



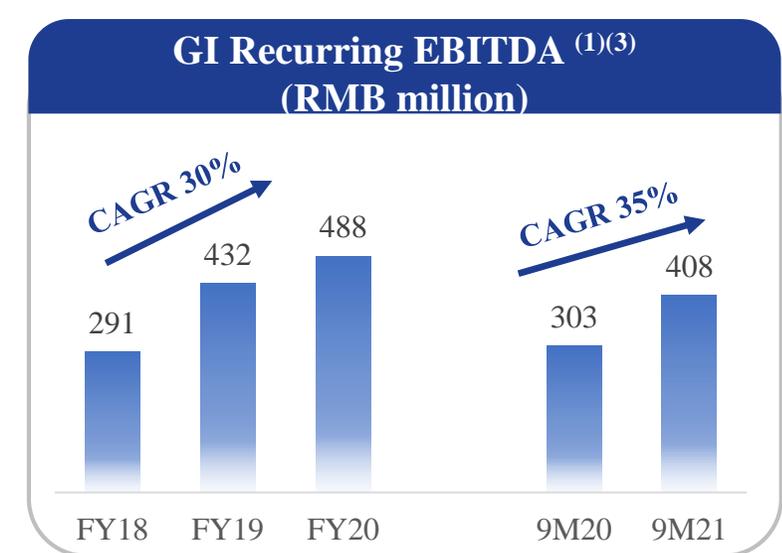
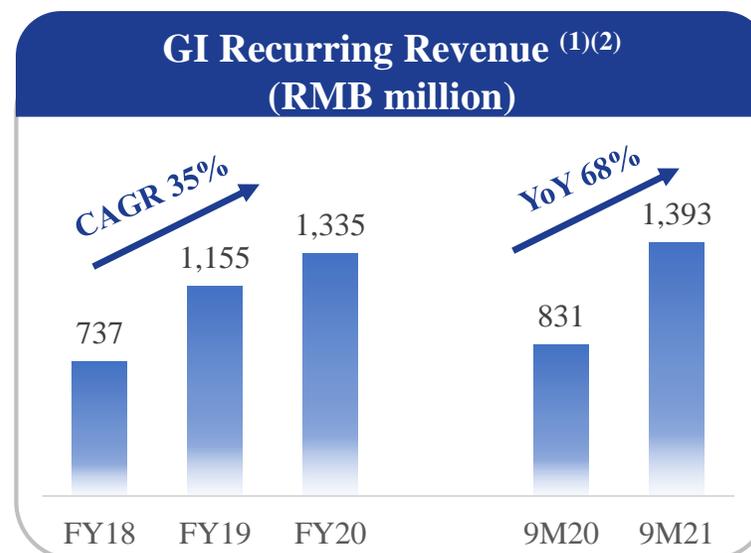
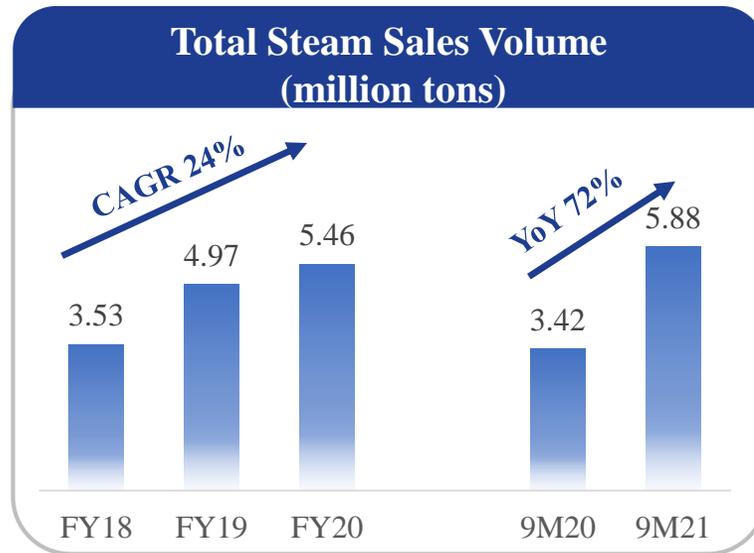
9M2021 Financial Highlights of Sunpower Group



Robust Financial Performance with Rapid Growth, High Margins and Strong Cash Generation

- For 9M2021, total steam sales volume was up 72% YoY to 5.88 million tons in 9M2021. GI recurring revenue in 9M2021 up 68% YoY to record RMB1,393 million and recurring EBITDA up 35% to RMB408 million.
- Despite the short-term headwinds, GI's proven ability to generate long-term and recurring income and cashflows.
- GI projects are still ramping up with long-term NPV of future cashflows expected to be substantially higher than the latest reported period*.

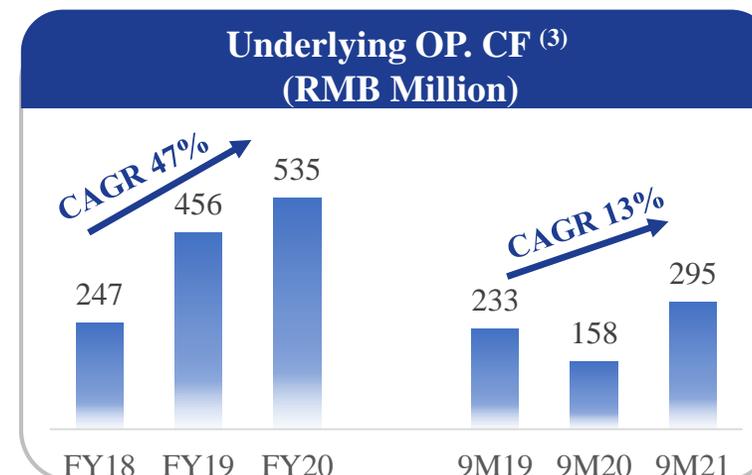
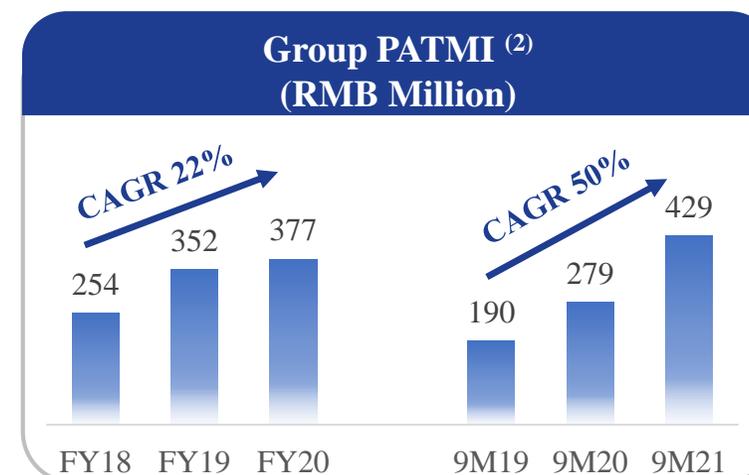
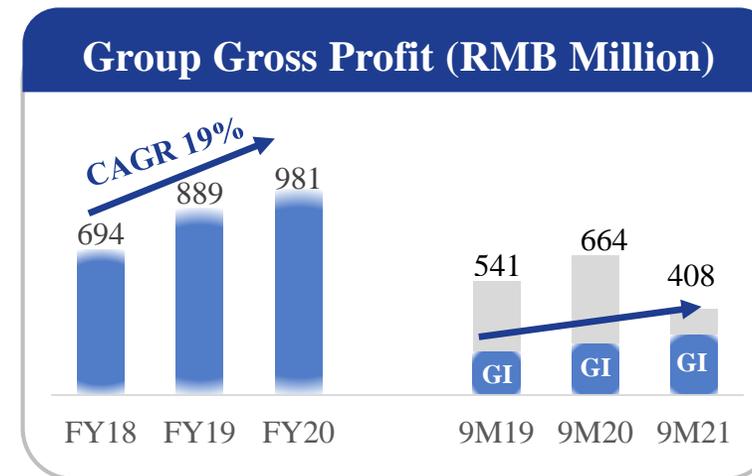
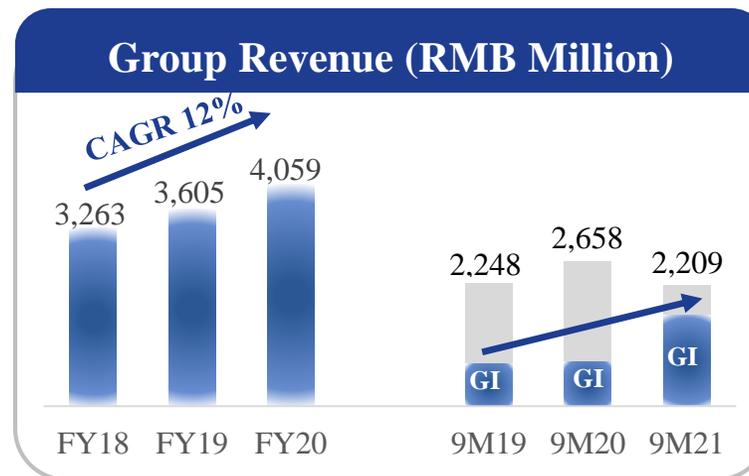
* Based on the company's long-term discounted cashflow forecasts



- (1) The Company uses the terms "GI recurring revenue", "GI recurring EBITDA", "GI recurring PATMI", and "GI operating cashflow" to reflect the true operating results of the GI business. This document should be read in conjunction with the comprehensive financial results statements released at the same time.
- (2) GI recurring revenue refers to recurring revenue generated by the GI business. It excludes one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised in accordance with IFRIC 12 Service Concession Arrangements.
- (3) GI recurring EBITDA refers to the recurring Earnings before Interest, Tax, Depreciation and Amortisation of the GI Business. It excludes gains or costs incurred by way of the M&S disposal such as excess cash dividends, gain on disposal, withholding tax, etc.; one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised under IFRIC 12 Service Concession Arrangements; as well as expenses incurred by the Company that are not related to the running of the GI Business, such as listing-related expenses and remuneration of the employees at the group level, etc., which reflects the true operating results of the GI business.

Continued Performance Growth in 9M 2021⁽¹⁾

- The M&S business was deconsolidated on 30 April 2021 following the disposal.⁽⁴⁾
- Including the items in connection with the disposal⁽⁵⁾, group PATMI without financial effects of CBs rose 54.0% YoY to RMB429.2 million in 9M 2021.
- Excluding the items in connection with the disposal⁽⁵⁾, group PATMI in 9M 2021 was RMB149.6 million, which reflects the operating results of the Group.
- Group underlying operating cash flow rose 87.2% YoY to RMB295.1 million.
- The Group's ability to generate a high NPV of high-quality, recurring income and cashflows over the long term is intact.
- The surge in feedstock price is exceptional. The Group has taken various measures to navigate these headwinds.



(1) Group results (reflecting aggregated results of continuing operations and discontinued operations), without financial effects of CBs and Warrants. This document should be read in conjunction with the comprehensive financial results statements released at the same time.
 (2) Group PATMI refers to the "Profit/(Loss) for the period" in the "WITHOUT financial effects of Convertible Bonds and Warrants" column of the P&L statement, which adjusts "Profit/(Loss) for the period" in the "WITH financial effects of Convertible Bonds and Warrants" column for amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds and Warrants.
 (3) Underlying operating cashflow excludes CB interest of RMB17.4 million in FY18, RMB19.7 million in FY19, RMB22.7 million in FY20 and RMB21.0 million in 9M21.
 (4) Due to the disposal, the M&S business contributed 4 months to the group financial results in 9M 2021 vs 9 months in 9M 2020.
 (5) Items including gain on disposal recorded in 1H 2021, expenses incurred in connection with the disposal such as the excess cash dividend paid to CB holders which is recognised as finance cost, project adviser fees and withholding taxes.

About Sunpower

Sunpower Group Ltd. (SGX: 5GD.SI) is a leading provider of industrial steam with a sizeable portfolio of 100%-recurring, long-term cash-generating Green Investments (“GI”) projects that use innovative integrated environmental-protection technology to facilitate the development of the circular economy and help China to attain its carbon peak and carbon neutrality goals. It was founded in China in 1997 and listed on the Singapore Exchange (SGX) in 2005.

In 2020, Sunpower disposed its Manufacturing and Services (“M&S”) business for an attractive consideration that unlocked value and improved investment returns for investors. To reward shareholders and bondholders, a substantial Special Dividend of S\$0.2412 a share was declared and paid in 2021. Following the monetisation of M&S, the sole principal business of the Group is the “Green Investments” (“GI”) business where it has a sizeable portfolio of GI projects that generate 100% recurring, long-term, high-quality income and cashflow.

Sunpower is successfully expanding the GI business by leveraging on its robust and replicable business model with unique competitive edge to unlock the long-term growth potential. With the application of innovative technology packages that raise high entry barriers, a proven effective management team to provide leadership and execution capabilities in operations and risk management, and the strong support of strategic investors DCP and CDH, Sunpower is continuously shaping a green future for itself as it takes its green, low-carbon, circular economy GI business to greater heights.

Sunpower actively undertakes the responsibility of promoting the sustainable development of the economy and society, and has been recognised as a member by reputable national associations including China Association of Environmental Protection Industry, and some provincial associations.