

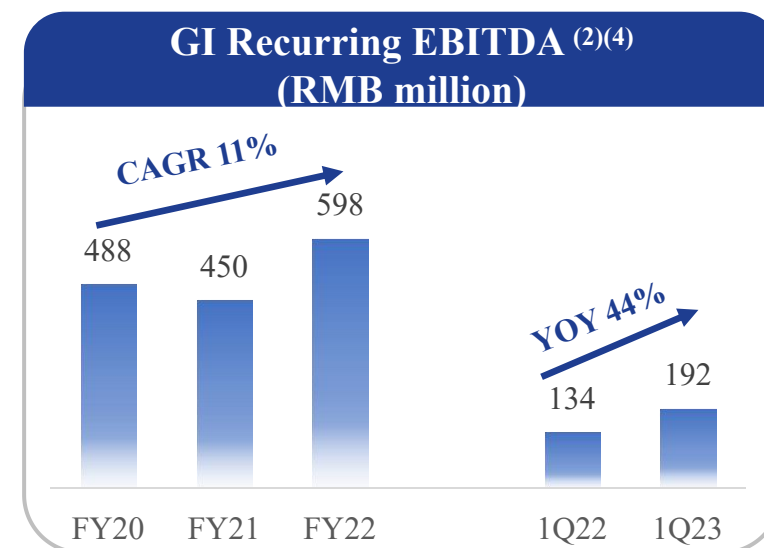
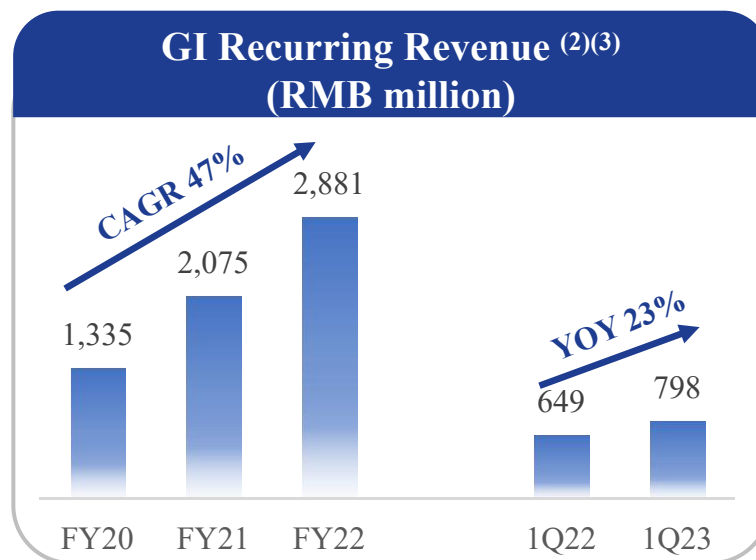
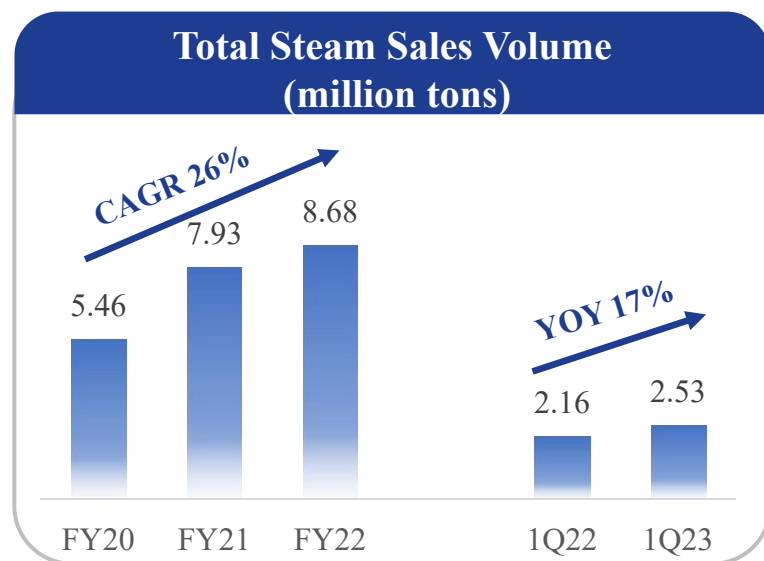


1Q2023 Financial Highlights of Sunpower Group



Robust Financial Performance with Strong Growth in 1Q2023 ⁽¹⁾⁽²⁾

- Total steam sales volume was up 16.9% YoY to 2.53 million tons, supported by the strong demand for clean industrial steam.
- GI recurring revenue rose 23.1% YoY to RMB798.4 million, mainly due to the strong demand and the execution of the price adjustment mechanism.
- GI recurring EBITDA increased 43.7% YoY to RMB191.9 million.
- GI profitability improved significantly on the back of abovementioned reasons, and the execution of Mitigation Measures⁽¹⁾ as well as the tapering-off pandemic and reduced volatility of feedstock prices.



(1) Refer to the 1Q 2022 earnings release dated 15 May 2022 for more information.

(2) The Company uses the terms "GI recurring revenue", "GI recurring EBITDA" to reflect the operating results of the GI business. **This document should be read in conjunction with the Announcement of Unaudited Interim Financial Statements for the First Quarter Ended 31 March 2023 released at the same time.**

(3) GI recurring revenue refers to recurring revenue generated by the GI business, including commission fees recognised in accordance with SFRS(I) INT15. It excludes one-time contributions from services for BOT projects, including EPC services, that are performed by the Group's internal project management department, recognised in accordance with IFRIC 12 Service Concession Arrangements.

(4) 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 Manufacturing & Services (M&S) disposal such as excess cash dividends, gain on disposal, withholding tax, etc. in 2021; one-time contributions from services for BOT projects, including EPC services, 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 operating results of the GI business.

Sunpower Group at a Glance

Green Investments

Focused on the investment and operation of centralised facilities to supply:

- › Clean industrial steam to a wide range of diverse industries supported by structural demand
- › Pollution-free civil heating to a large base of households, and
- › Electricity to the State Grid
- › Certain projects have added new products such as compressed air

<p>Position</p> <p>Leading industrial steam provider with proven track record</p>	<p>Sizeable GI Portfolio</p> <p>10 plants in operation</p> <p>1 to start operation in 2023</p> <p>Robust pipeline</p>	<p>Recurring Income by GI plants</p> <p>100%</p>	<p>Exclusive Concessions</p> <p>Typically ~30 years</p>	<p>Ultra-low Emissions Capability</p> <p>Capable of emissions below national standards of natural gas for the following pollutants</p> <p>Dust <5 mg/m³, SO₂<35 mg/m³, NO_x <50 mg/m³</p>	
		<p>Circular Economy Model</p> <p>Helps industrial parks achieve ultra-low emissions</p>	<p>Total Pipeline Length</p> <p>~405 km</p>	<p>No. of Customer Industries</p> <p>~20</p>	<p>No. of Customers</p> <p>~525 (1)</p>



(1) Dynamic data that accounts for the net change in the number of customers.

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 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 various reputable environmental and industry associations, including the China Association of Environmental Protection Industry (中国环境保护产业协会) and other provincial-level associations.