



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

"SUPER to Sustainability"

Opportunity Day

Performance 2Q2025

1 September 2025

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Agenda

- 01** Key Milestones in 1st Half 2025 to present
- 02** Financial Performance
- 03** SUPER's forecast
- 04** SUPER's Projects
- 05** Key Focus in 2nd Half 2025
- 06** Q&A



01

Key Milestones in 1st Half 2025 to present



Key Milestones in 1st Half 2025 to present

| | | | | | |
|--|---|---|---|---|--|
| 13 January 2025 Disposal of 10% shares in SUNFLOWER to Levanta End of group affiliation | 20 January 2025 Establish a new company Daisy Solar Co., Ltd. (DAISY) Support the strategic partnership plan. 29 January 2025 Establish a new company Minibea Super Solar Power Co., Ltd. ("MSSP") 60% MNB/40% SUPER Expansion plan to the private sector | February and June 2025 Issuance of Debentures No.1/2025 & No.2/2025 Totaling 2,730.10 MB Proceeds used for repayment loan & maturing debentures | June and July 2025 Execution of Permanent PPA for wind power projects in Vietnam • BacLieu 141 MW (Phase 1: 99 MW) - 1,813.12 VND/kWh • Soctrang 30 MW - 1,585 VND/kWh Contribute to the Group's revenue growth | 24 July 2025 Further transaction with strategic partner Levanta in 100% of DAISY Transaction size 4,007 MB End of subsidiary status | 14 August 2025 Disposal of one rooftop solar project and three land plots with buildings by APL Asset restructuring |
|--|---|---|---|---|--|



02

Financial Performance



Financial Highlight 1H2025

Revenue

4,454.19 MB

92% contribution from renewable energy business.

Profit(Exc. FX)

227.40 MB

Net Profit

(586.27) MB

Loss from foreign exchange, mainly unrealized losses from currency translation.



Strong Cashflow

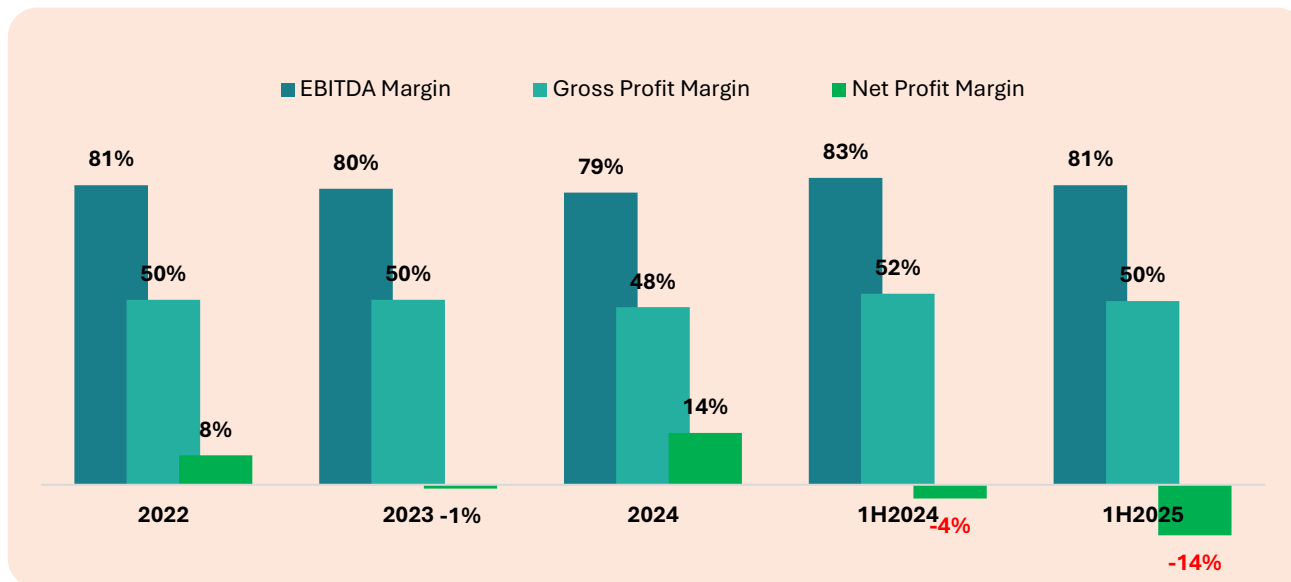
81%

High average
EBITDA Margin
from a normal operation.

D/E Ratio

2.38x

Slightly higher than in Dec 2024,
mainly from business expansion.



Fx Gain (loss)



Gain(loss) by realized/ unrealized

| Realized/ Unrealized | 1H2023 | 1H2024 | 1H2025 |
|---------------------------------|------------|--------------|--------------|
| Gain (loss) - unrealized | 301 | (692) | (735) |
| Gain (loss) - realized | (168) | (61) | (79) |
| Total FX Gain(loss) | 133 | (735) | (814) |

Most of this is an unrealized exchange rate loss from the translation of both assets and liabilities related to arising the loan for the renewable energy power plant project in Vietnam.

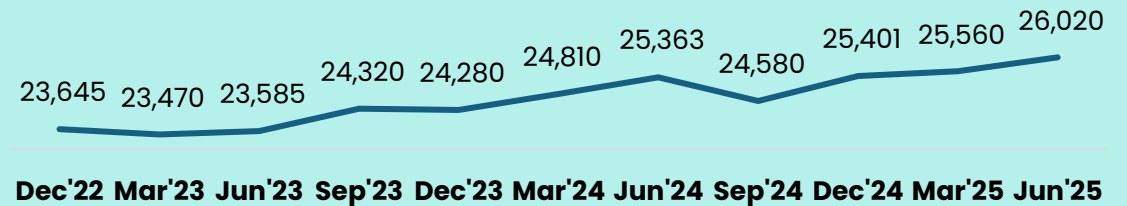
Gain(loss) by Currency

| Type of Currency | 1H2023 | 1H2024 | 1H2025 |
|----------------------------|------------|--------------|--------------|
| THB | 148 | 335 | (233) |
| VND | (11) | (1,091) | (575) |
| Other Currency | (4) | 3 | (6) |
| Total FX Gain(loss) | 133 | (735) | (814) |

THB per USD

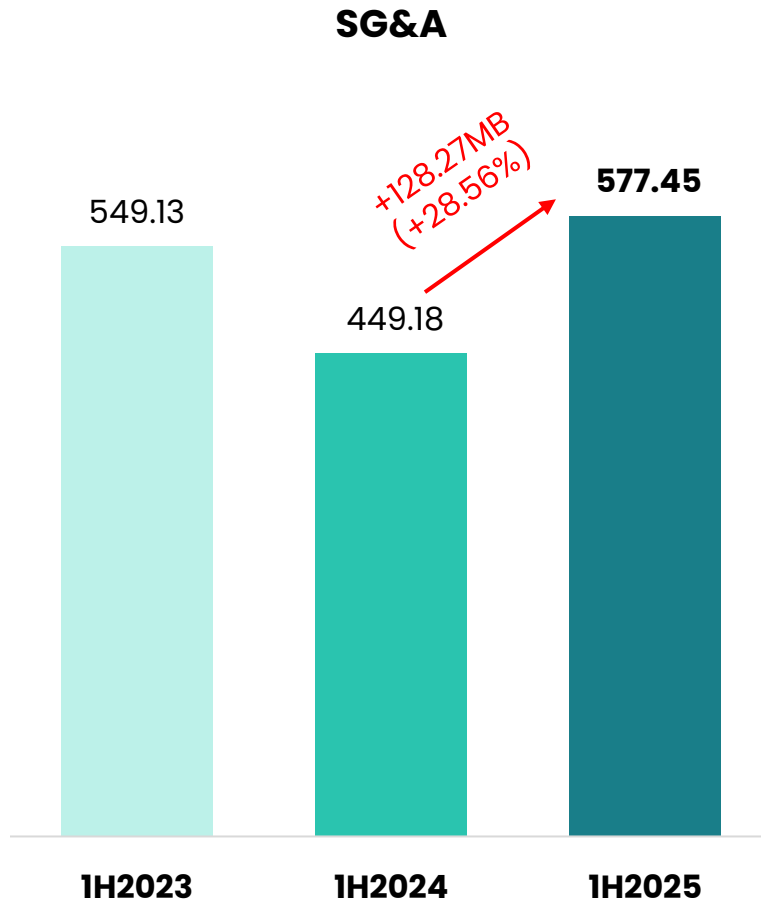


VND per USD



VND has continued to depreciate compared with USD since 2022.

Selling and Administration Expense (SG&A)



Key Drivers of SG&A Increase in 1H2025 Total Increase: +128.27MB(+28.56%)

Primarily due to **asset impairment losses** in accordance with accounting standards:

- **Credit Risk – Solar Projects in Vietnam**

- **+32.70 MB**

- Related to one solar project
- Currently undergoing approval process for land use for power plant development

- **+87.22 MB**

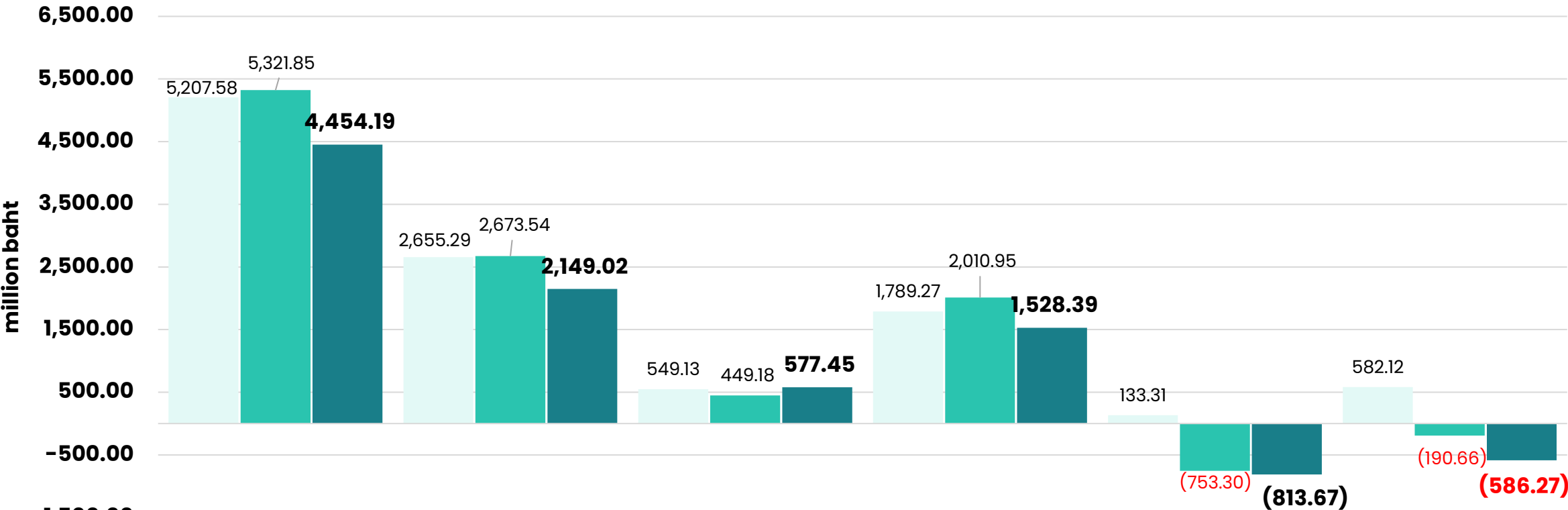
- Related to three solar projects
- Outstanding electricity account receivable(AR)

- **Impairment Provision – Wind Project in Vietnam**

- **+21.16 MB**

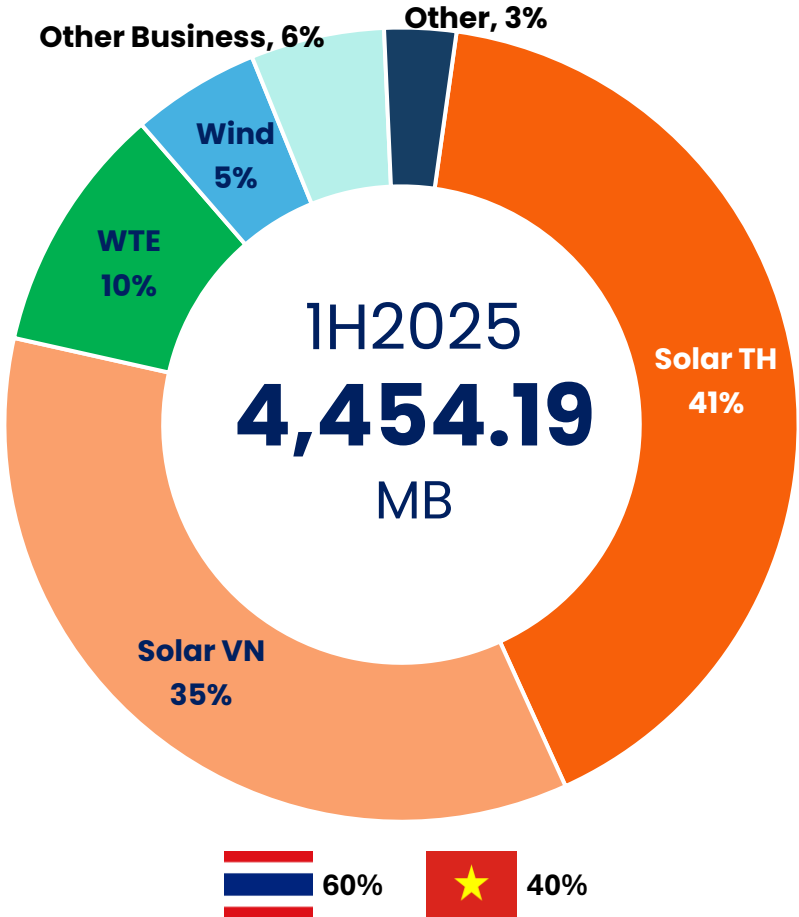
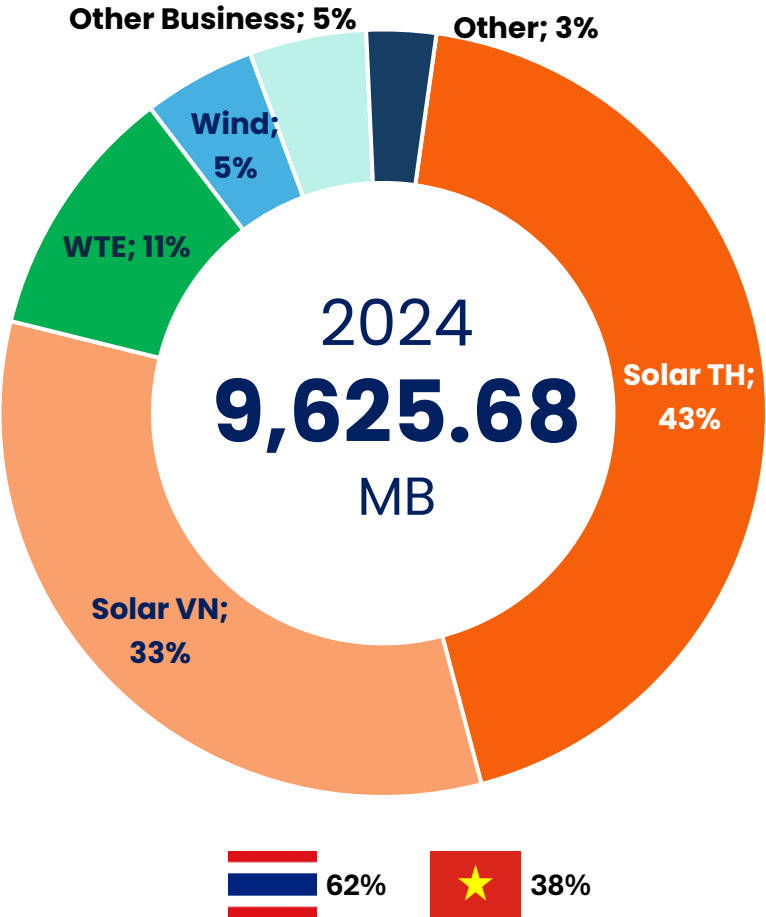
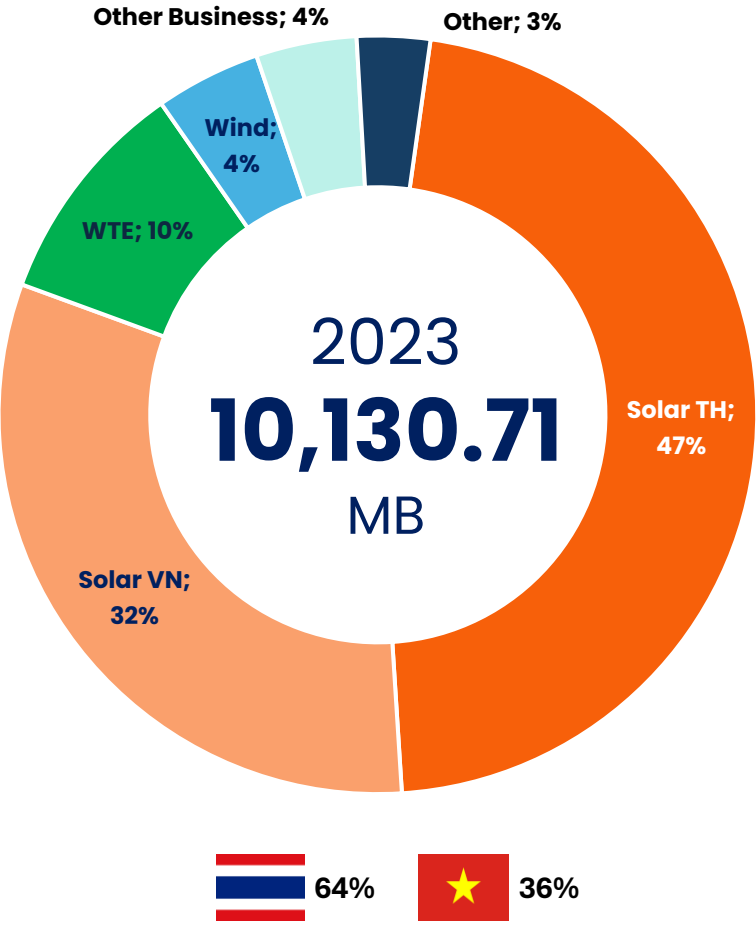
- Due to increased project costs from external factors(COVID2019)
- Impacting construction timeline and overall project feasibility

Financial Performance



| | Total Revenue | Gross Profit | SG&A | Financial Cost | Fx Gain (loss) | Net Profit |
|--------|---------------|--------------|--------|----------------|----------------|------------|
| 1H2023 | 5,207.58 | 2,655.29 | 549.13 | 1,789.27 | 133.31 | 582.12 |
| 1H2024 | 5,321.85 | 2,673.54 | 449.18 | 2,010.95 | (753.30) | (190.66) |
| 1H2025 | 4,454.19 | 2,149.02 | 577.45 | 1,528.39 | (813.67) | (586.27) |

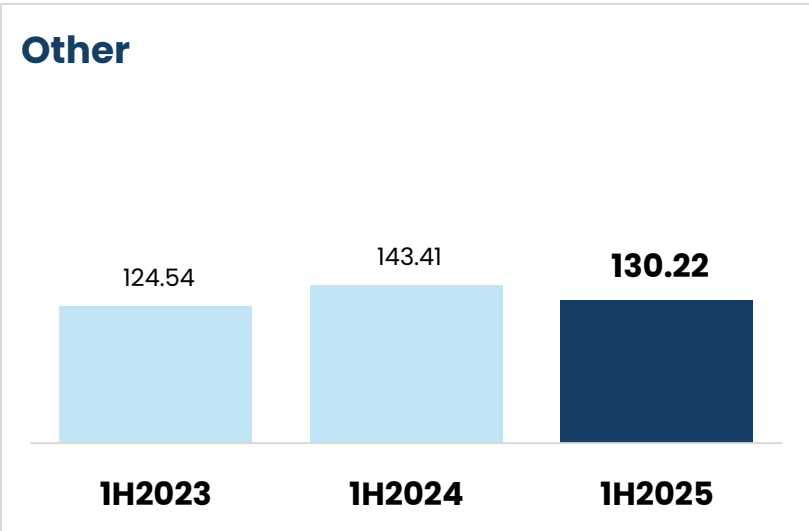
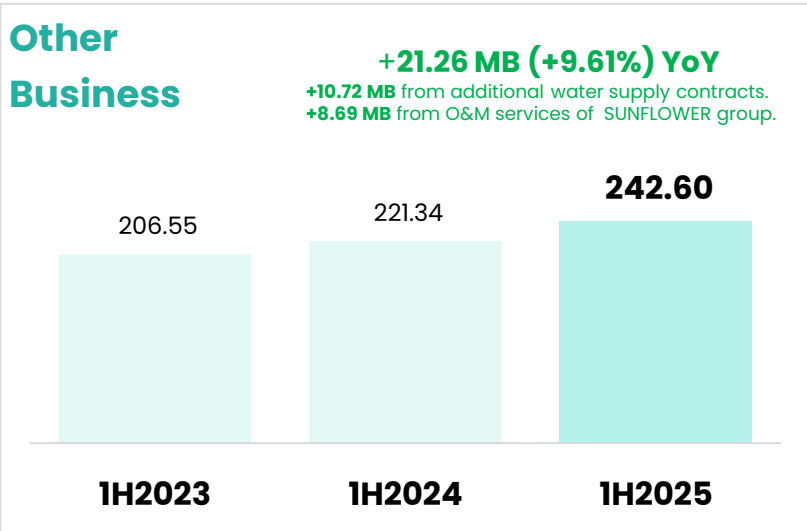
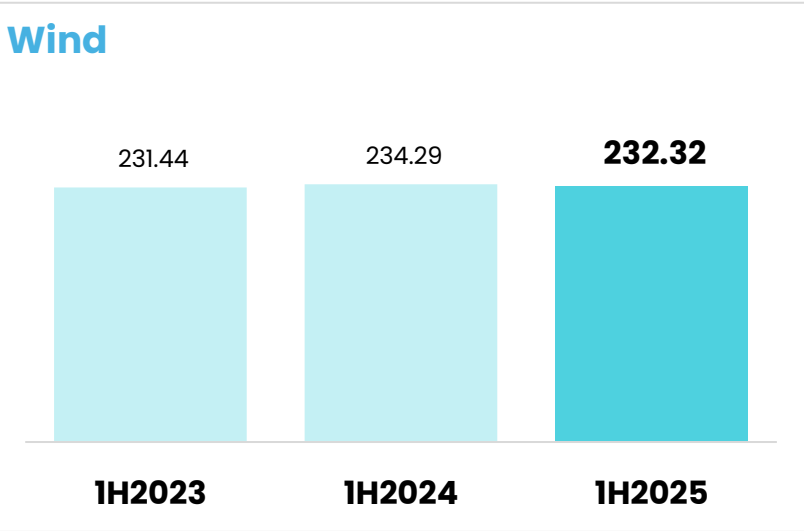
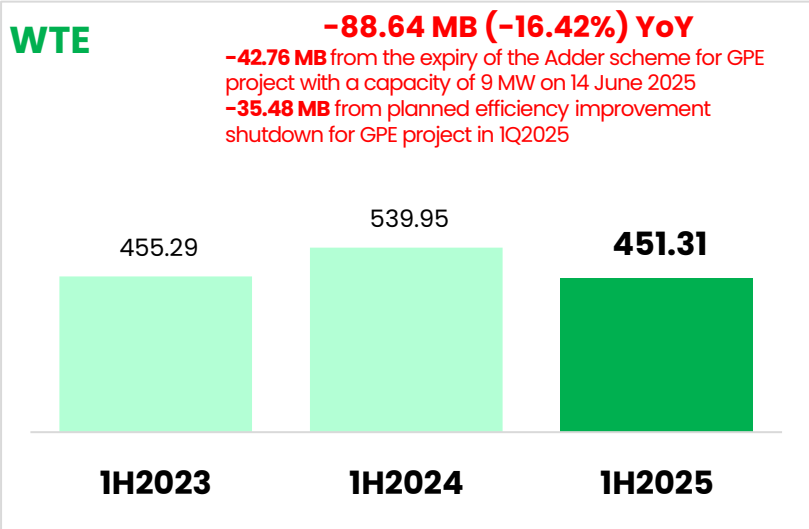
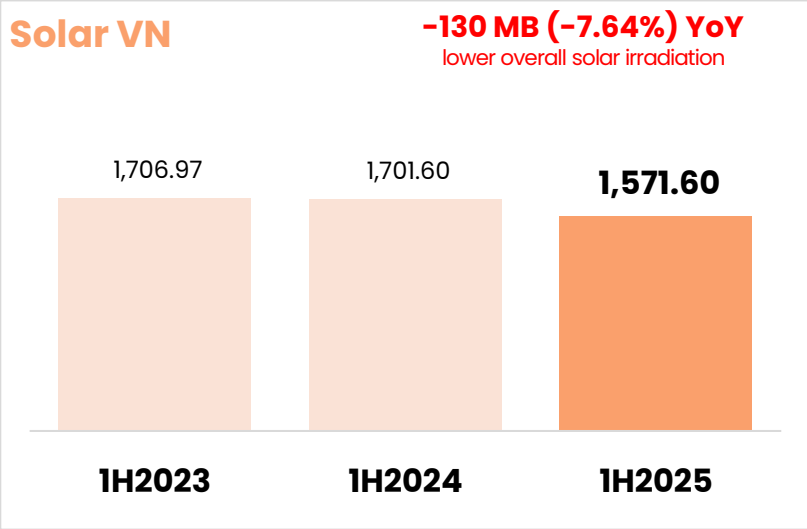
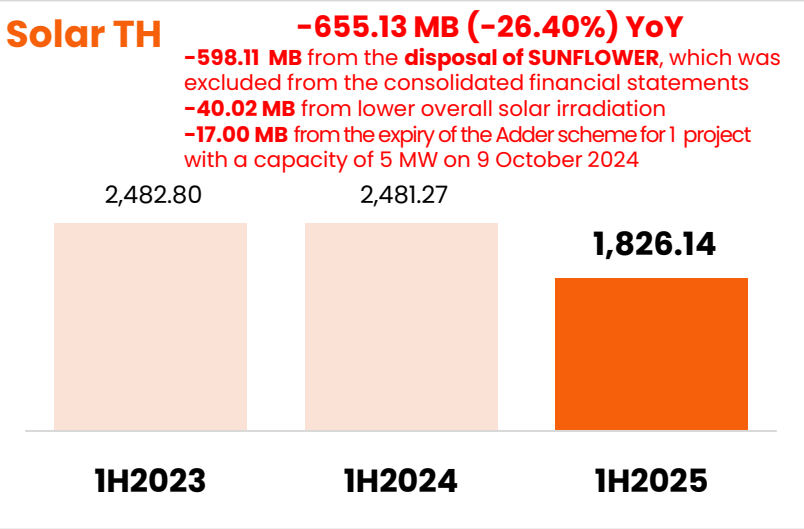
Revenue Structure



The Revenue



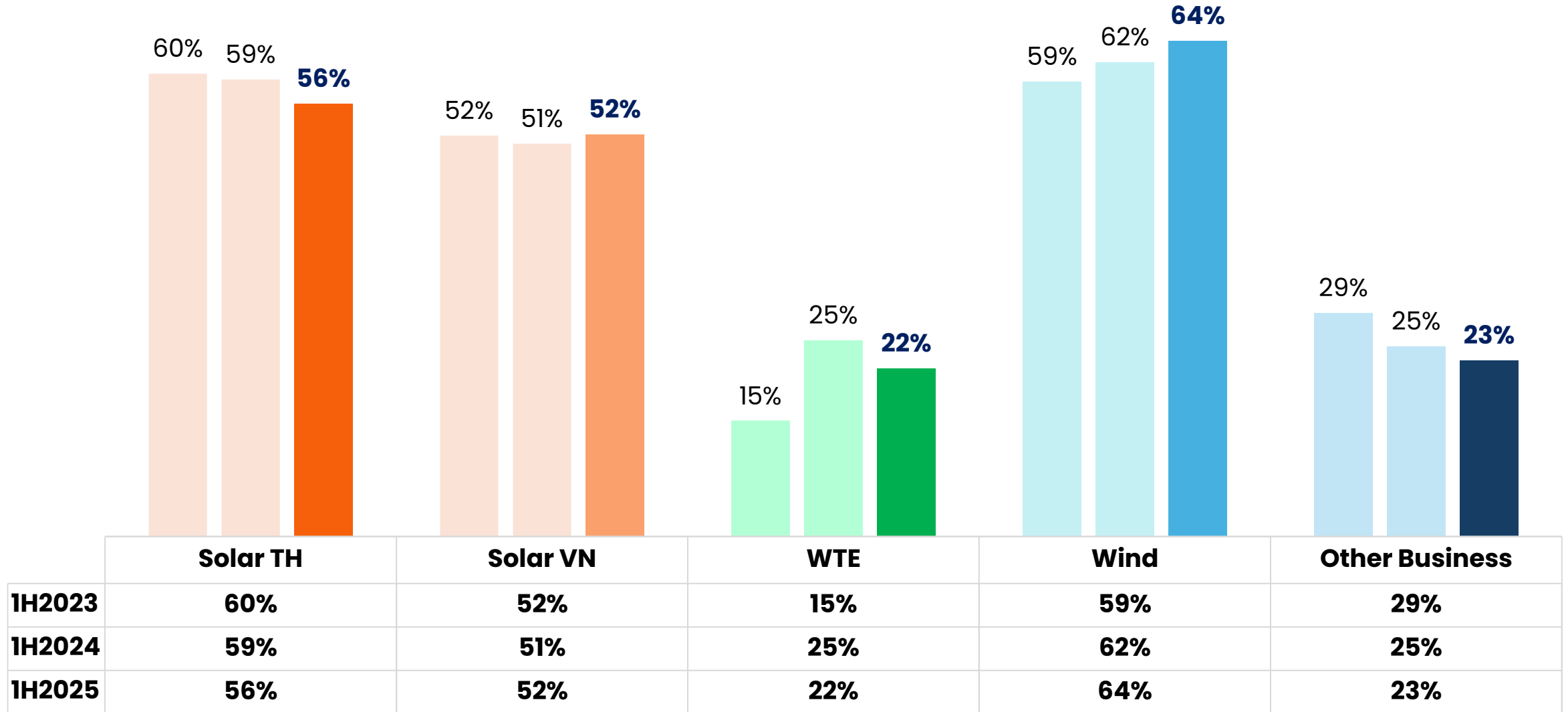
Million Baht



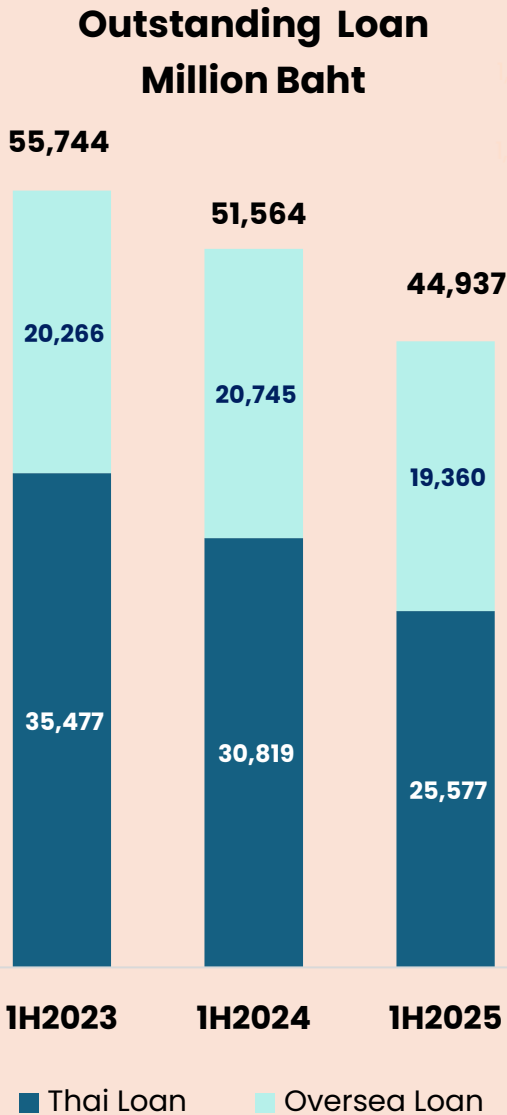
Other business :
1) IT 2) Water 3) OM service for SUPEREIF 4) I-REC

Other
1) Other Revenue 2) Financial income

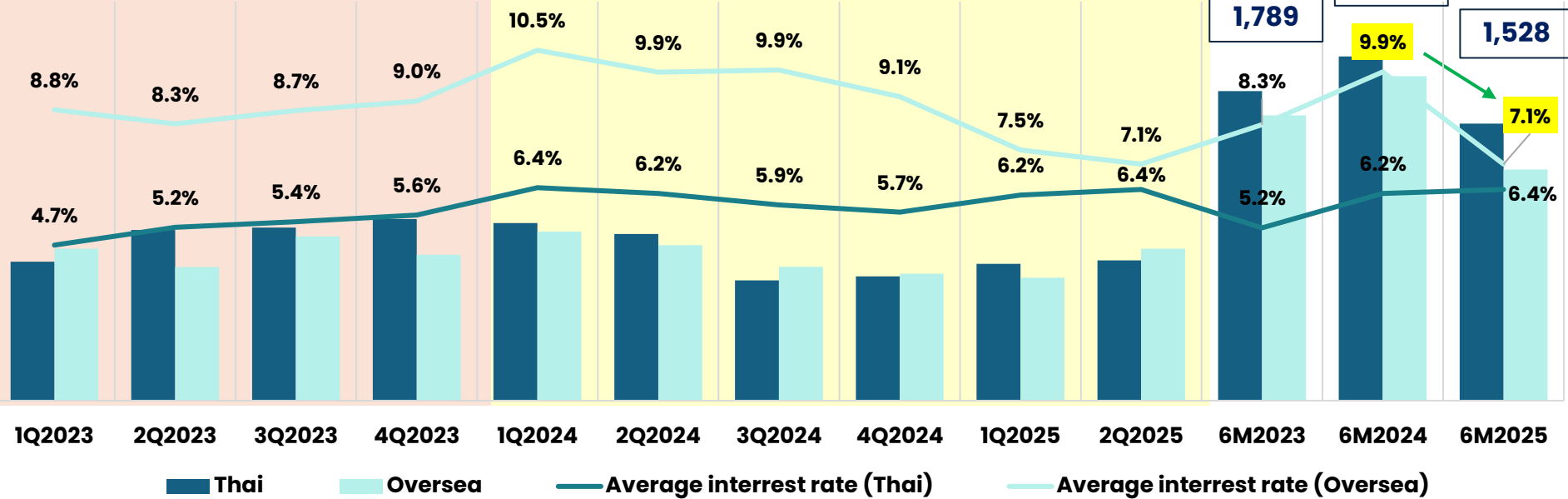
Gross Core Profit Margin



Financial cost



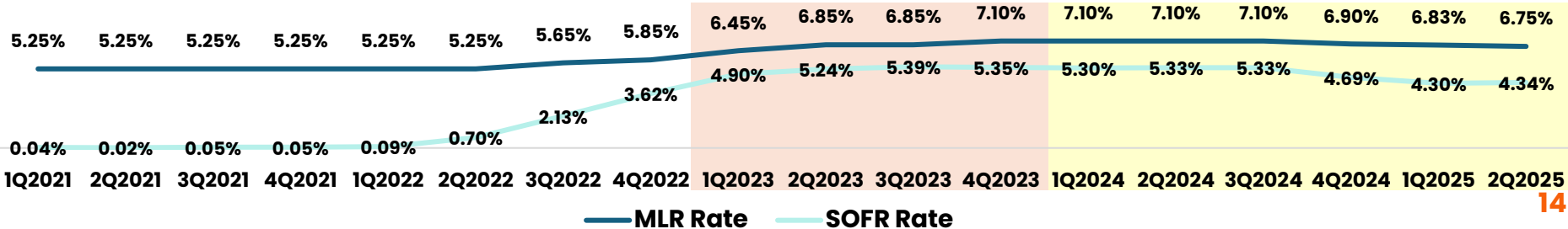
Financial Cost



Financial Cost decreased by 482.57 MB

-200.59 MB from the disposal of SUNFLOWER, excluded from consolidated FS, and repayment of borrowings, which reduced total debt obligations.
-234.77 MB from a decrease in USD interest rates, which reduced overall finance costs

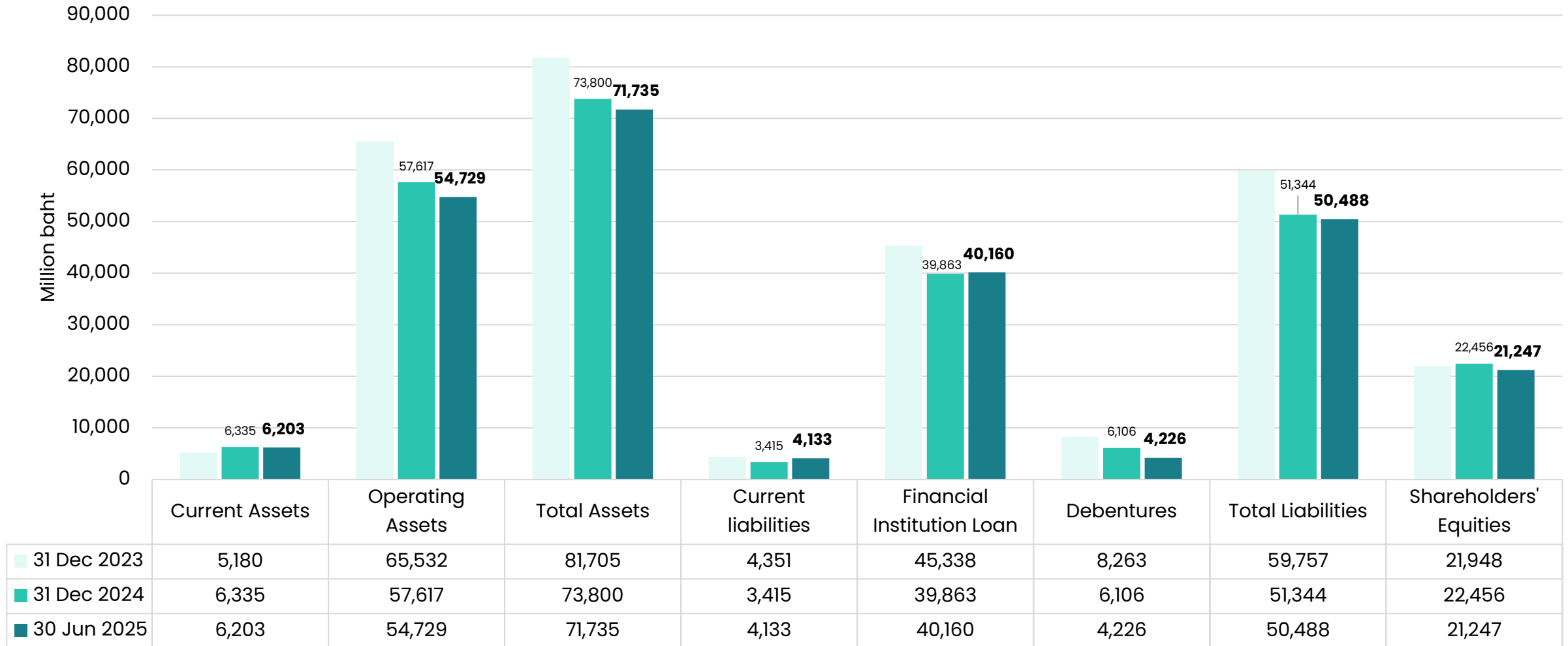
Reference Rate



Balance Sheet



Million Baht



Operating assets decreased mainly due to depreciation and amortization of the power plant operating rights over the PPA term

Key Financial Ratio



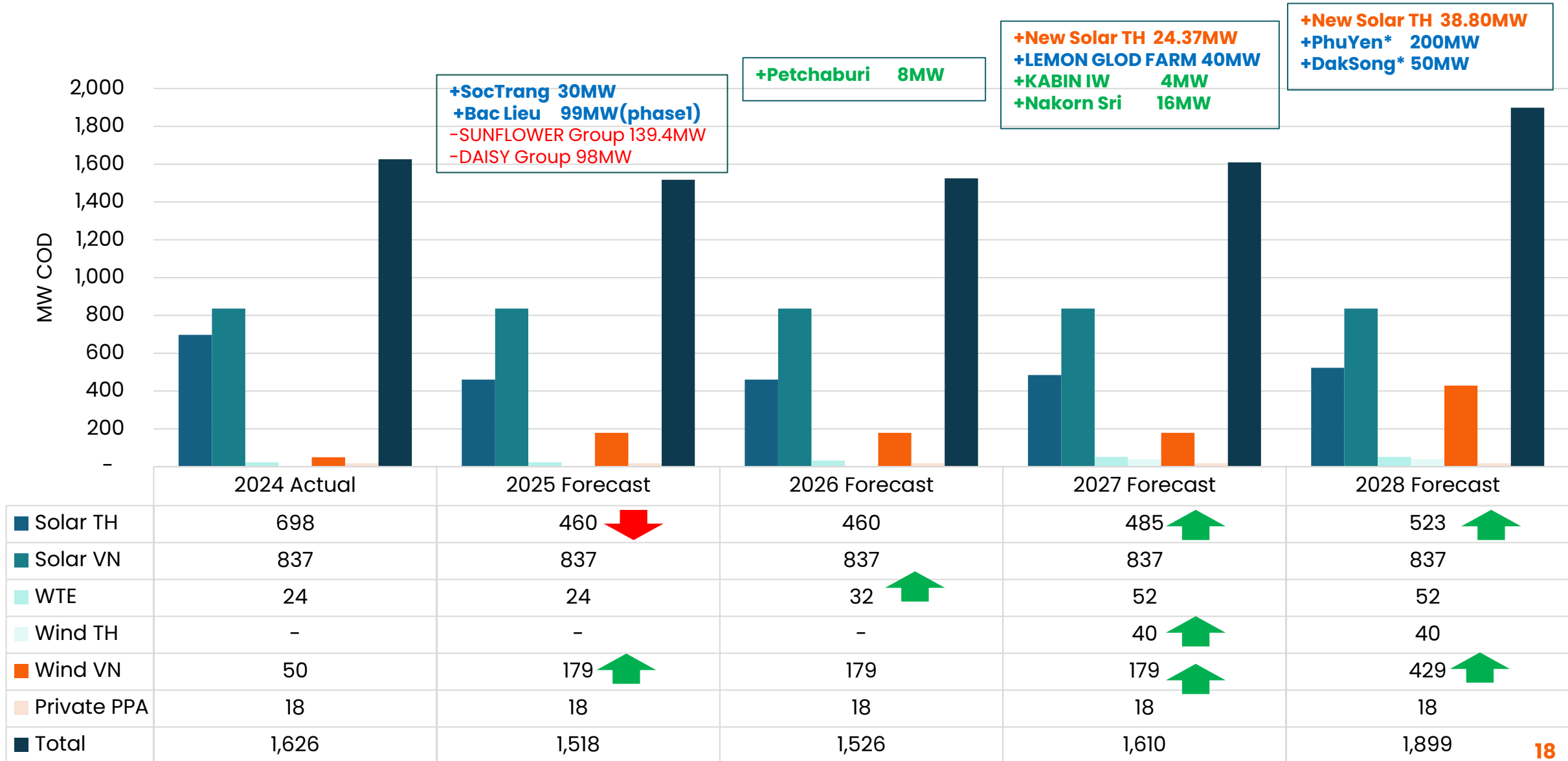
| DESCRIPTION | 2023 | 2024 | 1H2025 |
|--|------|------|-------------|
| Debt to equity ratio (times) | 2.72 | 2.29 | 2.38 |
| Interest coverage ratio (times) | 2.07 | 2.73 | 0.58 |
| Interest-bearing debt to equity ratio (times) | 2.48 | 2.08 | 2.11 |
| Financial institutional loan to equity ratio (times) | 2.16 | 1.78 | 1.89 |
| Gross profit margin (%) | 50% | 48% | 50% |
| EBITDA margin (excluding FX and special income) (%) | 80% | 79% | 81% |
| Net profit margin (%) | -1% | 14% | -14% |



03

SUPER's forecast

SUPER's forecast – Megawatt COD



SUPER's forecast – Revenue



Million Baht

| Total | | 2024 Actual | 1H2025 Actual | 2025 Forecast | 2026 Forecast | 2027 Forecast |
|---|-----------------------------------|----------------|------------------|------------------|------------------|------------------|
| 1 Solar | Solar TH | 3,983 | 1,712 | 3,149 | 2,494 | 3,119 |
| | <i>Subsidiaries</i> | <i>3,376</i> | <i>1,712</i> | <i>2,517</i> | <i>2,494</i> | <i>3,119</i> |
| | <i>SUNFLOWER Group</i> | <i>608</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| | <i>DAISY Group ⁽¹⁾</i> | <i>840</i> | <i>405</i> | <i>632</i> | <i>-</i> | <i>-</i> |
| | Solar VN | 3,175 | 1,572 | 3,153 | 3,130 | 3,109 |
| | SPP Hybrid | 219 | 114 | 217 | 216 | 214 |
| Total Solar | | 7,377 | 3,398 | 6,519 | 5,840 | 6,442 |
| 2 WTE | Existing projects | 1,036 | 451 | 1,068 | 967 | 749 |
| | Petchaburi | | | | 162 | 324 |
| | Nakron Si Thammarat | | | | | 304 |
| | New WTE | | | | | 32 |
| Total WTE | | 1,036 | 451 | 1,068 | 1,129 | 1,408 |
| 3 Wind | GaiLai | 456 | 232 | 456 | 456 | 410 |
| | SocTrang ⁽²⁾ | | | | 194 | 194 |
| | BacLieu ⁽³⁾ | | | | 862 | 862 |
| | NEW Wind TH | | | | | 102 |
| Total Wind | | 456 | 232 | 456 | 1,512 | 1,569 |
| 4 Total Revenue from RE (1+2+3) | | 8,869 | 4,081 | 8,042 | 8,481 | 9,419 |
| 5 OTHER (Water+IT+Other) | | 475 | 243 | 475 | 475 | 475 |
| 6 Financial Incomes & Others | | 282 | 130 | 282 | 282 | 282 |
| Total Revenue | | 9,626 | 4,454 | 8,799 | 9,238 | 10,176 |

(1) DAISY Group: Transaction I (complete in 3Q2025), Transaction II (complete in 4Q2025)

(2) Soctrang (30 MW) – New tariff: 1,585.00 VND/kWh

(3) BacLieu (Phase 1: 99MW) - New tariff: 1,813.12 VND/kWh

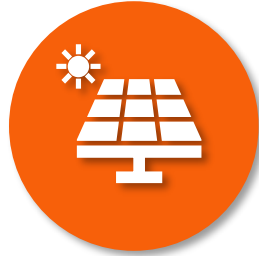


04

SUPER's Projects

01

Renewable Energy Business



Solar Energy



Wind Energy



Waste-to Energy

02

Other Business



**Production and
distribution of water**



**Information and
Communications Technology**

SUPER's Projects



Operating = 1,486.71 MW

Total = 2,169.39 MW

As of 31 January 2025



Solar Energy

1,606.39 MW

Operating 1,412.71 MW

- 440.20 MW (77 projects) in Thailand
- 836.72 MW (9 projects) in Vietnam
- 118 MW (19 projects) through infrastructure Fund (SUPEREIF)
- 17.79 MW (51 projects) Private PPA in Thailand

Development 193.68 MW

- 63.90 MW (13 projects) in Thailand have signed PPA
- 78 MW (4 projects) Solar with Battery in Thailand have signed PPA



Wind Energy

511 MW

Operating 50 MW

- 50 MW (1 project) operating in Vietnam

Development 461 MW

- 30 MW (1 project) in Vietnam finish construction and waiting for COD
- 141 MW (Phase 1: 99 MW) (1 project) in Vietnam under construction
- 250 MW (2 projects) in preparation stage.
- 40 MW (1 project) in Thailand is waiting for PPA



Waste-to-Energy

52 MW

Operating 24 MW

- 24 MW (3 projects) operating in Sa Kaeo, Phichit and Nong Khai Province, Thailand

Development 28 MW

- 24 MW (2 projects) in preparation stage.
- 4 MW (1 project) in Thailand is signed PPA

Projects under development

Project pipeline with the investment cost

| Project | PPA | Investment(MB) | Status |
|---------------------------------------|----------------|----------------|---|
| SOLAR Power Plant (TH) | 141.5MW | 10,270 | |
| Solar Power with Battery (4 projects) | 78 MW | 8,070 | PPA signed/ COD in 2027 - 2029 |
| Solar Power Plant (13 Projects) | 63.5 MW | 2,200 | PPA signed/ COD in 2027 - 2029 |
| WIND Power Plant(VN+TH) | 211 MW | 12,980 | |
| Soc Trang(VN) | 30 MW | 2,200 | Finish construction /COD 2025 |
| Bac Lieu(VN) | 141 MW | 8,500 | Under construction Phase 1: 99 MW COD 2025 |
| LEMON GOLD FARM SPP7.2(TH) | 40 MW | 2,280 | Waiting for PPA /COD 2027 |
| WTE Power Plant(TH) | 12 MW | 2,850 | |
| Petchaburi | 8 MW | 1,400 | Preparation stage /COD 2026 |
| KABIN IW | 4 MW | 1,450 | PPA signed/ COD 2027 |



Projects under development

Project pipeline awaiting the investment cost revision

| Project | PPA | Status |
|--------------------------------|---------------|-----------------------------|
| WIND Power Plant(VN+TH) | 250 MW | |
| Phu Yen(VN) | 200 MW | Waiting for PPA /COD 2027 |
| Dak song(VN) | 50 MW | Preparation stage /COD 2027 |
| WTE Power Plant(TH) | 16 MW | |
| Nakorn Si Thammarat | 16 MW | Preparation stage /COD 2027 |

Progress of Wind Power Projects in Vietnam



| ① SocTrang |
|---|
| Capacity: 30MWp |
| Location: Soc Trang Province |
| Permanent PPA Date: 29 July 2025 |
| Tariff: 1,585 VND/kWh |
| Duration of PPA: 20 years from COD |
| Status: Finish construction |



| ② BacLieu |
|---|
| Capacity: 141MWp (Phase 1: 99 MW) |
| Location: Bac Lieu Province |
| Permanent PPA Date: 29 June 2025 |
| Tariff: 1,813.12 VND/kWh |
| Duration of PPA: 20 years from COD |
| Status: 81.29% |





05

Key Focus in 2nd Half 2025

Key Focus in 2nd Half 2025

01

Synergy with Strategic Partner

Expanded to joint investment and renewable energy power plant business development in ASEAN countries in the long term.



02

Financial Strength

- Monitor interest rates and exchange rates situations which manage based on the situation to most effectively.
- Continuously strength cost management.



03

Renewable Energy Power Plant in Thailand

- Focus on the construction of power plants, target to COD 2026 – 2029 and the new projects from new bidding.
- Support other businesses to reduce greenhouse gas emission into drive for Net Zero





06

Q&A



Thank you

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