

TRANSFORMING TOMORROW

▶ Pathway to net zero



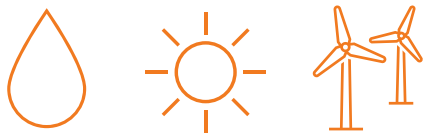
FY 2022 ANALYST MEETING

7 MARCH 2023





- 1. Long-term Growth and Sustainability Strategies**
- 2. Key Developments in 2022**
- 3. FY 2022 Financial Performance**
- 4. Q&A**



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

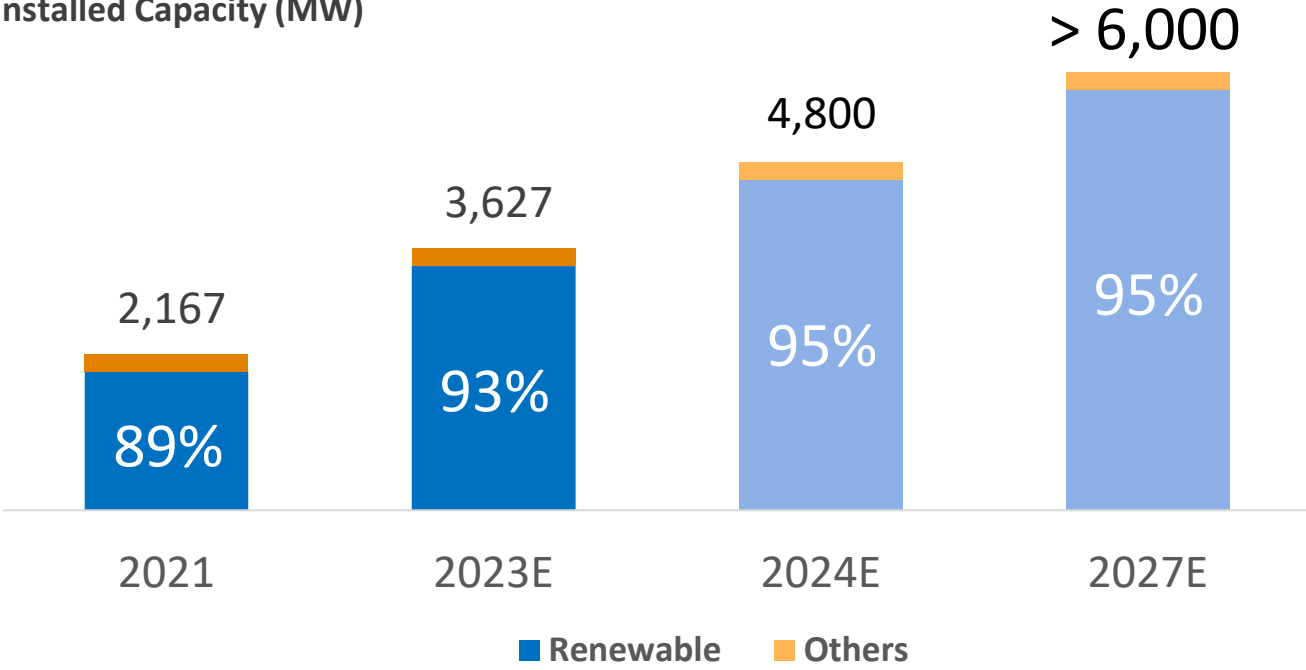
TARGET TO DOUBLE IN SIZE IN 3 YEARS

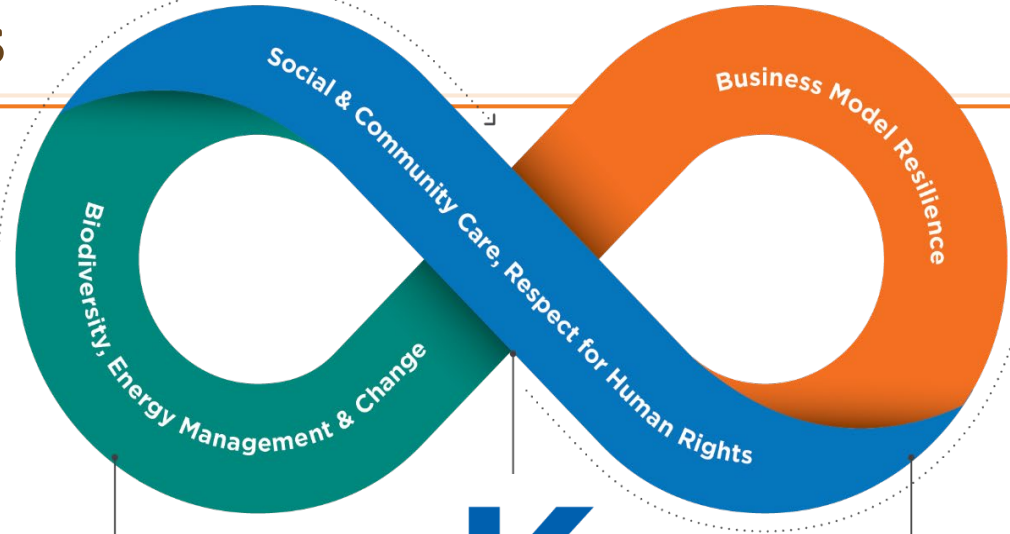
 **4,800 MW** by 2024

 **95% Renewable**

 **ASEAN Focused**

Installed Capacity (MW)





C

K

P

CLEAN ELECTRICITY

Environment

Energy management and Climate

- 100% Renewable Internal Electricity Consumption with REC by 2043
- Over 95% Renewable Capacity by 2043
- Net Zero GHG Emission by 2050

Biodiversity

- Develop Biodiversity Roadmap by 2023
- Residual Impact Assessment for All Operation Sites by 2025
- Strive for No Net Loss (NNL) of Biodiversity and Ecosystem by 2040

KIND NEIGHBOR

Social

Respect for Human Rights

- Develop Human Rights Roadmap
- 100% Employee Awareness of Human Rights
- 100% Risk & Impact Assessment of Human Right throughout Value Chain
- Zero Cases of Human Rights Violation

Social and Community Care

- Zero Unresolved Complaints
- Creating Value for Society and Ecosystem with Renewable Electricity by 2026

PARTNERSHIP FOR LIFE

Governance & Economic

Business Model Resilience

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





- 1. Long-term Growth and Sustainability Strategies**
- 2. Key Developments in 2022**
- 3. FY 2022 Financial Performance**
- 4. Q&A**

Highlighted Activities

1. Execution of Tariff MOU for LPHPP

Executed the Tariff MOU for LPHPP with EGAT, average tariff of 2.4030 Bt/kWh.

2. Capital Injection in LPCL

Injected totaling Baht 1,209.6 million in LPCL in 2022.

3. Debentures No. 1/2022 of XPCL

XPCL issued Baht 8,395 million Green Debentures No. 1/2022 with tenor of 3-5 years at the average interest rate of 4.72% per annum.

4. Debentures No. 1/2022 of CKP

CKP issued Baht 1,000 million Debentures No. 1/2022 with tenor of 10 years at the interest rate of 4.71% per annum.

5. LPCL Investment Transaction Approved in EGM

- Acquire additional 8% share of LPCL and acquire newly issued ordinary shares in proportion to CKP's shareholding - Completed in December 2022 for Bt 2.56 mn.
- Currently, CKP holds 50% in LPCL.

6. Dividend Payment from 2022 Performance

Proposed dividend payment of 0.085 Baht/share or Bt 691.0 mn, equivalent to payout ratio of 157.3% of the Separate NPAT, subject to shareholders' approval.

Awards and Recognitions

1. SET Rising Star Sustainability Awards



Won “Rising Star Sustainability Awards” from SET Awards 2022

2. Thailand Sustainability Investment 2022



Included in the THSI list for the 3rd consecutive year

3. ASEAN CG Scorecard (ACGS) for 2021



Awarded the ASEAN CG Scorecard (ACGS) for 2021 in the category of ASEAN Asset Class

4. Excellent CG Score



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

5. ESG Emerging 2022



Included in the ESG Emerging 2022 by Thaipat Institute

6. The Asset ESG Corporate Awards 2022



Won “Platinum Award” from The Asset ESG Corporate Awards 2022

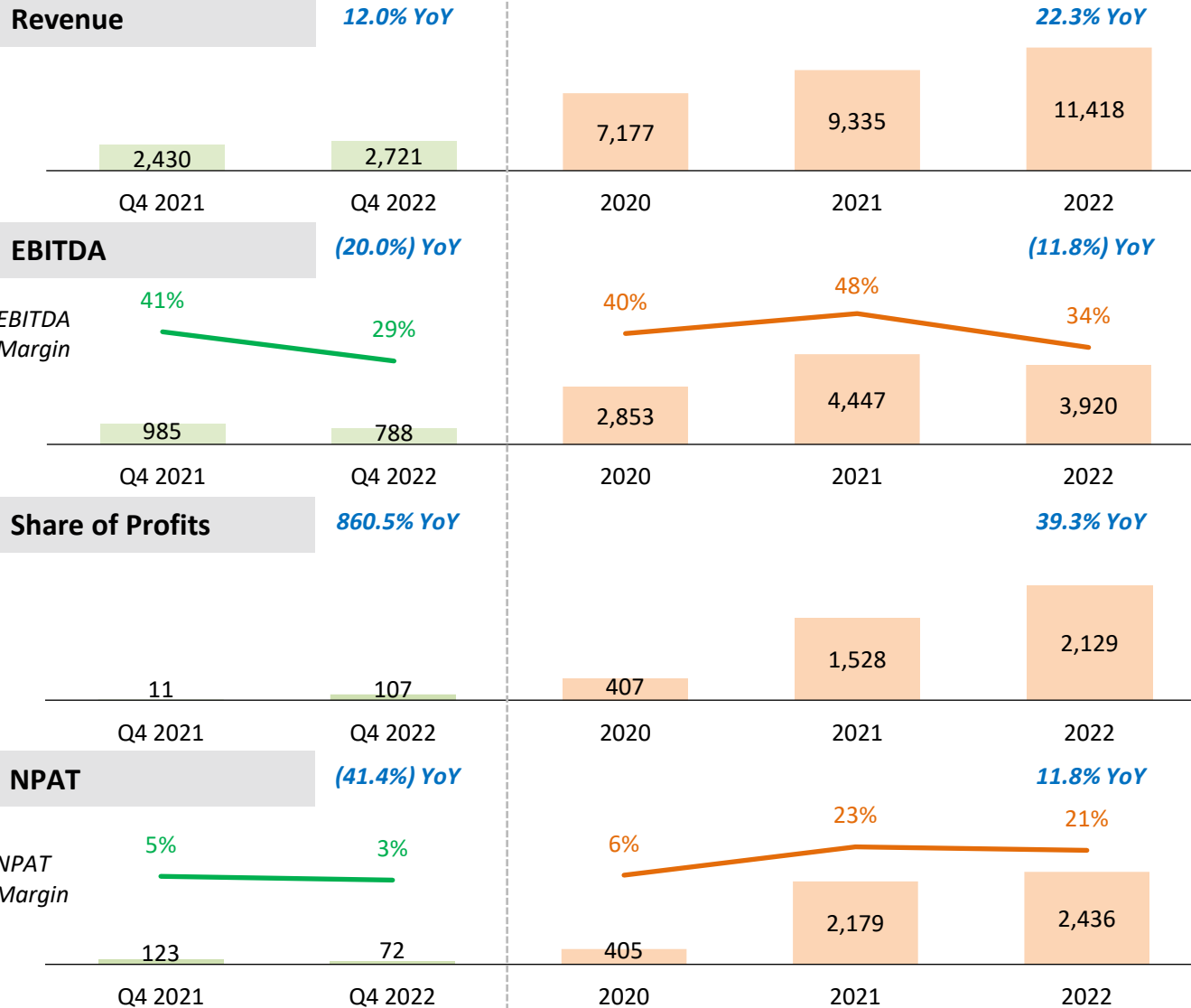


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FY 2022 Consolidated Performance

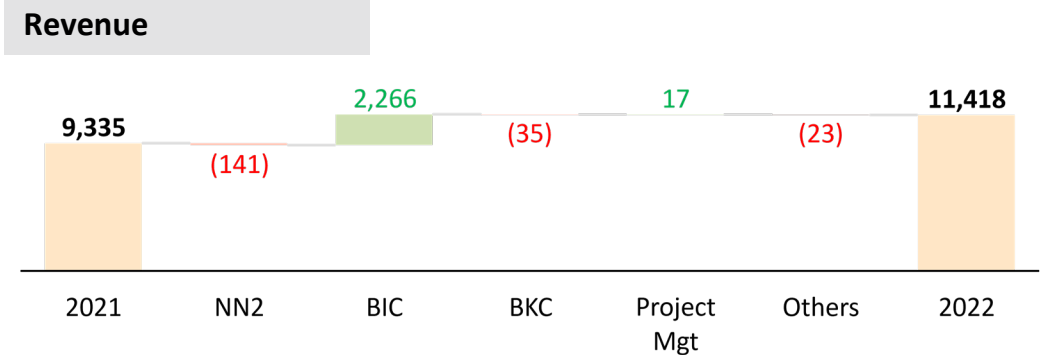
Consolidated Financial Performance

Unit: Bt mn



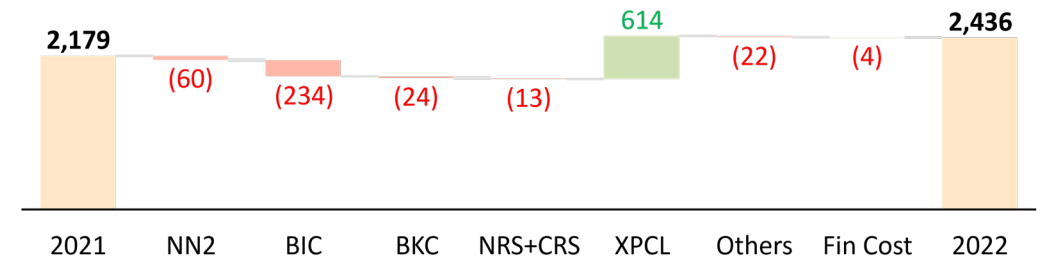
Performance Highlights

Unit: Bt mn



- Total Revenues increased YoY mainly from an increase in BIC's Revenue driven by the increase in natural gas price;
- Partially offset by lower Revenue from Electricity Sales of NN2 from lower energy sales volume.

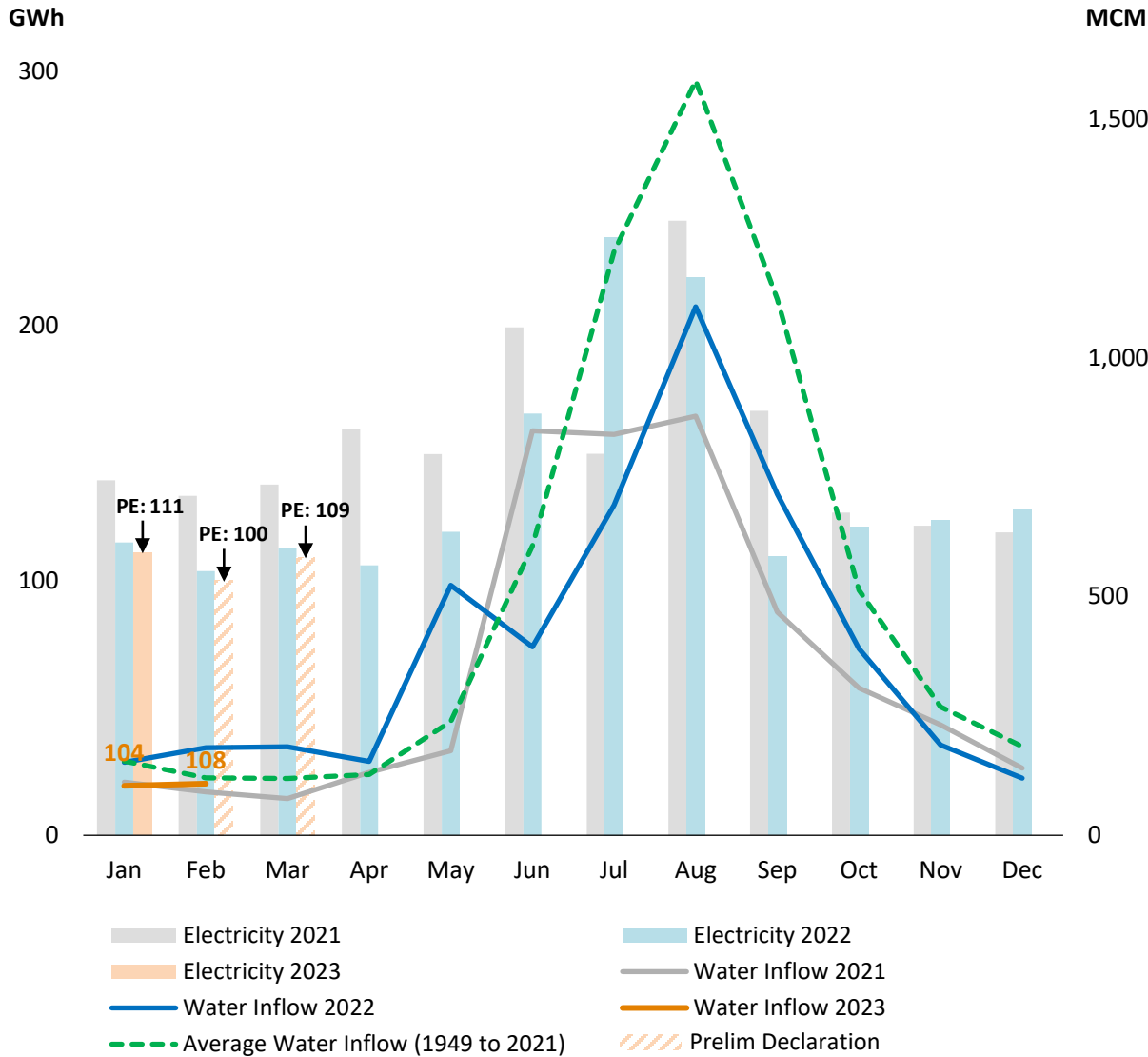
NPAT



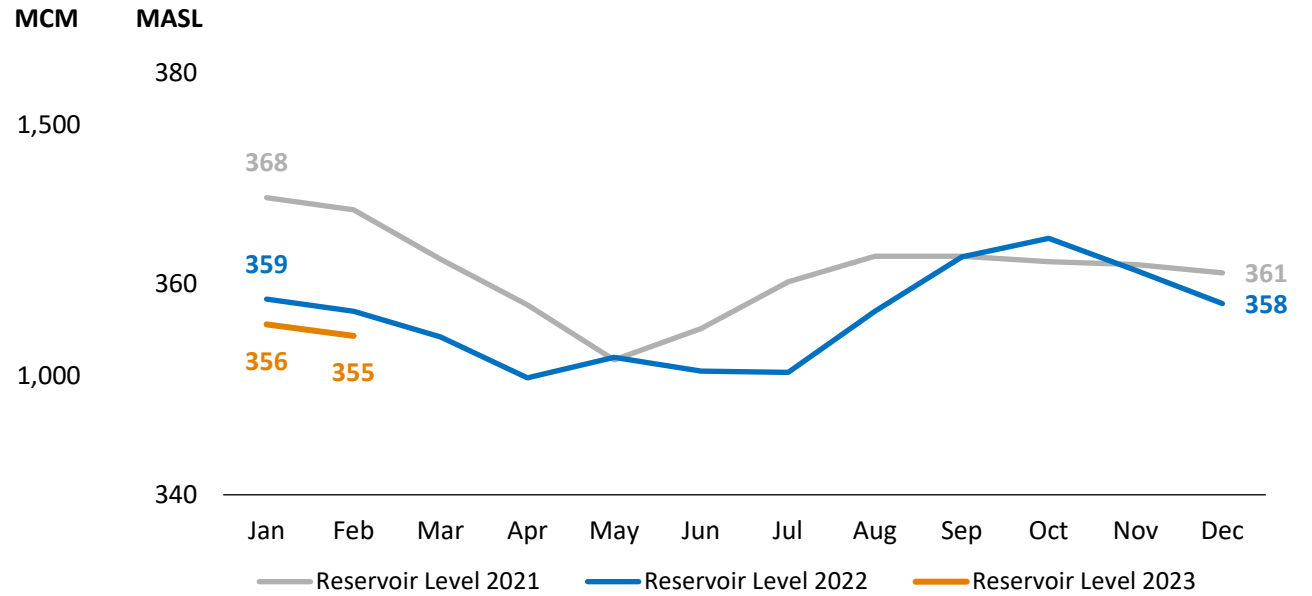
- Consolidated NPAT improved YoY mainly driven by higher share of profit from XPCL;
- Partially offset by higher fuel costs of BIC, lower Revenue from Electricity Sales of NN2, and BKC's adder expiration.

(1) Effective Tax Rate of 2021 and 2022 were 2.2% and 1.6%, respectively. The YoY decrease was mainly from the decline in BIC's profitability.

Electricity Sales Volume and Water Inflow



Reservoir Level (End of Month)



Electricity Sales Volume

Unit: GWh

	2018	2019	2020	2021	2022
PE	1,980	1,675	916	1,742	1,644
SE	130	4	-	99	11
EE	344	-	-	-	-
TE	1	6	4	4	4
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	2,455	1,685	920	1,845	1,659
<i>% Change</i>		<i>(31.4%)</i>	<i>(45.4%)</i>	<i>+100.5%</i>	<i>(10.1%)</i>

NN2 FY 2022 Financial Performance

Consolidated
Subsidiary



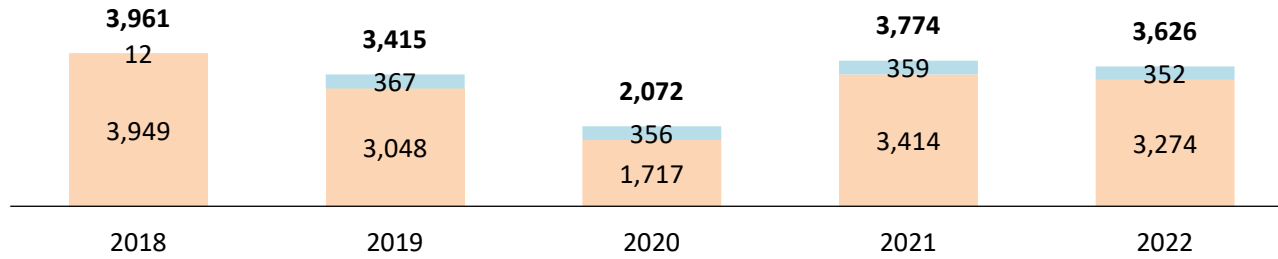
Financial Performance

Unit: Bt mn

Revenue

Electricity Revenue Other Income

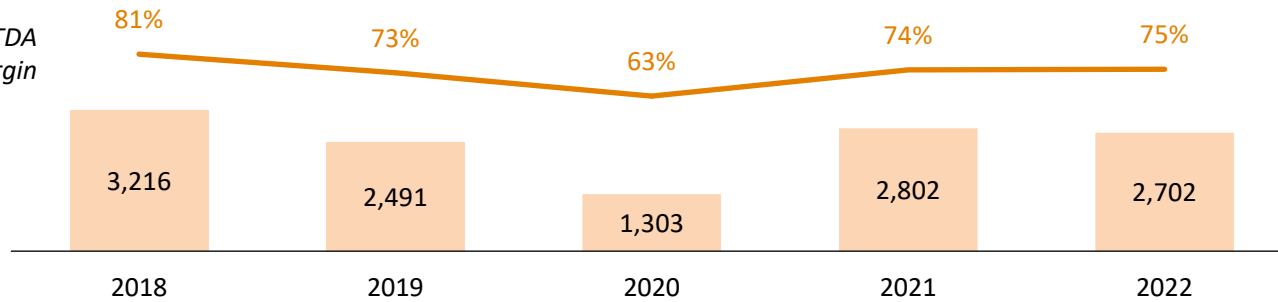
(3.9%) YoY



EBITDA⁽¹⁾

(3.6%) YoY

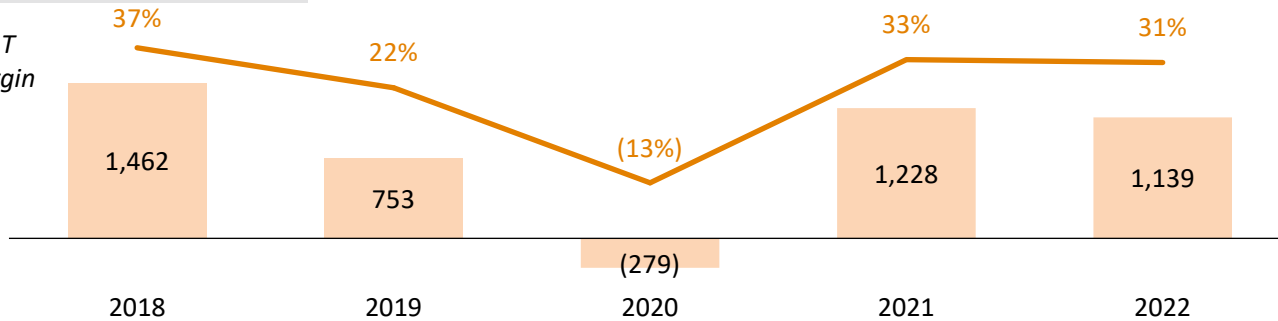
EBITDA
Margin



NPAT

(7.3%) YoY

NPAT
Margin

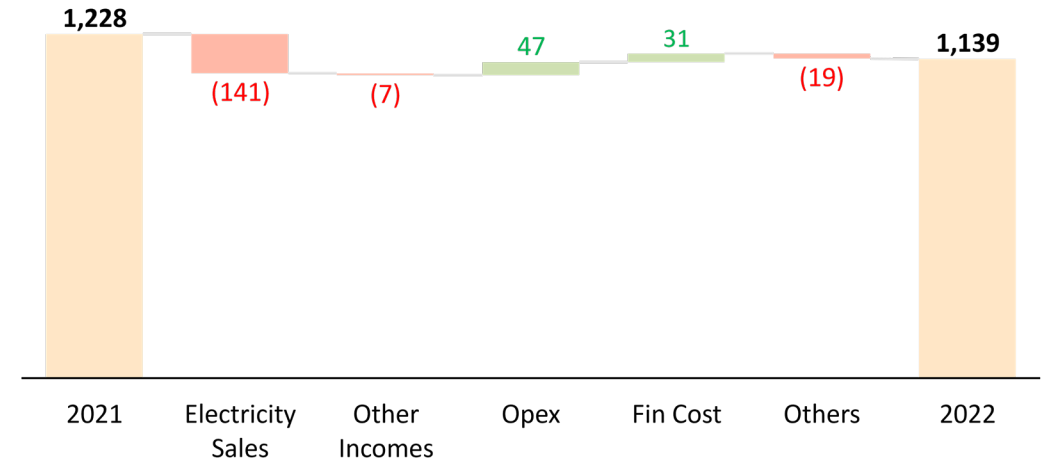


(1) Excluded FX Gain/(Loss)

Performance Highlights

Unit: Bt mn

NPAT

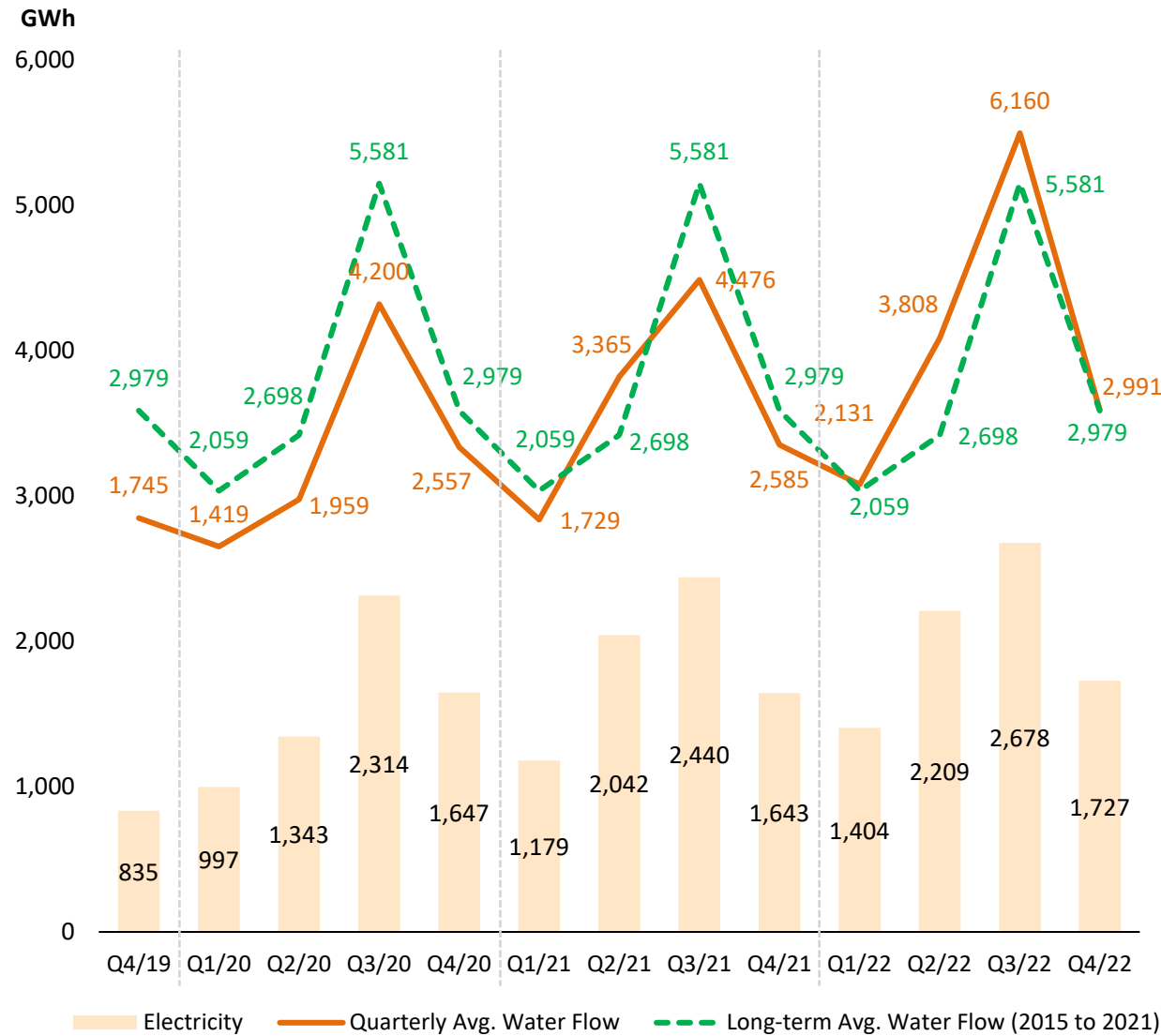


- Revenue declined mainly driven by lower electricity sales.
- Operating cost declined YoY mainly from lower Wheeling Charge and Royalty Fee
- EBITDA and NPAT margins remain healthy at 75% and 31%, respectively.

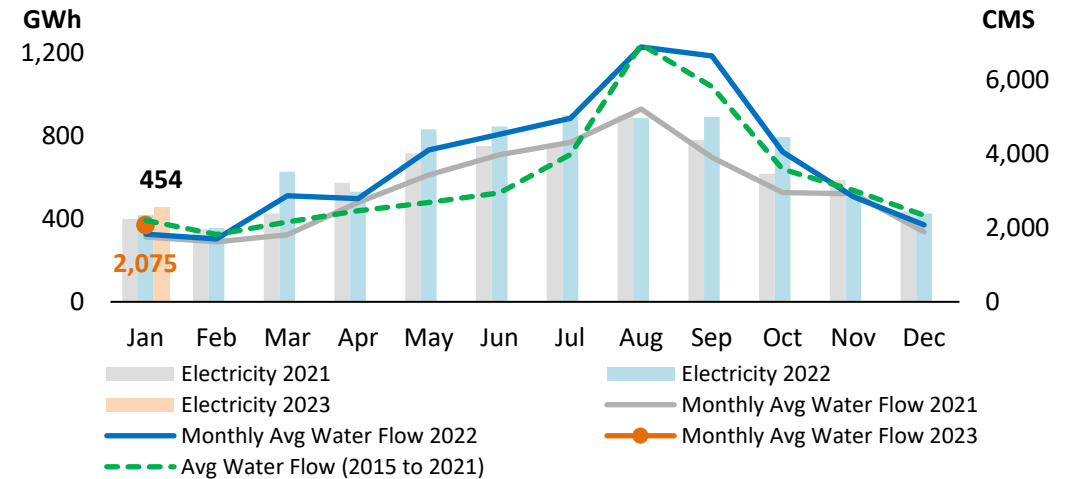
Key Activities in 2023

- Major Overhaul during 2023-2025 (1 turbine per year)
- Close monitor of water inflow and declaration
- Debentures redemption in March and September totaling Bt 1,200 mn

Quarterly Electricity Sales Volume and Water Flow



Monthly Electricity Sales Volume and Water Flow



Electricity Sales Volume

Unit: GWh

	2019	2020	2021	2022 ⁽¹⁾
Avg. Water Flow (CMS)	2,767	2,533	3,039	3,773
PE	437	3,450	4,119	4,598
SE	183	1,321	1,521	1,451
EE	178	1,385	1,572	1,845
TE	-	8	9	8
Total EGAT	798	6,164	7,221	7,902
<i>% Change - EGAT</i>		<i>+672.5%</i>	<i>+17.2%</i>	<i>+9.4%</i>
EDL	37	137	84	116
<i>% Change - EDL</i>		<i>+274.6%</i>	<i>(39.2%)</i>	<i>+38.4%</i>
Grand Total	835	6,301	7,305	8,018
<i>% Change - Total</i>		<i>+655.0%</i>	<i>+15.9%</i>	<i>+9.8%</i>

Note: XPCL Annual Supply Target: PE 4,299 GWh, SE 1,410 GWh

(1) SE Account added in 2022 was 105 GWh

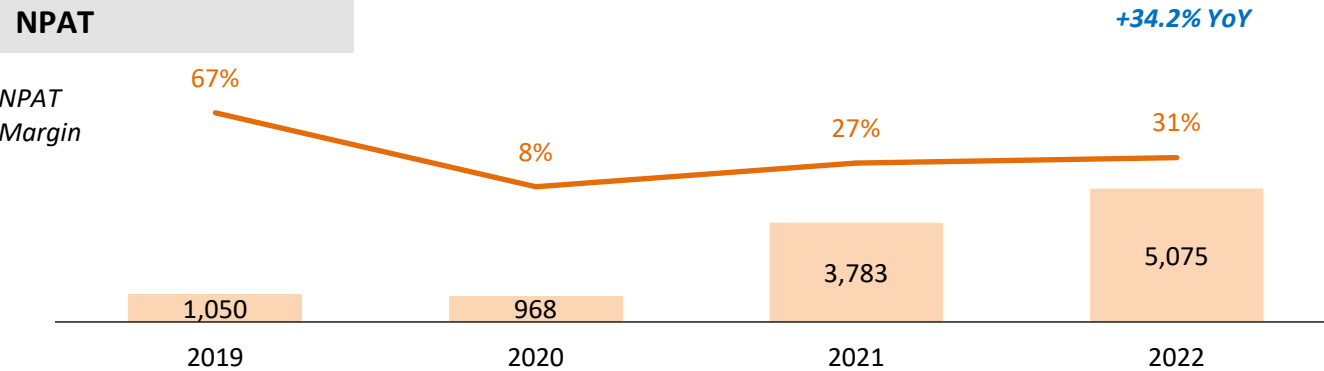
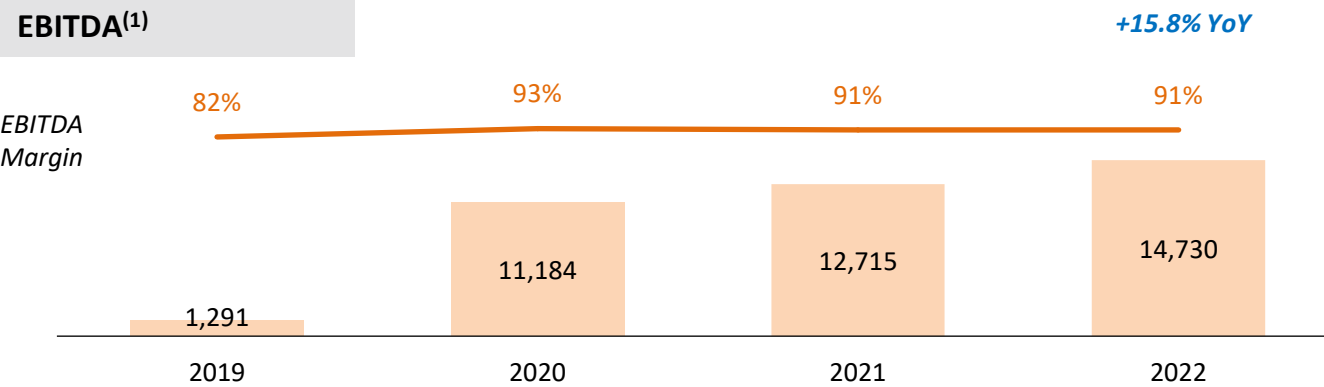
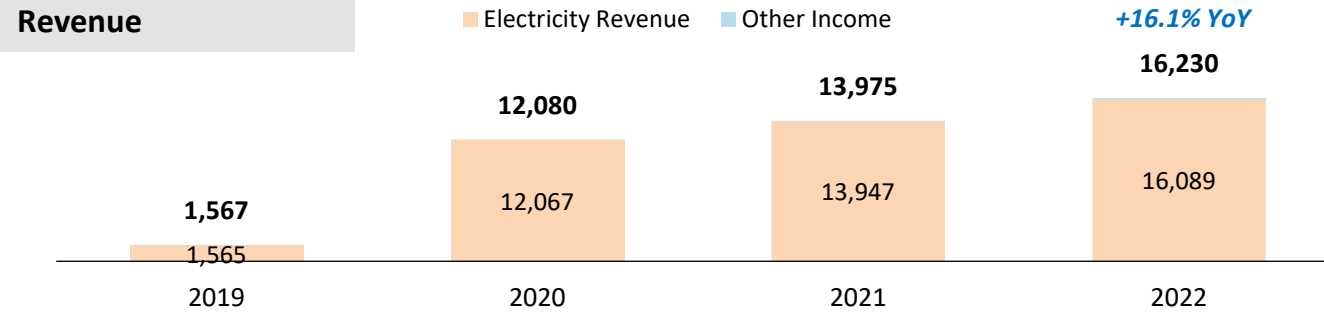
XPCL FY 2022 Financial Performance

Share of Profit



Financial Performance

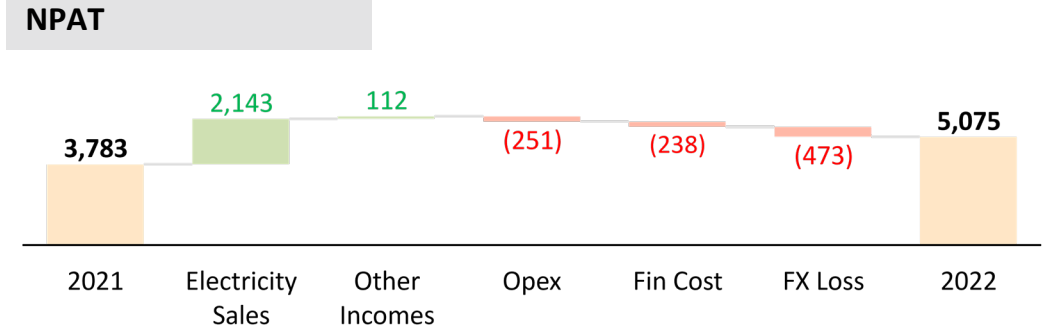
Unit: Bt mn



(1) Excluded FX Gain/(Loss)

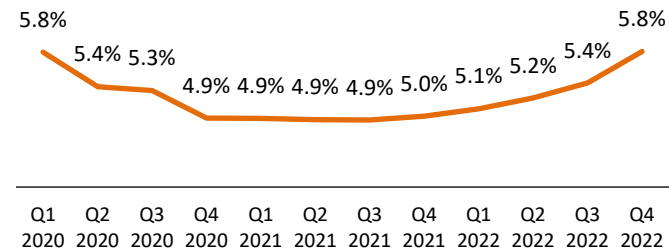
Performance Highlights

Unit: Bt mn

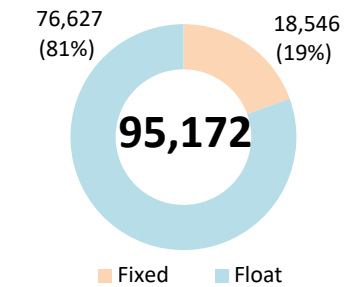


- 2022 performance strongly improved YoY, mainly driven by an increase in electricity sales following the higher average water flow;
- Partially offset by increased Operating Expenses, FX Loss and Finance Cost.

Average Cost of Debt



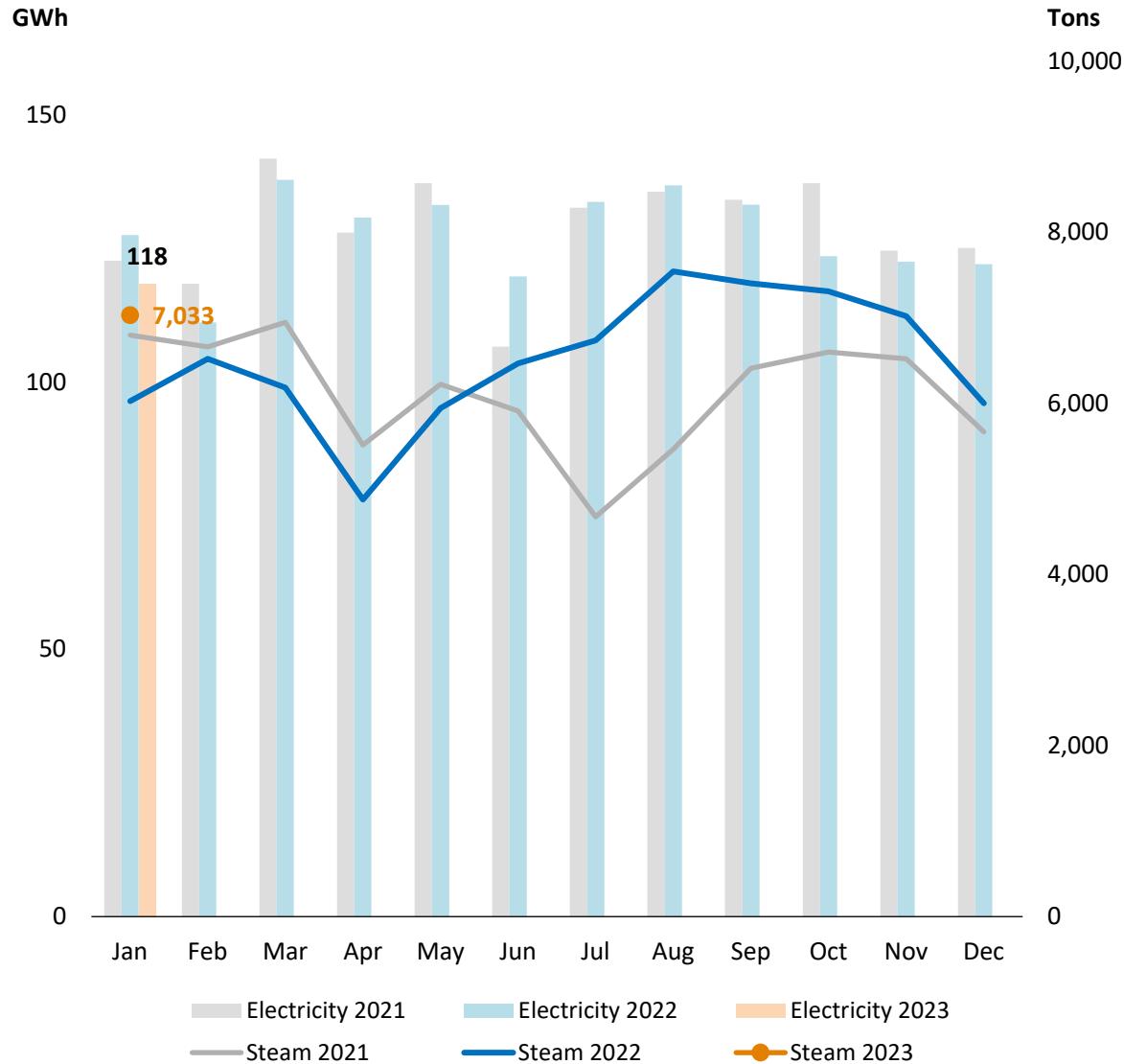
LT Debt (Bt mn)



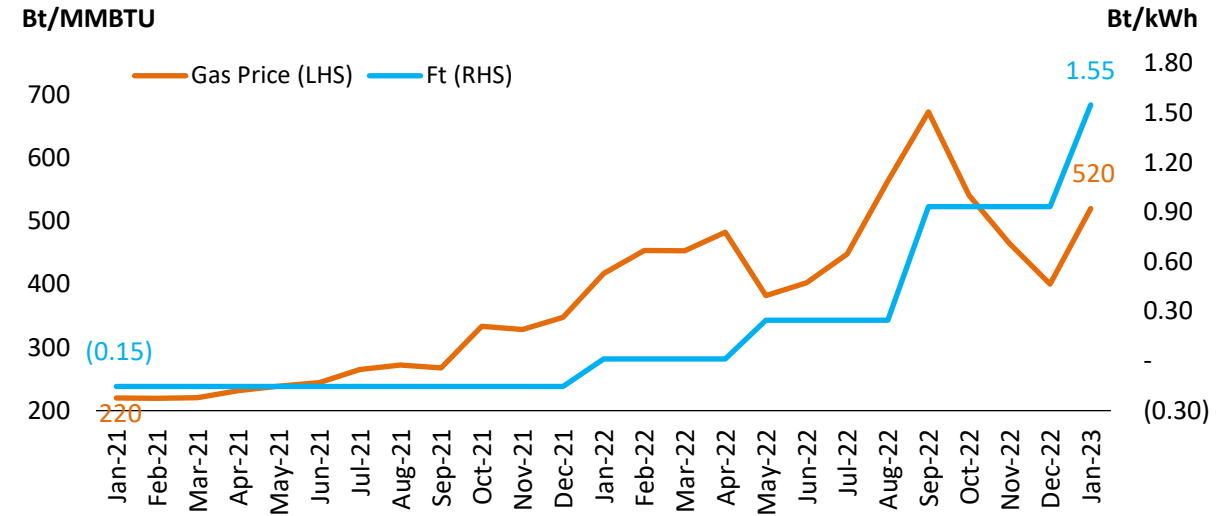
Key Activities in 2023

- Continue to optimize electricity declaration and production
- Enhance sustainable operation through continued environmental management and community support
- Look for opportunity to refinance loan with Debentures

Monthly Electricity and Steam Production



Gas Price and Ft



Electricity and Steam Sale Volume

Unit: GWh/Tons

	2018	2019	2020	2021	2022
EGAT	1,277	1,250	1,236	1,238	1,233
IUs	276	311	300	306	299
Total (GWh)	1,553	1,561	1,536	1,544	1,532
Steam (Tons)	94,459	87,486	74,026	73,395	78,036
Avg. Tariff (Bt/kWh)	3.15	3.20	3.07	3.14	4.26
Avg. Gas Price (Bt/MMBTU)	258	273	245	266	474
% Chg. in Electricity		+0.5%	(1.6%)	+0.5%	(0.8%)
% Chg. in Steam		(7.4%)	(15.4%)	(0.9%)	+6.3%
% Chg. in Gas Price		+5.8%	(10.3%)	+8.6%	+78.2%

BIC FY 2022 Financial Performance

Consolidated
Subsidiary



Financial Performance

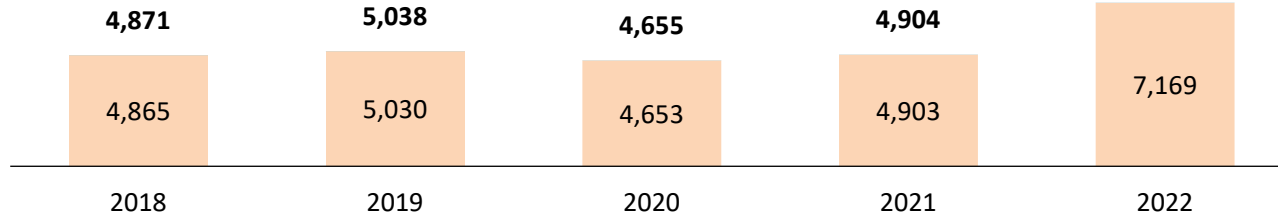
Unit: Bt mn

Revenue

Electricity & Steam Other Income

+46.2% YoY

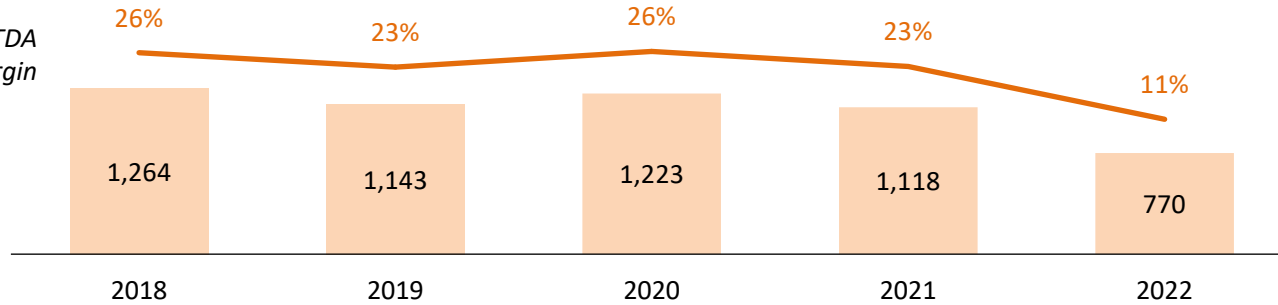
7,170



EBITDA

(31.1%) YoY

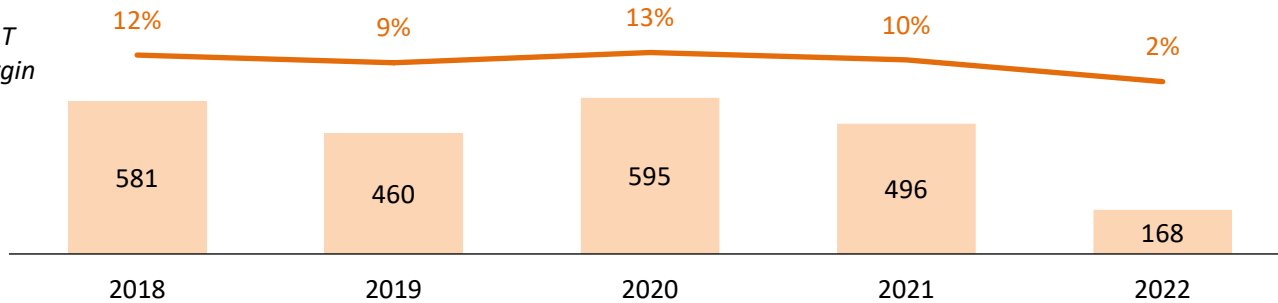
EBITDA
Margin



NPAT

(66.1%) YoY

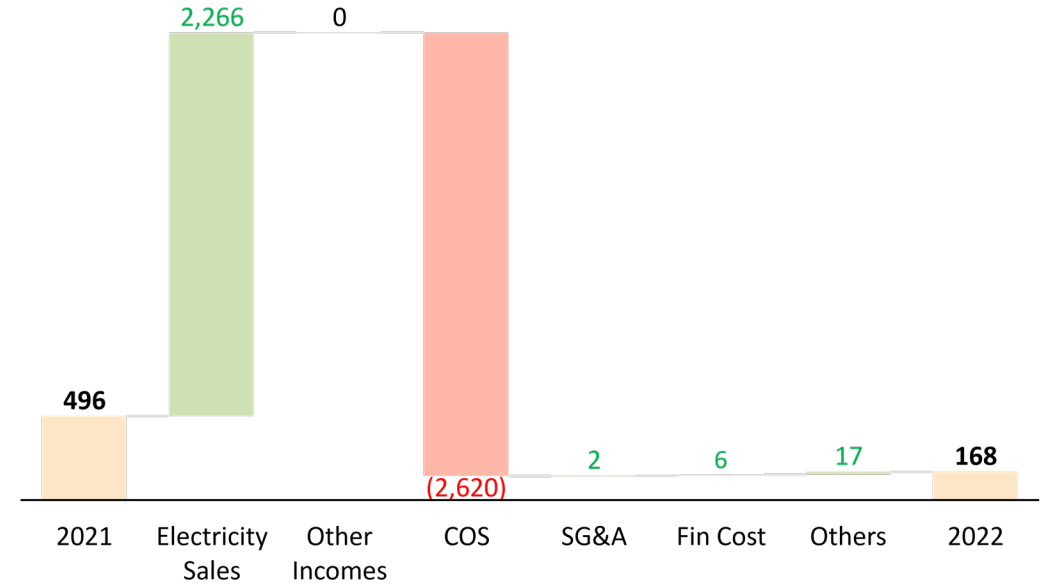
NPAT
Margin



Performance Highlights

Unit: Bt mn

NPAT



- NPAT 2022 declined YoY, mainly due to the sharp rise in natural gas price following the global market price situation.

Key Activities in 2023

- Close monitoring of gas price and cash flow management
- Load optimization and improvement in overall plant efficiency

BKC FY 2022 Financial Performance

Consolidated
Subsidiary

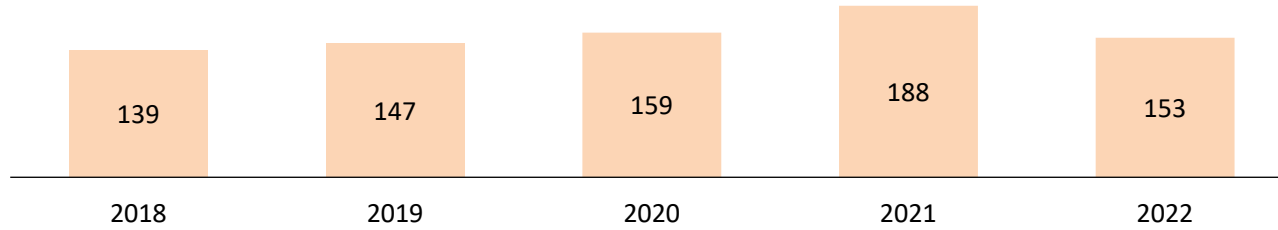


Financial Performance⁽¹⁾

Unit: Bt mn

Revenue

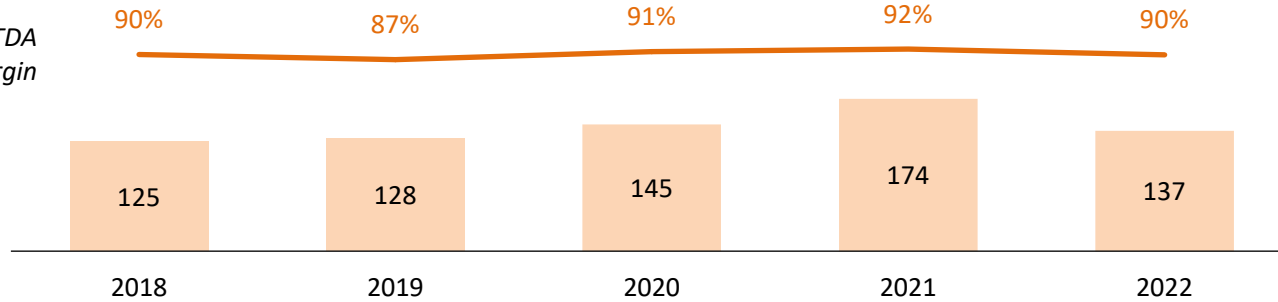
(18.7%) YoY



EBITDA

(20.9%) YoY

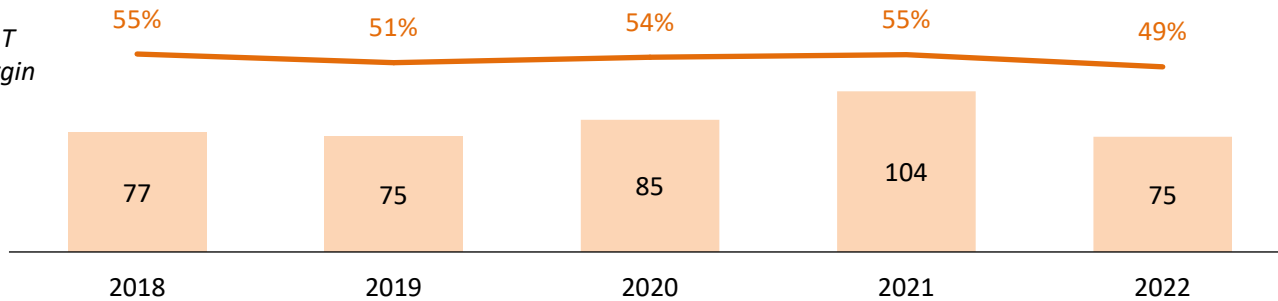
EBITDA
Margin



NPAT

(28.3%) YoY

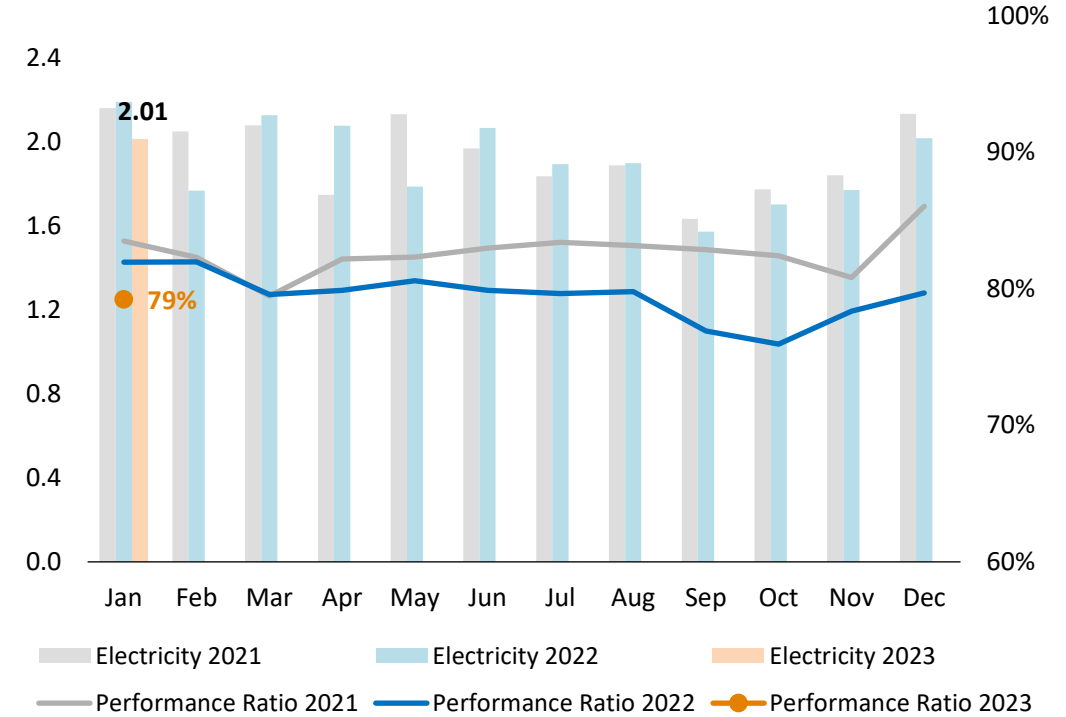
NPAT
Margin



Monthly Electricity Production⁽¹⁾

GWh

%



Electricity Sales Volume⁽¹⁾

	2018	2019	2020	2021	2022
Electricity (GWh)	12.27	15.55	20.13	23.25	22.87
% Change		+26.7%	+29.5%	15.5%	(1.6%)
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.30)	(0.20)	(0.26)	(0.35)	0.25

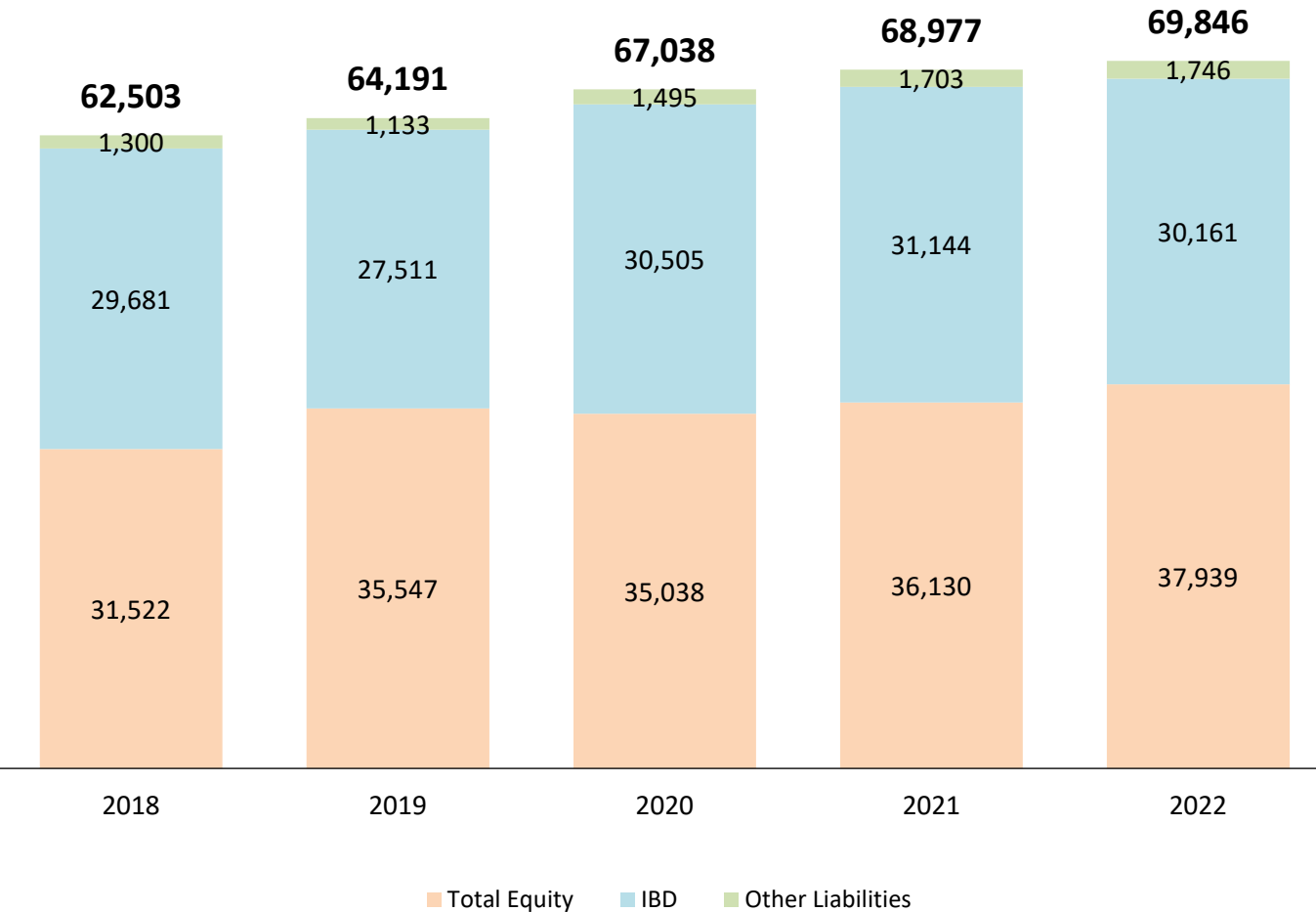
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Wholesale Ft rate

Consolidated Financial Position as at 31 December 2022

Financial Position

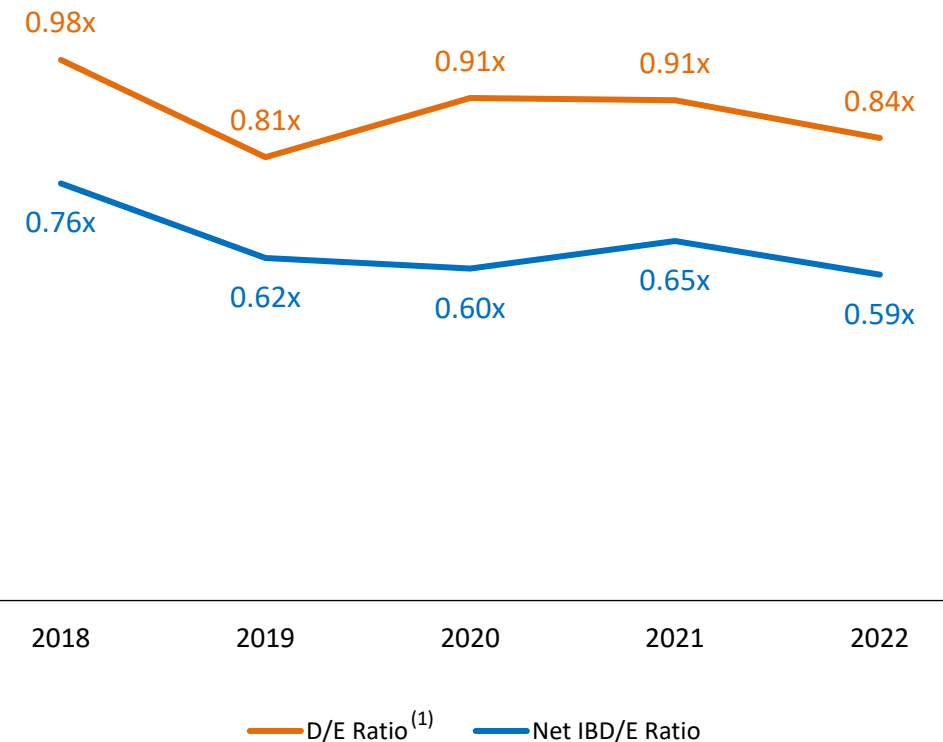
Unit: Bt mn

Total Assets increased mainly from an increase in share of profit from investment in XPCL following strong 2022 results, capital injection in LPCL, and an increase in electricity receivables.



Leverage Ratios

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

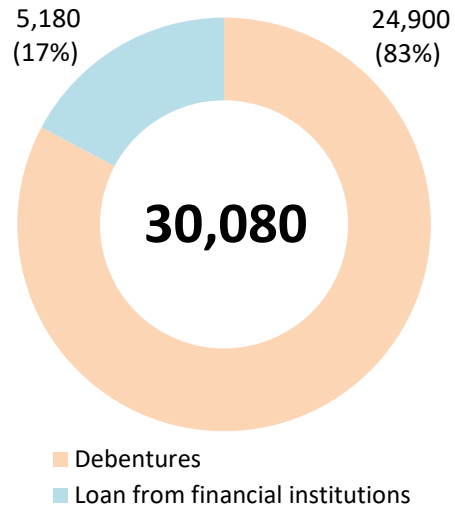
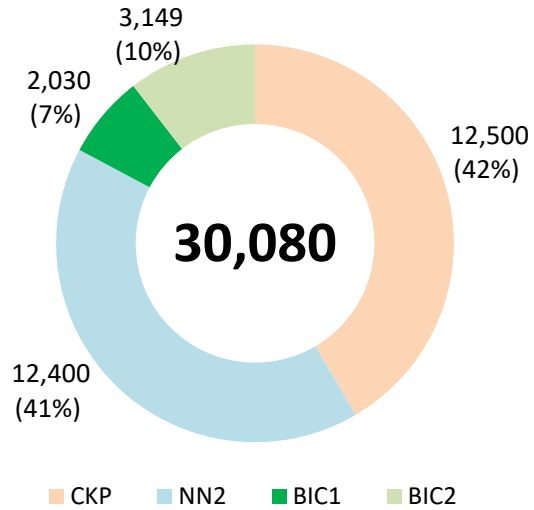


(1) D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity

Long-term Loan and Credit Ratings

Long-term Loan and Debentures⁽¹⁾

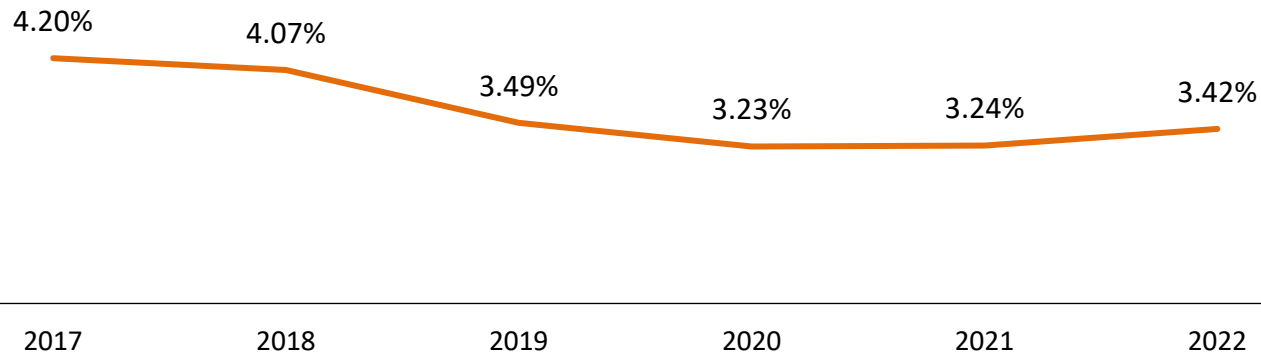
Unit: Bt mn



TRIS Ratings

	Company Rating: A / Stable	Issue Rating: A- / Stable
	Company Rating: A / Stable	Issue Rating: A / Stable
	Company Rating: A- / Stable	Issue Rating: BBB+ / Stable

Average Cost of Debt



Estimated Investment & Capex Plan

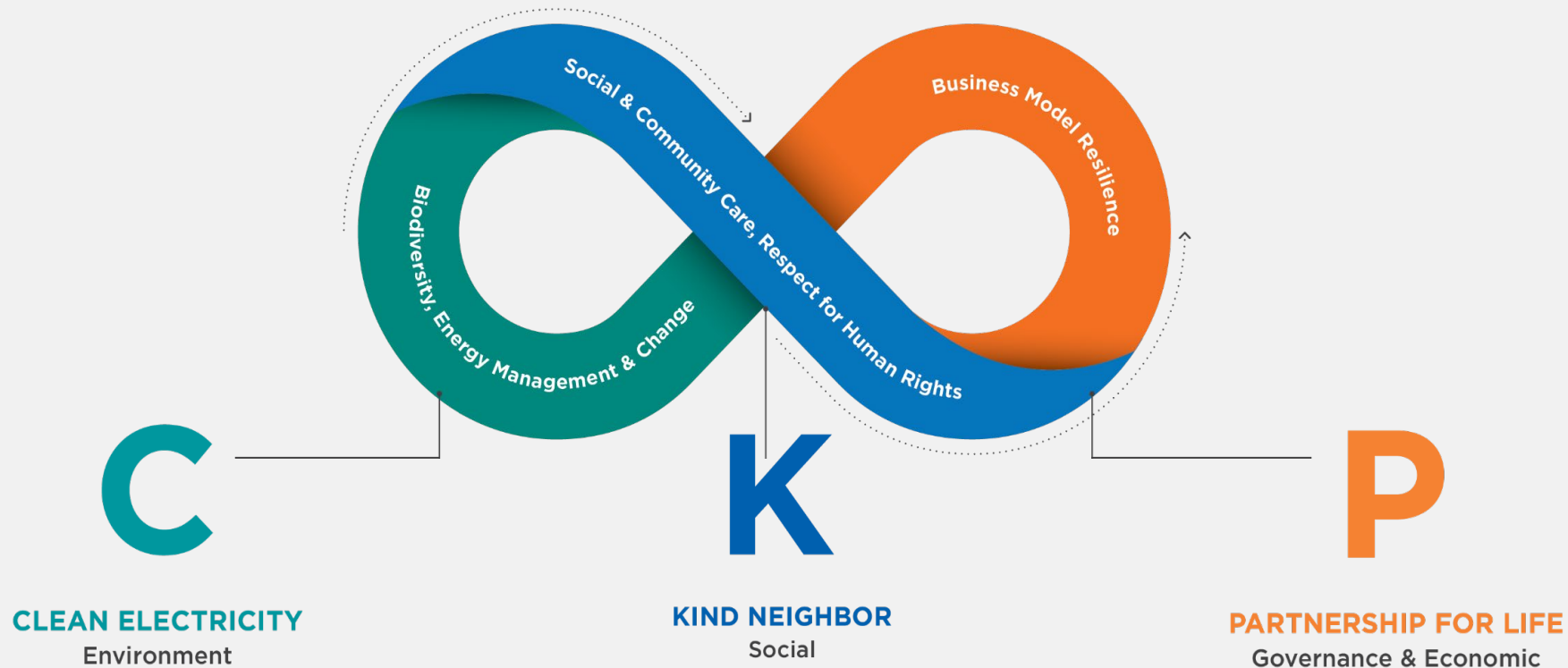
	Period	THB Million
CKP New Investment & Capex Budget	2023	550
XPCL Sponsor Loan Support	2023	1,000
LPCL Equity Investment	2023 - 2029	17,000

(1) Loan and debentures outstanding before transaction costs



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RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



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