



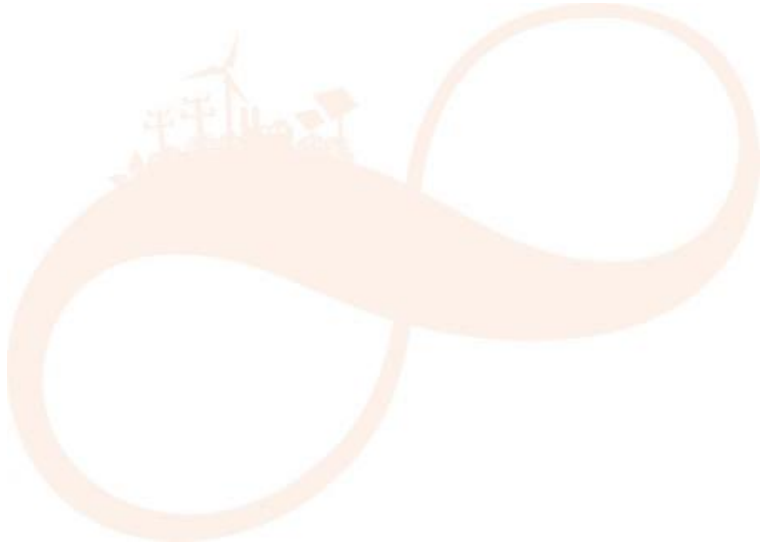
CKPower
ENDLESS ENERGY

RENEWABLE ENERGY

FOR A SUSTAINABLE FUTURE

Q3 2022 ANALYST MEETING

16 November 2022



- 1. Long-term Business and Sustainability Strategies**
- 2. Key Developments from Q3 2022 to Date**
- 3. 9M 2022 Financial Performance**
- 4. Q&A**

CKP Long-term Corporate Strategy

TO BE ONE OF THE REGION'S **LARGEST PRODUCERS**
OF ELECTRICITY FROM **RENEWABLES** WITH ONE OF THE **LOWEST CARBON FOOTPRINTS**



TO GENERATE AN OPTIMAL STABLE
AND FAIR RETURN FOR SHAREHOLDERS



TO BE RESPONSIBLE TO THE ENVIRONMENT
COMMUNITY AND ALL STAKEHOLDERS

GROWTH

DOUBLE CAPACITY IN 3 YEARS

4,800 MW
Total by 2024

95%
Renewable



Hydro



Wind



Solar



ASEAN
Focused

PROFITABILITY

OPERATIONAL EXCELLENCE



Zero Downtime
Operation



Regional Hydro
Forecasting & Shared
Service Center



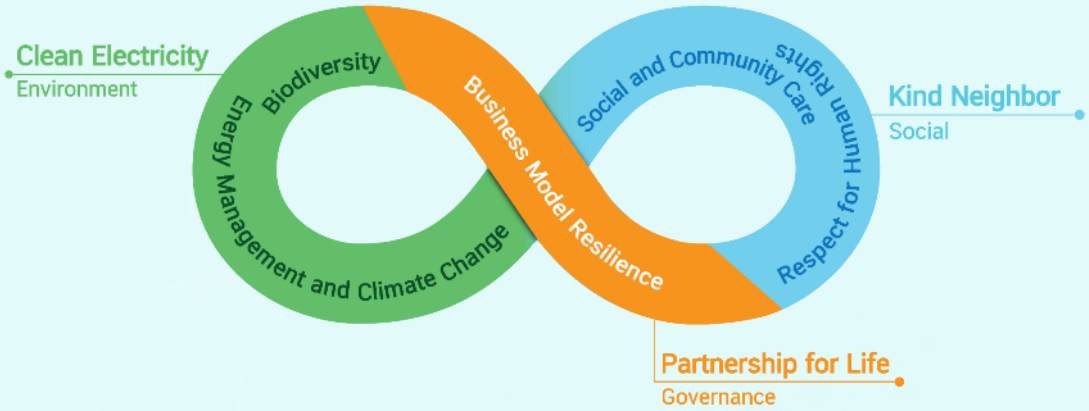
One CKP
One Safety



Green
Financing

SUSTAINABILITY

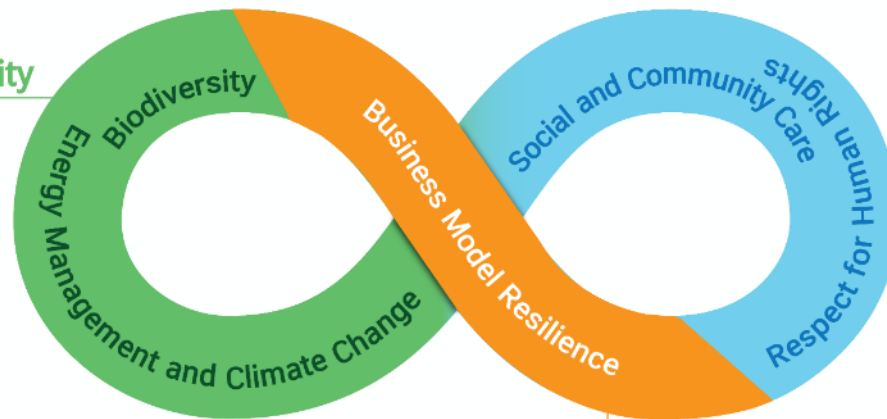
STRENGTHEN BUSINESS SUSTAINABILITY, CLIMATE CHANGE
STRATEGY, CG AND RISK MANAGEMENT



Clean Electricity
Environment

Kind Neighbor
Social

Partnership for Life
Governance



Clean Electricity

Energy management and Climate Change

- 100% Renewable Electricity Consumption within Organization Including REC⁽¹⁾ by 2043
- > 95% Renewable Energy Capacity by 2043
- Net Zero GHG Emission by 2050

Biodiversity

- Develop Biodiversity Roadmap by 2023
- Assessment of Residual Impact at all operation sites by 2025
- Strive toward No Net Loss (NNL) of Biodiversity and Ecosystem Services by 2040



Kind Neighbor

Respect for Human Rights

- Develop the Human Rights Roadmap for our business by 2022
- Raising Awareness for Human Rights cover 100% for Employee by 2022
- 100% Assessed Human Right Risk and Impact Assessment throughout our Value Chain
- Zero Cases of Human Rights Violation

Social and Community Care

- Zero unresolved Complaints
- Develop CSR Strategy/Corporate Citizenship Strategy by 2022
- Creating Value for Society and Ecosystem with Renewable Electricity by 2026



Partnership For Life

Business Model Resilience

- Explore New Customers & Geographies within ASEAN
- Integrate Digital Transformation & other Innovations



(1) Renewable Energy Certificate



- 1. Long-term Business and Sustainability Strategies**
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Rising Star Sustainability Awards



Won “Rising Star Sustainability Awards” from SET Awards 2022

Thailand Sustainability Investment 2022



Include in the THSI list for the 3rd consecutive year

Excellent CG Score



Received “Excellent” CG Score for the 5th consecutive year

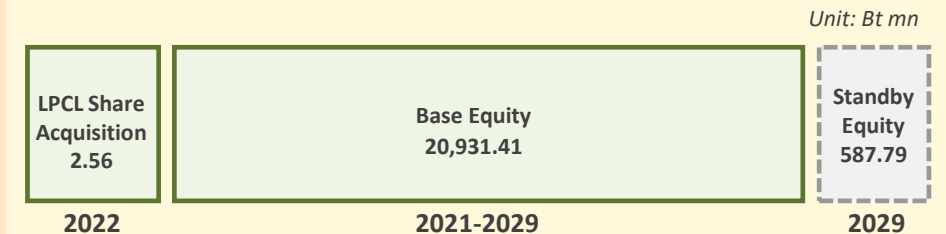
LPCL Investment Transaction for EGM Approval



Luang Prabang Hydroelectric Power Project

Installed Capacity: 1,460 MW
 Concession Period: 35 years
 SCOD: 1 January 2030

- CKP to acquire additional 8% share of LPCL for Bt 2.56 mn, bringing total shareholding in LPCL to 50%
- Total capital injection obligation in proportion to CKP's shareholding:
 - Base Equity Bt 20,931.41 mn⁽¹⁾
 - Standby Equity (if any) Bt 587.79 mn
- Other obligations under supplement agreements:
 - Financial support under Sponsors Support Agreement
 - Financial support under Equity Contribution Agreement



(1) Excluded Bt 2.56 mn



- 1. Long-term Business and Sustainability Strategies**
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9M 2022 Consolidated Performance

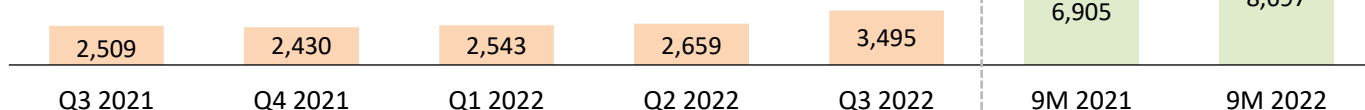
Consolidated Financial Performance

Unit: Bt mn

Revenue

+39.3% YoY

+26.0% YoY

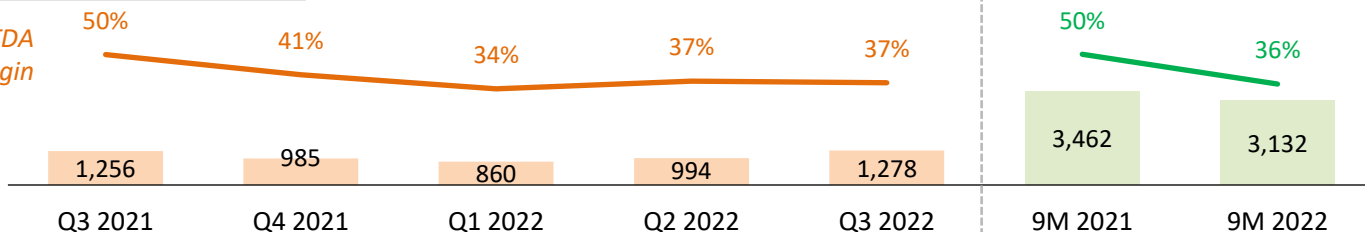


EBITDA

+1.8% YoY

(9.5%) YoY

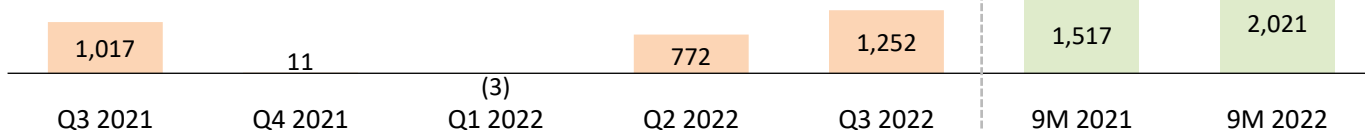
EBITDA Margin



Share of Profits (Loss)

+23.1% YoY

+33.3% YoY

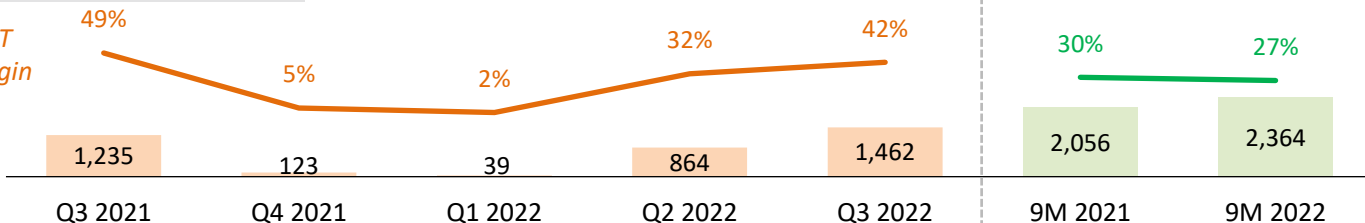


NPAT

+18.4% YoY

+15.0% YoY

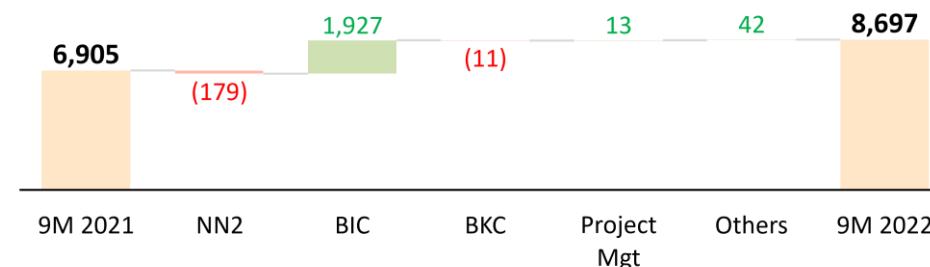
NPAT Margin



Performance Highlights

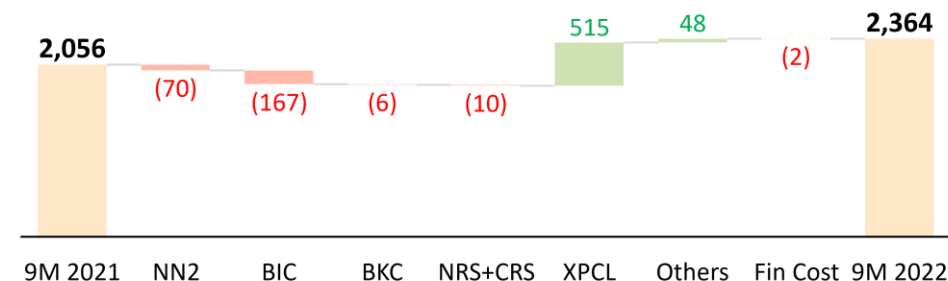
Unit: Bt mn

Revenue



- Total Revenues increased YoY mainly from an increase in Revenue from Electricity and Steam Sales of BIC driven by YoY rises in natural gas price;
- 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 higher fuel costs of BIC.

(1) Effective Tax Rate of 9M 2022 was at 1.8%, no significant change from 9M 2021 rate of 1.9%.

NN2 9M 2022 Performance

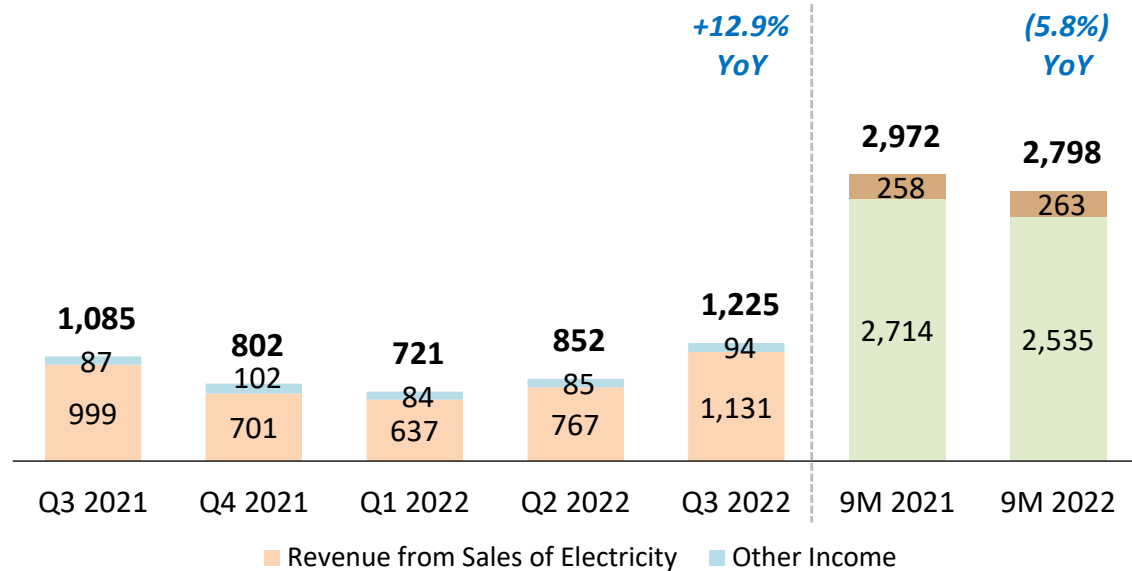
Consolidated
Subsidiary



Total Revenue⁽¹⁾

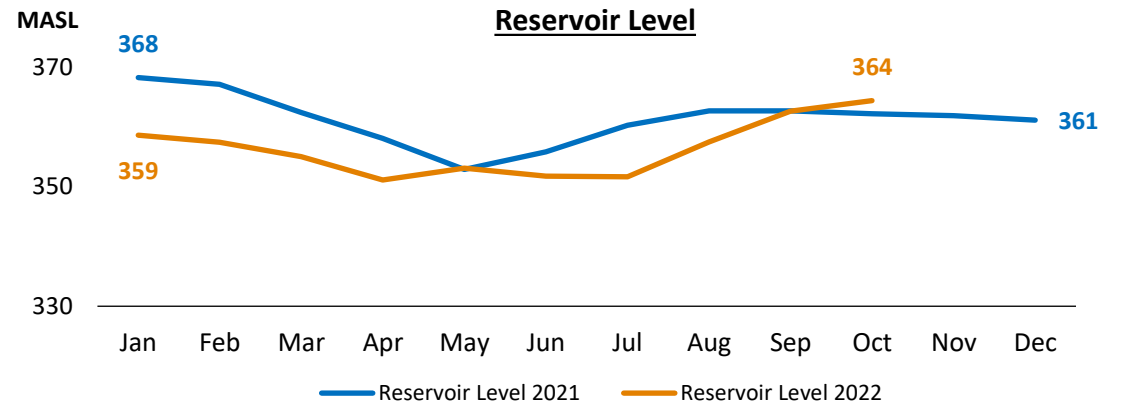
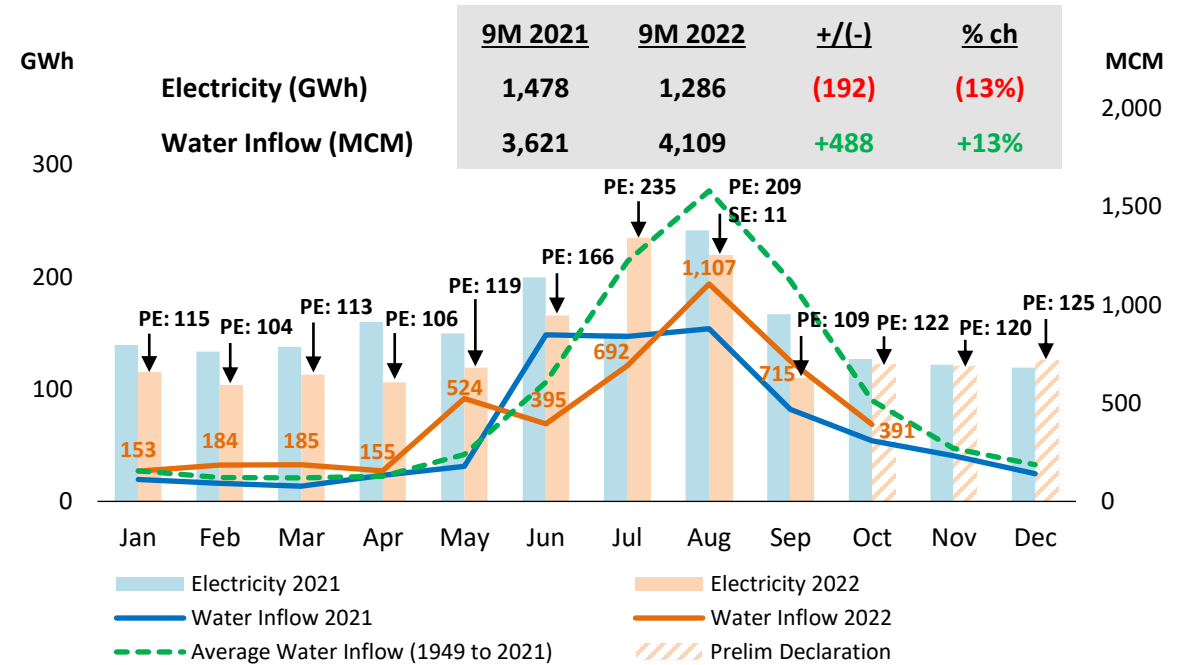
Unit: Bt mn

Total Revenue in 9M 2022 declined YoY, mainly due to the conservative declaration during the 1H 2022 following the YoY lower water level in the reservoir at the beginning of the year.



| Sales Volume (GWh) | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | 9M 2021 | 9M 2022 |
|--------------------|------------|------------|------------|------------|------------|--------------|--------------|
| PE | 464 | 359 | 331 | 391 | 553 | 1,384 | 1,275 |
| SE | 94 | 5 | - | - | 11 | 94 | 11 |
| EE | - | - | - | - | - | - | - |
| TE | - | 4 | - | - | - | - | - |
| Account-PE | - | - | - | - | - | - | - |
| Account-SE | - | - | - | - | - | - | - |
| Total | 558 | 368 | 331 | 391 | 564 | 1,478 | 1,286 |

Monthly Electricity Sales and Water Inflow



(1) SEAN's Consolidated Financial Statements

XPCL 9M 2022 Performance

Share of Profit

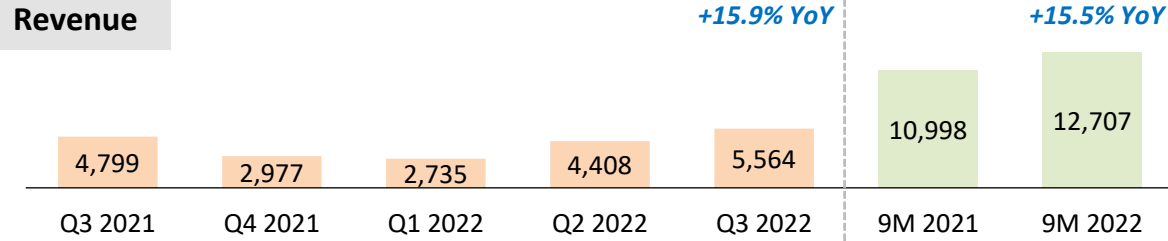


Financial Performance

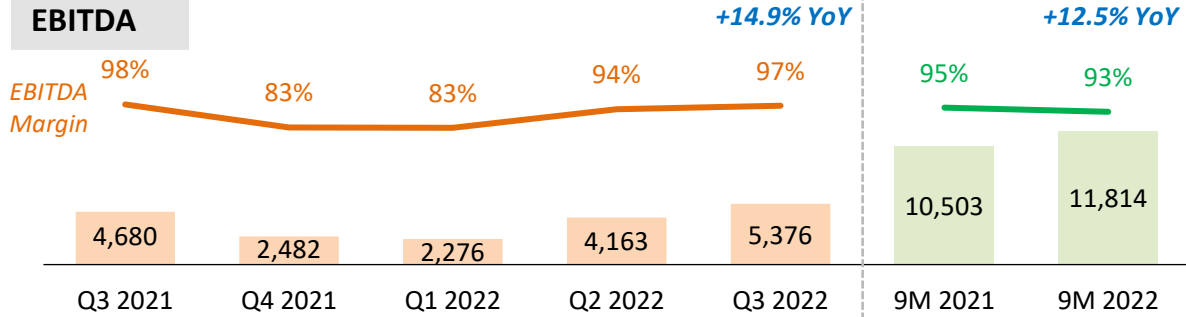
Unit: Bt mn

The strong 9M 2022 performance was mainly driven by an increase in sales volume following the higher average water flow YoY.

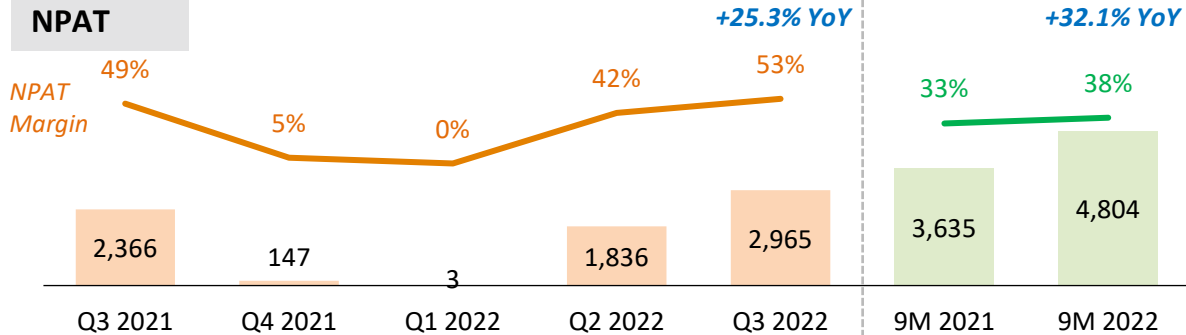
Revenue



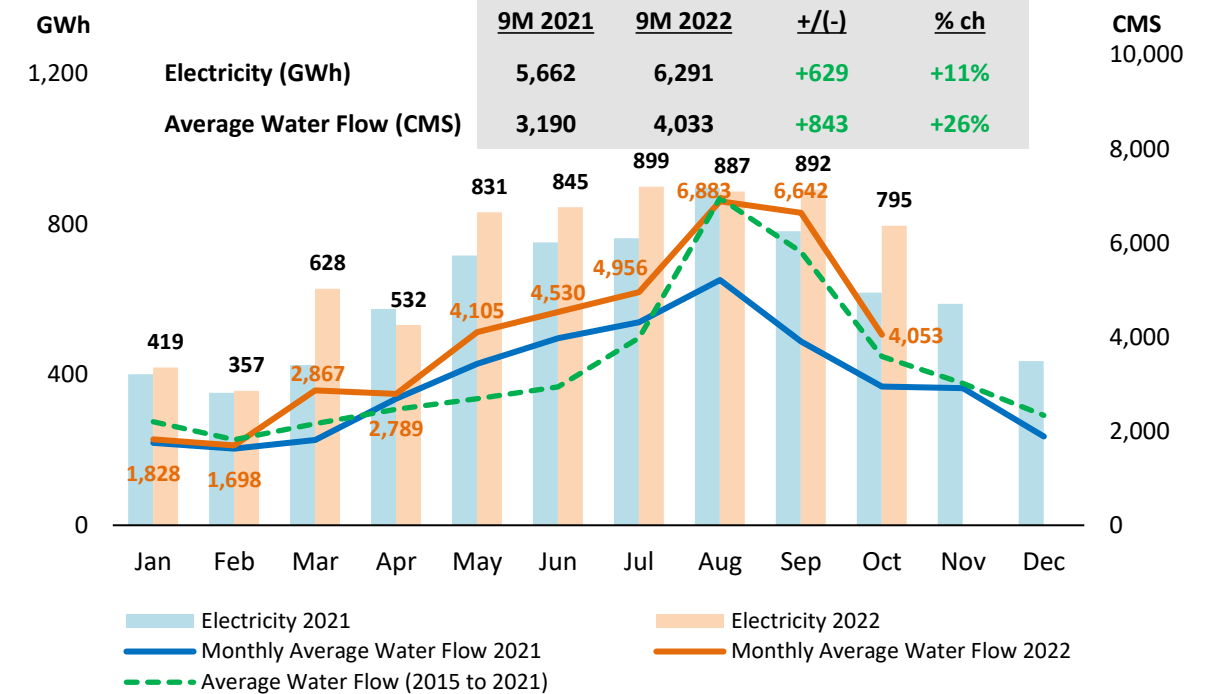
EBITDA



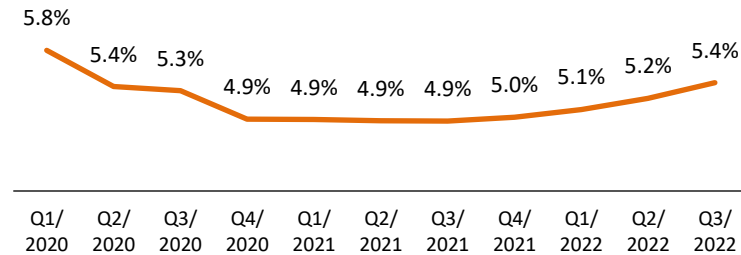
NPAT



Monthly Electricity Sales and Average Water Flow

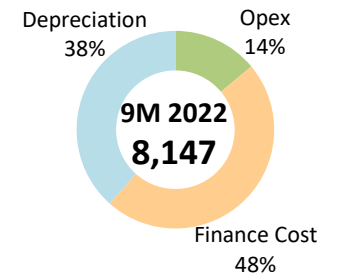


Average Cost of Debt



Cost Structure

Unit: Bt mn



BIC 9M 2022 Performance

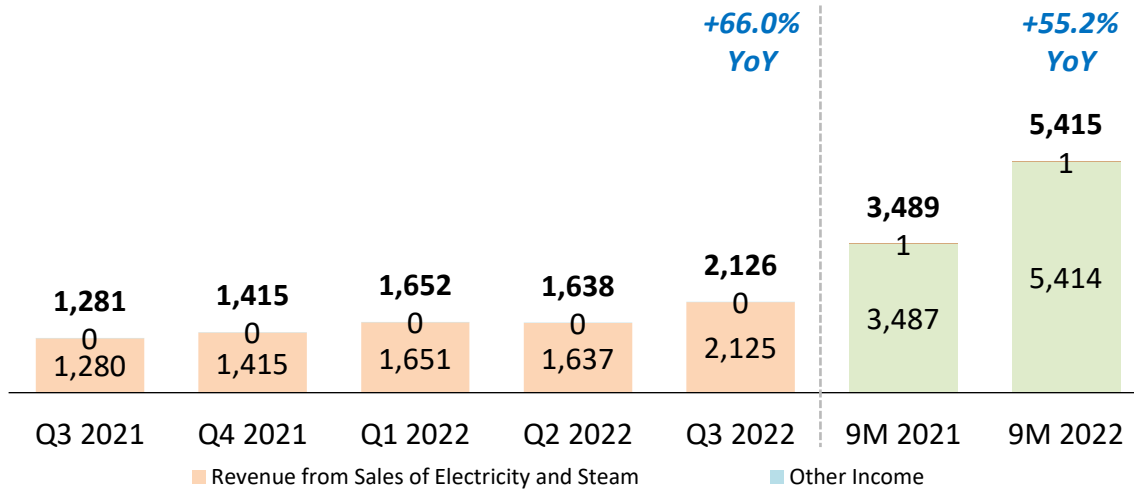
Consolidated
Subsidiary



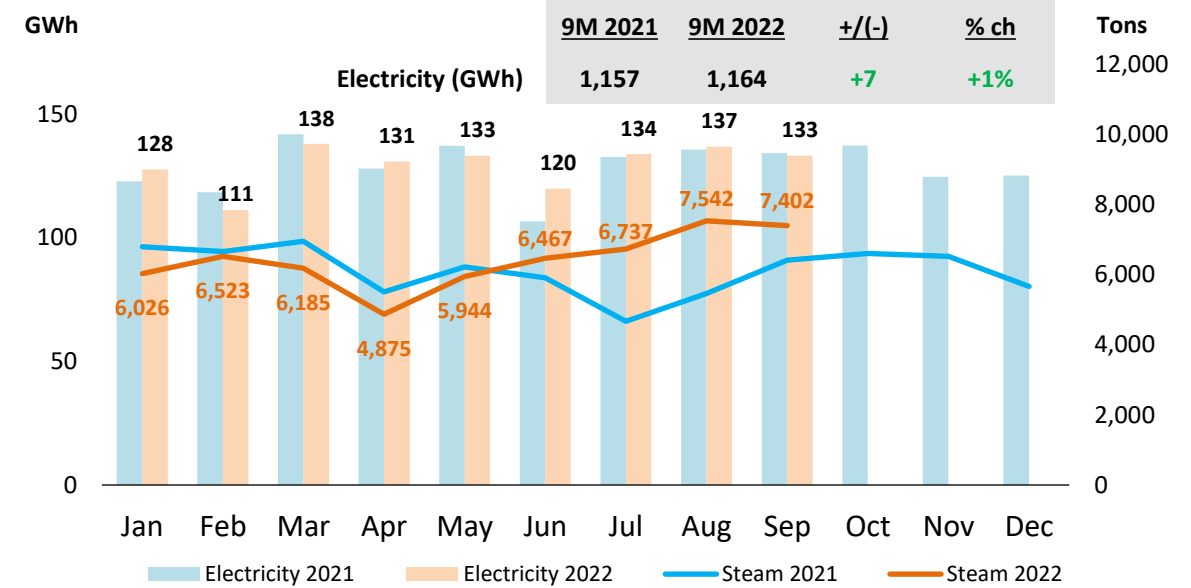
Total Revenue

Unit: Bt mn

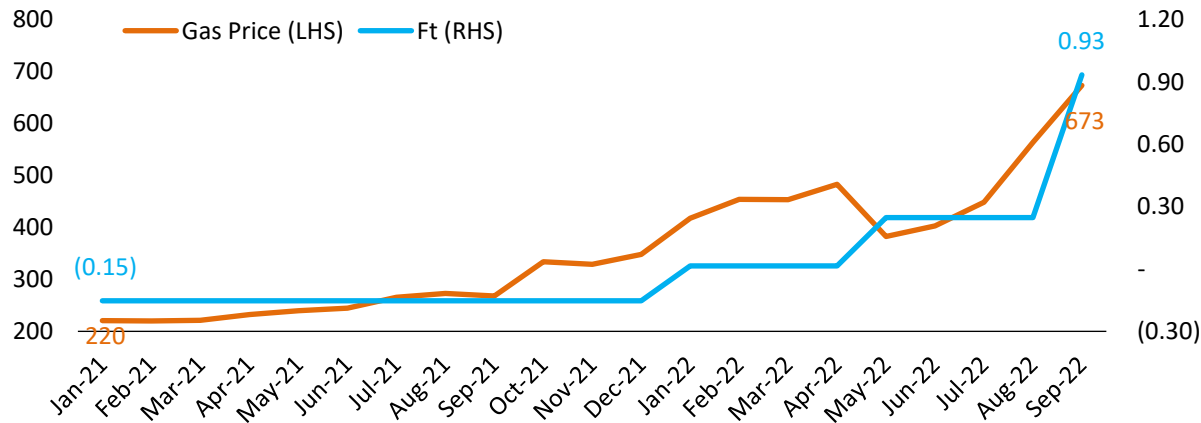
Total Revenue in 9M 2022 increased YoY, primarily from the sharp rise in natural gas price following the global market price situation.



Monthly Electricity and Steam Production



Historical Gas Price and Ft



Electricity and Steam Sale Volume

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | 9M 2021 | 9M 2022 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EGAT | 325 | 309 | 301 | 306 | 327 | 928 | 933 |
| IUs | 77 | 78 | 75 | 78 | 77 | 229 | 231 |
| Total (GWh) | 402 | 387 | 376 | 384 | 404 | 1,157 | 1,164 |
| Steam (Tons) | 16,546 | 18,792 | 18,734 | 17,286 | 21,681 | 54,603 | 57,701 |
| Avg. gas price (Bt/MMBTU) | 269 | 337 | 442 | 423 | 562 | 242 | 475 |

BKC 9M 2022 Performance

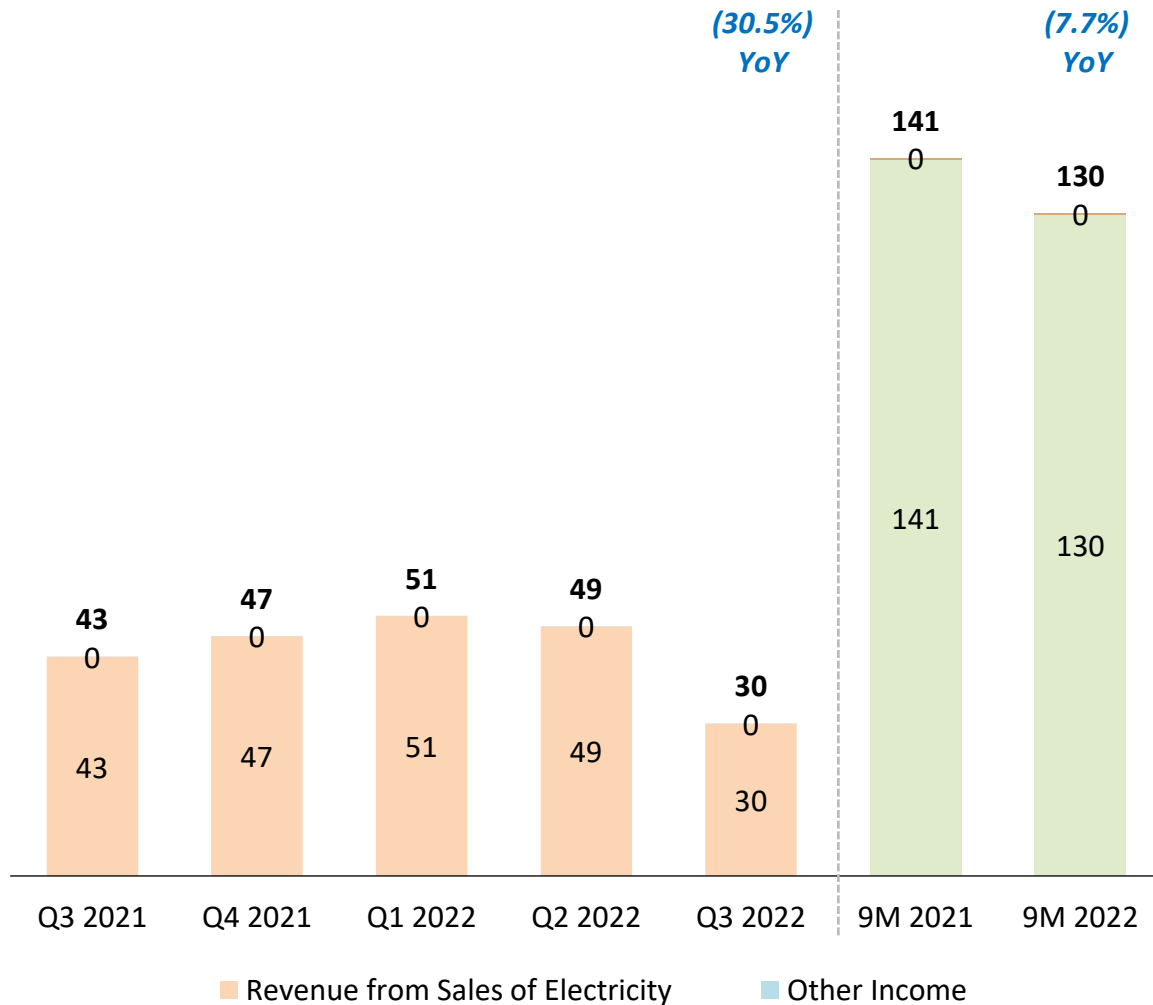
Consolidated
Subsidiary



Total Revenue⁽¹⁾

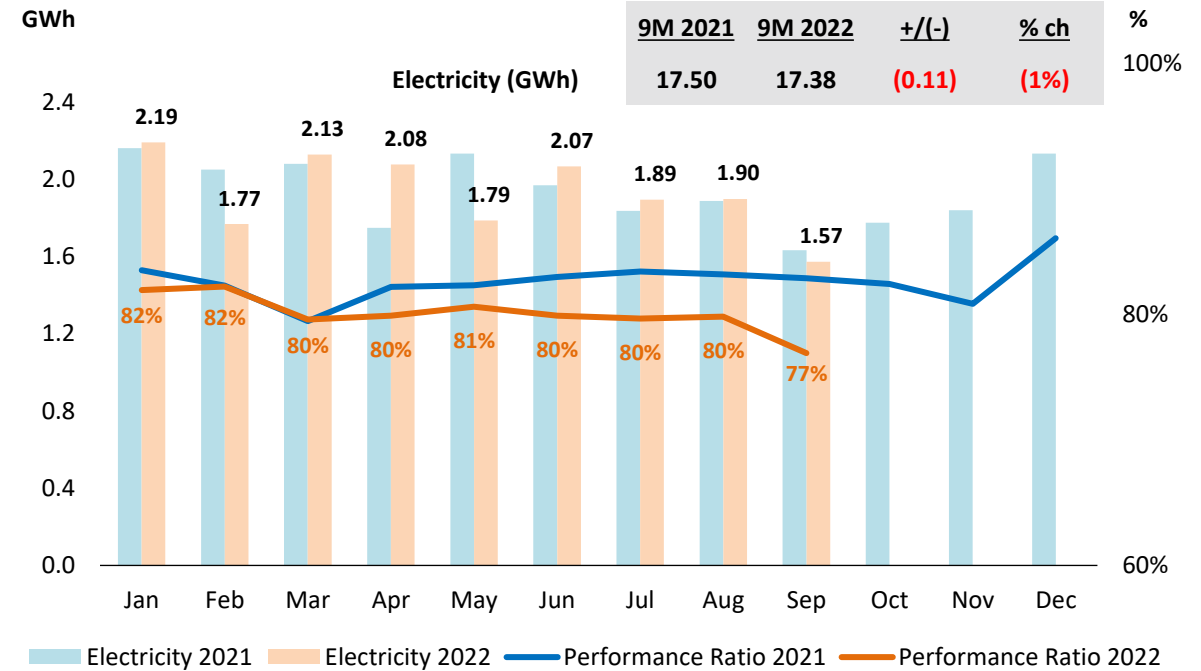
Unit: Bt mn

Total Revenue in 9M 2022 declined YoY, mainly due to the expiration of Adder in August 2022 after the 10 years of COD.



Monthly Electricity Production⁽¹⁾

GWh



Electricity Sales Volume⁽¹⁾

Unit: GWh

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | 9M 2021 | 9M 2022 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Electricity (GWh) | 5.36 | 5.75 | 6.09 | 5.93 | 5.37 | 17.50 | 17.38 |
| Avg. Ft ⁽²⁾ (Bt/kWh) | (0.35) | (0.34) | (0.14) | 0.02 | 0.33 | (0.36) | 0.07 |

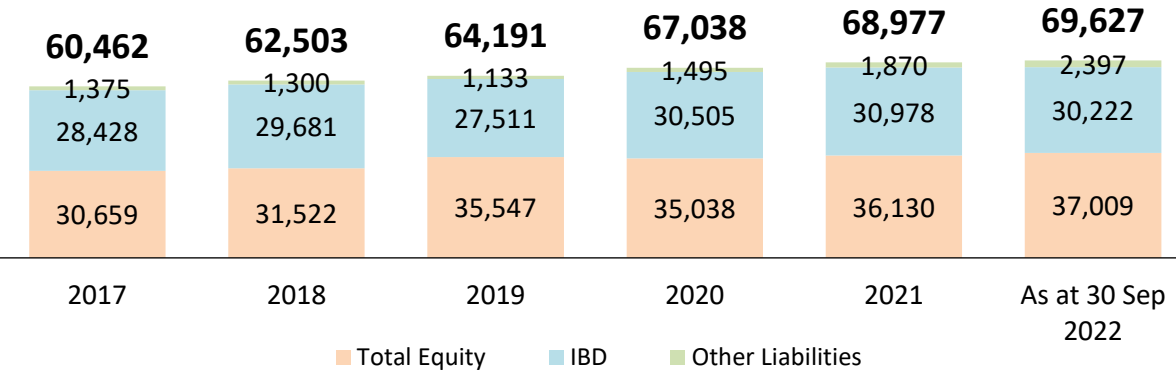
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Wholesale Ft rate

Consolidated Financial Position as at 30 September 2022

Financial Position

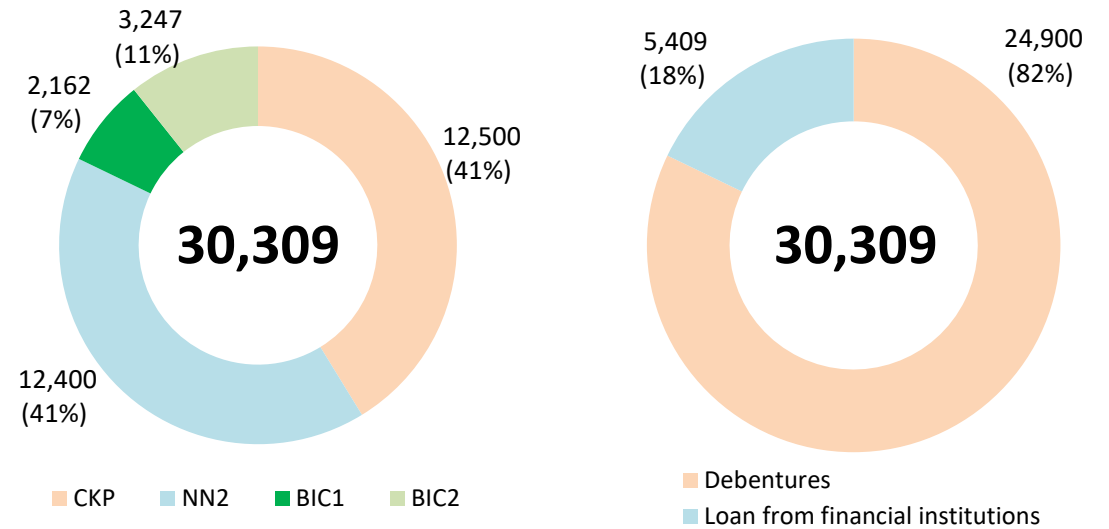
Unit: Bt mn

Total Assets increased mainly from higher electricity receivables, increase in share of profit from investment in XPCL following strong 9M results, and capital injection in LPCL.



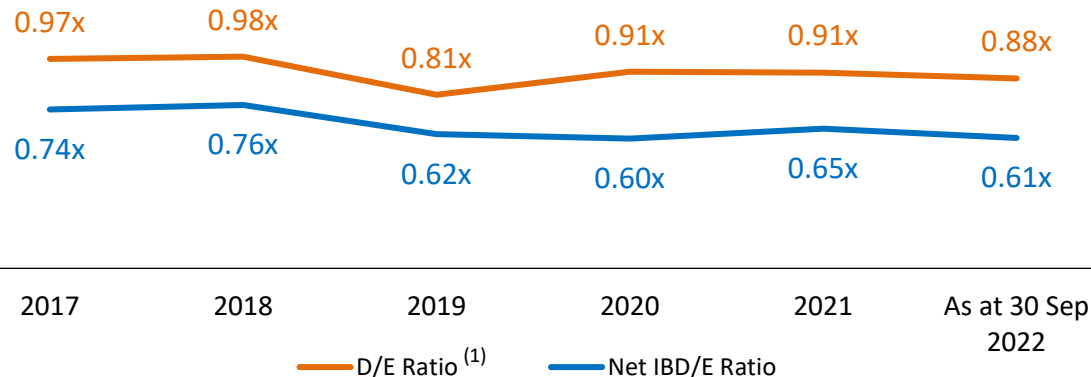
Long-term Loan and Debentures⁽²⁾

Unit: Bt mn

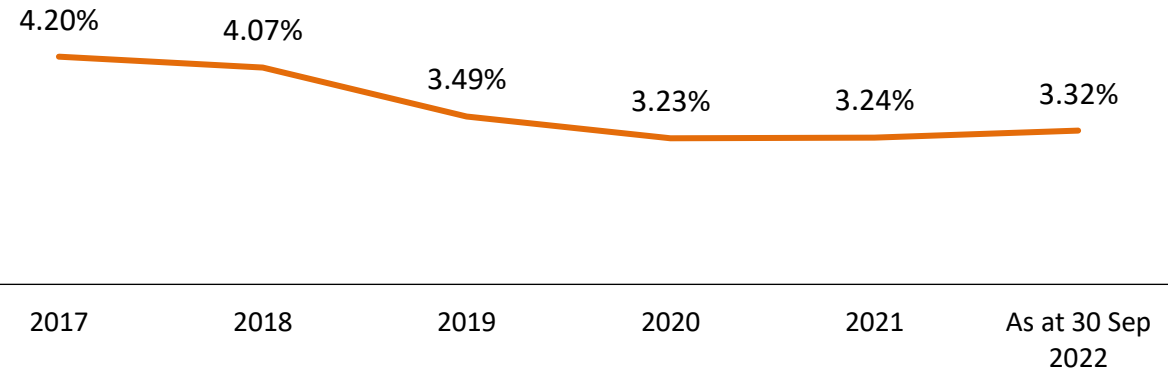


Leverage Ratios

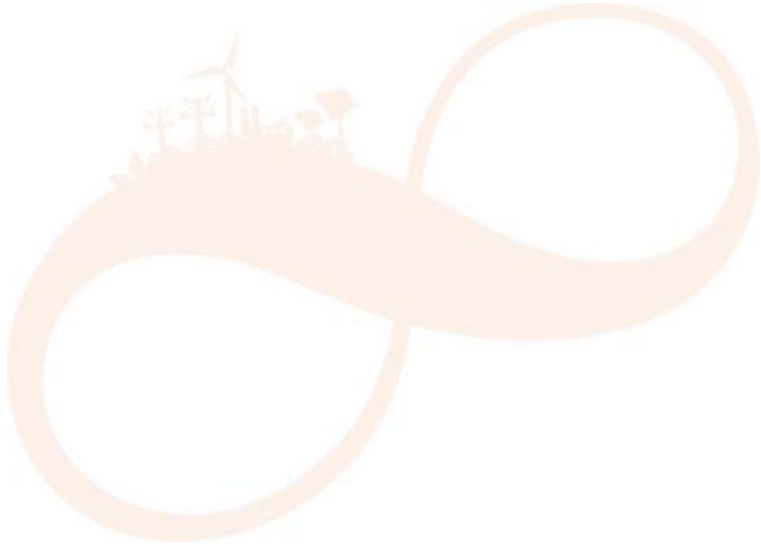
CKP's Debentures Covenant: Net IBD/E Ratio not exceeding 3.00x



Average Cost of Debt

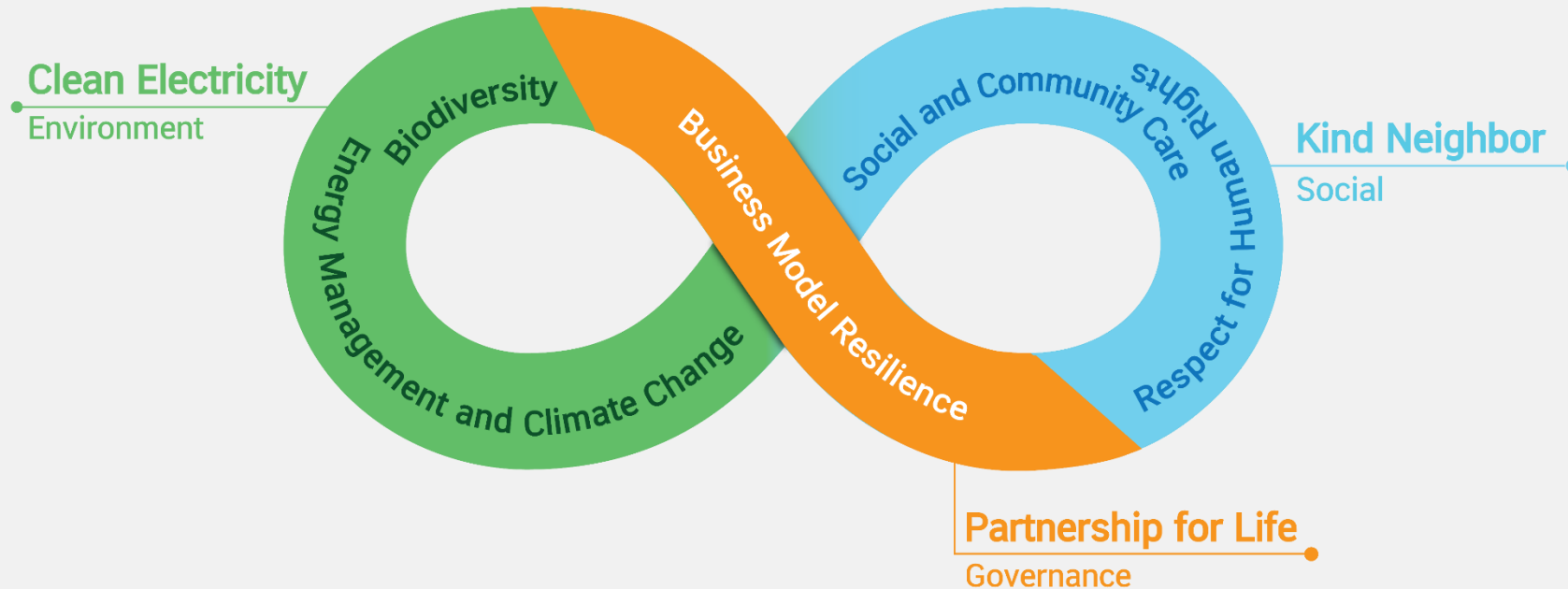


(1) D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity; (2) Loan and debentures outstanding before transaction costs



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