



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

"SUPER to Sustainability"

Opportunity Day

Performance year ended 2024

17 March 2025

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Agenda

- 01 Key Milestones in 2024 to present**
- 02 Financial Performance**
- 03 SUPER's forecast**
- 04 SUPER's Projects**
- 05 Key Focus in 2025**
- 06 Q&A**



01

Key Milestones in 2024 to present



Key Milestones in 2024 to present

JUNE 2024	5 JULY 2024	30 JULY 2024	October – November 2024	November 2024	13 January 2025
<p>Establishment of 2 new subsidiaries</p> <ul style="list-style-type: none">▪ Super Green Energy Co.,Ltd(“SGREEN”)▪ Super KGE Co.,Ltd. (“KGE”) <p>Expansion plan to private sector</p>	<p>Divestment of SUNFLOWER 139.4MW of solar in Thailand</p> <ul style="list-style-type: none">▪ 90% Levanta▪ 10% SUPER <p>End of subsidiary status</p>	<p>Divestment of SEE1+SEE8 16MW of WTE in Nonthaburi</p> <ul style="list-style-type: none">▪ 100% to SUS Thailand Holding Limited <p>End of subsidiary status</p>	<p>Establishment of 2 new subsidiaries</p> <ul style="list-style-type: none">▪ Petchburi Green Holding Co.,Ltd(“PETH”)▪ Cha-am Green Energy Co.,Ltd. (“CHAG”) <p>Supporting the Waste-to-Energy Business</p>	<p>Corporate Rating “BBB”</p> <p>Issue Rating “BBB-”</p> <p>New issue of up to 2,500 MB</p> <p>Outlook “stable”</p>	<p>Disposal of 10% shares in SUNFLOWER to Levanta</p> <p>End of group affiliation</p> <p>29 January 2025</p> <p>Establish a new company Minibea Super Solar Power Co., Ltd. (“MSSP”)</p> <p>60% MNB/40% SUPER</p> <p>Expansion plan to private sector</p>



02

Financial Performance



Financial Highlight 2024

Revenue

9,625.68 MB

92% contribution from renewable energy business.

Profit(Exc. FX)

2,356.94 MB

Recognized gain from divestment of Sunflower, SEE1 and SEE8

Net Profit

1,311.05 MB

Effected by exchange rates and interest rates.



Strong Cashflow

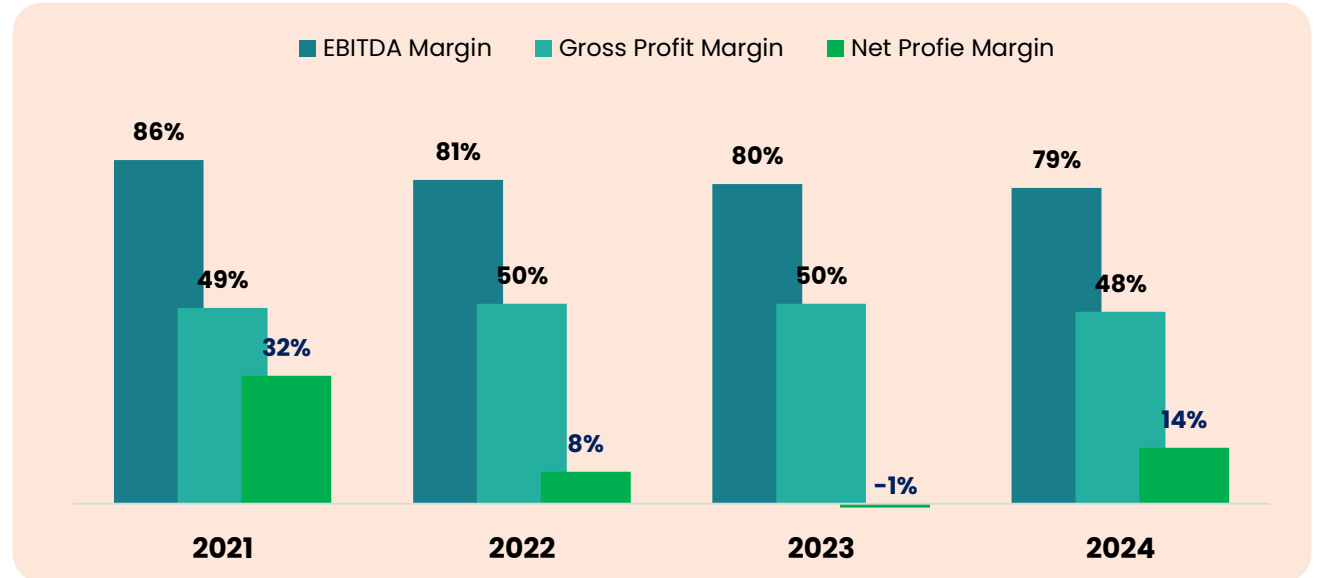
79%

High average
EBITDA Margin
from a normal operation.

D/E Ratio

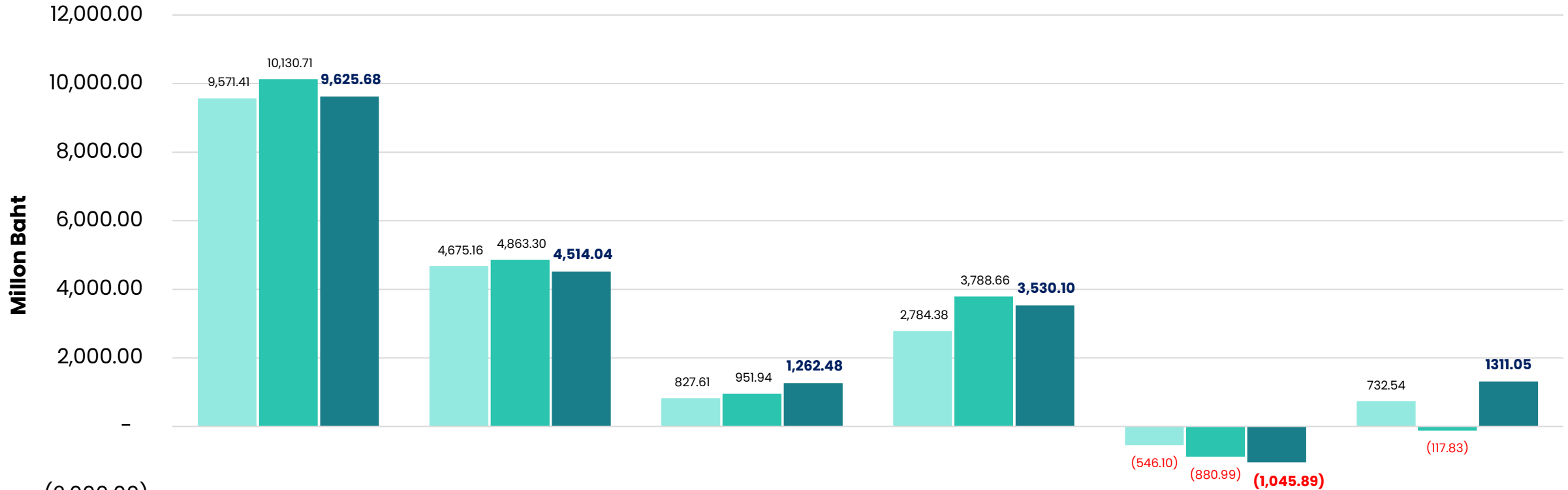
2.29x

Decreased from 2.72x in
2023.





Financial Performance



	Total Revenue	Gross Profit	SG&A	Financial Cost	Fx Gain (Loss)	Net Profit
2022	9,571.41	4,675.16	827.61	2,784.38	(546.10)	732.54
2023	10,130.71	4,863.30	951.94	3,788.66	(880.99)	(117.83)
2024	9,625.68	4,514.04	1,262.48	3,530.10	(1,045.89)	1311.05

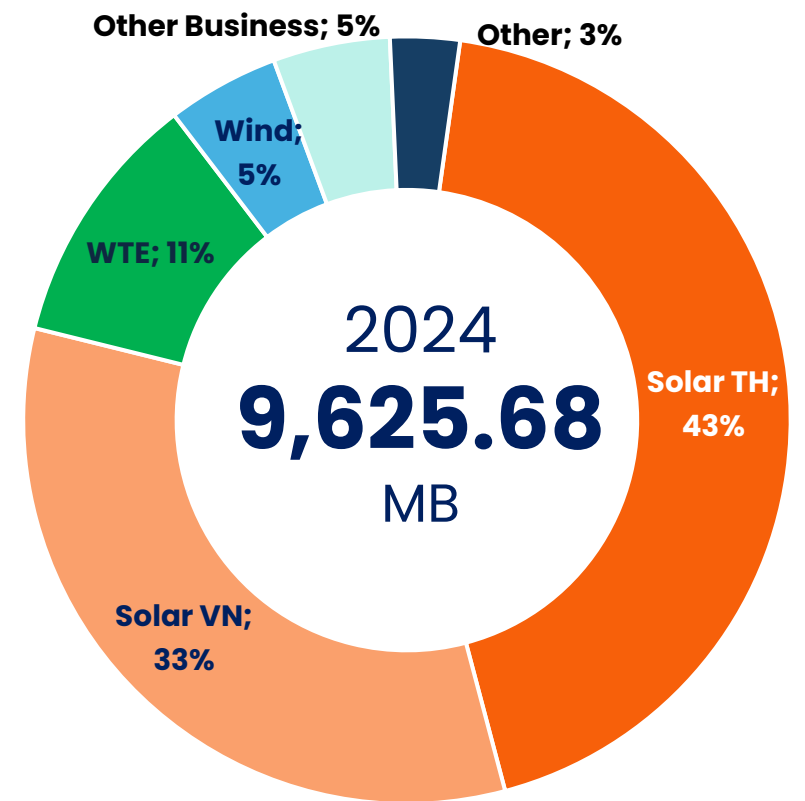
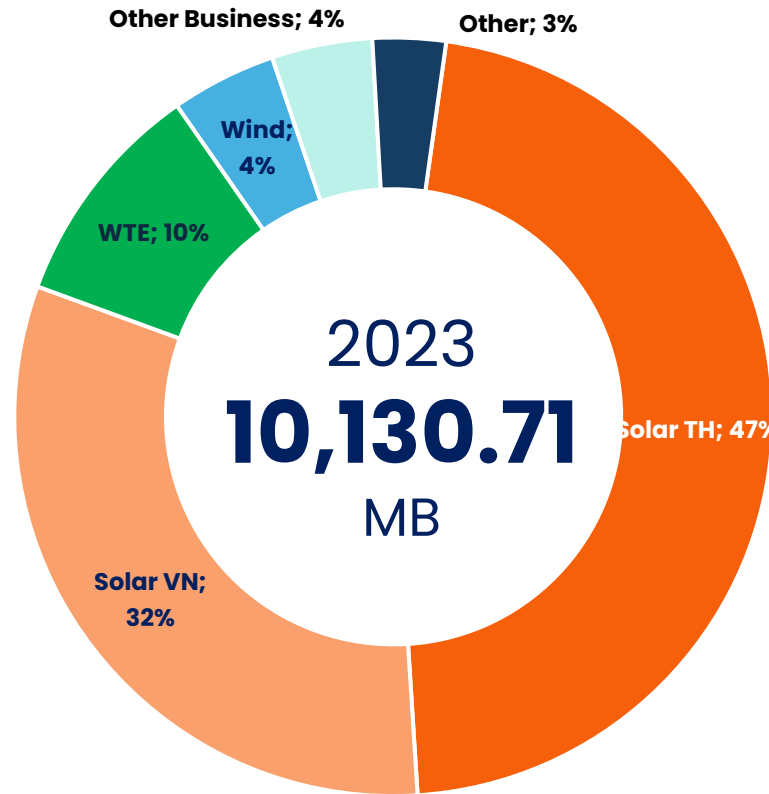
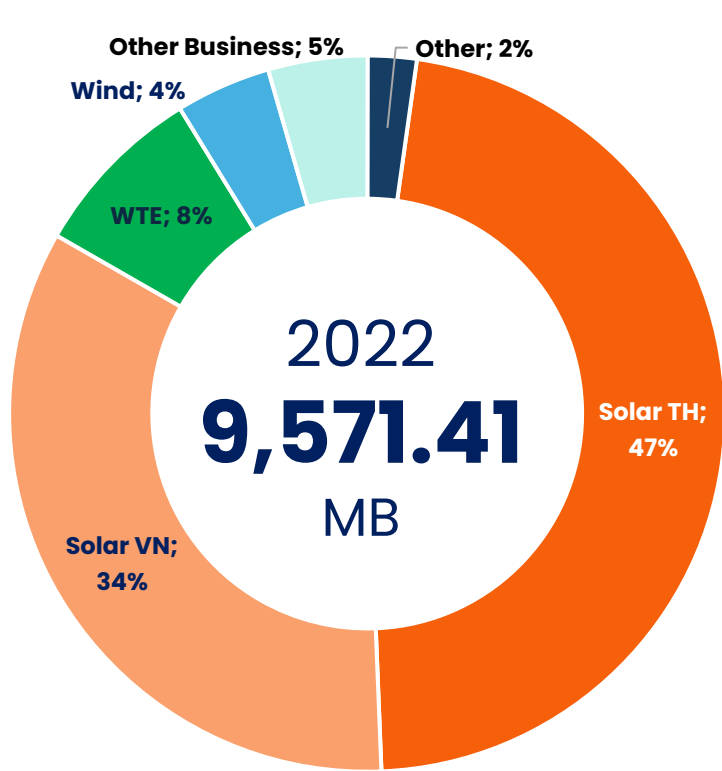
SG&A increased by 310.54 million baht

+295.94 million baht from asset impairment losses.

+17.62 million baht, resulting from a change in accounting system both in Thailand and Vietnam.



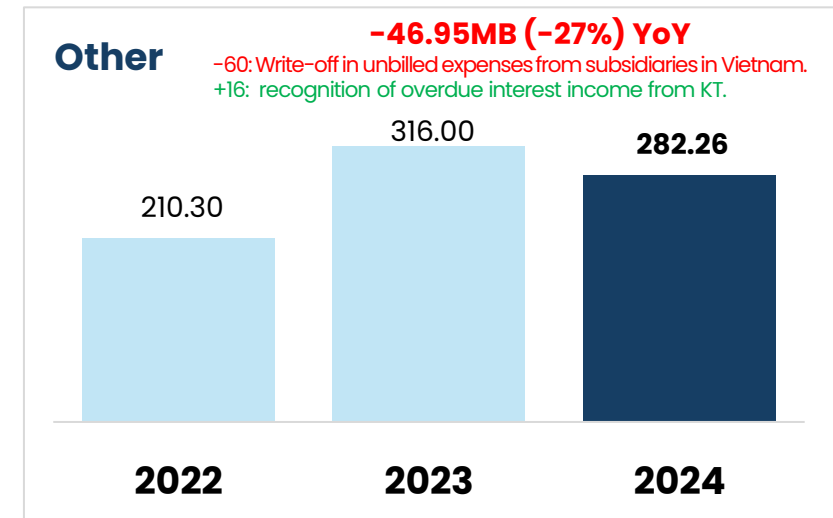
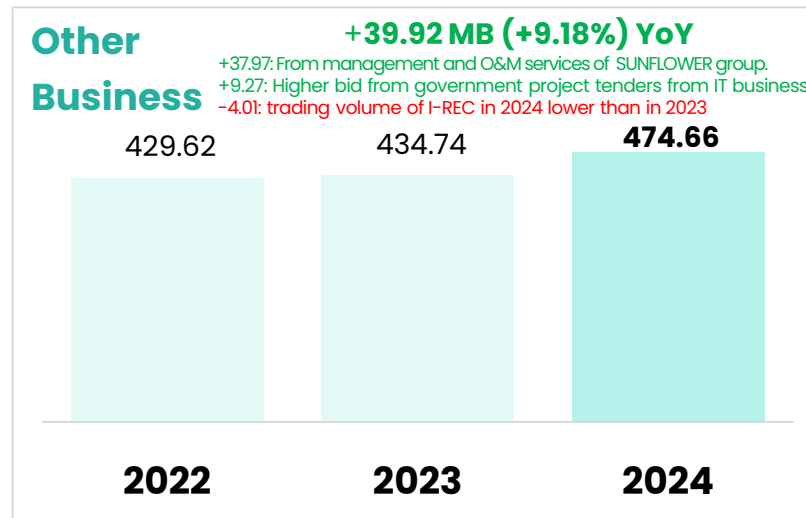
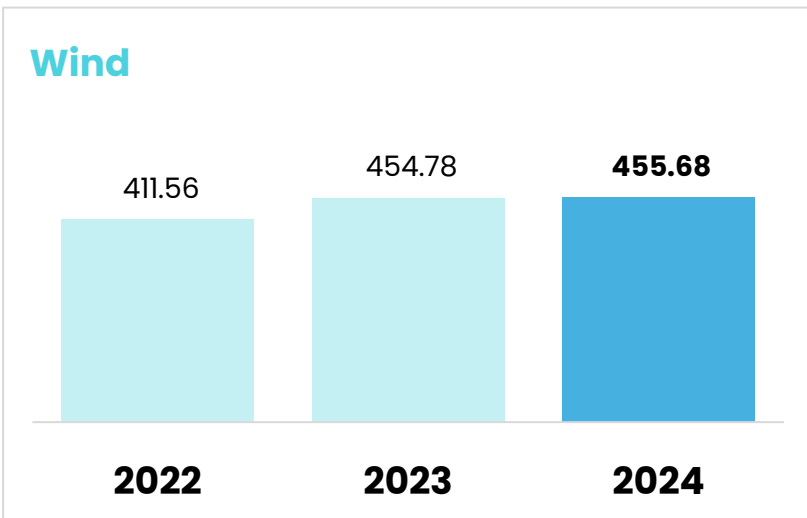
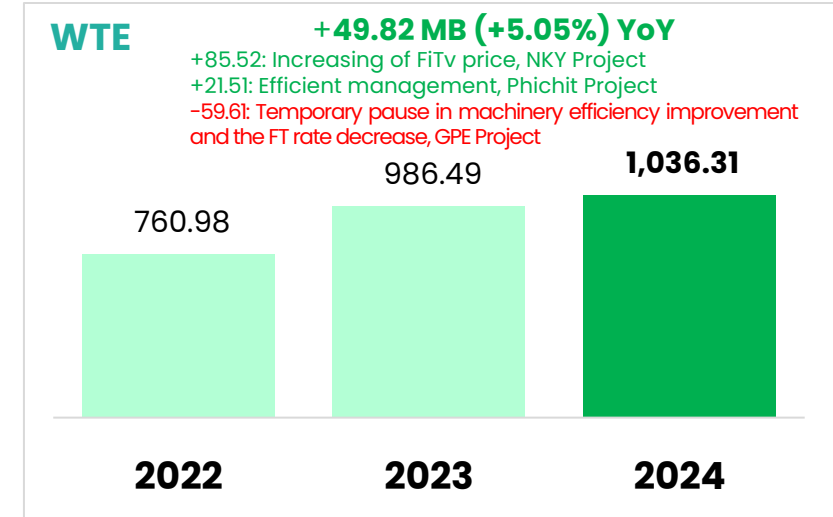
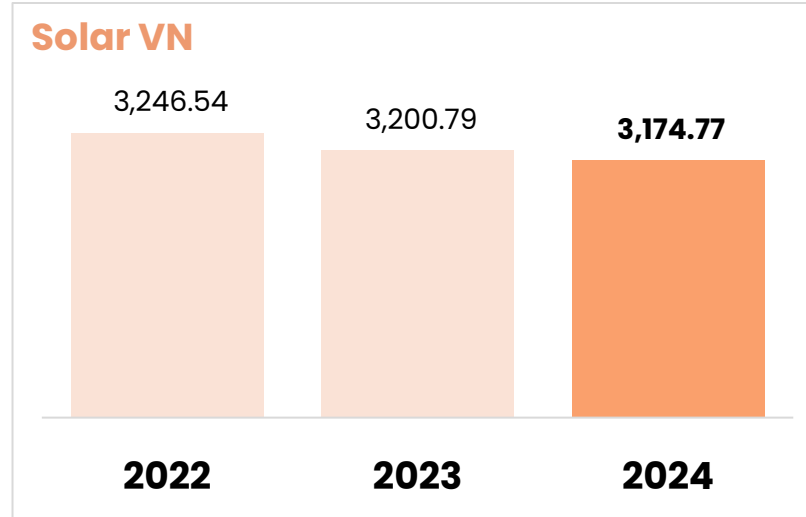
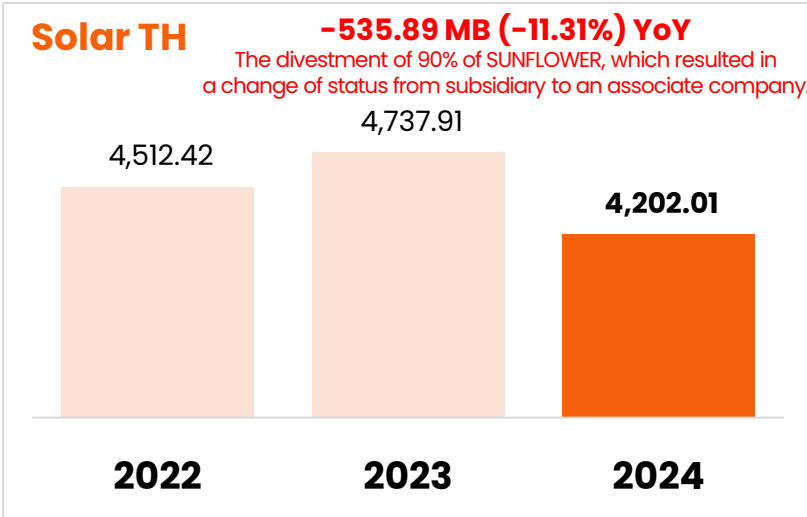
Revenue Structure



The Revenue



Million Baht

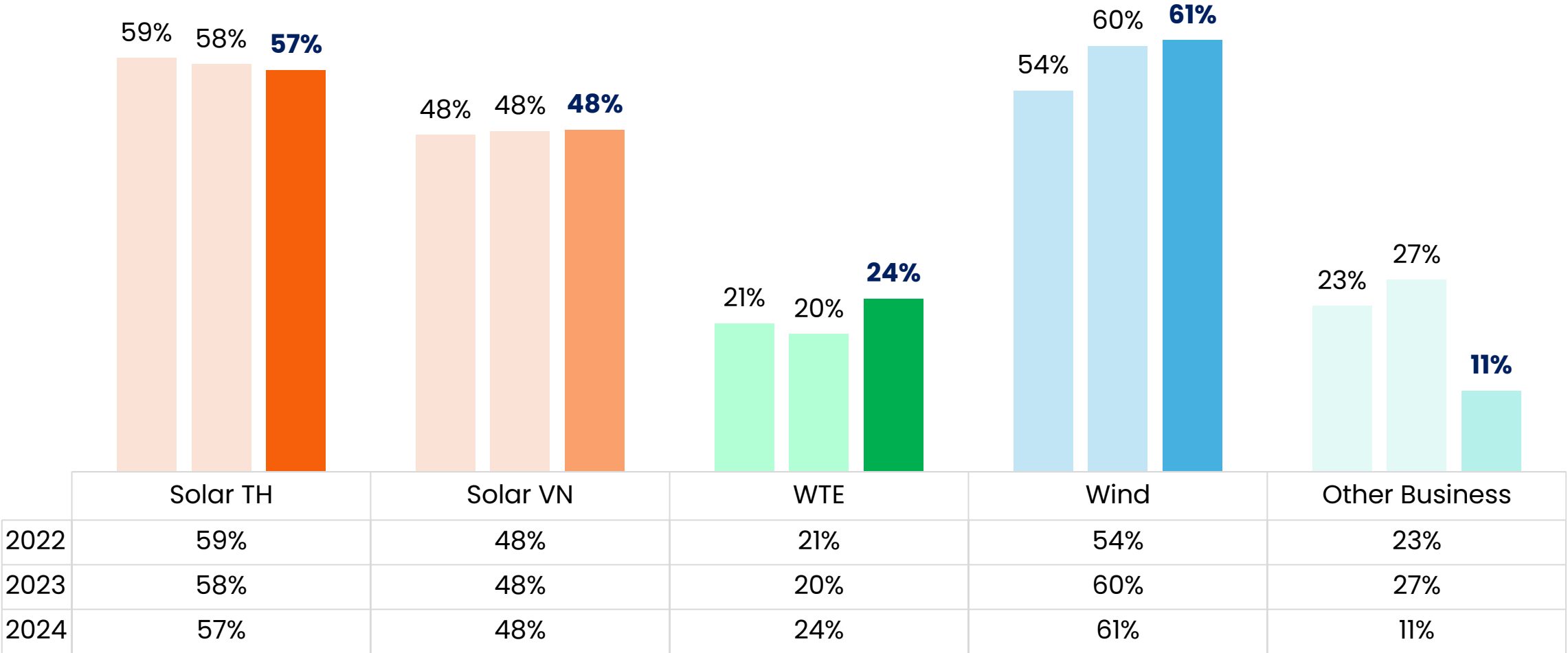


Other business :
 1) IT 2) Water 3) OM service for SUPEREIF 4) I-REC

Other
 1) Other Revenue 2) Financial income



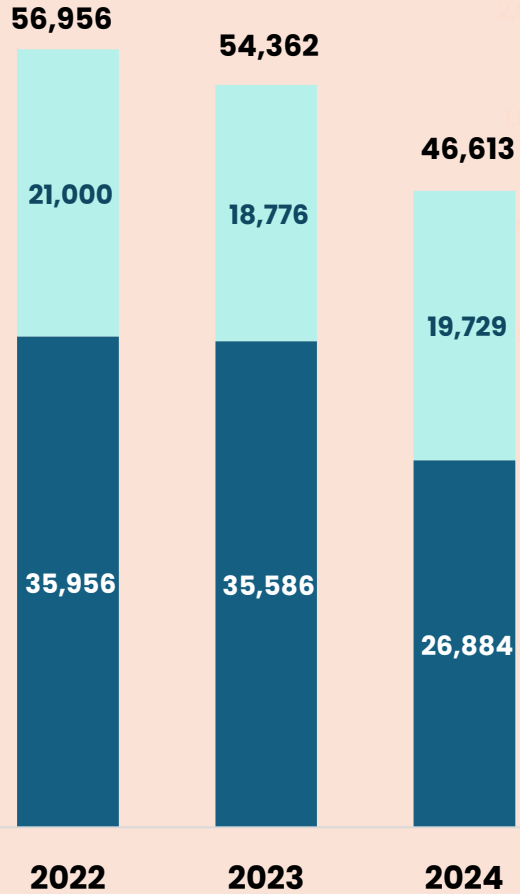
Gross Core Profit Margin



Financial cost

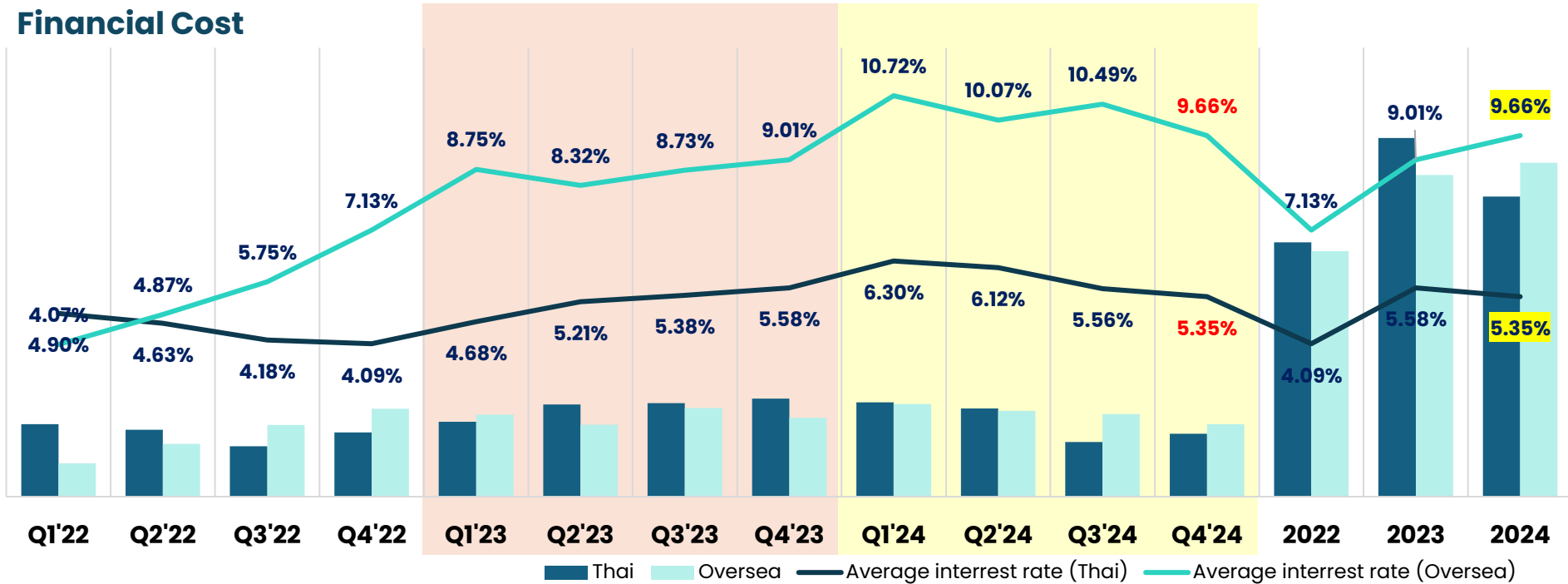


Outstanding Loan Million Baht

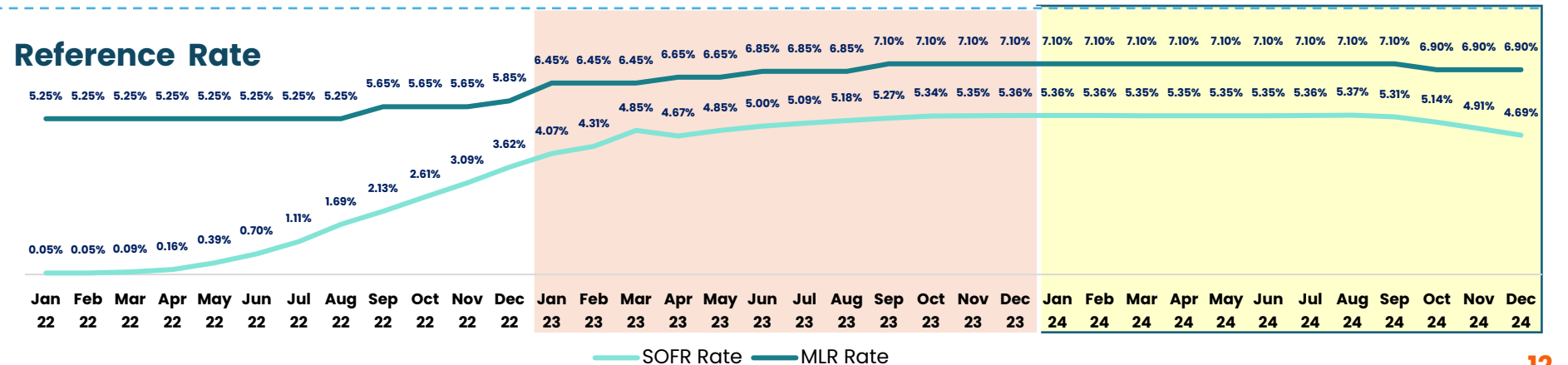


■ Thai Loan ■ Oversea Loan

Financial Cost



Reference Rate





FX Gain (loss)

Gain(loss) by realized/ unrealized

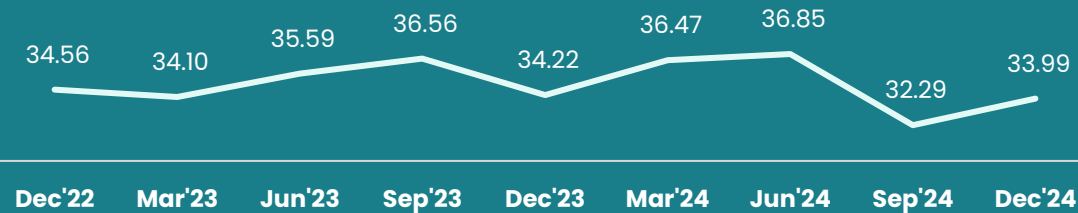
Million Baht	Realized/ Unrealized	2022	2023	2024
	Gain (loss) - unrealized	(799)	(731)	(898)
	Gain (loss) - realized	253	(150)	(148)
	Total FX Gain(loss)	(546)	(881)	(1,046)

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.

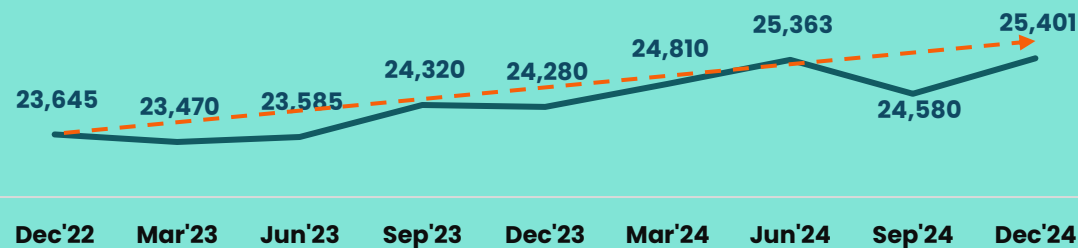
Gain(loss) by Currency

Million Baht	Type of Currency	2022	2023	2024
	THB	255	(46)	(260)
	VND	(849)	(745)	(1,139)
	Other Currency	47	(90)	354
	Total FX Gain(loss)	(546)	(881)	(1,046)

THB per USD



VND per USD

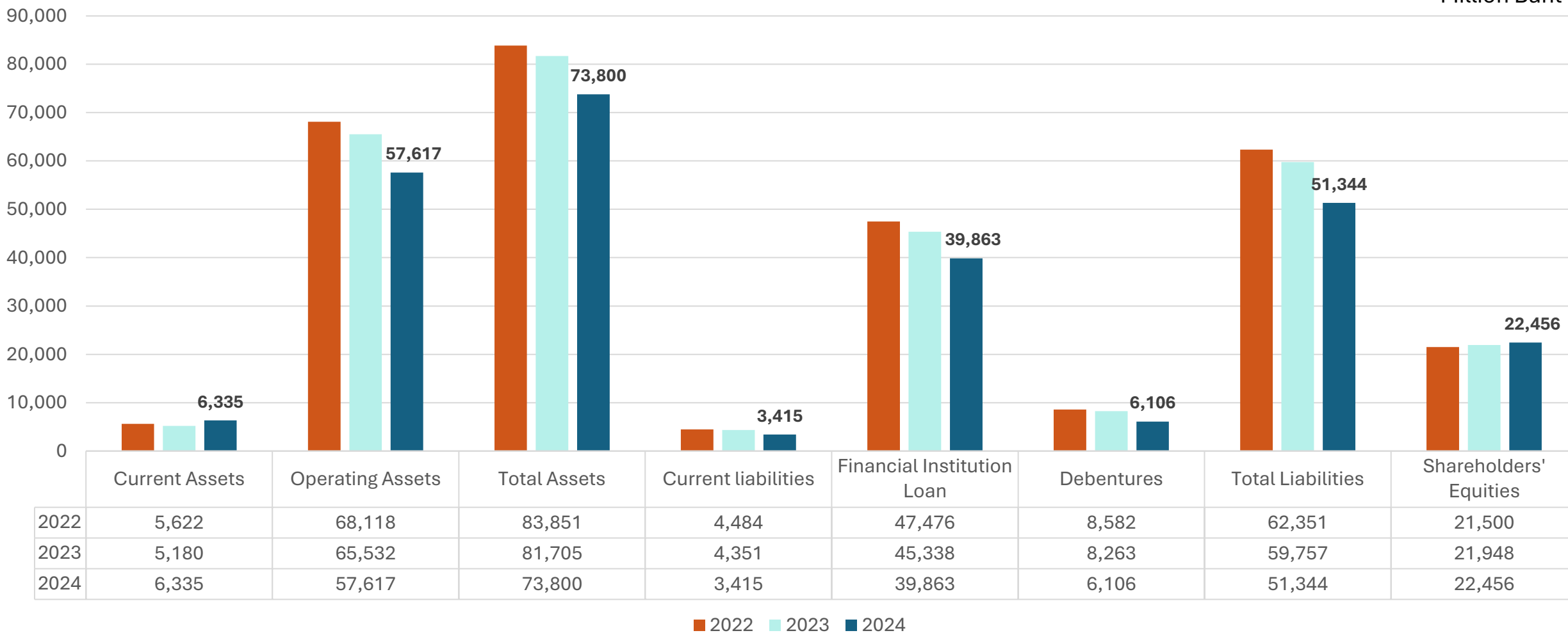


VND has continued to depreciate compared with USD since 2022.



Balance Sheet

Million Baht

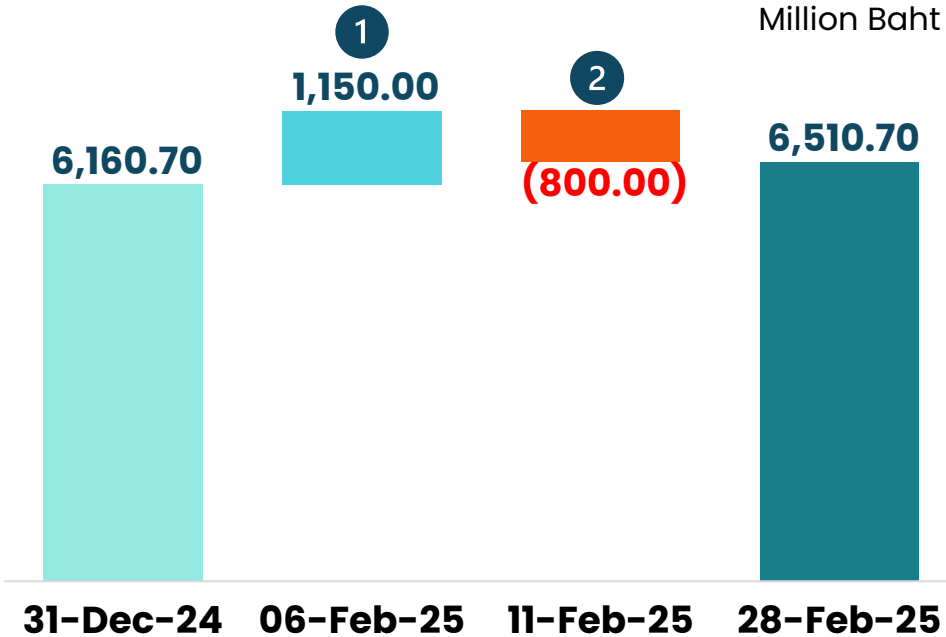


The divestment of SUNFLOWER group had the following impacts:

1. **The decrease** in assets: non-consolidated
2. The decrease in Financial Institution loan was due to **debt repayment** and **non-consolidated of debt** under SUNFLOWER group.



Debenture



- 1 Issued new debentures with an issue rating of “BBB-” totaling **1,150 million baht**.
- 2 Repayment of maturing debenture in the amount of **800 million baht**.

Outstanding Debenture as of 28 February 2025

Debt No.	Debt Name	Maturity Date	Tenor (year)	Interest Rate	Outstanding (million baht)
1	SUPER256A	23 June 2025	3	4.80%	2,300.00
2	SUPER254A	28 April 2025	2.5	4.80%	1,485.60
3	SUPER260A	27 October 2026	3	5.60%	790.00
4	SUPER264A	5 April 2026	2	5.50%	785.10
5	SUPER272A	6 February 2027	2	6.00%	650.00
6	SUPER262A	6 February 2026	1	5.50%	500.00
Total					6,510.70

Plan to repay the maturing debentures in 2025:

- 1. Issuance new debentures to repay existing debentures.
- 2. Credit facility provided by a financial institution.



Key Financial Ratio

DESCRIPTION	2022	2023	2024
Debt to equity ratio (times)	2.90	2.72	2.29
Interest coverage ratio (times)	2.72	2.07	2.73
Interest-bearing debt to equity ratio (times)	2.65	2.48	2.08
Financial institutional loan to equity ratio (times)	2.21	2.16	1.78
Gross profit margin (%)	50%	50%	48%
EBITDA margin (excluding FX and special income) (%)	81%	80%	79%
Net profit margin (%)	8%	-1%	14%

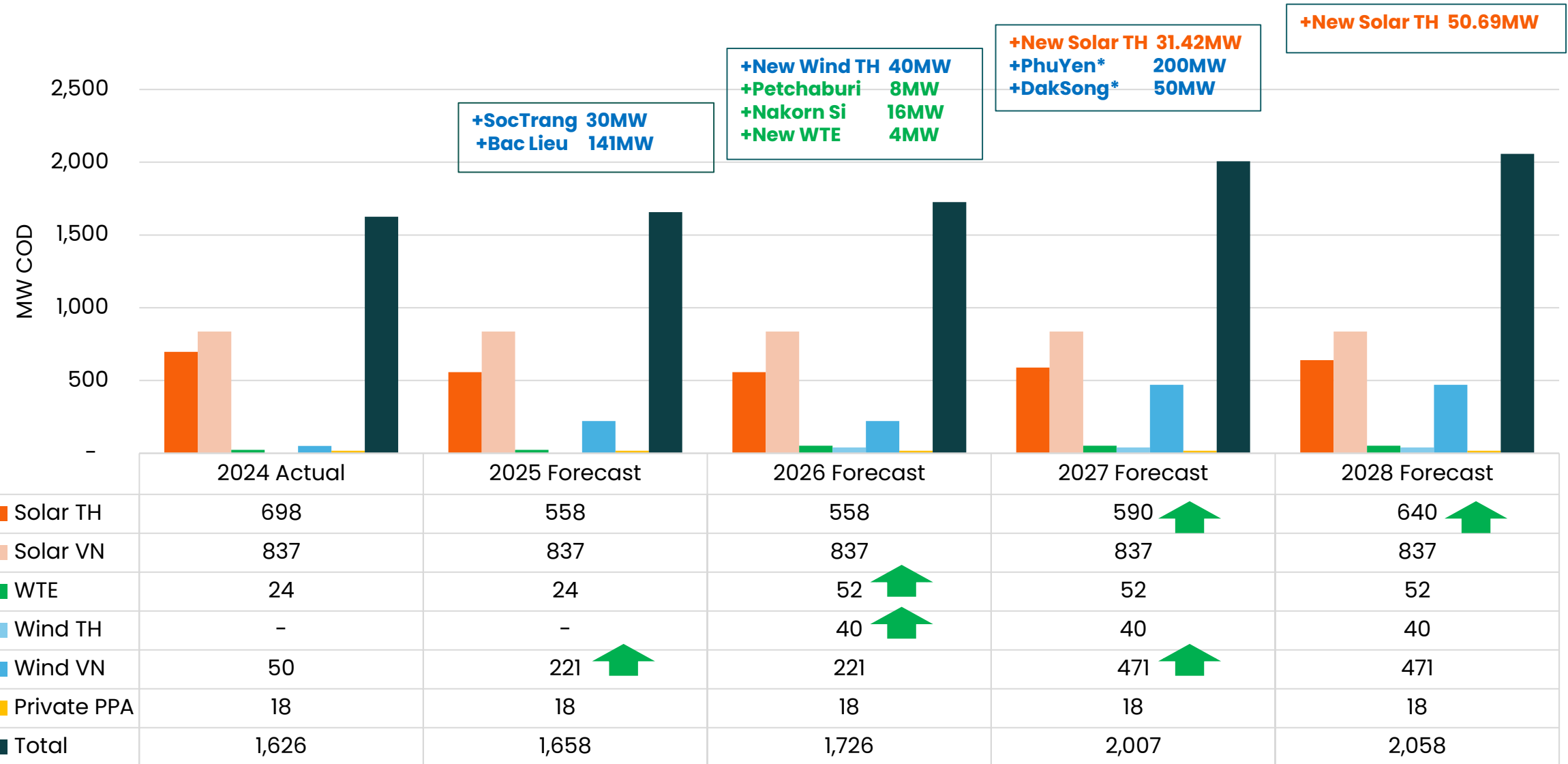


03

SUPER's forecast



SUPER's forecast – Megawatt COD



SUPER's forecast – Revenue



Million Baht

Total		2024 Actual	2025 Forecast	2026 Forecast	2027 Forecast
1 Solar	Solar TH	3,983	3,376	3,376	3,438
	<i>Subsidiaries</i>	<i>3,376</i>	<i>3,376</i>	<i>3,376</i>	<i>3,438</i>
	<i>SUNFLOWER Group</i>	<i>608</i>	-	-	-
	Solar VN	3,175	3,408	3,408	3,408
	SPP Hybrid	219	233	231	230
Total Solar		7,377	7,017	7,015	7,076
2 WTE	Existing projects	1,036	834	747	747
	Petchaburi			162	324
	Nakron Si Thammarat				304
	New WTE				76
Total WTE		1,036	834	909	1,451
3 Wind	GaiLai	456	410	410	410
	SocTrang		111	221	221
	BacLieu			1,191	1,191
	NEW Wind TH				321
Total Wind		456	521	1,823	2,143
4 Total Revenue from RE (1+2+3)		8,869	8,372	9,747	10,670
5 OTHER (Water+IT+Other)		475	475	475	475
6 Financial Incomes & Others		282	282	282	282
Total Revenue		9,626	9,129	10,504	11,427



04

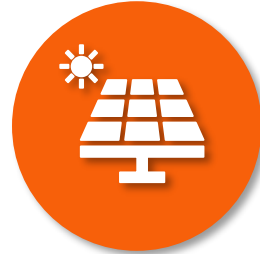
SUPER's Projects

SUPER's Business



01

Renewable Energy Business



Solar Energy



Wind Energy



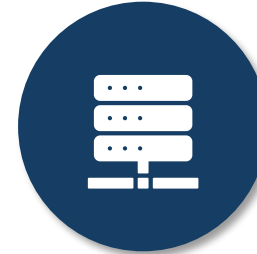
Waste-to Energy

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

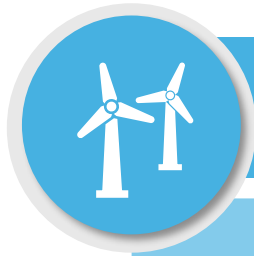
1,606.39 MW

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
- 391 MW (3 projects) in Vietnam under construction
- 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 /COD 2025
LEMON GOLD FARM SPP7.2(TH)	40 MW	2,280	Waiting for PPA /COD 2026
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 2026



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 2026



05

Key Focus in 2025



Key Focus in 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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