



CK Power
ENDLESS ENERGY

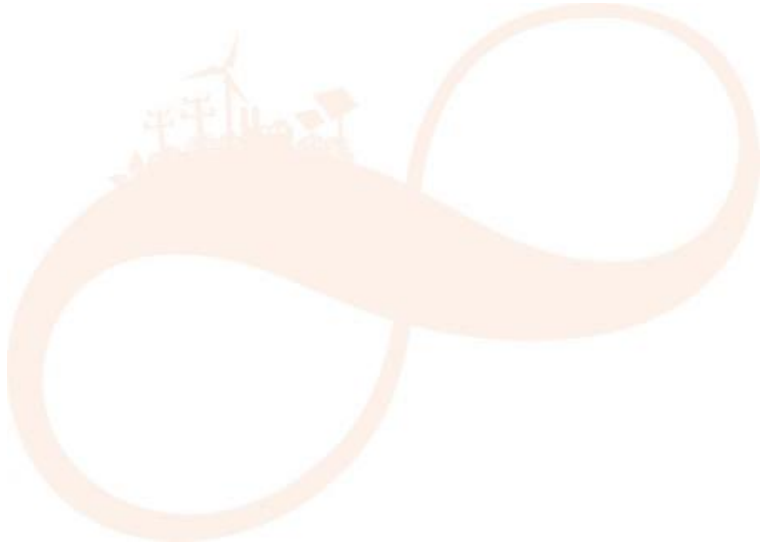


Q1 2021 Analyst Meeting

17 May 2021

GENERATING INFINITE POSSIBILITIES





- 1. Q1 2021 Consolidated Performance**
- 2. Key Developments from Q1 2021 to Date**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**

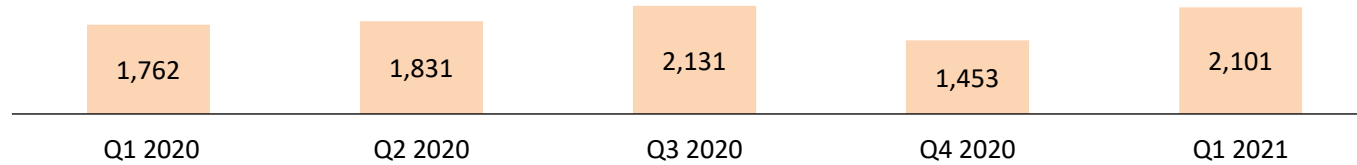
Q1 2021 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

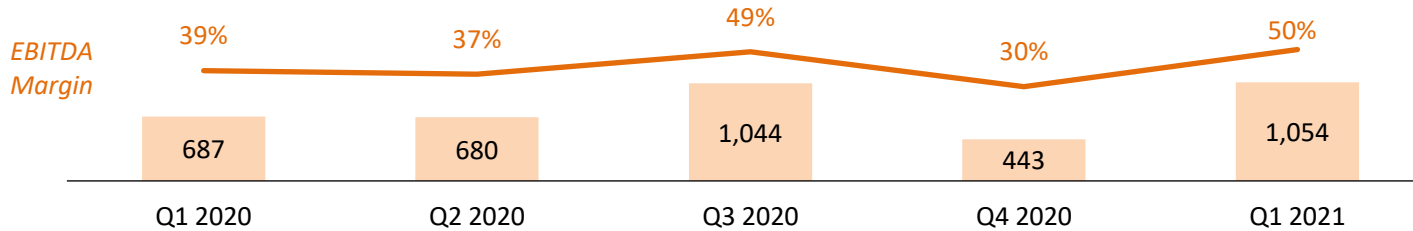
REVENUE

+19.2% YoY



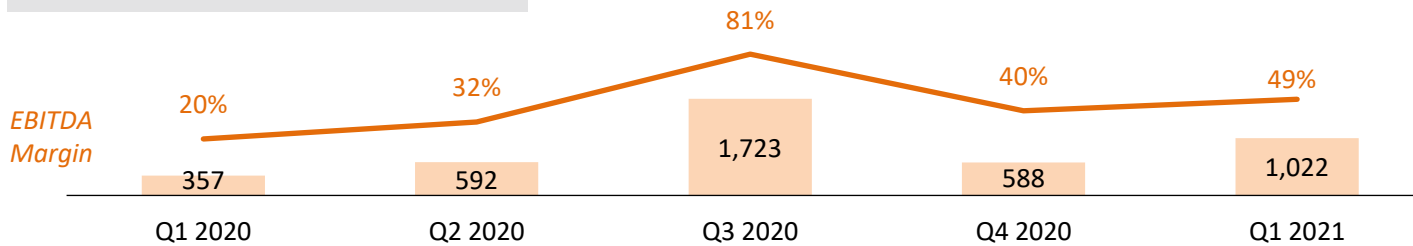
EBITDA

+53.5% YoY



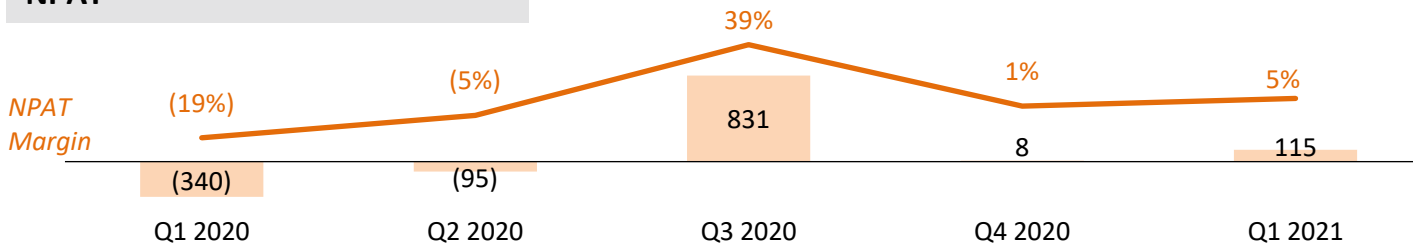
EBITDA including Share of Profits

+186.1% YoY



NPAT

+133.8% YoY

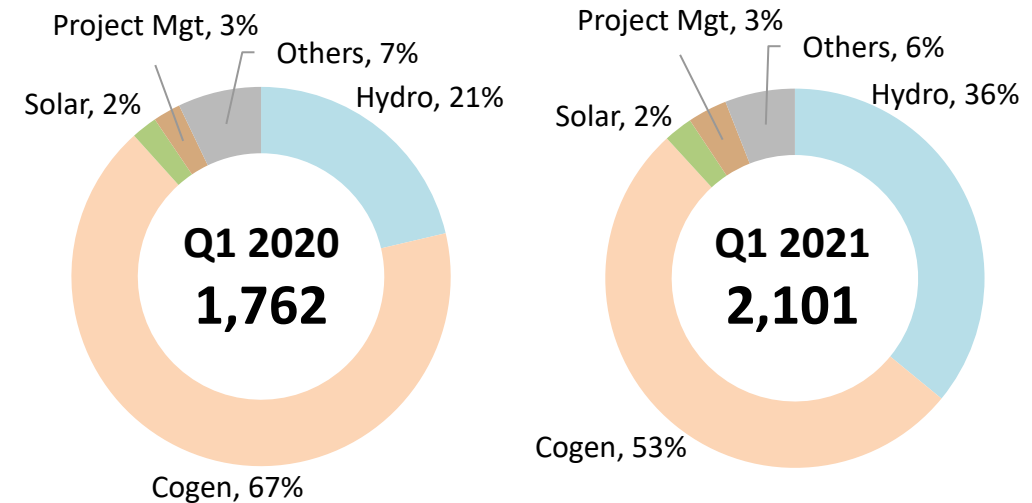


Key Highlights

- Revenue increased mainly from:
 - Strong electricity sales of NN2 from higher water storage level at beginning of the year and higher water inflow during Q1/2021; and
 - Increase in Project Management Income from LPCL
- EBITDA and NPAT improved mainly driven by strong YoY performance of NN2 and improvement in Share of Profit from Investment in XPCL, driven by higher water flows.

Revenue Breakdown

Unit: Bt mn



Dividend Payment from the 2020 Operating Results

Dividend : Bt 0.0350 per share
 Payout Ratio : 45.6% of NPAT under Separate Financial Statement
 Payment Date : 20 May 2021

Company Rating and Issue Rating Affirmed by TRIS Rating

Date : 30 April 2021
 Company Rating : A / Stable
 Issue Rating : A- / Stable

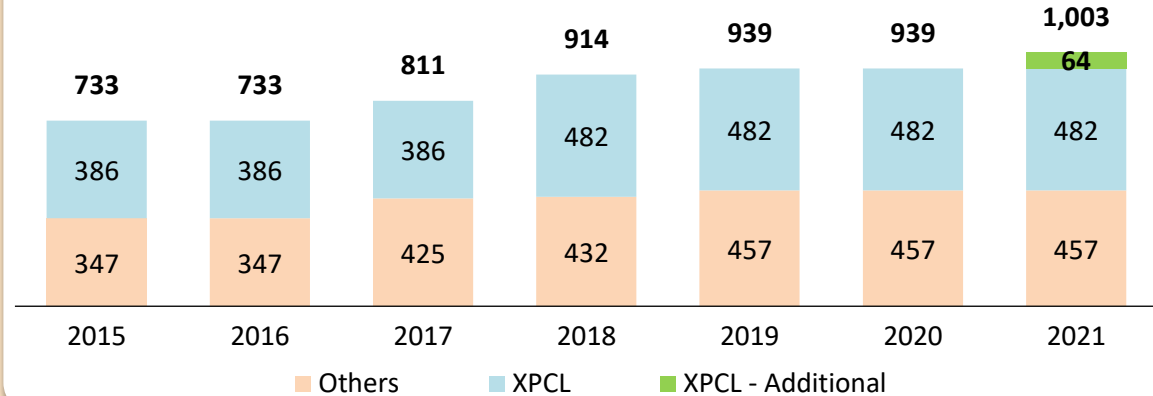
Debentures 1/2021 Issuance Plan

Date : Within May 2021
 Amount : Bt 4,000 mn
 Company Rating : A / Stable
 Issue Rating : A- / Stable

Additional Share Acquisition of XPCL

Transaction : Acquire additional 5.0% of XPCL's share from PT Sole Company Limited
 Amount : Bt 1,826.6 mn (not exceeding Bt 13.6 per share)
 Completion : Expected to be completed within Q3 2021
 Sources of fund : Debentures and/or bridging loans

Equity MW of CKP



Support Growth of CKP's Power Business

Increase Share of Profits and Dividends from XPCL

Earnings Accretive to CKP

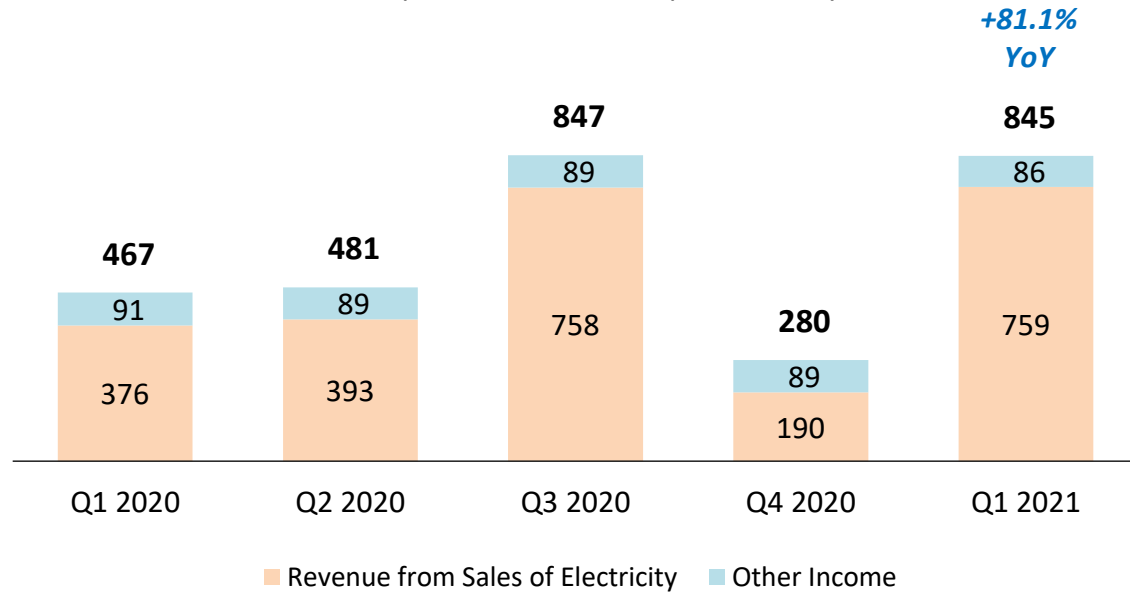


NN2 Q1 2021 Performance

Total Revenue⁽¹⁾

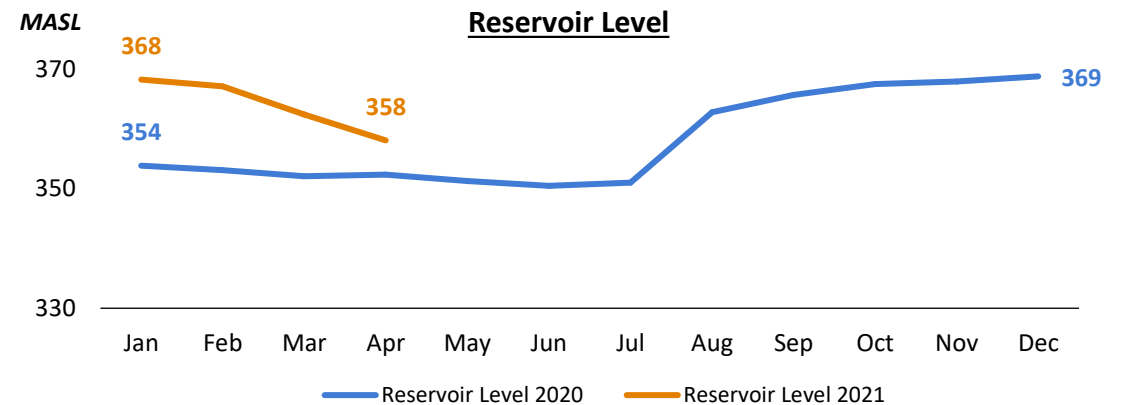
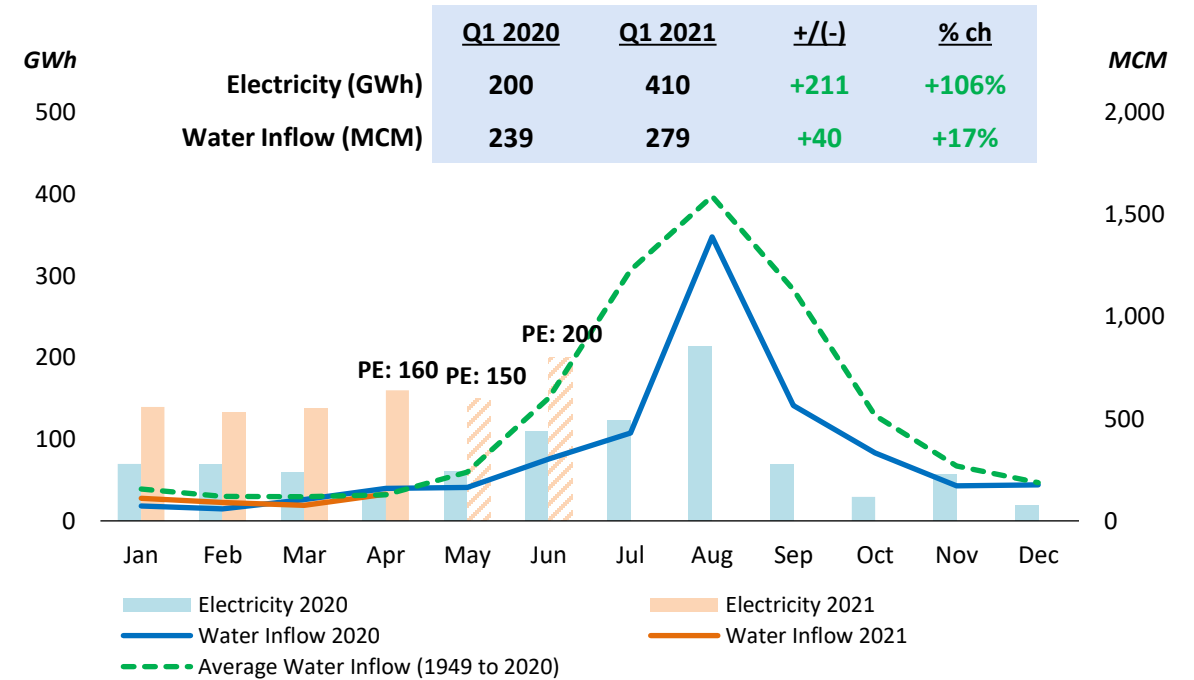
Unit: Bt mn

Revenue in Q1 2021 increased YoY, mainly driven by higher electricity sales volume as a result from higher water level at the beginning of the year and higher water inflow in Q1 2021 compared to the same period last year.



Sales Volume (GWh)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
PE	200	209	405	102	410
SE	-	-	-	-	-
EE	-	-	-	-	-
TE	-	-	-	4	-
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	200	209	405	106	410

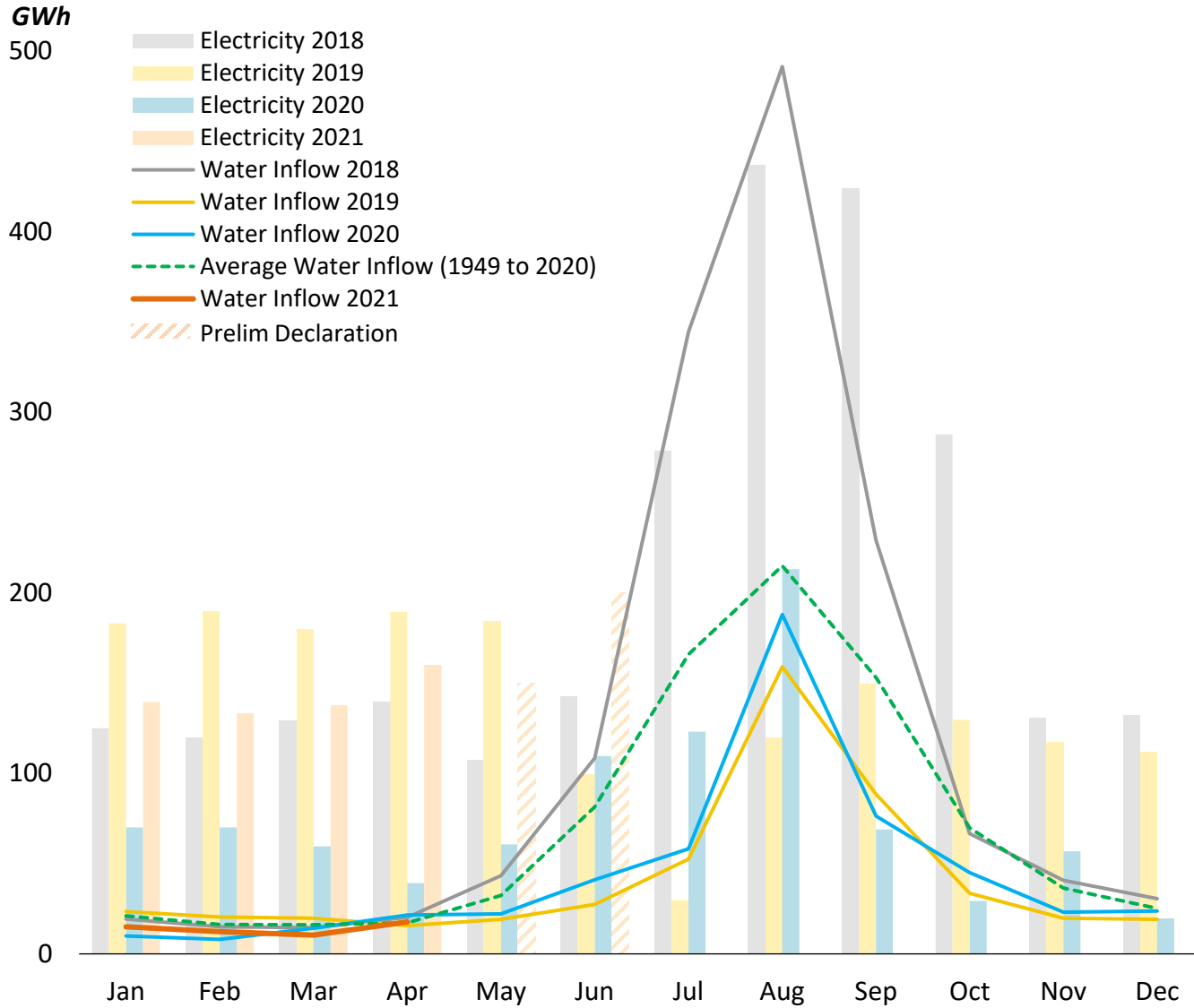
Monthly Electricity Sales and Water Inflow 2021



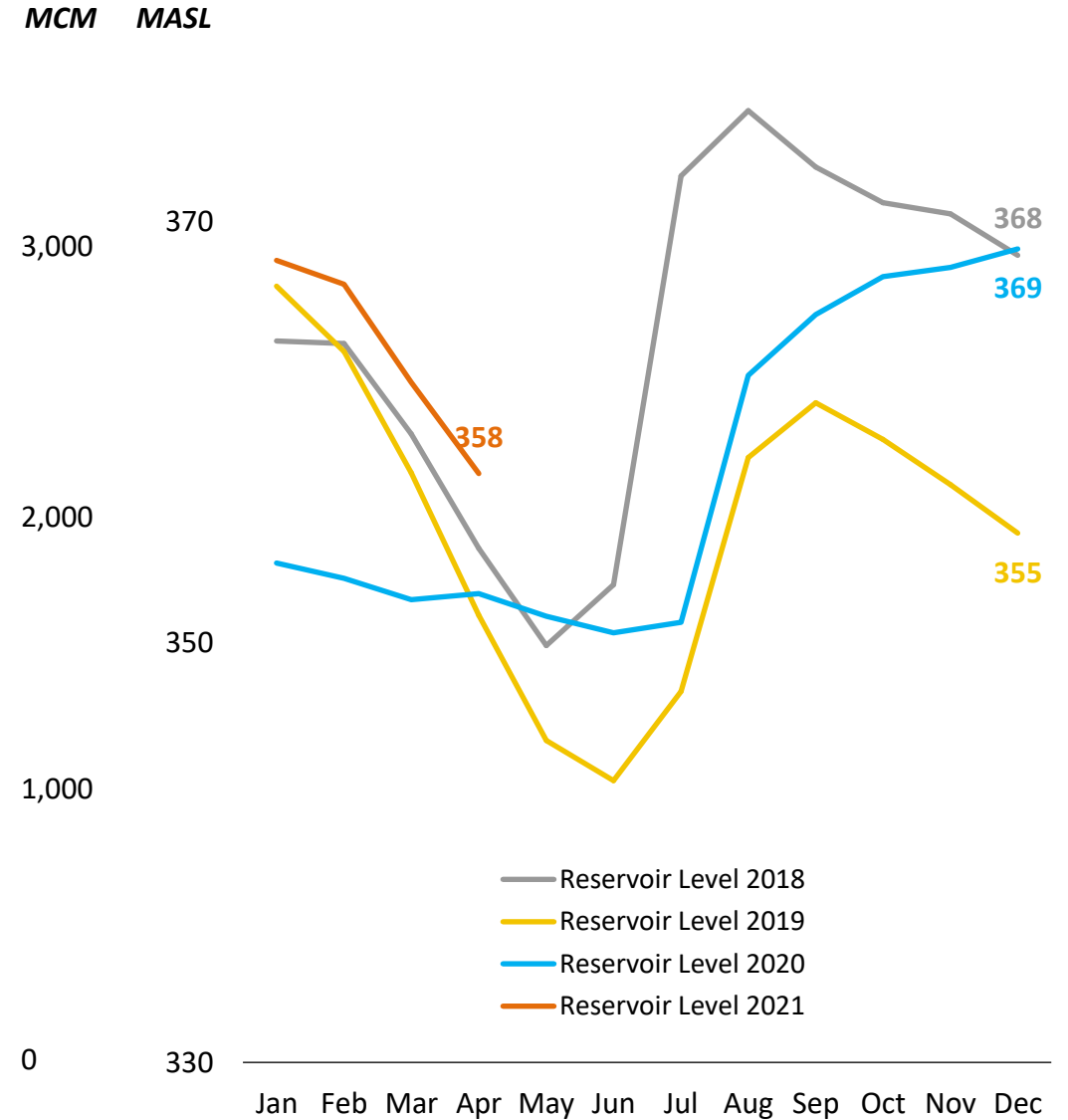
(1) SEAN's Consolidated Financial Statements

NN2 Historical Water Inflow, Electricity, and Reservoir Level

Monthly Electricity Sales and Water Inflow 2018-2021



Reservoir Level 2018-2021



XPCL Q1 2021 Performance

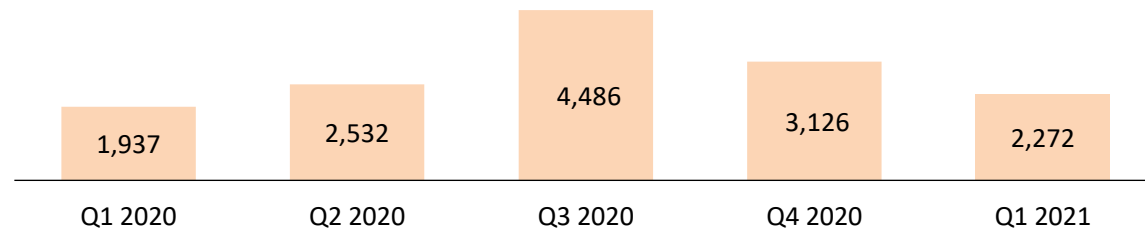
Financial Performance

Unit: Bt mn

Q1 2021 performance was driven by higher revenue following an increase in average water flow YoY and a decrease in finance cost following the decline in interest rates and principal repayments.

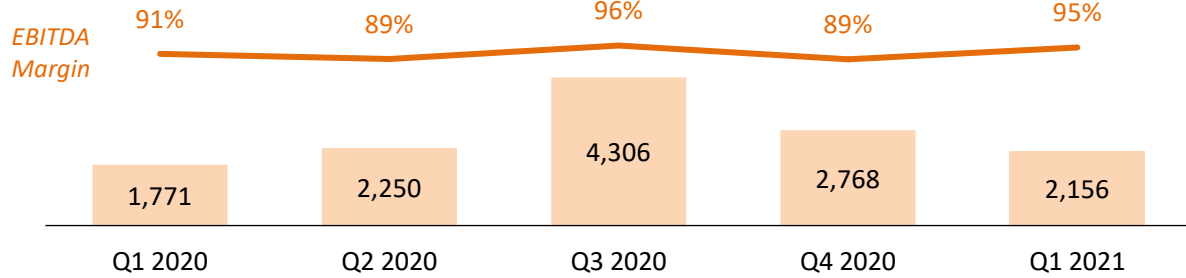
REVENUE

+17.3% YoY



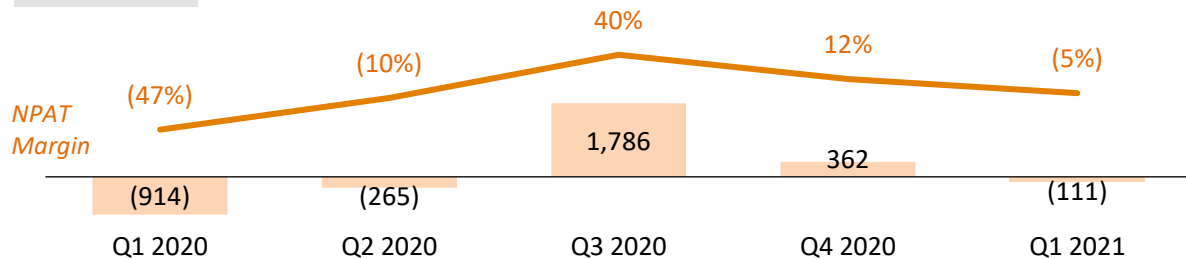
EBITDA

+21.7% YoY

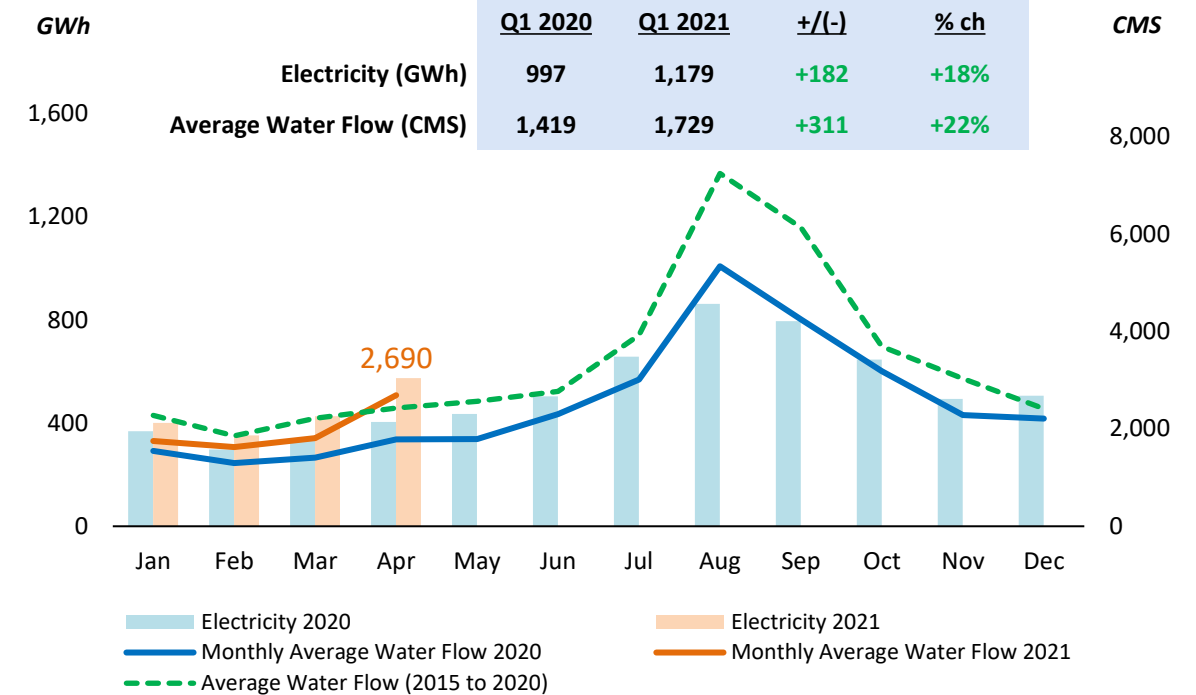


NPAT

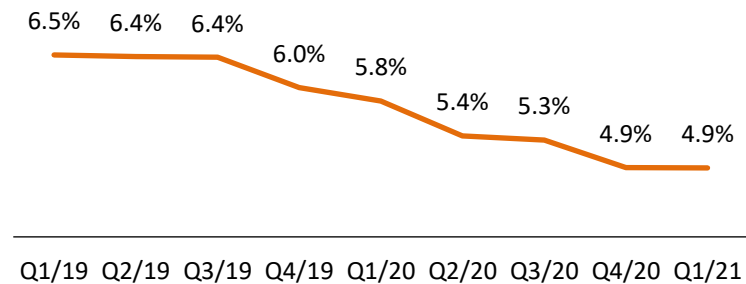
+87.9% YoY



Monthly Electricity Sales and Average Water Flow 2021

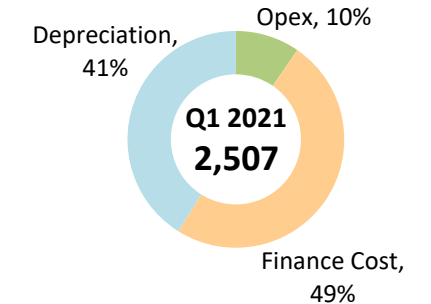


Average Cost of Debt

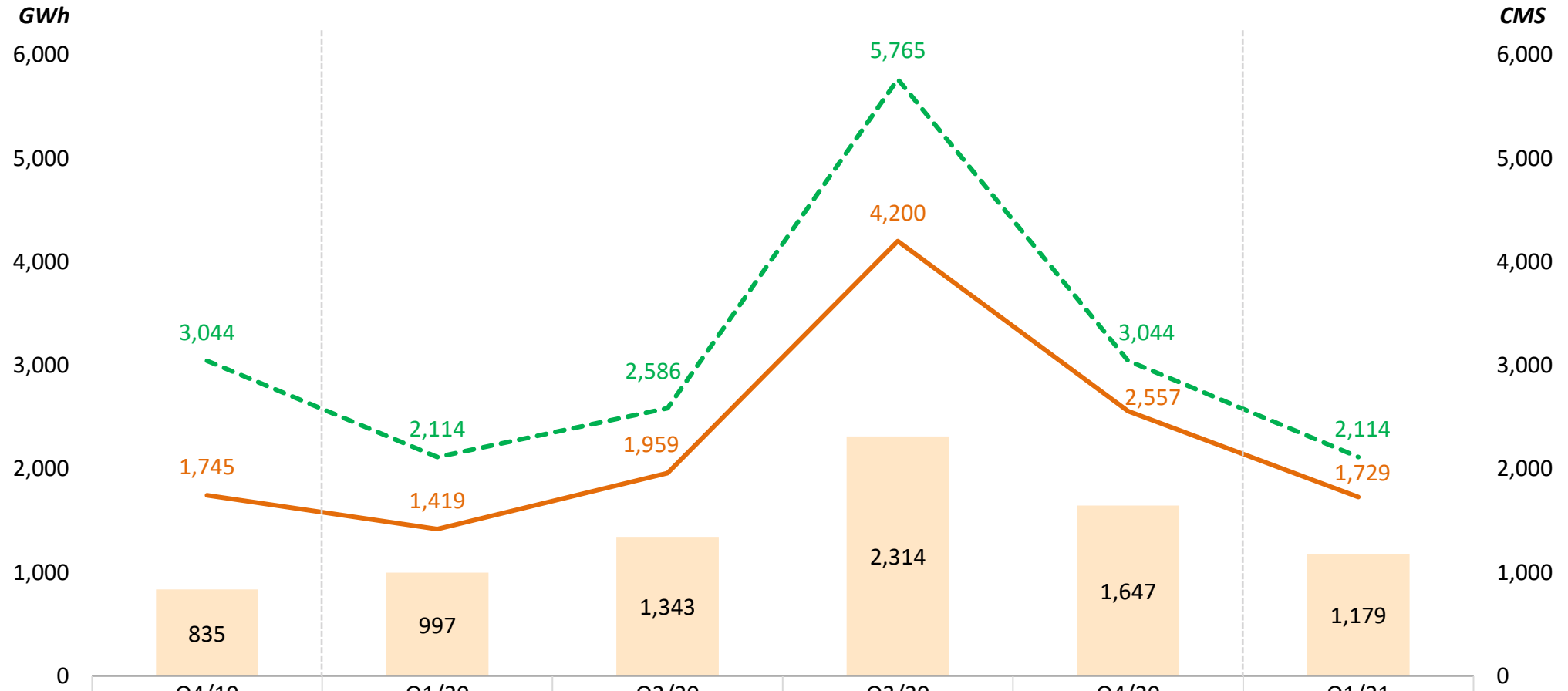


Cost Structure⁽¹⁾

Unit: Bt mn



XPCL: Average Water Flow and Electricity Declaration 2021



Electricity	835	997	1,343	2,314	1,647	1,179
Avg. Water Flow	1,745	1,419	1,959	4,200	2,557	1,729
Avg. Water Flow (2015 to 2020)	3,044	2,114	2,586	5,765	3,044	2,114

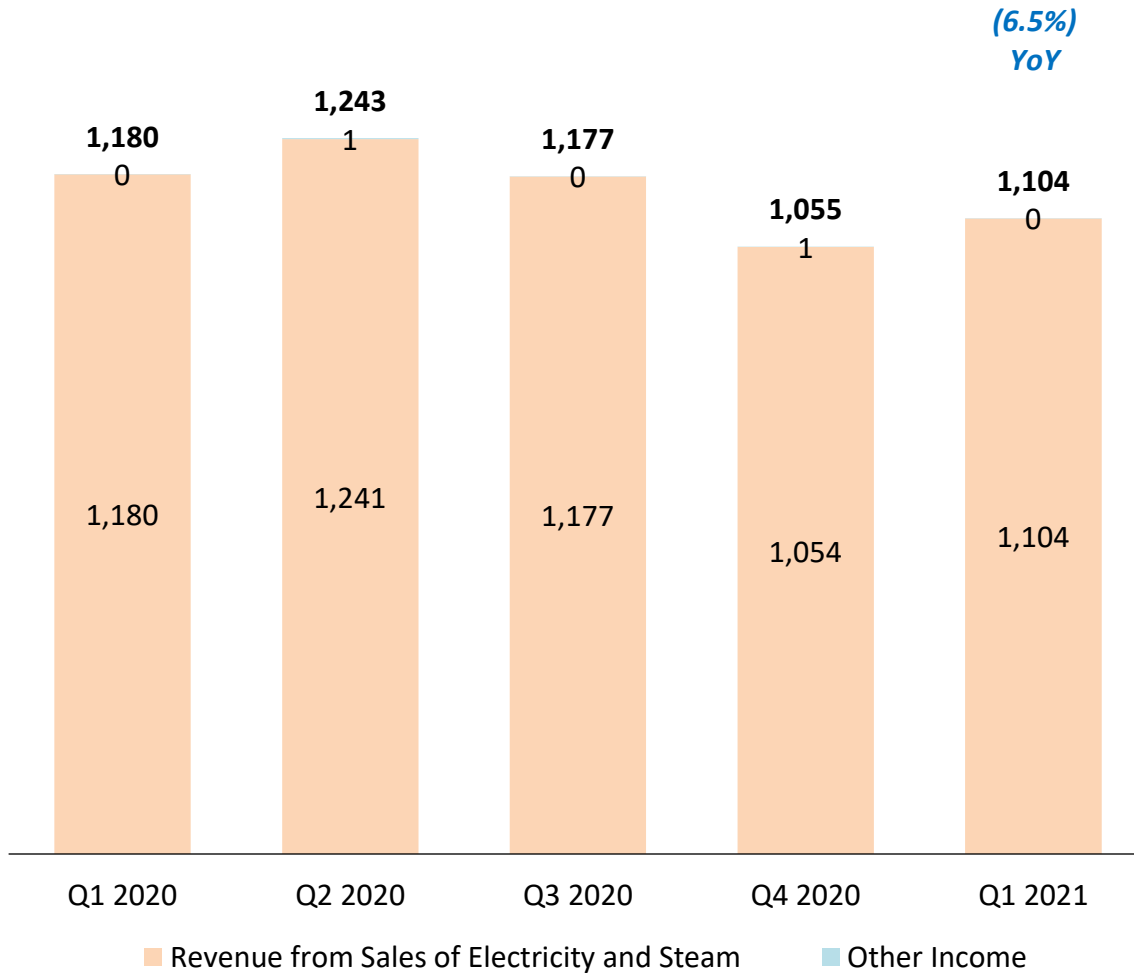
Electricity
 Avg. Water Flow
 Avg. Water Flow (2015 to 2020)

BIC Q1 2021 Performance

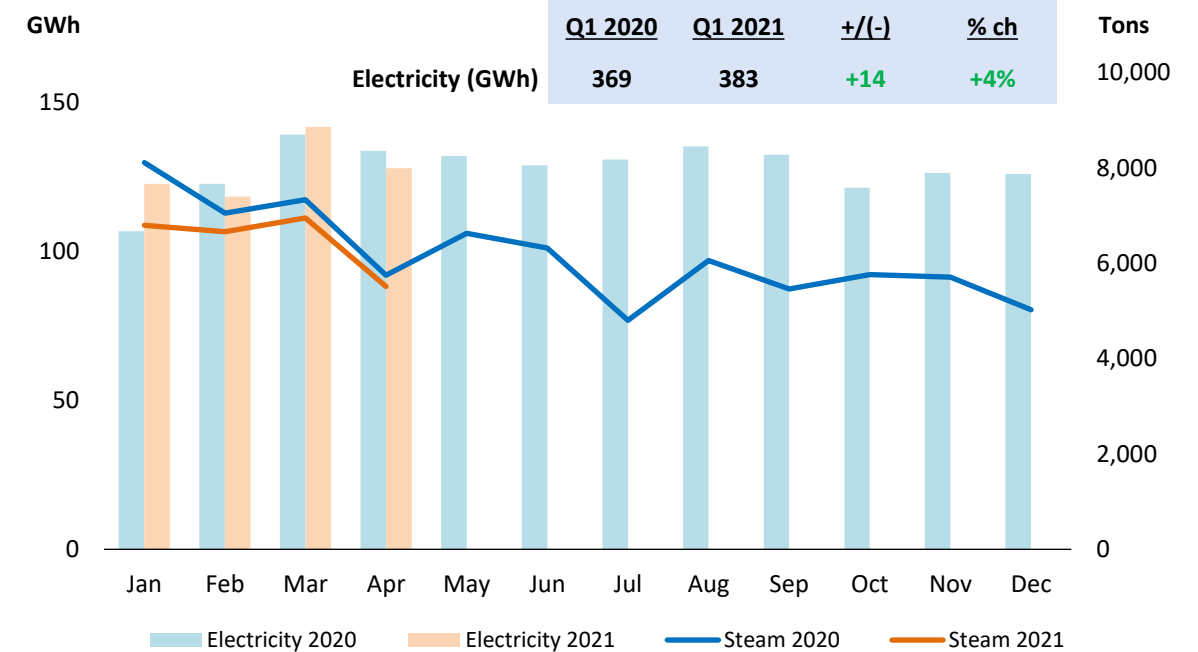
Total Revenue

Unit: Bt mn

Revenue in Q1 2021 decreased YoY, primarily due to lower natural gas price.



Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

Unit: GWh/Tons

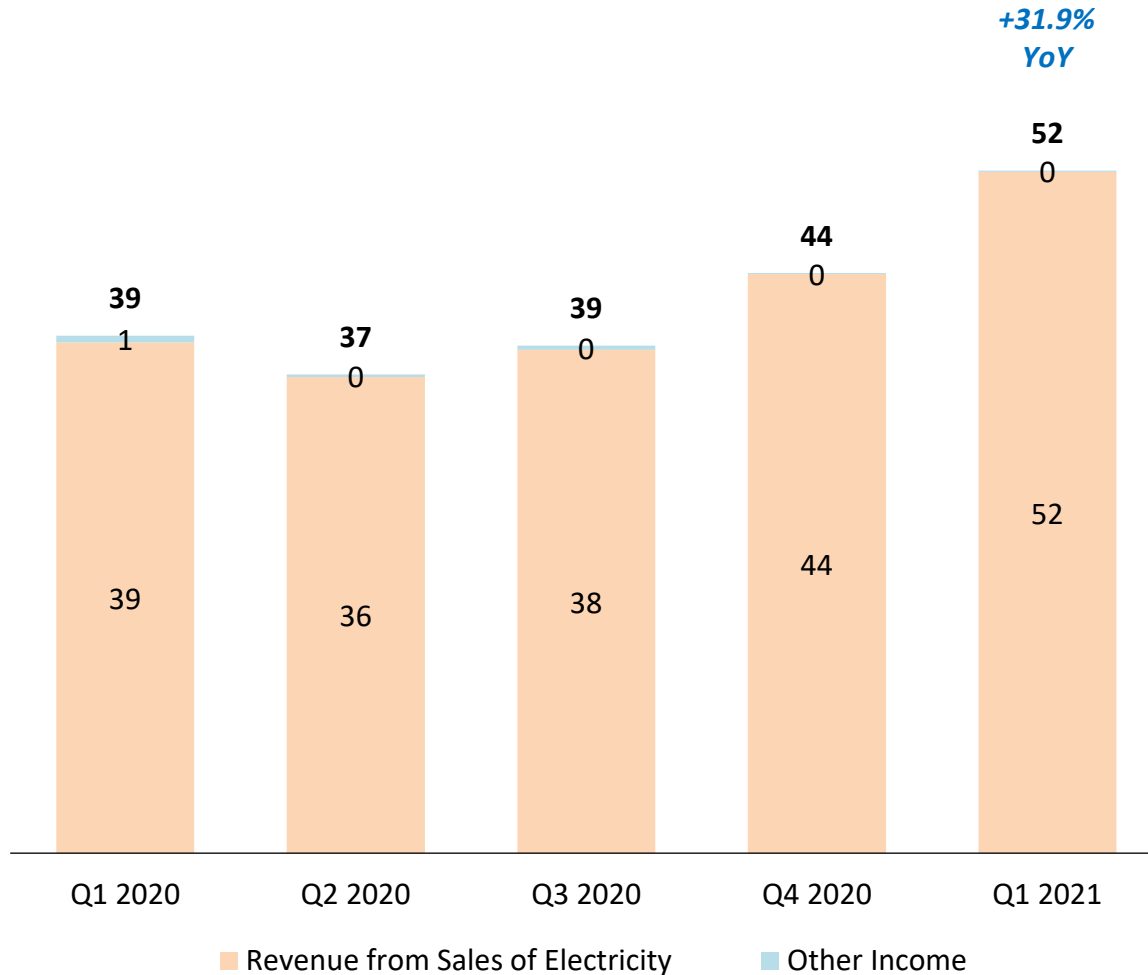
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
EGAT	291	321	324	300	309
IUs	78	73	75	74	74
Total (GWh)	369	395	399	374	383
Steam (Tons)	22,504	18,698	16,328	16,496	20,407
Avg. gas price (Bt/MMBTU)	267	261	235	214	220

BKC Q1 2021 Performance

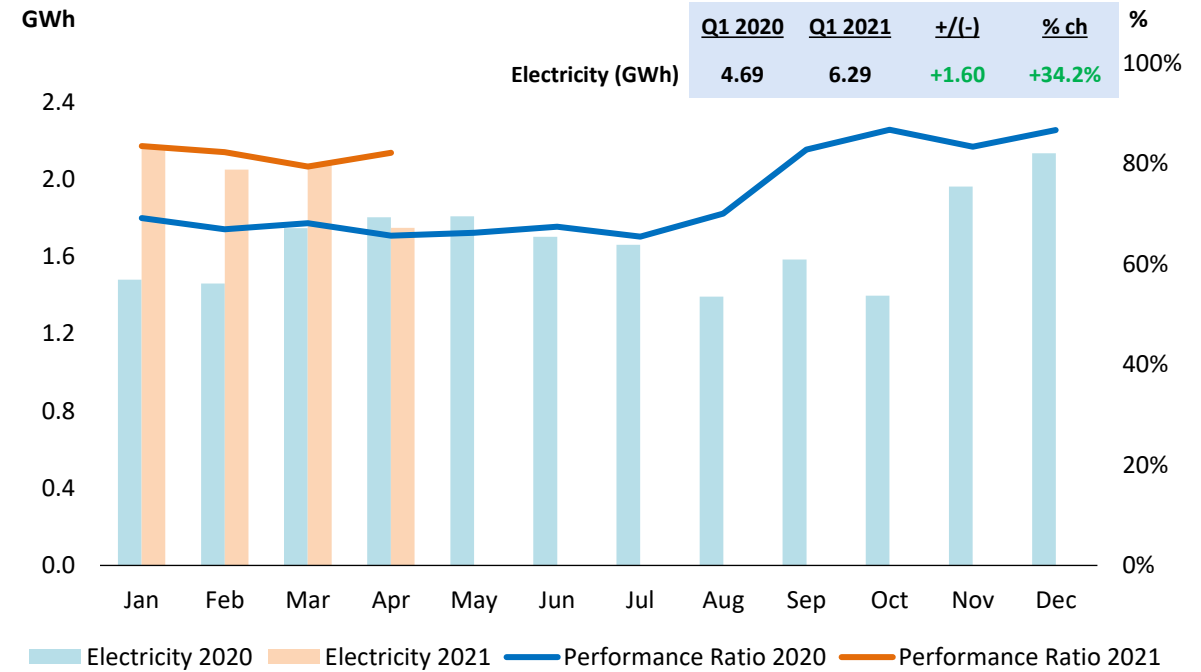
Total Revenue⁽¹⁾

Unit: Bt mn

Revenue in Q1 2021 increased YoY, mainly driven by Bangkhenchai Solar Power Plant's solar panels replacement and a new solar farm power plant starting operation in September 2020.



Monthly Electricity Production⁽¹⁾



Electricity Sales Volume⁽¹⁾

Unit: GWh

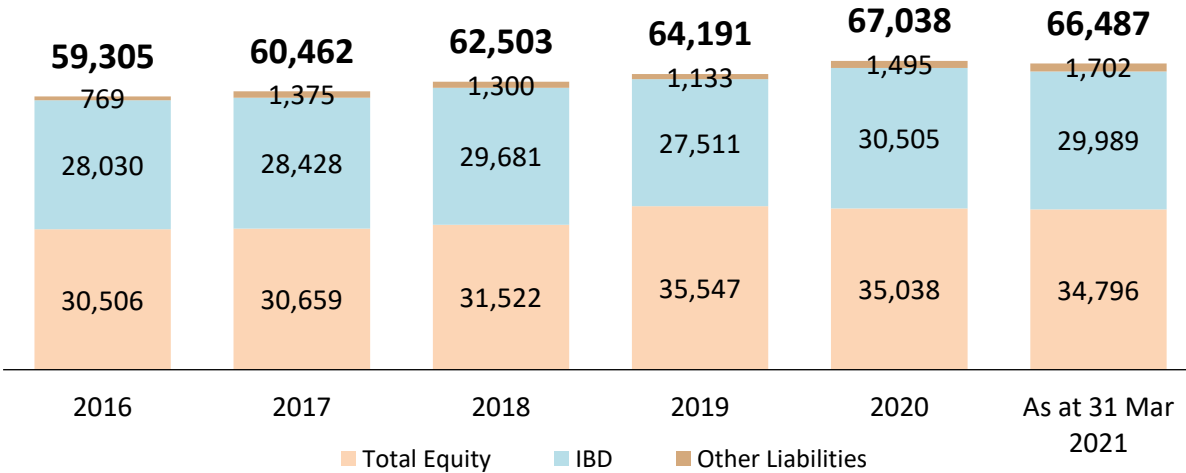
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Electricity (GWh)	4.69	5.31	4.64	5.49	6.29
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.23)	(0.23)	(0.26)	(0.34)	(0.34)

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

Consolidated Financial Position as at 31 March 2021

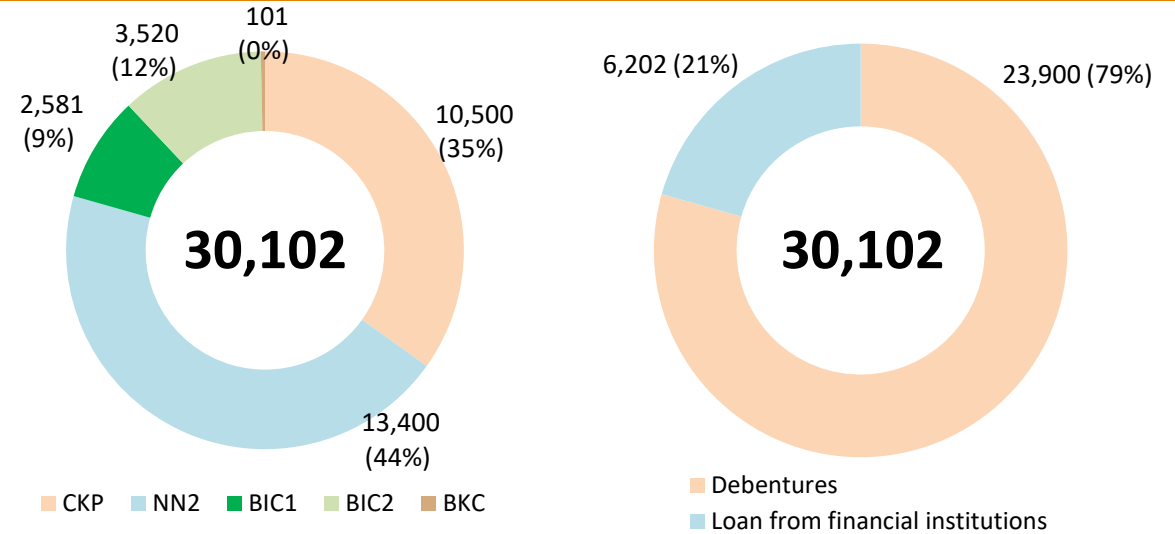
Financial Position

Unit: Bt mn



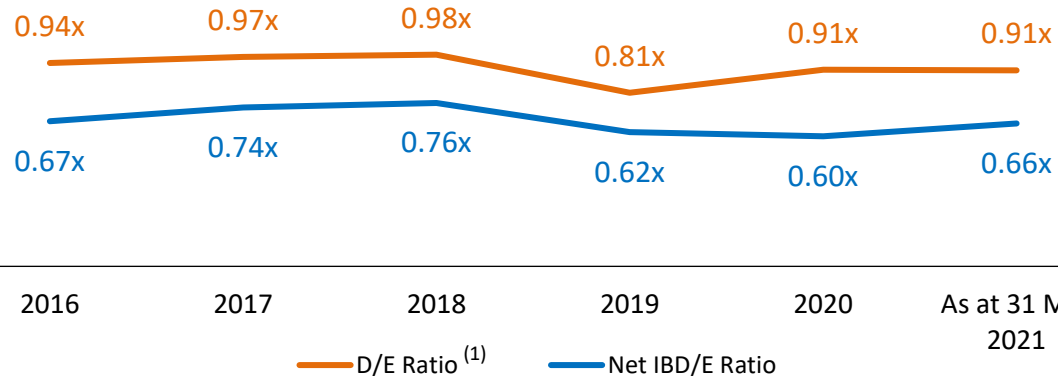
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

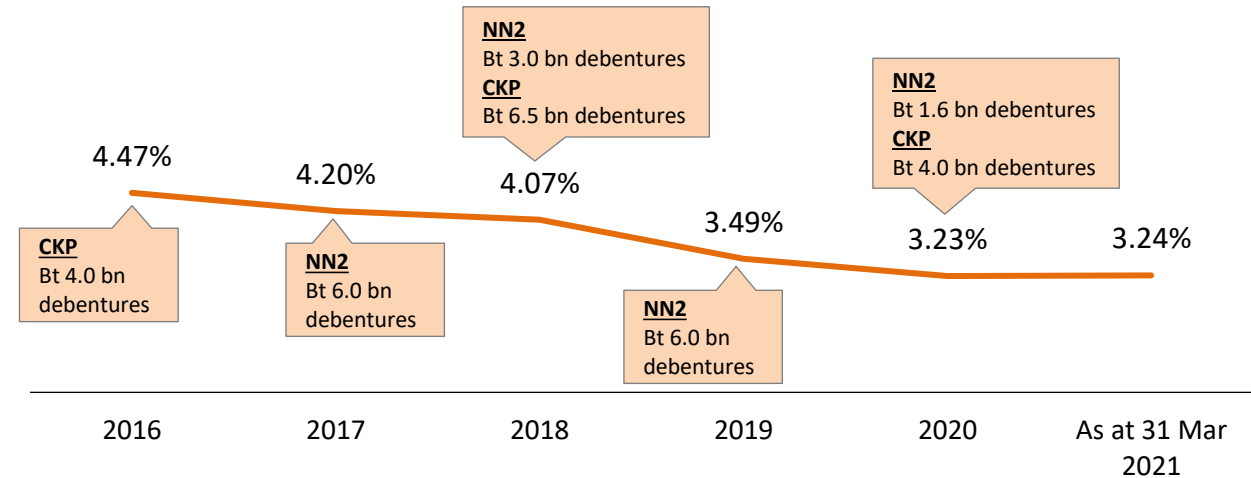


Leverage Ratios

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



Average Cost of Debt



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

Thank You

Contact

Investor Relations Department

 +66 (0) 2 691 9720 # 17035

 www.ckpower.co.th

 ir@ckpower.co.th