



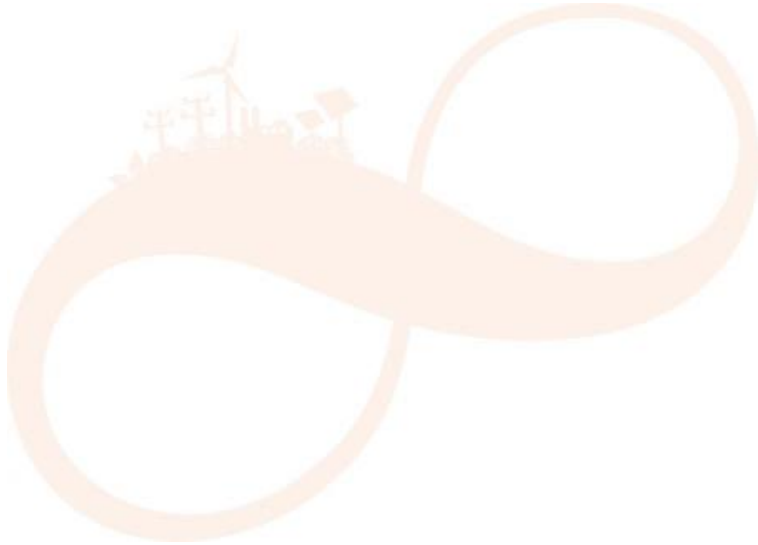
CKPower
ENDLESS ENERGY

RENEWABLE ENERGY

FOR A SUSTAINABLE FUTURE

FY 2021 ANALYST MEETING

28 February 2022



- 1. Key Developments During 2021**
- 2. FY 2021 Consolidated Performance**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**
- 5. Long-term Strategy**

Corporate Transactions

- **Capital Injection in LPCL**

Injected Bt 2,675 mn of capital into LPCL

- **Additional 5% Share Acquisition of XPCL**

Increased shareholding in XPCL from 37.5% to 42.5%

- **CKP Debentures 1/2021**

Amount : Bt 4,000 mn
Rate / Tenure : Avg 2.40% p.a. / 3-7 years
Use of Proceeds : Rollover debentures, expand business, working capital

- **CKP Debentures 2/2021**

Amount : Bt 2,000 mn
Rate / Tenure : 3.58% p.a. / 10 years
Use of Proceeds : Repay ST loan, working capital

- **Dividend Payment from 2021 Results**

To pay dividend of Bt 0.080 per share, subject to shareholders' approval

Awards & Recognition

- **Thailand Sustainability Investment 2021**

Included in the THSI list for the 2nd consecutive year



- **Excellent CG Score**

Received "Excellent" CG Score for the 4th consecutive year



- **Asian Power Awards 2021**

Innovative Power Technology of the Year
- Thailand



- **The Asset ESG Corporate Awards 2021**

Won Gold Award from The Asset ESG Corporate Awards 2021



- **TCFD Supporter**

Joined a Task Force on Climate-related Financial Disclosures as a supporter





1. Key Developments During 2021
2. FY 2021 Consolidated Performance
3. Performance of Subsidiaries and Associate
4. Consolidated Financial Position
5. Long-term Strategy

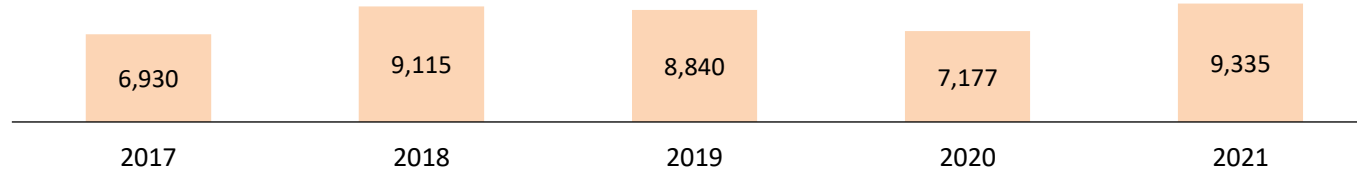
FY 2021 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

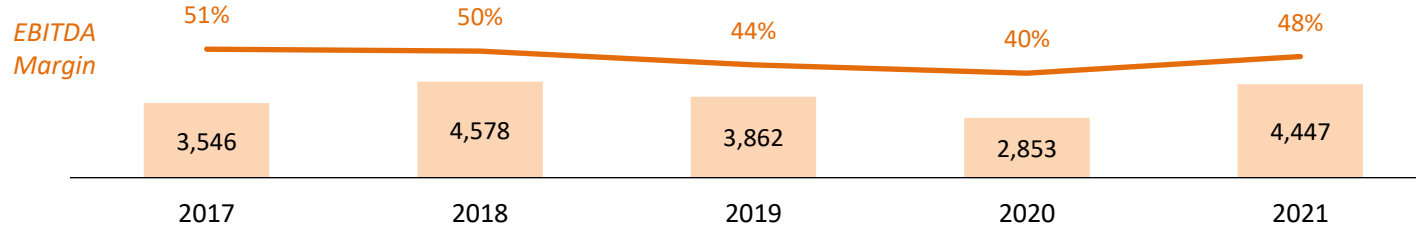
REVENUE

+30.1% YoY



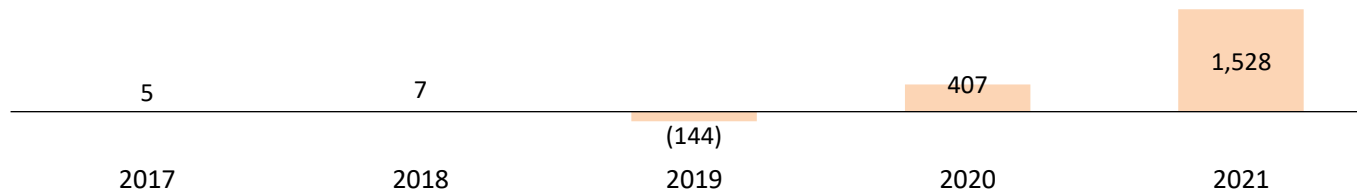
EBITDA⁽¹⁾

+55.9% YoY



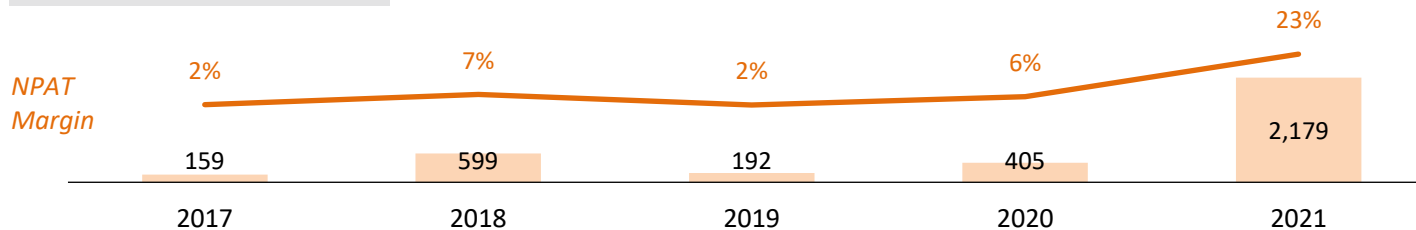
Share of Profits (Loss)⁽¹⁾

+275.0% YoY



NPAT⁽¹⁾

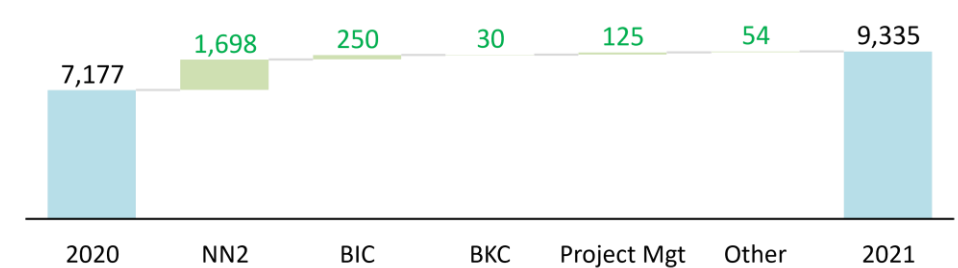
+438.4% YoY



Performance Highlights

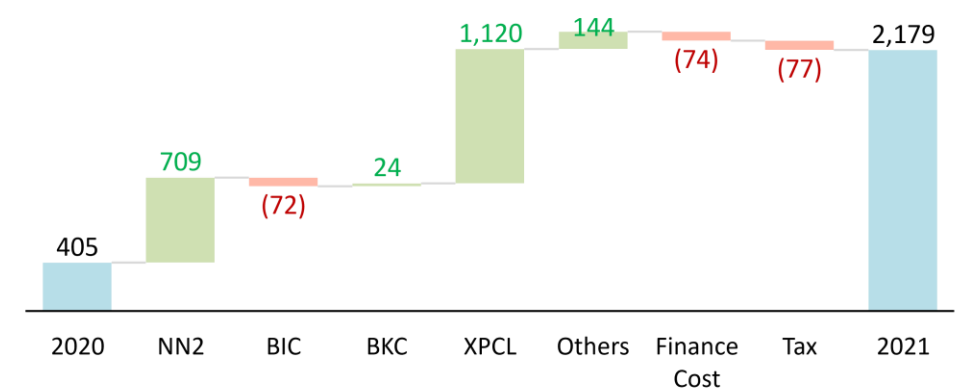
Unit: Bt mn

REVENUE



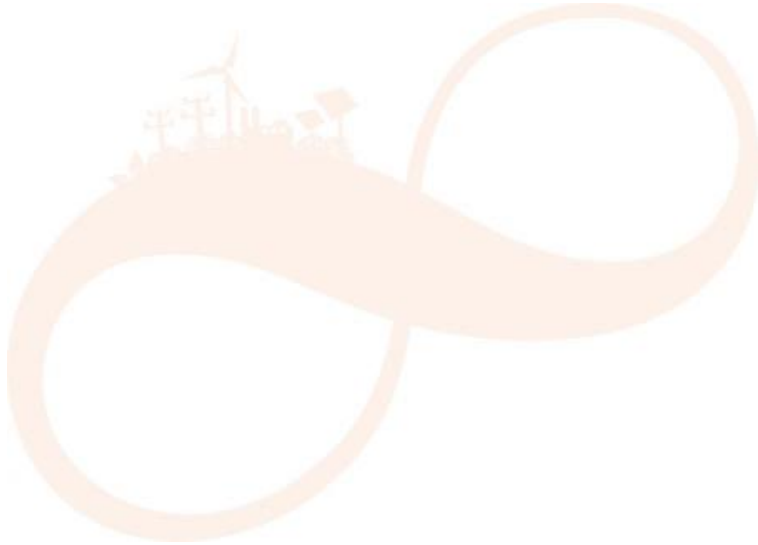
- Strong NN2 electricity sales growth from higher water inflow during 2021 and higher storage level at beginning of the year
- Increase in BIC electricity sales driven by higher average natural gas price
- Increase in Project Management Income from LPCL

NPAT



- Consolidated NPAT growth mainly driven by YoY improvements in operating results of NN2 and XPCL

(1) Excluded non-recurring items; (2) Effective Tax Rates of 2020 and 2021 were -9% and 2%, respectively. The low tax rates were mainly due to the tax rate of NN2 according to the Concession Agreement and BOI tax benefits of BIC and BKC.



1. Key Developments During 2021
2. FY 2021 Consolidated Performance
3. Performance of Subsidiaries and Associate
4. Consolidated Financial Position
5. Long-term Strategy

NN2 FY 2021 Performance

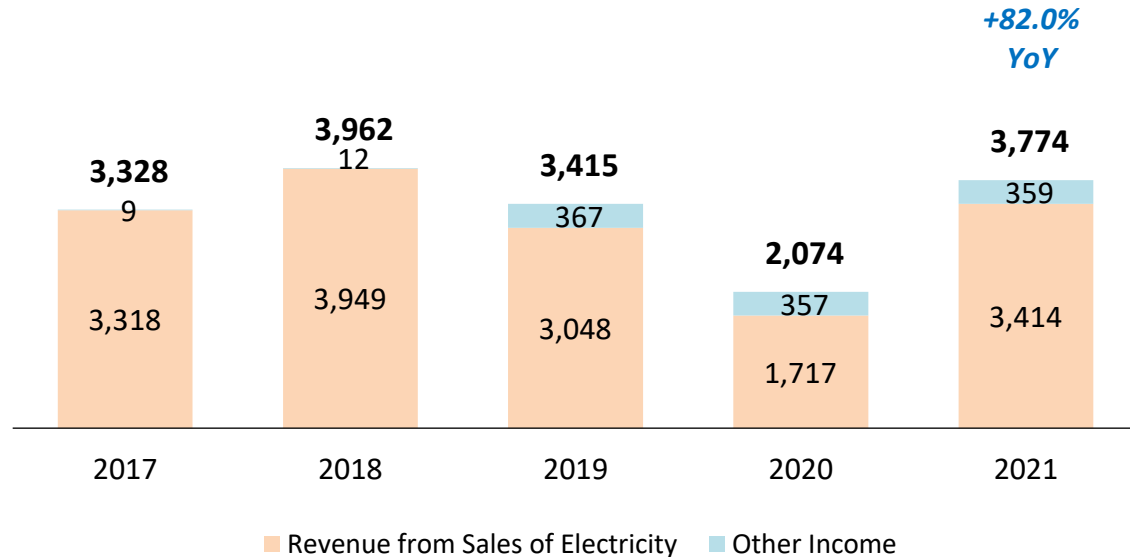
Consolidated
Subsidiary



Total Revenue⁽¹⁾

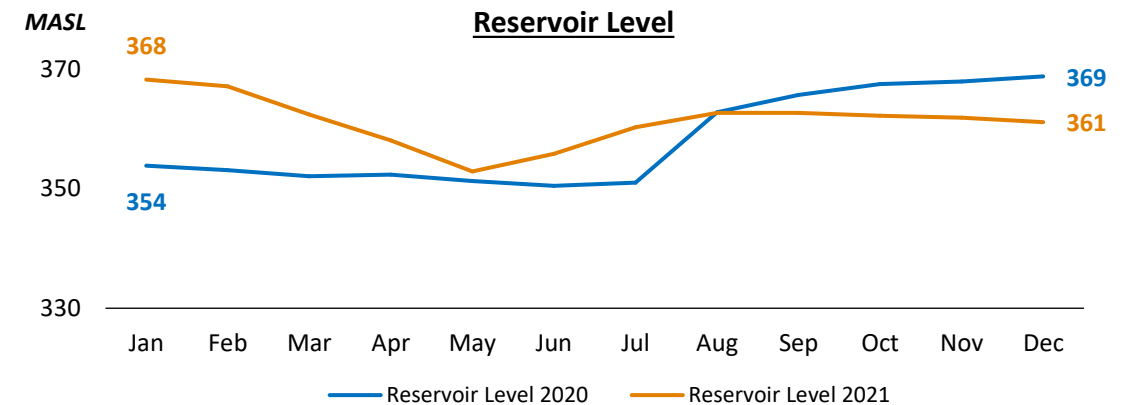
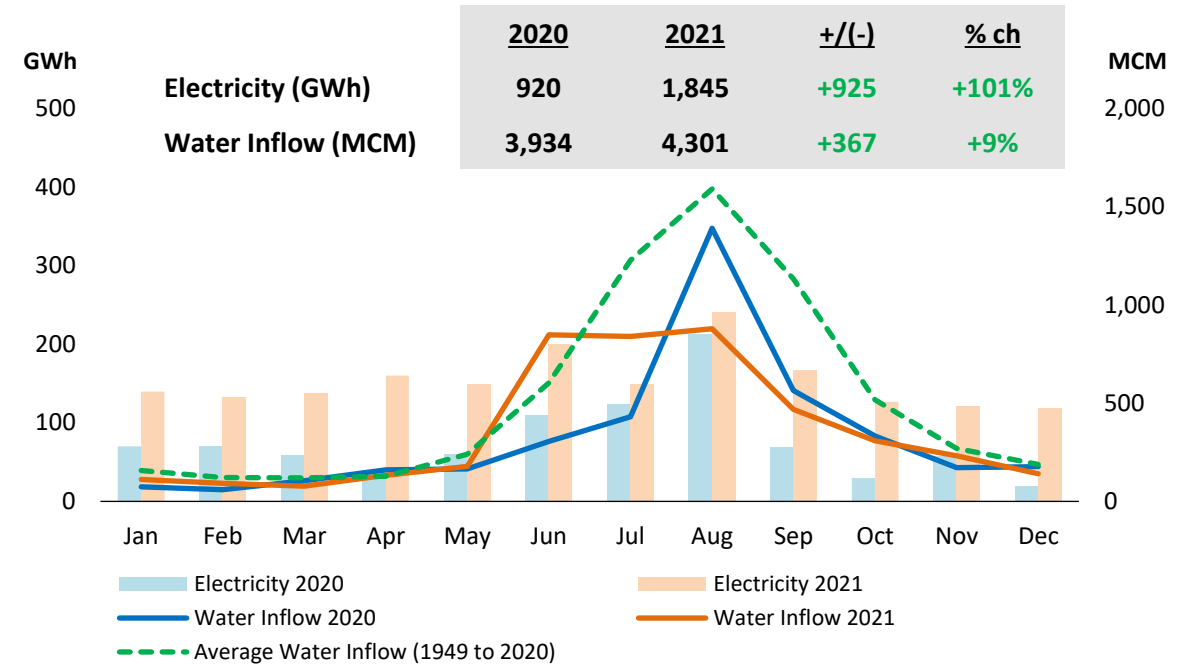
Unit: Bt mn

2021 revenue growth was mainly driven by higher electricity sales volume as a result from higher water inflow during 2021 and higher storage level at the beginning of the year.



Sales Volume (GWh)	2017	2018	2019	2020	2021
PE	1,829	1,980	1,675	916	1,742
SE	24	130	4	-	99
EE	-	344	-	-	-
TE	4	1	6	4	4
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	1,857	2,455	1,685	920	1,845

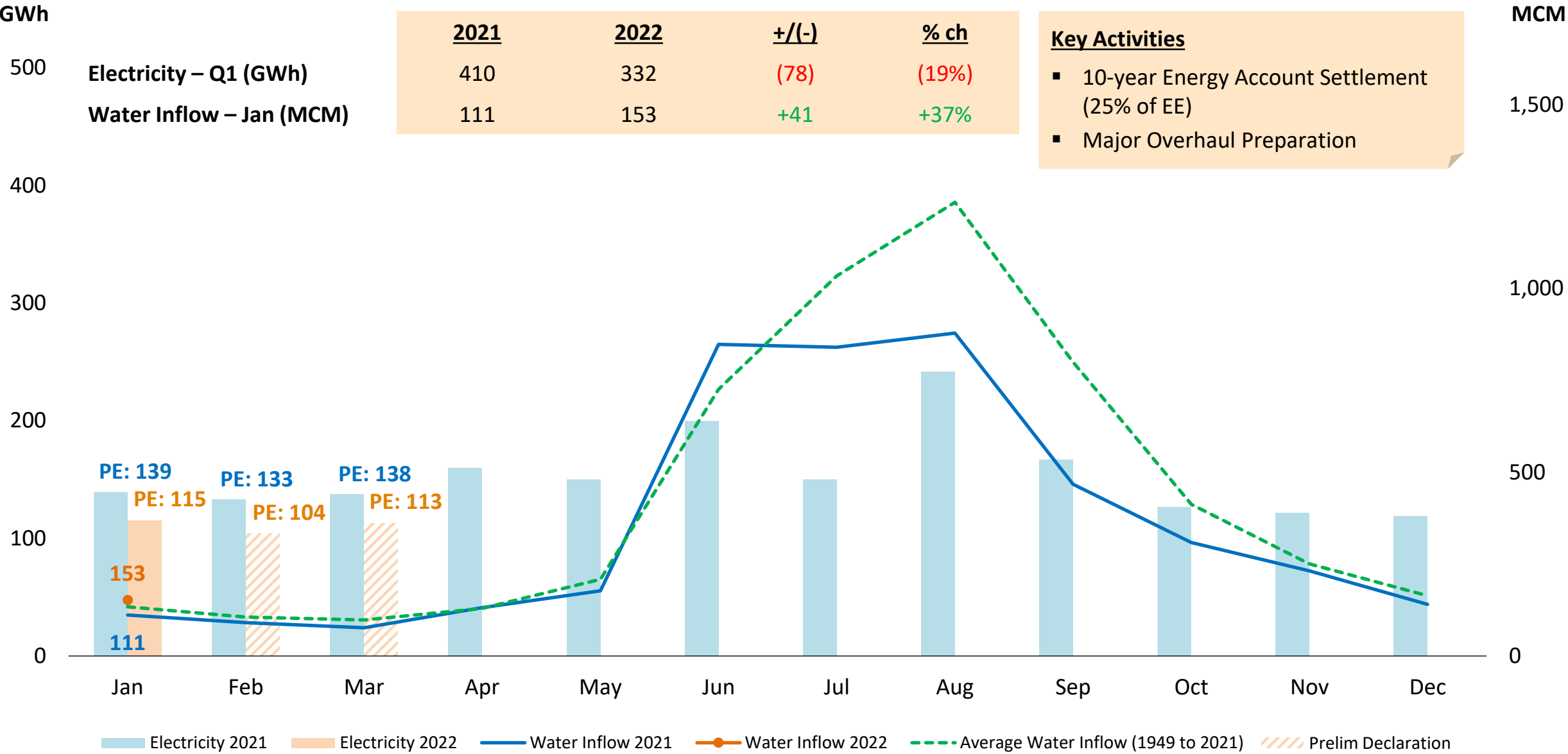
Monthly Electricity Sales and Water Inflow



(1) SEAN's Consolidated Financial Statements

NN2: Electricity Sales and Water Inflow 2022

Consolidated
Subsidiary



XPCL FY 2021 Performance

Share of Profit



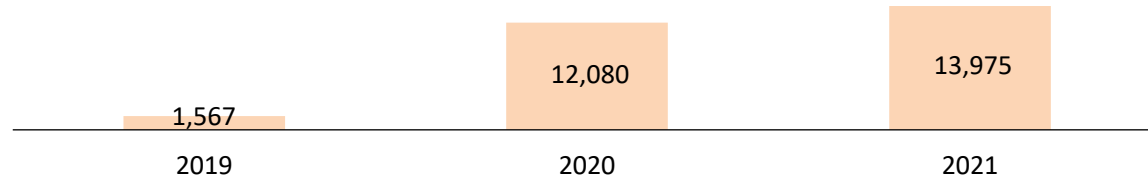
Financial Performance

Unit: Bt mn

The strong improvement of 2021 performance was driven by an increase in average water flow and a decrease in finance cost following the decline in interest rate and the principal repayments.

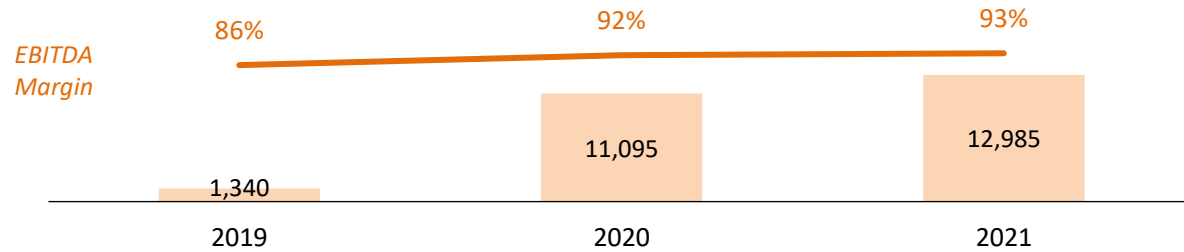
REVENUE

+15.7% YoY



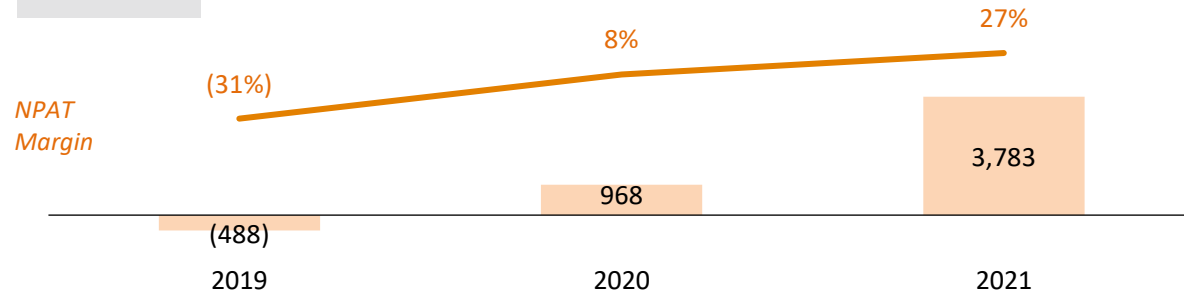
EBITDA⁽¹⁾

+17.0% YoY



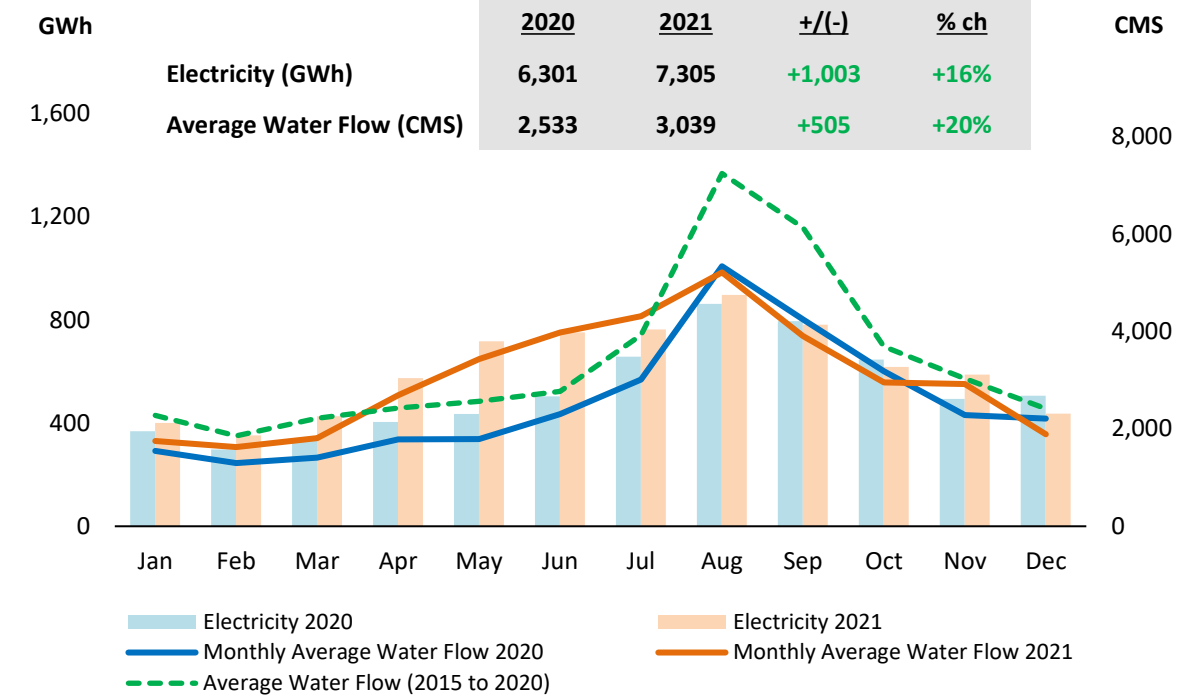
NPAT⁽¹⁾

+290.7% YoY

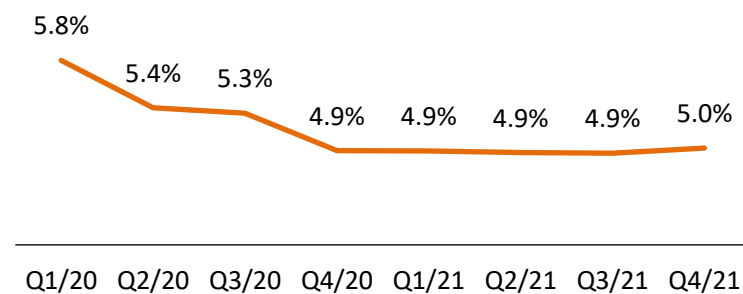


(1) Excluded non-recurring item

Monthly Electricity Sales and Average Water Flow

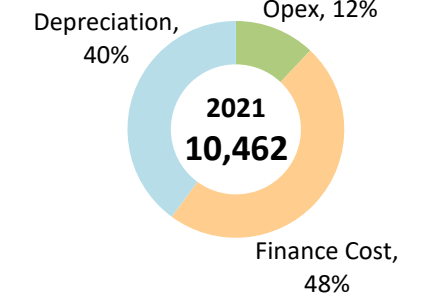


Average Cost of Debt



Cost Structure

Unit: Bt mn



XPCL: Electricity Sales and Average Water Flow 2022

Share of Profit



GWh

Electricity (GWh)

Average Water Inflow (CMS)

Jan 2021

Jan 2022

+ / (-)

% ch

401

419

+18

+5%

1,750

1,828

+78

+4%

Key Activities

- Debentures Issuance Plan under Green Bond Framework

CMS

1,000

6,000

500

4,000

0

0

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Electricity 2021

Electricity 2022

Monthly Average Water Flow 2021

Monthly Average Water Flow 2022

Average Water Flow (2015 to 2021)

BIC FY 2021 Performance

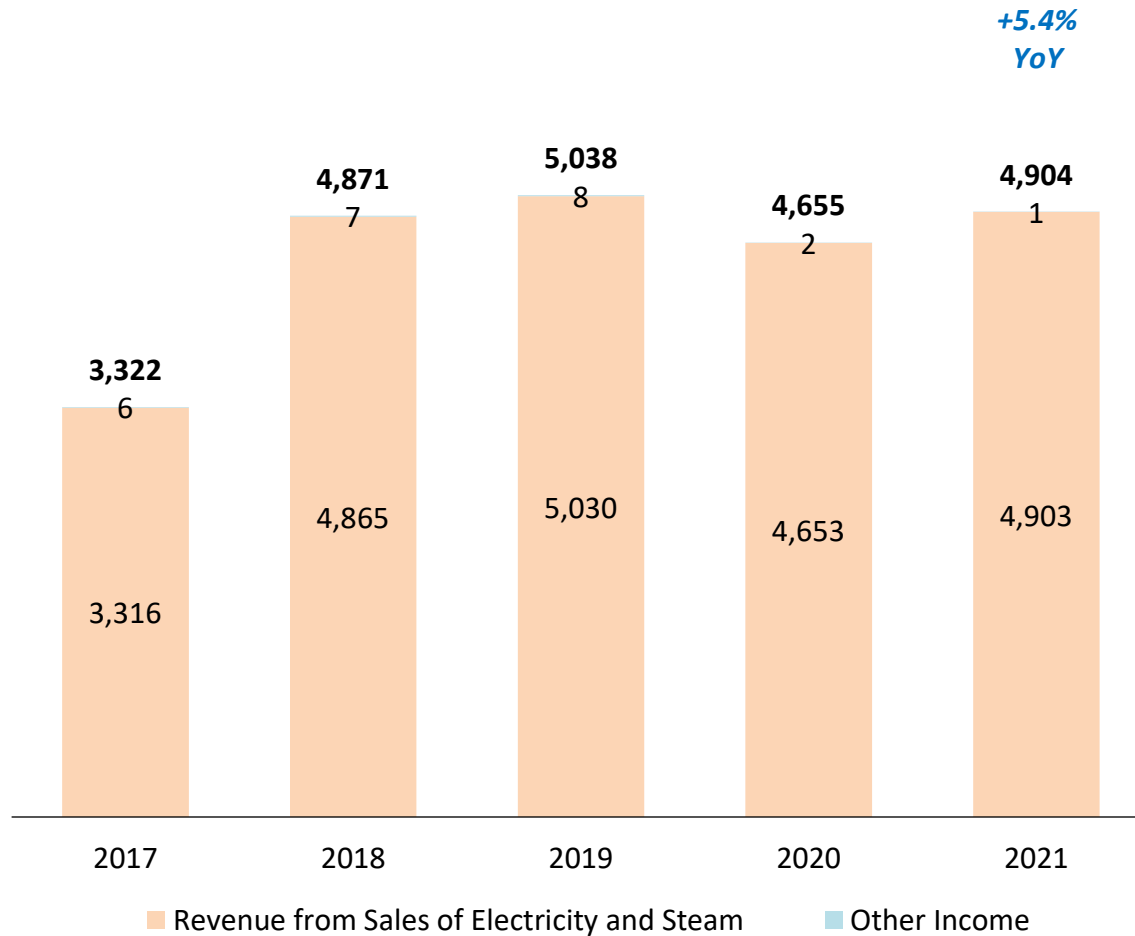
Consolidated
Subsidiary



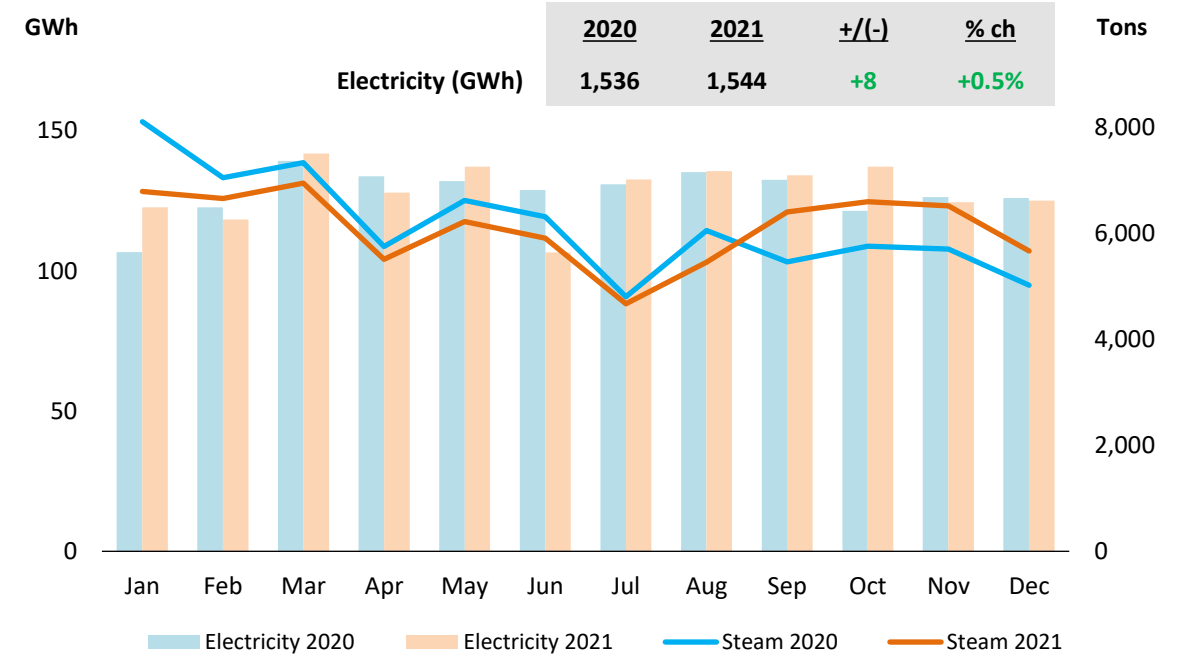
Total Revenue

Unit: Bt mn

An increase of 2021 revenue was mainly from higher average natural gas price and higher electricity sales volume for both EGAT and IUs.



Monthly Electricity and Steam Production



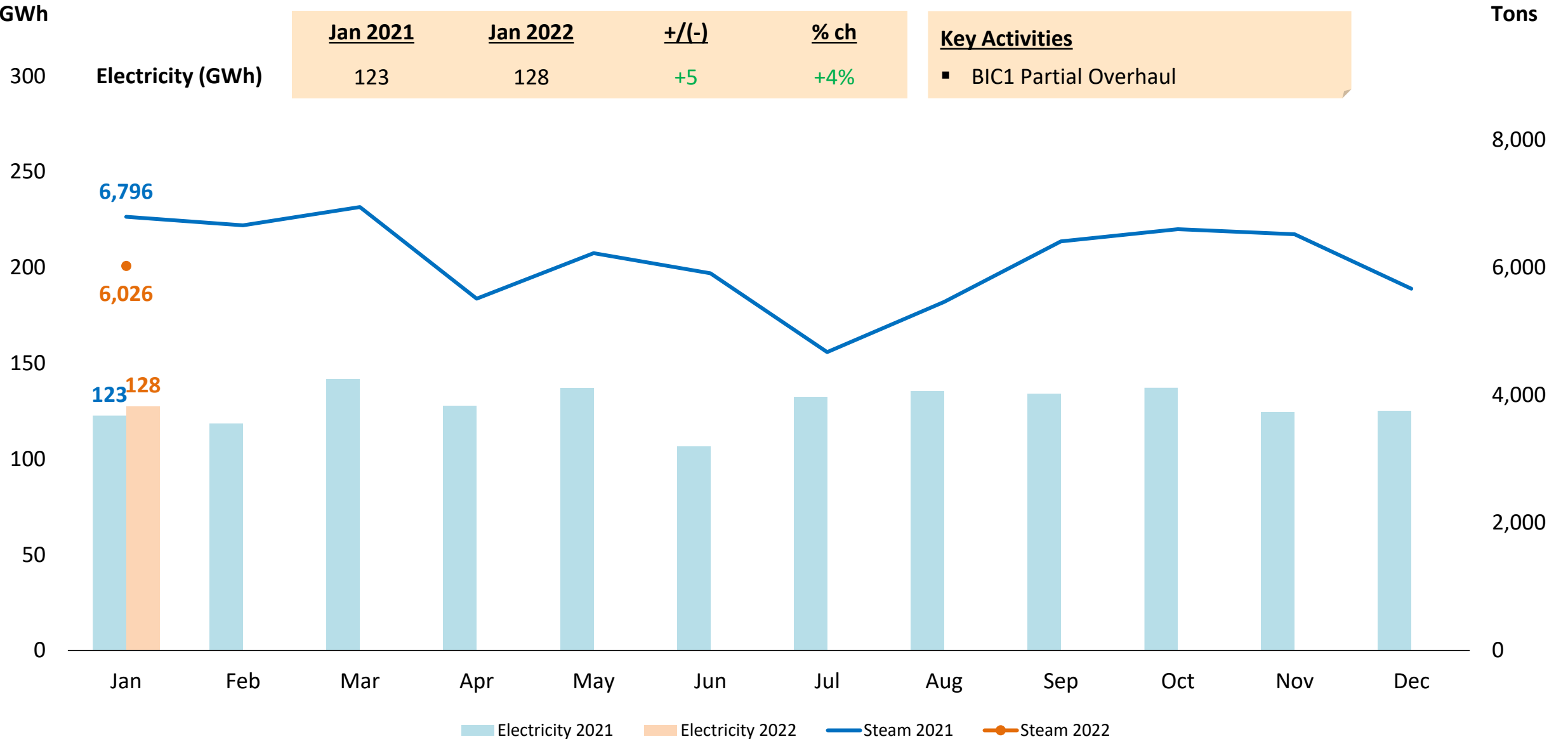
Electricity and Steam Sale Volume

Unit: GWh/Tons

	2017	2018	2019	2020	2021
EGAT	959	1,277	1,250	1,236	1,238
IUs	158	276	311	300	306
Total (GWh)	1,117	1,553	1,561	1,536	1,544
Steam (Tons)	106,645	94,459	87,486	74,026	73,395
Avg. gas price (Bt/MMBTU)	236	258	273	245	266

BIC: Electricity and Steam Production 2022

Consolidated
Subsidiary



BKC FY 2021 Performance

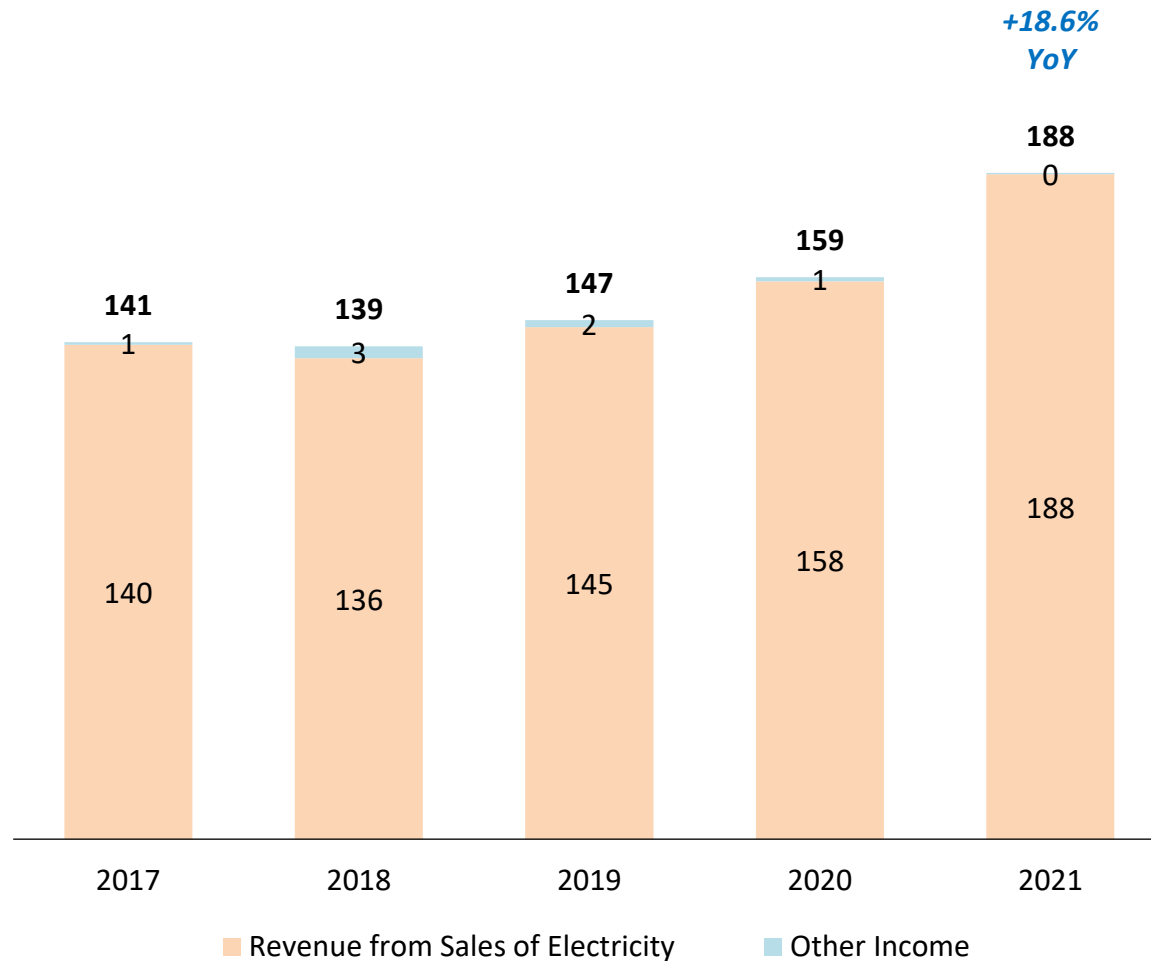
Consolidated
Subsidiary



Total Revenue⁽¹⁾

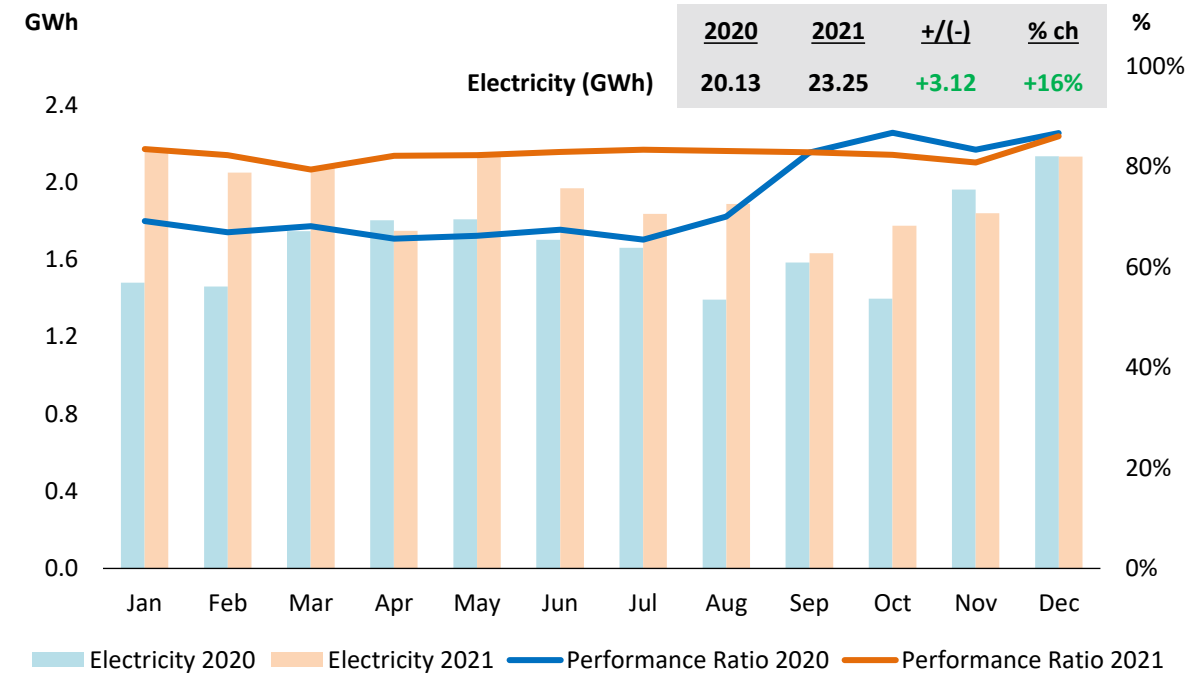
Unit: Bt mn

Strong 2021 revenue growth was mainly due to solar panels replacement at Bangkhenchai Solar Power Plant and the start of Khlong Preng Solar Power Plant operation in September 2020.



Monthly Electricity Production⁽¹⁾

GWh



Electricity Sales Volume⁽¹⁾

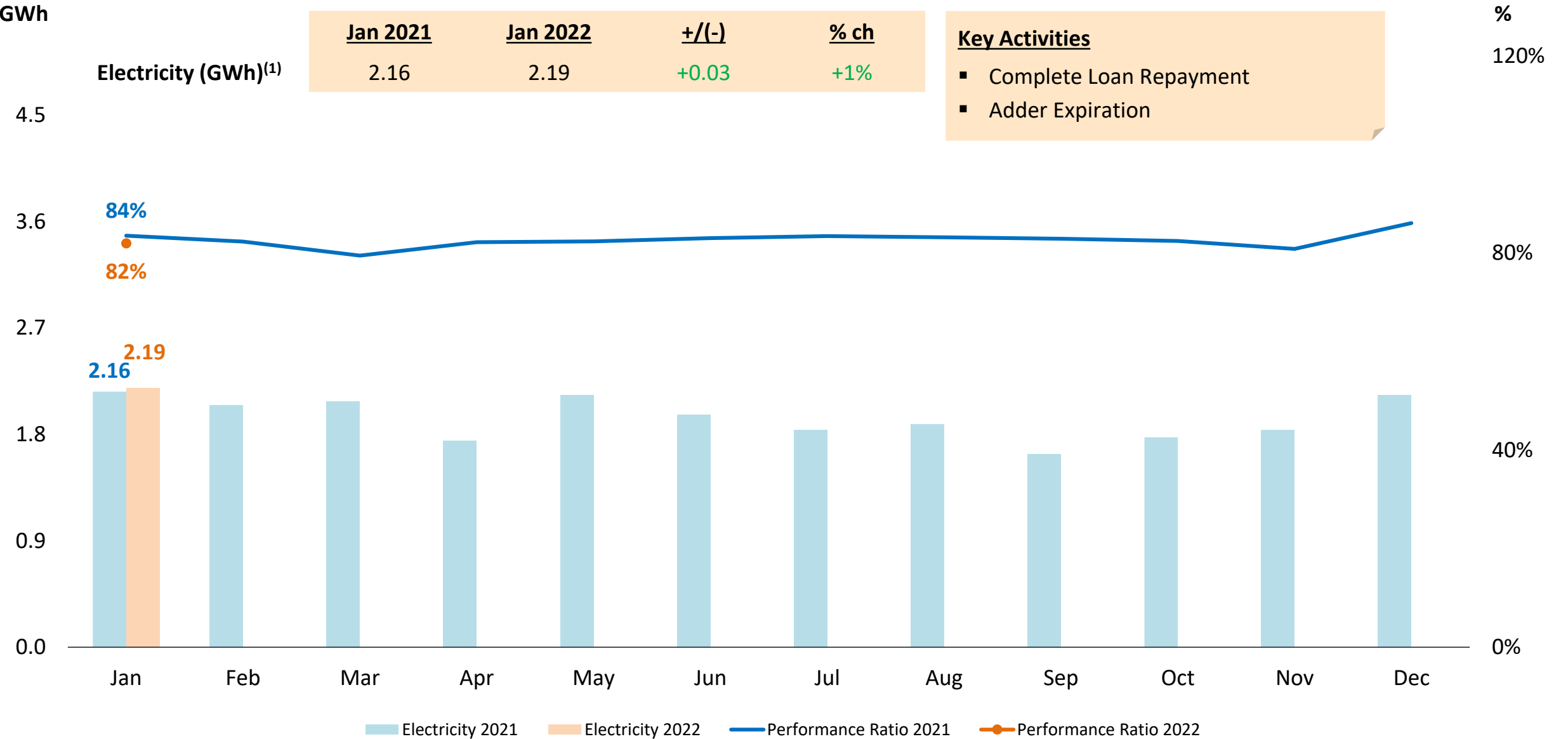
Unit: GWh

	2017	2018	2019	2020	2021
Electricity (GWh)	12.71	12.27	15.55	20.13	23.25
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.35)	(0.30)	(0.20)	(0.26)	(0.35)

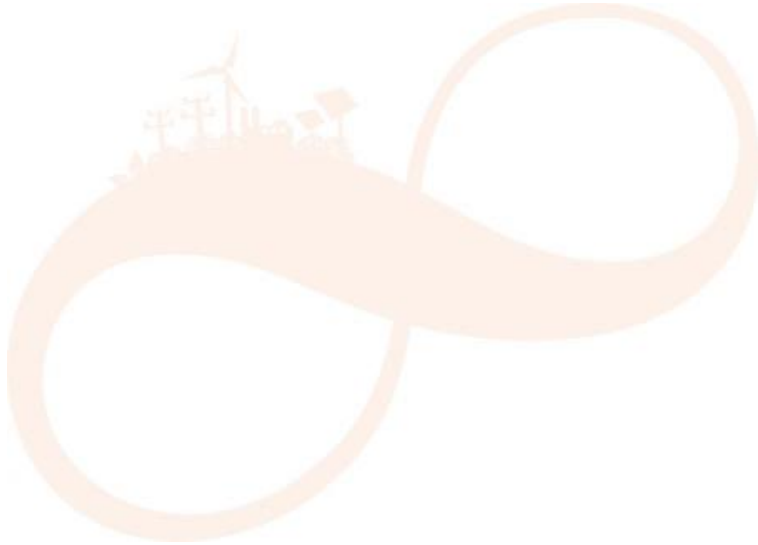
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Wholesale Ft rate

BKC: Electricity Production 2022

Consolidated
Subsidiary



(1) Include Electricity Sales of new solar rooftop power plants and solar farm



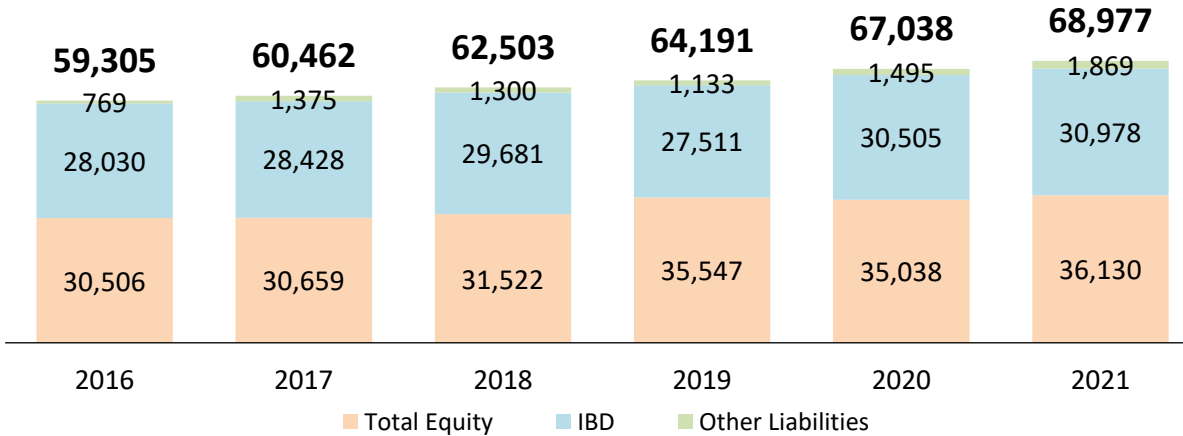
1. **Key Developments During 2021**
2. **FY 2021 Consolidated Performance**
3. **Performance of Subsidiaries and Associate**
4. **Consolidated Financial Position**
5. **Long-term Strategy**

Consolidated Financial Position as at 31 December 2021

Financial Position

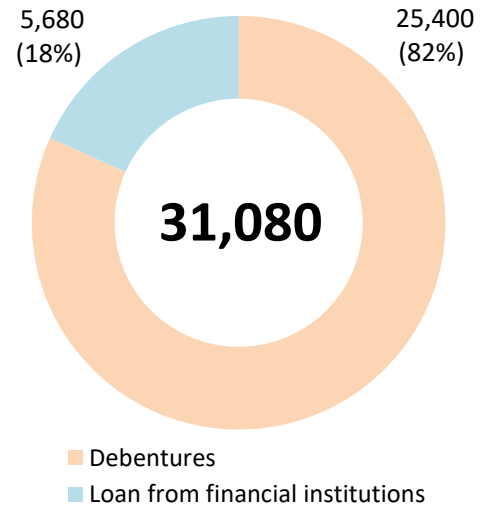
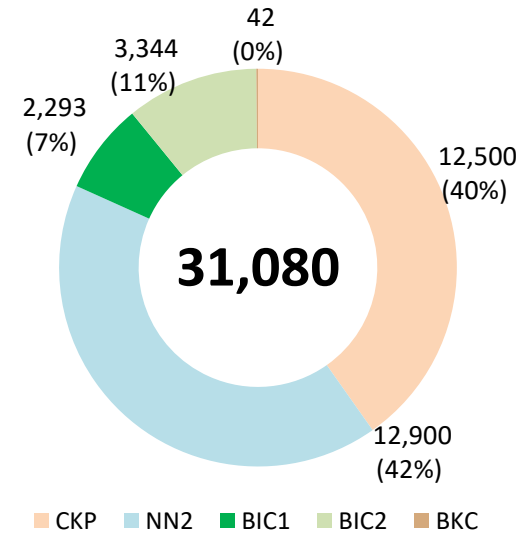
Unit: Bt mn

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



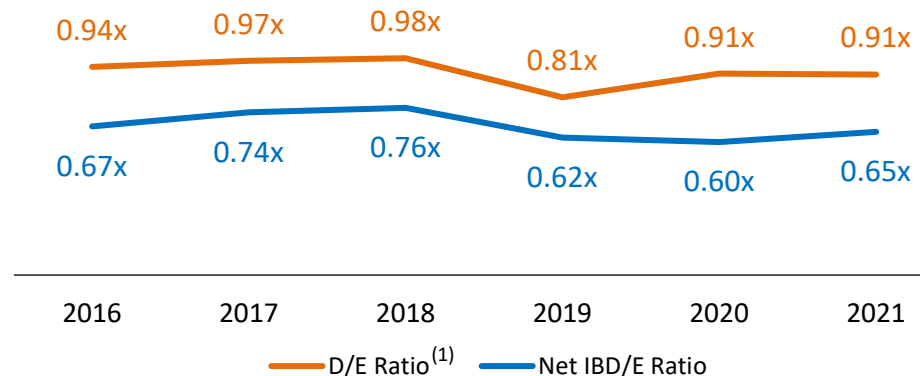
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

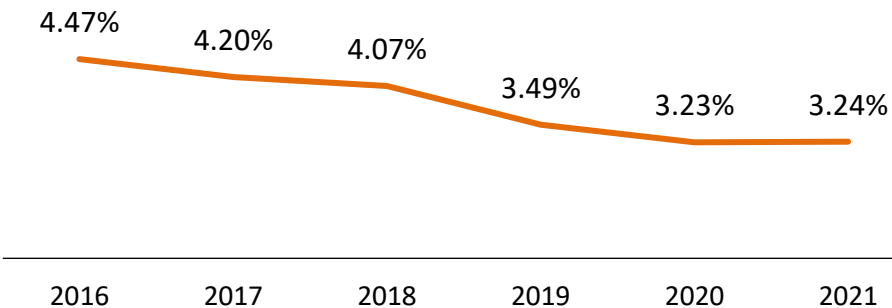


Leverage Ratios

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



Average Cost of Debt

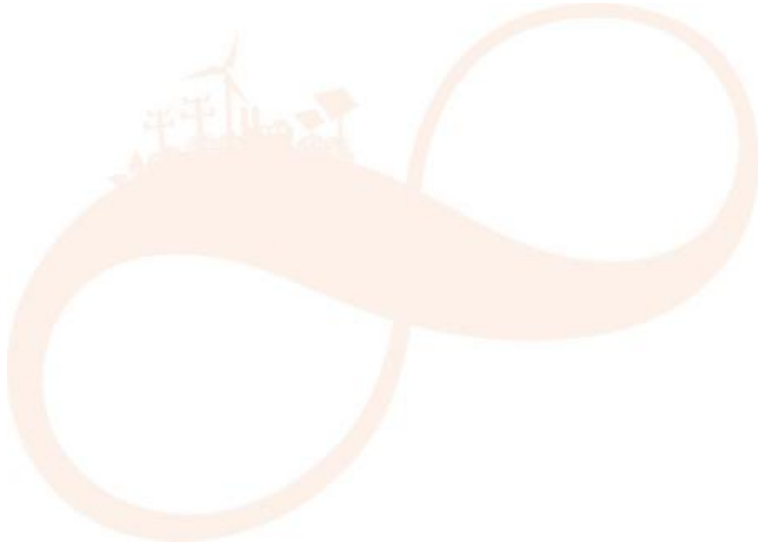


2022 CAPEX Plan

Bt 2,600 mn
Investment Budget

Bt 65 mn
Planned Capex

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



- 1. Key Developments During 2021**
- 2. FY 2021 Consolidated Performance**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**
- 5. Long-term Strategy**

Target to Double Installed Capacity in 3 Years



4,800 MW
Total by 2024

95%
Renewable



700 MW
Wind Target



330 MW
Solar Target

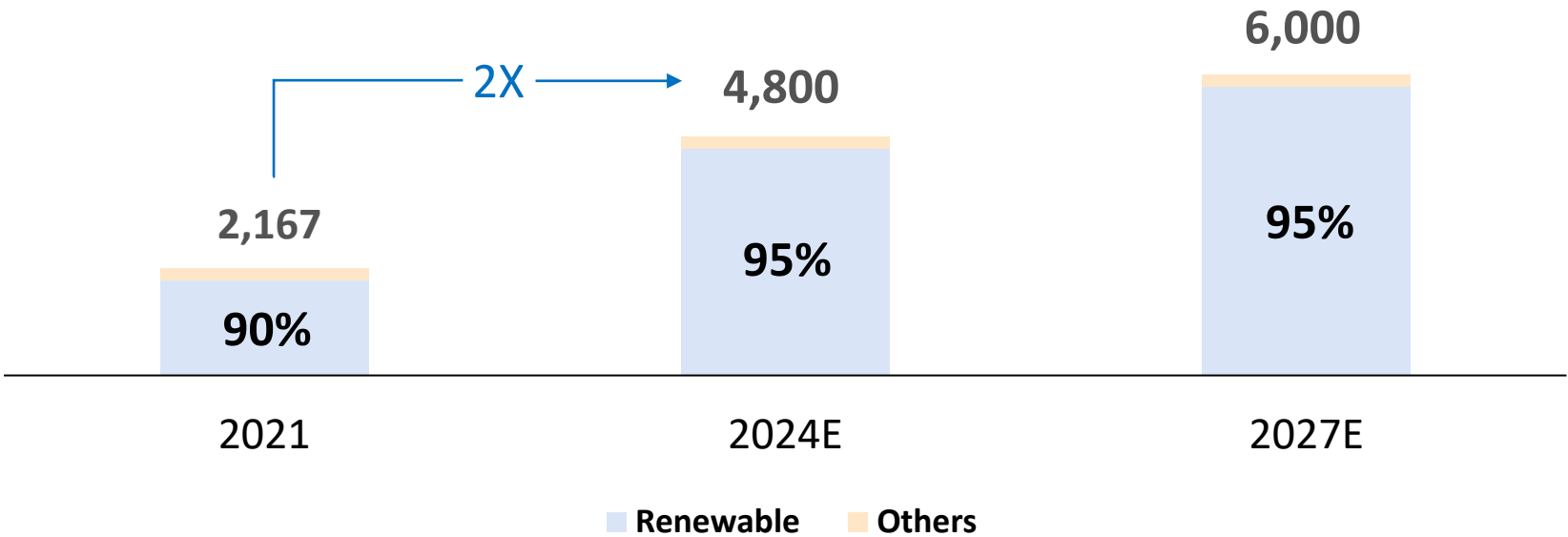


ASEAN
Focused



To be one of the region's
Largest Producers
of electricity from **Renewables**
with one of the
Lowest Carbon Footprints

Installed Capacity (MW)



Enhance Profitability through Operational Excellence & Synergy



Zero Downtime Operation

- Pre-emptive Maintenance
- BCM - Business Continuity Management



Regional Hydro Forecasting Center

- Centralized Hydrological Expertise
- Forecasting for future cascade management
- Integration between NN2, XPCL and future projects



One CKP One Safety

- One CKP Health & Safety Culture & Mindset
- Integration of best-practices across plants



Green Financing & Disclosure

- Funding cost reduction through Green financial instruments
- Centralized green data collection & disclosure
- TCFD Supporter



People Development

- Core Value & Corporate Identity
- Individual Development Plan

ENVIRONMENTAL

Better Planet



Target Settings
GHG Reduction
Long-term Net Zero



95%
Renewable
Target



Waste
Management
& Recycling

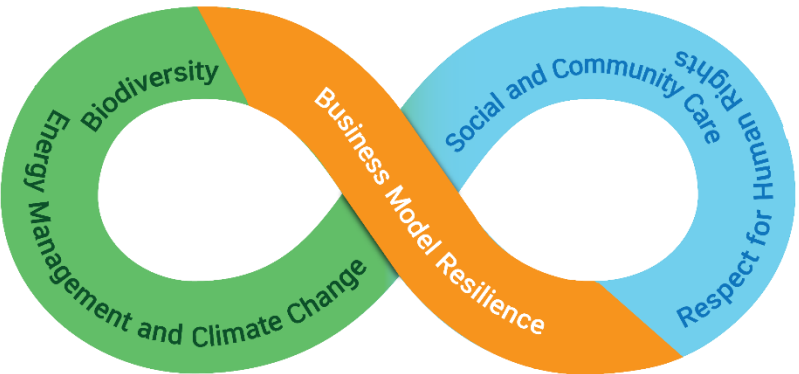


Energy
Consumption
Reduction

Biodiversity
Action Plan



CKPower Sustainability Framework



GOVERNANCE

Better Partner



New Business &
New Market
Development within
Area of Expertise

SOCIAL

Better People

Human
Rights Due
Diligence

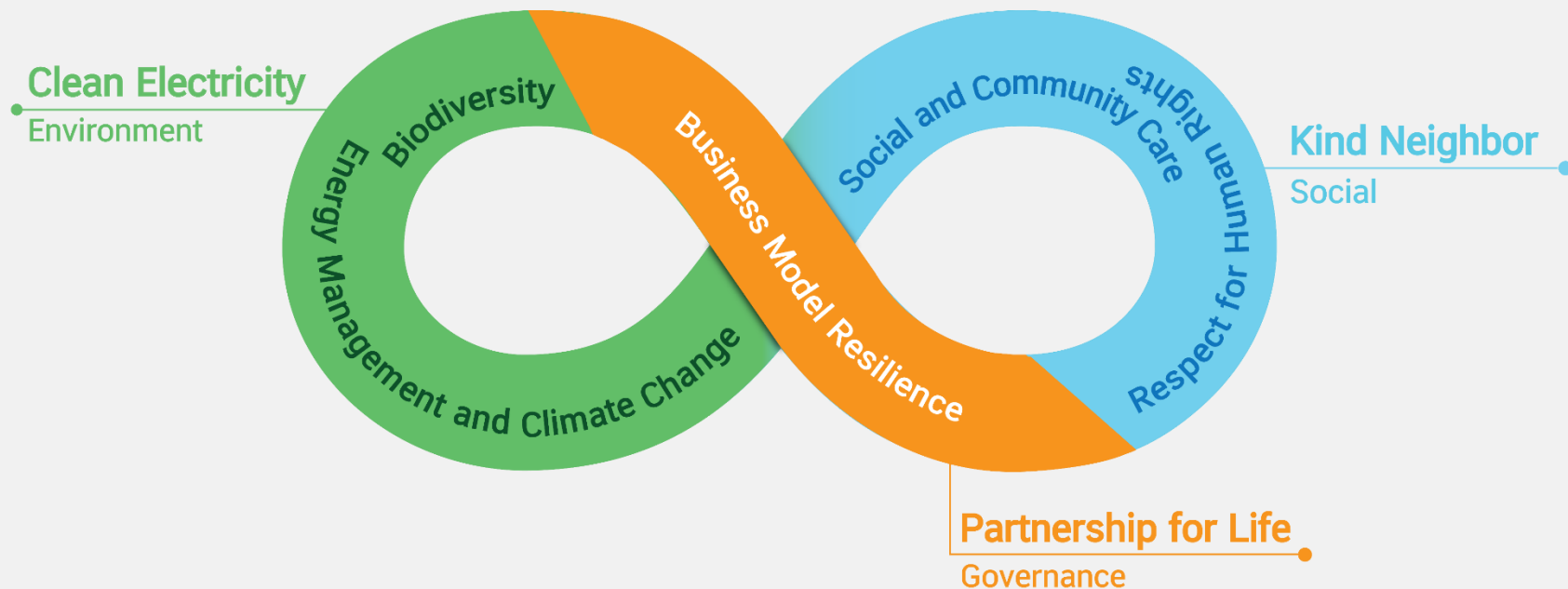


Zero
Violation
Target

Hing Hoi Projects
& CSR Activities



RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



Investor Relations



+66 (0) 2 691 9720 # 17035



www.ckpower.co.th



ir@ckpower.co.th