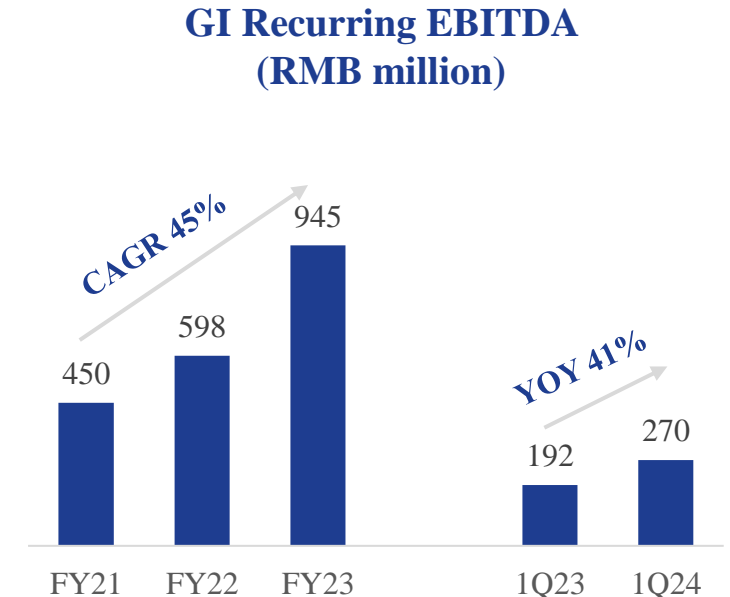
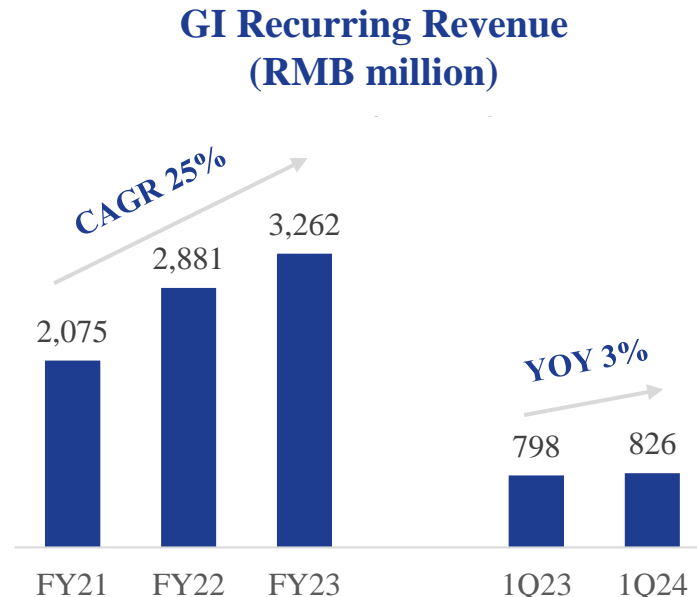
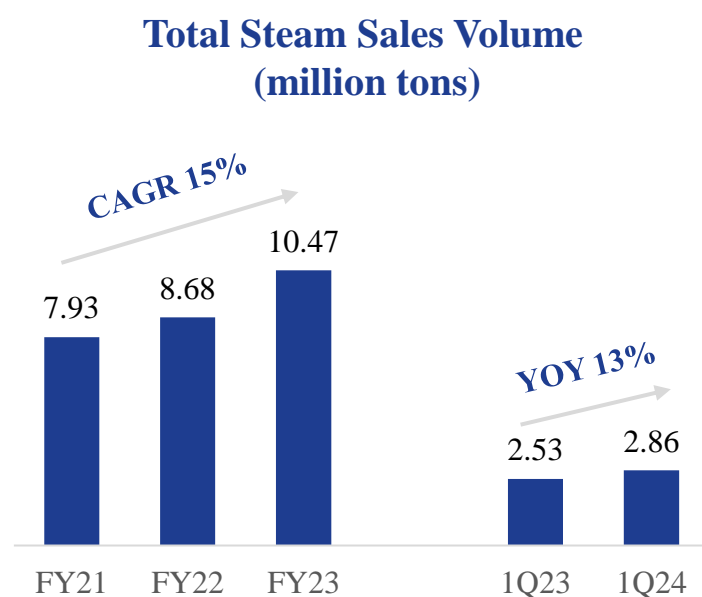




1Q2024 Financial Highlights of Sunpower Group

Strong Financial Performance with Significant Growth

- **Total steam sales volume rose 13.2% YoY to 2.86 million tons in 1Q24** due to strong demand and the continued ramp-up of the GI projects
- **Significant improvement in profitability:** GI recurring revenue rose 3.4% YoY to RMB825.8 million, while GI recurring EBITDA was up **40.9%** YoY to RMB270.5 million, GI recurring PATMI grew **64.6%** YoY to RMB88.9 million in 1Q24.
- **Greater growth in profit** is attributed to a comprehensive set of factors, mainly including the benefits of economies of scale; execution of the price adjustment mechanism; continuous optimisation of feedstock procurement strategy; technological transformation; and refined management of each project, etc.



* Please refer to the 1Q2024 Earnings Release for definition.

Sunpower Group at a Glance

➤ Listed in the **2023 Top 500 China Energy Enterprise (Group)**, and is recognized as a member by national and provincial associations including **China Association of Environmental Protection Industry** and awarded “Advanced Unit for **Green and Low-Carbon** Development under 14th Five-Year Plan”



➤ **GI Business Maintained Strong Growth despite mixed macro environment:**

For 1Q2024, total steam sales volume rose 13.2% YoY to 2.86 mil tons, GI recurring revenue ⁽¹⁾ rose 3.4% YoY to RMB825.8 mil, GI recurring EBITDA⁽¹⁾ rose 40.9% YoY to RMB270.5 mil, and GI recurring PATMI⁽¹⁾ rose 64.6% YoY to RMB88.9 mil

➤ **Focus on improving shareholders' value and investor return:** A substantial special dividend of S\$0.2412 per share was paid in 2021 following the disposal of M&S business



(1) Please refer to the 1Q2024 Earnings Release for definition.

About Sunpower

Sunpower Group Ltd. (SGX: 5GD.SI) is a leading provider of industrial steam with a sizeable portfolio of 100%-recurring, long-term income-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 announced the disposal of 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 income.

Sunpower is successfully expanding the GI business by leveraging its robust and replicable business model with a 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 by various environmental and industry associations. To date, Sunpower has been included as a member of the China Association of Environmental Protection Industry (中国环境保护产业协会), Renewable Energy Generation Branch of China Electric Power Promotion Council(中国电力发展促进会可再生能源发电分会), Shandong Province Electric Power Enterprise Association (山东省电力企业协会), Energy Association of Jiangsu Province (江苏省能源行业协会), and Jiangsu Association of Environmental Protection Industry (江苏省环境保护产业协会), and as a director member of Hebei Association of Environmental Protection Industry (河北省环境保护产业协会). In March 2023, Jiangsu Sunpower Clean Energy Co., Ltd was named as the “Advanced Unit for Green and Low-Carbon Development of the Thermoelectric Industry under the 14th Five-Year Plan” (十四五热电产业绿色低碳发展先进单位).