

Introduction to Summit Power

Corporate Overview

The Summit Group is the Leading Conglomerate in Bangladesh, Focused on Power and Infrastructure

With 30 years of history, Summit Group is one of the largest conglomerates in Bangladesh

Summit Group



Summit Power International Limited



Power and Gas Infrastructure

- **Largest IPP in Bangladesh**
- Co-sponsored the first private power project in Bangladesh
- 2.3 GW of generating capacity
- Operates Bangladesh's second FSRU LNG terminal, with 500 mmcf/d capacity



Summit Alliance Port Limited



Port Operations

- **Largest private port services operator in Bangladesh**
- Handles ~25% of containerized export cargo in Bangladesh
- Caters to ~15% of containerized import cargo
- Operates two fluvial ports in India and owns one in Bangladesh

Summit Oil and Shipping



Fuel Trading & Supply

- **Leading private supplier of liquid fuels to the IPP sector**
- Imports and supplies ~500,000 MT of HFO to power plants annually
- Expanding into LNG supply
- Additional 500 mmcf/d FSRU under implementation

Summit Communications



Telecom Infrastructure

- **Largest fiber optic backbone service provider**
- Over 47,100 km of fiber optic network, covering all 64 districts of the country and 60% of the market share
- Largest independent tower company in Bangladesh
- Licensee to the 3rd submarine network operator into Bangladesh

Summit Assets



Commercial Real Estate

- Developing a 91-acre high-tech industrial park northwest of Dhaka (Summit Technopolis)
- 40-year concession, under a PPP model
- IPCO Resorts Ltd., a 65-year leasehold over 25 acres for development
- Owns corporate office buildings

Summit Has Developed Long-standing Relationships with World-class Partners and Investors



Corporate investors and financiers



Jera

- Summit Group has partnered with IFC since 1997
- IFC has provided funding at both the project level and corporate level
 - Invested USD 75 million in the Bibiyana CCGT power plant
 - Lender and lead arranger for Meghnaghat II project financing
- IFC, IFC Asset Management, Daelim Energy and ASMA Capital invested in SPIL at the corporate level in 2016 (exited in 2019)
- In October 2019, JERA acquired a 22% stake in Summit Power for USD 330 million

Industrial and financial project co-investors



- Mitsubishi, GE and Taiyo Life are investors alongside SPIL group companies at the project-level
 - GE is an investor in the Bibiyana and Meghnaghat II CCGT plants
 - Mitsubishi is a 25% shareholder in Summit LNG, one of Bangladesh's two FSRU LNG Terminals, operated by Summit
 - Taiyo Life is an investor in the Meghnaghat I CCGT project
- GE is also the equipment supplier for Summit Power CCGT plants at Meghnaghat and Bibiyana

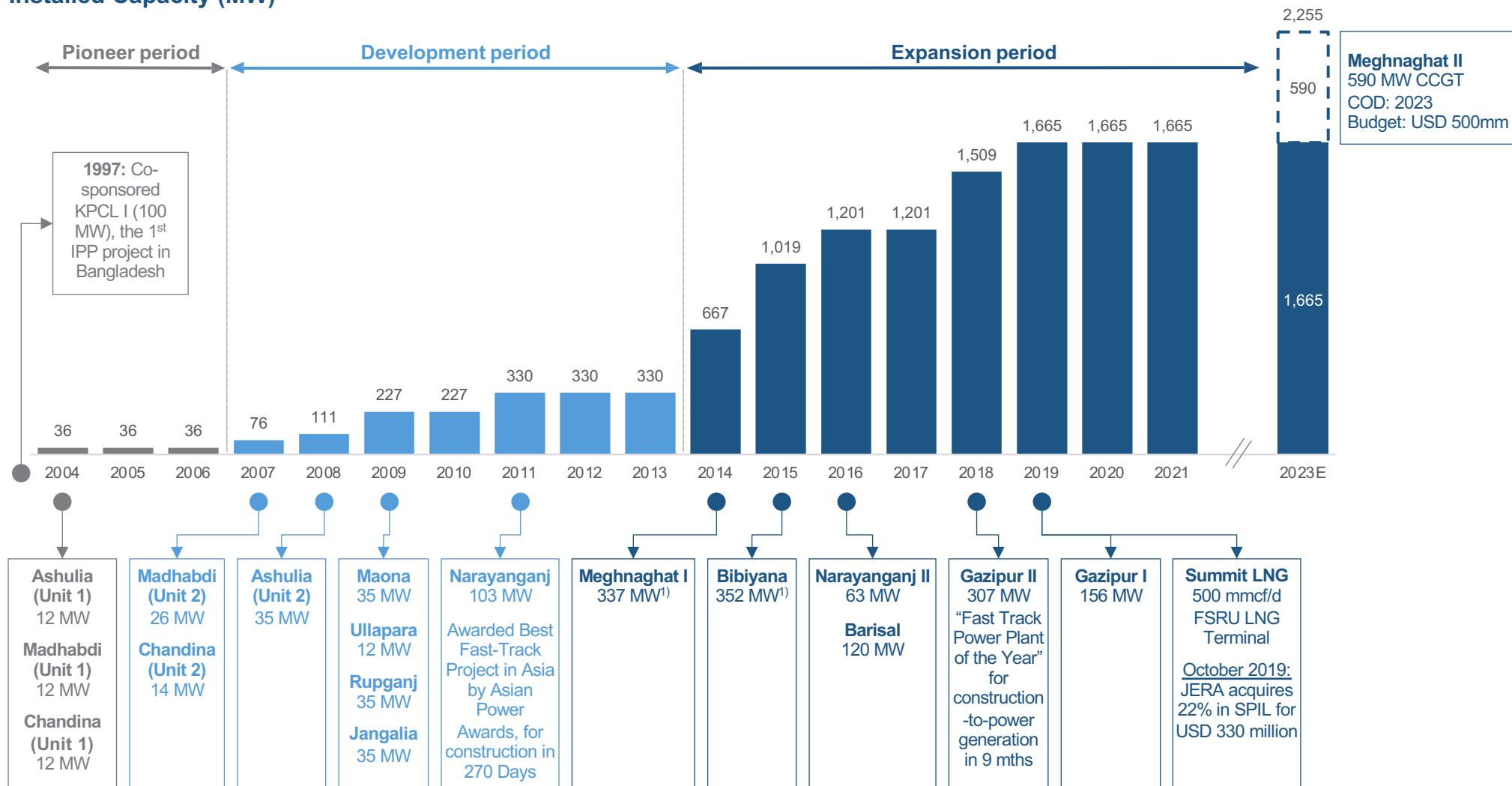
Global power expertise and infrastructure financing

Corporate governance best practices

Environment sustainability and social impact

Summit Power's Track Record of Delivering on its Commitments

Installed Capacity (MW)



Co-sponsored the first IPP and has successfully executed all projects awarded since inception

Note: Years shown are Fiscal Years; which end on June 30.

1) Meghnaghat I and Bibiyana based on fiscal year in which plants achieved Open Cycle COD.

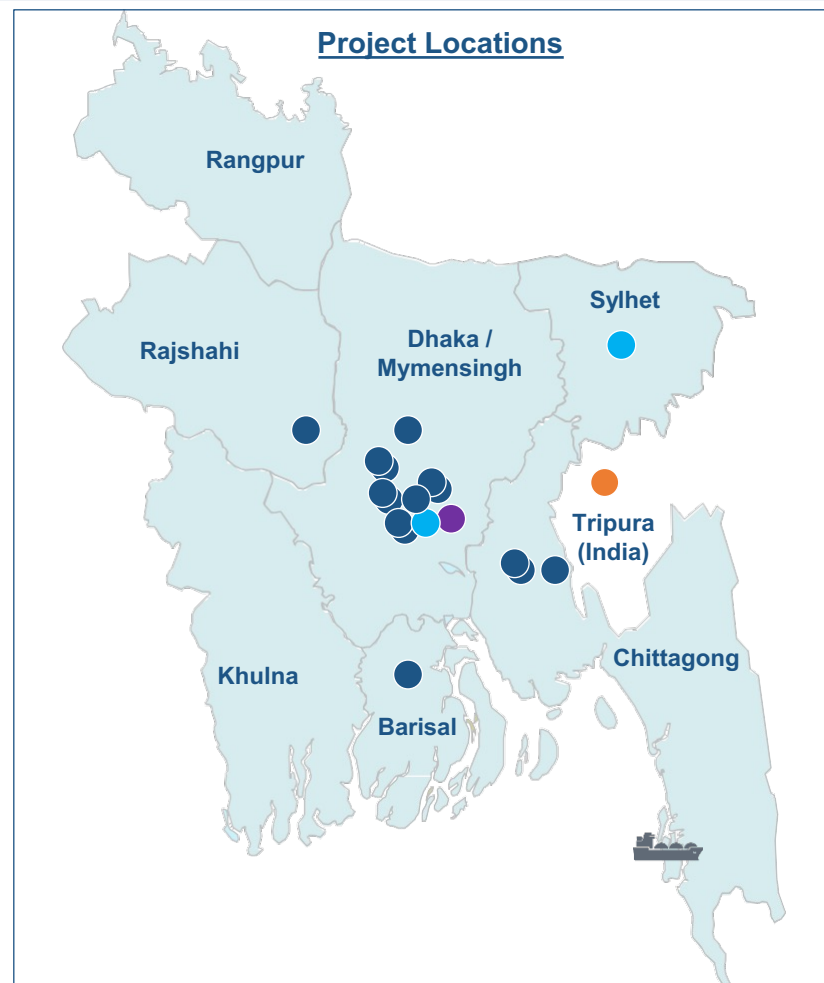
Summit Power International Limited (“SPIL”) is the Largest Independent Power Producer in Bangladesh



Largest IPP in Bangladesh

- SPIL has a 25-year operating track record
- 2,255 MW¹⁾ Generation Portfolio – operated by SPIL
 - 1,665 MW in operation
 - 590 MW committed capacity under construction
 - 67% of capacity is natural gas-fueled, remaining is liquid-fueled
- 500 mmcf/d LNG Terminal (FSRU) – operated by SPIL
- Long-term USD-indexed PPAs and Terminal Use Agreement, with fixed capacity payments and fuel costs passed-through
- Ownership of SPIL:
 - **78% by Pioneer Generation** (holding company owned by founder Aziz Khan and Family)
 - **22% owned by JERA**, the largest energy company in Japan and a 50-50 Joint Venture between Tokyo Electric Power and Chubu Electric Power

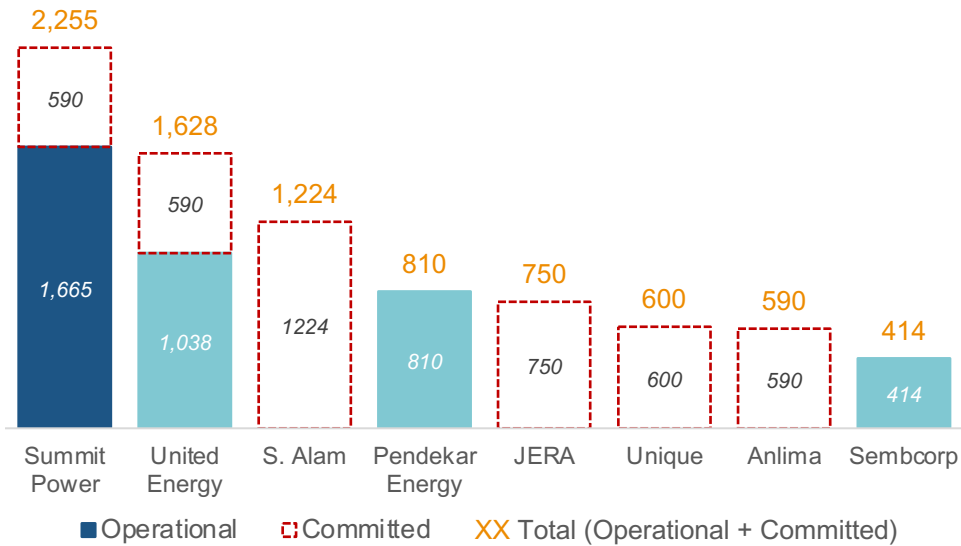
2.3 GW Generation Portfolio 500 mmcf/d FSRU LNG Terminal



- Reciprocating engine plant in operation
- CCGT in operation
- FSRU
- CCGT under development
- CCGT acquisition in process

1) Excludes capacity in associate companies.

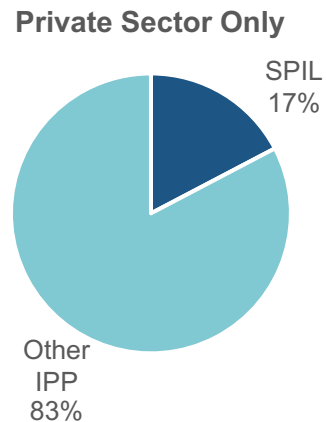
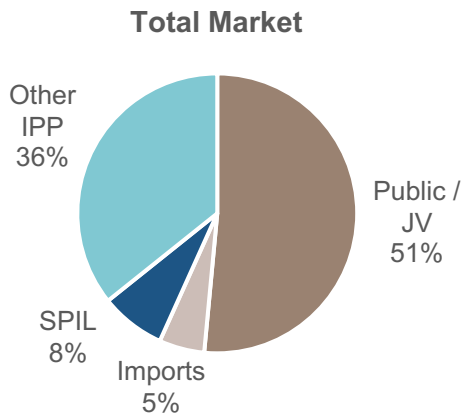
IPP Installed Capacity (MW)¹⁾






Highlights

- 1997:** SPIL co-sponsored the first IPP in Bangladesh (KPCL I)
 - Introduced Wärtsilä to Bangladesh market through the development of KPCL I and subsequent power plants
- 2014:** First project with General Electric in Bangladesh, with the development of Meghnaghat I power plant utilizing Class 9E turbines
- 2015:** Developed the Bibiyana CCGT utilizing a GE 9FA turbine
- 2019:** First and only Bangladeshi company to develop an FSRU LNG terminal, one of two in the country
- 2023:** Meghnaghat II will utilize the GE Class 9H turbine, the first in Bangladesh and amongst the most efficient in the world

Breakdown of Power Market (MW)



- 
 Established track record of industry leadership
- 
 Historically has introduced the newest technologies
- 
 Partnership with leading industrial companies

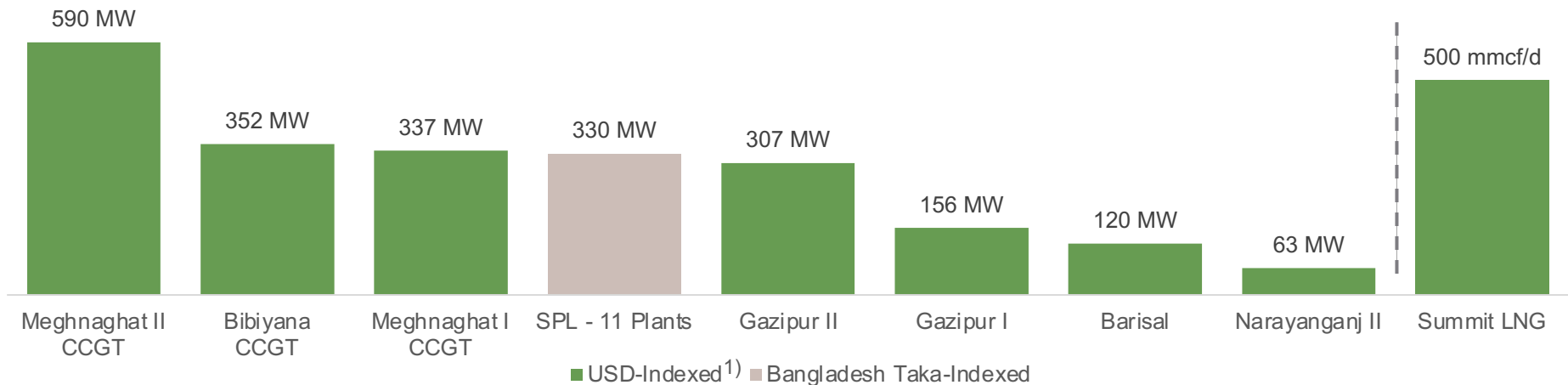
Robust PPA and TUA Structure

- ✓ Availability-Based Capacity Payments, based on plant or terminal availability irrespective of dispatch
- ✓ Pricing structure is pre-determined within PPA and fuel costs are passed-through
- ✓ Majority of PPA payments are indexed to USD¹⁾; LNG Terminal Fee paid directly in USD
- ✓ Inflation adjustment mechanism within O&M payments
- ✓ Power plants under Build-Own-Operate Model

Strong Contractual Framework

- ✓ Projects governed by Implementation Agreements
 - Provides for right to repatriate earnings and debt service in USD
- ✓ Coterminous Fuel Supply Agreement; non-supply risk resides with the Government²⁾
- ✓ Coterminous Land Lease Agreements in cases where Government owns land where plant is located; pre-determined lease pricing
 - Several plants are on Summit-owned freehold land (~70 acres in total) in valuable industrial areas along river and road connectivity
- ✓ Government of Bangladesh guarantees performance of state-owned counterparties under the Project Agreements

Majority of PPA and TUA Contracted Payments are Indexed to USD



1) PPA payments are indexed to USD with the exception of a portion of Fixed and Variable O&M payment components which are indexed to Bangladesh Taka, equating to approximately 5% of revenue on average. Summit LNG Terminal Use Agreement (TUA) payments are indexed to USD and paid entirely in USD.

2) For Natural Gas or Dual-Fuel power plants; exception is for 5 HFO-fired power plants where Summit Oil and Shipping is the fuel supplier.

Summit's Focus on Sustainability – Integral to its Growth Strategy

Sustainability Growth Strategy

- Summit Power actively tracks its own GHG emissions
- Summit Power's decarbonization framework is focused on the following:
 - Improving the energy efficiency of our portfolio:**
 - Ensuring our plants use the latest technologies to ensure less fuel is used per kWh of generation as we grow our portfolio
 - Diversifying our portfolio** to lower our carbon intensity
 - Focus on gas-fired rather than liquid-fuel plants
 - Greenfield renewables, within Bangladesh and cross-border
 - Pursuing regional renewables M&A, in India and Southeast Asia



Water body located inside Summit's Gazipur power plant



Tree planting at Hamiduzzaman Sculpture Park at Kodda, Gazipur



Working with SEID Trust to improve conditions of less advantaged children

Strong Commitment to CSR

- Vision:** To make a significant difference not only to the wider economy, but to the living standards of the communities in which we operate
- Community Involvement** across several the key areas of **Education, Health and Social Service, Sports, and Arts and Culture**
- Investing in the community**
 - Developing a **solar power project in northern Bangladesh** for a remote 1,000-person community that has no access to electricity
 - In 2021, **funded a new primary school** in northern Dhaka
- Support for Rohingya children and their families** with emergency supplies, collaborating with UNICEF in 2021
- Working with **JAAGO Foundation**, enabling them to educate underprivileged students online in Bangladesh

1

The Market Leader for Power and Gas Infrastructure in Bangladesh, with a High-Quality Portfolio and Strong Sponsorship over a 25-year Operating History

2

Priority Focus on Sustainable Operations, Social Responsibility and Supporting Communities

3

Resilient Business Model Underpinned by an Attractive USD-indexed, Government-Guaranteed Contractual Framework

4

Strong Growth Prospects Supporting Demand in Bangladesh and South Asia, focused on Gas Power, LNG Infrastructure, LNG Supply and Renewable Energy

5

Extensive Track Record of Securing and Delivering Projects

6

Solid Fundamentals, Financial Strength, and Prudent Capital Structure

7

Singapore-headquartered with International Standards in Corporate Governance