

**TRANSFORMING
TOMORROW**

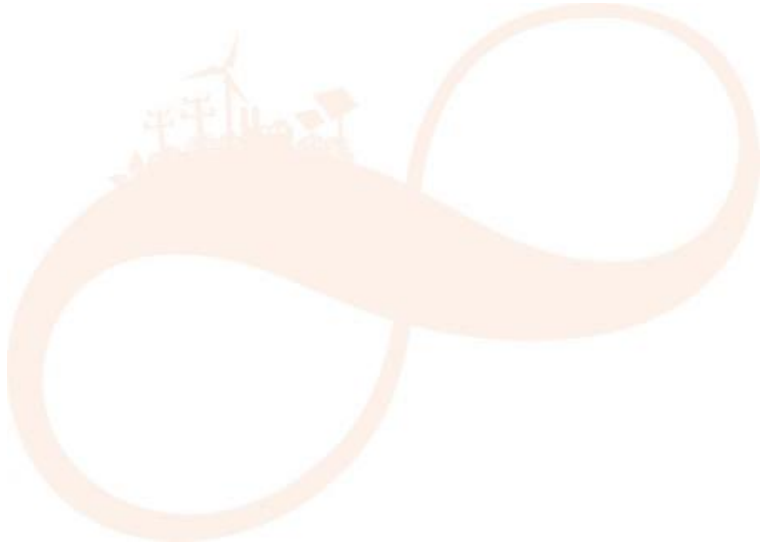
▶ Pathway to net zero



Q1 2023 ANALYST MEETING

29 MAY 2023






- 1. Long-term Growth and Sustainability Strategies**
- 2. Key Developments from Q1 2023 to Date**
- 3. Q1 2023 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



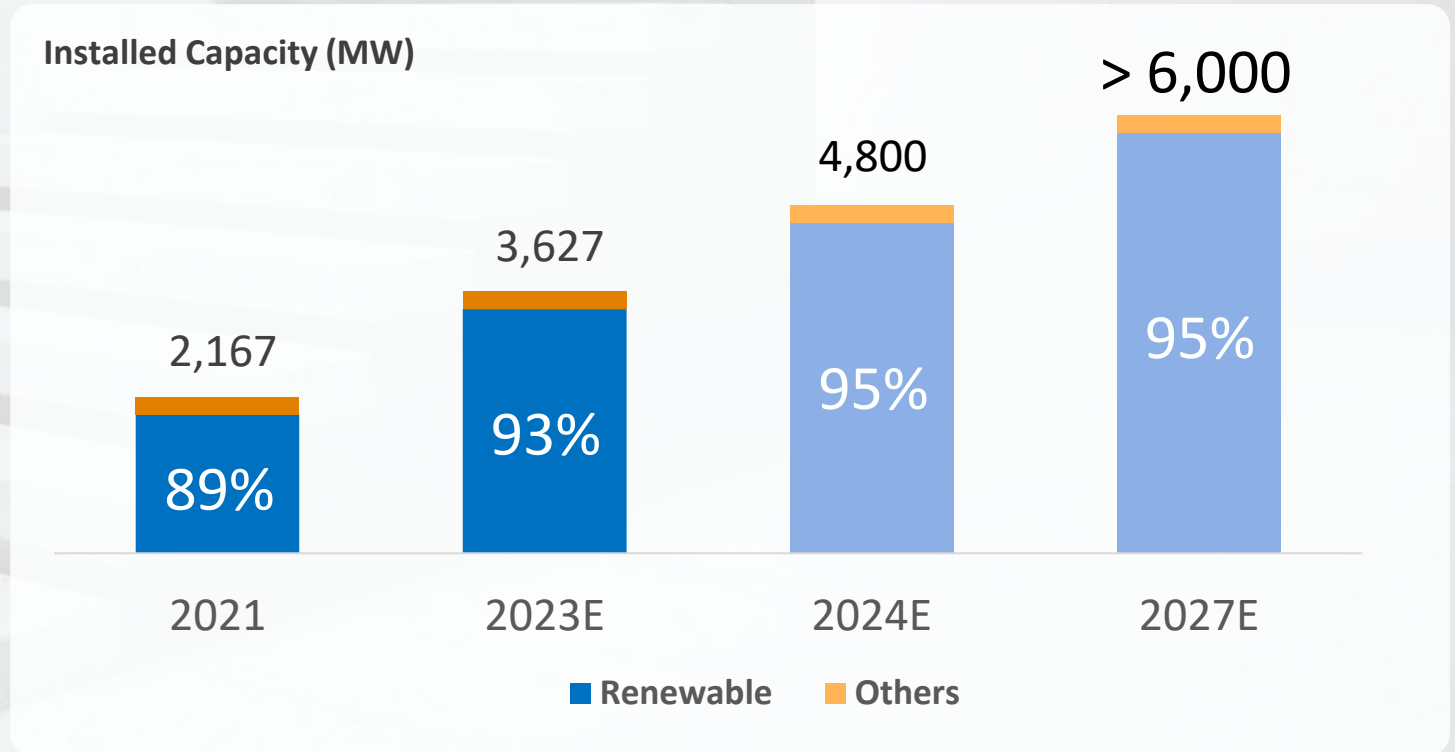
4,800 MW
by 2024



95%
Renewable



ASEAN
Focused





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 from Q1 2023 to Date**
- 3. Q1 2023 Financial Performance**
- 4. Q&A**

1. CKP Maintained Credit Ratings

TRIS Rating affirmed CKP's company rating at "A/Stable" and debentures rating "A-/Stable".

2. NN2 Maintained Credit Ratings

TRIS Rating affirmed NN2's company rating and debentures rating "A/Stable".

3. Dividend Payment from 2022 Operating Results

Dividend payment of Baht 0.085 per share, totaling of Baht 691.0 million, was approved in the 2023 Annual Ordinary General Meeting.

4. The Most Sustainable Hydro Power Company in Thailand Award

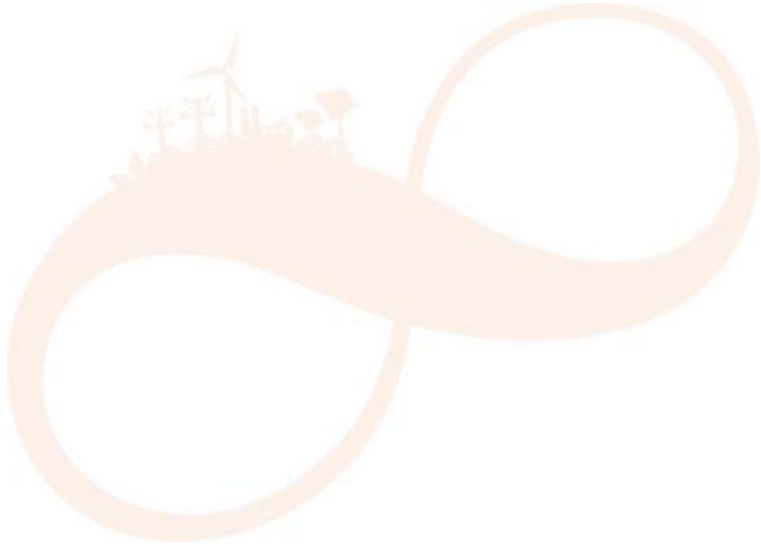


Received the Most Sustainable Hydro Power Company in Thailand Award from the Global Economics Magazine.

5. The Best Green Bond Hydropower Plant Framework – Thailand Award



Received the Best Green Bond Hydropower Plant Framework – Thailand Award from the International Finance Magazine.



- 1. Long-term Growth and Sustainability Strategies**
- 2. Key Developments from Q1 2023 to Date**
- 3. Q1 2023 Financial Performance**
- 4. Q&A**

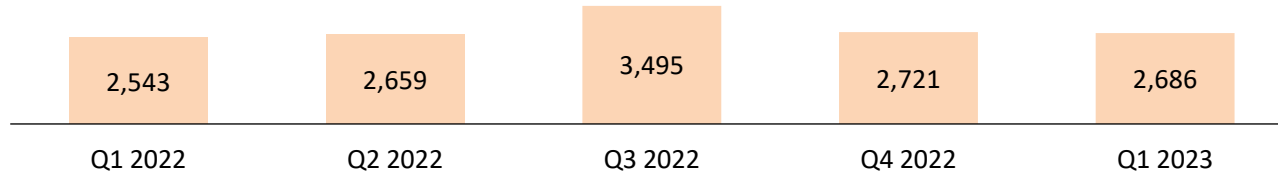
Q1 2023 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

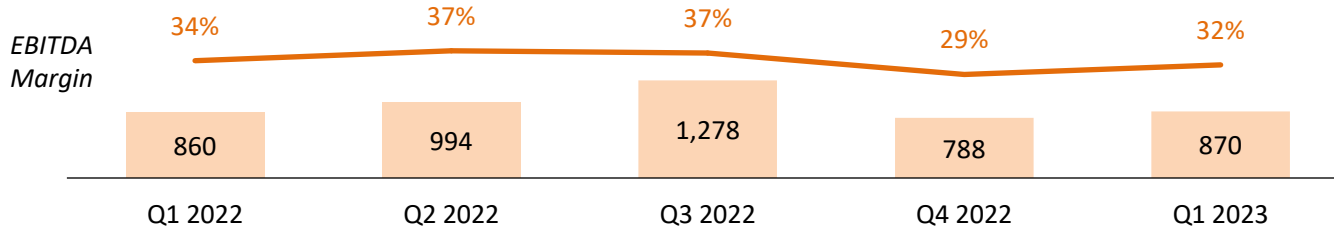
Revenue

+5.6% YoY

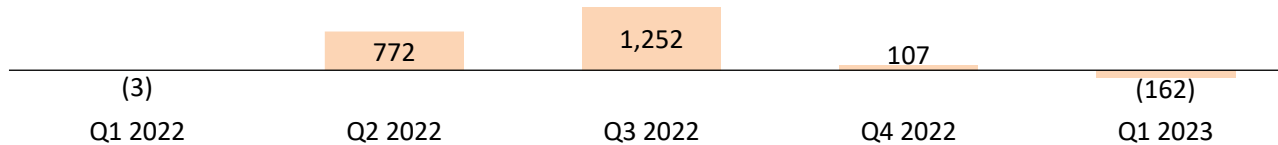


EBITDA

+1.2% YoY

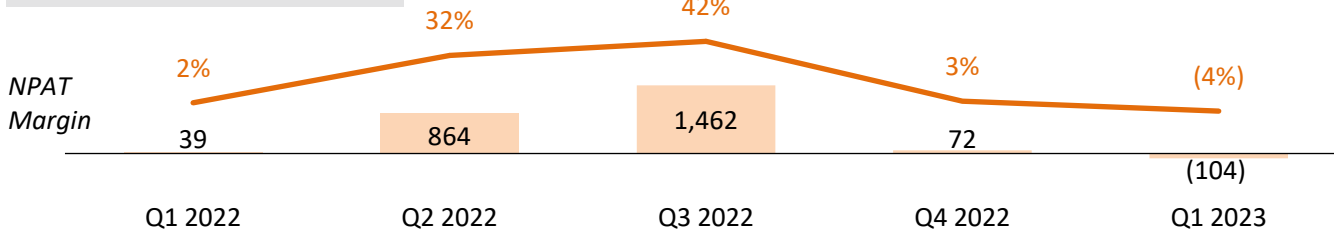


Share of Profits / (Loss)



NPAT

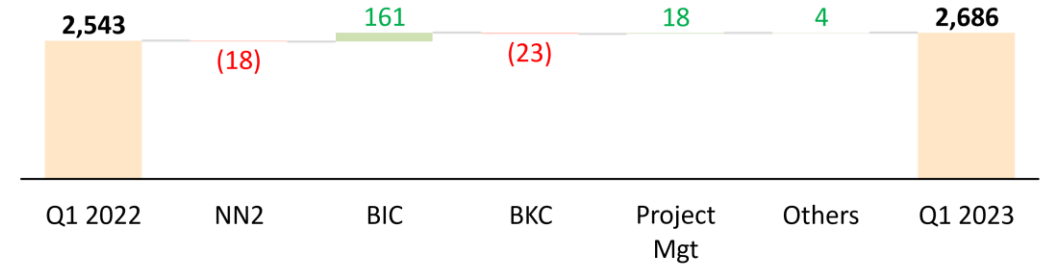
(369.3%) YoY



Performance Highlights

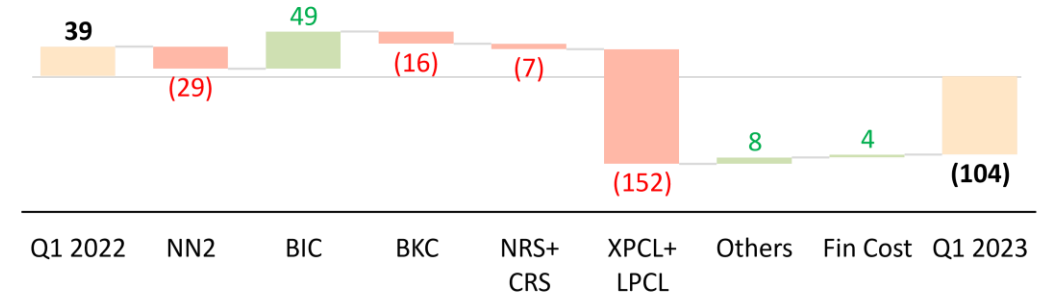
Unit: Bt mn

Revenue



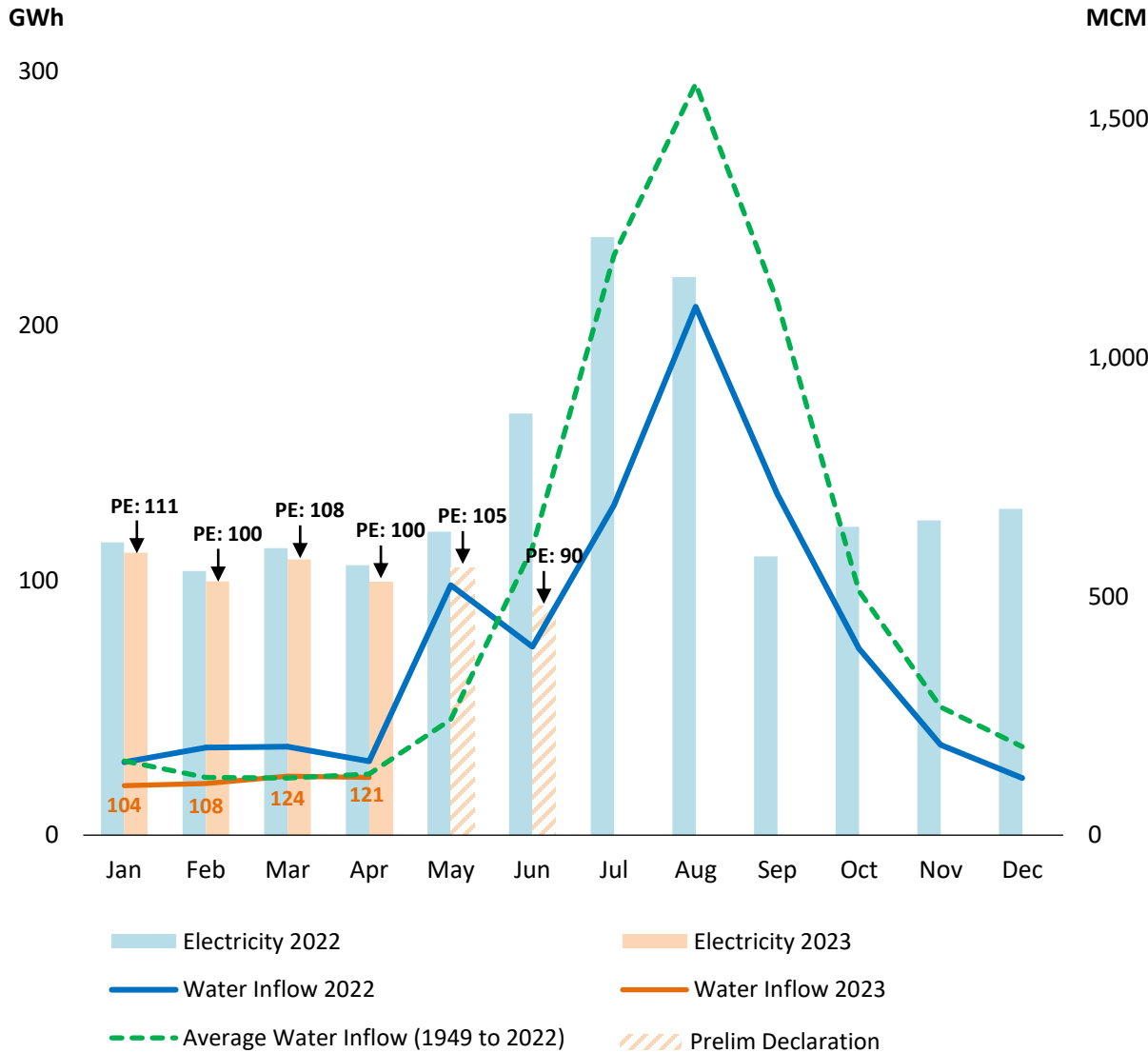
- Total Revenues increased YoY mainly from an increase in BIC's Revenue driven by the rises of natural gas price and retail Ft rate;
- Partially offset by lower BKC's Revenue from adder expiration and NN2's Revenue from lower electricity sales volume.

NPAT

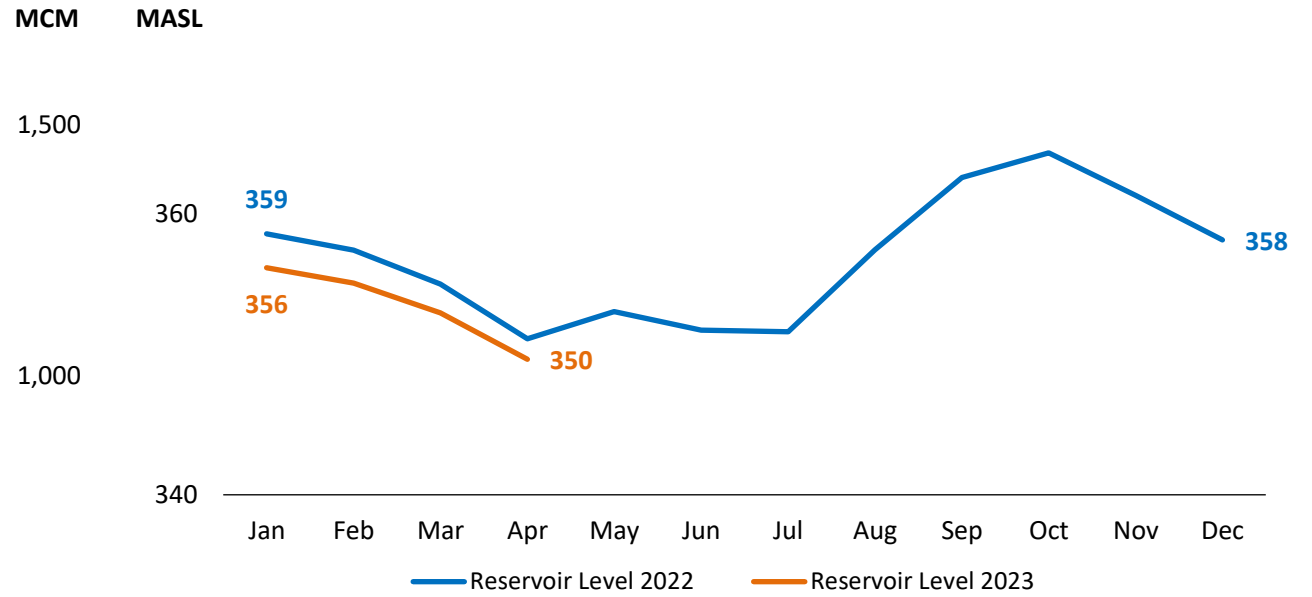


- Consolidated NPAT declined YoY mainly due to lower share of profit from XPCL;
- Partially offset by higher contribution from BIC, mainly driven by higher retail Ft rate.

Electricity Sales Volume and Water Inflow



Reservoir Level (End of Month)



Electricity Sales Volume

Unit: GWh

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
PE	331	391	553	369	319
SE	-	-	11	-	-
EE	-	-	-	-	-
TE	-	-	-	4	-
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	331	391	564	373	319
% YoY Change	(19.2%)	(23.2%)	+1.0%	+1.5%	(3.8%)

NN2 Q1 2023 Financial Performance

Consolidated
Subsidiary



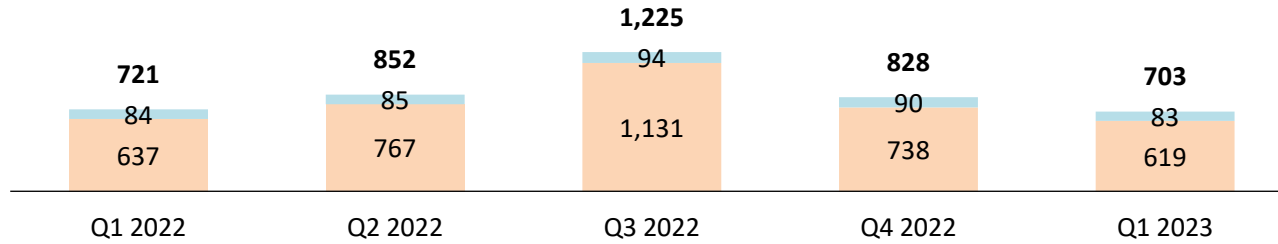
Financial Performance

Unit: Bt mn

Revenue

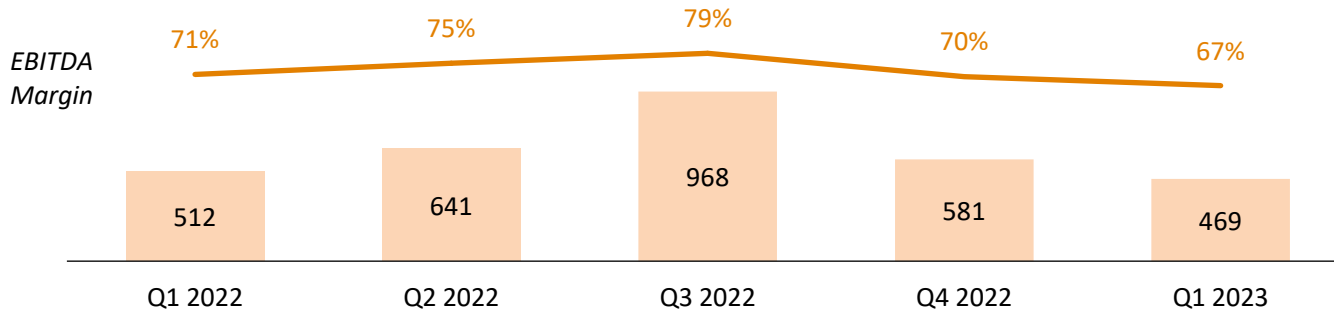
Electricity Revenue Other Income

(2.6%) YoY



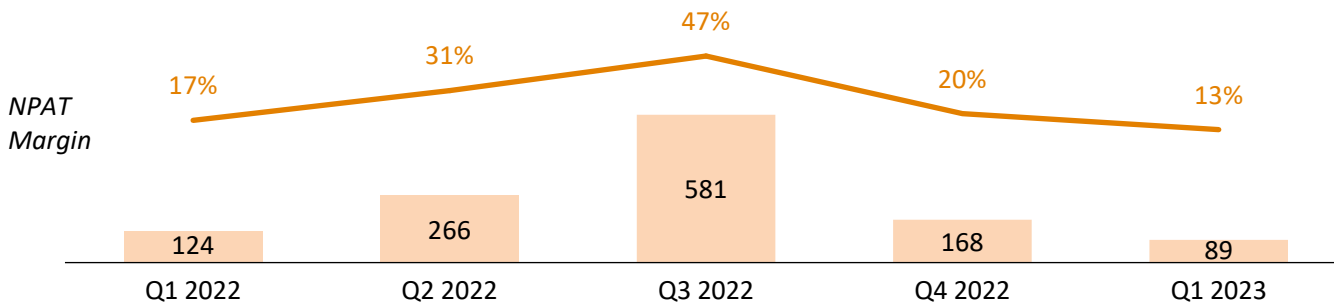
EBITDA⁽¹⁾

(8.5%) YoY



NPAT

(27.8%) YoY

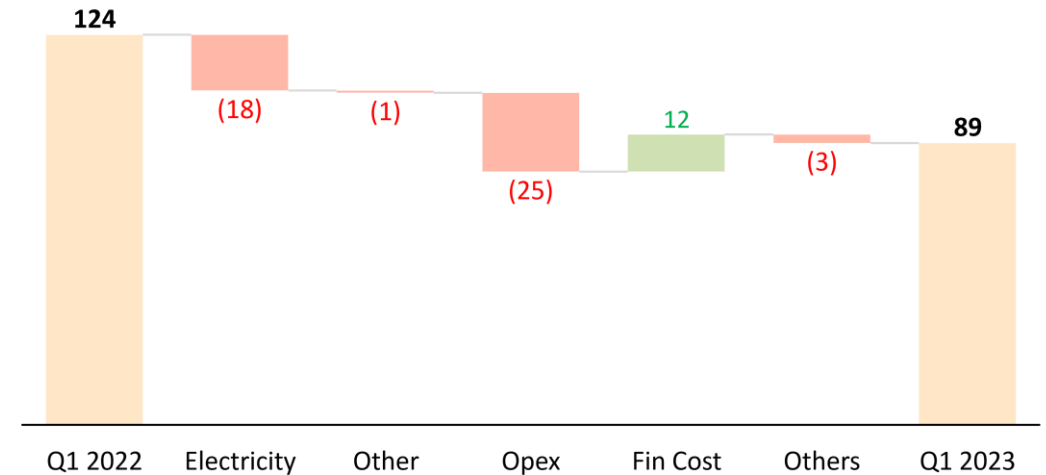


(1) Excluded FX Gain/(Loss)

Performance Highlights

Unit: Bt mn

NPAT



- Revenue declined mainly driven by lower electricity sales.
- Operating cost increased YoY mainly from Major Overhaul expenses.

Key Activities in 2023

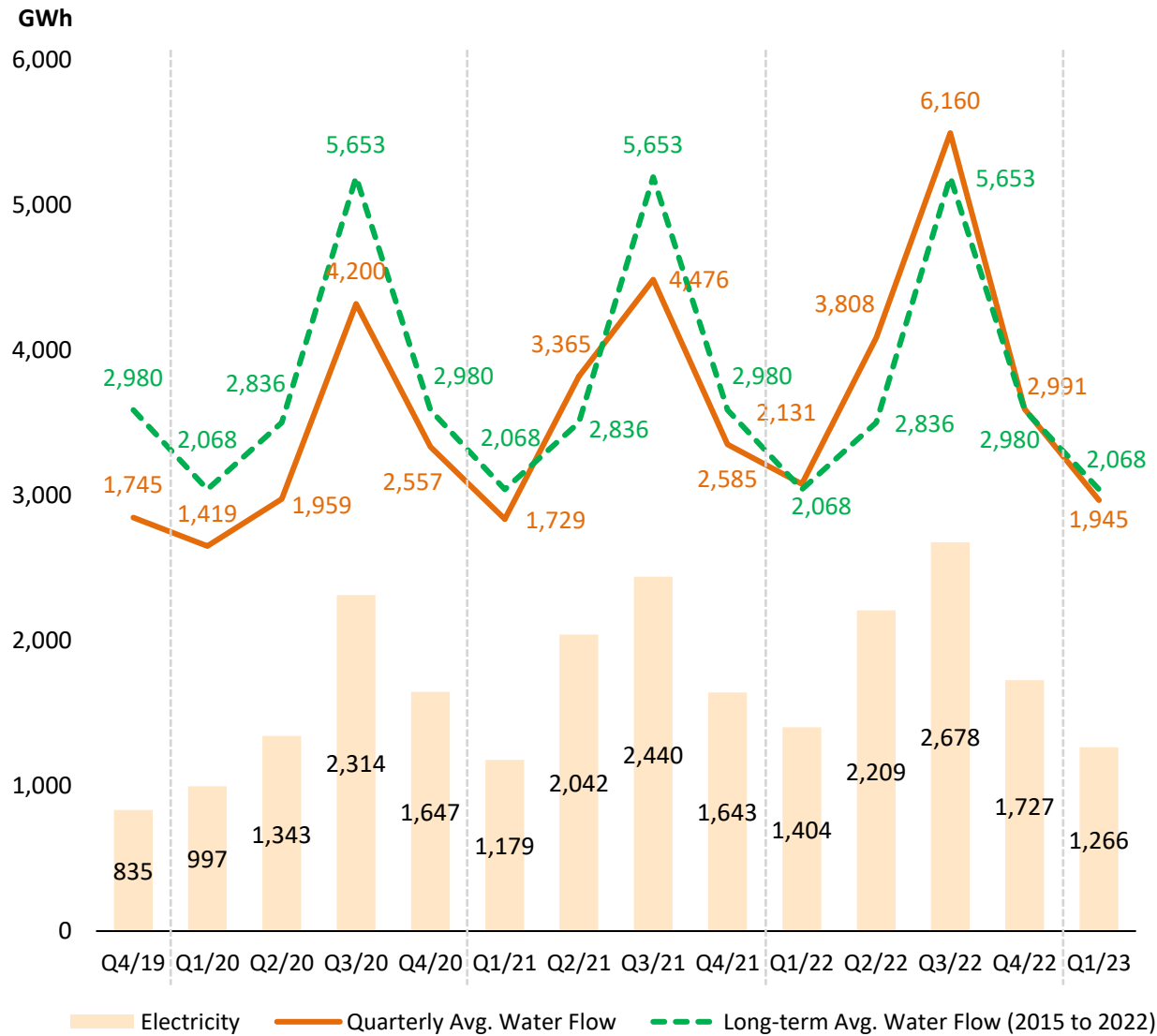
- Major Overhaul during 2023-2025 (1 turbine per year)
- Close monitor of water inflow and declaration
- Debentures redemption in March and September totaling Bt 1,200 mn

XPCL Q1 2023 Operation

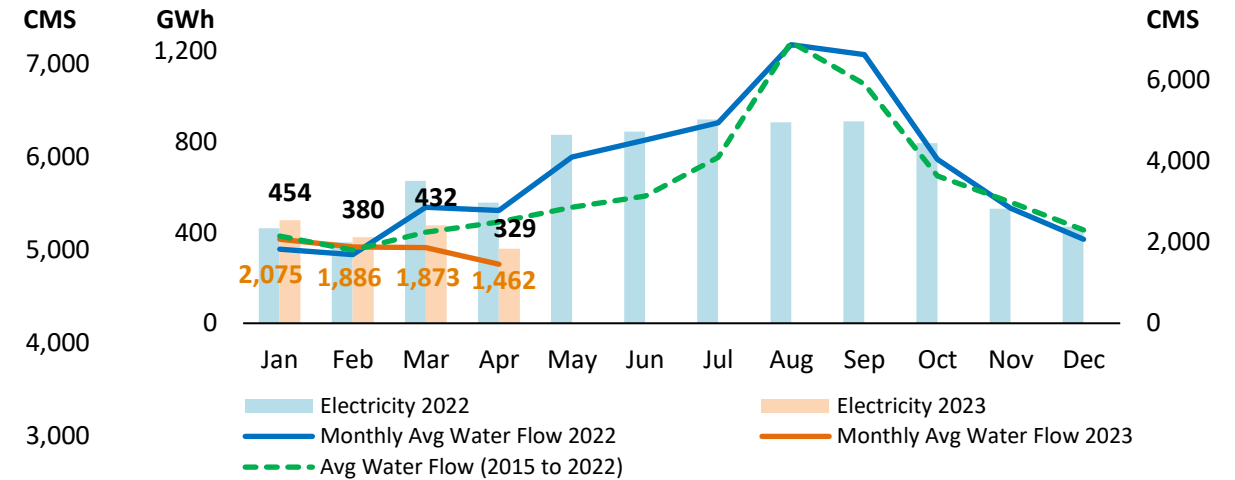
Share of Profit



Quarterly Electricity Sales Volume and Water Flow



Monthly Electricity Sales Volume and Water Flow



Electricity Sales Volume

Unit: GWh

	Q1 2022	Q2 2022	Q3 2022	Q4 2022 ⁽¹⁾	Q1 2023
Avg. Water Flow (CMS)	2,131	3,808	6,160	2,991	1,945
PE	782	1,258	1,494	1,064	731
SE	291	474	589	96	256
EE	331	476	489	549	277
TE	-	-	-	9	1
Total EGAT	1,404	2,208	2,572	1,718	1,265
<i>%YoY Change – EGAT</i>	<i>+19.5%</i>	<i>+8.9%</i>	<i>+8.2%</i>	<i>+4.7%</i>	<i>(9.9%)</i>
EDL	1	1	105	9	1
<i>% YoY Change – EDL</i>	<i>(81.4%)</i>	<i>(94.5%)</i>	<i>+68.3%</i>	<i>+263.4%</i>	<i>+72.7%</i>
Grand Total	1,405	2,209	2,678	1,727	1,266
<i>% YoY Change - Total</i>	<i>+19.1%</i>	<i>8.1%</i>	<i>9.7%</i>	<i>5.1%</i>	<i>(9.9%)</i>

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

(1) SE Account added in Q4 2022 was 105 GWh

XPCL Q1 2023 Financial Performance

Share of Profit



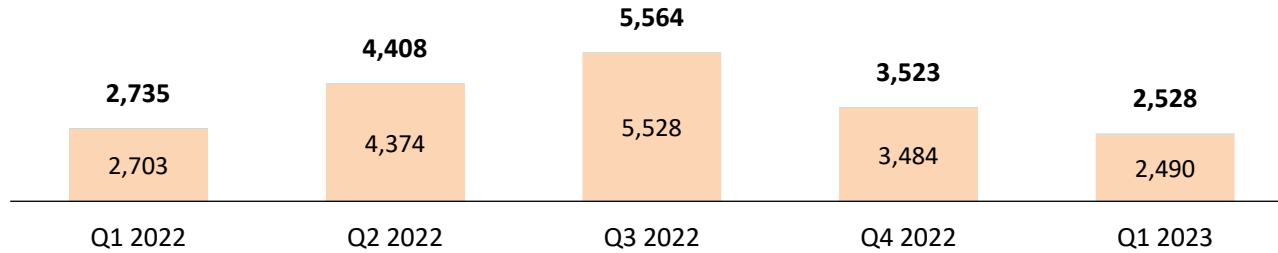
Financial Performance

Unit: Bt mn

Revenue

Electricity Revenue Other Income

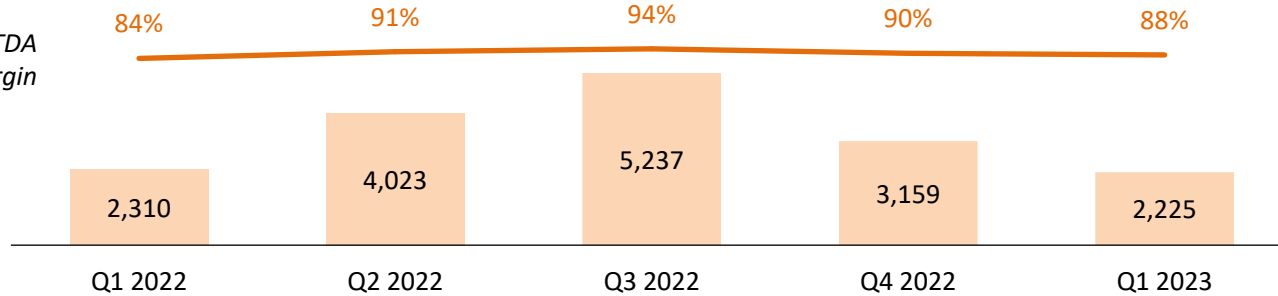
(7.6%) YoY



EBITDA⁽¹⁾

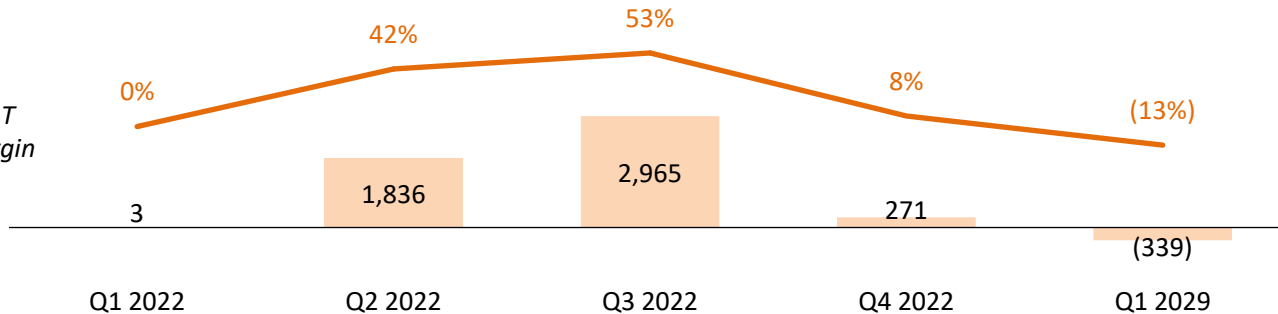
(3.7%) YoY

EBITDA Margin



NPAT

NPAT Margin

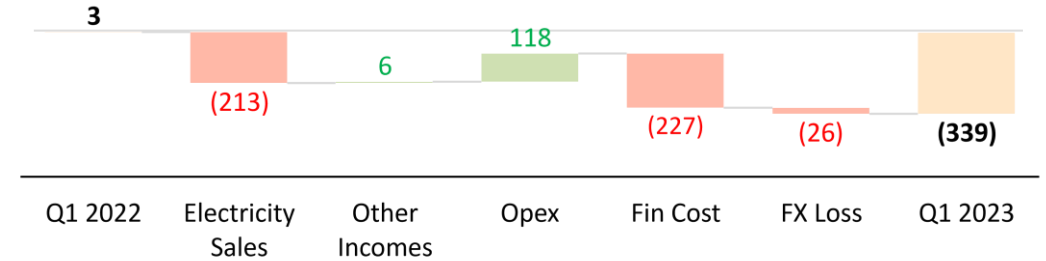


(1) Excluded FX Gain/(Loss)

Performance Highlights

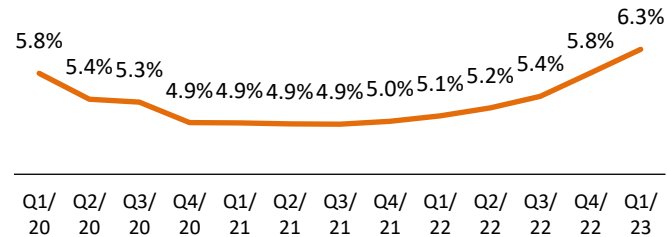
Unit: Bt mn

NPAT

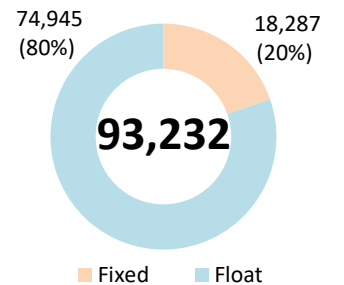


- Q1 2023 performance declined YoY, mainly due to a decrease in electricity sales following lower average water flow and an increase in finance cost following the interest rate trend;
- Partially offset by a decrease in Operating Expenses.

Average Cost of Debt



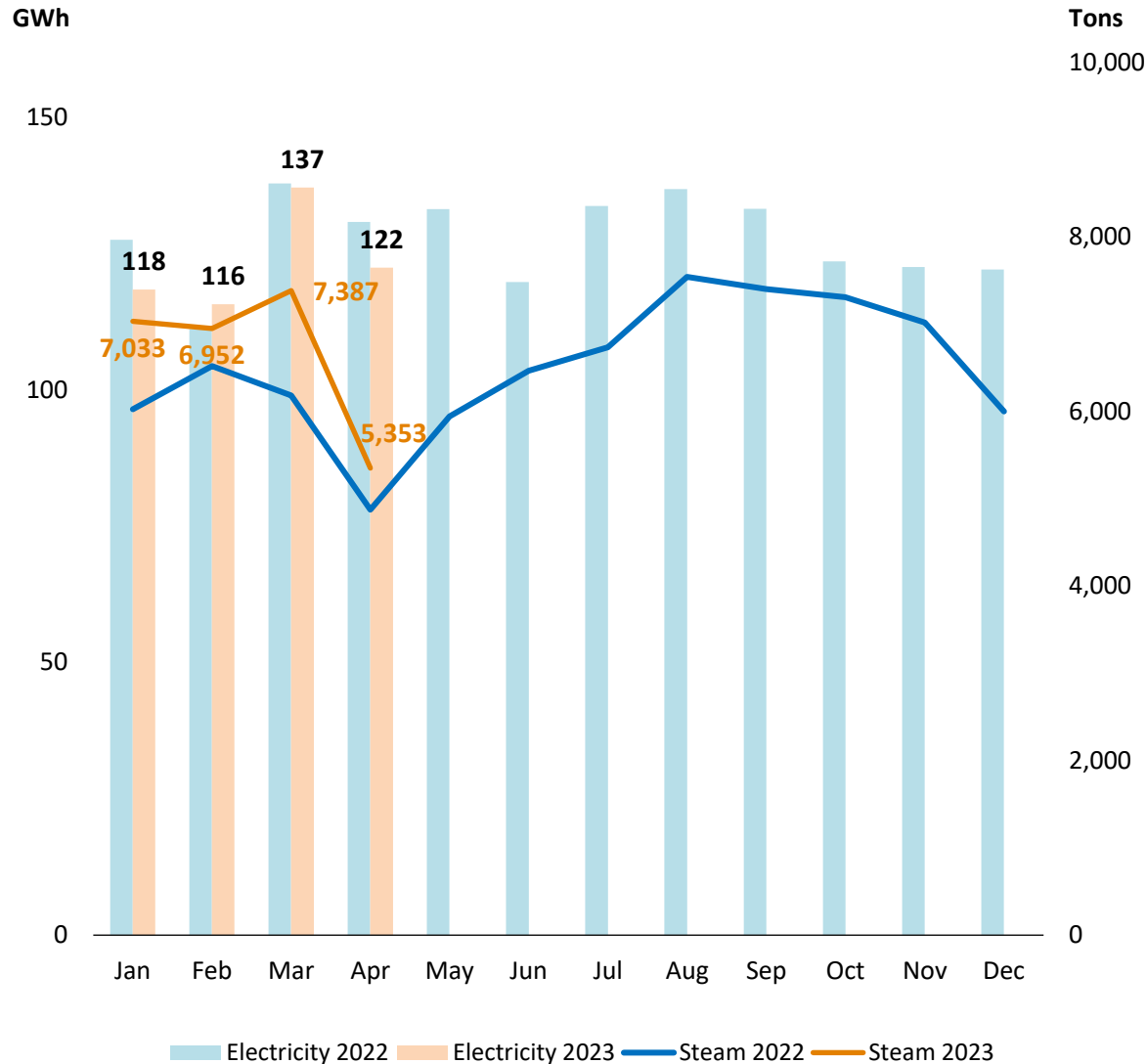
LT Debt (Bt mn)



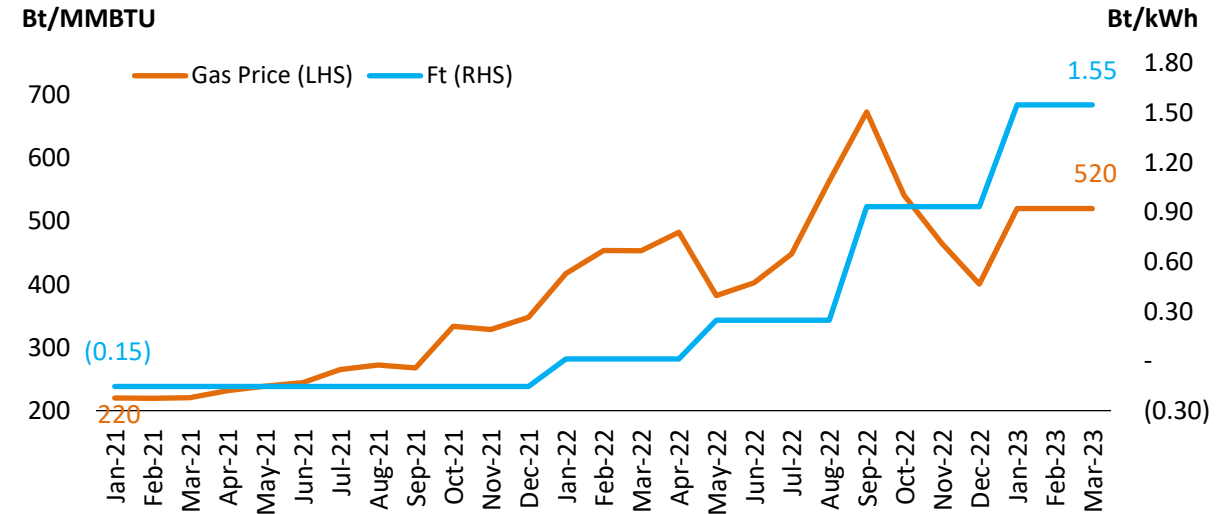
Key Activities in 2023

- Continue to optimize electricity declaration and production
- 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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EGAT	301	306	327	300	301
IUs	75	78	77	68	70
Total (GWh)	376	384	404	368	371
Steam (Tons)	18,734	17,286	21,681	20,335	21,372
Avg. Tariff (Bt/kWh)	3.96	3.93	4.64	4.52	4.83
Avg. Gas Price (Bt/MMBTU)	442	423	562	469	520
<i>% YoY Chg. in Electricity</i>	<i>(1.7%)</i>	<i>+3.2%</i>	<i>+0.3%</i>	<i>(4.9%)</i>	<i>(1.4%)</i>
<i>% YoY Chg. in Steam</i>	<i>(8.2%)</i>	<i>(2.1%)</i>	<i>+31.0%</i>	<i>+8.2%</i>	<i>+14.1%</i>
<i>% YoY Chg. in Gas Price</i>	<i>+100.6%</i>	<i>+77.2%</i>	<i>+109.2%</i>	<i>+39.2%</i>	<i>+17.9%</i>

BIC Q1 2023 Financial Performance

Consolidated
Subsidiary



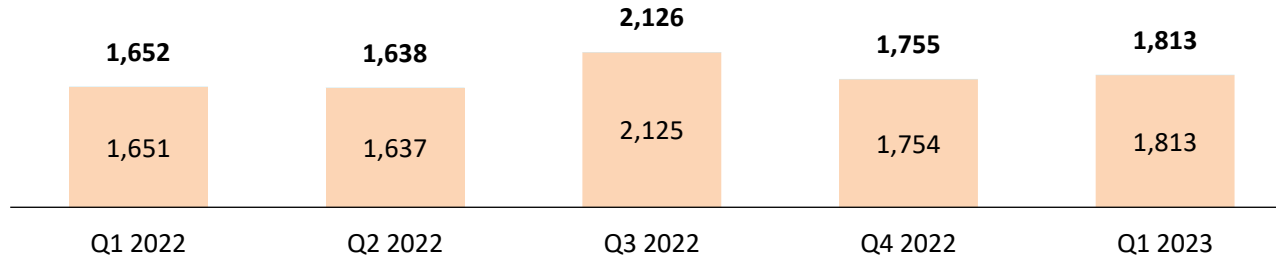
Financial Performance

Unit: Bt mn

Revenue

Electricity & Steam Other Income

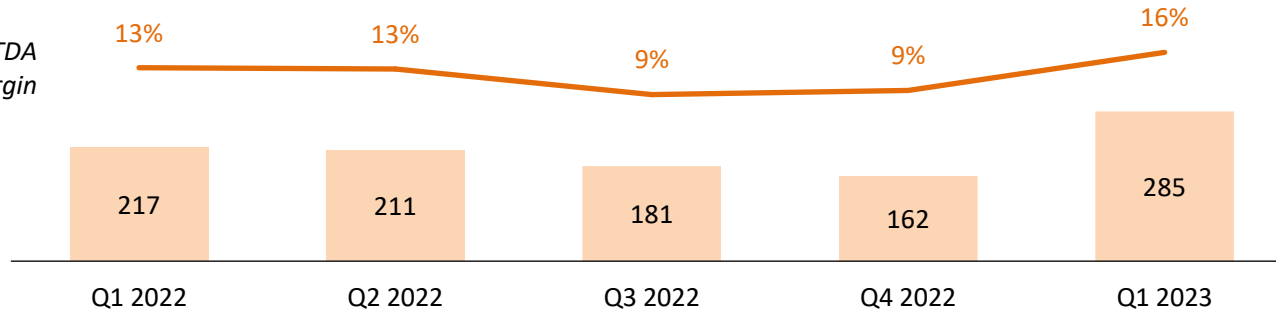
+9.8% YoY



EBITDA

+31.5% YoY

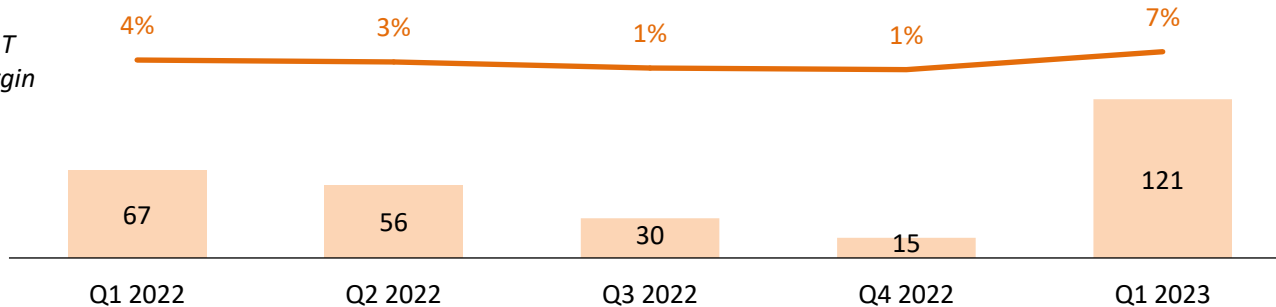
EBITDA
Margin



NPAT

+81.0% YoY

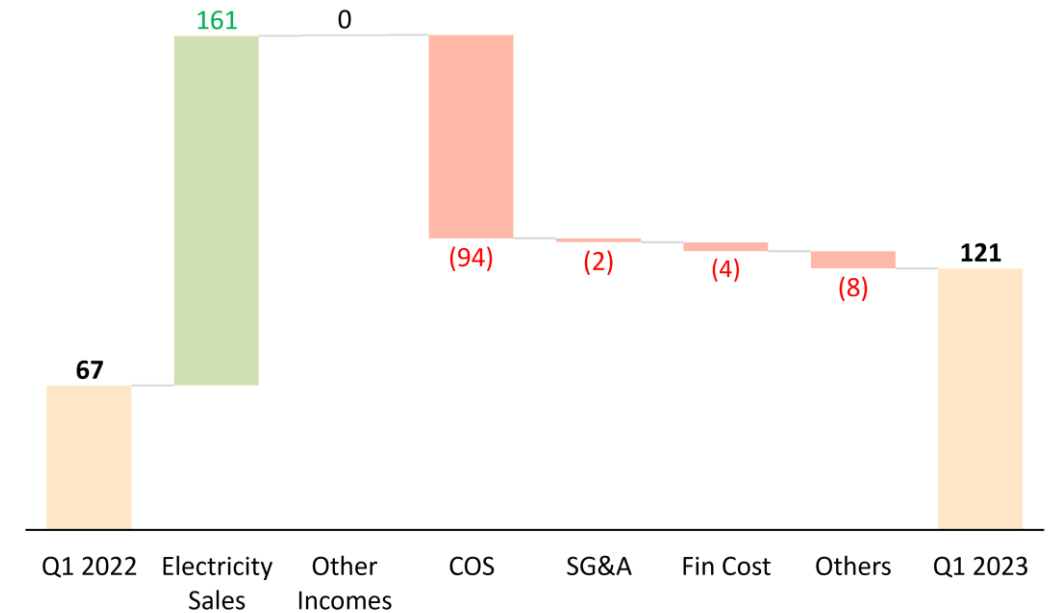
NPAT
Margin



Performance Highlights

Unit: Bt mn

NPAT



- Q1 2023 NPAT increased YoY, mainly driven by an increase in IUs electricity sales revenue following the higher retail Ft rate.

Key Activities in 2023

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

BKC Q1 2023 Financial Performance

Consolidated
Subsidiary

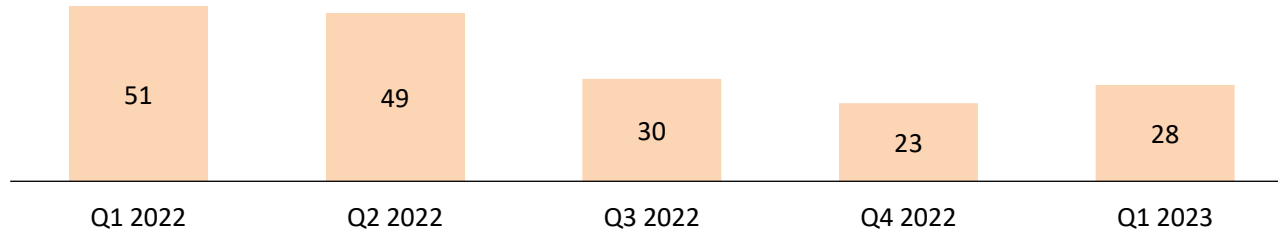


Financial Performance⁽¹⁾

Unit: Bt mn

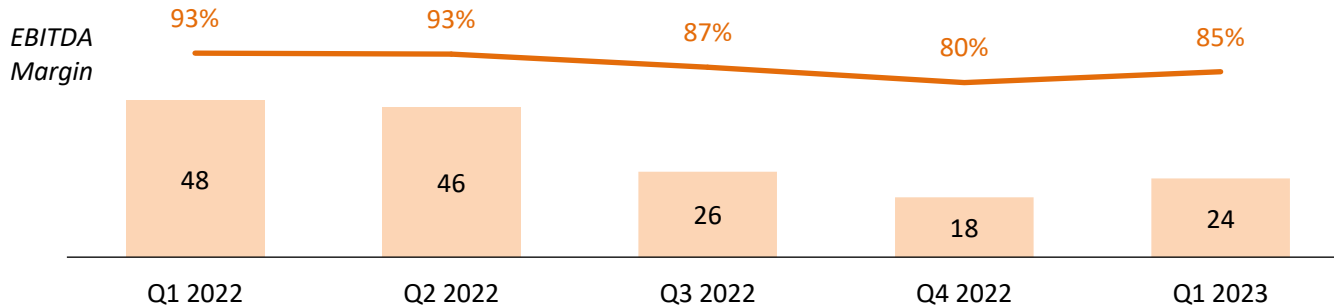
Revenue

(44.7%) YoY



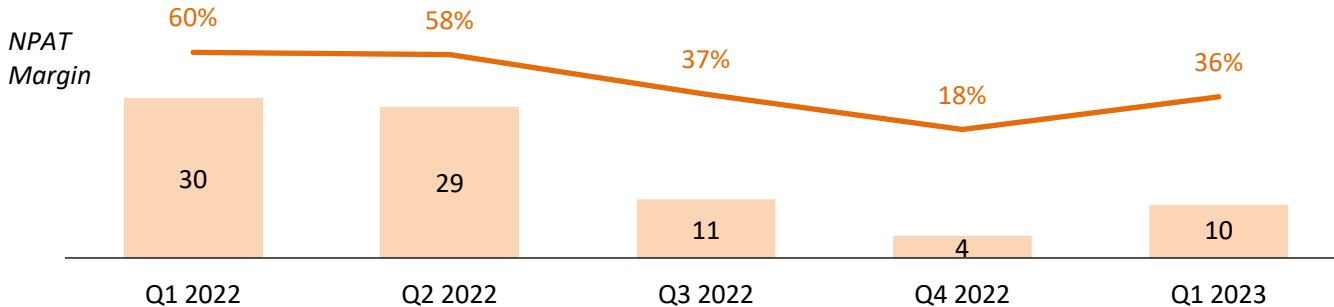
EBITDA

(49.8%) YoY



NPAT

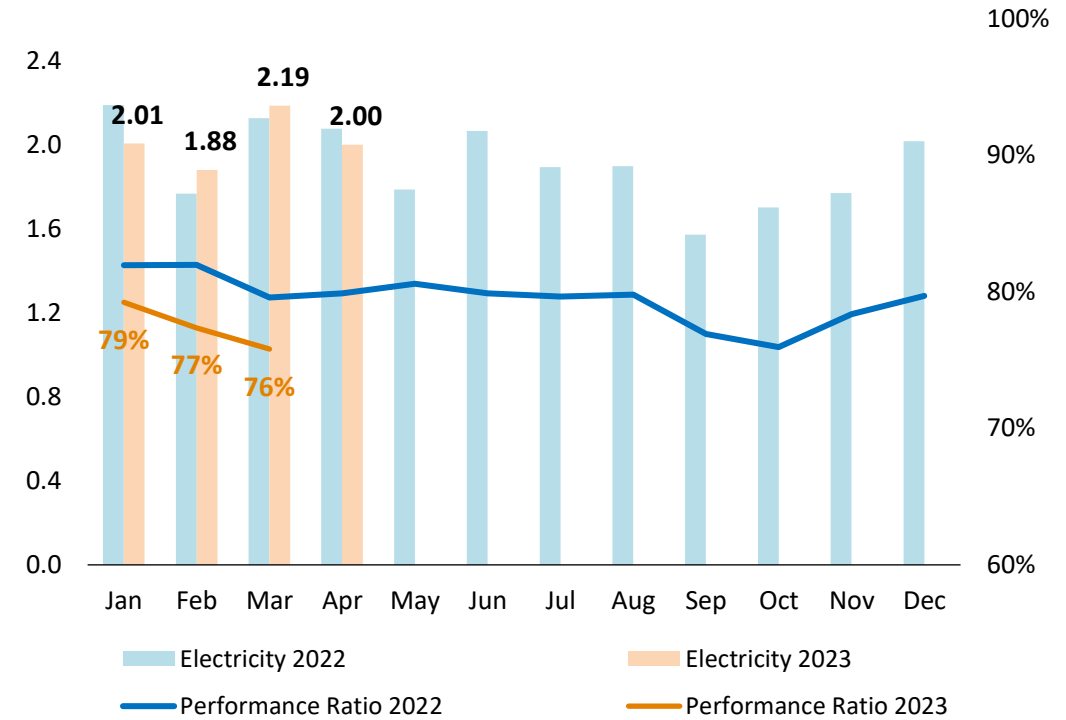
(66.8%) YoY



Monthly Electricity Production⁽¹⁾

GWh

%



Electricity Sales Volume⁽¹⁾

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Electricity (GWh)	6.09	5.93	5.37	5.49	6.08
%YoY Change	(3.3%)	+1.4%	+0.2%	(4.5%)	(0.2%)
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.14)	0.02	0.33	0.80	1.26

(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 March 2023

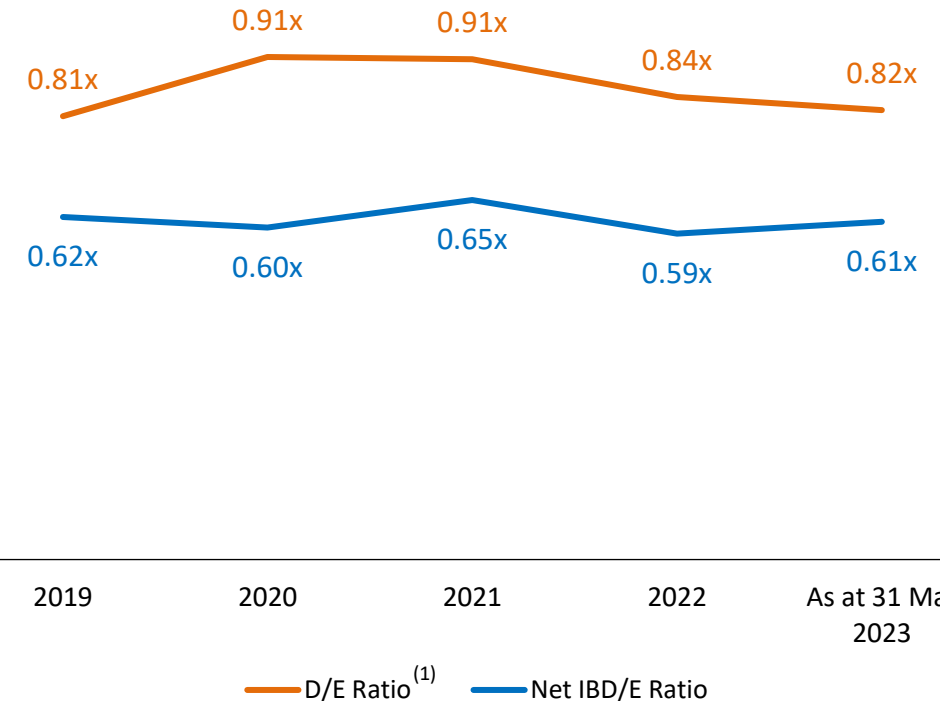
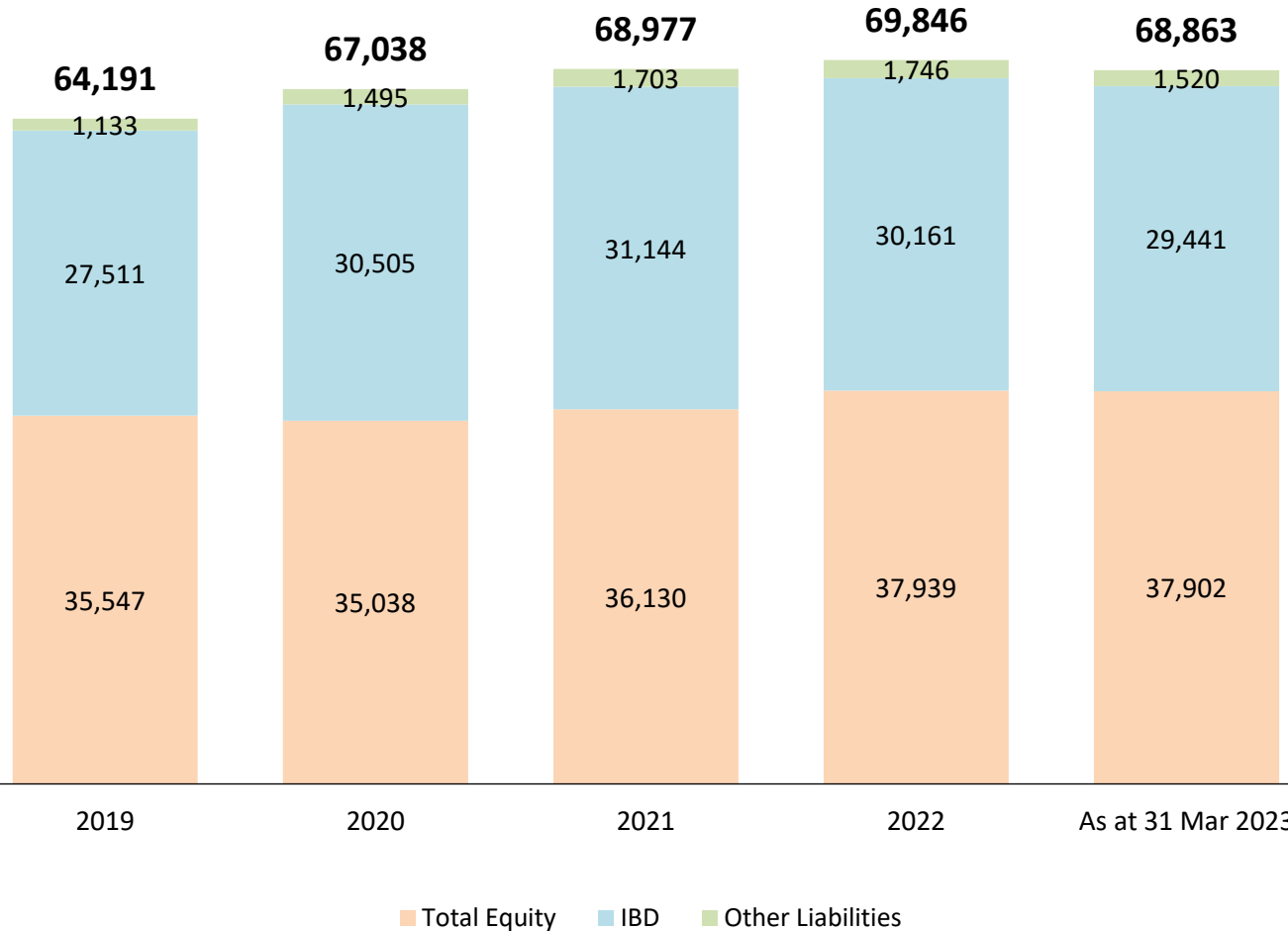
Financial Position

Unit: Bt mn

Total Assets decreased mainly due to the debentures redemption in March 2023 and the recognition of share of loss from XPCL in Q1 2023.

Leverage Ratios

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

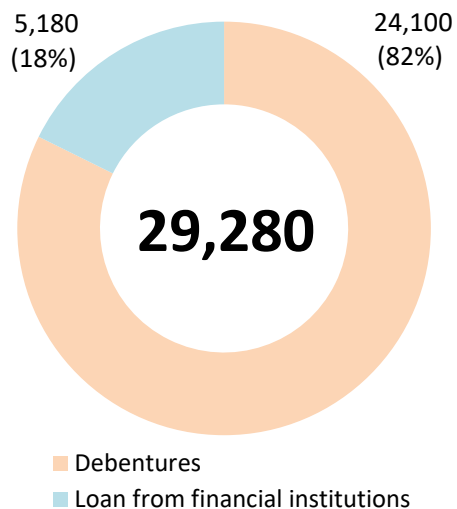
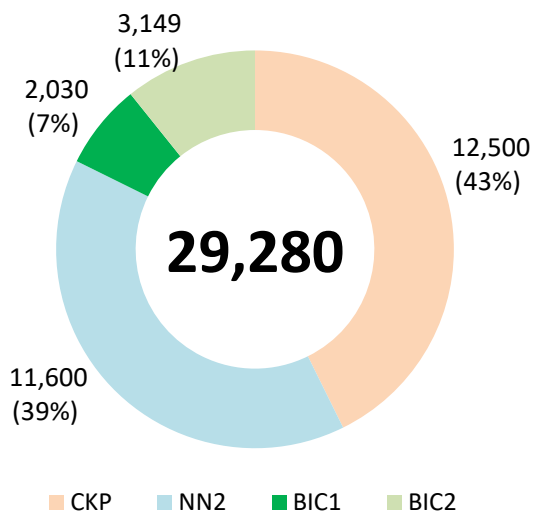


(1) D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity




Long-term Loan and Credit Ratings

Long-term Loan and Debentures⁽¹⁾

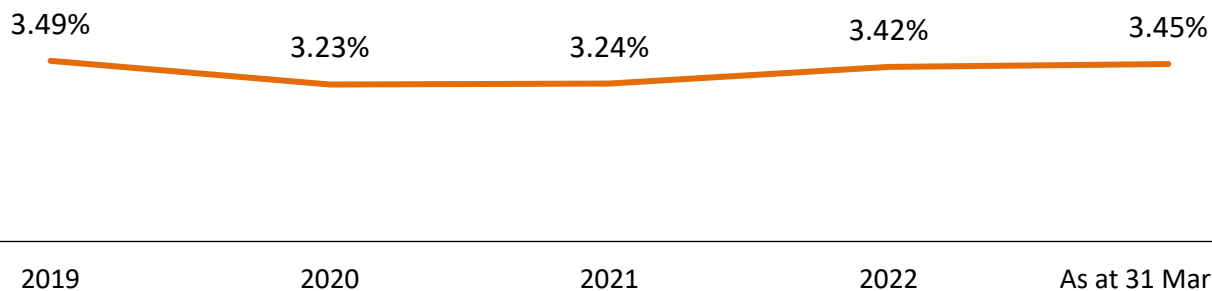
Unit: Bt mn



TRIS Ratings

 CKPower ENDLESS ENERGY	Company Rating: A / Stable	Issue Rating: A- / Stable
 NAM NGUM 2 POWER	Company Rating: A / Stable	Issue Rating: A / Stable
 XAYABURI POWER YOUR SENSE OF ENERGY	Company Rating: A- / Stable	Issue Rating: BBB+ / Stable

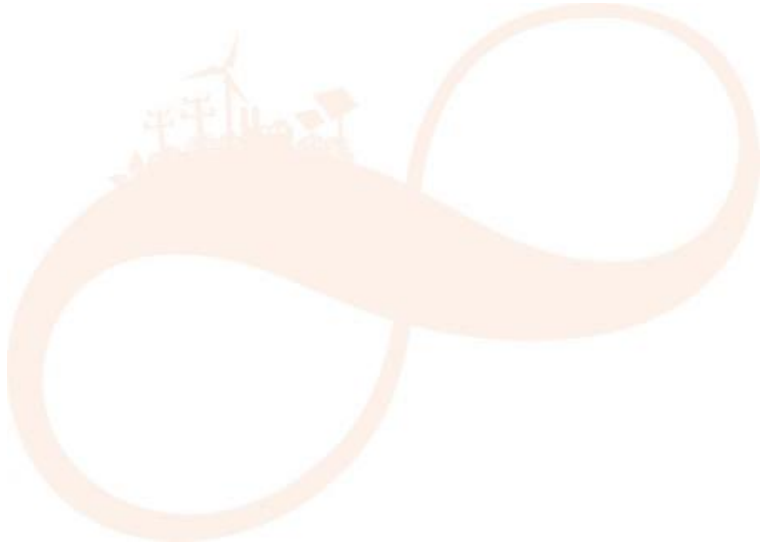
Average Cost of Debt



Debentures Redemption

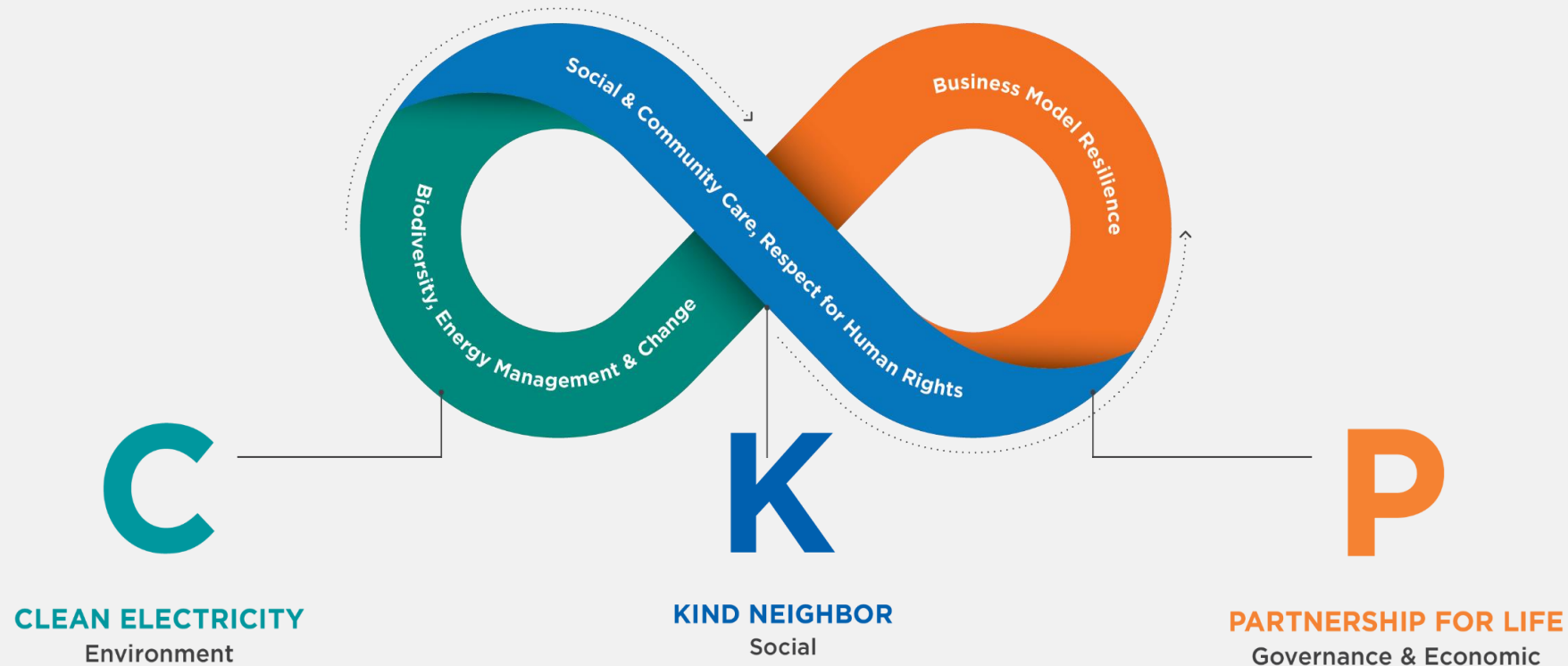
	Period	Bt Million
NN2 Debenture 2/2020 – Tranche 1	Sep 2023	400

(1) Loan and debentures outstanding before transaction costs



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RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



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