

# SET OPPORTUNITY DAY

for the year 2024



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**SERMSANG**

POWER CORPORATION



6 March 2025

# AGENDA

1

*Business  
Overview*



2

*Financial  
Performance*



3

*Operation  
Performance*



4

*Projects  
Update*



5

*ESG*



# 01

***BUSINESS OVERVIEW***

# KEY HIGHLIGHTS OF YE2024



## SOLAR FARM



Production decreased YoY, mainly due to SPN being in the preparation process for repowering, aiming to increase production efficiency, and the Leo 1 and Leo 2 projects being in the process of grid connection, which are targeted to COD Leo 2 in 4Q25.

## BIOMASS



Gross profit improved YoY, primarily due to lower raw material costs, despite a longer plant shutdown compared to the previous year.

## WIND FARM



Recognition of 100% revenue from the Winchai project since March 11, 2024, resulted in a 49.9% YoY increase in wind farm production, even though the wind speed dropped YoY.

## SOLAR ROOFTOP



Growth YoY from 7 new projects in Indonesia. Even the COD plan of Thailand Solar Rooftop has been shifted to 2025.



TRIS Rating affirmed corporate credit rating at **BBB+**, **Stable outlook**, reflecting strong financial position and long-term growth.



The company received the SET ESG Rating of "AA" (80-89 total score) in the Resources industry from the announcement of the SET ESG Ratings 2024 by the Stock Exchange of Thailand.



The company was awarded a 5-star CGR rating by IOD, reflecting excellence in corporate governance and fostering confidence among the company's shareholders.

## Dividend Payment

The board of directors approved a dividend payment from the operating results of the year 2024 at **0.20 THB/share**, subject to shareholder approval at the AGM on 25 April 2025.

# SSP Business Overview



## Thailand 106.3 eMW

SPN	40.0
WVO	5.0
Winchai	45.0
UPT	8.0
Solar Rooftop	8.3

## Japan 53.0 eMW

Yamaga	27.0
Zouen	6.0
Leo 1	20.0

## Vietnam 78.4 eMW

TTTV	38.4
TTQN	40.0

## Mongolia 11.3 eMW

Khunshight Kundi	11.3
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## Indonesia 35.6 eMW

Solar Rooftop	35.6
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**53%**

**SOLAR FARM**



**29%**

**WIND FARM**



**15%**

**SOLAR ROOFTOP**



**3%**

**BIOMASS**

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***OPERATING PERFORMANCE***

# Average Solar Irradiance & Wind Speed

## AVERAGE SOLAR IRRADIANCE

(KWh / Sqm / month)	4Q23	1Q24	2Q24	3Q24	4Q24	Chg. (%)	
						QoQ	YoY
SPN	163.6	164.9	170.2	155.4	160.6	3.4%	(1.8%)
WVO	150.0	168.0	158.8	146.3	157.8	7.9%	5.2%
Zouen	105.2	101.9	120.2	146.3	90.7	(38.0%)	(13.7%)
Yamaga	111.6	109.0	143.9	171.9	98.8	(42.6%)	(11.5%)
Leo 1	123.8	119.9	138.4	142.2	109.4	(23.1%)	(11.6%)
TTQN	103.2	135.1	177.0	171.2	86.2	(49.6%)	(16.4%)
Mongolia	150.3	175.0	193.4	171.9	145.3	(15.5%)	(3.3%)

## AVERAGE WIND SPEED

(m / s / month)	4Q23	1Q24	2Q24	3Q24	4Q24	Chg. (%)	
						QoQ	YoY
TTTV	7.3	8.9	4.9	5.9	6.5	10.6%	(11.0%)
Winchai	8.0*	6.5*	5.6	5.1	8.7	70.1%	8.7%



# SSP Power Production (4Q24)

## YoY

PPA eMW 14.8% from YE2023 at 247.8 eMW to 284.5 eMW

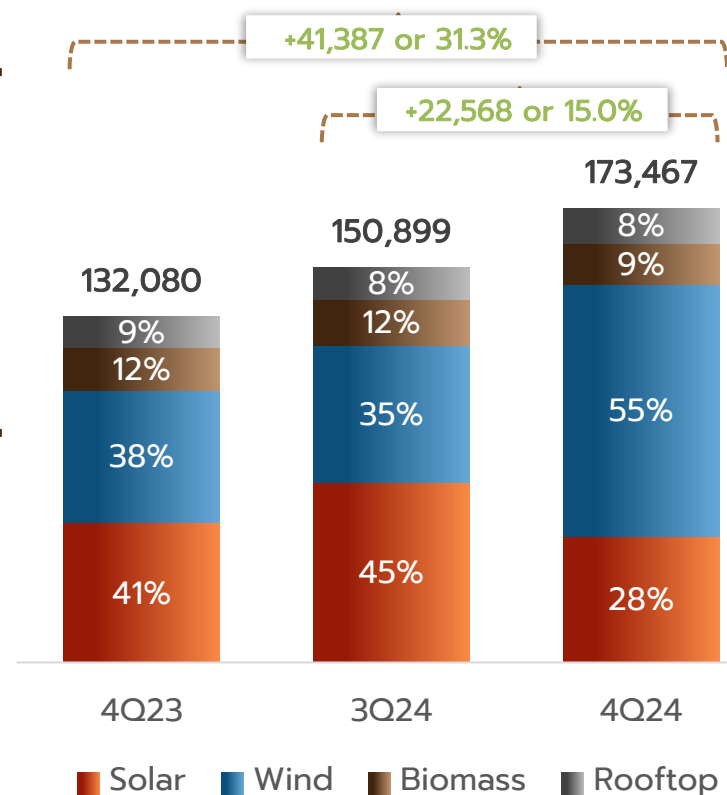
- *Winchai wind farm in Thailand* from 11.3 to 45.0 eMW +33.7 eMW
- *Solar Rooftop in Indonesia* from 32.6 to 35.6 eMW +3.0 eMW

## QoQ

PPA eMW 0.57% from 3Q24 at 282.9 eMW to 284.5 eMW

- *Solar rooftop in Indonesia* from 33.9 to 35.6 eMW +1.7 eMW

Unit: MWh



## Solar Irradiance and Wind Speed

	Project	4Q23	3Q24	4Q24	Chg. (%)	
					QoQ	YoY
Solar Irradiance	SPN	163.6	155.4	160.6	3.4%	(1.8%)
	WVO	150.0	146.3	157.8	7.9%	5.2%
	Zouen	105.2	146.3	90.7	(38.0%)	(13.7%)
	Yamaga	111.6	171.9	98.8	(42.6%)	(11.5%)
	Leo1	123.8	142.2	109.4	(23.1%)	(11.6%)
	TTQN	103.2	171.2	86.2	(49.6%)	(16.4%)
	Mongolia	150.3	171.9	145.3	(15.5%)	(3.3%)
Wind Speed	TTTV	7.3	5.9	6.5	10.6%	(11.0%)
	Winchai	8.0	5.1	8.7	70.1%	8.7%

Remark : Winchai consolidated since 11 Mar 24, fully recognition from 2Q24 onwards.

(MWh)	4Q23	3Q24	4Q24	Chg. (%)	
				QoQ	YoY
SPN	18,681	16,066	16,570	3.1%	(11.3%)
WVO	1,821	1,766	1,831	3.7%	0.5%
Zouen	1,620	2,806	1,505	(46.3%)	(7.1%)
Yamaga	7,807	13,411	7,157	(46.6%)	(8.3%)
Leo1	8,116	9,550	5,977	(37.4%)	(26.4%)
TTQN	10,284	19,427	10,132	(47.8%)	(1.5%)
Mongolia	4,990	5,577	4,964	(11.0%)	(0.5%)
Total Solar	53,319	68,602	48,136	(29.8%)	(9.7%)
TTTV	50,625	33,017	38,194	15.7%	(24.6%)
Total Wind	50,625	33,017	38,194	15.7%	(24.6%)
UPT	16,177	17,580	15,965	(9.2%)	(1.3%)
Total Biomass	16,177	17,580	15,965	(9.2%)	(1.3%)
Rooftop TH	2,386	2,565	2,452	(4.4%)	2.8%
Rooftop ID	9,573	9,583	10,846	13.2%	13.3%
Total Rooftop	11,959	12,147	13,298	9.5%	11.2%
<b>Sub Total</b>	<b>132,080</b>	<b>131,347</b>	<b>115,593</b>	<b>(12.0%)</b>	<b>(12.5%)</b>
Winchai	-	19,552	57,874	196.0%	N/A
<b>Total</b>	<b>132,080</b>	<b>150,899</b>	<b>173,467</b>	<b>15.0%</b>	<b>31.3%</b>

Remark : Winchai 100% output 4Q23 = 49,625 MWh



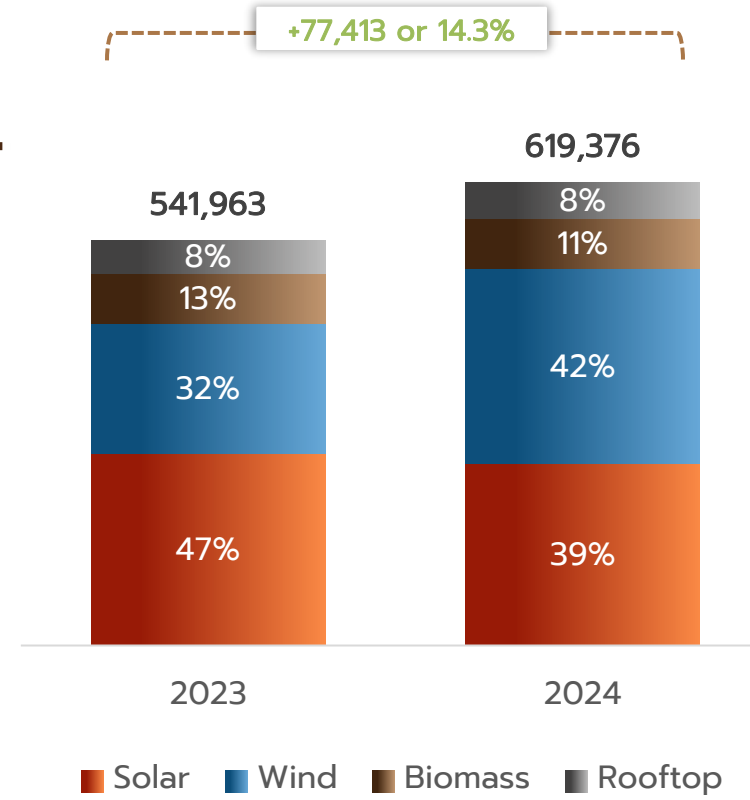
# SSP Power Production (12M24)

## YoY

PPA eMW 14.81% from 12M23 at 247.8 eMW to 284.5 eMW

- *Winchai wind farm in Thailand* from 11.3 to 45.0 eMW +33.7 eMW
- *Solar Rooftop in Indonesia* from 32.6 to 35.6 eMW +3.0 eMW

Unit: MWh



## Solar Irradiance and Wind Speed

	Project	2023	2024	Chg. (%)
				YoY
Solar Irradiance	SPN	165.6	162.8	(1.7%)
	WVO	154.5	157.7	2.0%
	Zouen	118.0	114.8	(2.7%)
	Yamaga	132.3	130.9	(1.1%)
	Leo1	129.2	127.5	(1.3%)
	TTQN	143.8	142.4	(1.0%)
	Mongolia	173.7	171.4	(1.4%)
Wind Speed	TTTV	6.8	6.5	(3.8%)
	Winchai	6.6	6.5	(2.0%)

(MWh)	2023	2024	Chg. (%) YoY
SPN	82,459	69,862	(15.3%)
WVO	7,433	7,469	0.5%
Zouen	7,879	7,871	(0.1%)
Yamaga	36,852	37,318	1.3%
Leo1	35,128	32,922	(6.3%)
TTQN	63,931	64,701	1.2%
Mongolia	22,573	22,686	0.5%
Total Solar	256,255	242,829	(5.2%)
TTTV	174,519	157,666	(9.7%)
Total Wind	174,519	157,666	(9.7%)
UPT	66,614	65,854	(1.1%)
Total Biomass	66,614	65,854	(1.1%)
Rooftop TH	10,405	10,554	1.4%
Rooftop ID	34,170	38,563	12.9%
Total Rooftop	44,575	49,117	10.2%
<b>Sub Total</b>	<b>541,963</b>	<b>515,466</b>	<b>(4.9%)</b>
Winchai	-	103,909	N/A
<b>Total</b>	<b>541,963</b>	<b>619,376</b>	<b>14.3%</b>

Remark : Winchai consolidated since 11 Mar 24, fully recognition from 2Q24 onwards.

Remark : Winchai 100% output 12M23 = 136,515 MWh, 12M24 = 132,108 MWh

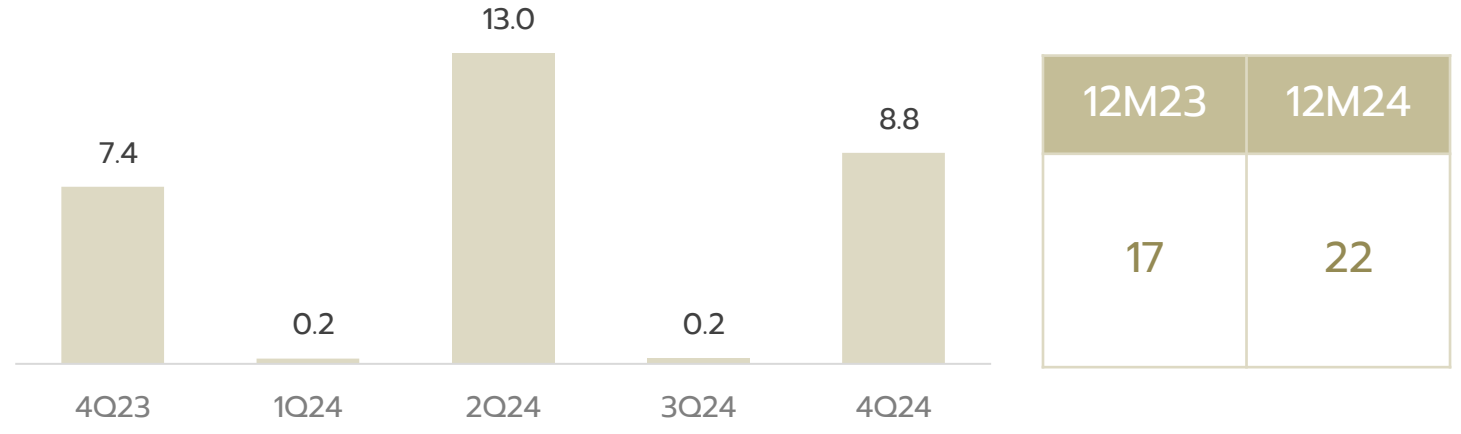


# UPT Performance

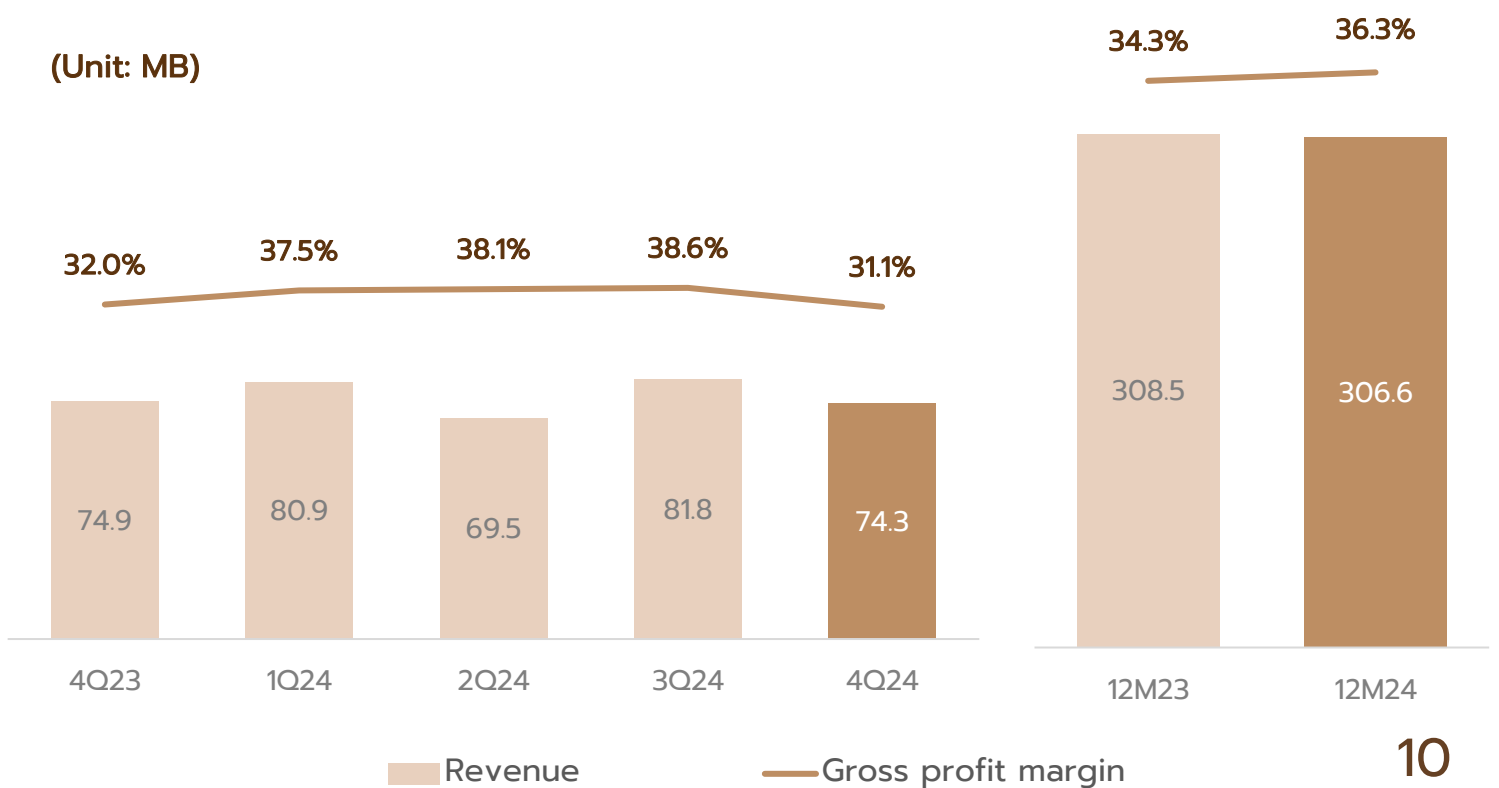
## ELECTRICITY SALES (MWh)

↓ **15,965** <sup>4Q24</sup> (9.2%) <sub>QoQ</sub>
↓ **65,854** <sup>12M24</sup> (1.1%) <sub>YoY</sub>

## OUTAGES (DAYS)



(Unit: MB)



■ Revenue
 — Gross profit margin

03

*FINANCIAL PERFORMANCE*

# Revenue from electricity sales and services

## 4Q24

Revenue from electricity sales and services increased 32.9% YoY.

- Revenue from electricity sales increased 276.5 MB or 40.4% YoY, mainly from Winchai recognition of 100% revenue, resulted to Wind farm revenue increased by 337.2 MB or 194.2%, and Solar Rooftop increased 1.7 MB or 6.8% YoY, mainly from 7 new projects in Solar Rooftop Indonesia.
- Revenue from services and other products decreased 33.9 MB or 63.7% from delayed of EPC projects.

## 12M24

Revenue from electricity sales and services increased 12.8% YoY.

- Revenue from electricity sales increased 398.7 MB or 13.4% YoY, mainly from Wind farm revenue increased 624.8 MB or 105.1% from Winchai recognition of 100% revenue since 11 March 2024, and Solar Rooftop increased 2.7 MB or 2.8% YoY, mainly from 7 new projects in Solar Rooftop Indonesia.
- Revenue from services and other products decreased 5.1 MB or 4.9% from delayed EPC projects even revenue from packaging increased 36.8 MB.

(Unit: MB)	4Q23	3Q24	4Q24	Chg. (%)		12M23	12M24	Chg. (%)
				QoQ	YoY			YoY
Solar farm	411.8	482.1	350.1	(27.4)	(15.0)	1,967.1	1,740.2	(11.5%)
Wind farm	173.6	238.4	510.8	114.3	194.2	594.5	1,219.3	105.1%
Biomass	74.9	81.8	74.3	(9.2)	(0.8)	308.5	306.6	(0.6%)
Solar Rooftop	24.4	25.2	26.1	3.6	6.8	98.7	101.4	2.8%
Revenue from electricity sales	684.7	827.5	961.2	16.2	40.4	2,968.7	3,367.4	13.4%
Revenue from services and other products	53.3	18.3	19.4	6.0	(63.7)	103.2	98.1	(4.9%)
Total	738.0	845.8	980.6	15.9	32.9	3,071.9	3,465.5	12.8%

# SSP FS Highlights

Consolidated Financial Statement (unit: MB)	4Q23					12M23		
	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
Revenue from sales and services	738.0	845.8	980.6	15.9%	32.9%	3,071.9	3,465.5	12.8%
<b>Total Revenues</b>	766.9	850.9	1,007.4	18.4%	31.3%	3,157.7	3,539.2	12.1%
Gross Profit	369.8	438.1	585.7	33.7%	58.4%	1,726.3	1,897.4	9.9%
SG&A	(123.6)	(105.0)	(77.4)	26.3%	37.4%	(358.4)	(368.8)	(2.9%)
Share of Profit (loss) from investment in associates	41.7	0.0	0.0	N/A	(100.0%)	127.1	22.6	(82.2%)
Financial Cost	(169.1)	(199.6)	(196.2)	1.7%	(16.0%)	(660.2)	(777.7)	(17.8%)
Tax	(18.2)	(13.7)	(26.4)	(93.5%)	(44.9%)	(90.2)	(79.6)	11.8%
Net Profit (to SSP's Shareholders)	125.9	113.7	313.8	176.1%	149.3%	812.3	754.4	(7.1%)
<b>Core Operating Profit</b>	<b>165.5</b>	<b>142.2</b>	<b>301.5</b>	<b>112.0%</b>	<b>82.2%</b>	<b>862.3</b>	<b>824.9</b>	<b>(4.3%)</b>
EBITDA	560.8	644.9	790.0	22.5%	40.9%	2,431.5	2,638.5	8.5%
<b>Core operating EBITDA</b>	<b>586.7</b>	<b>647.1</b>	<b>771.9</b>	<b>19.3%</b>	<b>31.6%</b>	<b>2,473.5</b>	<b>2,679.4</b>	<b>8.3%</b>
Net Profit Margin (to SSP) (%)	16.4%	13.4%	31.2%			25.7%	21.3%	
Core Operating Profit Margin (%)	22.4%	16.8%	30.8%			28.1%	23.8%	
EBITDA margin (%)	73.1%	75.8%	78.4%			77.0%	74.5%	
Core operating EBITDA margin (%)	79.5%	76.5%	78.7%			80.5%	77.3%	

## 2025 Key Drivers

- Winchai consolidated 100% since 11 March 2024
- SPN repowering plan aims to increase efficiency
- Interest rate trend to be lower than previous year
- Benefits from multiple green financial tools to create lower costs of funding

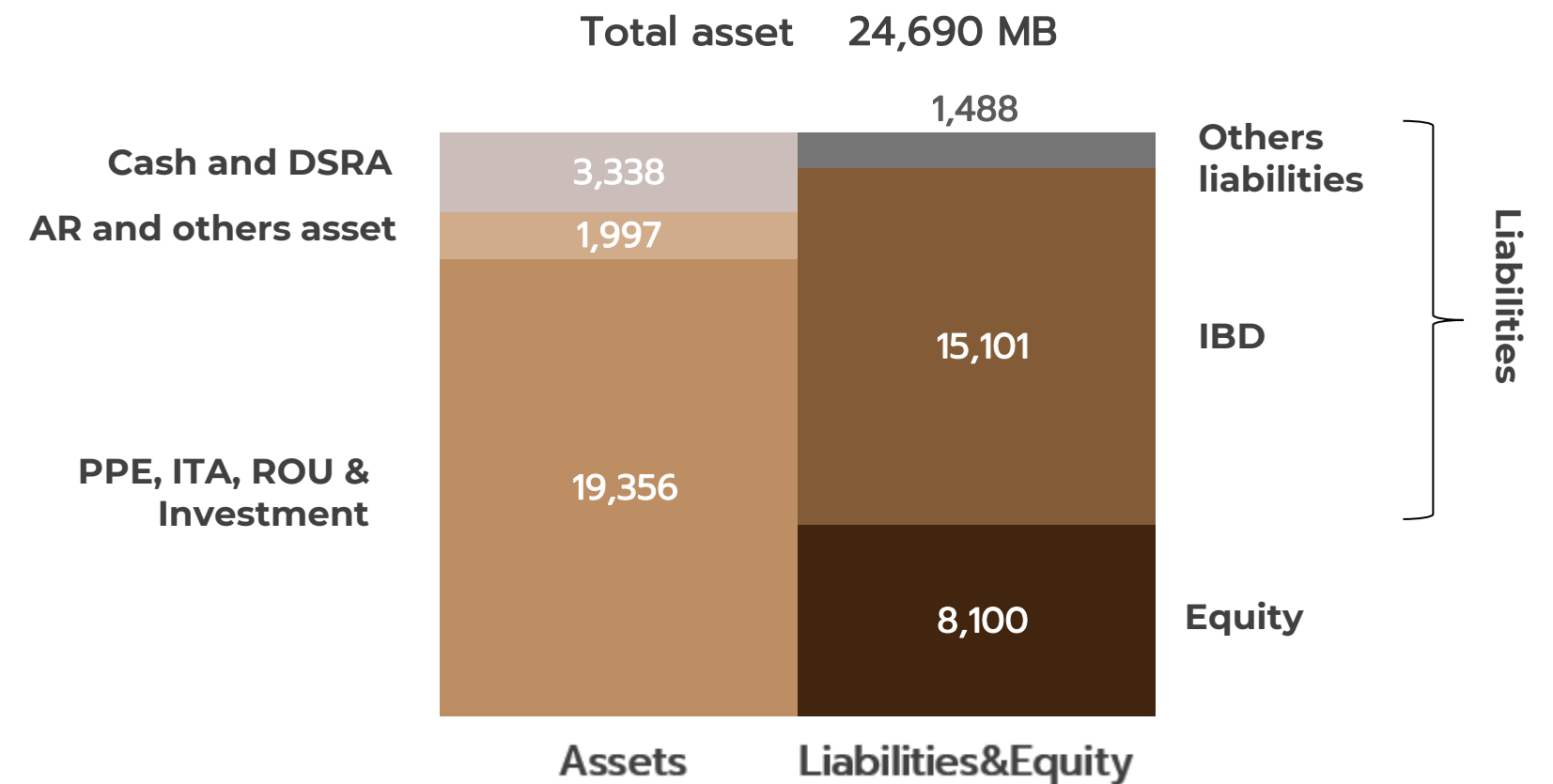
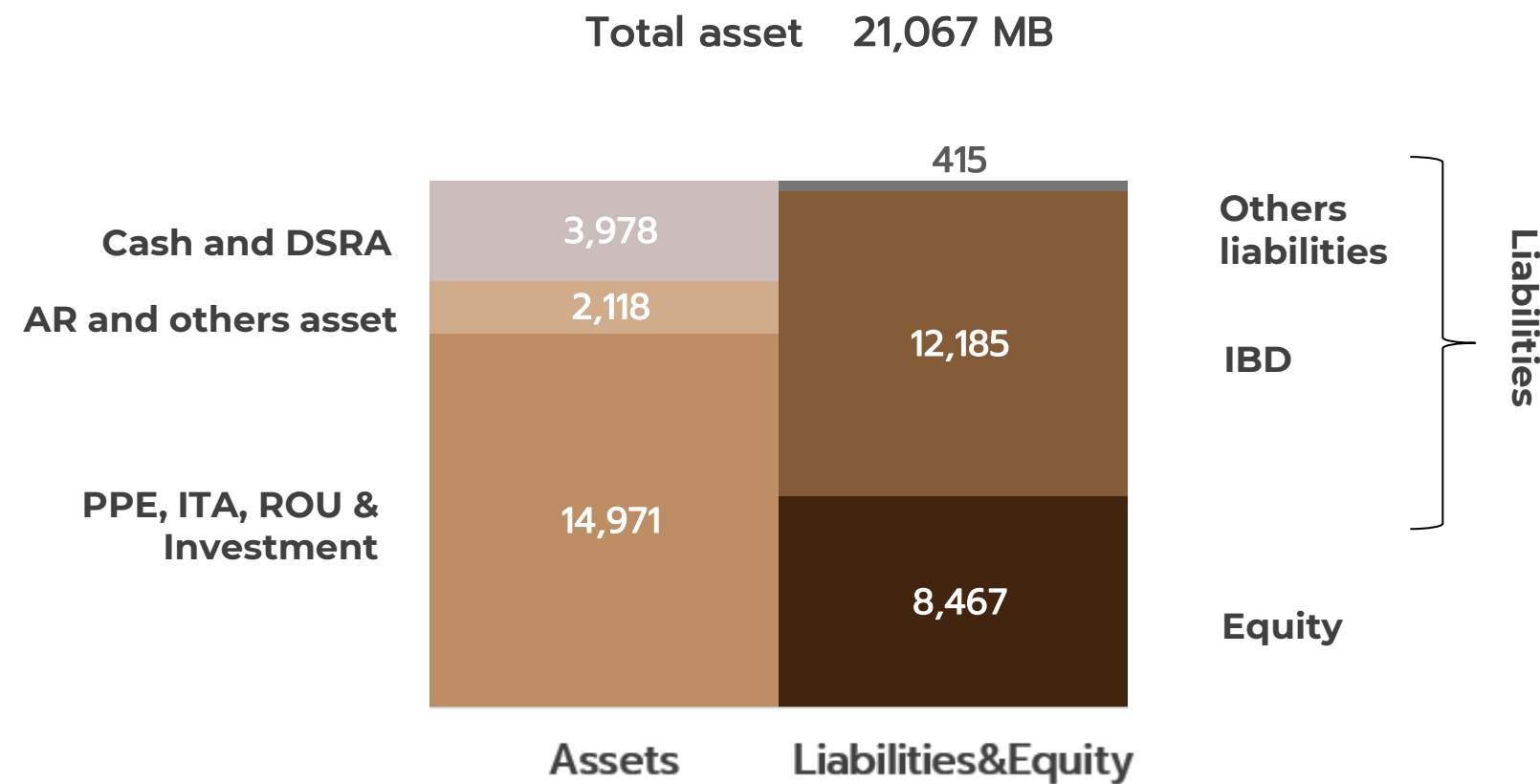
## 2025 Key Challenges

- Unpredictable climate situations pressure renewable power production
- Uncertain of FT rate decrease YoY
- FX rate fluctuations due to uncertainty of the global financial situation
- High leverage levels from new investment to expand business portfolio

# Balance Sheet

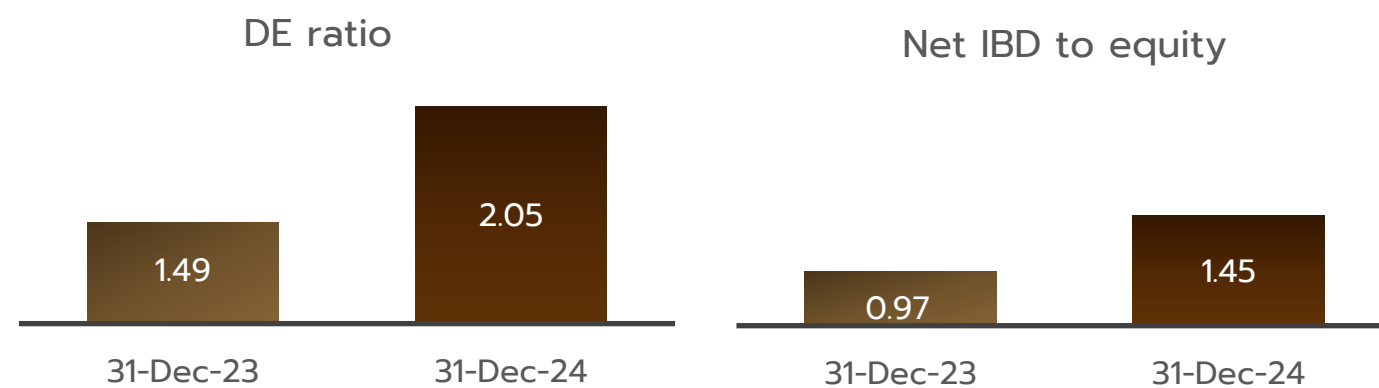
31 December 2023

31 December 2024



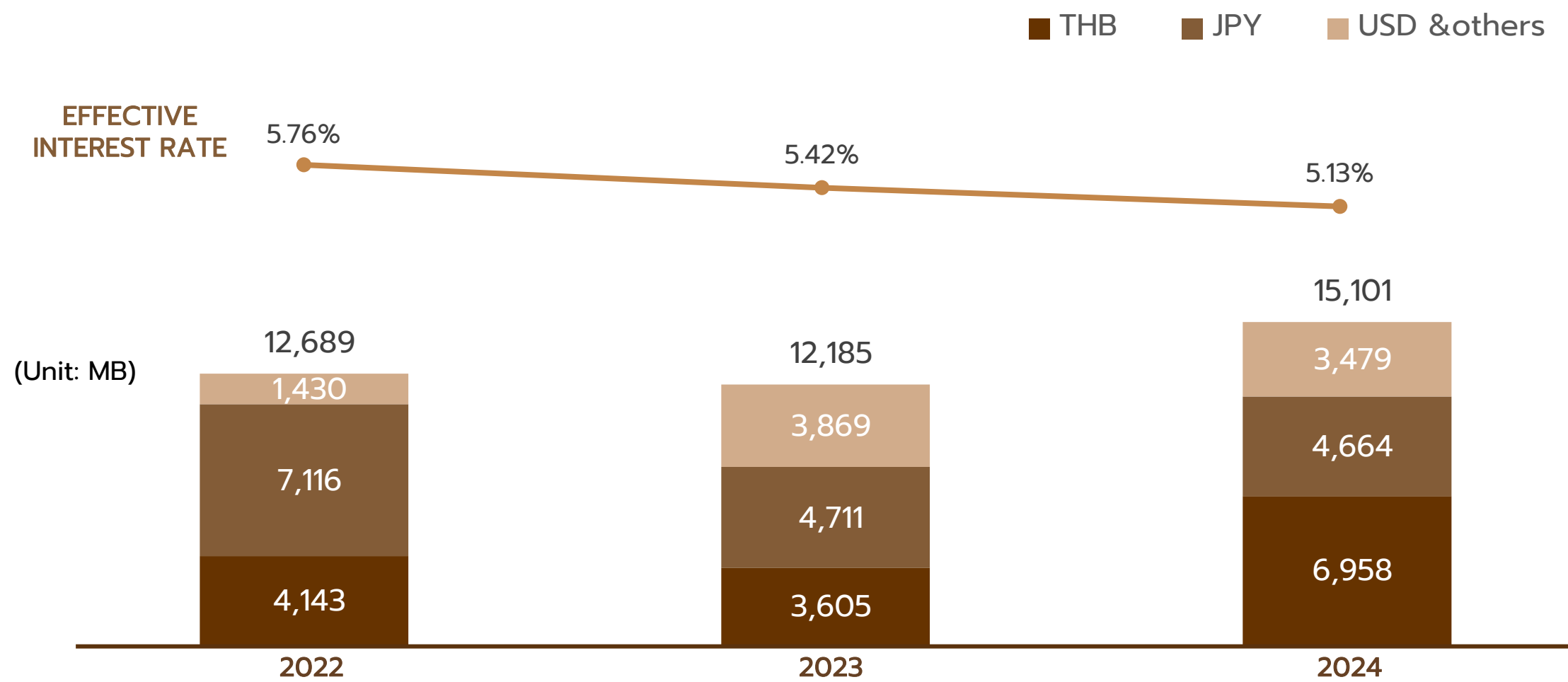
## Leverage ratio

## Impact of Balance Sheet ending 31 Dec 24

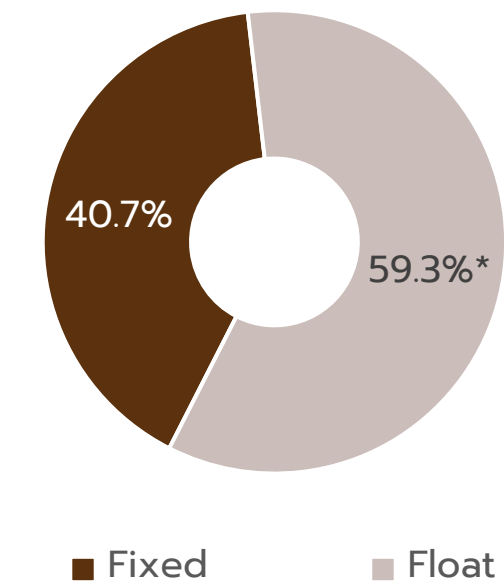


- I. Share Repurchase from Nov 2023 to May 2024 = 716 MB
- II. Winchai consolidation since 11 Mar 2024
  - Total Liabilities = 2,191 MB
  - Total Assets = 3,535 MB
- III. Dividend payment 128.6 MB on May 2024

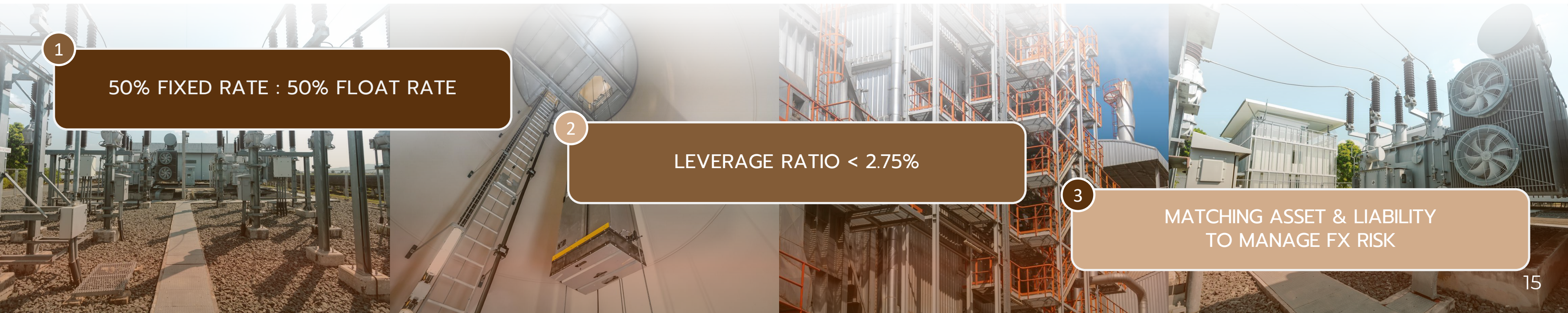
# SSP Financial Policy & Structure



DEBT PROPORTION OF 12M2024



\*Winchai Loan 12% with floating rate with cap. Not exceed 2.75%



1  
50% FIXED RATE : 50% FLOAT RATE

2  
LEVERAGE RATIO < 2.75%

3  
MATCHING ASSET & LIABILITY TO MANAGE FX RISK

# SSP Financial update

	Structure 1: "AAA" Paper	Structure 2: "BBB" Paper
<b>Issuer</b>	Sermasang Power Corporation PCL. ("SSP" or the "Issuer")	
<b>Lead Arrangers</b>	KBANK and SCB	KBANK and SCB CIMBT, DAOL, KKPS, ASPS
<b>Type of Security</b>	THB Unsubordinated and Fully Guaranteed <b>Green</b> Debentures with Debentureholders' Representative	THB Unsubordinated and Unsecured <b>Green</b> Debentures with Debentureholders' Representative
<b>Guarantor</b>	Export-Import Bank of Thailand ("EXIM")	N/A
<b>Placement Type</b>	Private Placement to II&HNW under new MTN Program	
<b>Issuer Rating</b>	"BBB+"/"Stable" Outlook by TRIS Rating as of 8 Jan 2568	"BBB+"/"Stable" Outlook by TRIS Rating as of 8 Jan 2568
<b>Issue Rating</b>	"AAA"/"Stable" Outlook by TRIS Rating as of 8 Jan 2568	"BBB"/"Stable" Outlook by TRIS Rating as of 8 Jan 2568
<b>Indicative Issue Size</b>	1,200 million	THB 800 million
<b>Proposed Tenors</b>	5Y	3Y1M
<b>Indicative Coupon</b>	3.2%	4.9%
<b>Issue Date</b>	25 February 2568	
<b>Registrar &amp; DHR</b>	Bangkok Bank Public Company Limited ("BBL")	
<b>SPO Reviewer</b>	The Second Party Opinion (SPO) Report is provided by DNV (Thailand) Co., Ltd. ("DNV"), suggesting that SSP Green Debentures is aligned with the Green Bond Principles ("GBP") by ICMA and The ASEAN Green Bond Standards ("ASEAN GBS") by ACMF.	





# SSP Carbon Credit Trading



Country	Project	Capacity (MW)	MWh Y2024	PPA remaining	I-REC
<b>Thailand</b> 	SPN	52.0	69,862	15	Registered
	WVO	5.0	7,469	18	Registered
	UPT	9.9	65,882	14	Registered
	Winchai	45.0	132,108	14	Registered

Country	Project	Capacity (MW)	MWh Y2024	PPA remaining	I-REC
<b>Vietnam</b> 	TTTV	48.0	161,405	16	Registered

Remark: As of 31 December 2024

04

UJIP POWER  
TECH

***PROJECT UPDATE***

# PROJECT UPDATE



# SPN repowering

target to complete in 2Q2025



## Project Details

<b>Business Type</b>	:	Solar power plant
<b>Investment Type</b>	:	Sermsang Palang Ngan Limited
<b>Investment Percentage</b>	:	100.0%
<b>Location</b>	:	Lopburi, Thailand
<b>Installed/PPA MW</b>	:	52.00 MW/40.0MW
<b>COD date</b>	:	1Q15
<b>Purchase Price</b>	:	Base tariff
<b>Purchase Term</b>	:	25 years

## Project progress

<b>Site Procurement</b>	:	55%
<b>Site Construction</b>	:	12%
<b>Completion Target</b>	:	2Q25

# PROJECT UPDATE

## Leo 2 16.4 MW

COD in 2025



### Project Details

<b>Business Type</b>	:	Solar power plant
<b>Investment Type</b>	:	Through SEG, as TK Investor, under GK-TK Investment Structure
<b>Investment Percentage</b>	:	100.0%
<b>Location</b>	:	Shizuoka, Japan
<b>Installed/PPA MW</b>	:	22.0 MW/16.4 MW
<b>Target SCOD date</b>	:	4Q25
<b>Purchase Price</b>	:	Under FiT Scheme of JPY 36/KWh
<b>Purchase Term</b>	:	16 years
<b>Tax Incentive</b>	:	<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

<b>Approvals related</b>	:	PPA in progress
<b>EPC agreement</b>	:	Done
<b>Financial close</b>	:	Done
<b>Site preparation</b>	:	40%
<b>Transmission Line Construction</b>	:	4Q24
<b>Generating Facilities Construction</b>	:	4Q25
<b>Commercial Operation</b>	:	4Q25




# PROJECT UPDATE

# Waste to Energy 16.9 MW

COD in 2026



## Project Details

	Baan Song	Muang Kong
Business Type	Waste to Energy power plant	
Investment Type	Project Financing	
Investment Percentage	51.0%   	51.0 - 80.0%
Location	Surat Thani, Thailand	Korat, Thailand
Installed/PPA MW	9.9 MW/ 8.9 MW	9.9 MW/ 8.0 MW
Target SCOD date	4Q26	
Purchase Price	FIT structure for WTE projects to be announced in 2022 = 2.39 + 2.69 + 0.70 = 5.76 Baht/kWh (as at 2017)	
Purchase Term	20 years	
Tax Incentive	BOI (8 years corporate income tax exemption)	

## Project progress

Approvals related	PPA signed
EPC agreement	Signed
Financial close	1Q25
Site preparation	4Q24
Transmission Line Construction	1Q25
Generating Facilities Construction	4Q26
Commercial Operation	4Q26

# PROJECT UPDATE



# Bago 150.0 MW

COD in 2026



## Project Details

<b>Business Type</b>	:	Wind power plant
<b>Investment Type</b>	:	Sermsang Sustainable Singapore Private Limited
<b>Investment Percentage</b>	:	100.0%
<b>Location</b>	:	Bacolod, Philippines
<b>Installed/PPA MW</b>	:	150.0 MW /150.0 MW
<b>Target SCOD date</b>	:	4Q26
<b>Purchase Price</b>	:	Under GEAP-2 of PH 5.8480 PhP/kWh
<b>Purchase Term</b>	:	20 years
<b>Tax Incentive</b>	:	Tax Holiday : The tax incentives in terms of income tax holiday is 7 years for the newly-established enterprises Zero-Percent Value-Added Tax Rate Tax credit on domestic capital equipment and services: A tax credit equivalent to one hundred percent (100%) of the VAT and custom duties
<b>Business Type</b>	:	Wind power plant

## Project progress

<b>Approvals related</b>	:	PPA in progress
<b>EPC agreement</b>	:	On going
<b>Financial close</b>	:	On going
<b>Site preparation</b>	:	2Q25
<b>Transmission Line Construction</b>	:	3Q25
<b>Generating Facilities Construction</b>	:	4Q25
<b>Commercial Operation</b>	:	4Q26

# PROJECT UPDATE



# Xuejia 1 18.5 MW

COD in 2027



## Project Details

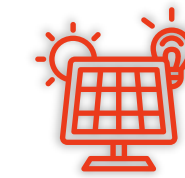
<b>Business Type</b>	:	Fishery Solar power plant
<b>Investment Type</b>	:	N/A
<b>Investment Percentage</b>	:	100.0%
<b>Location</b>	:	Tainan, Taiwan
<b>Installed/PPA MW</b>	:	18.5 MW/ 18.5 MW
<b>Target SCOD date</b>	:	1Q27
<b>Purchase Price [TPC]</b>	:	~4.2266 TWD/kWh
<b>Purchase Price [CPPA]</b>	:	~4.8 - 6.0 TWD/kWh
<b>Purchase Term</b>	:	20 years
<b>Tax Incentive</b>	:	N/A

## Project progress

<b>Approvals related</b>	:	PPA in progress
<b>EPC agreement</b>	:	3Q25
<b>Financial close</b>	:	4Q25
<b>Site preparation</b>	:	4Q25
<b>Site Construction</b>	:	1Q26
<b>Commercial Operation</b>	:	1Q27

# Thailand 170.5 MW

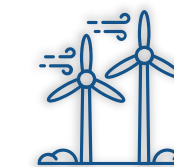
COD in 2027 - 2030



## Solar Farm 154.5 MW

Land secured 100%  
PPA Signed

Project	COD	MWppa
NKH 1	4Q27	28.0
SKN 2, 3		64.0
RCB 1	4Q28	42.5
BETTEN 1, 2, 3	4Q30	20.0
		<b>154.5</b>



## Wind Farm 16.0 MW

Land secured 100%  
PPA Signed

Project	COD	MWppa
VLSK 1, 2	4Q30	16.0
		<b>16.0</b>



# PROJECT UPDATE

# Pingtung 38.0 MW

COD in 2028














## Project Details

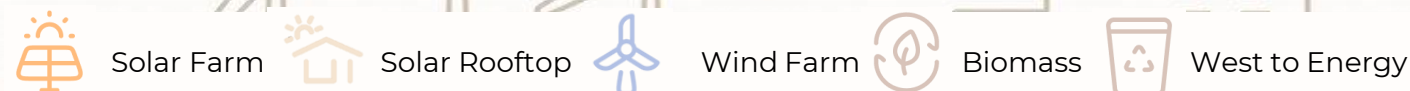
<b>Business Type</b>	:	Onshore Wind power plant
<b>Investment Type</b>	:	N/A
<b>Investment Percentage</b>	:	100.0%
<b>Location</b>	:	Pingtung Taiwan
<b>Installed/PPA MW</b>	:	38.0 MW/ 38.0 MW
<b>Target SCOD date</b>	:	4Q28
<b>Purchase Price [TPC]</b>	:	~2.1 TWD/kWh
<b>Purchase Price [CPPA]</b>	:	~4.5 - 4.9 TWD/kWh
<b>Purchase Term</b>	:	20 years
<b>Tax Incentive</b>	:	N/A

## Project progress

<b>Approvals related</b>	:	PPA in progress
<b>EPC agreement</b>	:	3Q25
<b>Financial close</b>	:	4Q26
<b>Site preparation</b>	:	1Q27
<b>Site Construction</b>	:	3Q27
<b>Commercial Operation</b>	:	4Q28

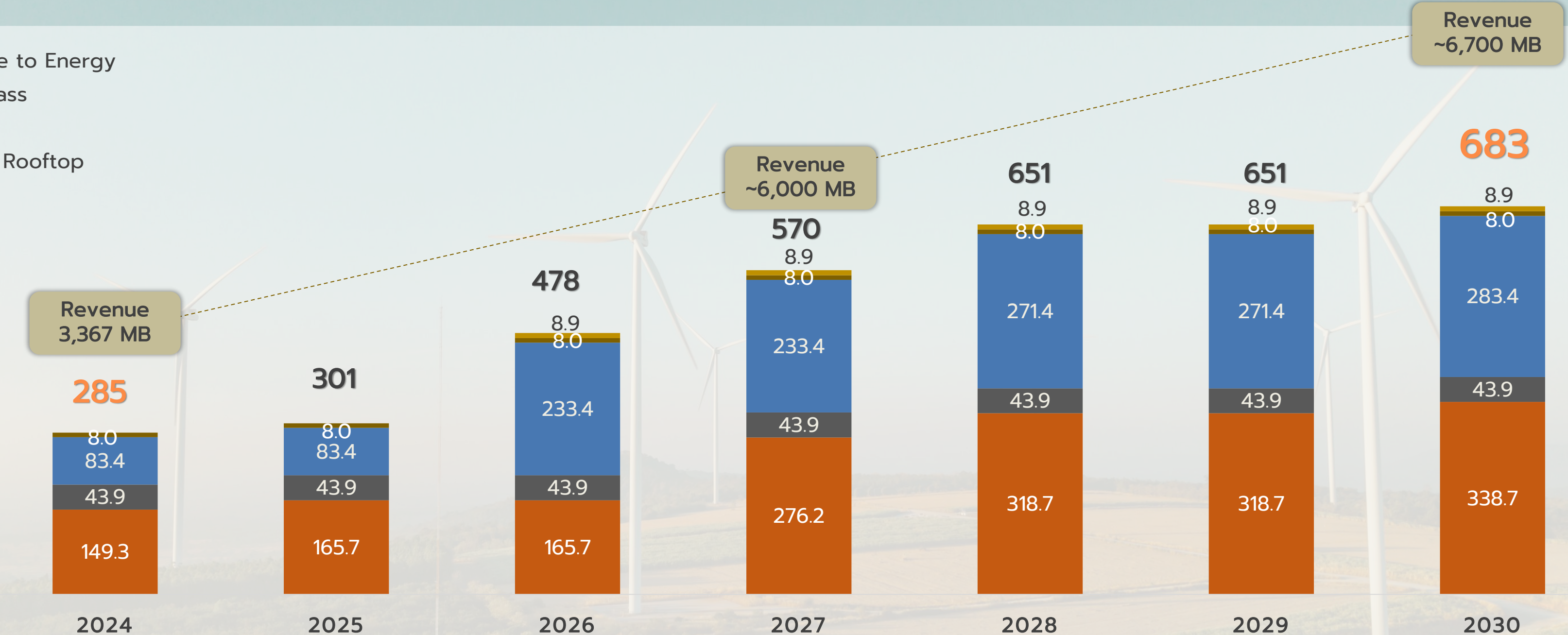
# Project progress

Project in Pipeline	Type	Country	COD	MWppa	%share	eMWppa	Total Capex	EBITDA/MW	FIT (approximate)	Project Status	PPA	PPA term (yrs.)
Leo2		Japan	4Q25	16.4	100%	16.4	2,200	12.0	36 Yen/kWh	Land secured 100% +Under construction	In-progress	16
Baan Song		Thailand	4Q26	8.9	51%	4.5	2,200	30.0	5.91 THB/kWh	Land secured 100%	PPA signed	20
Muang Kong		Thailand	4Q26	8.0	55%	4.4	2,200	30.0	5.91 THB/kWh	Land secured 100%	PPA signed	20
Bago		Philippines	4Q26	150.0	100%	150.0	7,400	7.0	5.8480 PhP/kWh	To sign commercial term, 80% land secured	In-progress	20
Xuejia1 (Fishery Indoor & Outdoor)		Taiwan	1Q27	18.5	100%	18.5	1,400	5.0	5.7 NTD/kWh	Land secured 100%	In-progress	20
NKH 1		Thailand	4Q27	28.0	100%	28.0	750	3.0	2.1679 THB/kWh	Land secured 100%	PPA signed	25
SKN 2, 3		Thailand	4Q27	64.0	100%	64.0	1,600	3.0	2.1679 THB/kWh	Land secured 100%	PPA signed	25
RCB 1		Thailand	4Q28	42.5	100%	42.5	1,100	3.0	2.1679 THB/kWh	Land secured 100%	PPA signed	25
Pingtung		Taiwan	4Q28	38.0	100%	38.0	3,650	7.0	4.3 NTD/kWh	Land secured 20%, 50% EIA process	In-progress	20
Betten 1, 2, 3		Thailand	4Q30	20.0	100%	20.0	600	3.0	2.1679 THB/kWh	Land secured 100%	PPA signed	25
VLSK 1,2		Thailand	4Q30	16.0	75%	12.0	1,400	7.0	3.1014 THB/kWh	Land secured 100%	PPA signed	25
<b>Total</b>				<b>410.3</b>		<b>398.3</b>	<b>24,500</b>					



# FROM 285 eMW IN 2024 TO 683 eMW IN 2030 DRIVEN BY PROJECT PIPELINE

- Waste to Energy
- Biomass
- Wind
- Solar Rooftop
- Solar

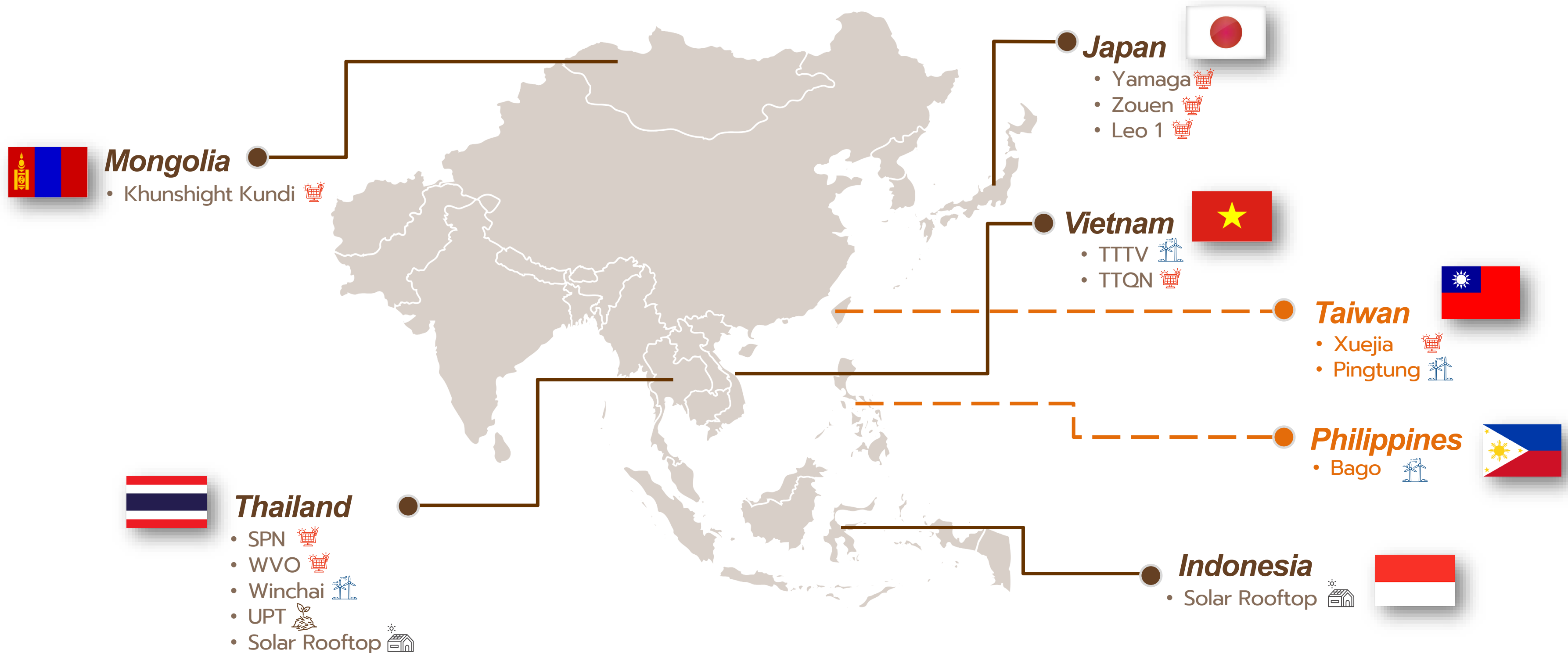


Year	Quarter	Project Name	eMW
2024	4Q	Thailand Wind Farm	33.8
		Japan Solar Farm	16.4
2025	4Q	Thailand WTE 1 & 2	8.9
		Philippines Wind Farm	150.0
2026	4Q	Taiwan Fishery Solar	18.5
		Thailand Solar Farm	42.5
2027	1Q	Taiwan Wind Farm	38.0
		Thailand Solar Farm	92.0
2028	4Q	Thailand Solar Farm	42.5
		Taiwan Wind Farm	38.0
2029	4Q	Thailand Solar Farm	42.5
		Taiwan Wind Farm	38.0
2030	4Q	Thailand Solar Farm (3 projects)	20.0
		Thailand Wind Farm (2 projects)	12.0

UNIT: EQUITY MW  
REMARK: AS OF 31 DECEMBER 2024

## TARGET 1 GW BY 2032

- Existing Projects
- Future Projects



05

**SUSTAINABILITY**

# MATERIALITY



## Preserving Environmental

- Climate change mitigation, resilience, and carbon reduction
- Efficient and sustainable resource use
- Waste management and circular economy
- Pollution control and environmental preservation
- Ecosystem protection and biodiversity



## Partnering for Good Society

- Access to sustainable and reliable energy
- Strengthening customer relationships and satisfaction
- Empowering human capital for sustainable growth
- Safety, health, and well-being
- Promoting the economy and community development
- Stakeholder and community engagement
- Human rights and fair working conditions



## Powering Governance Excellence

- Financial sustainability and access to green finance
- Transparency, accountability, and stakeholder trust
- Compliance with regulations, standards, ethics, anti-corruption, and financial stability
- Commitment to quality response and continuous development
- Development of renewable energy technology and innovation
- Sustainable and responsible supply chain
- Energy reliability and operational efficiency
- Market expansion and sustainable growth



# TARGET

ESG Targets	Key performances 2025	2024
<ul style="list-style-type: none"> <li>SET ESG rating</li> </ul>	<ul style="list-style-type: none"> <li>≥ AA</li> </ul>	<ul style="list-style-type: none"> <li>AA (first)</li> </ul>
<ul style="list-style-type: none"> <li>FTSE Russell ESG Rating</li> </ul>	<ul style="list-style-type: none"> <li>≥ 3.0<sup>[1]</sup></li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>

Remark : <sup>[1]</sup> FTSE Russell ESG Scores for 2024 during the pilot program, Thai listed companies achieved an average score of 3.0 (out of a total score of 5.0).

## E

- Committed to achieving NET ZERO by 2050
- Increase clean energy generation capacity by more than 30% by 2030
- Reduce water and electricity consumption by 10% by 2027

## S

- Zero human rights violation complaints
- Zero workplace accidents in the organization
- Employee satisfaction of no less than 80%
- Customer satisfaction of no less than 90% by 2030

## G

- Zero ethical violation complaints
- Zero complaints regarding corruption and bribery
- Expand business into at least one new country by 2030
- Achieve 100% evaluation of Critical Tier 1 suppliers

# *Thank you*

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