



Q2 2020 Analyst Meeting

21 August 2020

- 1. 1H 2020 Consolidated Performance**
- 2. Key Developments from Q2 2020 to Date**
- 3. Subsidiaries' Performances**
- 4. Consolidated Financial Position**



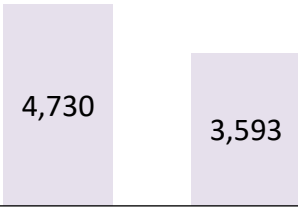
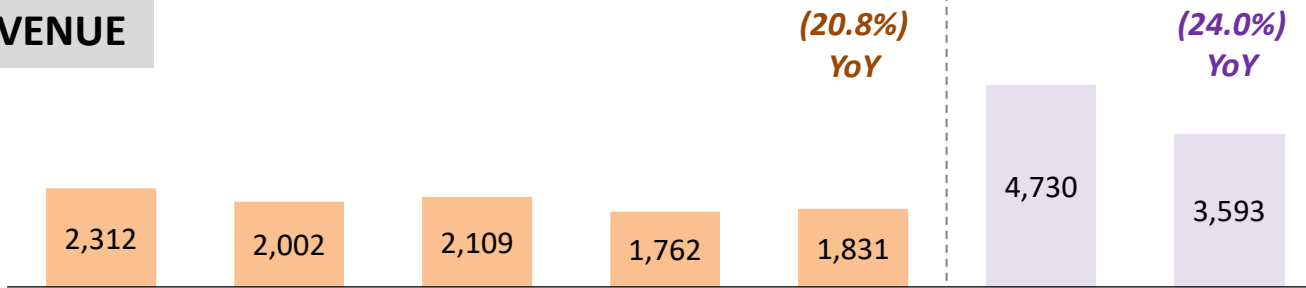
CKP's 1H 2020 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

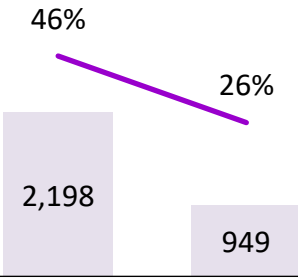
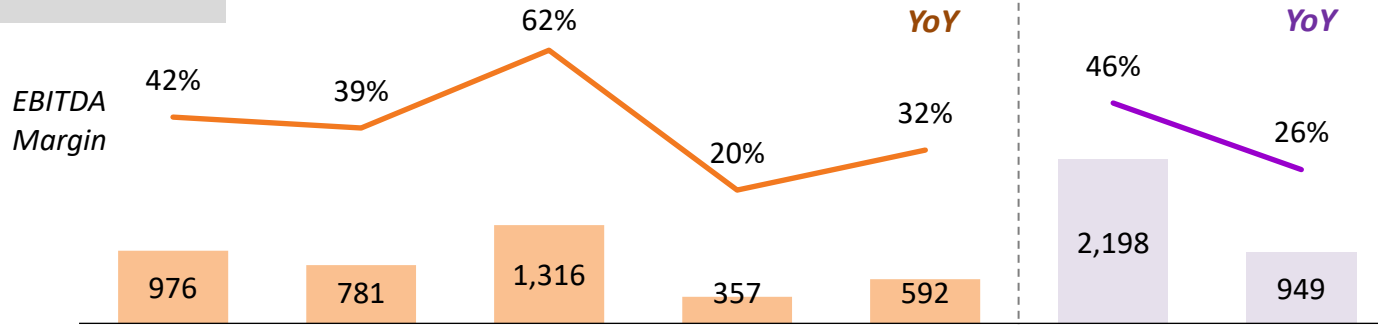
Key Highlights

REVENUE

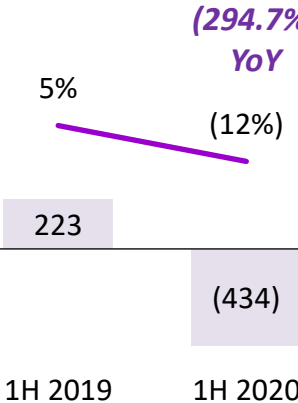
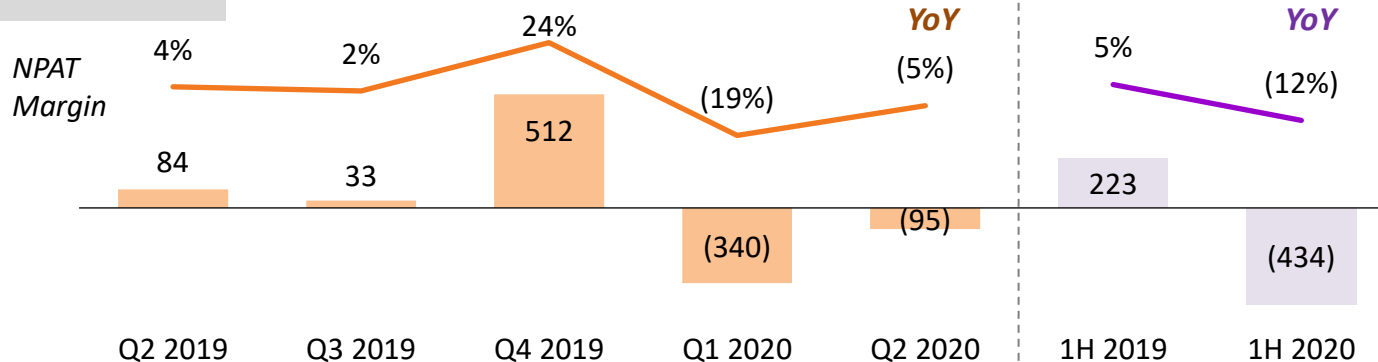


- The decrease of Revenue in Q2 2020 and 1H 2020 were primarily due to lower-than-average water inflow at NN2, resulted in low electricity sales.
- The decrease of EBITDA and NPAT in Q2 2020 and 1H 2020 were mainly from lower consolidated revenue and XPCL's share of loss recognition.
- Excluding Share of Loss from XPCL of Bt 99 mn, CKP's NPAT would be Bt 4 mn.

EBITDA⁽¹⁾

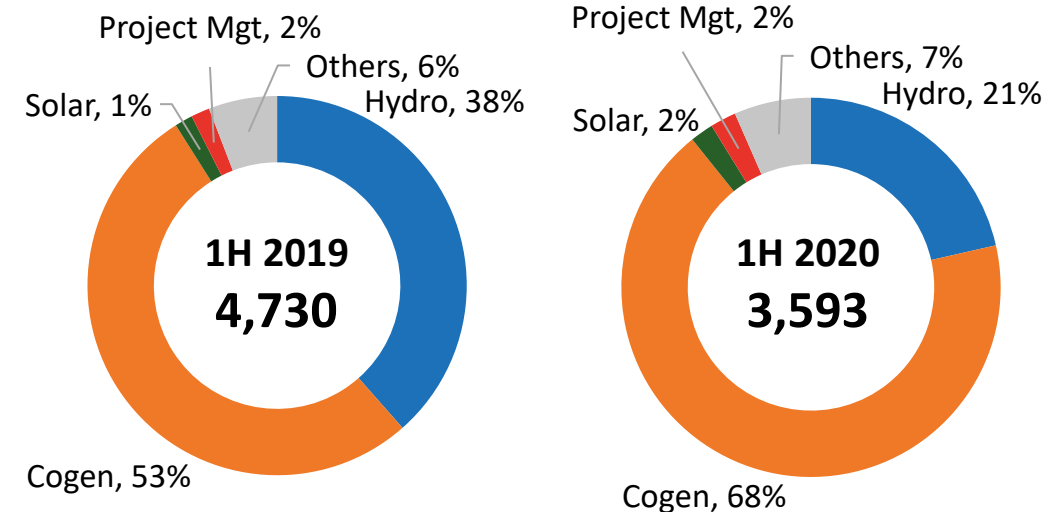


NPAT



Revenue Breakdown

Unit: Bt mn



(1) Include Share of Profits from JVs and Associate Company

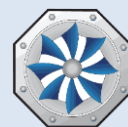


CKP: Expanded Credit Limit for Debentures Issuance

Date of approval	:	Annual Ordinary General Meeting of Shareholders on 3 August 2020
Previous credit limit	:	Not exceeding Baht 10,000 million
New credit limit	:	Not exceeding Baht 20,000 million
Objectives	:	Business expansion and backup liquidity management

CKP: Secured Bt 4,000 million Committed Facility from Financial Institution

Objectives	:	Business expansion and backup liquidity management
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NN2: Secured Bt 1,000 million Committed Facility from Financial Institution

Objectives	:	Backup liquidity management
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NN2: Debenture Issuance Plan

Tentative date	:	September 2020
Type	:	Institutional Investors / High Net Worth
Features	:	Unsecured, Unsubordinated



XPCL: Full Production Capacity in August 2020

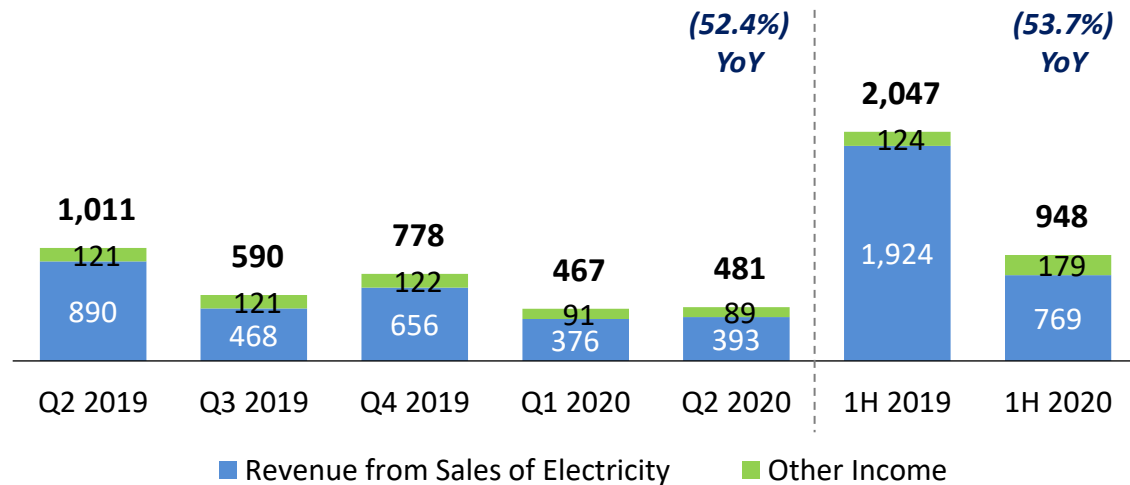
XPCL's electricity production reached 100% of capacity for the first time on 9 August 2020.

NN2: 1H 2020 Performance

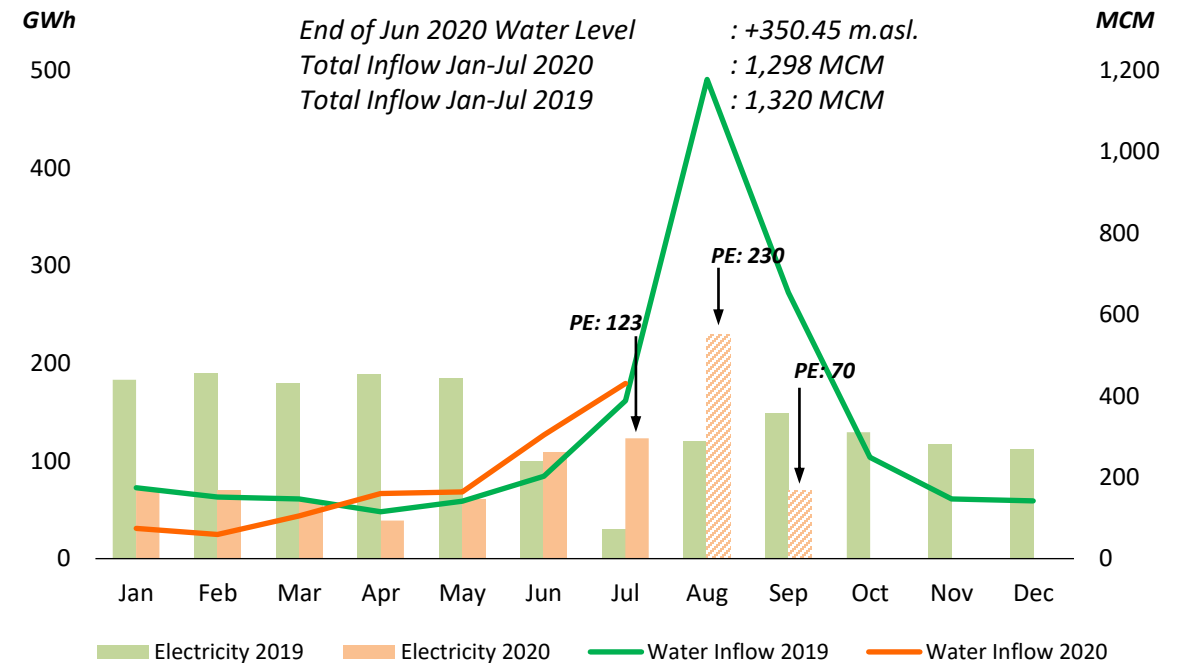
Total Revenue⁽¹⁾

Unit: Bt mn

- Revenue in Q2 2020 and 1H 2020 decreased due to low water inflow.
- Water inflow in Q2 was higher Q-Q following more rain fall in Lao PDR.



Monthly Electricity Sales and Water Inflow



Tariff Structure

Year	PE Tariff			SE Tariff	EE Tariff
	US\$/kWh	Bt/kWh	Total Bt equivalent ⁽²⁾ /kWh	Bt/kWh	Bt/kWh
2011-2012 (IOD Period)	0.02475	0.963	1.730	1.253	1.060
2013-2018 (First 6 years from COD)	0.02475	0.965	1.732	1.255	1.062
2019 Onward	0.02668	1.041	1.868	1.353	1.145

Electricity Sales Volume

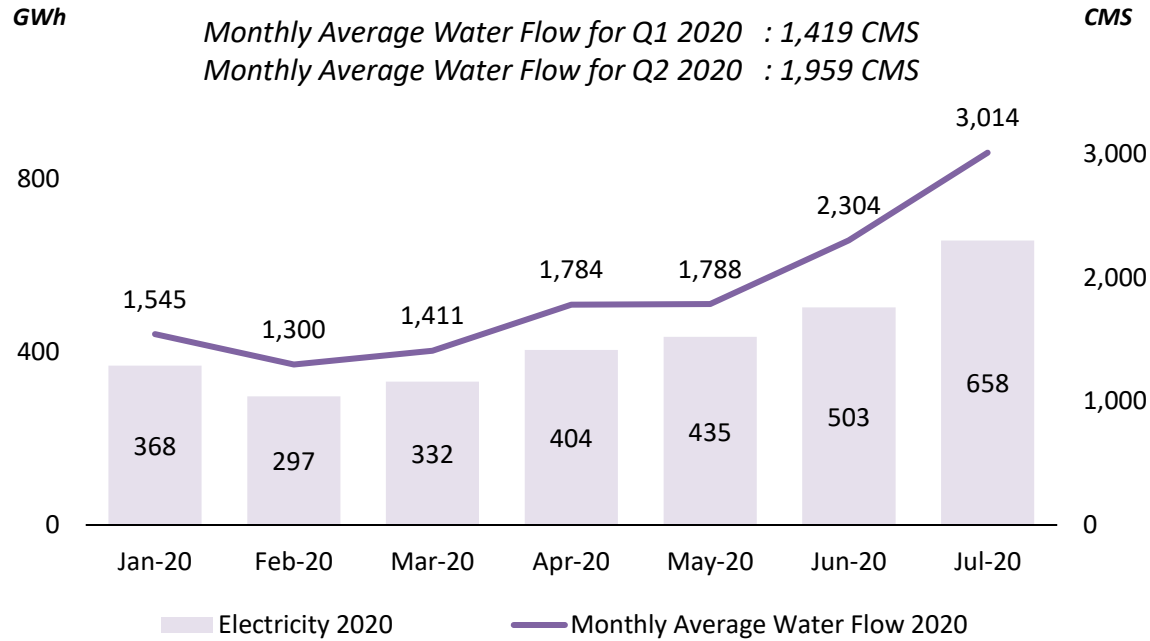
Unit: GWh

Components	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	1H 2019	1H 2020
PE	473	299	352	200	209	1,023	409
SE	-	-	4	-	-	-	-
EE	-	-	-	-	-	-	-
TE	-	-	3	-	-	4	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	473	299	359	200	209	1,027	409

(1) SEAN's Consolidated Financial Statements; (2) Long-term exchange rate assumption = Baht 31 per US\$

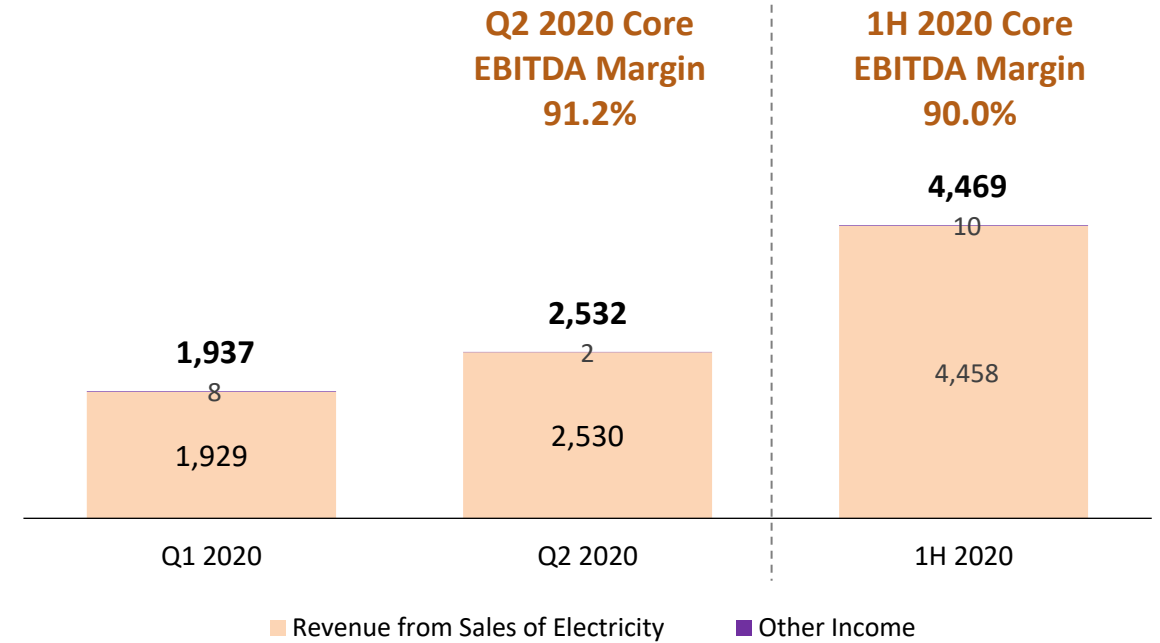
XPCL: 1H 2020 Performance

Monthly Electricity Sales and Water Flow



Total Revenue

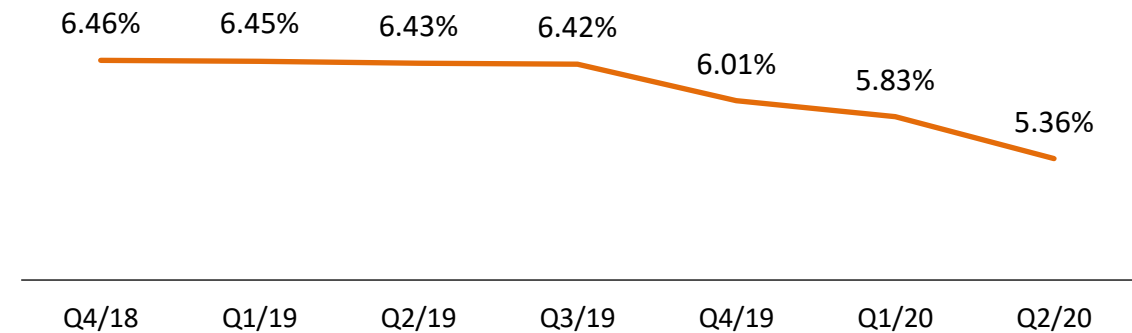
Unit: Bt mn



Tariff Structure

PE Tariff			SE Tariff
US\$ per kWh	Bt per kWh	Total Bt equiv. ⁽¹⁾ per kWh	Bt per kWh
0.0374	1.271	2.4298	1.652

Average Cost of Debt



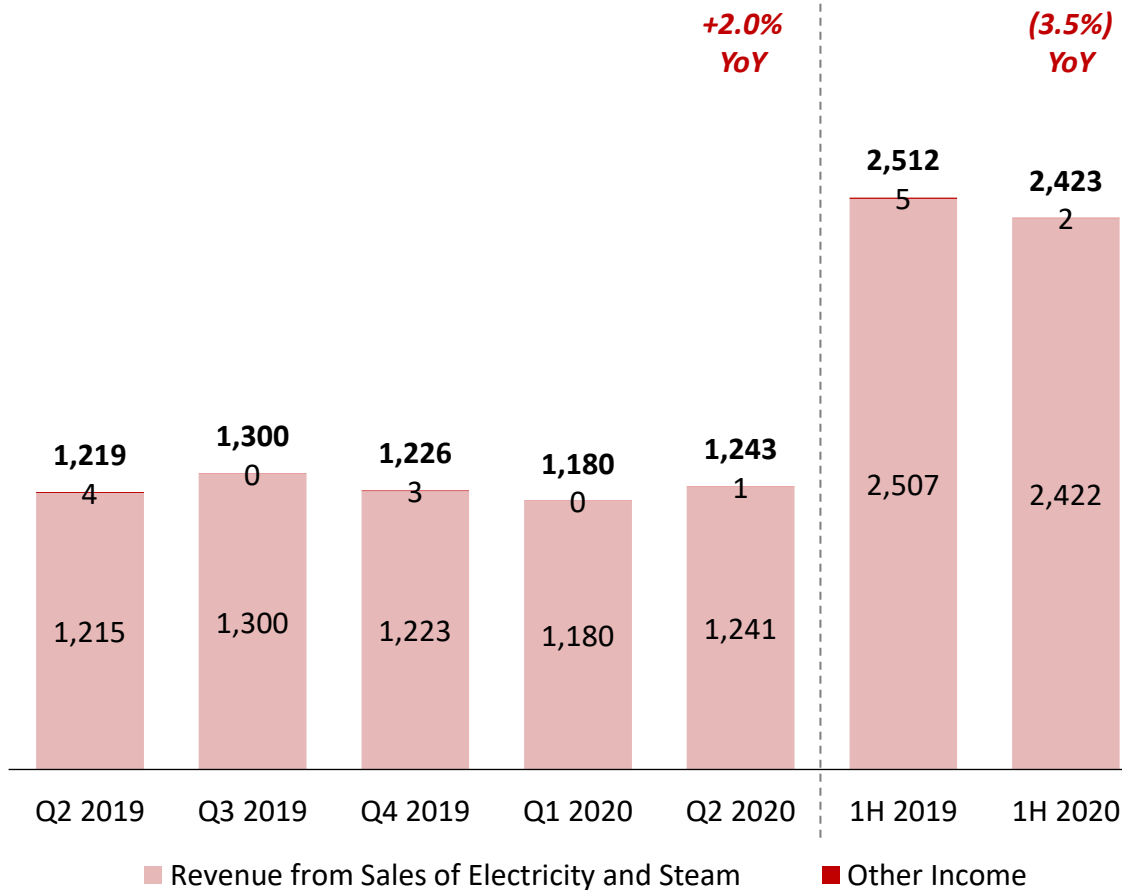
(1) Long-term exchange rate assumption of Baht 31 per US\$

BIC: 1H 2020 Performance

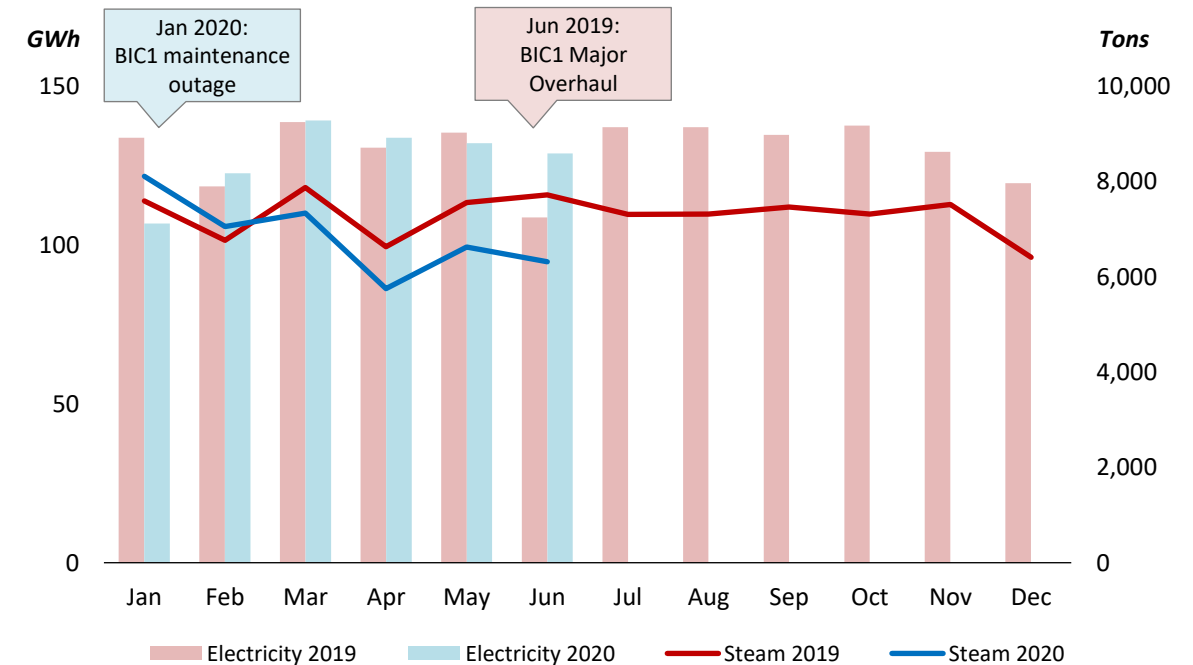
Total Revenue

Unit: Bt mn

- Q2 2020 Revenue increased y-y primarily due to the 15 days Major Overhaul shut down in Q2 2019
- 1H 2020 Revenue decreased y-y primarily due to maintenance outage of one of two gas turbine units of BIC1 in January and lower natural gas price



Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

Unit: GWh/Tons

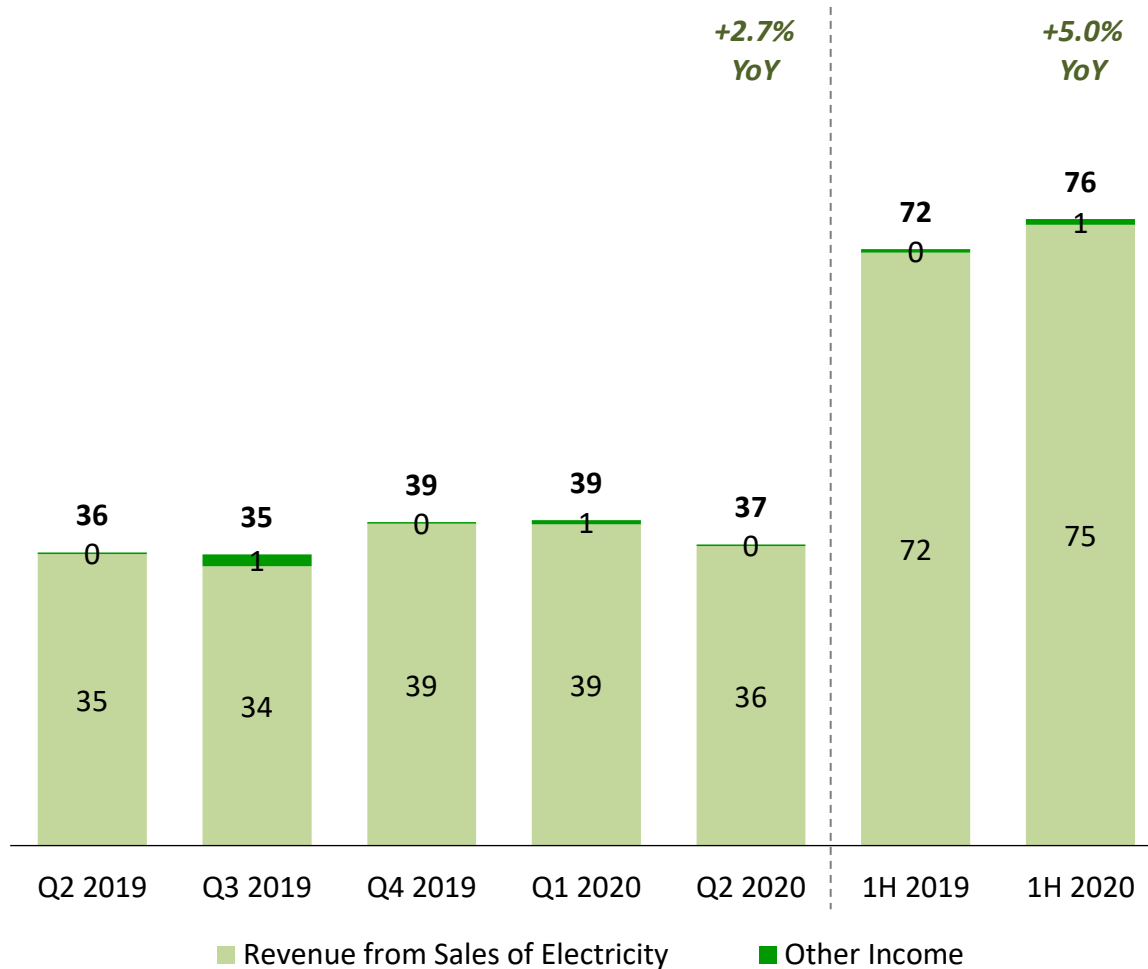
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	1H 2019	1H 2020
EGAT	296	332	310	291	321	609	612
IUs	78	77	77	78	73	157	151
Total (GWh)	375	409	386	369	395	766	763
Steam (Tons)	21,911	22,095	21,243	22,504	18,698	44,148	41,202
Avg. gas price (Bt/MMBTU)	275	269	266	267	261	278	264

BKC: 1H 2020 Performance

Total Revenue⁽¹⁾

Unit: Bt mn

Revenue increased during Q2 2020 and 1H 2020 mainly driven by five new solar rooftop power plants, which started operations during 2019.



Monthly Electricity Production⁽¹⁾

GWh

2.0

1.6

1.2

0.8

0.4

0.0

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Electricity 2019 Electricity 2020

Electricity Sales Volume⁽¹⁾

Unit: GWh

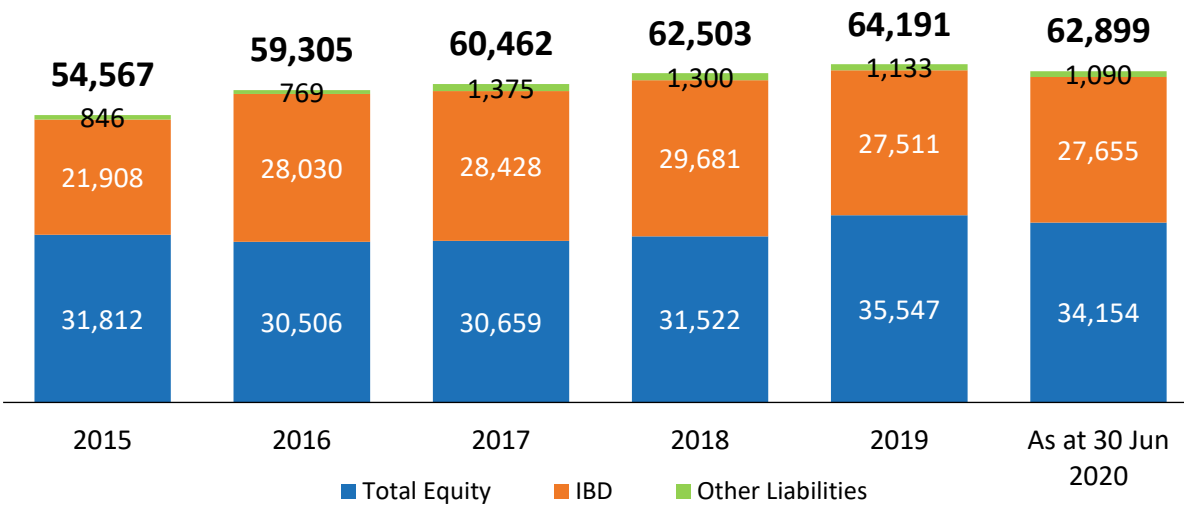
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	1H 2019	1H 2020
Electricity (GWh)	3.72	3.98	4.43	4.69	5.31	7.14	10.00
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.22)	(0.18)	(0.14)	(0.23)	(0.23)	(0.24)	(0.23)

(1) Include Revenue and Electricity Sales of new solar rooftop power plants; (2) Wholesale Ft rate

Consolidated Financial Position

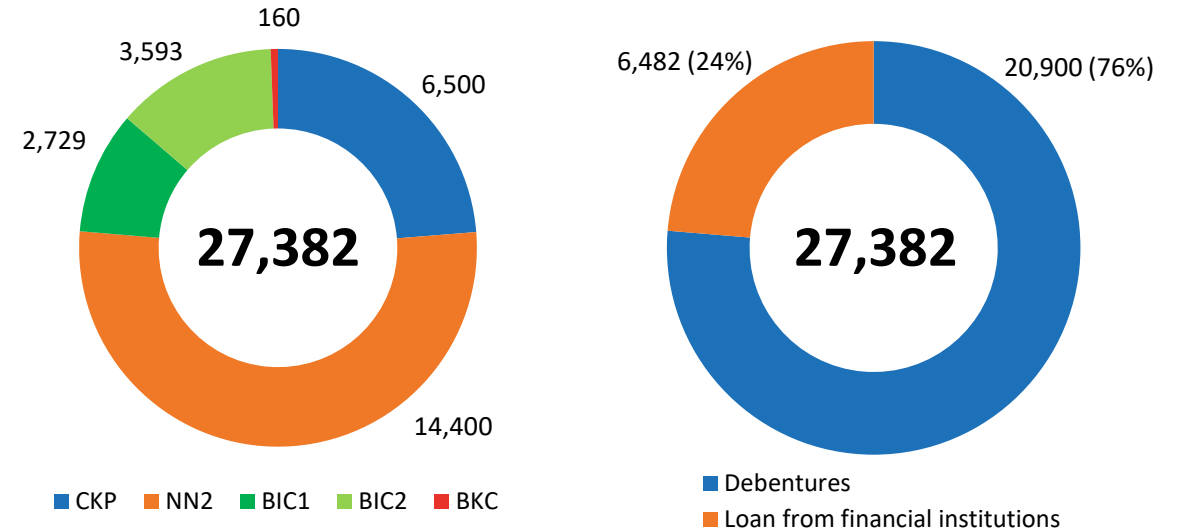
Financial Position

Unit: Bt mn



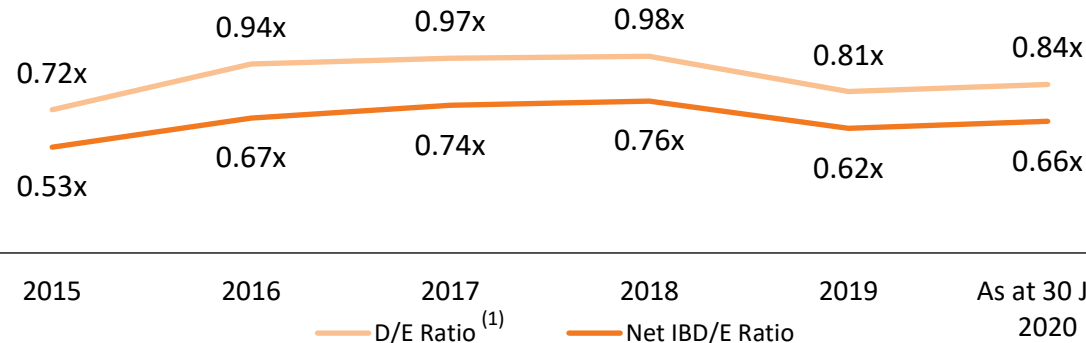
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

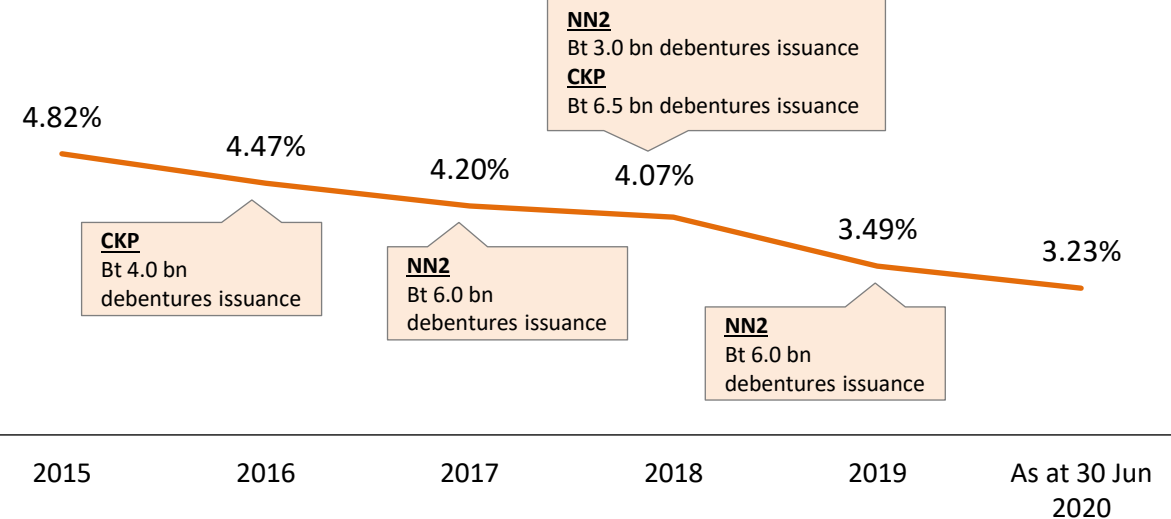


Leverage Ratios

CKP's Debentures Covenant: Net IBD/E not exceeding 3.00x



Cost of Debt



(1) D/E calculated from Total Liabilities divided by Total Shareholders' Equity; (2) Loan and debentures outstanding before transaction costs

Thank You



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