

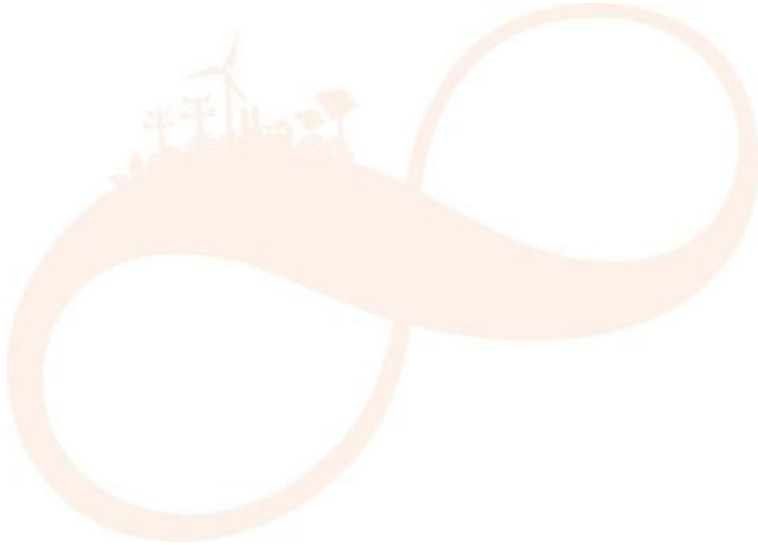


CKPower
ENDLESS ENERGY

Q3 2021 Analyst Meeting

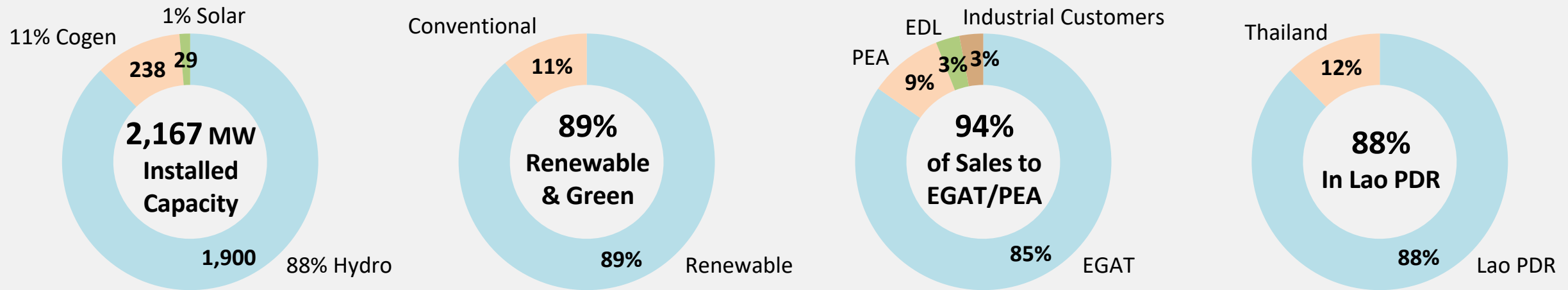
22 November 2021

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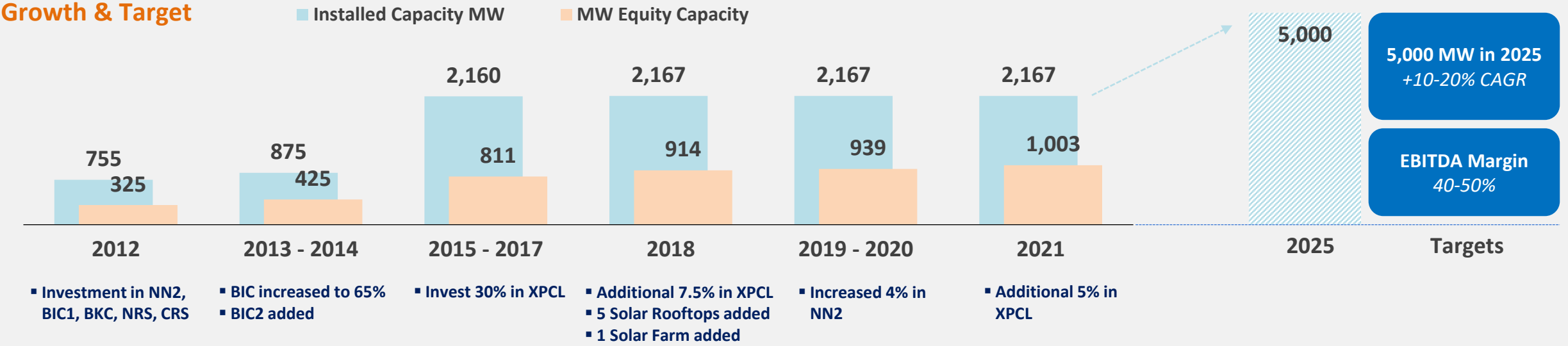


- 1. Business Overview & Target**
- 2. Investment Update**
- 3. Key Developments**
- 4. 9M 2021 Consolidated Performance**
- 5. Performance of Subsidiaries and Associate**
- 6. Consolidated Financial Position**

Installed Capacity



Growth & Target



Renewable

Additional XPCL Investment



Date: 29 June 2021

Additional shares: 5%

Investment amount: Bt 1,827 mn

Status: Completed

Current holding: 42.5%

Total investment: Bt 13,412 mn

Renewable

Luang Prabang HPP Feasibility Study



2021 investment: Bt 2,675 mn

Current holding: 42%

Total MW: Approx. 1,460 MW

Status: Feasibility study & Contract negotiation

Renewable

New Solar Investments



Plans: Solar power plant projects

Key focus: Thailand & Vietnam

Status: Negotiation with potential customers

Thailand Sustainability Investment 2021

Included in the THSI list for the 2nd consecutive year



Excellent CG Score

4th consecutive year of “Excellent” CG Score



Asian Power Awards 2021

Innovative Power Technology of the Year
– Thailand



CKP Debentures 2/2021 Issuance

Date	:	21 October 2021
Amount	:	Bt 2,000 mn
Rate / Tenure	:	3.58% p.a. / 10 years
Company Rating	:	A / Stable
Issue Rating	:	A- / Stable
Use of Proceeds	:	Repay Bt 1,800 mn short-term loan Remaining Bt 200 mn as working capital

Additional Capital Injection to LPCL

Made additional capital injection of Bt 504 mn in proportion to CKP’s shareholding of 42% on 6 October 2021

9M 2021 Consolidated Performance

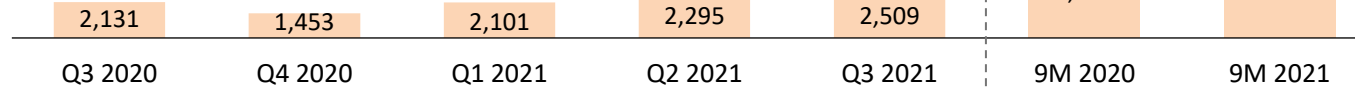
Consolidated Financial Performance

Unit: Bt mn

REVENUE

+17.7% YoY

+20.6% YoY

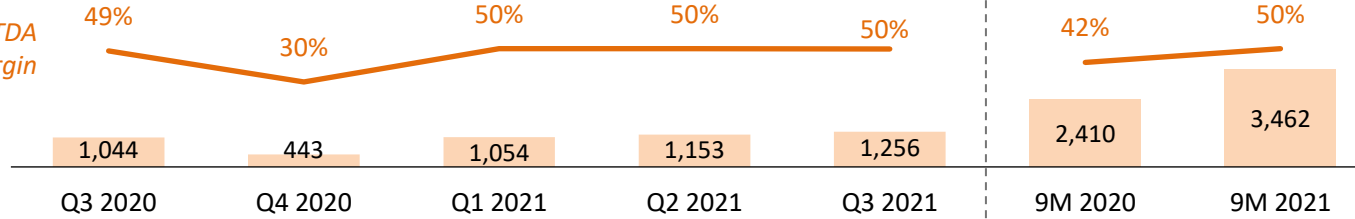


EBITDA

+20.3% YoY

+43.7% YoY

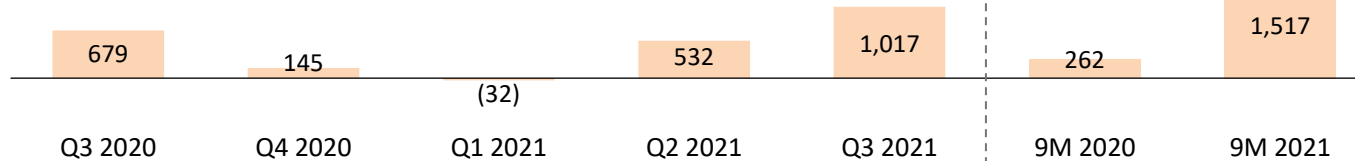
EBITDA
Margin



Share of Profits (Loss)

+49.8% YoY

+479.1% YoY

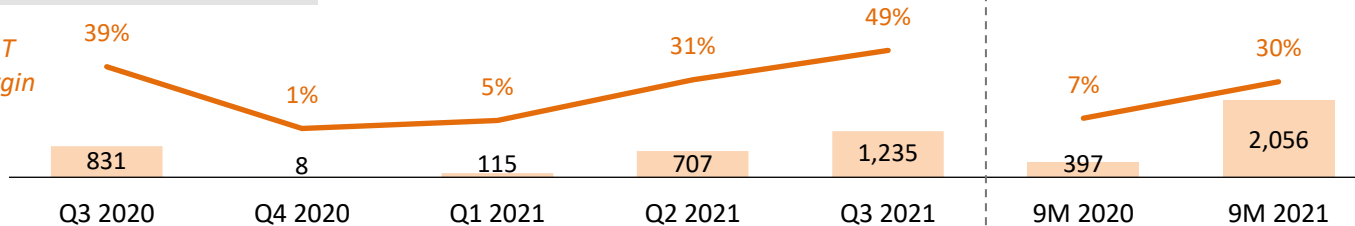


NPAT

+48.6% YoY

+418.1% YoY

NPAT
Margin



Performance Highlights

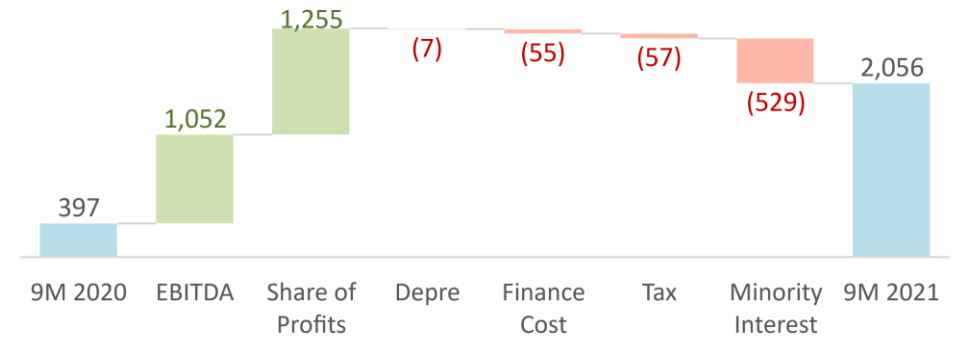
Unit: Bt mn

REVENUE



- Strong NN2 electricity sales from higher water inflow during 9M 2021 and higher water storage level at beginning of the year
- Strong BKC electricity sales from change of solar panels
- Increase in project management income from LPCL

NPAT



- Strong EBITDA growth driven by NN2, BKC and project management
- Increase in Share of Profit from Investment in XPCL driven by strong water flows and 5% increase in shareholding

NN2 9M 2021 Performance

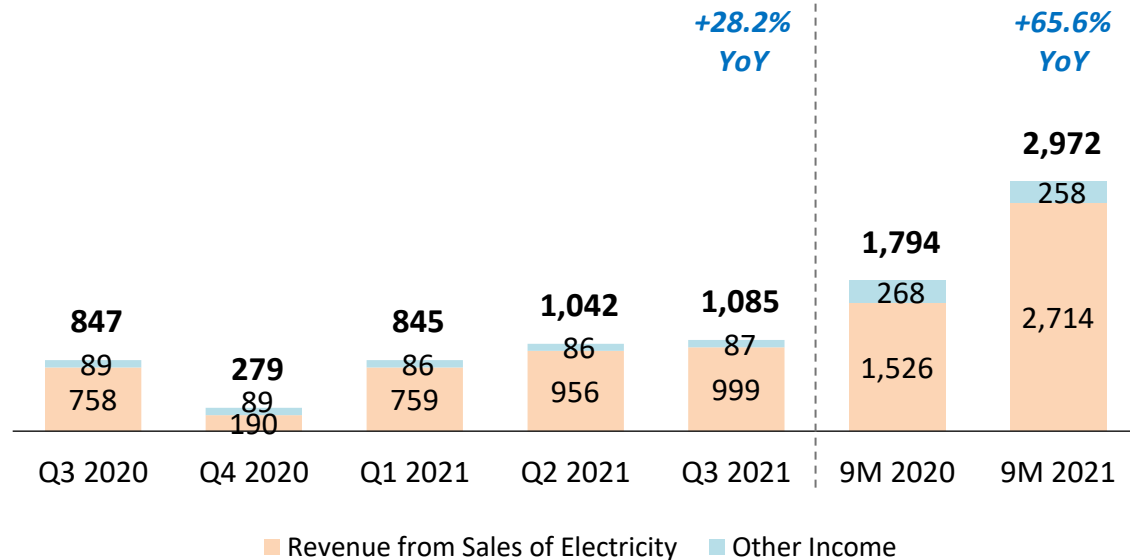
Consolidated
Subsidiary



Total Revenue⁽¹⁾

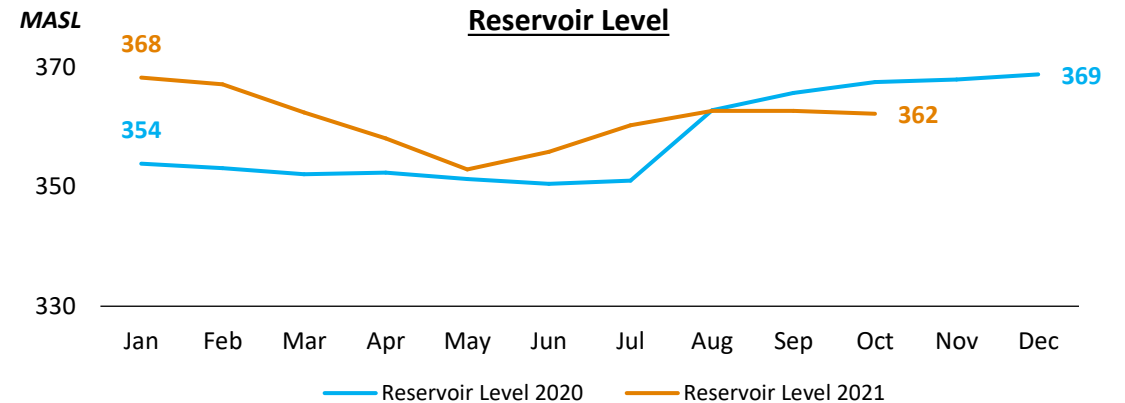
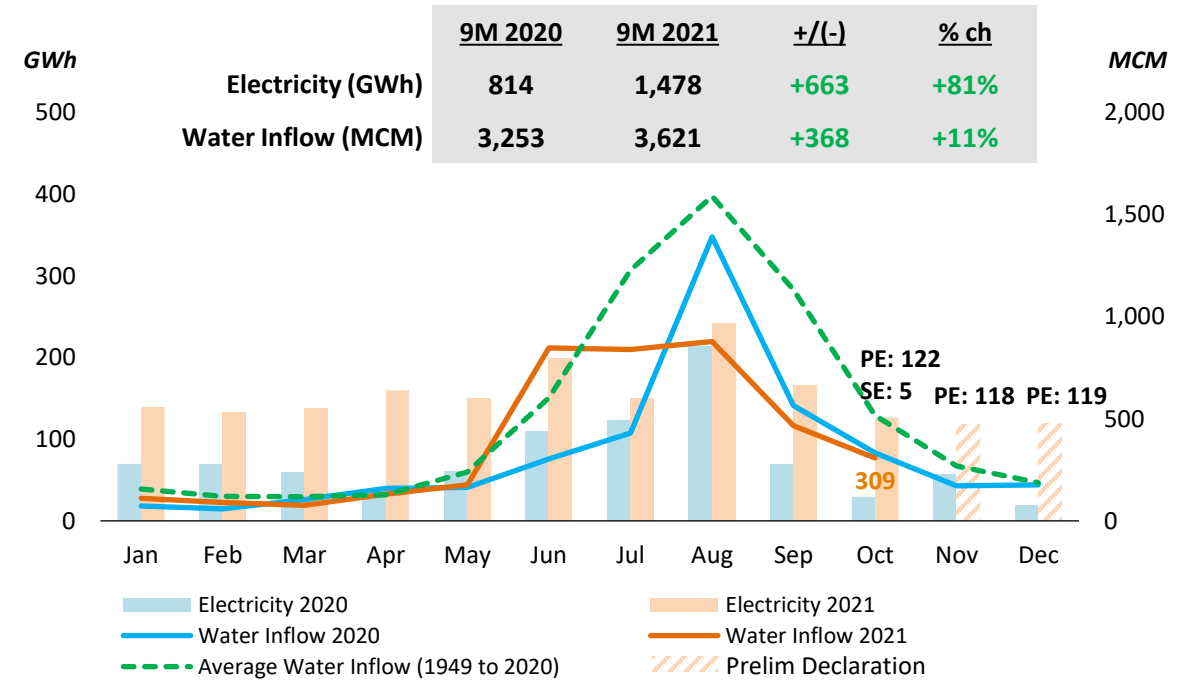
Unit: Bt mn

9M 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 9M 2021 compared to the same period last year.



Sales Volume (GWh)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	9M 2020	9M 2021
PE	405	102	410	509	464	814	1,384
SE	-	-	-	-	94	-	94
EE	-	-	-	-	-	-	-
TE	-	4	-	-	-	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	405	106	410	509	558	814	1,478

Monthly Electricity Sales and Water Inflow 2021



XPCL 9M 2021 Performance

Share of Profit

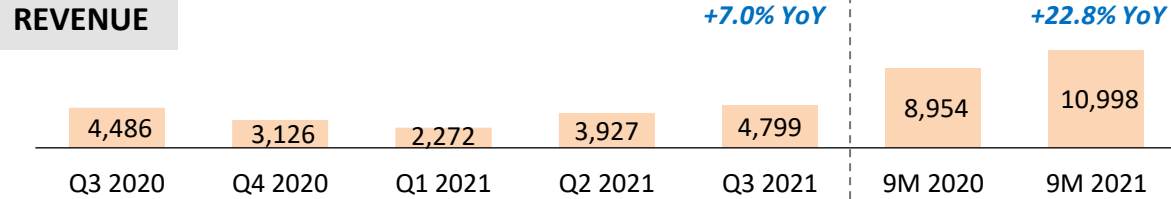


Financial Performance

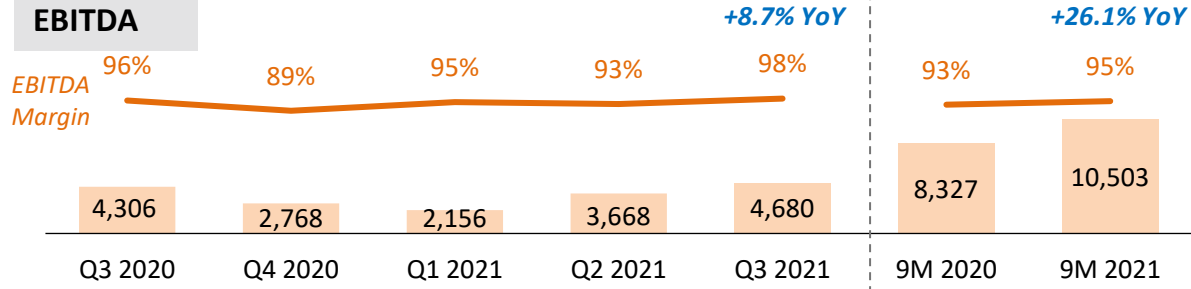
Unit: Bt mn

9M 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.

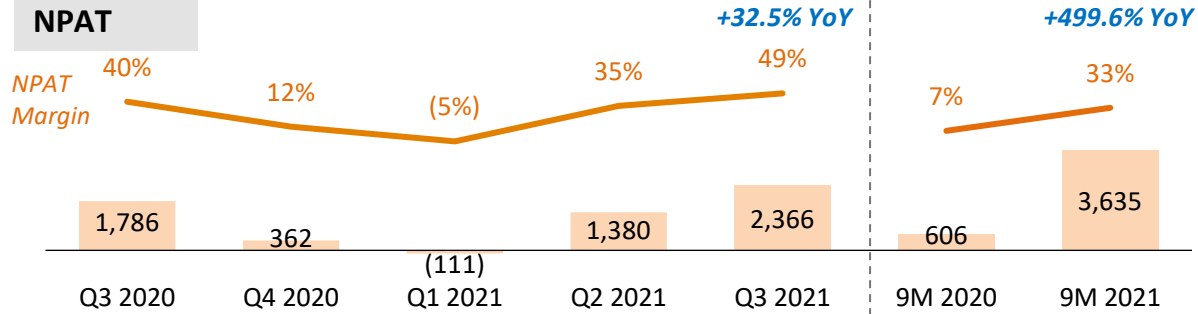
REVENUE



EBITDA



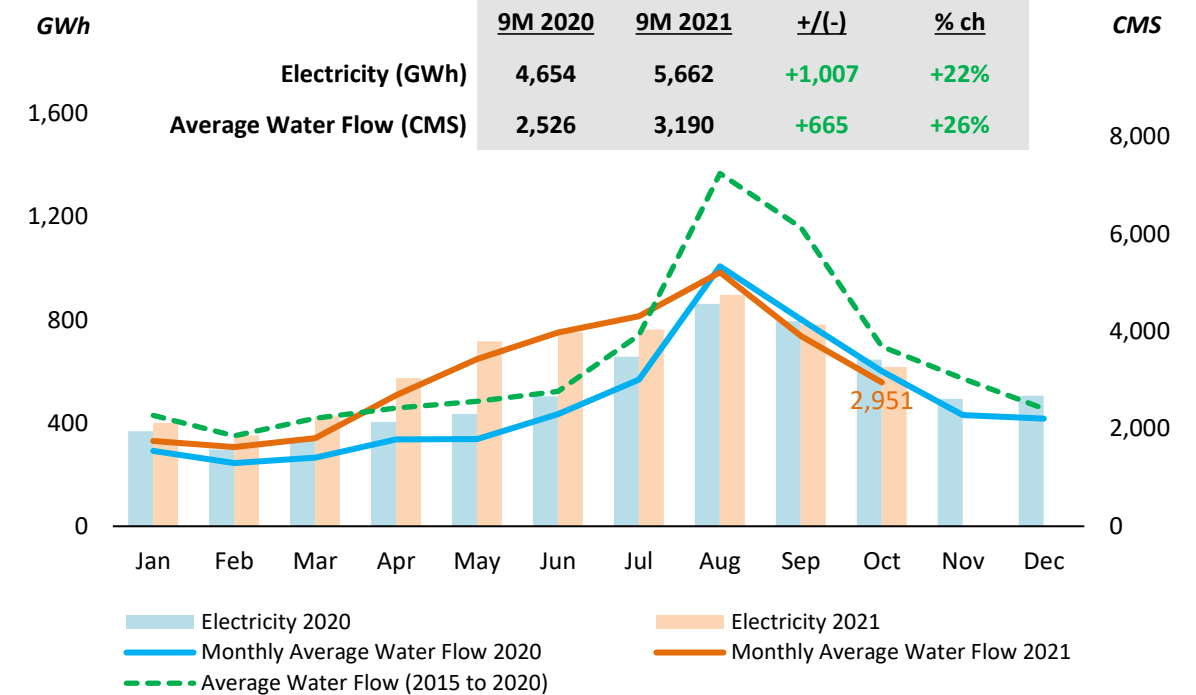
NPAT



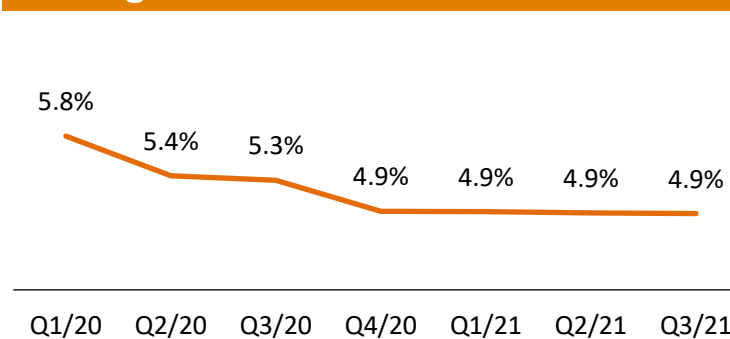
CKP's Share of Profit (Loss)

Period	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	9M 2020	9M 2021
Share of Profit (Loss)	670	136	(42)	518	1,009	231	1,485

Monthly Electricity Sales and Average Water Flow 2021

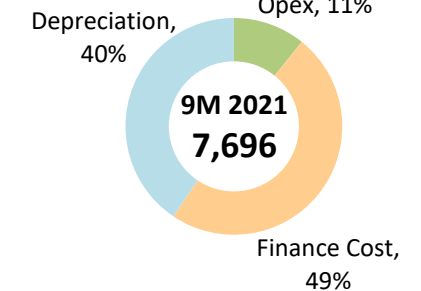


Average Cost of Debt



Cost Structure

Unit: Bt mn



BIC 9M 2021 Performance

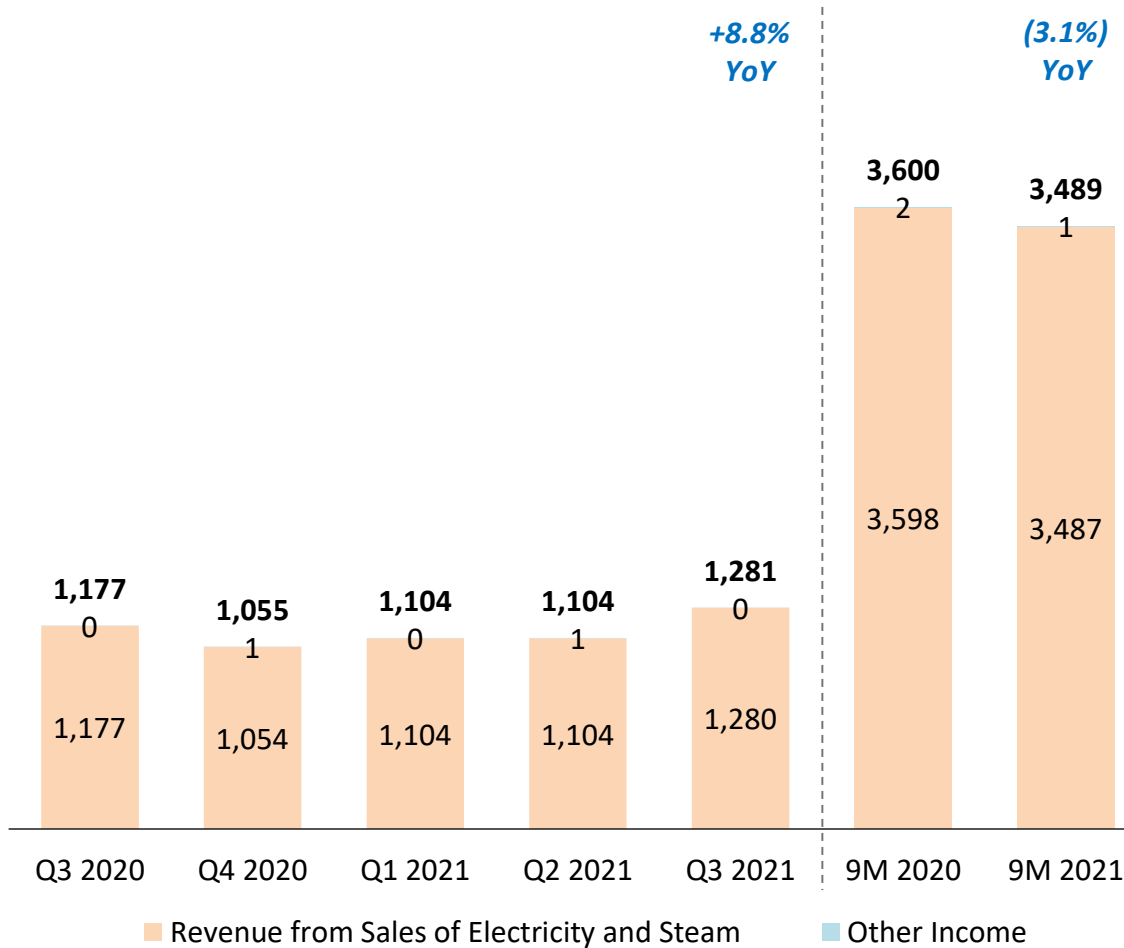
Consolidated
Subsidiary



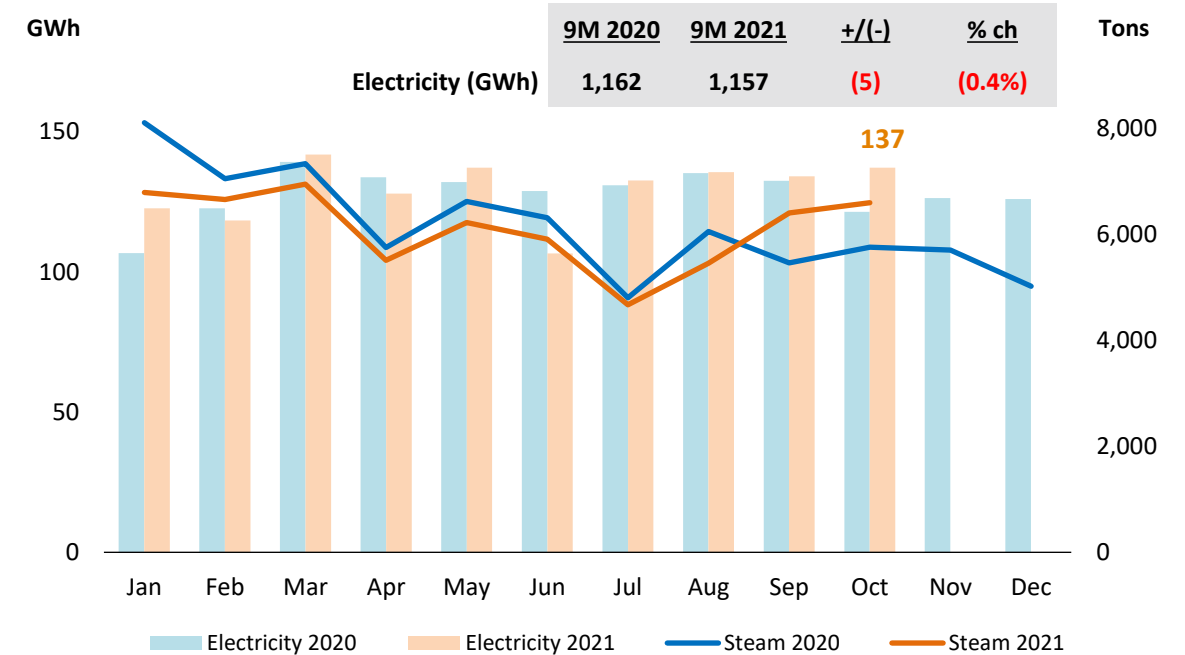
Total Revenue

Unit: Bt mn

9M 2021 revenue declined mainly 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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	9M 2020	9M 2021
EGAT	324	300	309	295	325	936	928
IUs	75	74	74	77	77	226	229
Total (GWh)	399	374	383	372	402	1,162	1,157
Steam (Tons)	16,328	16,496	20,407	17,650	16,546	57,530	54,603
Avg. gas price (Bt/MMBTU)	235	214	220	239	269	255	242

BKC 9M 2021 Performance

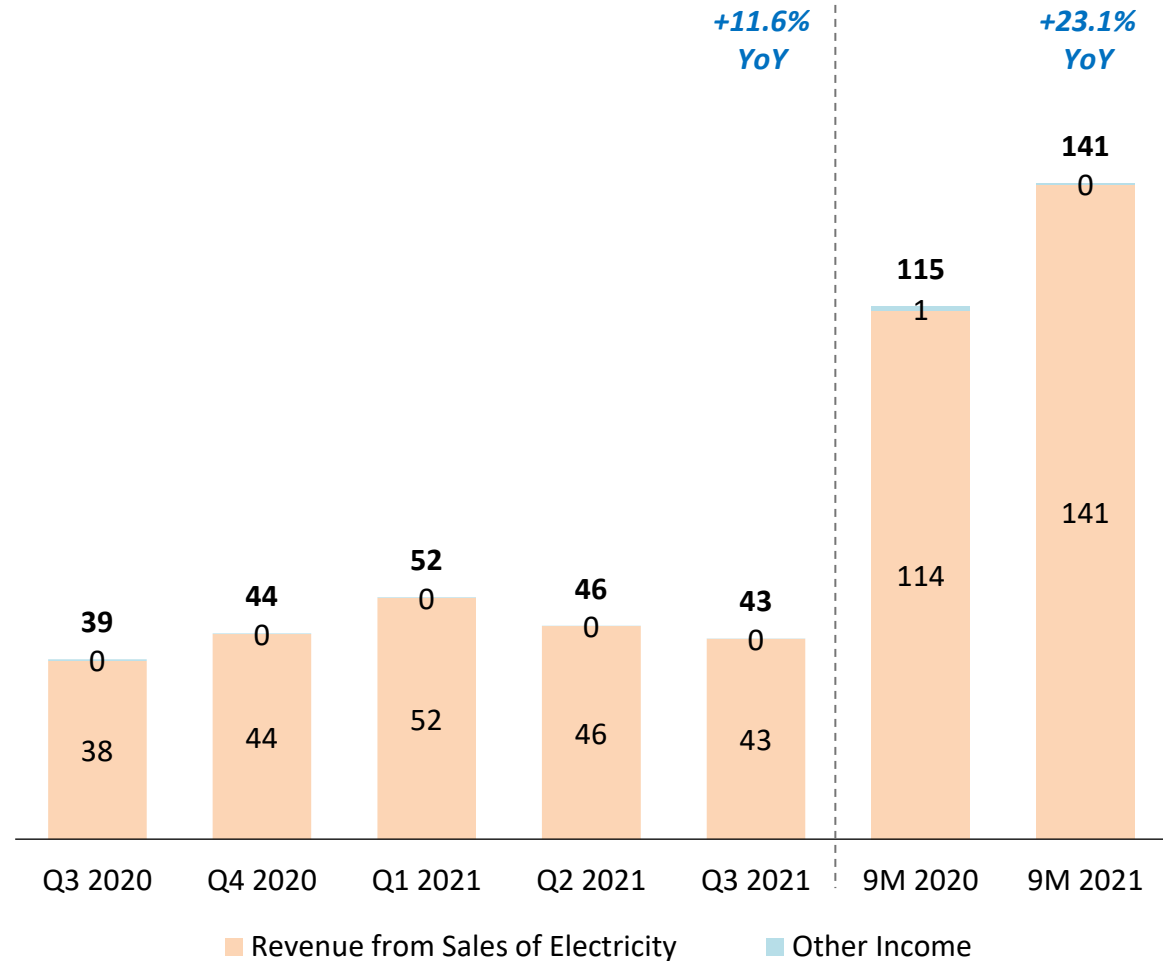
Consolidated
Subsidiary



Total Revenue⁽¹⁾

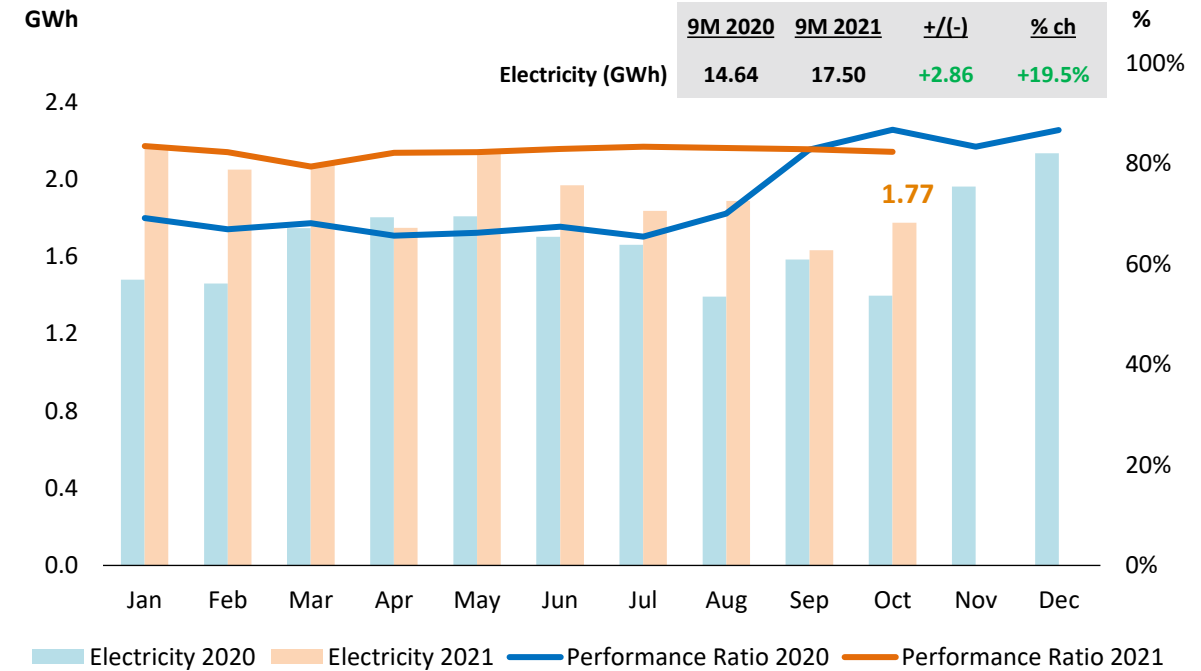
Unit: Bt mn

9M 2021 revenue increased primarily from solar panel replacement at Bangkhenchai 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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	9M 2020	9M 2021
Electricity (GWh)	4.64	5.49	6.29	5.85	5.36	14.64	17.50
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.26)	(0.34)	(0.36)	(0.36)	(0.35)	(0.24)	(0.36)

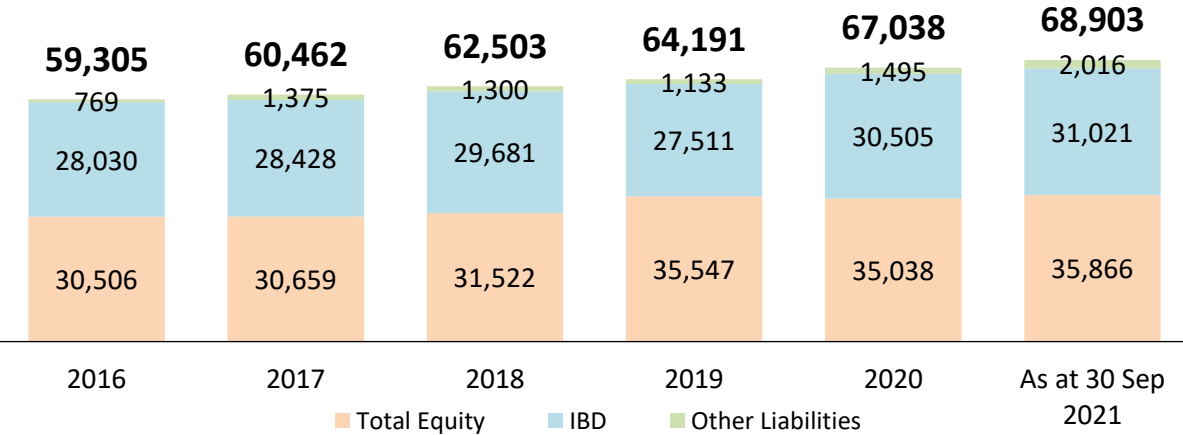
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Wholesale Ft rate

Consolidated Financial Position as at 30 September 2021

Financial Position

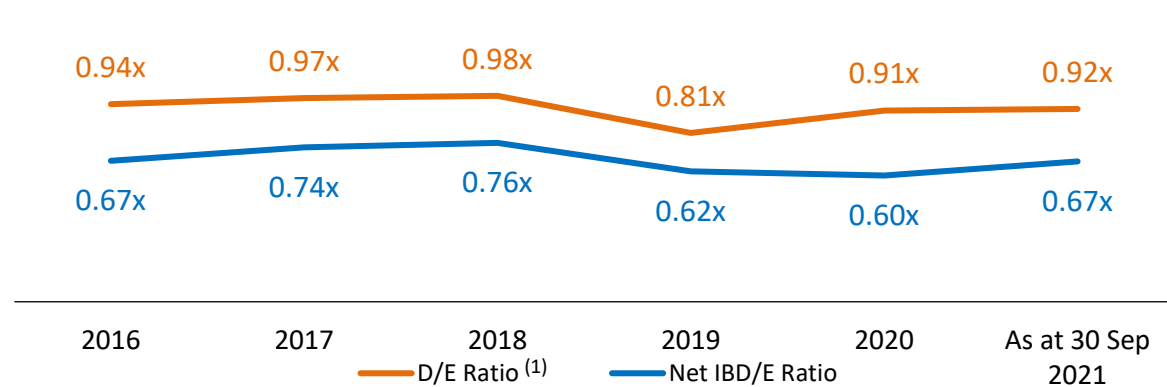
Unit: Bt mn

Total Assets as at 30 September 2021 increased from the end of 2020 mainly driven by additional investments in XPCL and LPCL and accounts receivable from electricity sales.



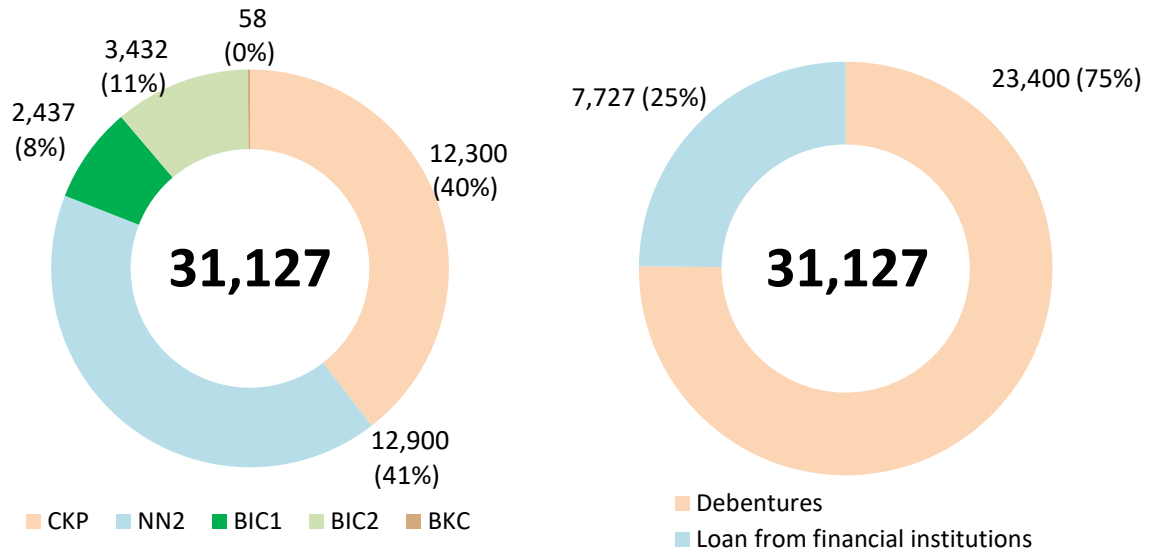
Leverage Ratios

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

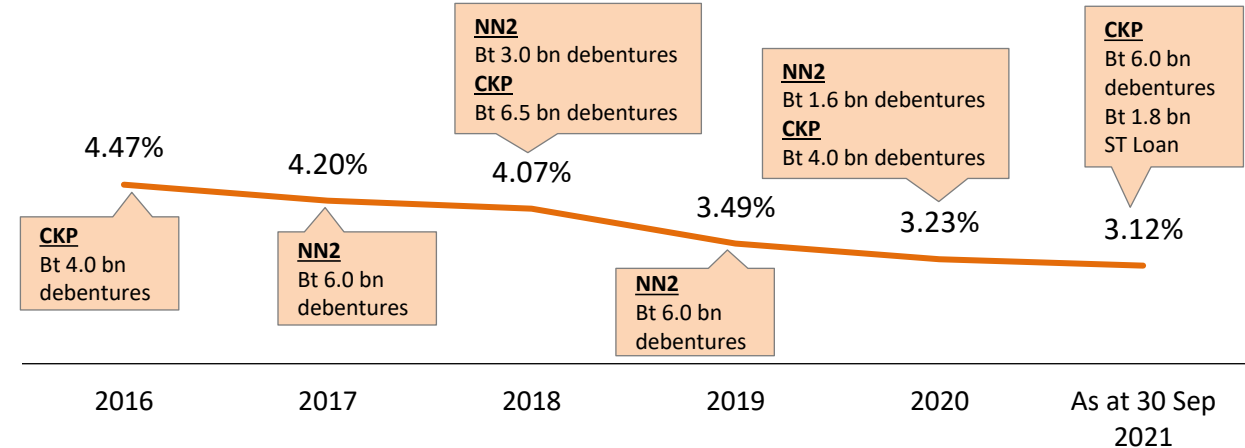


Long-term Loan and Debentures⁽²⁾

Unit: Bt mn



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