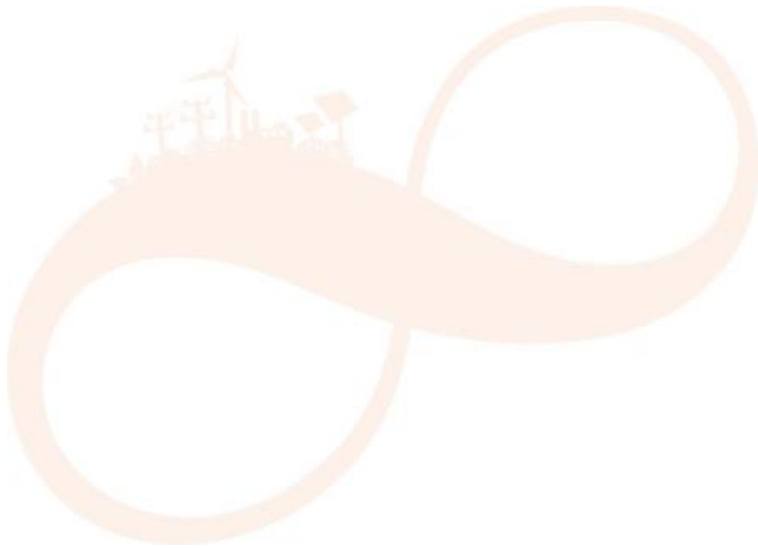


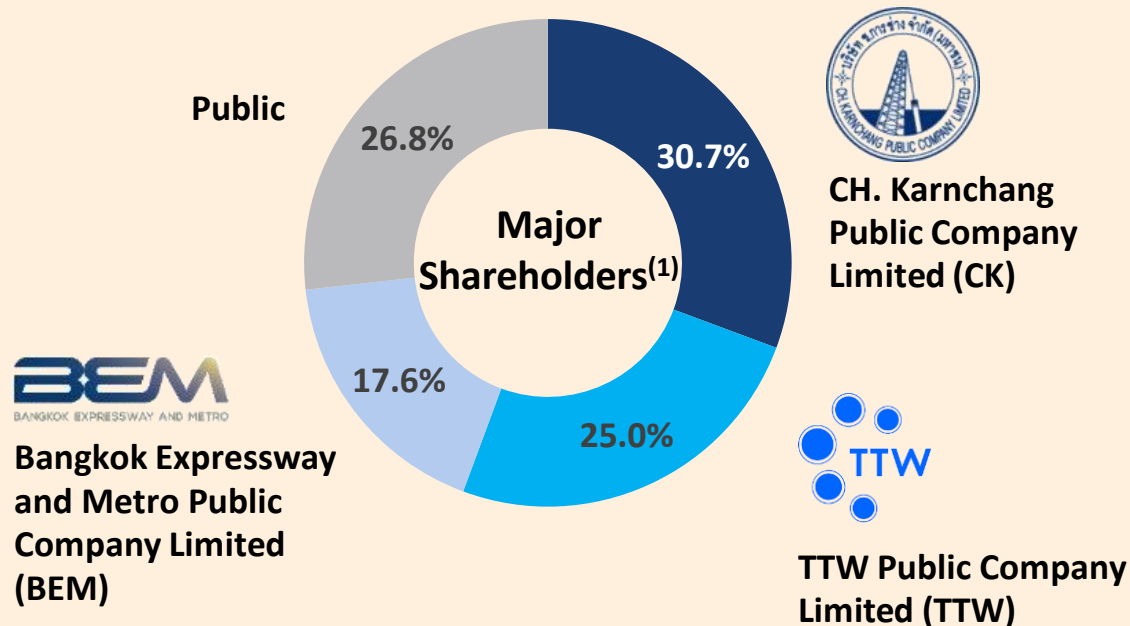
Opportunity Day Q2 2021

14 September 2021




- 1. Corporate Overview**
- 2. Result Highlights**
- 3. Long-term Strategy**

Major Shareholders: CH. Karnchang Group



General Information

Symbol	:	CKP
Established Date	:	8 June 2011
Listed Date	:	18 July 2013
Paid-up Shares	:	8,129,382,729 shares
Par	:	Bt 1.00 per share
Registered Capital	:	Bt 8,129 mn
Market Cap	:	Bt 44,305 mn ⁽²⁾
Indices	:	SET 100 SET THSI SET CLMV
Sector	:	Energy
TRIS Rating	:	A / Stable
CG Score	:	

Recent Recognitions

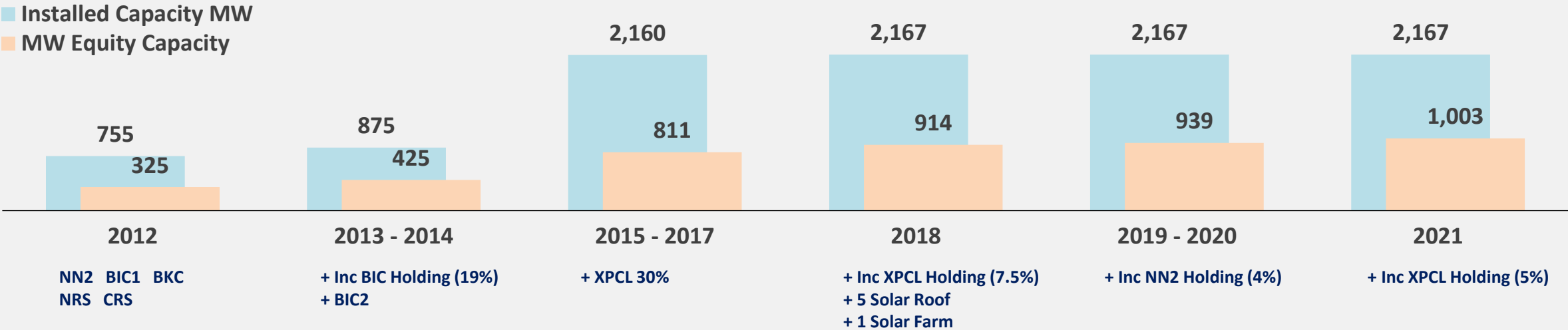
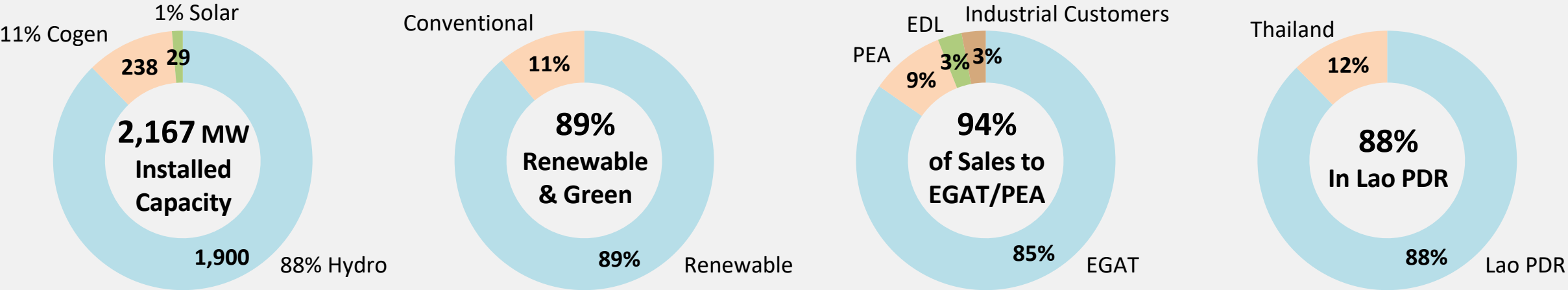


- Natural Gas-fired Power Project of the Year
- Environmental Upgrade of the Year –Thailand



IR Magazine Awards 2020 – Best Crisis Management

Installed Capacity

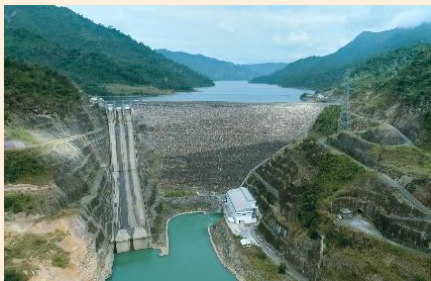


Hydro



1. Nam Ngum 2

Subsidiary

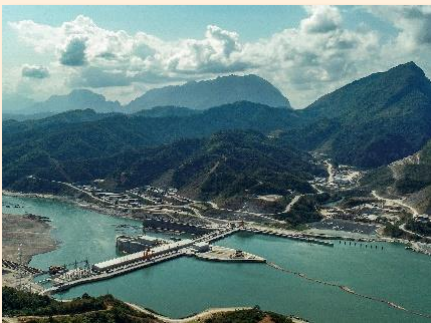


COD: Jan 2013
Ownership: 46.0%
Capacity MW: 615
Equity MW: 283



2. Xayaburi

Associate



COD: Oct 2019
Ownership: 42.5%⁽¹⁾
Capacity MW: 1,285
Equity MW: 482

Cogeneration



3. Bangpa-In Cogeneration

Subsidiary



	BIC1	BIC2
COD:	Jun 2013	Jun 2017
Ownership:	65.0%	65.0%
Capacity MW:	118	120
Equity MW:	77	78

Total Installed MW Capacity: 2,167 MW

Total Equity MW Capacity: 1,003 MW⁽¹⁾

Solar



Bangkhenchai

Subsidiary

Ownership: 100.0%



Total Capacity 15 MW

	Since
4. Bangkhenchai (8.00)	Aug 2012
5. Phachi (0.89)	Feb 2019
6. Banglen (0.97)	May 2019
7. Phutthamonthon Sai 5 (0.97)	Jun 2019
8. Mahachai (0.72)	Jun 2019
9. Krathum Ban (0.51)	Jul 2019
10. Khlong Preng (2.67)	Sep 2020

11. Nakhon Ratchasima Solar

Associate

COD: Mar 2012
Ownership: 30.0%
Capacity MW: 6
Equity MW: 2

12. Chiangrai Solar

Associate

COD: Jan 2013
Ownership: 30.0%
Capacity MW: 8
Equity MW: 2

(1) Increase XPCL ownership from 37.5% to 42.5% at the end of June 2021

Impact from COVID-19 Situation

There has been no material impact from COVID-19 situation to CKPower



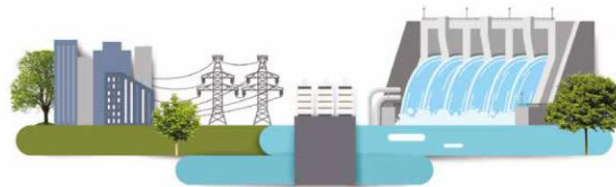
Electricity Sales

- State enterprises (EGAT and PEA) as main off-takers
- Impact to industrial customers not significant



Day-to-Day Operation

- No interruption to electricity production due to COVID-19
- Strict health and safety measures implemented across all sites and headquarter
- No visitor allowed at all power plants



Financial Liquidity

- Healthy cash reserve outstanding level (*Bt 6,366 mn at end of Q2 2021*)
- Low Net IBD/E ratio at 0.70x
- Unused Credit Facilities available up to Bt 7.7 billion



Key Developments during 1H 2021 to Date

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

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

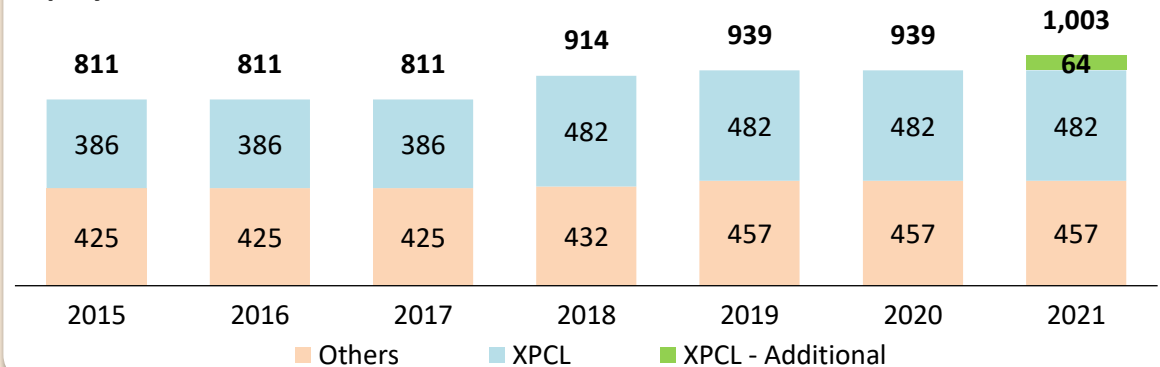
CKP Debentures 2/2021 Issuance Plan

Date	:	October 2021
Amount	:	Up to Bt 2,000 mn
Offering Type	:	Institutional & High Net Worth

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

Equity MW of CKP



Support Growth of CKP's Power Business

Increase Share of Profits and Dividends from XPCL

Earnings Accretive to CKP

CKP 1H 2021 Consolidated Performance

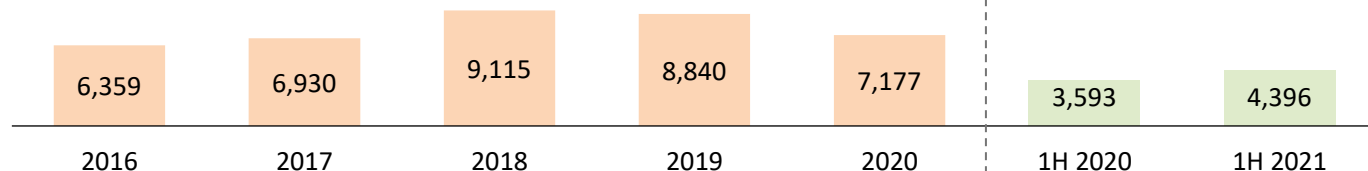
Consolidated Financial Performance

Unit: Bt mn

REVENUE

(18.8%) YoY

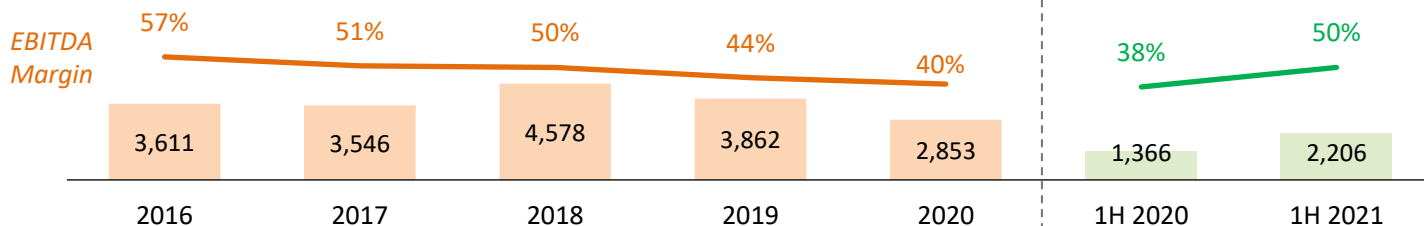
+22.3% YoY



EBITDA

(26.1%) YoY

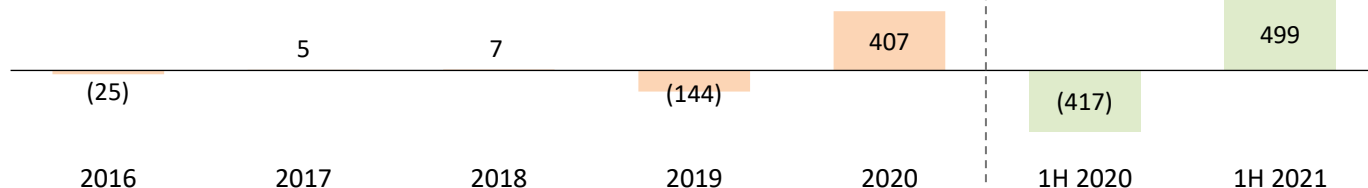
+61.5% YoY



Share of Profits (Loss)⁽¹⁾

+383.4% YoY

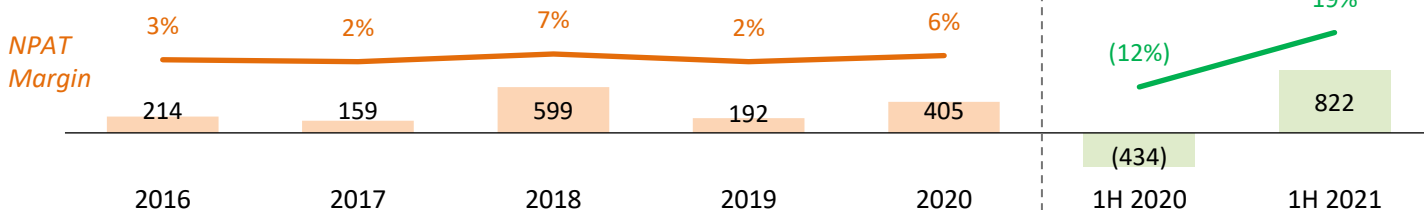
+219.7% YoY



NPAT⁽¹⁾

+110.7% YoY

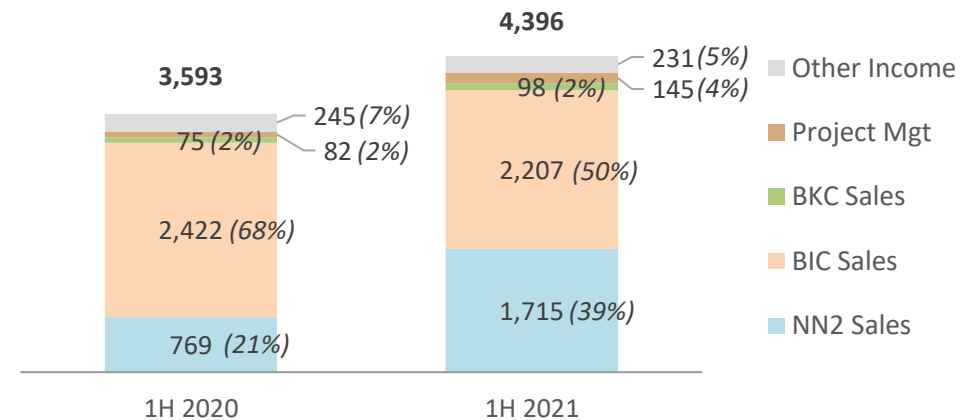
+289.1% YoY



(1) Excluded non-recurring items

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

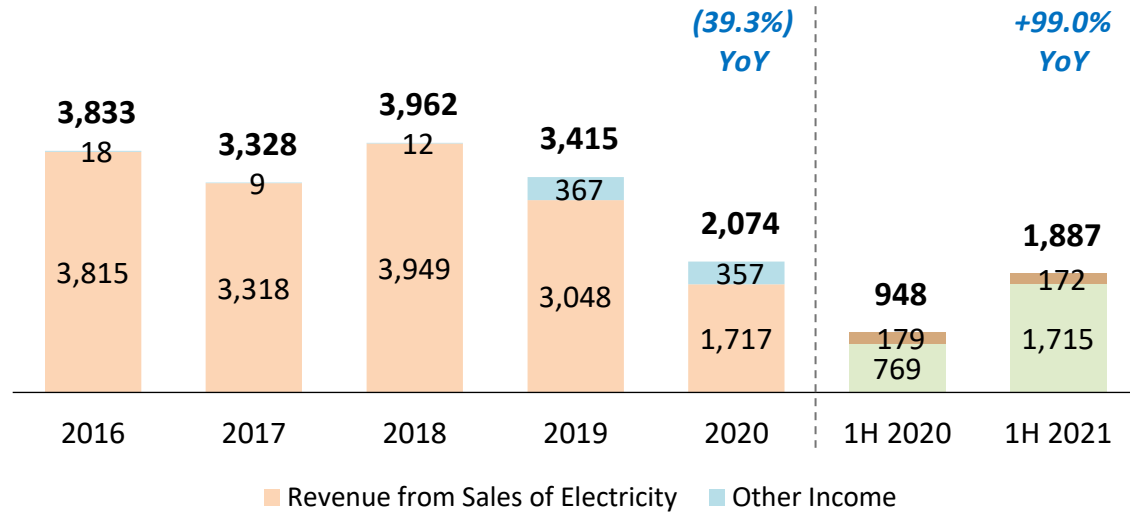
Consolidated
Subsidiary



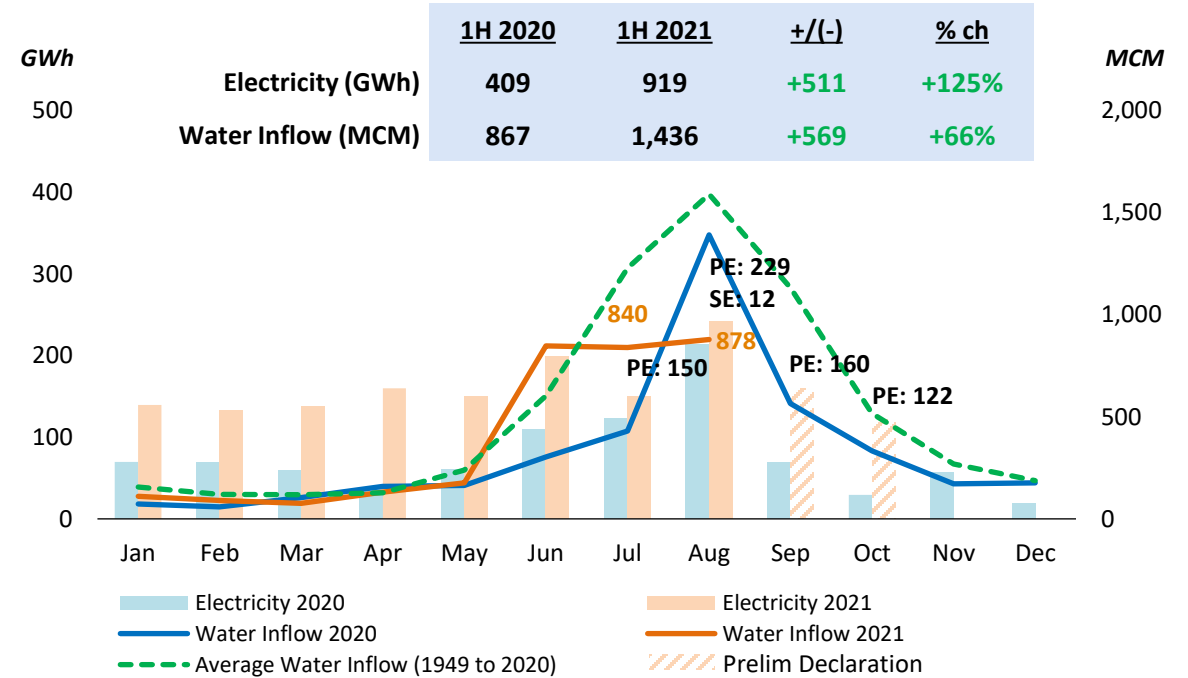
Total Revenue⁽¹⁾

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.



Monthly Electricity Sales and Water Inflow 2021



Tariff Structure

PE Tariff			SE Tariff	EE Tariff
US\$ per kWh	Bt per kWh	Total Bt equiv. ⁽²⁾ per kWh	Bt per kWh	Bt per kWh
0.02668	1.041	1.8948	1.353	1.145

Electricity Sales Volume

Unit: GWh

Sales Volume	2016	2017	2018	2019	2020	1H 2020	1H 2021
PE	2,032	1,829	1,980	1,675	916	409	919
SE	71	25	130	4	-	-	-
EE	-	-	344	-	-	-	-
TE	7	4	1	6	4	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	2,109	1,857	2,455	1,685	920	409	919

(1) SEAN's Consolidated Financial Statements; (2) Based on exchange rate of Baht 32 per US\$

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

+55.1% YoY

+38.7% YoY

EBITDA

+63.0% YoY

+44.8% YoY

EBITDA Margin

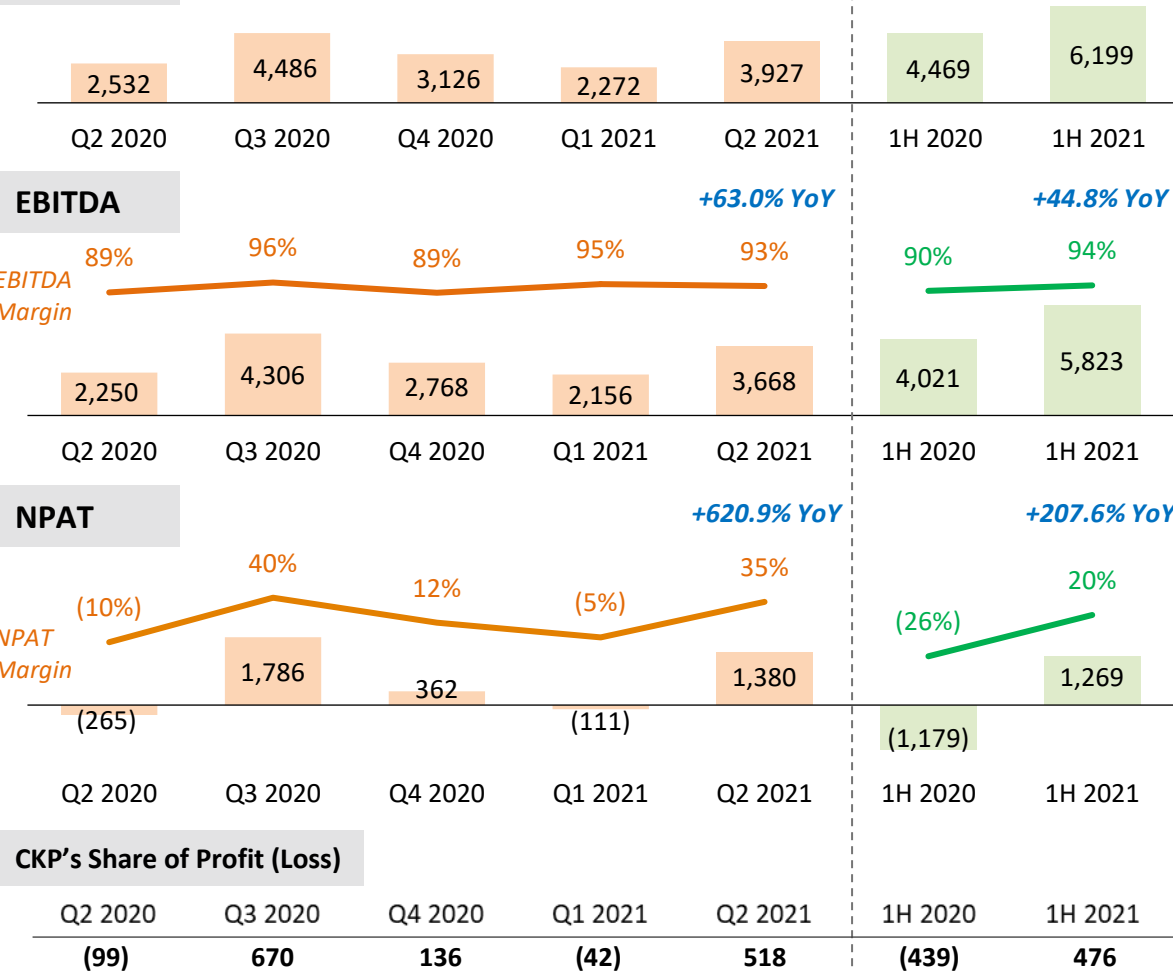
NPAT

+620.9% YoY

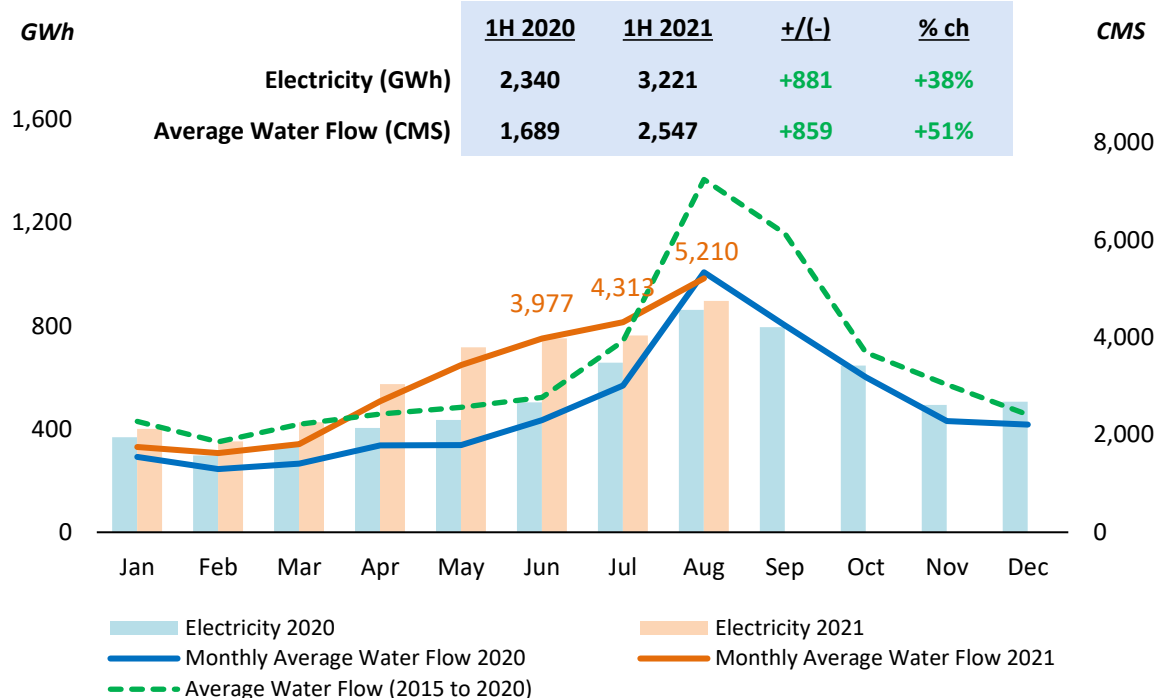
+207.6% YoY

NPAT Margin

CKP's Share of Profit (Loss)



Monthly Electricity Sales and Average Water Flow 2021



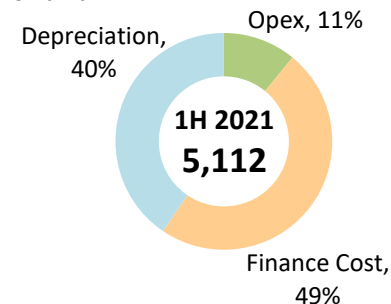
Tariff Structure

PE Tariff			SE Tariff
US\$ per kWh	Bt per kWh	Total Bt equiv. ⁽¹⁾ per kWh	Bt per kWh
0.0374	1.271	2.4672	1.652

(1) Based on Exchange Rate of Baht 32 per US\$

Cost Structure

Unit: Bt mn



BIC 1H 2021 Performance

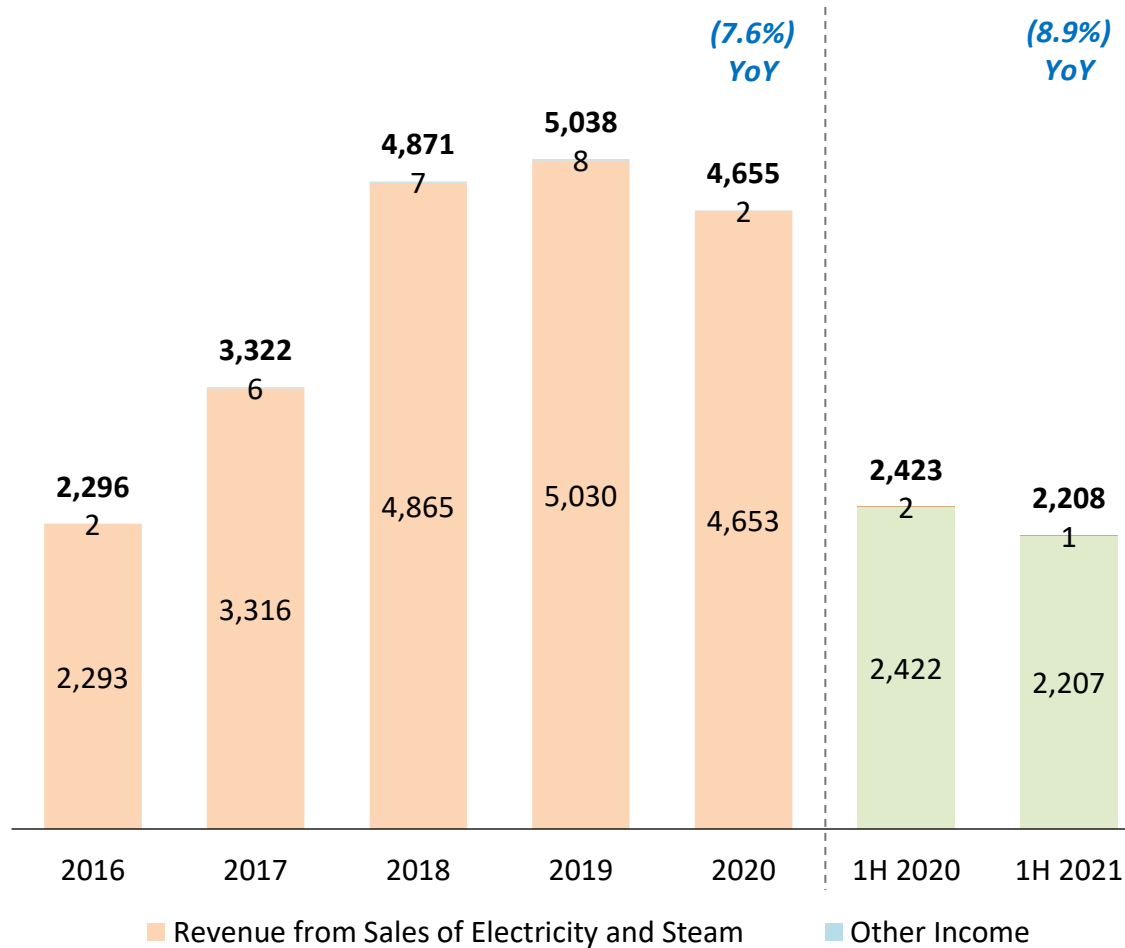
Consolidated
Subsidiary



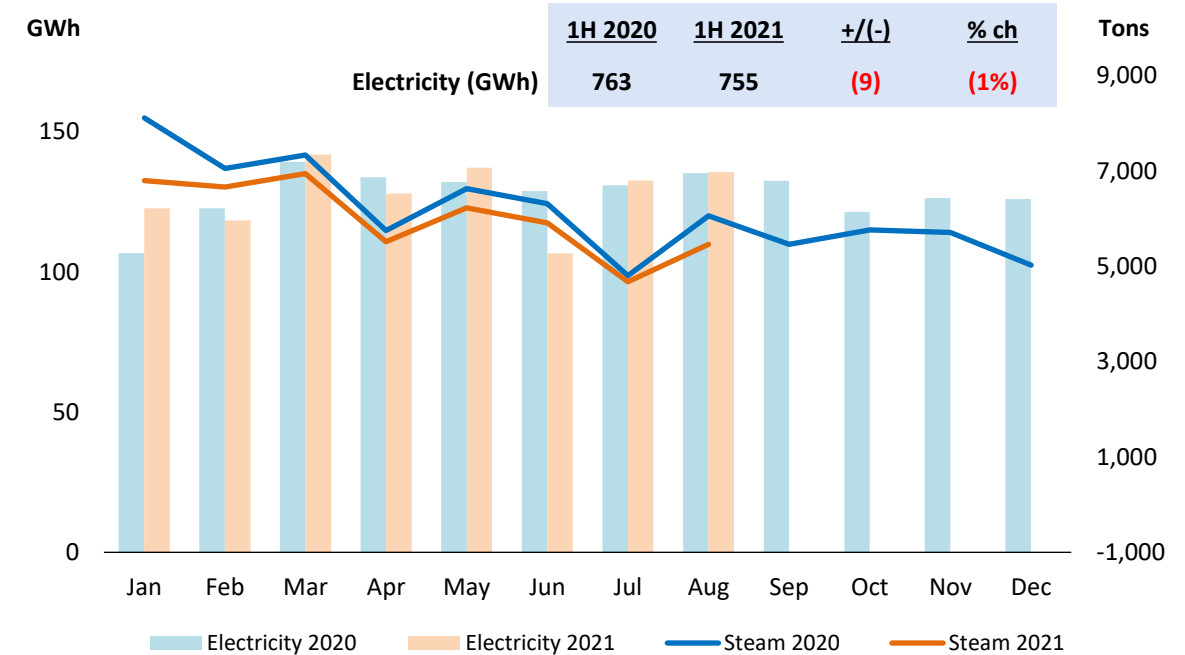
Total Revenue

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

	2016	2017	2018	2019	2020	1H 2020	1H 2021
EGAT	617	959	1,277	1,250	1,236	612	603
IUs	136	158	276	311	300	151	151
Total (GWh)	753	1,117	1,553	1,561	1,536	763	755
Steam (Tons)	97,503	106,645	94,459	87,486	74,026	41,202	38,057
Avg. gas price (Bt/MMBTU)	240	236	258	273	245	264	229

BKC 1H 2021 Performance

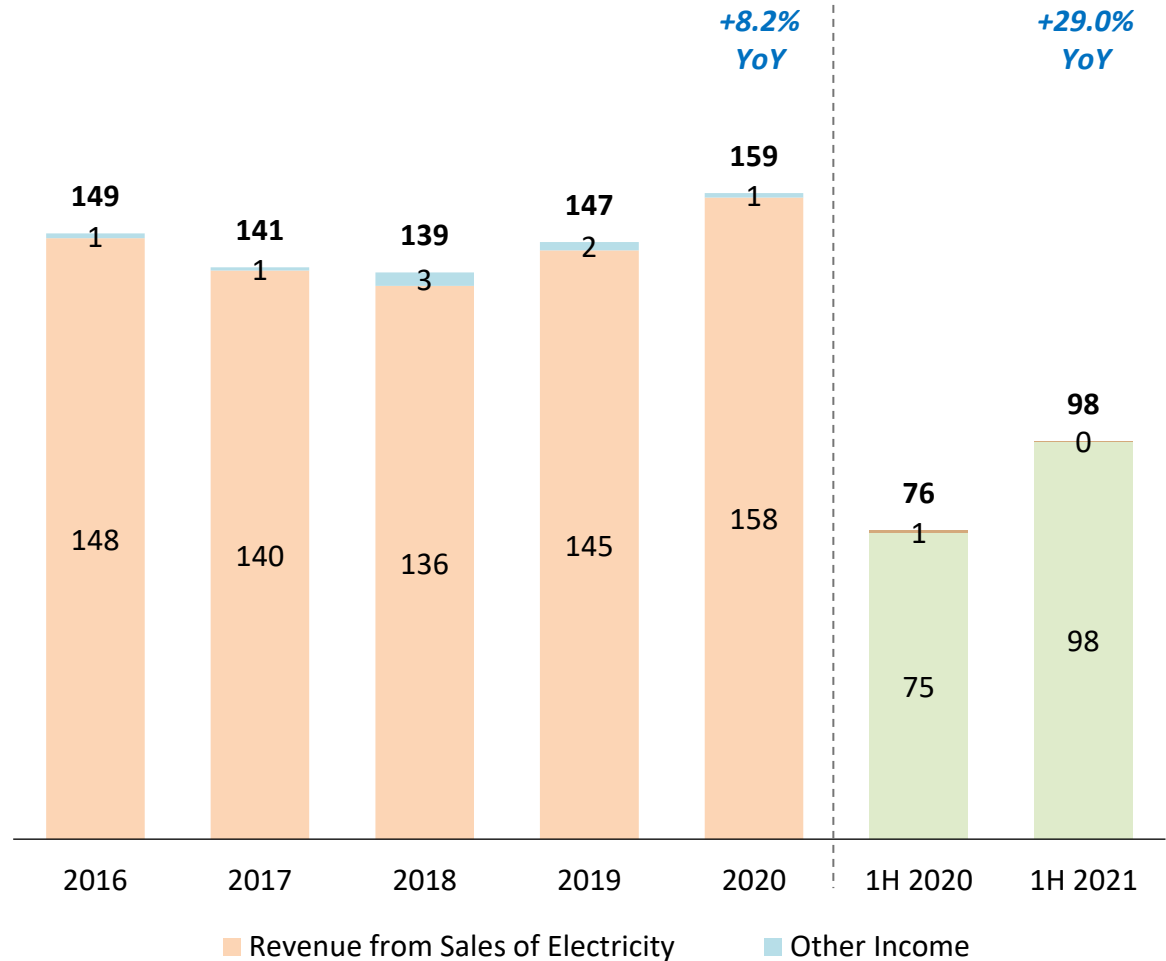
Consolidated
Subsidiary



Total Revenue⁽¹⁾

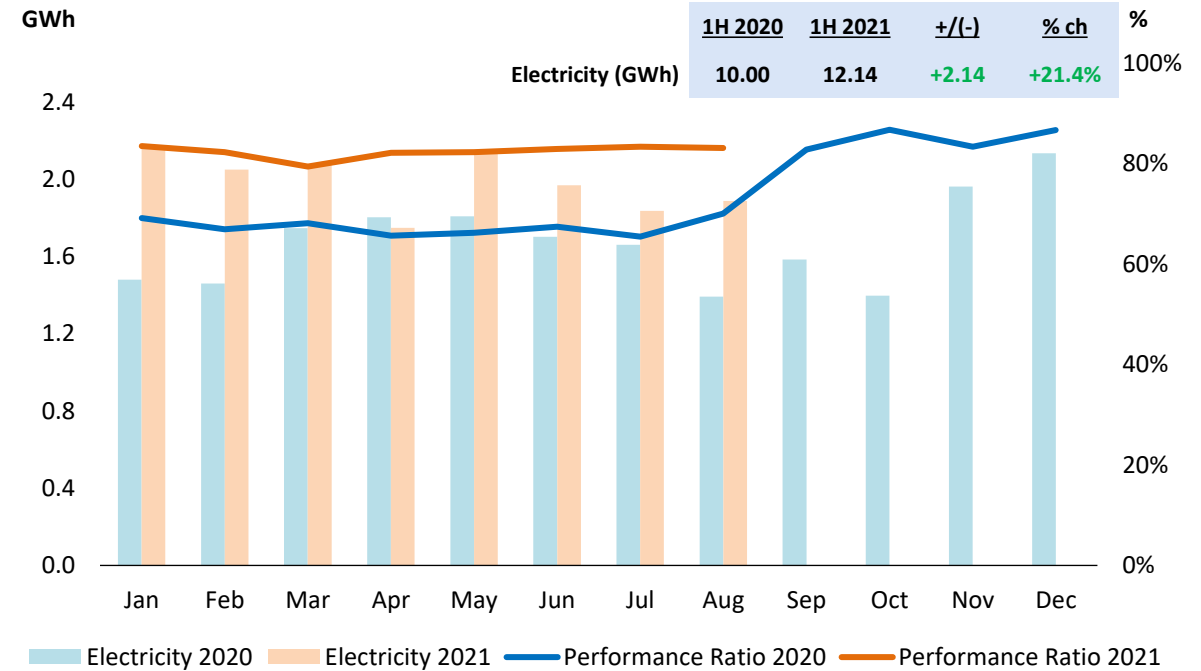
Unit: Bt mn

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



Monthly Electricity Production⁽¹⁾

GWh



Electricity Sales Volume⁽¹⁾

Unit: GWh

	2016	2017	2018	2019	2020	1H 2020	1H 2021
Electricity (GWh)	13.36	12.71	12.27	15.55	20.13	10.00	12.14
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.33)	(0.35)	(0.30)	(0.20)	(0.26)	(0.23)	(0.36)

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

CKP 1H 2021 Consolidated Income Statement

Description	First Half (Bt mn)		Changes	
	1H 2020	1H 2021	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	3,265.7	4,020.0	754.3	23.1
Project Management Income	82.0	145.1	63.1	77.0
Interest Income under Finance Lease Agreement	171.9	168.1	(3.8)	(2.2)
Other Income	73.5	63.0	(10.5)	(14.3)
Total Revenues	3,593.1	4,396.2	803.1	22.4
Operating Expenses	(3,266.7)	(3,245.5)	(21.2)	(0.6)
Share of Profit (Loss) from Investments in Jointly Controlled Entities and Associated Companies	(417.1)	499.5	916.6	219.8
Foreign Exchange Gain	4.4	17.8	13.4	304.5
Earnings Before Interest and Tax	(86.3)	1,668.0	1,754.3	-
Finance Cost	(497.0)	(529.3)	32.3	6.5
Income Tax Expenses	12.0	(23.9)	35.9	299.2
Net Profit attributable to Non-controlling Interests of the Subsidiaries	136.9	(293.2)	430.1	314.2
Net Profit (Loss) attributable to Equity Holders of the Company	(434.4)	821.6	1,256.0	289.1

Consolidated Subsidiaries

NN2	Nam Ngum 2 Power
BIC	Bangpa-In Cogeneration
BKC	Bangkhenchai

Associated/Jointly Controlled

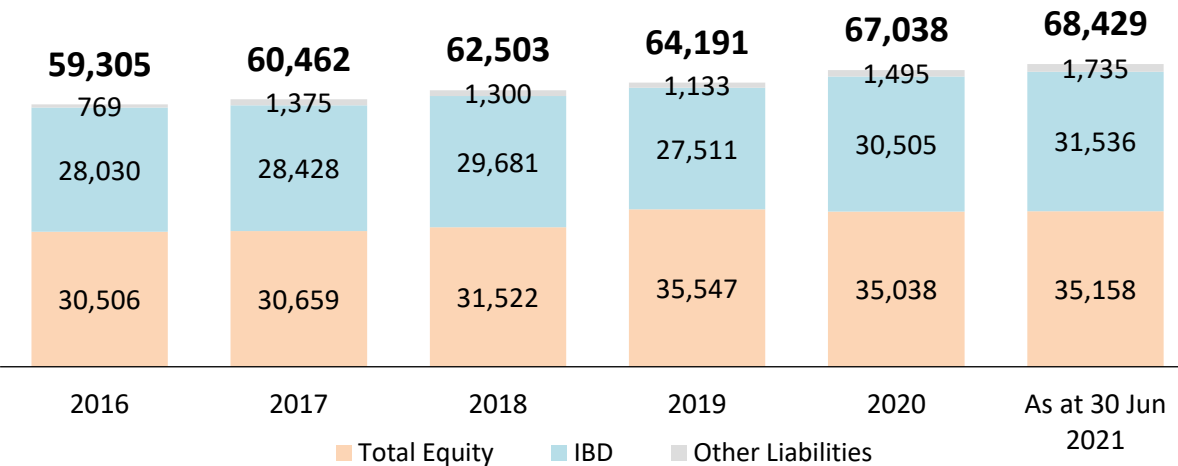
XPCL	Xayaburi Power
NRS	Nakhon Ratchasima Solar
CRS	Chiangrai Solar

Consolidated Financial Position as at 30 June 2021

Financial Position

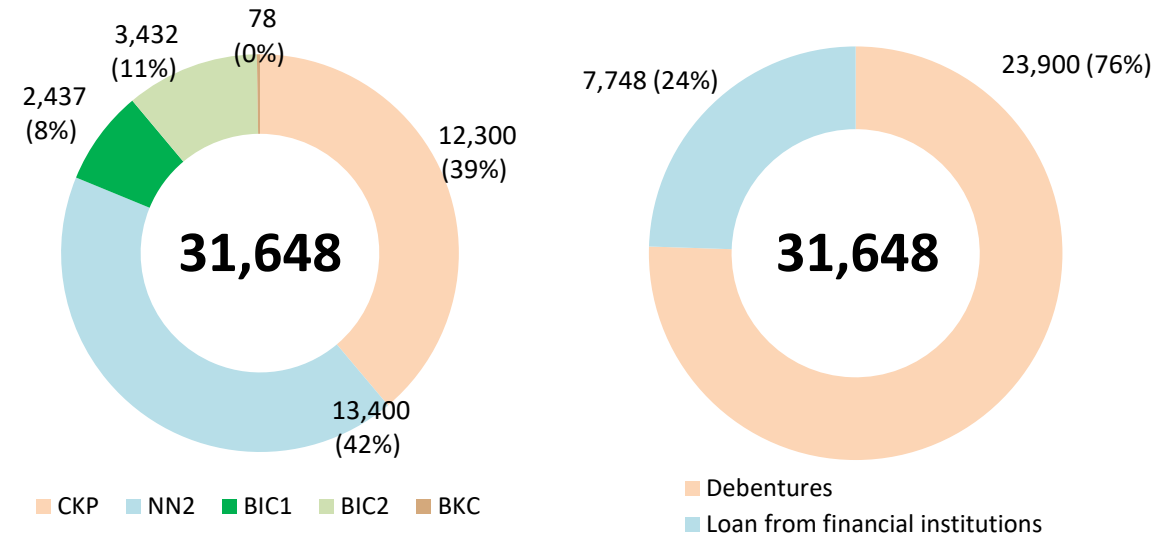
Unit: Bt mn

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



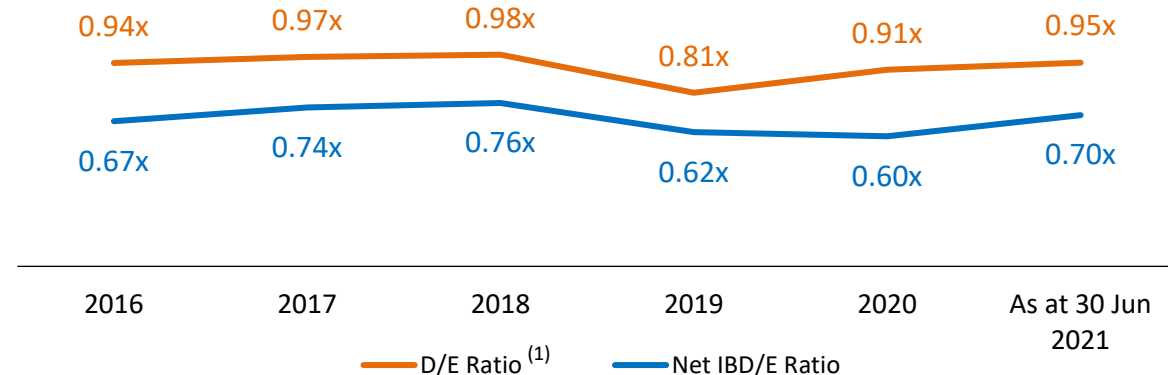
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

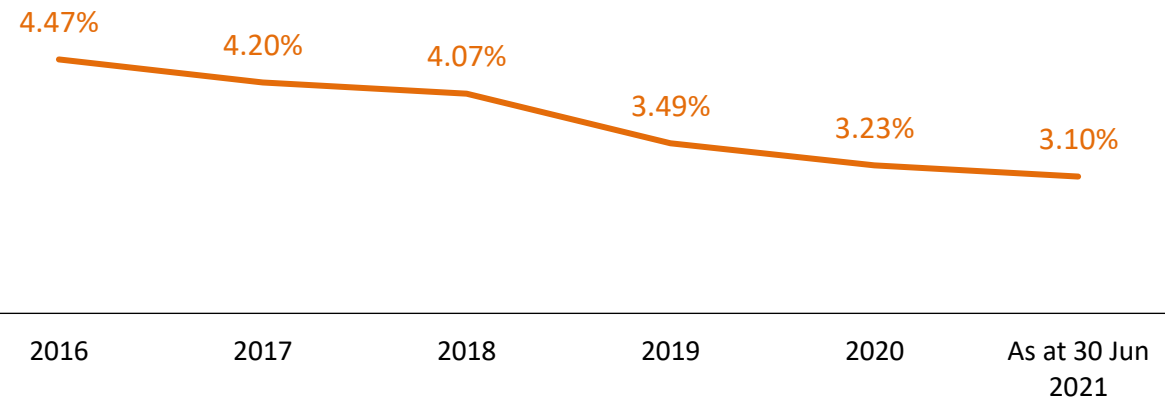


Leverage Ratios

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

GENERATING INFINITE POSSIBILITIES

GROWTH

5,000 MW in 2025
Installed Capacity: +10-20% CAGR

2021 Capex Plan: Baht 4,000 to 6,000 million	Renewable	Luang Prabang HPP Feasibility Study	
	Renewable	New Solar Investments	
	Renewable	Acquisition Opportunity	
	Organic	Cogen Customer Expansions	

PROFITABILITY

Operational Excellence
EBITDA Margin: 40-50%

Reliability & Safety

O&M & Hydro Forecasting Optimization

Economies of Scale Improvement Through Shared Service

Financial Cost Reduction

SUSTAINABILITY

Environment, Social & Governance
BAU-GHG Reduction

Stakeholder & Community Engagement
Responsible Sourcing

Risk Culture & Data Security / Protection
Enterprise Risk Management

Sustainability Mindset Development
People Development & Knowledge Management

Global Benchmarking
UN Sustainability Development Goals

Thank You

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