

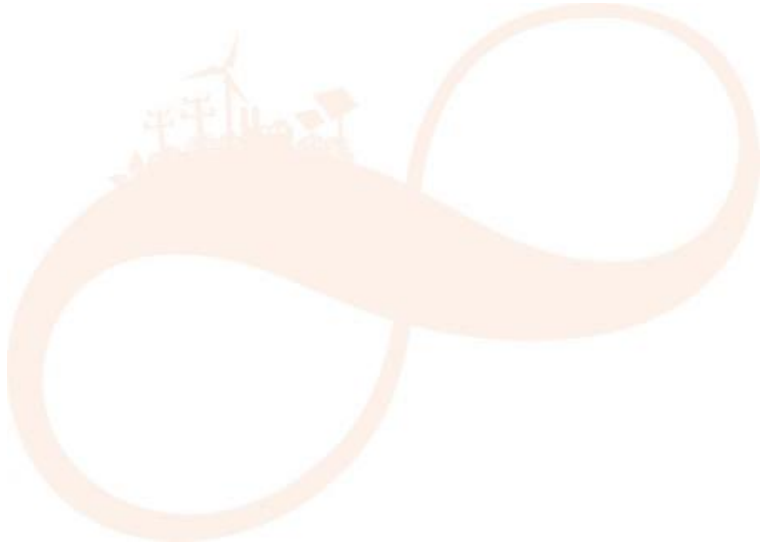


**CKPower**  
ENDLESS ENERGY



# Q2 2021 Analyst Meeting

16 August 2021



- 1. Q2 2021 Consolidated Performance**
- 2. Key Developments from Q2 2021 to Date**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**

## CKP Debentures 1/2021 Issuance

Date : 28 May 2021  
Amount : Bt 4,000 mn  
Avg Interest Rate : 2.40% p.a.  
Company Rating : A / Stable  
Issue Rating : A- / Stable

## XPCL Share Acquisition Payment

Transaction : Acquire additional 5.0% of XPCL's share from PT Sole Company Limited  
Amount : Bt 1,826.6 mn  
Settlement Date : 29 June 2021  
Sources of fund : Bt 1,800 mn of short-term loans from Financial institution and internal cash flows



# 1H 2021 Consolidated Performance

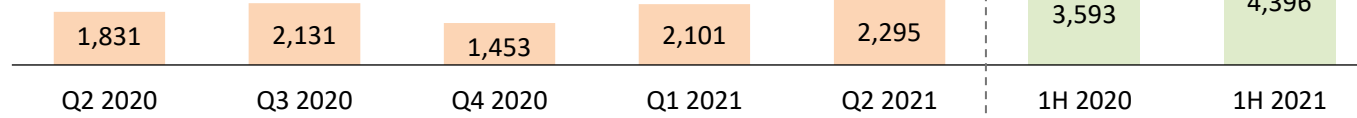
## Consolidated Financial Performance

Unit: Bt mn

### REVENUE

+25.3% YoY

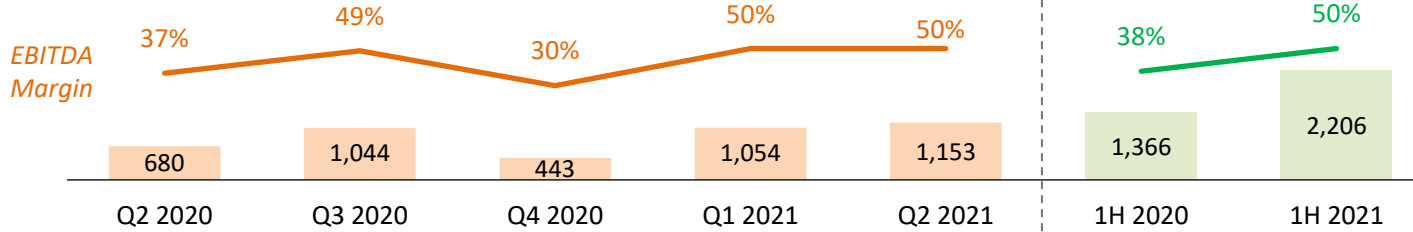
+22.3% YoY



### EBITDA

+69.6% YoY

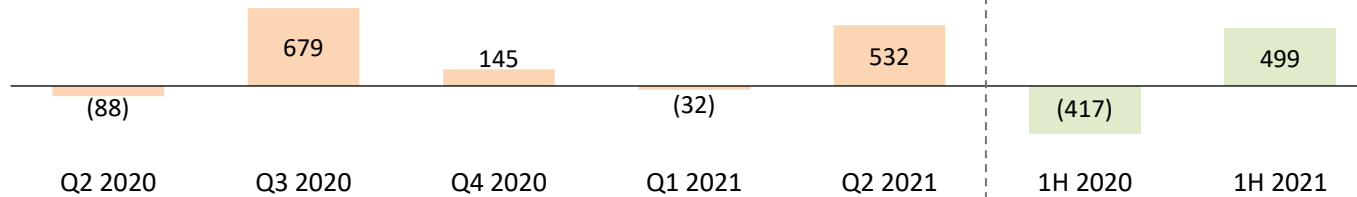
+61.5% YoY



### Share of Profits (Loss)

+706.8% YoY

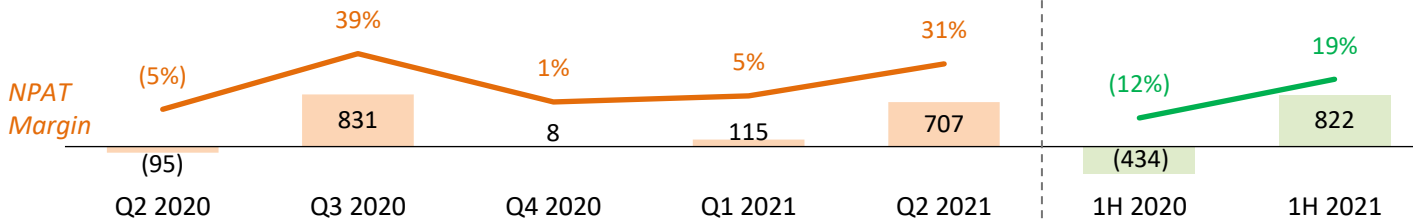
+219.7% YoY



### NPAT

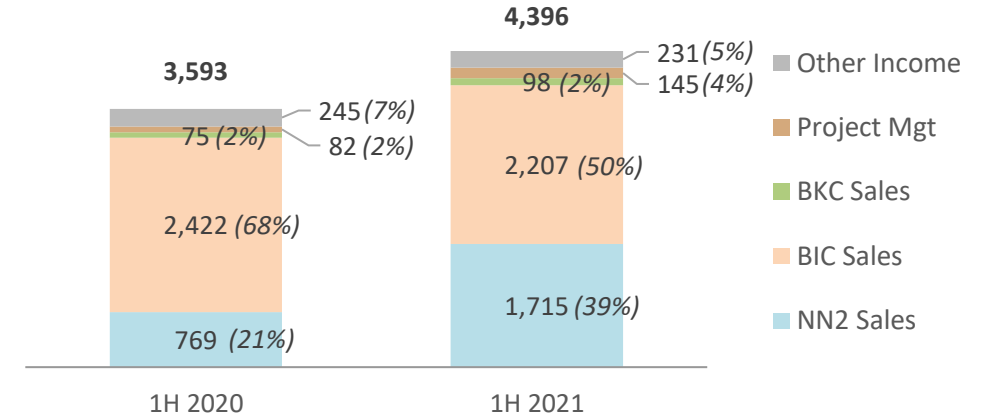
+845.3% YoY

+289.1% YoY



## Revenue Breakdown

Unit: Bt mn



## Key Highlights

- Revenue increased mainly from:
  - Strong electricity sales of NN2 from higher water inflow during Q2/2021 and 1H/2021 and higher water storage level at beginning of the year; and
  - Increase in Project Management Income from LPCL
- NPAT improved YoY mainly driven by:
  - Strong YoY performance of NN2; and
  - Improvement in Share of Profit from Investment in XPCL, driven by higher water flows and lower Finance Cost.

# NN2 1H 2021 Performance

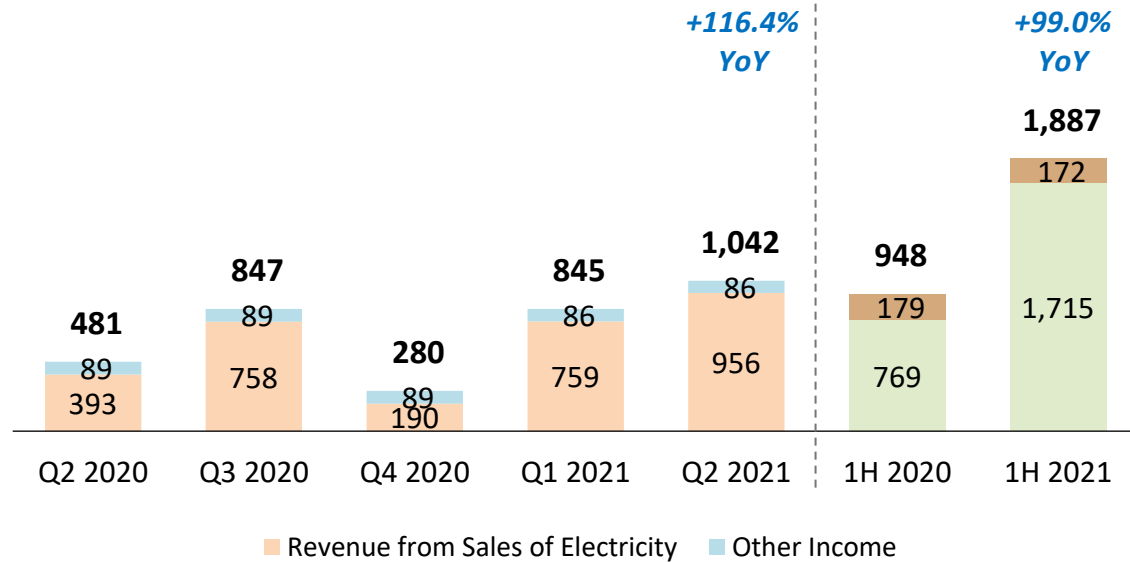
Consolidated  
Subsidiary



## Total Revenue<sup>(1)</sup>

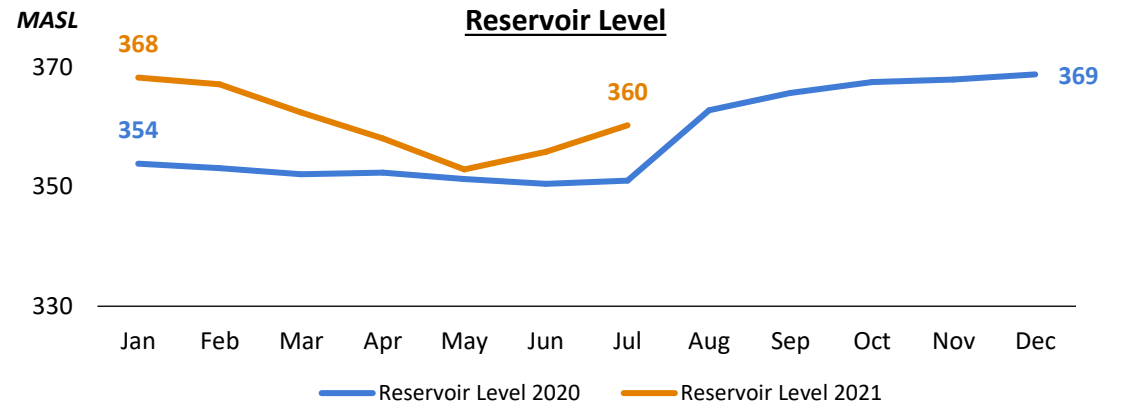
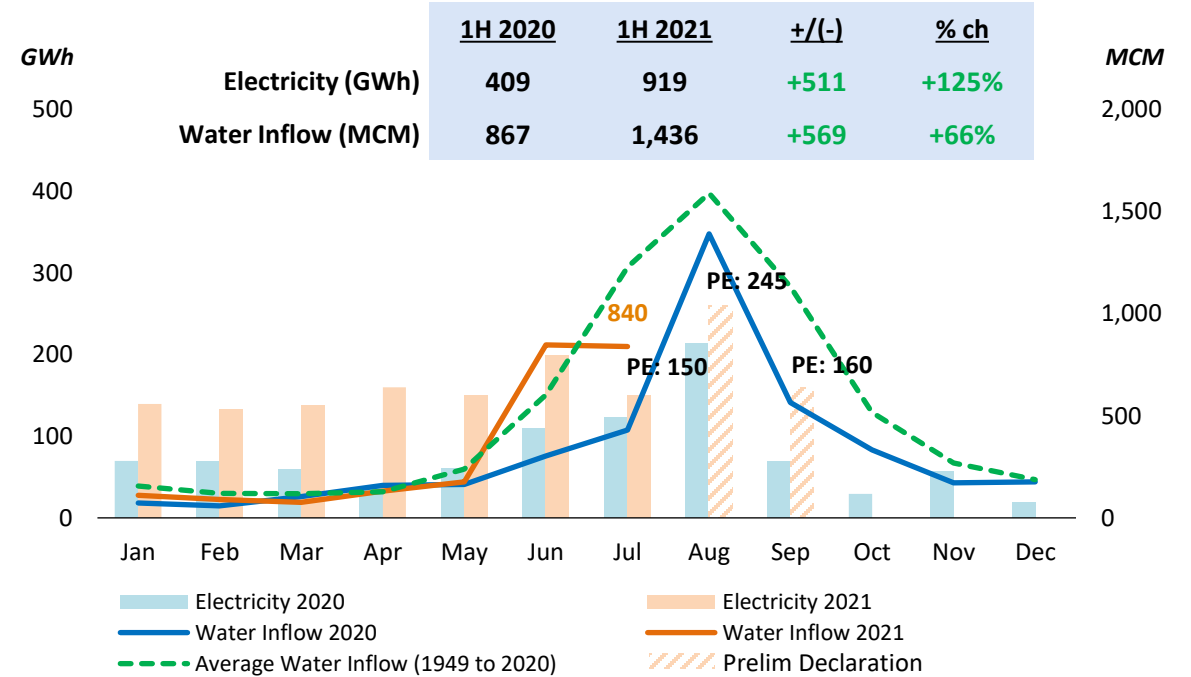
Unit: Bt mn

1H 2021 revenue increased YoY mainly driven by higher electricity sales volume as a result from higher water level at the beginning of 2021 and higher water inflow during 1H 2021 compared to the same period last year.



Sales Volume (GWh)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	1H 2020	1H 2021
PE	209	405	102	410	509	409	919
SE	-	-	-	-	-	-	-
EE	-	-	-	-	-	-	-
TE	-	-	4	-	-	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
<b>Total</b>	<b>209</b>	<b>405</b>	<b>106</b>	<b>410</b>	<b>509</b>	<b>409</b>	<b>919</b>

## Monthly Electricity Sales and Water Inflow 2021



(1) SEAN's Consolidated Financial Statements

# XPCL 1H 2021 Performance

Share of Profit

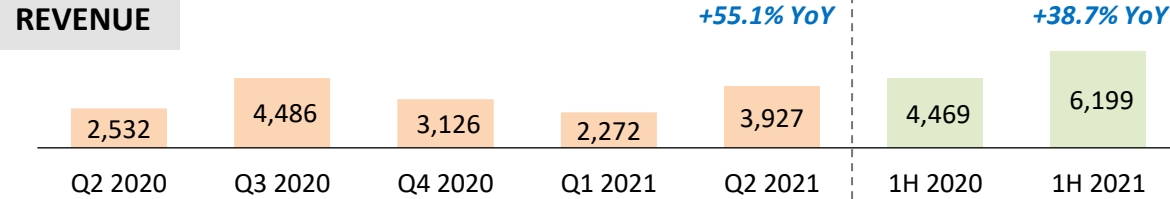


## Financial Performance

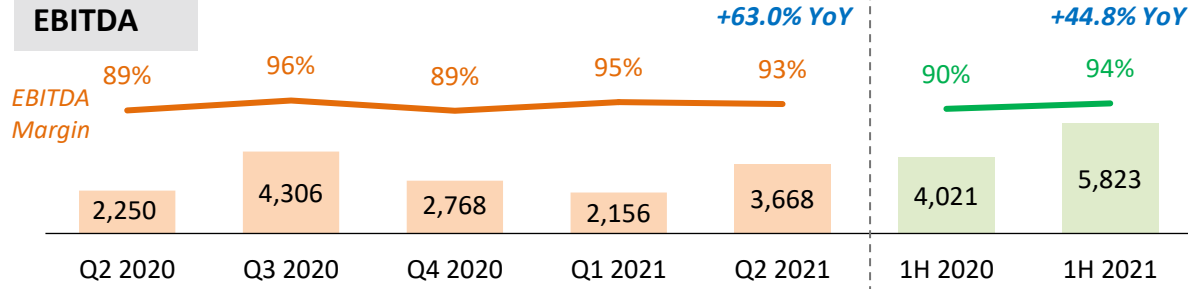
Unit: Bt mn

Strong 1H 2021 performance was driven by strong YoY increase in average water flow and a decrease in finance cost following the decline in interest rates and principal repayments.

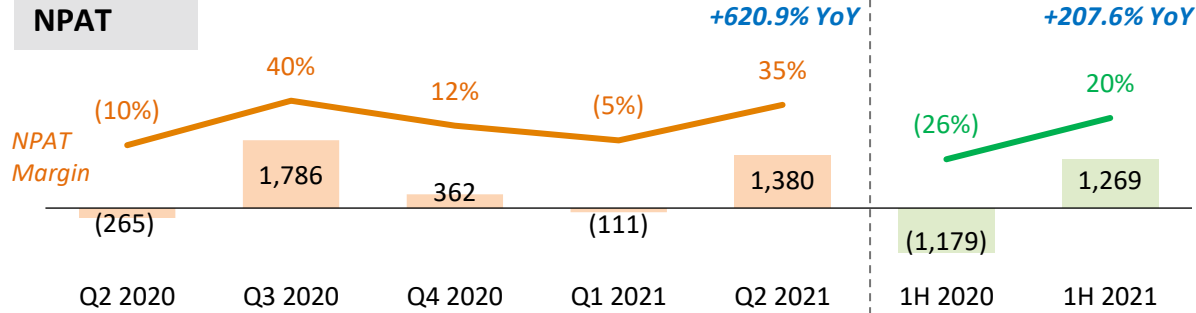
### REVENUE



### EBITDA



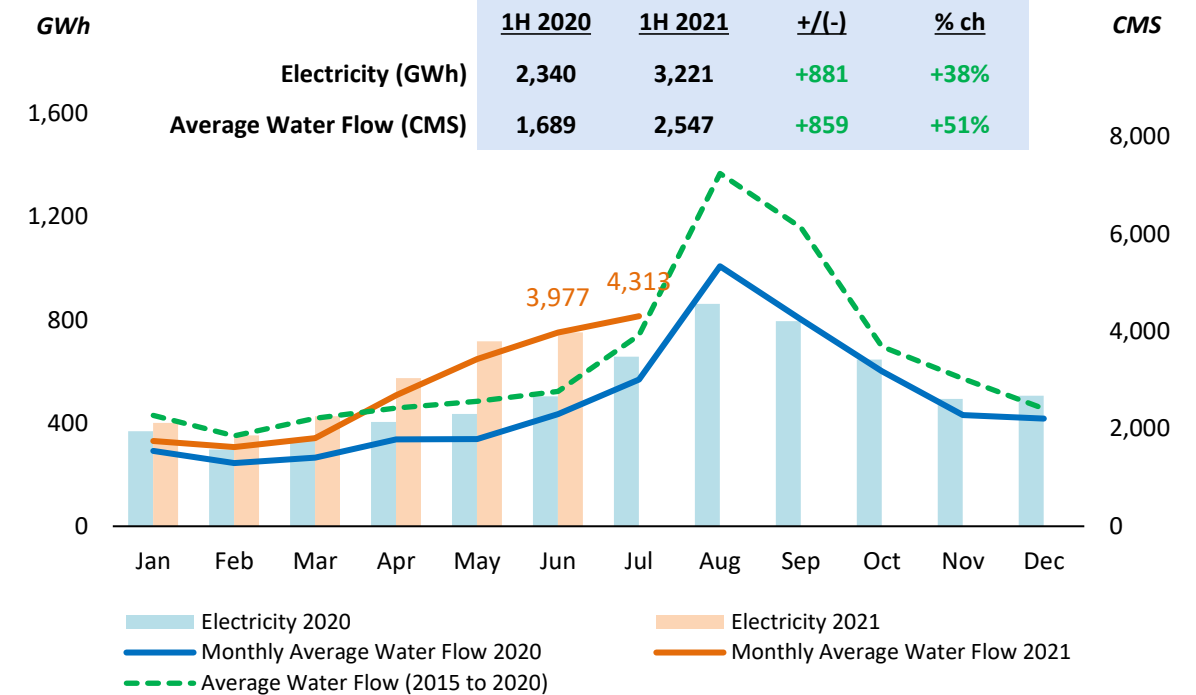
### NPAT



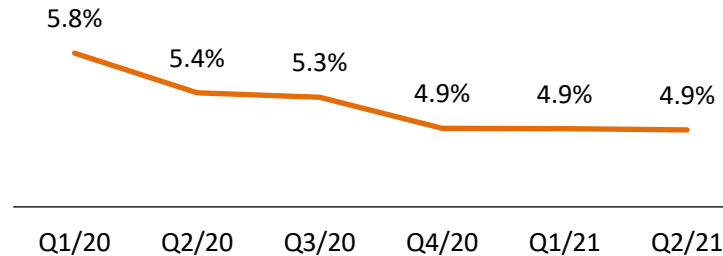
### CKP's Share of Profit (Loss)

Period	Share of Profit (Loss) (Bt mn)
Q2 2020	(99)
Q3 2020	670
Q4 2020	136
Q1 2021	(42)
Q2 2021	518
1H 2020	(439)
1H 2021	476

## Monthly Electricity Sales and Average Water Flow 2021

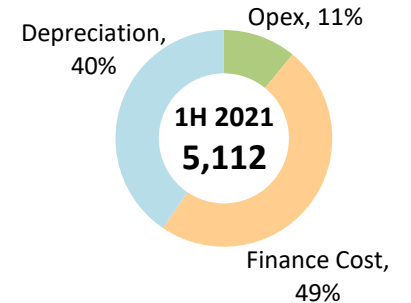


## Average Cost of Debt



## Cost Structure

Unit: Bt mn



# BIC 1H 2021 Performance

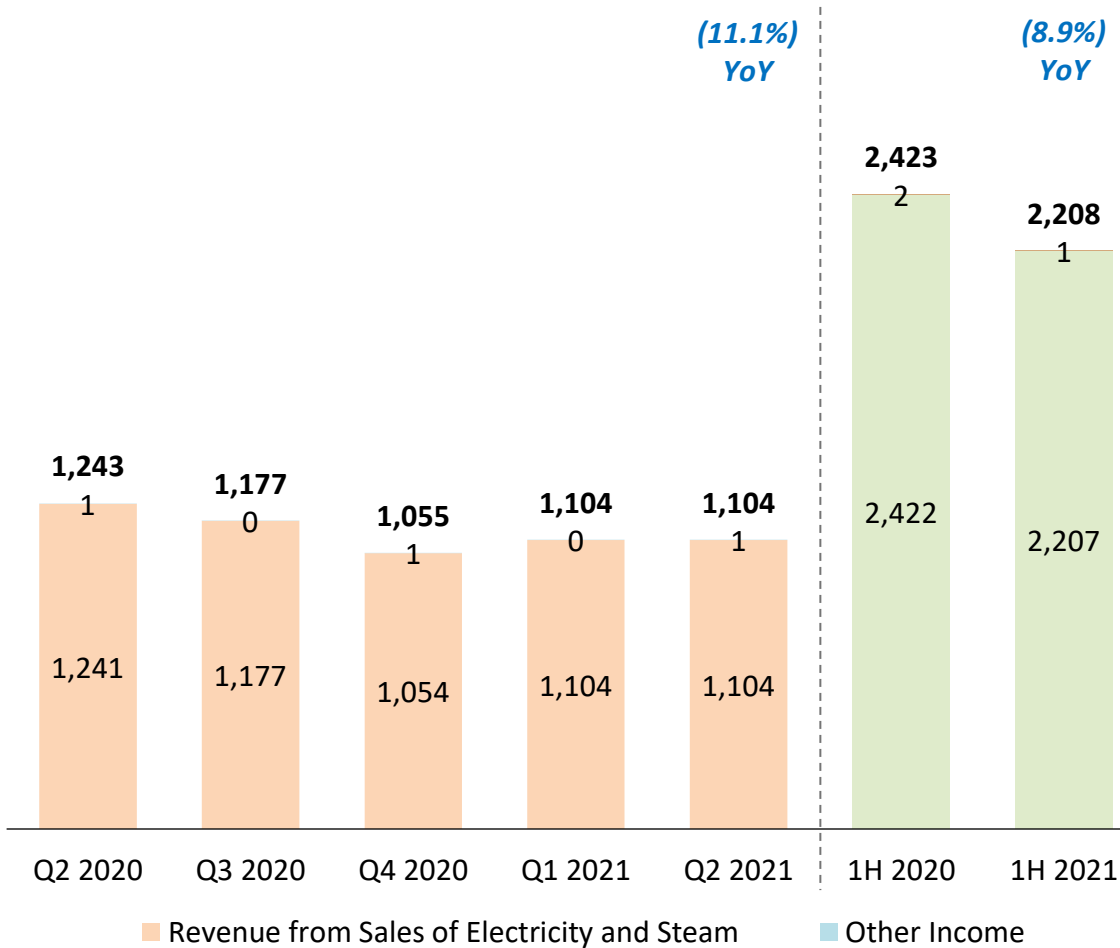
Consolidated  
Subsidiary



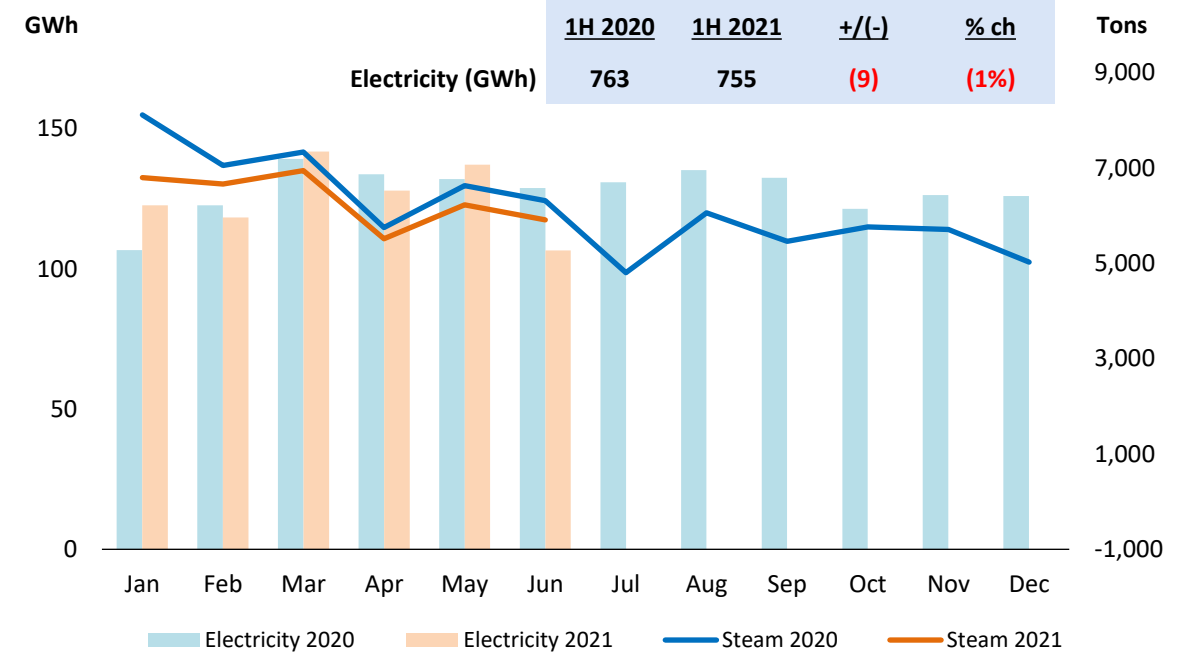
## Total Revenue

Unit: Bt mn

1H 2021 revenue declined primarily due to lower natural gas price and lower electricity sales volume, following the Partial Overhaul of BIC2 in June 2021.



## Monthly Electricity and Steam Production



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	1H 2020	1H 2021
EGAT	321	324	300	309	295	612	603
IUs	73	75	74	74	77	151	151
<b>Total (GWh)</b>	<b>395</b>	<b>399</b>	<b>374</b>	<b>383</b>	<b>372</b>	<b>763</b>	<b>755</b>
<b>Steam (Tons)</b>	<b>18,698</b>	<b>16,328</b>	<b>16,496</b>	<b>20,407</b>	<b>17,650</b>	<b>41,202</b>	<b>38,057</b>
<b>Avg. gas price (Bt/MMBTU)</b>	<b>261</b>	<b>235</b>	<b>214</b>	<b>220</b>	<b>239</b>	<b>264</b>	<b>229</b>

# BKC 1H 2021 Performance

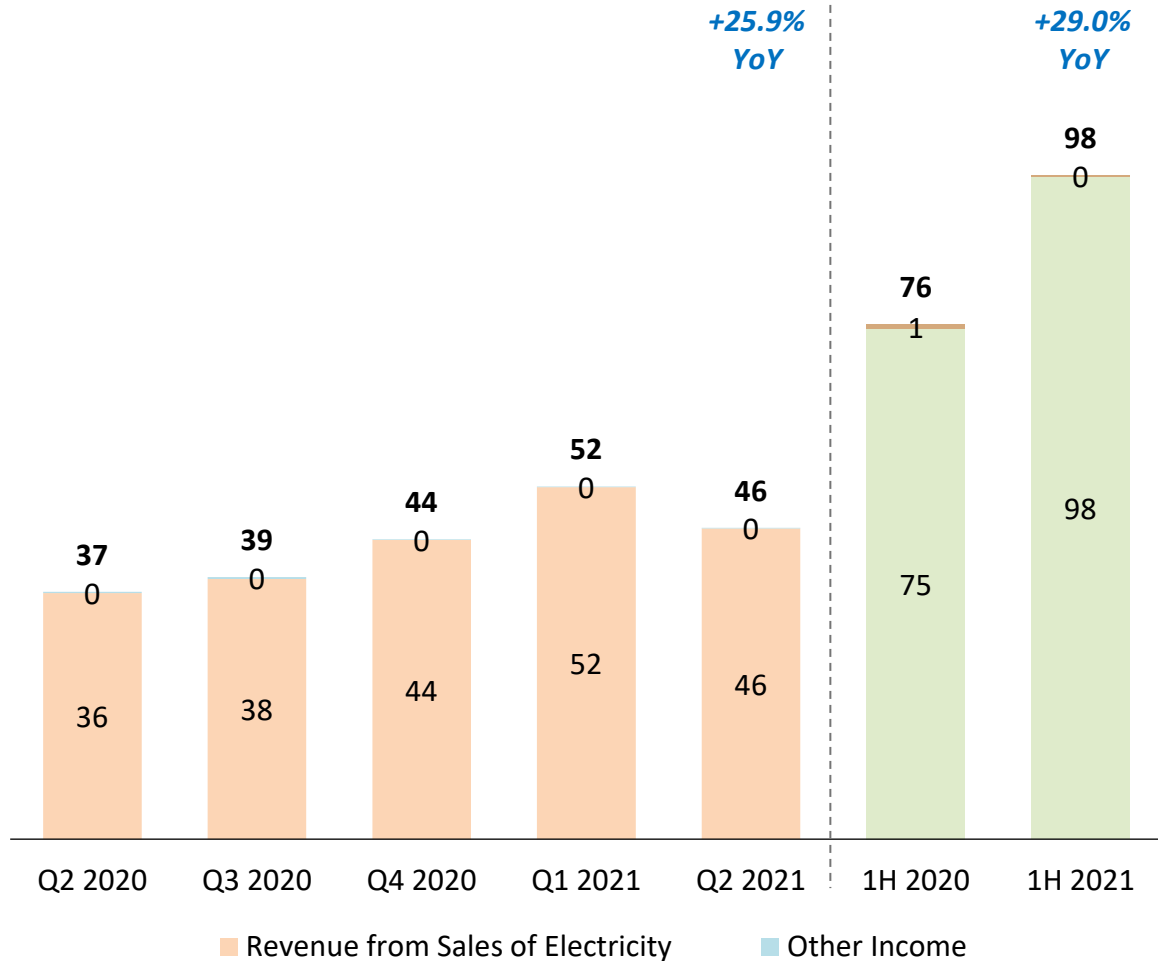
Consolidated  
Subsidiary



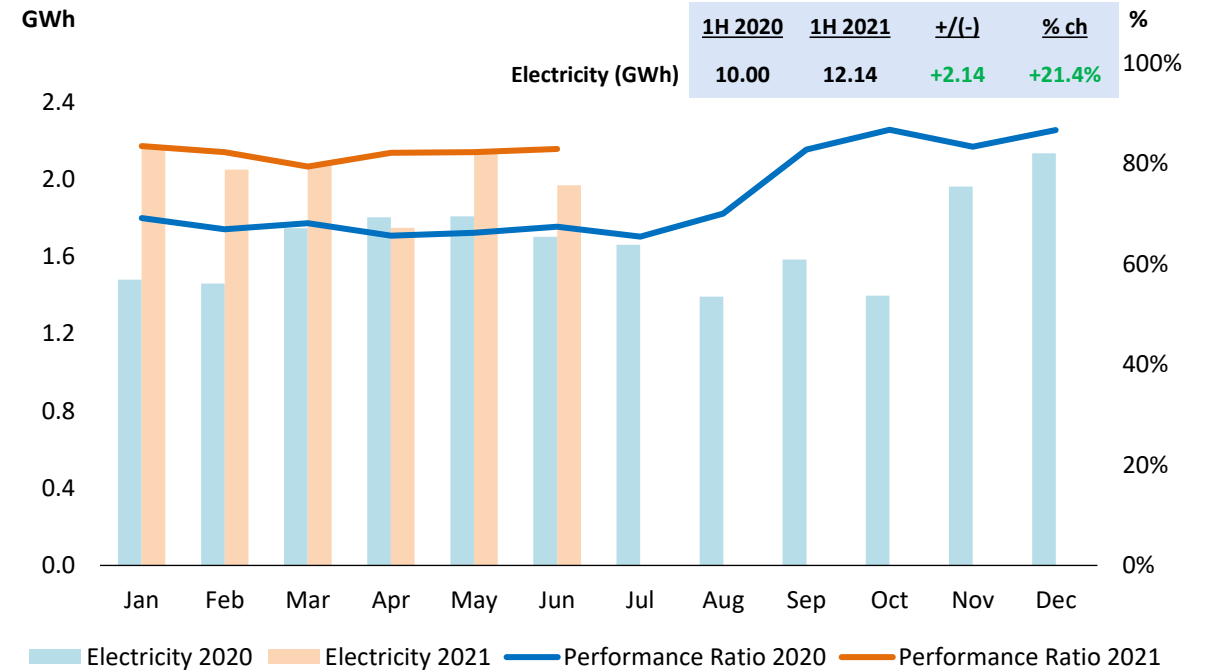
## Total Revenue<sup>(1)</sup>

Unit: Bt mn

1H 2021 revenue increased mainly due to solar panel replacement at Bangkhenchai Solar Power Plant and a new solar farm power plant starting operation in September 2020.



## Monthly Electricity Production<sup>(1)</sup>



## Electricity Sales Volume<sup>(1)</sup>

Unit: GWh

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	1H 2020	1H 2021
Electricity (GWh)	5.31	4.64	5.49	6.29	5.85	10.00	12.14
Avg. Ft <sup>(2)</sup> (Bt/kWh)	(0.23)	(0.26)	(0.34)	(0.34)	(0.36)	(0.23)	(0.36)

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

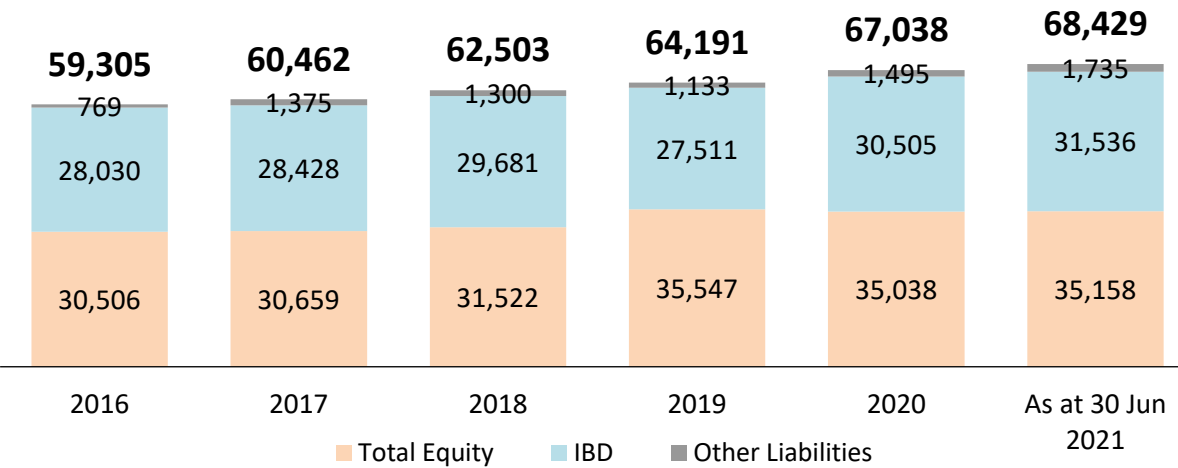


# Consolidated Financial Position as at 30 June 2021

## Financial Position

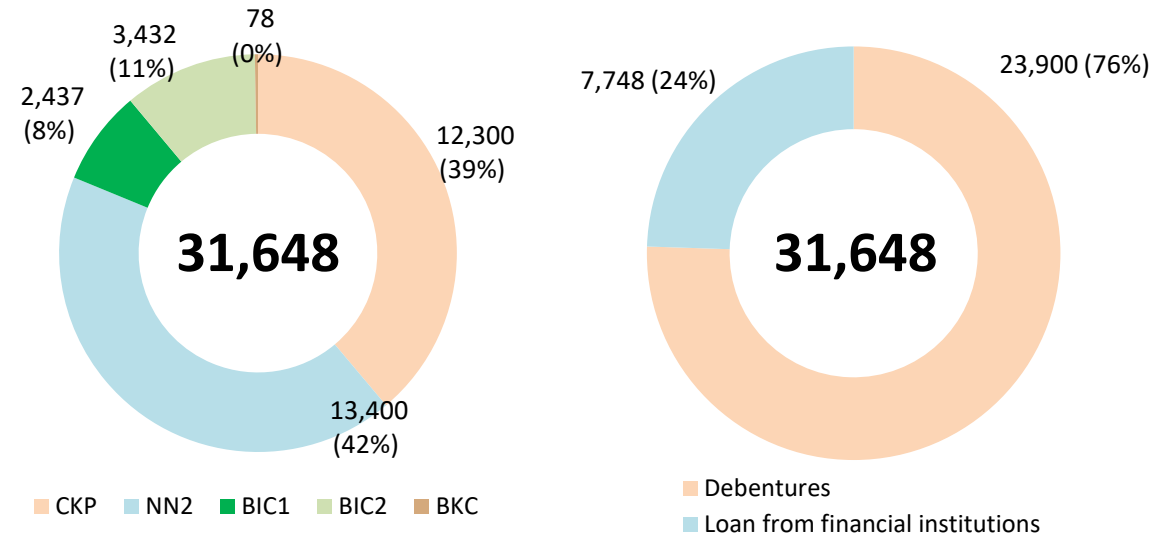
Unit: Bt mn

Total Assets as at 30 June 2021 increased from the end of 2020 mainly driven by additional investments in XPCL and LPCL.



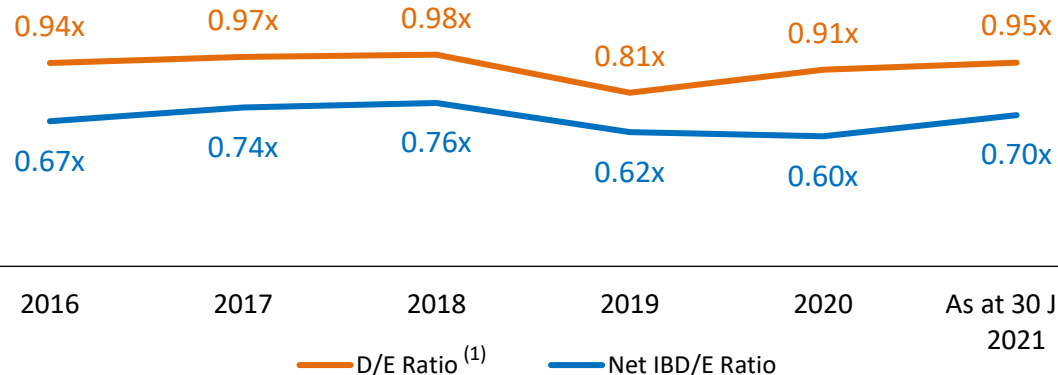
## Long-term Loan and Debentures<sup>(2)</sup>

Unit: Bt mn

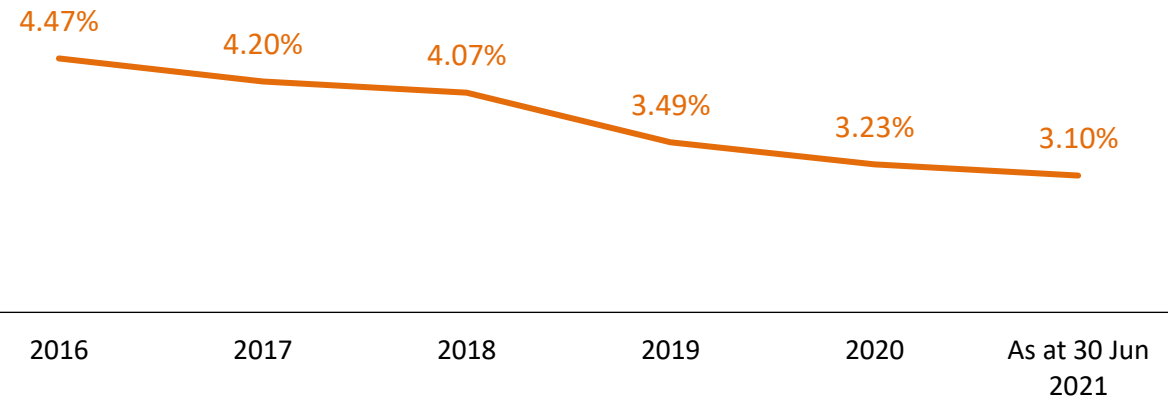


## Leverage Ratios

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

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