



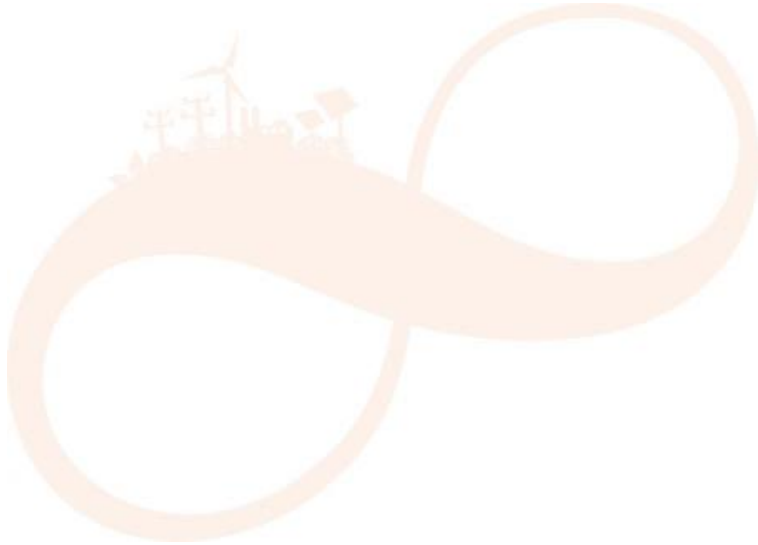
**CKPower**  
ENDLESS ENERGY

# RENEWABLE ENERGY

FOR A SUSTAINABLE FUTURE

## Q1 2022 ANALYST MEETING

17 May 2022



- 1. Key Developments from Q1 2022 to Date**
- 2. Q1 2022 Consolidated Performance**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**

## CKPower's Company Rating and Issue Rating

Date : 24 March 2022  
Issuer Rating : A / Stable  
Issue Rating : A- / Stable

## NN2's Company Rating and Issue Rating

Date : 24 March 2022  
Issuer Rating : A / Stable  
Issue Rating : A / Stable

## XPCL's Company Rating

Date : 29 March 2022  
Issuer Rating : A- / Stable

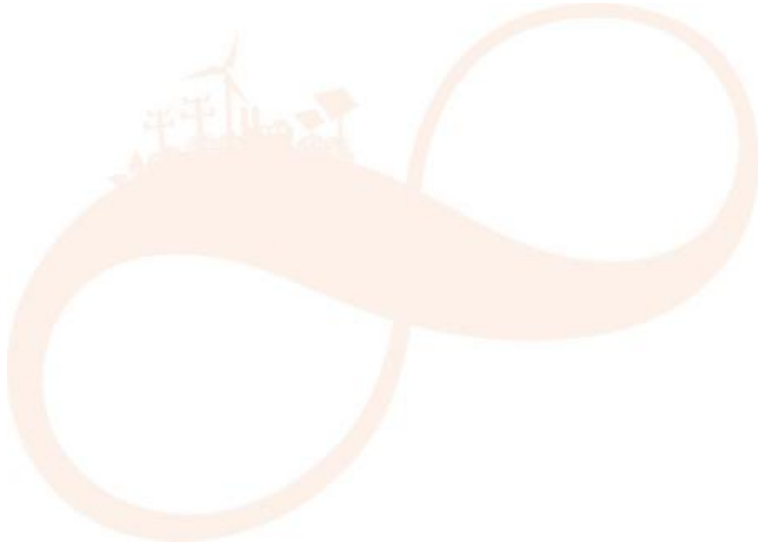
## Luang Prabang Hydroelectric Power Project

### Execution of Tariff MOU

Date : 27 April 2022  
Avg. Tariff : 2.4030 Bt/kWh  
MW Capacity : 1,460 MW  
SCOD : 1 January 2030

## Dividend Payment from 2021 Performance

Payment Date : 20 May 2022  
Dividend : 0.080 Baht/Share  
Total Amount : Bt 650.4 mn  
Payout Ratio : 74.6% (Separate) / 29.9% (Conso)



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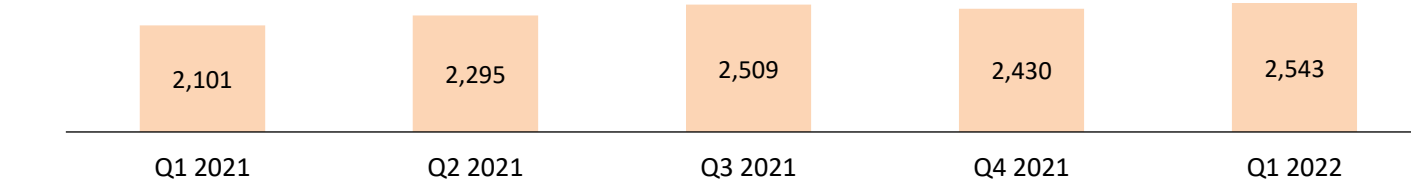
# Q1 2022 Consolidated Performance

## Consolidated Financial Performance

Unit: Bt mn

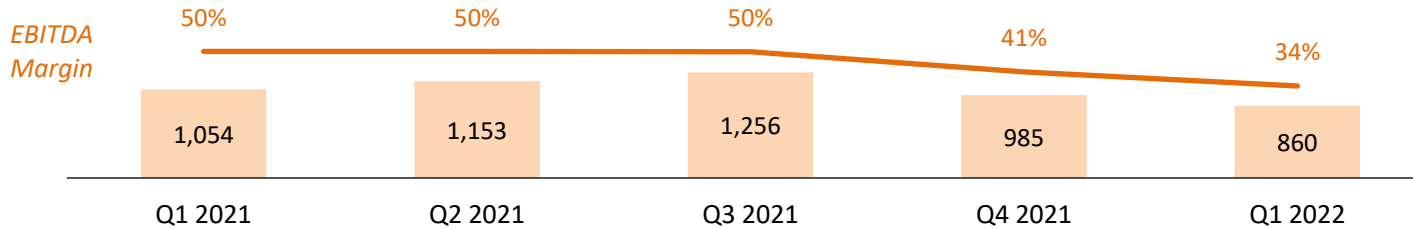
### Revenue

+21.0% YoY



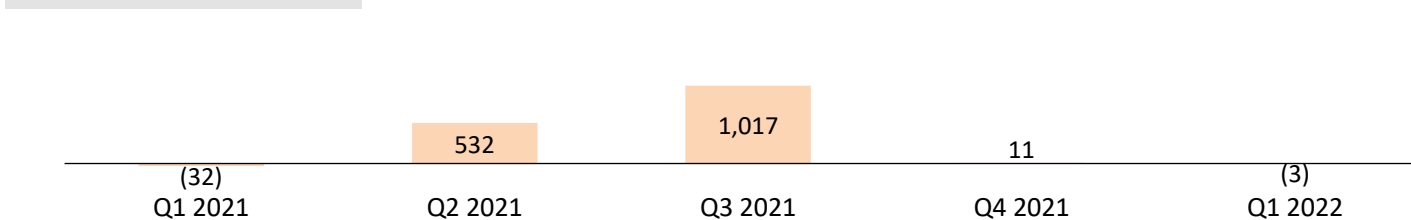
### EBITDA

(18.4%) YoY



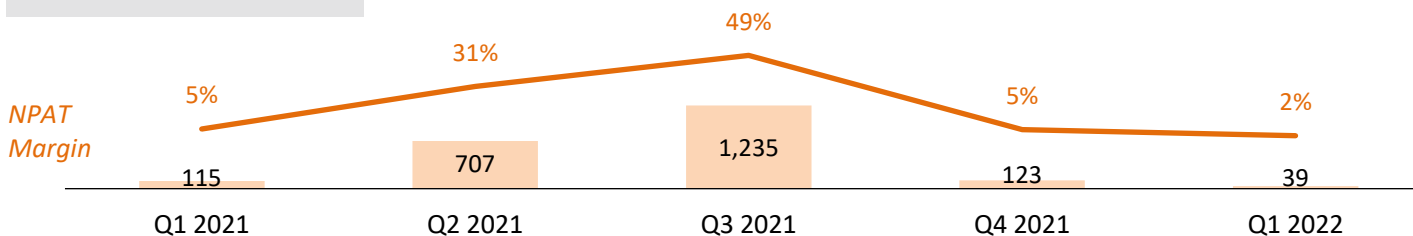
### Share of Profits (Loss)

+90.8% YoY



### NPAT

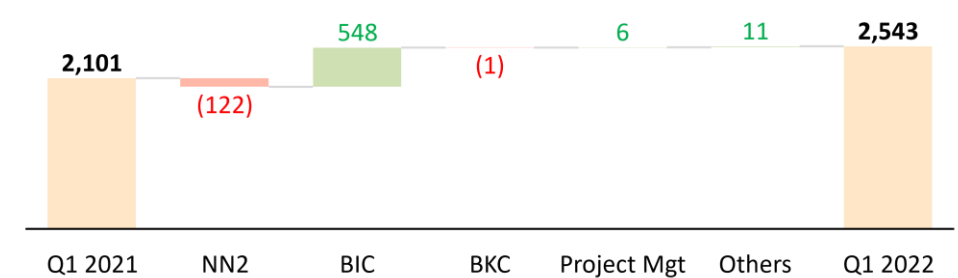
(66.2%) YoY



## Performance Highlights

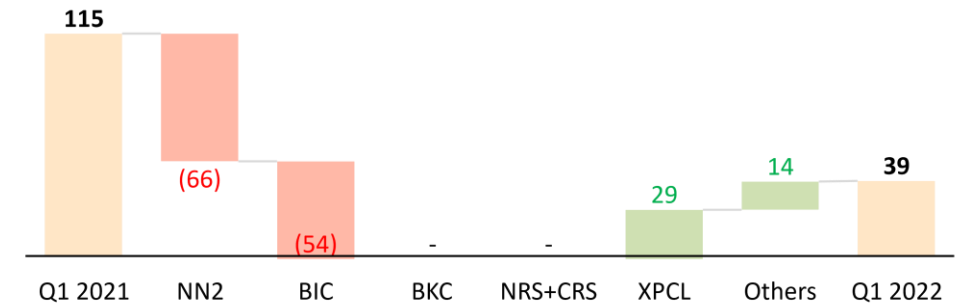
Unit: Bt mn

### Revenue

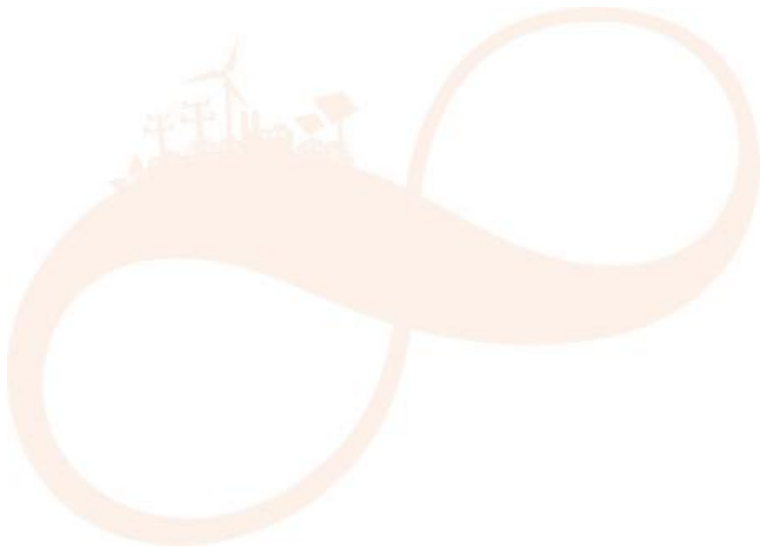


- Increase in Revenue from Electricity and Steam Sales of BIC driven by higher natural gas price.
- Increase in Project Management Income from XPCL.

### NPAT



- Consolidated NPAT declined YoY mainly due to lower sales volume of NN2 and higher fuel costs of BIC;
- Partially offset by lower share of loss from Associates, driven by improved performance of XPCL.



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# NN2 Q1 2022 Performance

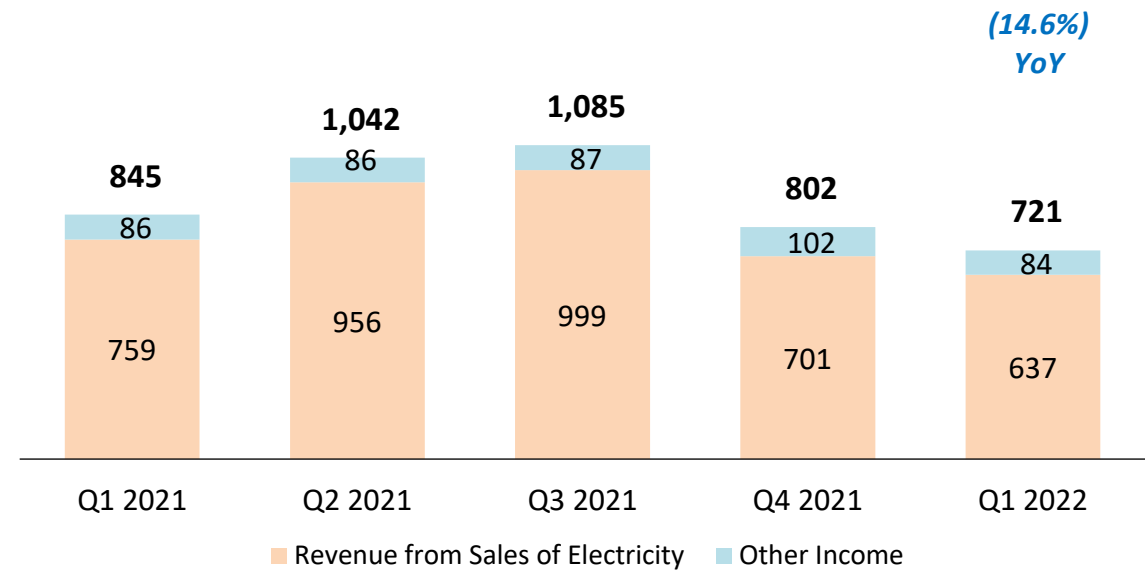
Consolidated  
Subsidiary



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

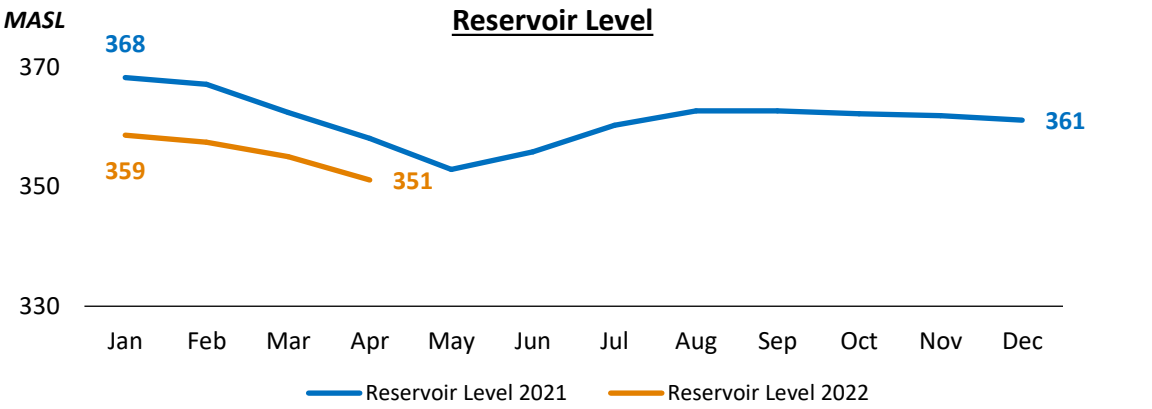
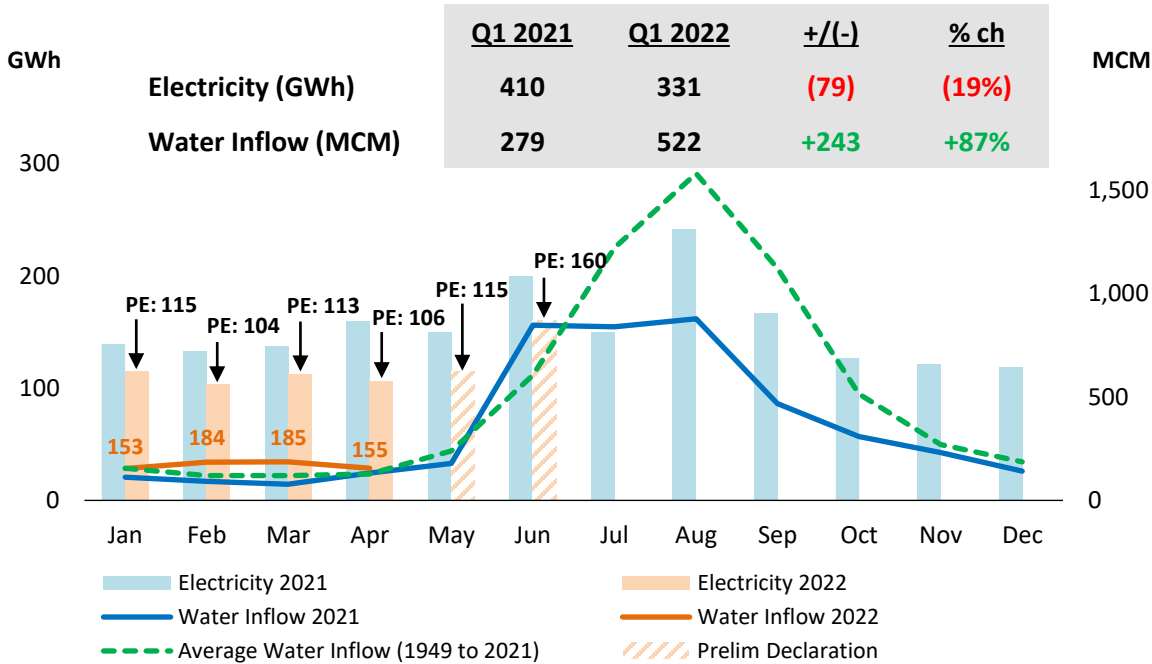
Unit: Bt mn

Total Revenue in Q1 2022 decreased YoY, mainly due to lower water level in the reservoir at the beginning of the year, resulted in the conservative declaration of NN2 during this quarter.



Sales Volume (GWh)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
PE	410	509	464	359	331
SE	-	-	94	5	-
EE	-	-	-	-	-
TE	-	-	-	4	-
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	410	509	558	368	331

## Monthly Electricity Sales and Water Inflow



(1) SEAN's Consolidated Financial Statements

# XPCL Q1 2022 Performance

Share of Profit



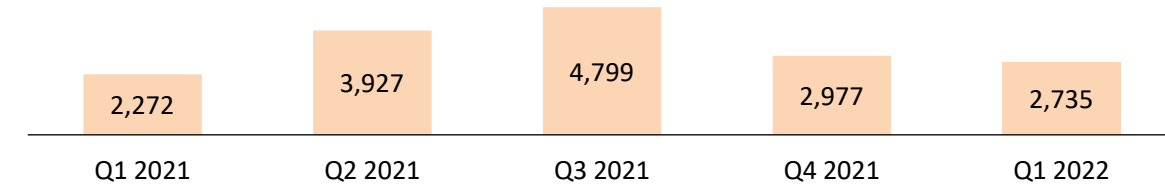
## Financial Performance

Unit: Bt mn

The improvement of Q1 2022 performance YoY was mainly driven by an increase in sales volume following the higher average water flow compared to the same period last year.

### Revenue

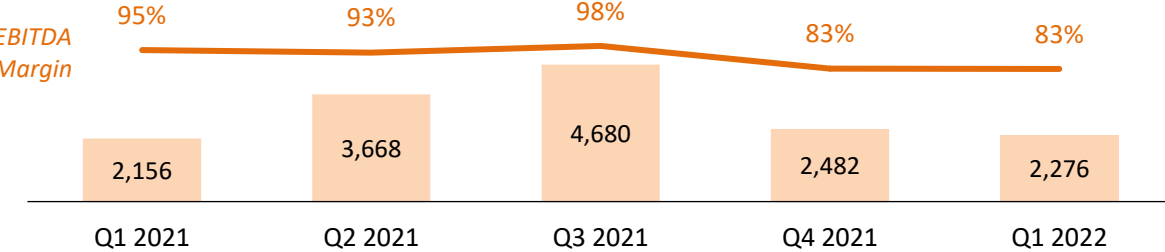
+20.4% YoY



### EBITDA

+5.6% YoY

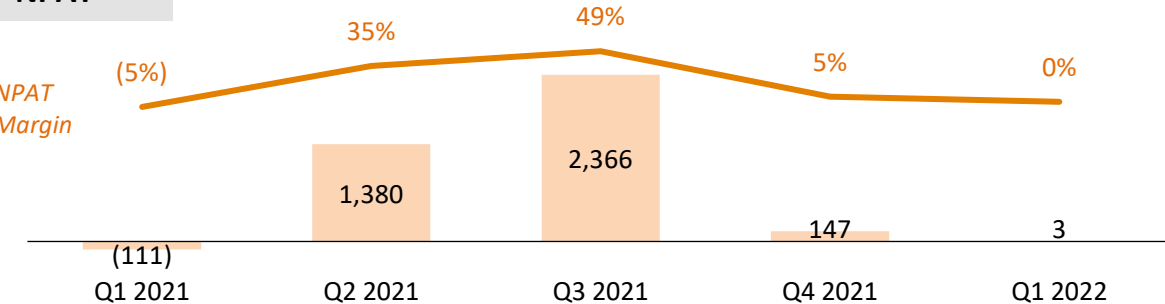
EBITDA Margin



### NPAT

+102.4% YoY

NPAT Margin



## Monthly Electricity Sales and Average Water Flow

GWh

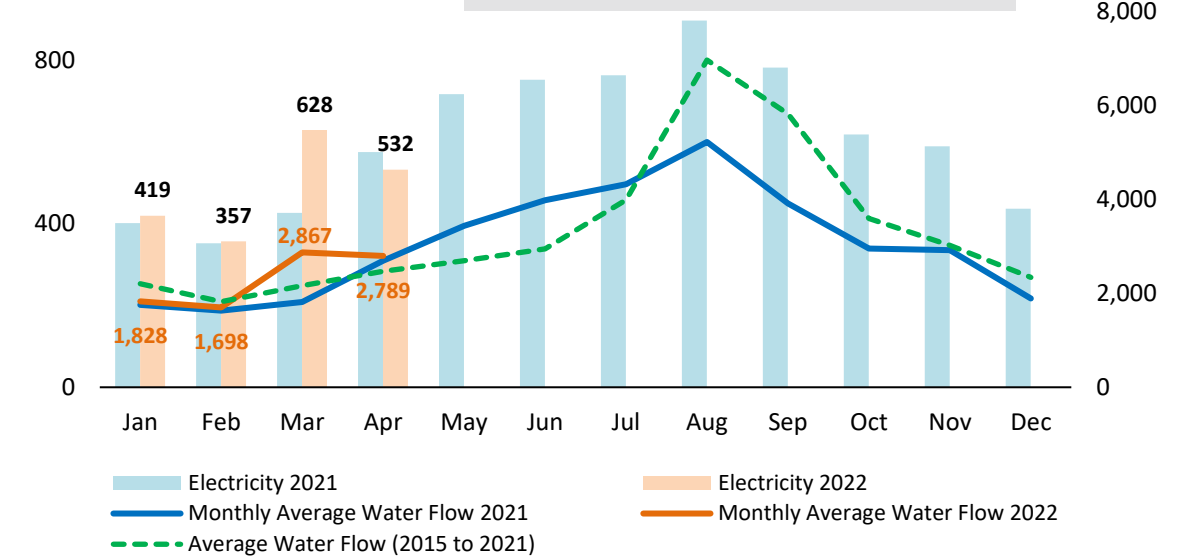
Electricity (GWh)

Average Water Flow (CMS)

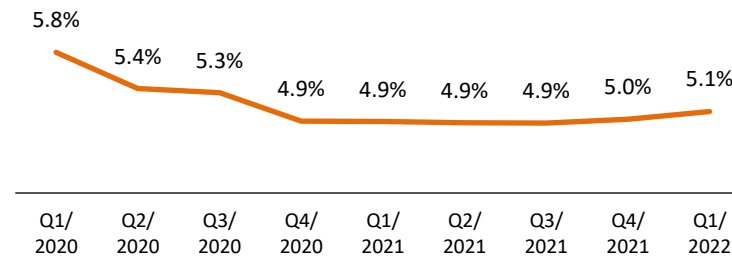
	Q1 2021	Q1 2022	+/(−)	% ch
Electricity (GWh)	1,179	1,404	+225	+19%
Average Water Flow (CMS)	1,729	2,131	+402	+23%

CMS

10,000

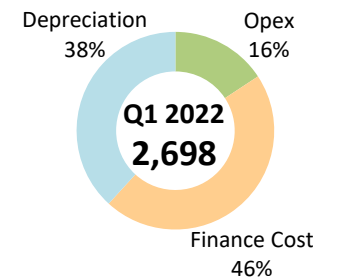


## Average Cost of Debt



## Cost Structure

Unit: Bt mn





# BIC Q1 2022 Performance

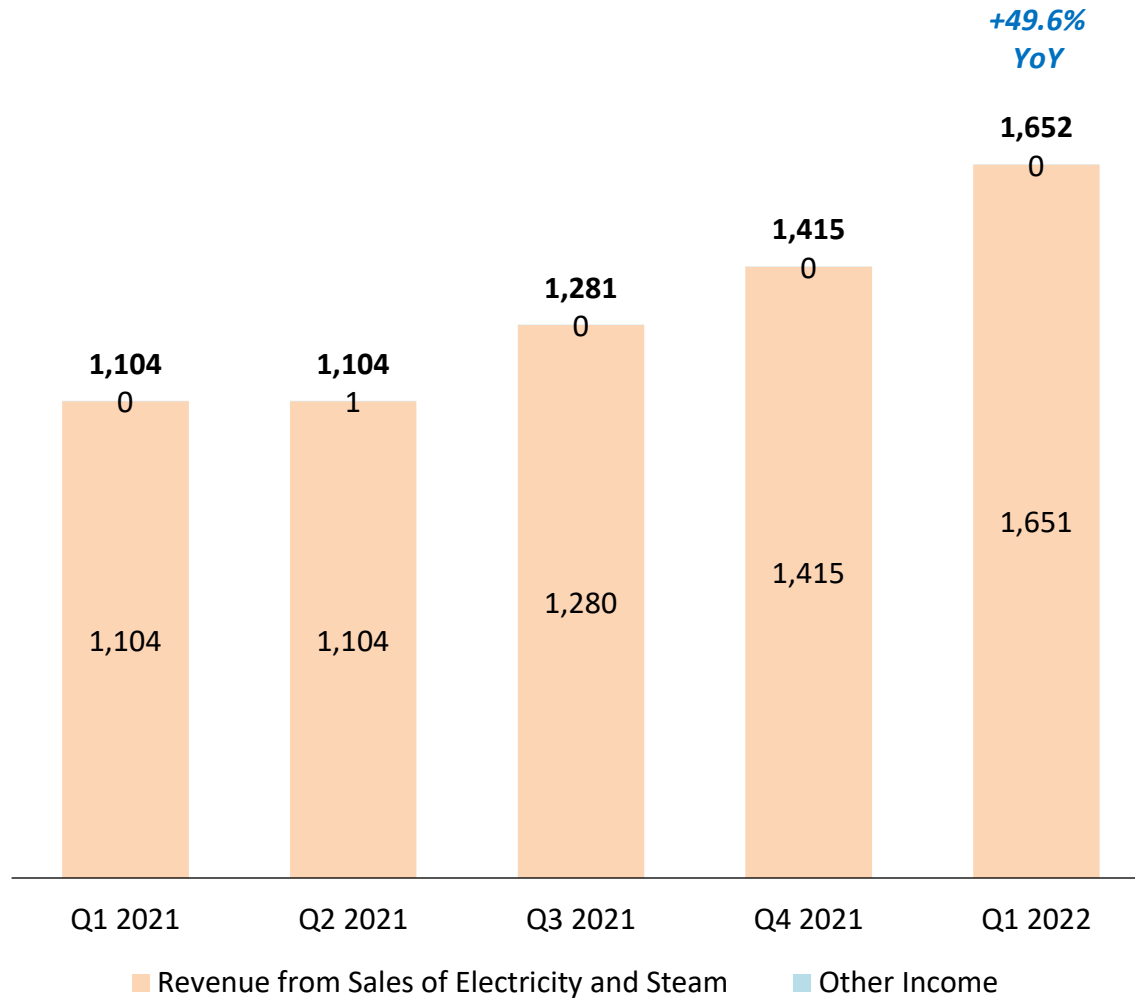
Consolidated  
Subsidiary



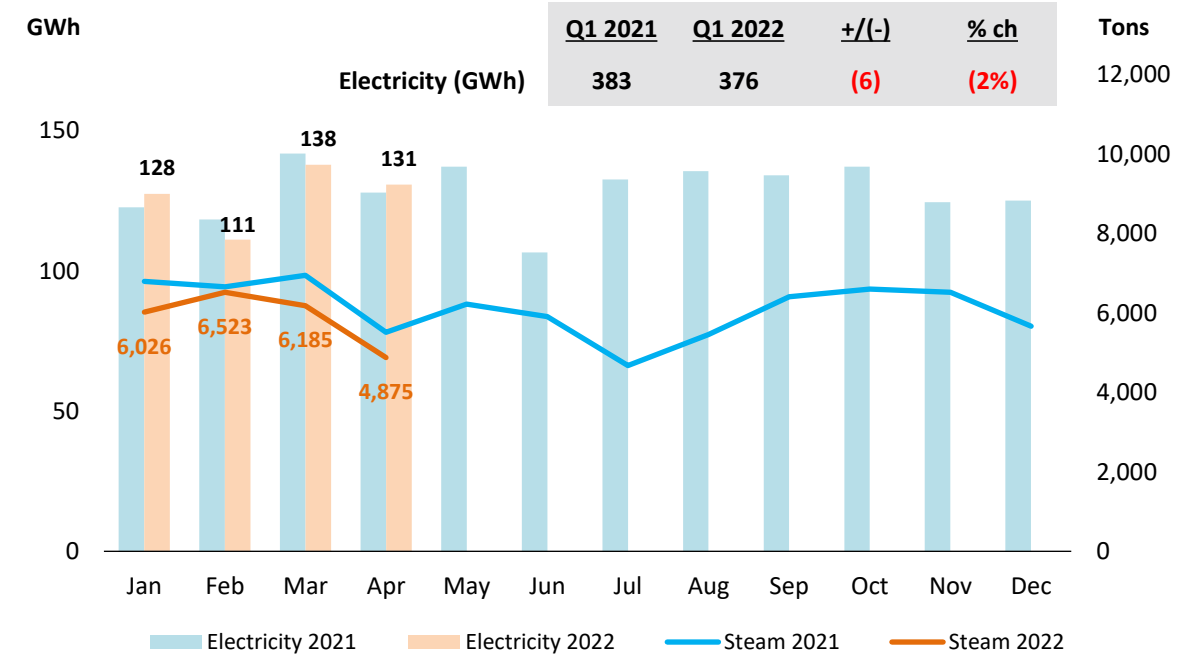
## Total Revenue

Unit: Bt mn

Total Revenue in Q1 2022 increased YoY, mainly driven by the rise in natural gas price.



## Monthly Electricity and Steam Production



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EGAT	309	295	325	309	301
IUs	74	77	77	78	75
<b>Total (GWh)</b>	<b>383</b>	<b>372</b>	<b>402</b>	<b>387</b>	<b>376</b>
<b>Steam (Tons)</b>	<b>20,407</b>	<b>17,650</b>	<b>16,546</b>	<b>18,792</b>	<b>18,734</b>
<b>Avg. gas price (Bt/MMBTU)</b>	<b>220</b>	<b>239</b>	<b>269</b>	<b>337</b>	<b>442</b>

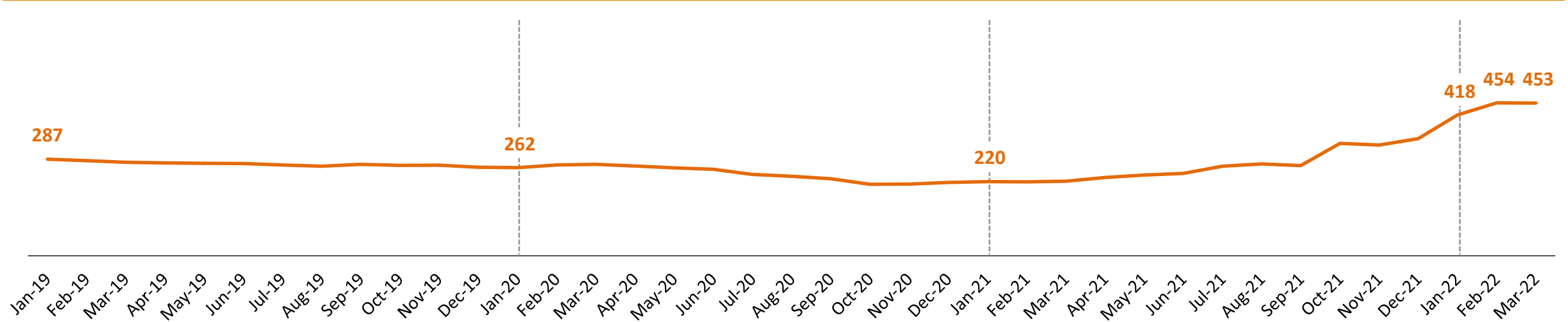
# BIC Historical Gas Price and Ft

Consolidated  
Subsidiary



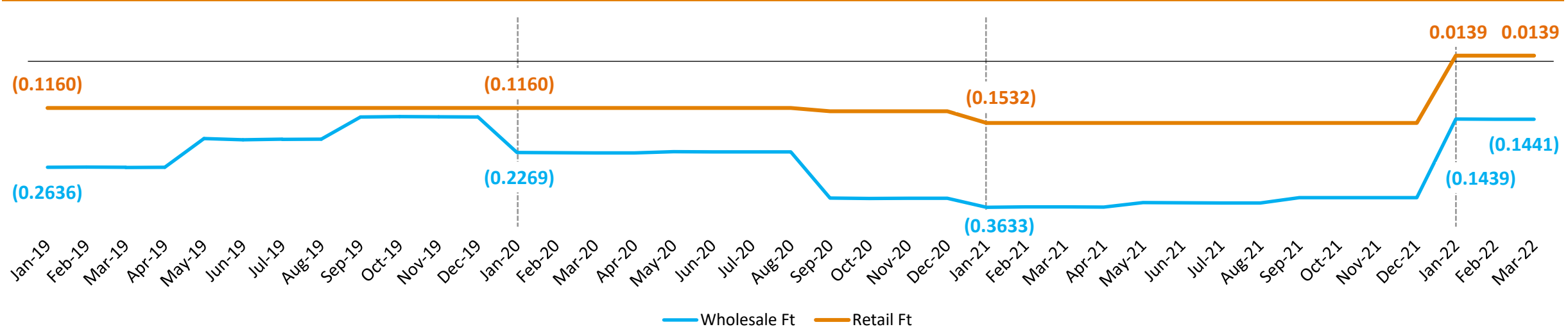
Historical Gas Price

Unit: Bt/MMBTU



Historical Ft

Unit: Bt/kWh



# BKC Q1 2022 Performance

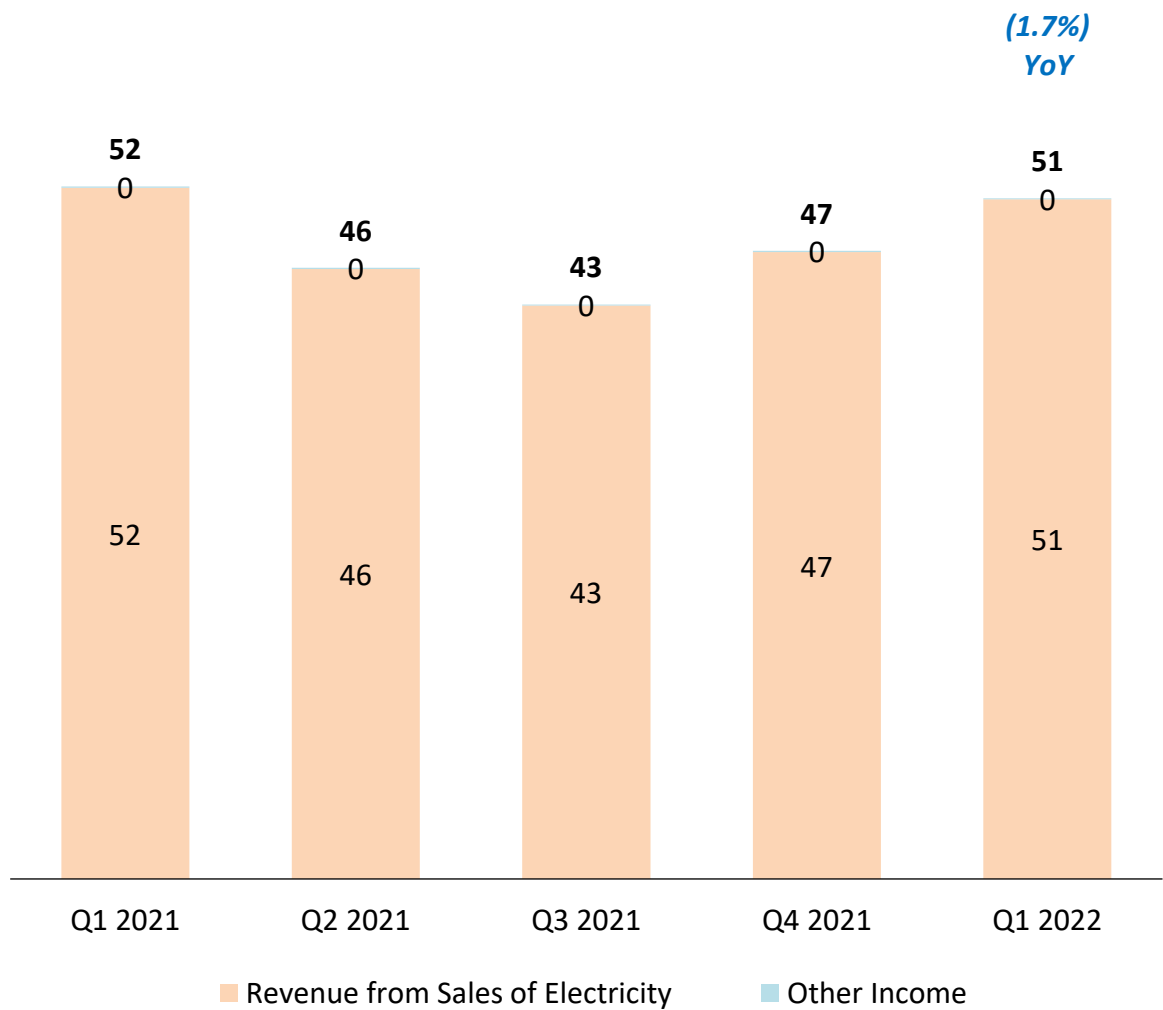
Consolidated  
Subsidiary



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

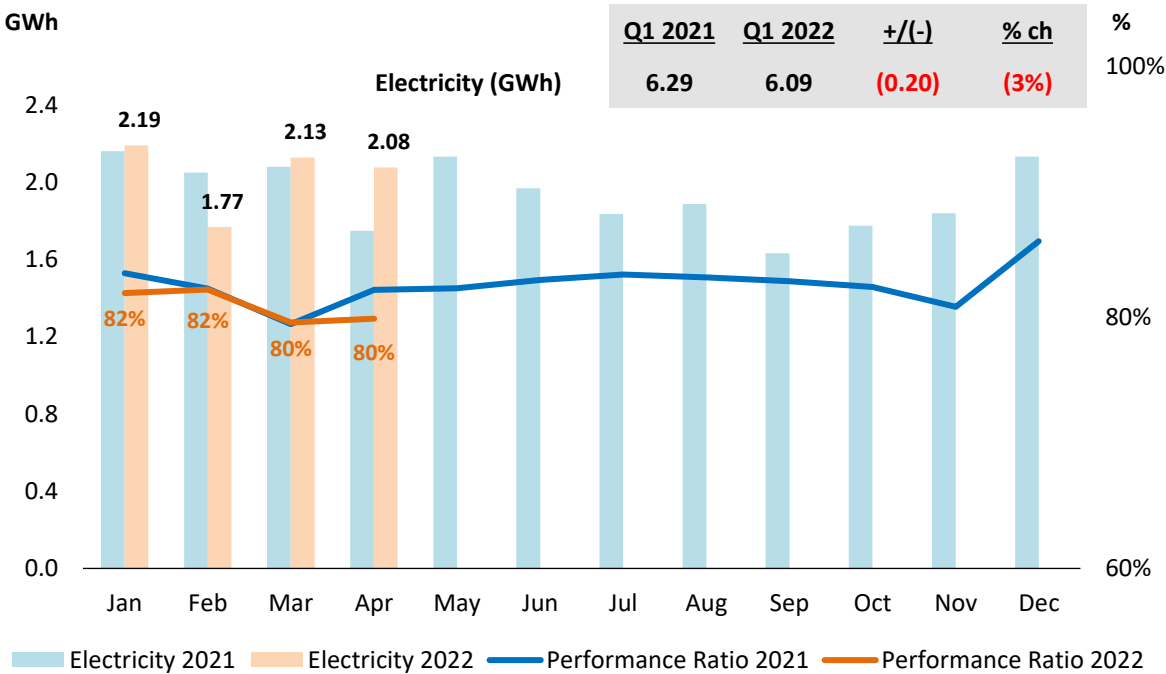
Unit: Bt mn

Q1 2022 revenue declined YoY, due to the off-season rainfall resulted in lower electricity sales volume.



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

GWh

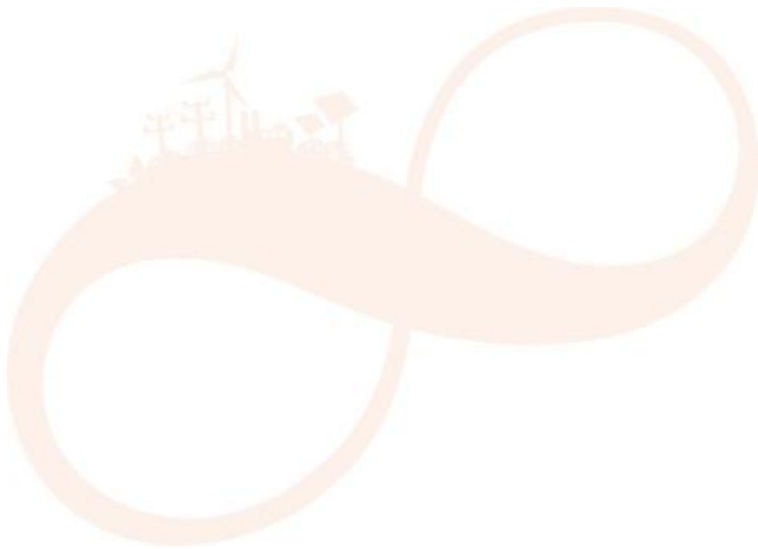


## Electricity Sales Volume<sup>(1)</sup>

Unit: GWh

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Electricity (GWh)	6.29	5.85	5.36	5.75	6.09
Avg. Ft <sup>(2)</sup> (Bt/kWh)	(0.36)	(0.36)	(0.35)	(0.34)	(0.14)

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



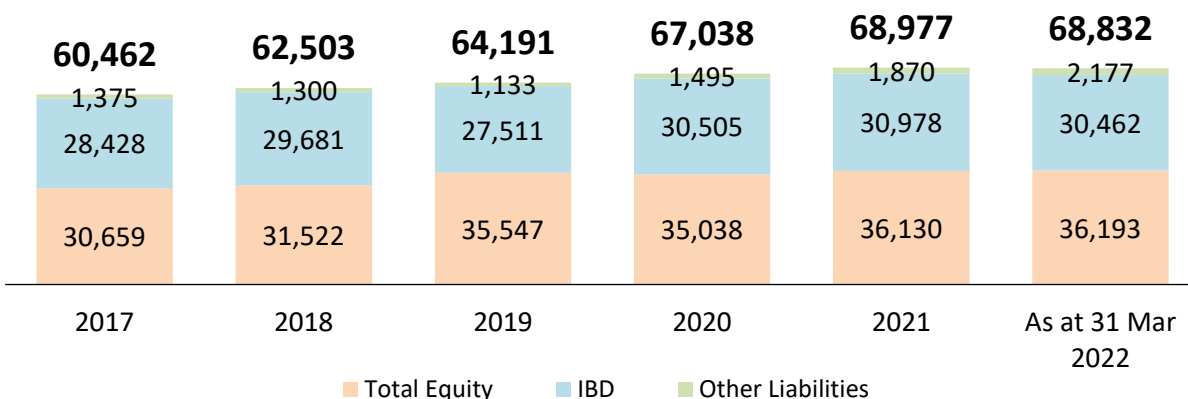
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# Consolidated Financial Position as at 31 March 2022

## Financial Position

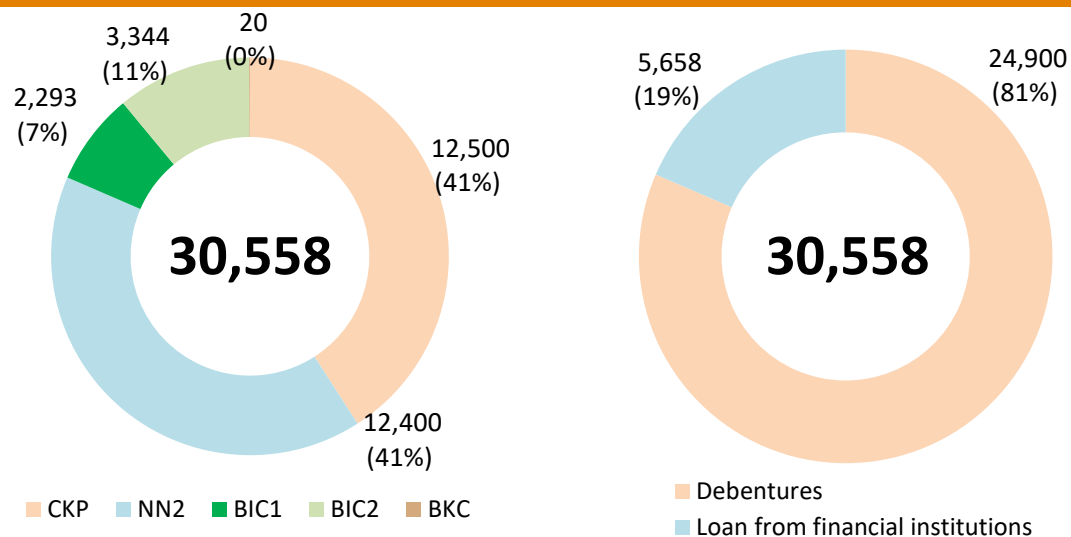
Unit: Bt mn

Total Assets as at 31 March 2022 decreased mainly from the depreciation recognition and NN2 debentures redemption.



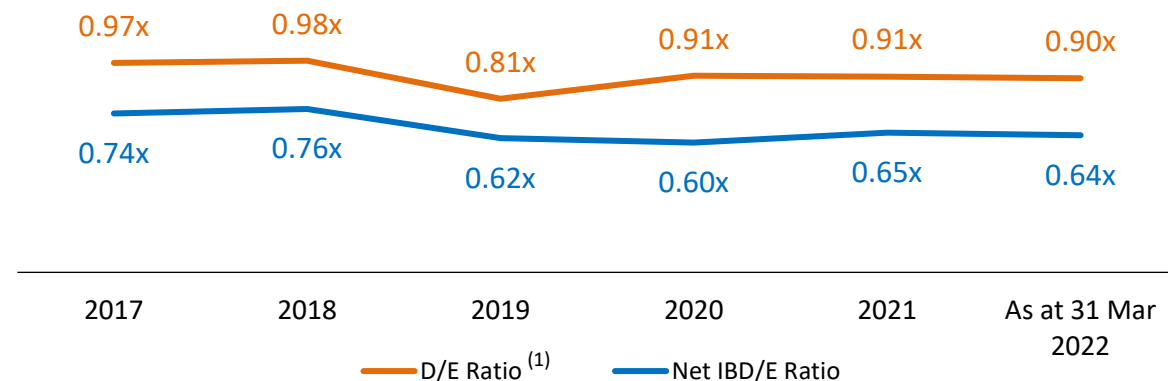
## Long-term Loan and Debentures<sup>(2)</sup>

Unit: Bt mn

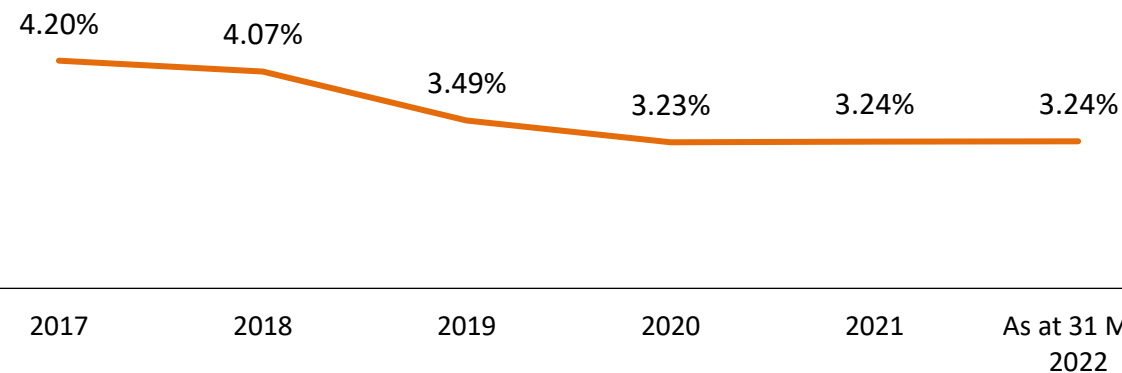


## Leverage Ratios

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



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

## Target to Double Installed Capacity in 3 Years



**4,800 MW**  
Total by 2024

**95%**  
Renewable



**700 MW**  
Wind Target

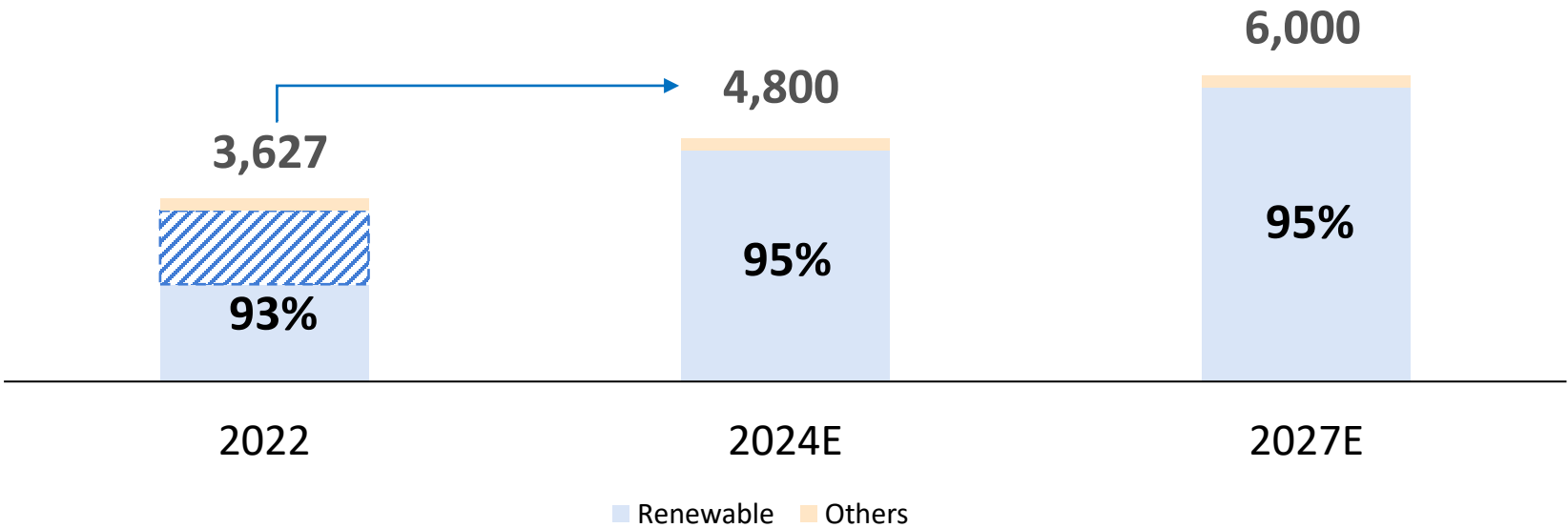


**330 MW**  
Solar Target



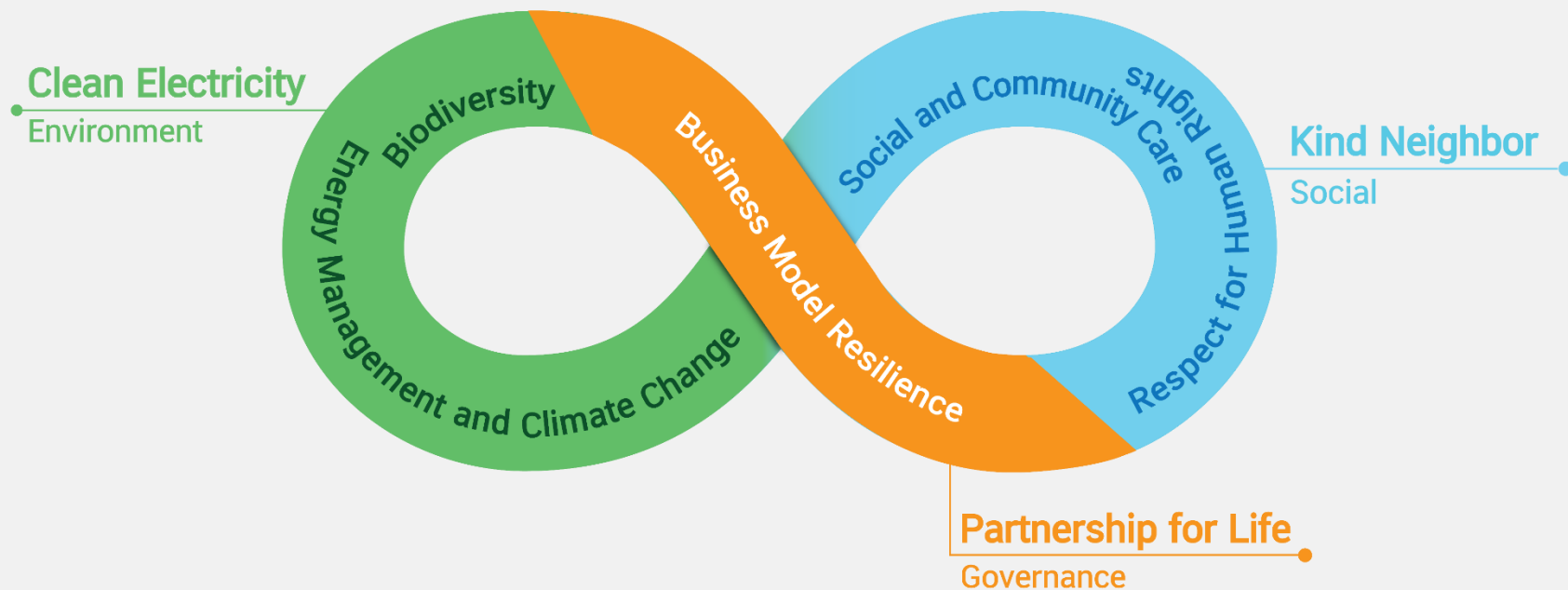
**ASEAN**  
Focused

Installed Capacity (MW)





## RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



### Investor Relations



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