusit,

Bangkok 10300 Thailand

Tel: +66 (0) 2628 0993-2

Fax: +66 (0) 2628-0993

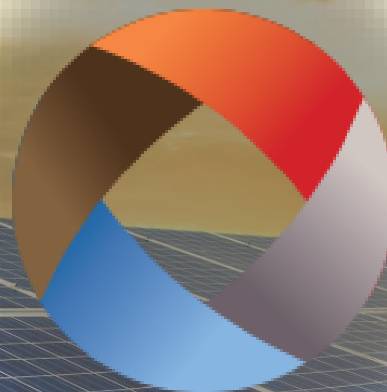
Website : <https://www.sermsang.com>

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**For further information & enquiries, please
contact our Investor Relations at**

nonthacha.j@sermsang.co.th

+66 (0) 2628 0991-2 Ext. 290

+66 (0) 82 760 1454



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