



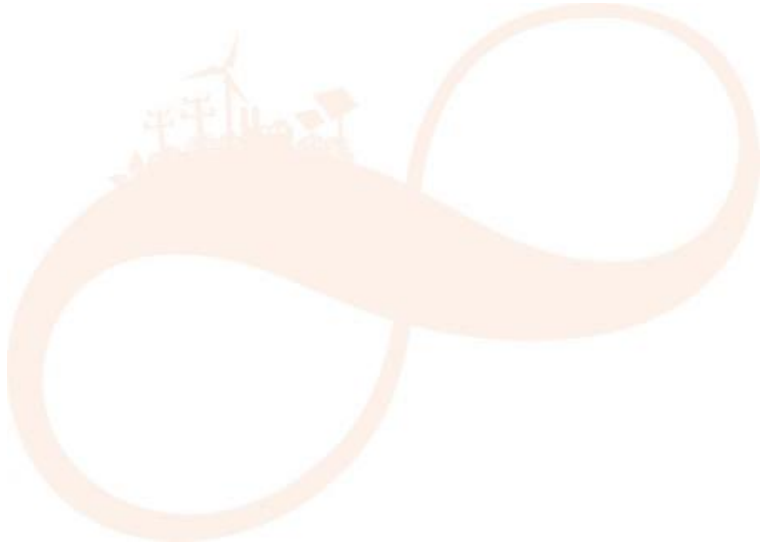
CKPower
ENDLESS ENERGY

RENEWABLE ENERGY

FOR A SUSTAINABLE FUTURE

Q2 2022 ANALYST MEETING

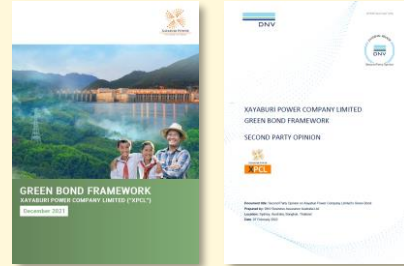
17 August 2022



- 1. Key Developments from Q2 2022 to Date**
- 2. 1H 2022 Consolidated Performance**
- 3. Performance of Subsidiaries and Associate**
- 4. Consolidated Financial Position**

Xayaburi Power Company Limited's Green Debentures No. 1/2022 Issuance

- Date : 27 July 2022
- Rating / Outlook : BBB+ / Stable
- Initial Issue Size : Bt 5,000 mn
- Over Allotment : Bt 3,395 mn
- Use of Proceeds : Repay Existing Loans for Interest Cost Savings



Green Debenture	Rate	Tenor	Maturity	Bt mn
Tranche 1	4.50%	3 years	July 2025	4,031
Tranche 2	4.75%	4 years	July 2026	1,258
Tranche 3	5.00%	5 years	July 2027	3,106
Average	4.72%		Total	8,395

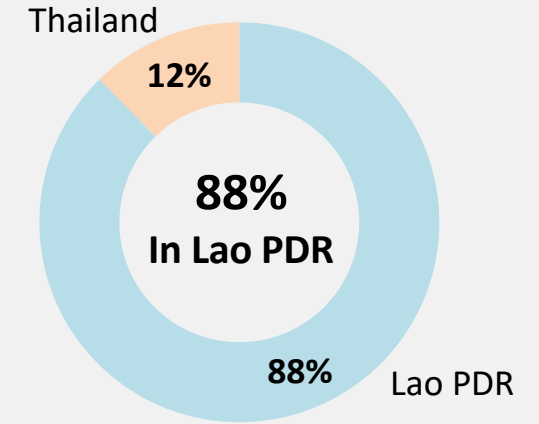
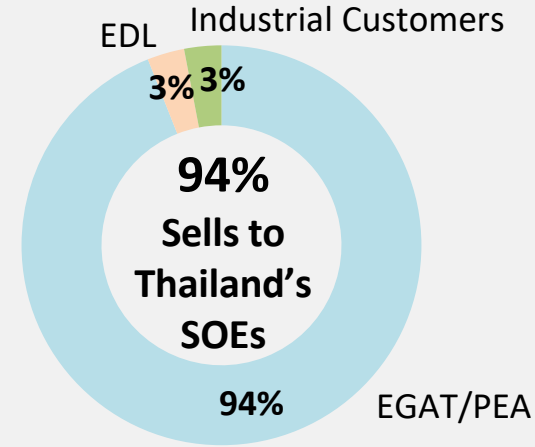
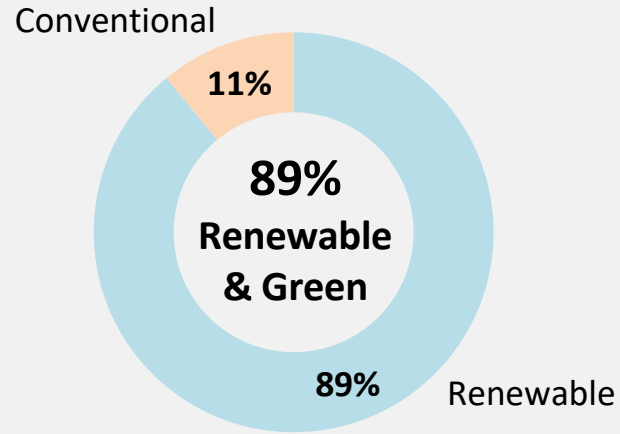
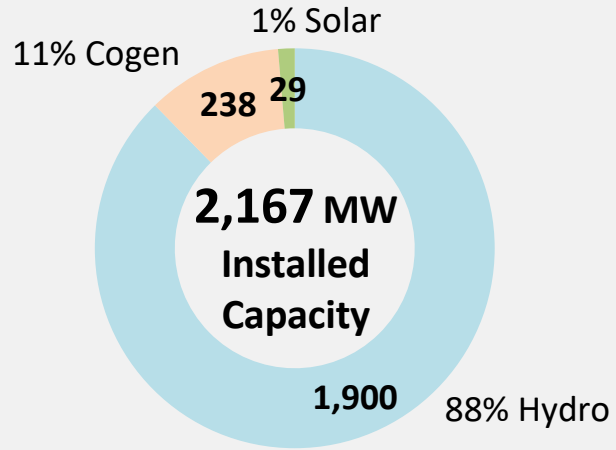
Awards and Recognition



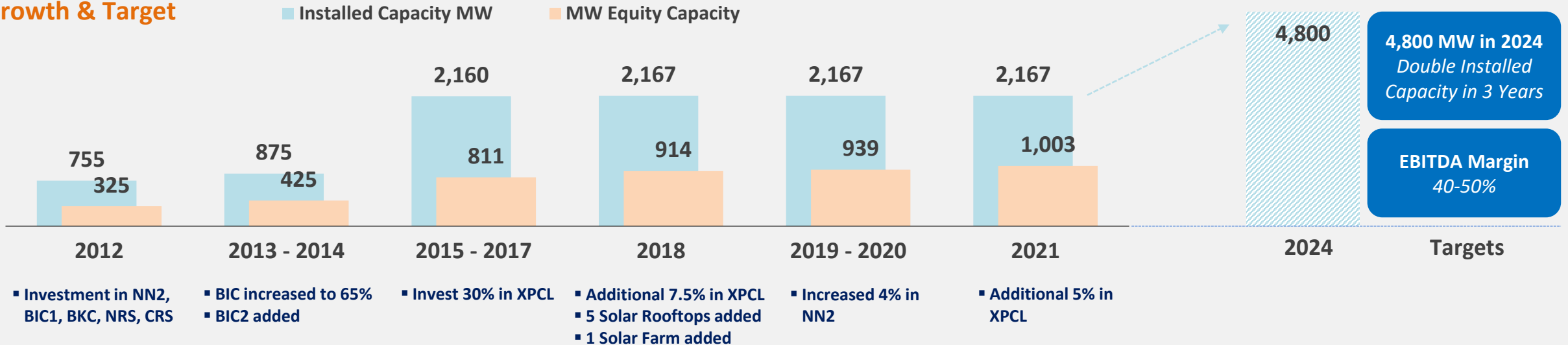
By Thaipat Institute



Installed Capacity



Growth & Target





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1H 2022 Consolidated Performance

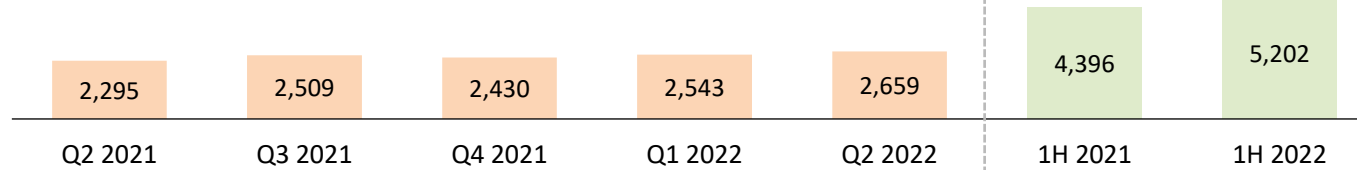
Consolidated Financial Performance

Unit: Bt mn

Revenue

+15.9% YoY

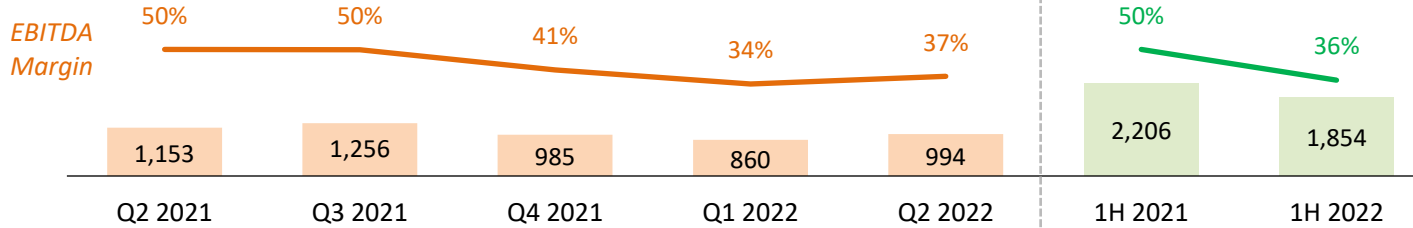
+18.3% YoY



EBITDA

(13.7%) YoY

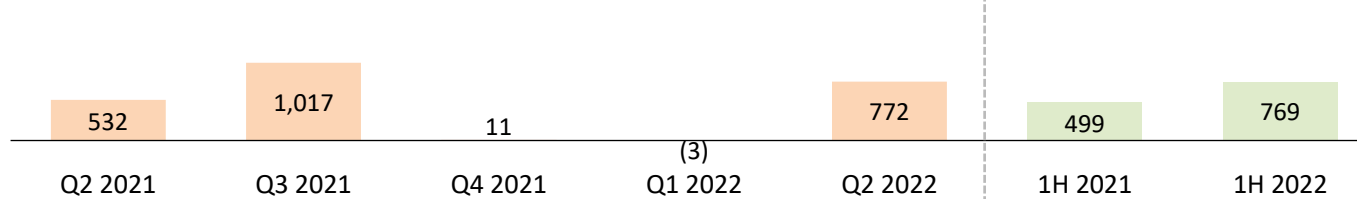
(16.0%) YoY



Share of Profits (Loss)

+45.2% YoY

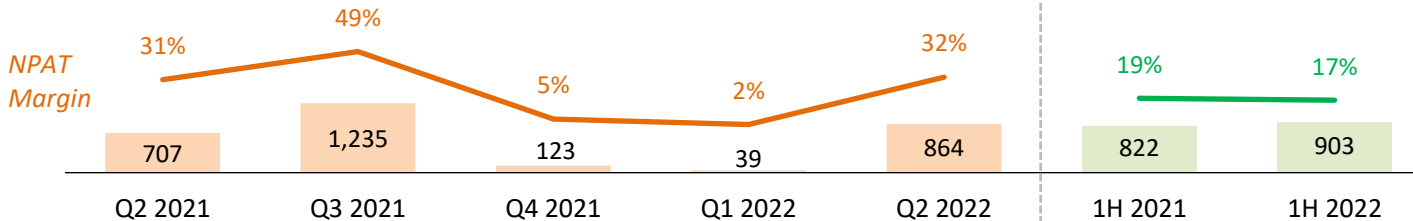
+54.0% YoY



NPAT

+22.2% YoY

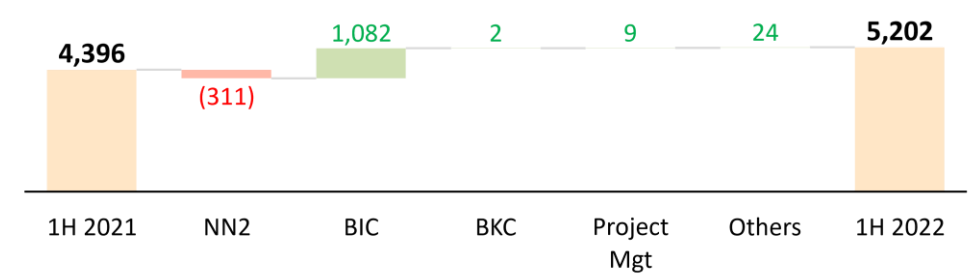
+9.9% YoY



Performance Highlights

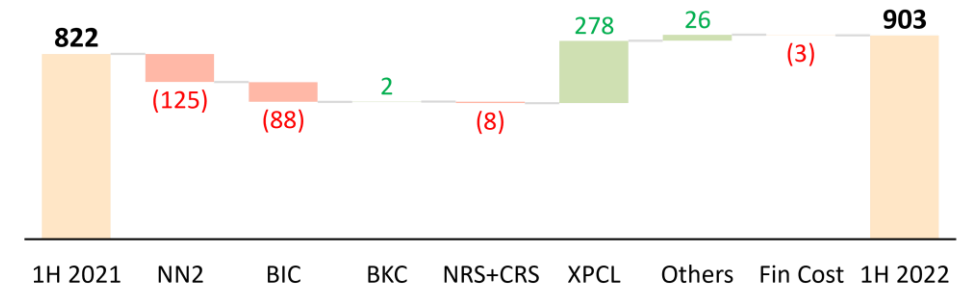
Unit: Bt mn

Revenue



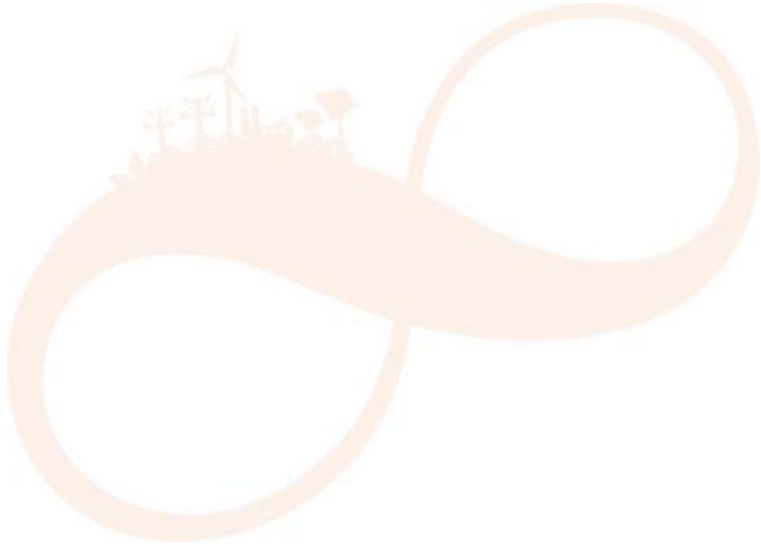
- Increase in Revenue from Electricity and Steam Sales of BIC driven by higher natural gas price and Project Management Income from XPCL;
- Partially offset by lower Revenue from Electricity Sales of NN2.

NPAT



- Consolidated NPAT increased YoY mainly driven by higher share of profit from XPCL;
- Partially offset by lower sales volume of NN2 and higher fuel costs of BIC.

(1) Effective Tax Rates of 1H 2021 and 1H 2022 were 2% and 3%, 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.



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NN2 1H 2022 Performance

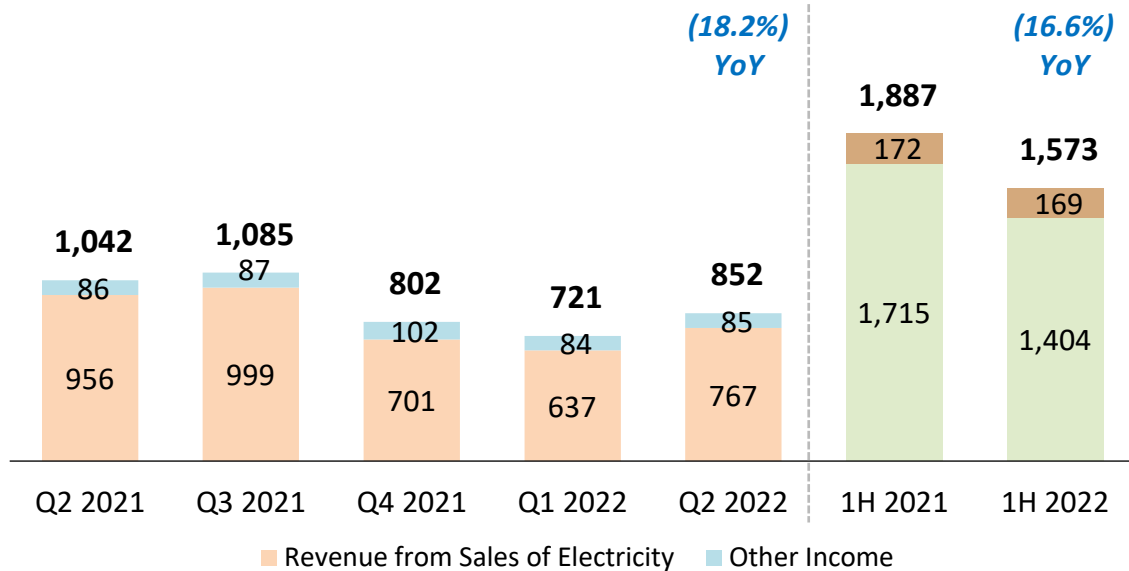
Consolidated
Subsidiary



Total Revenue⁽¹⁾

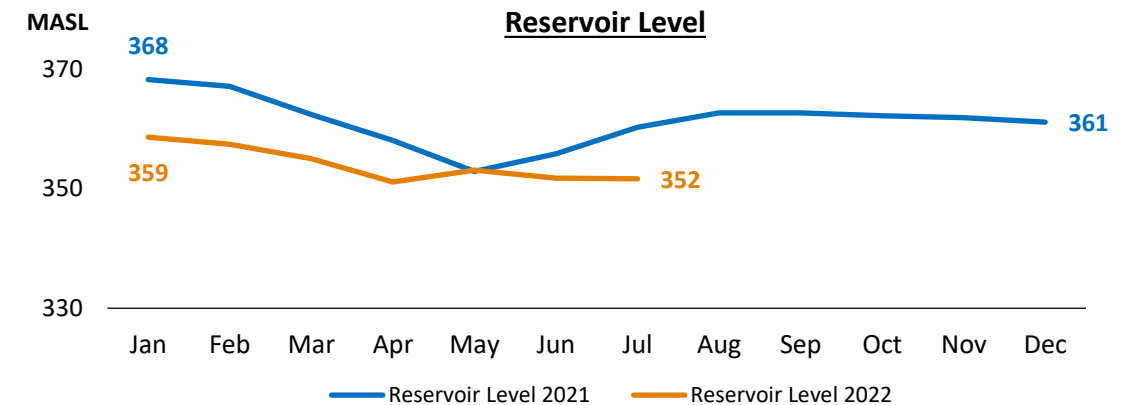
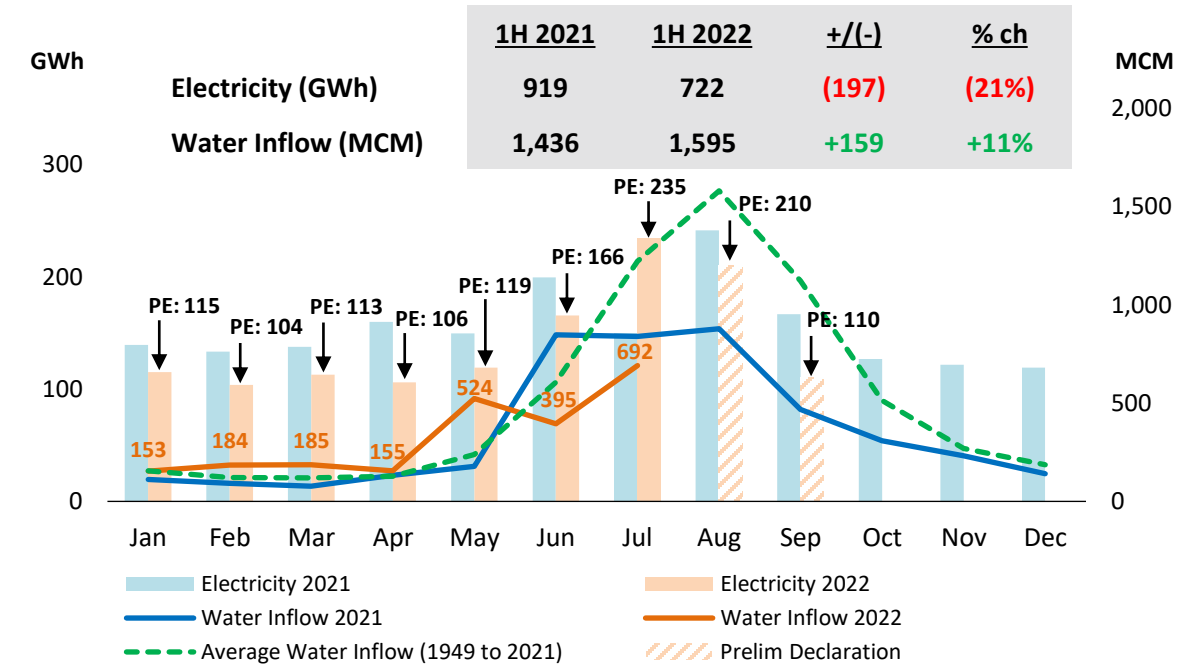
Unit: Bt mn

Total Revenue in 1H 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 the period.



Sales Volume (GWh)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	1H 2021	1H 2022
PE	509	464	359	331	391	919	722
SE	-	94	5	-	-	-	-
EE	-	-	-	-	-	-	-
TE	-	-	4	-	-	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	509	558	368	331	391	919	722

Monthly Electricity Sales and Water Inflow



(1) SEAN's Consolidated Financial Statements

XPCL 1H 2022 Performance

Share of Profit

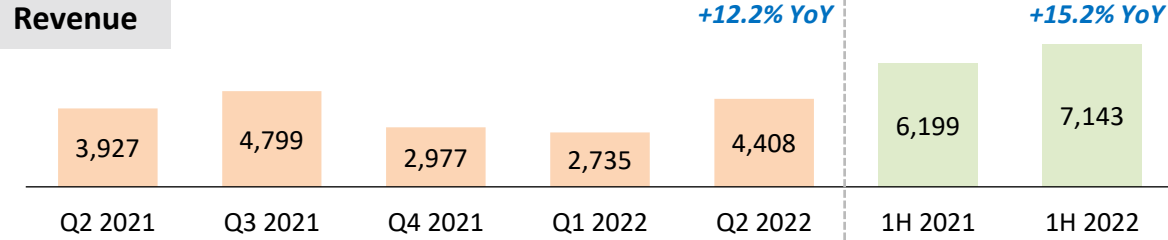


Financial Performance

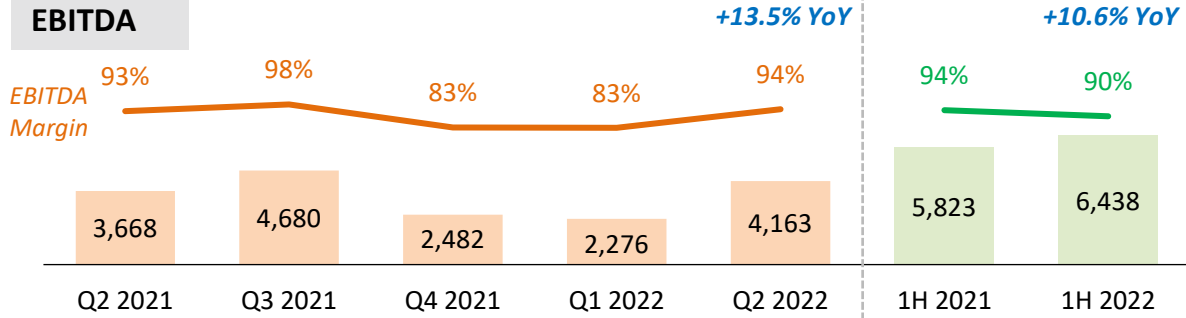
Unit: Bt mn

The improvement of 1H 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.

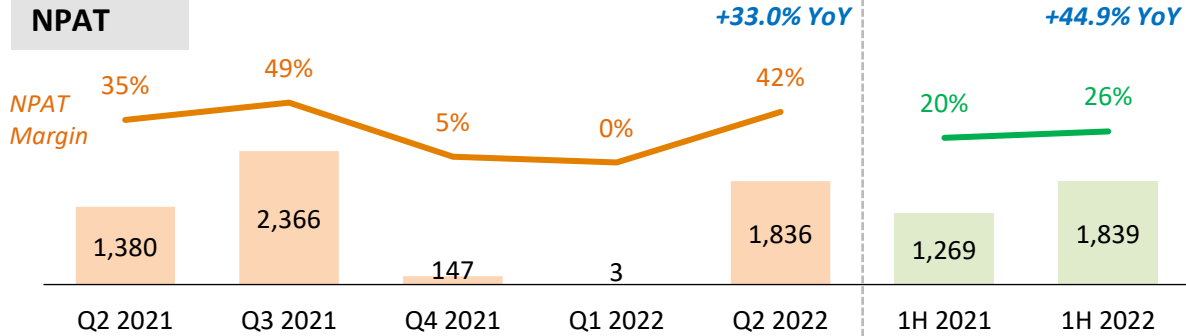
Revenue



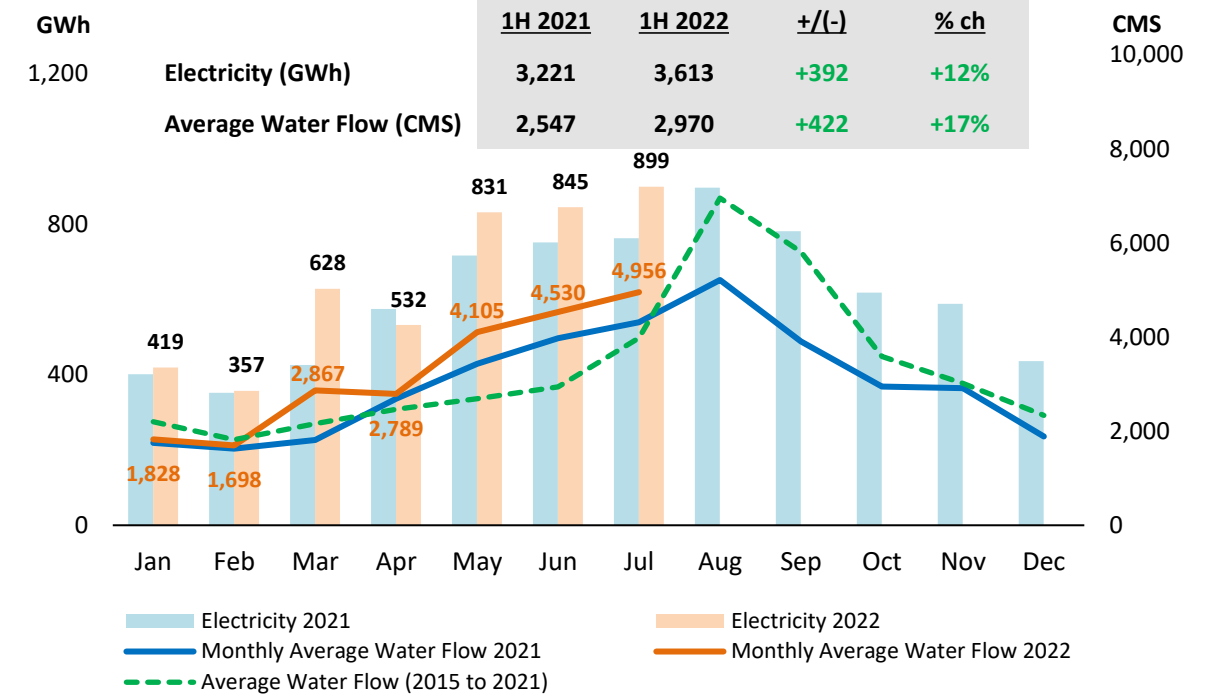
EBITDA



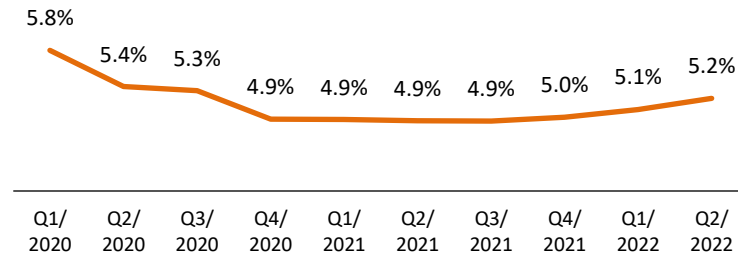
NPAT



Monthly Electricity Sales and Average Water Flow

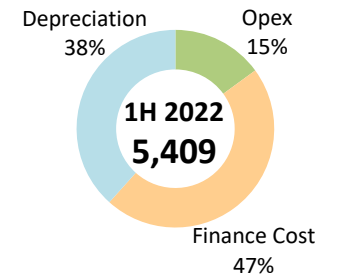


Average Cost of Debt



Cost Structure

Unit: Bt mn



BIC 1H 2022 Performance

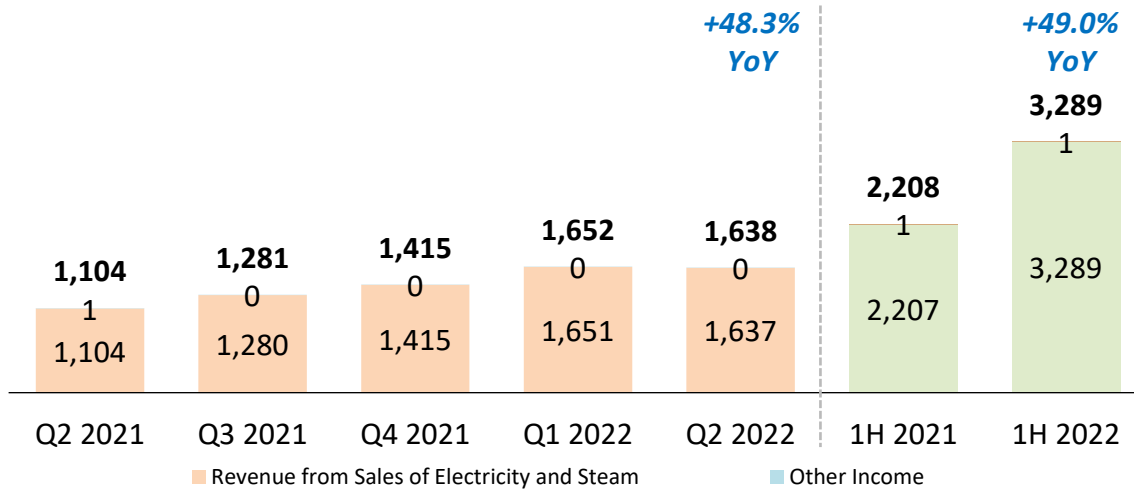
Consolidated
Subsidiary



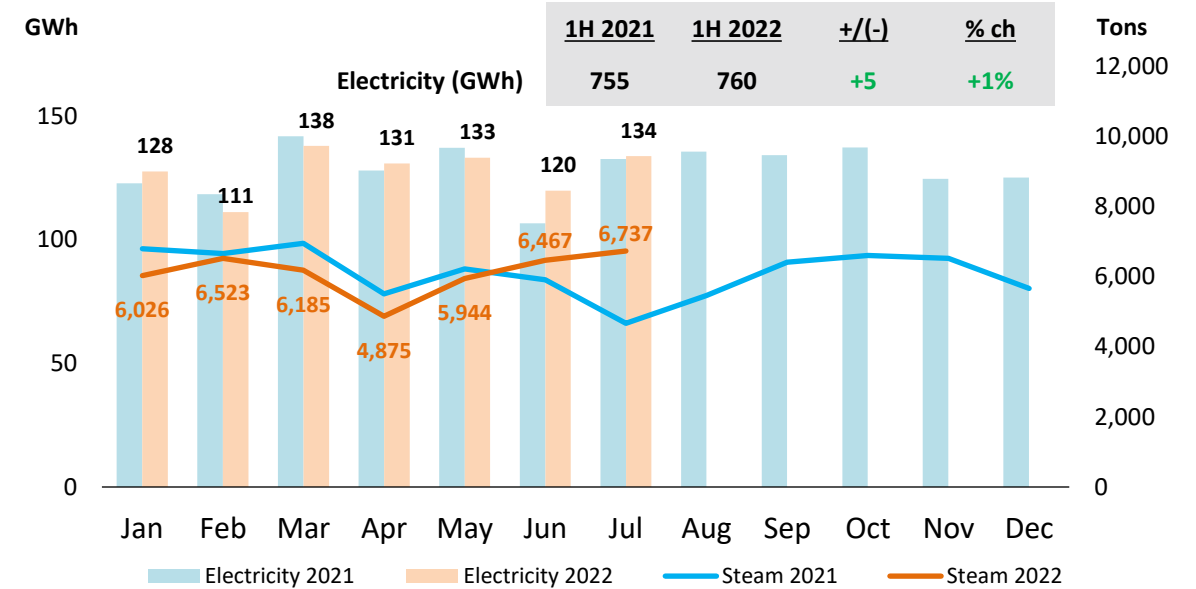
Total Revenue

Unit: Bt mn

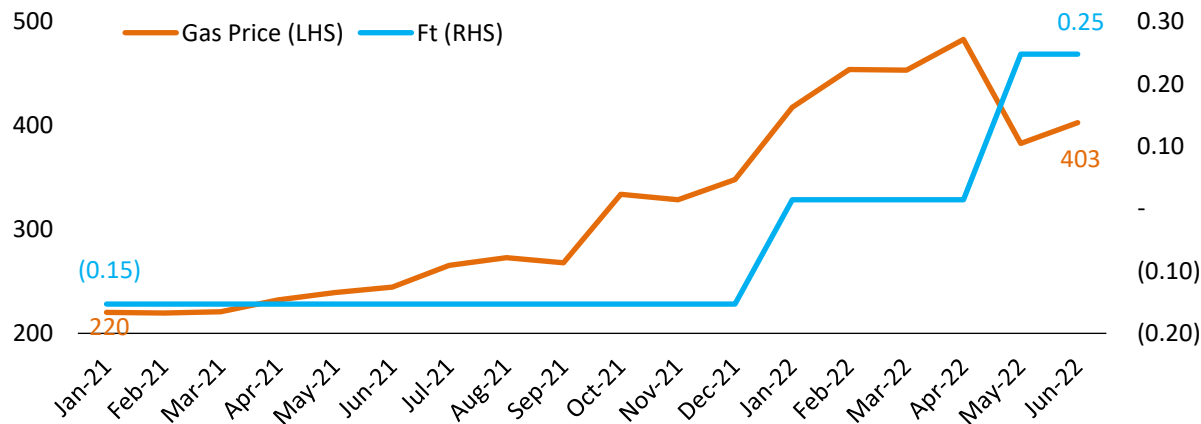
Total Revenue in 1H 2022 increased YoY, mainly driven by the rise in natural gas price following the global market price situation.



Monthly Electricity and Steam Production



Historical Gas Price and Ft



Electricity and Steam Sale Volume

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	1H 2021	1H 2022
EGAT	295	325	309	301	306	603	607
IUs	77	77	78	75	78	151	153
Total (GWh)	372	402	387	376	384	755	760
Steam (Tons)	17,650	16,546	18,792	18,734	17,286	38,057	36,020
Avg. gas price (Bt/MMBTU)	239	269	337	442	423	229	432

BKC 1H 2022 Performance

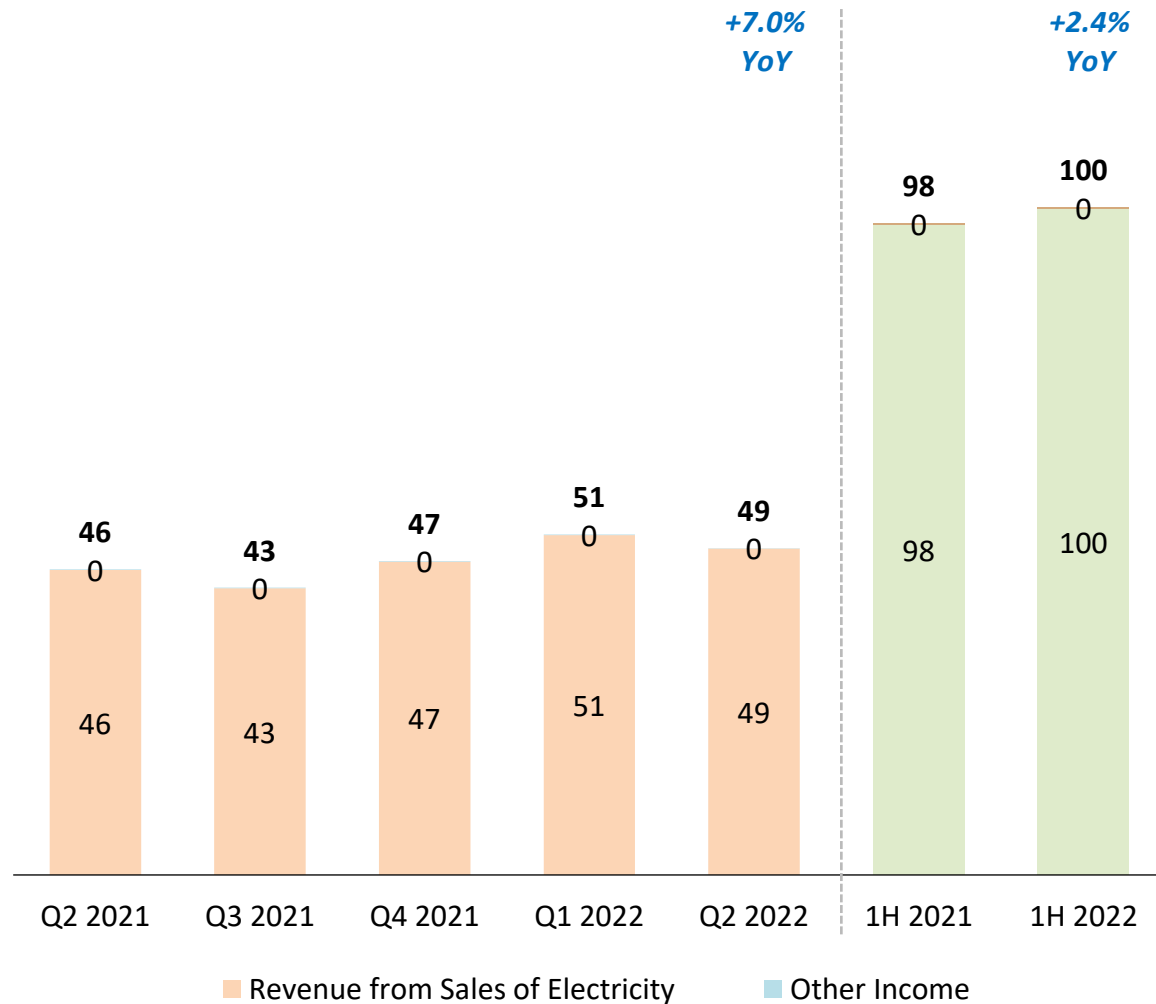
Consolidated
Subsidiary



Total Revenue⁽¹⁾

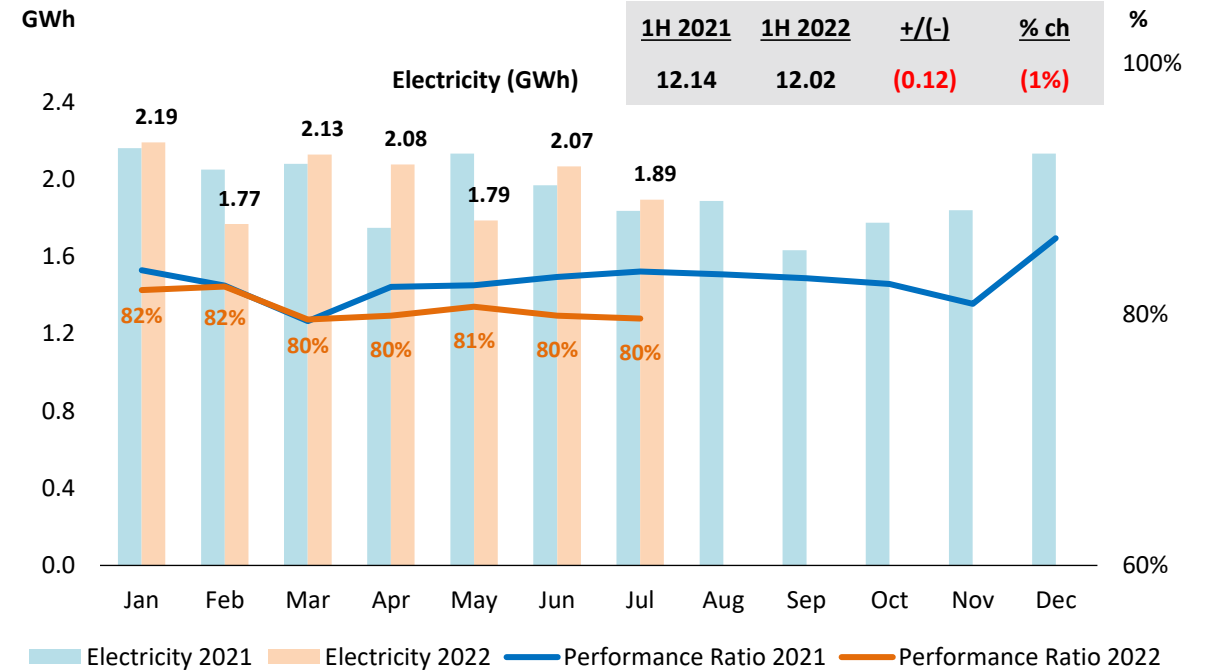
Unit: Bt mn

1H 2022 revenue increased YoY, driven by rising wholesale Ft rate compared to the same period last year.



Monthly Electricity Production⁽¹⁾

GWh

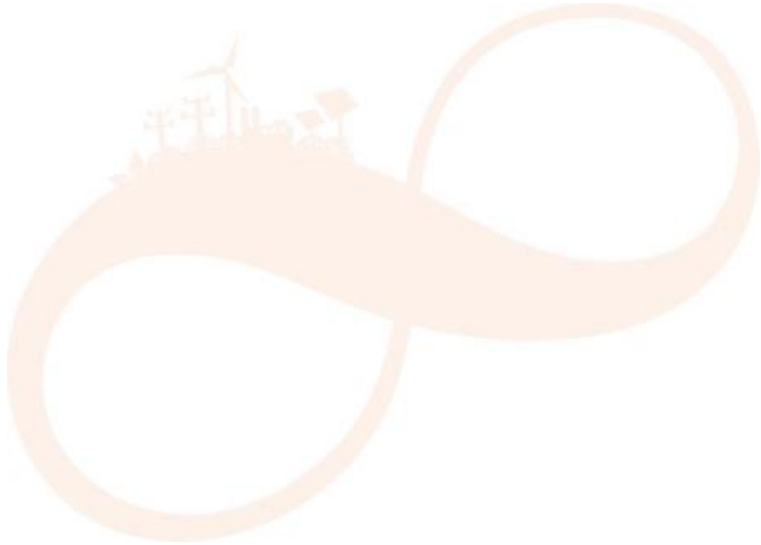


Electricity Sales Volume⁽¹⁾

Unit: GWh

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	1H 2021	1H 2022
Electricity (GWh)	5.85	5.36	5.75	6.09	5.93	12.14	12.02
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.36)	(0.35)	(0.34)	(0.14)	0.02	(0.36)	(0.06)

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



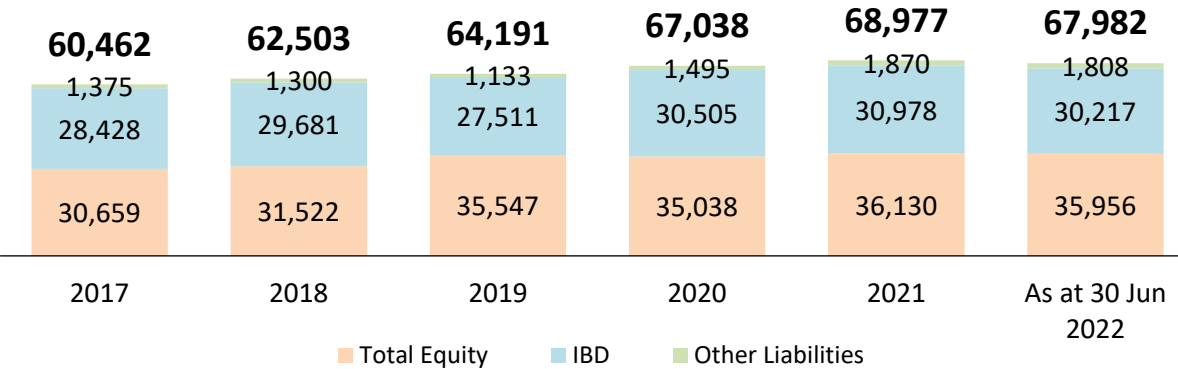
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Consolidated Financial Position as at 30 June 2022

Financial Position

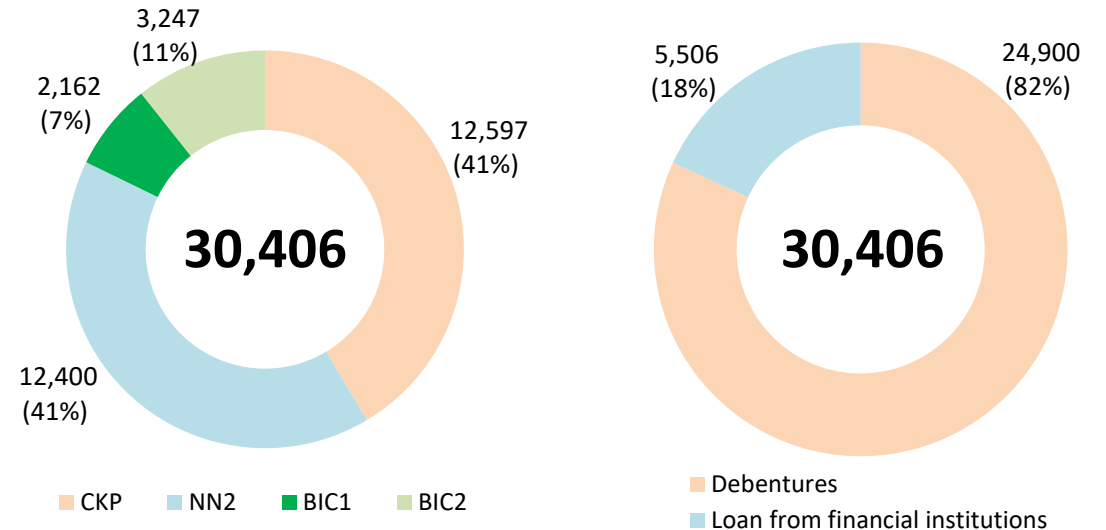
Unit: Bt mn

Total Assets as at 30 June 2022 decreased mainly from the decline in cash after the redemption of NN2's debentures, the dividend payment, the repayments of long-term loan from financial institutions and the recognition of depreciation.



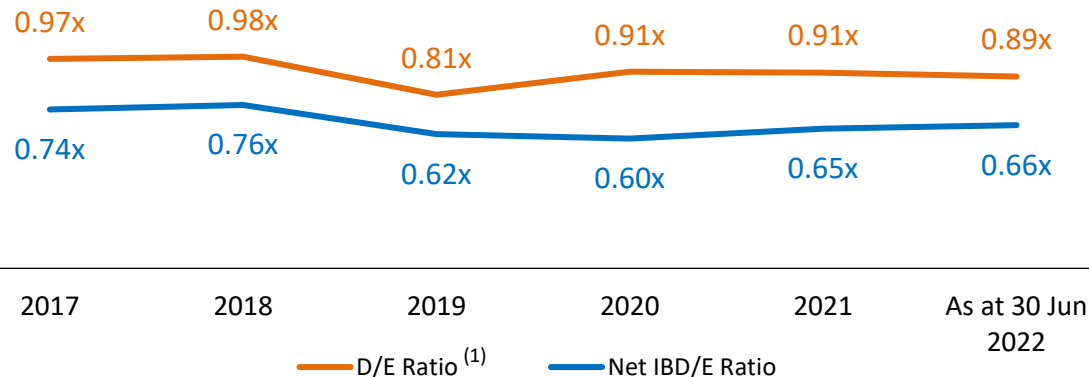
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

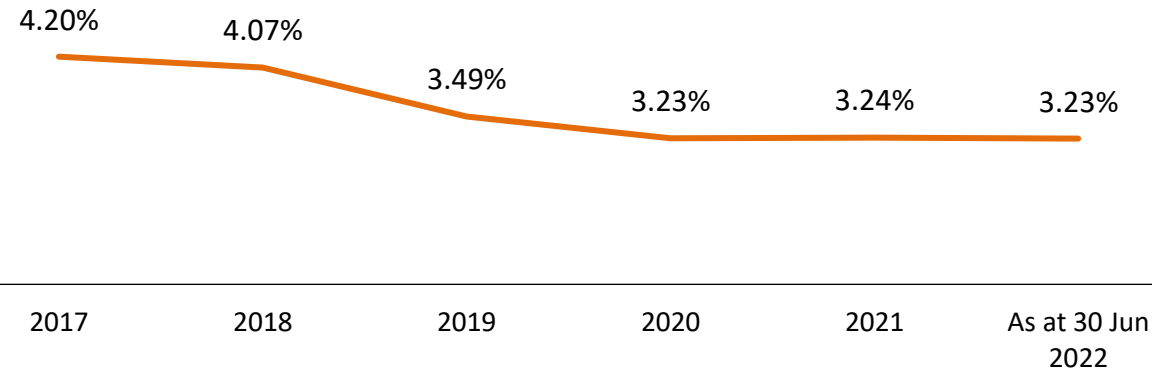


Leverage Ratios

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

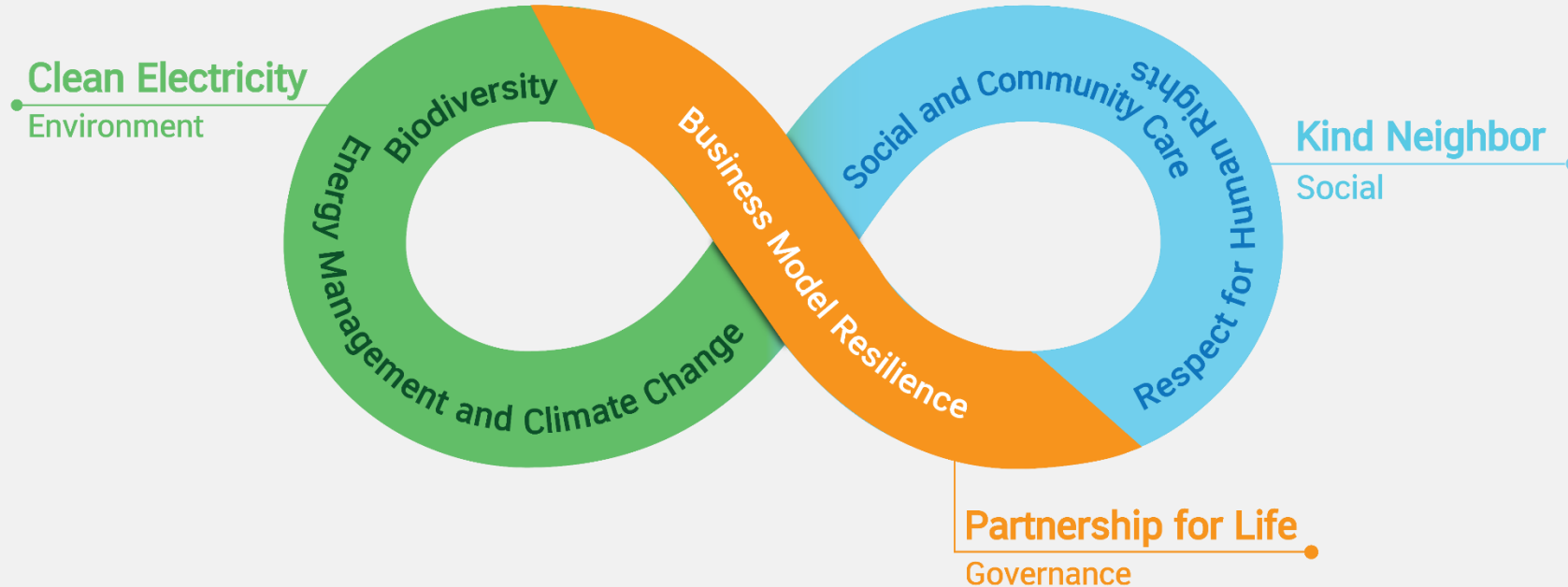


Average Cost of Debt



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

RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



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