

**TRANSFORMING  
TOMORROW**

▶ Pathway to net zero



## **Q2 2023 ANALYST MEETING**

**16 AUGUST 2023**





- 1. Portfolio Overview and Long-term Growth**
- 2. Key Developments from Q2 2023 to Date**
- 3. 1H 2023 Financial Performance**

## Hydro



### 1. Nam Ngum 2

Subsidiary



COD: Jan 2013  
 Concession: 25 years  
 Ownership: 46.0%  
 Capacity MW: 615  
 Equity MW: 283



### 2. Xayaburi

Associate



COD: Oct 2019  
 Concession: 31 years  
 Ownership: 42.5%  
 Capacity MW: 1,285  
 Equity MW: 482



### 3. Luang Prabang

Associate



SCOD: Early 2030  
 Concession: 35 years  
 Ownership: 50.0%  
 Capacity MW: 1,460  
 Equity MW: 730

## Cogeneration



### 4. Bangpa-In Cogeneration

Subsidiary



	BIC1	BIC2
COD:	Jun 2013	Jun 2017
Periods:	25 years	25 years
Ownership:	65.0%	65.0%
Capacity MW:	118	120
Equity MW:	77	78

Total Installed MW Capacity: 3,627 MW

Total Equity MW Capacity: 1,733 MW

## Solar



### Bangkhenchai

Subsidiary

Ownership: 100.0%



Total Capacity 15 MW	Since
5. Bangkhenchai (8.00)	Aug 2012
6. Phachi (0.89)	Feb 2019
7. Banglen (0.97)	May 2019
8. Phutthamonthon Sai 5 (0.97)	Jun 2019
9. Mahachai (0.72)	Jun 2019
10. Krathum Ban (0.51)	Jul 2019
11. Khlong Preng (2.67)	Sep 2020

### 12. Nakhon Ratchasima Solar

Associate

COD: Mar 2012  
 Ownership: 30.0%  
 Capacity MW: 6  
 Equity MW: 2

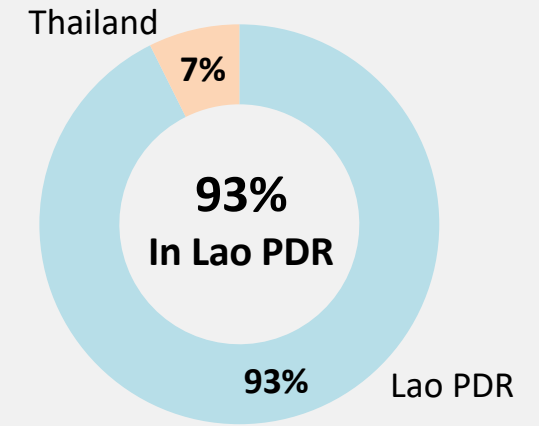
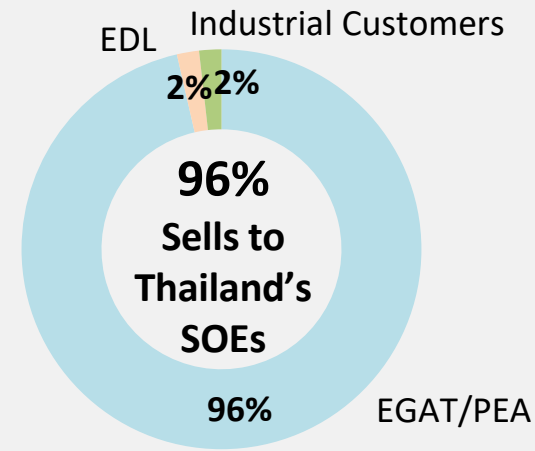
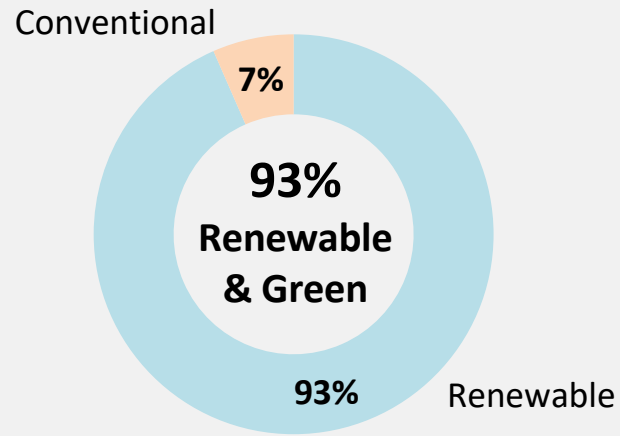
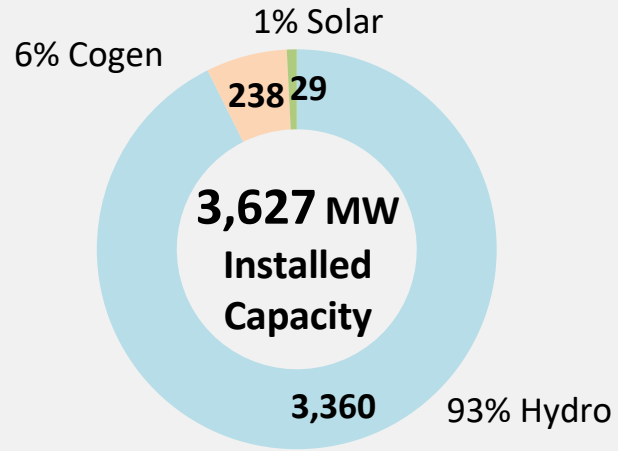
### 13. Chiangrai Solar

Associate

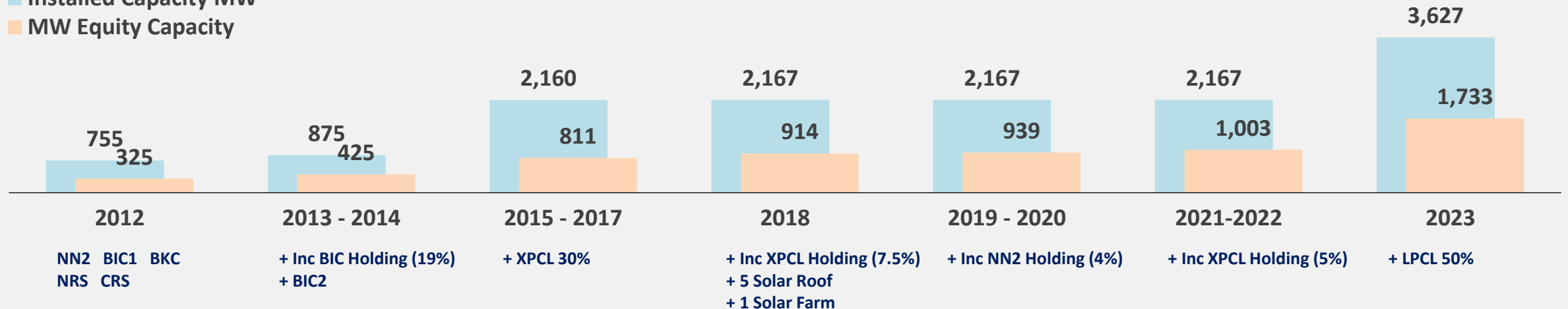
COD: Jan 2013  
 Ownership: 30.0%  
 Capacity MW: 8  
 Equity MW: 2



## Installed Capacity




■ Installed Capacity MW  
■ MW Equity Capacity



# Long-term Growth

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



**4,800**  
MW by 2024

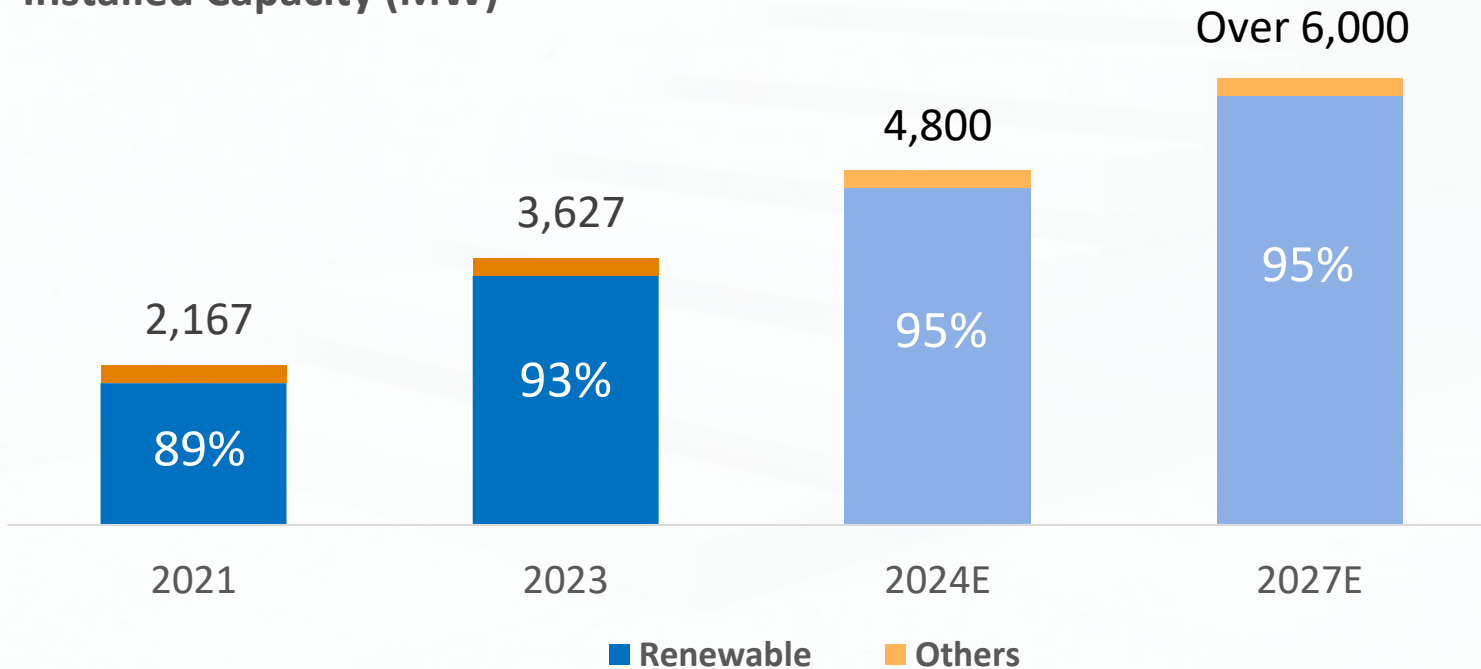


**95%**  
RENEWABLE



**ASEAN**  
FOCUSED

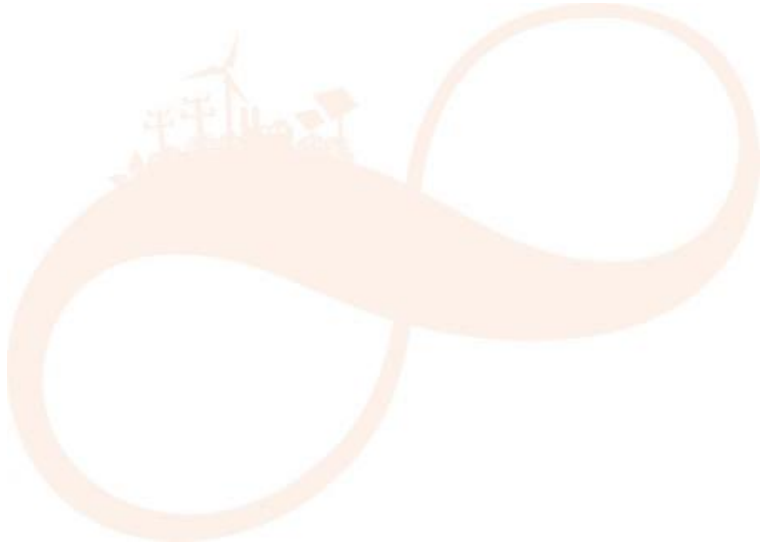
Installed Capacity (MW)



**NET ZERO** GHG EMISSION BY 2050



**100%**  
INTERNAL RENEWABLE  
ELECTRICITY USE  
BY 2043



- 1. Portfolio Overview and Long-term Growth**
- 2. Key Developments from Q2 2023 to Date**
- 3. 1H 2023 Financial Performance**

## 1. Carbon Champion Certificate



Received the Carbon Champion Certificate – Standard Tier Level from Enterprise Asia’s Carbon Champion Programme

## 2. LPCL Fulfilled Terms and Conditions under the Main Contracts

- Achieved the terms and conditions of Concession Agreement, Power Purchase Agreement, and Credit Facility Agreement as plan
- Expected COD in Early 2030

## 3. The European Global Sustainability & ESG Awards 2023



Received 2 awards from The European Global Sustainability & ESG Awards 2023:

- Best Leadership in the Sustainable Energy Industry: Mr. Thanawat Trivisvavet – Thailand
- Best Sustainable Development Strategy Energy Industry

## 4. ESG100 List of 2023



Included in the ESG100 list of 2023 by Thaipat Institution for the 2nd consecutive year

## 5. CSR-DIW for Beginner Award 2022

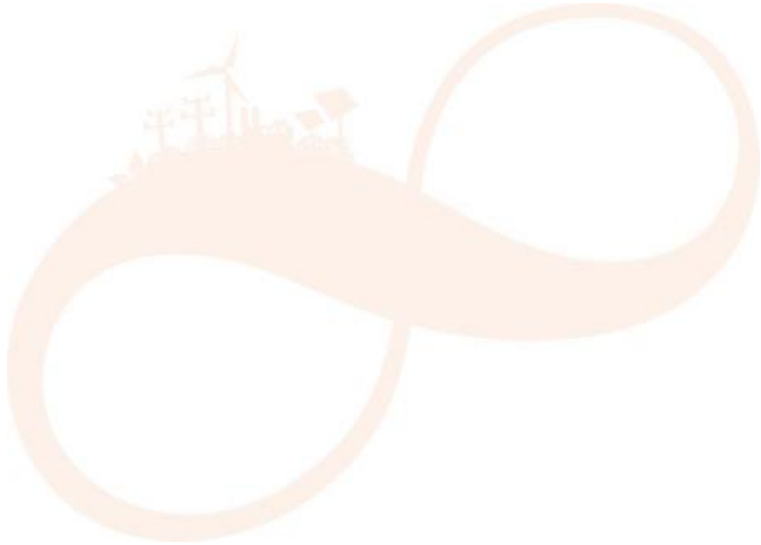


Two solar power plants of BKC won CSR-DIW for Beginner Award 2022 by the Department of Industrial Works, Ministry of Industry

## 6. Asia Responsible Enterprise Awards 2023



Won Asia Responsible Enterprise Awards 2023 – Social Empowerment from AREA for the 2nd consecutive year



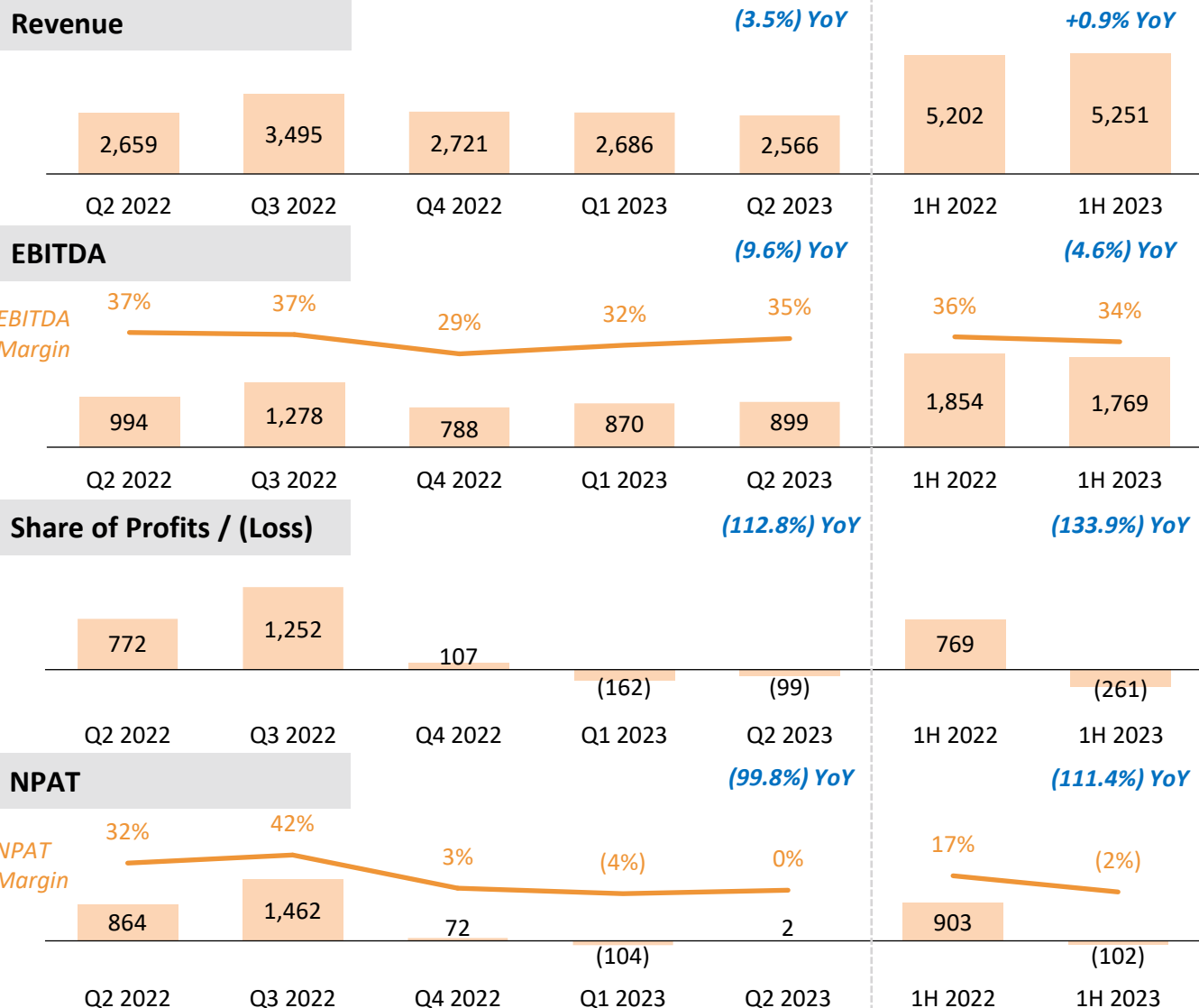
- 1. Portfolio Overview and Long-term Growth**
- 2. Key Developments from Q2 2023 to Date**
- 3. 1H 2023 Financial Performance**



# 1H 2023 Consolidated Performance

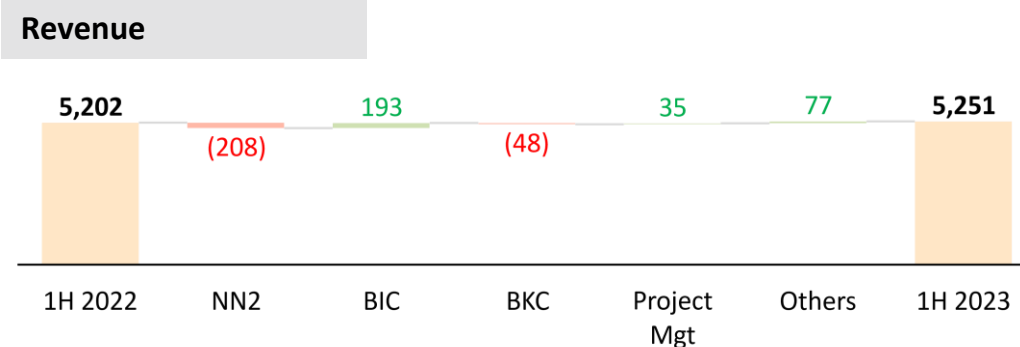
## Consolidated Financial Performance

Unit: Bt mn



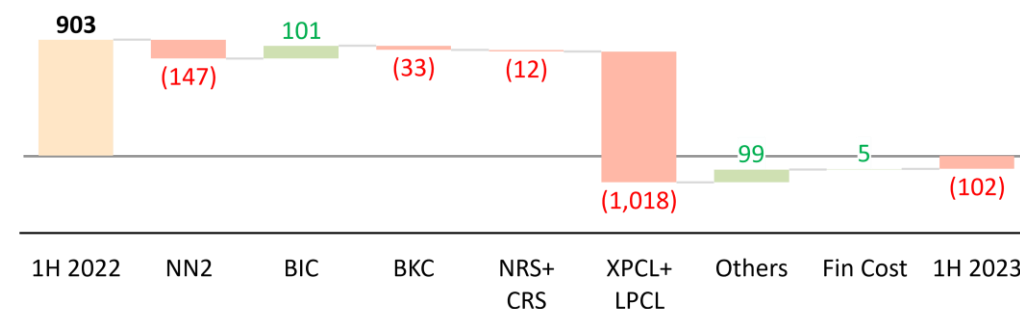
## Performance Highlights

Unit: Bt mn



- Total Revenues increased YoY mainly from BIC's Revenue, driven by the rises of retail Ft rate and natural gas price, and CKP's other income related to LPHPP;
- Partially offset by lower NN2's Revenue from decline in electricity sales volume and lower BKC's Revenue from adder expiration.

## NPAT



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

# NN2 1H 2023 Financial Performance

Consolidated  
Subsidiary

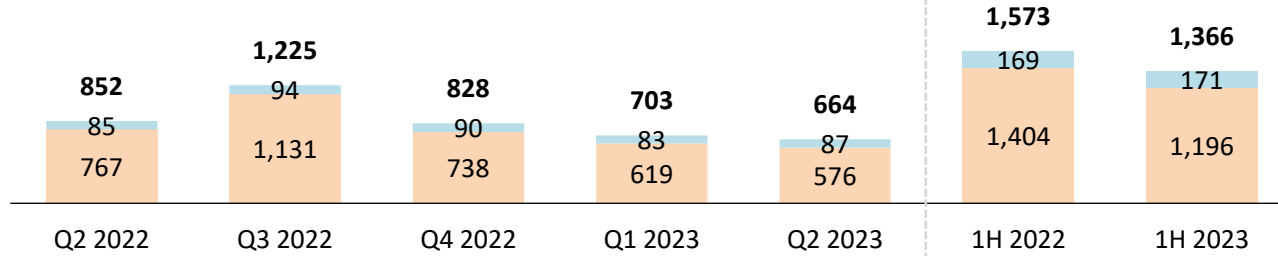


## Financial Performance

Unit: Bt mn

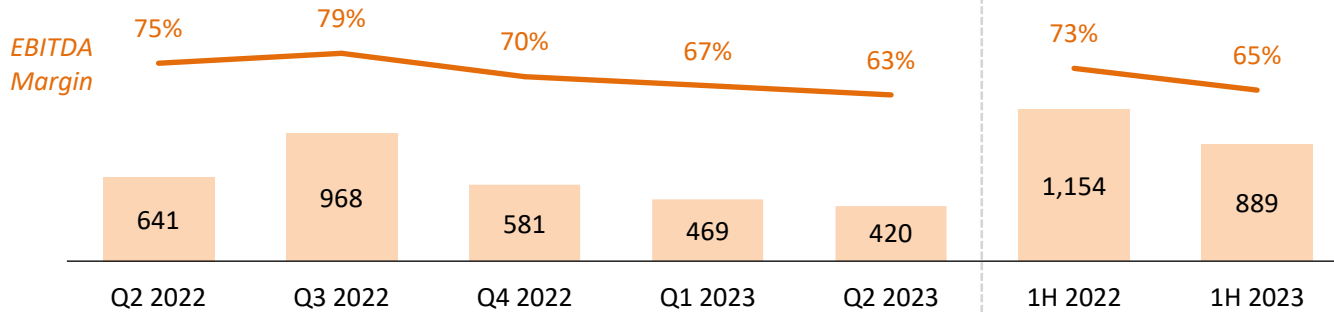
### Revenue

Electricity Revenue Other Income (22.1%) YoY (13.1%) YoY



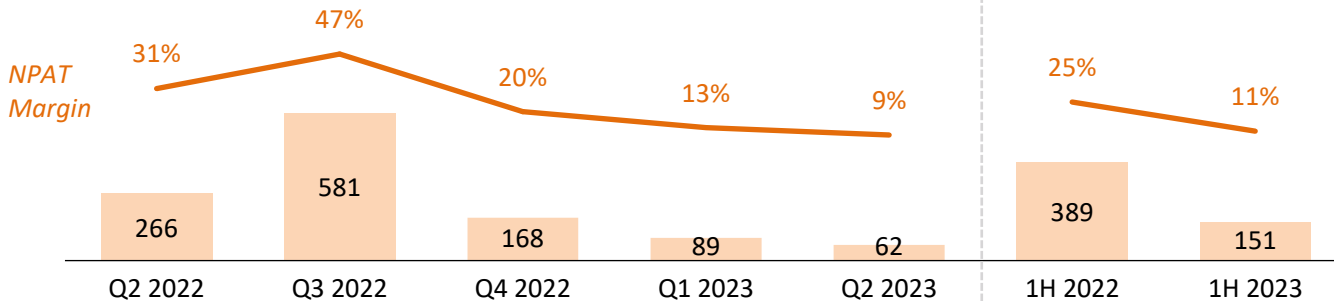
### EBITDA<sup>(1)</sup>

(34.6%) YoY (23.0%) YoY



### NPAT

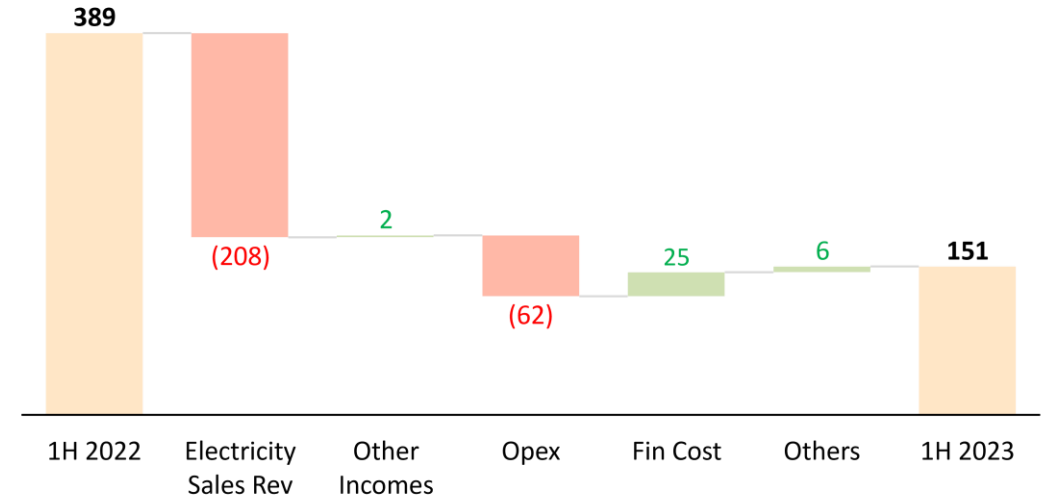
(76.7%) YoY (61.2%) YoY



## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT declined mainly due to lower electricity sales following relatively low beginning reservoir level and lower inflow, together with an increase in operating cost mainly from the planned Major Overhaul;
- Partially offset by lower Finance Cost from redemption of matured Debentures.

## Key Activities in 2023

- Major Overhaul during 2023-2025 (1 turbine per year)
- Close monitor of water inflow and declaration
- Debentures redemptions:
  - Bt 800 mn redeemed in March,
  - Bt 400 mn to be redeemed in September

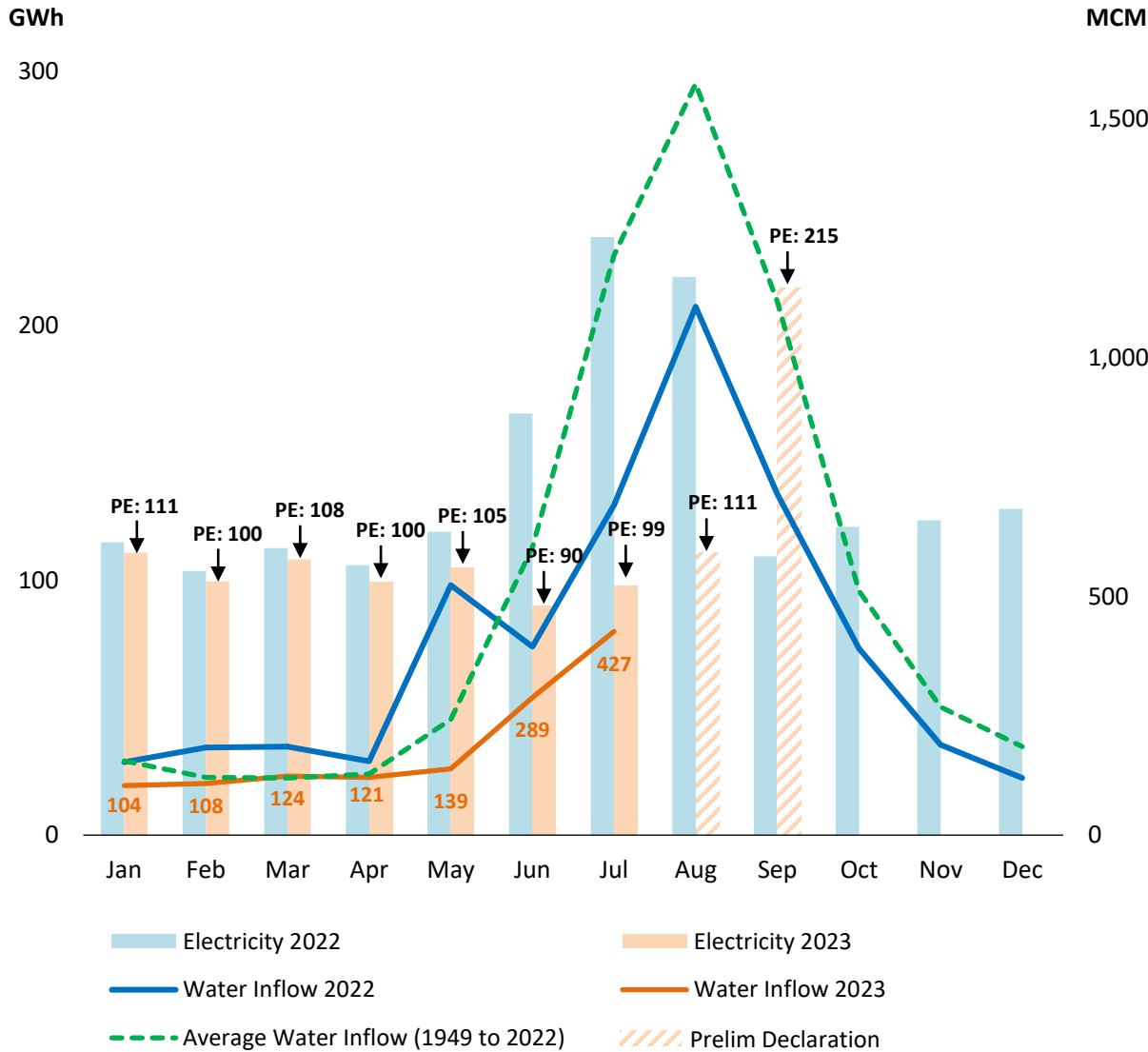
(1) Excluded FX Gain/(Loss)

# NN2 1H 2023 Operation

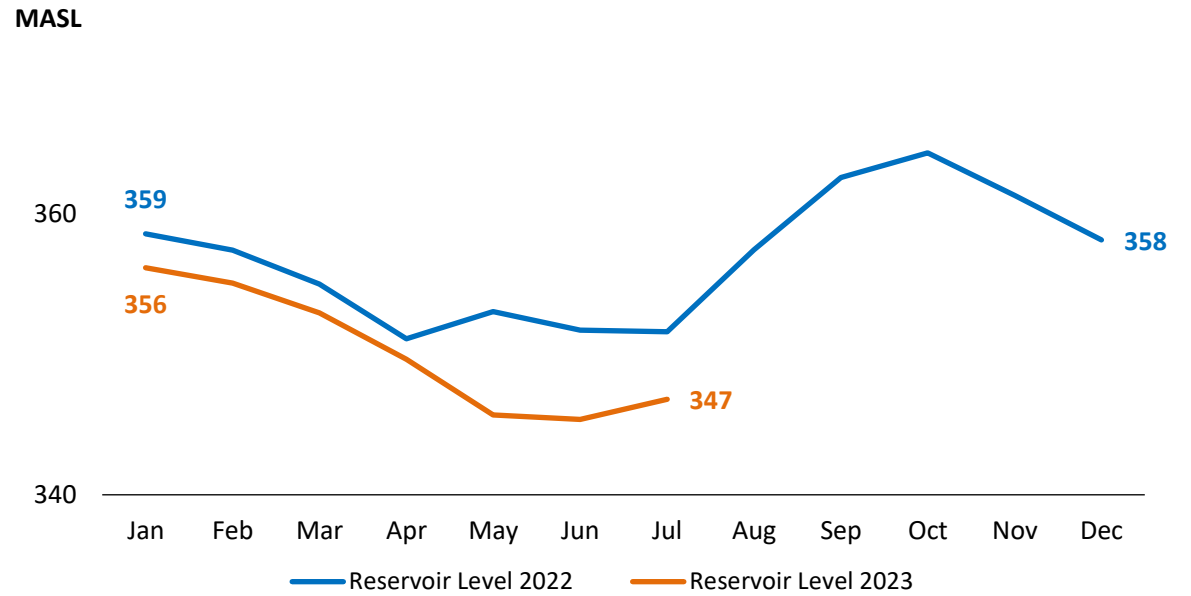
Consolidated  
Subsidiary



## Electricity Sales Volume and Water Inflow



## Reservoir Level (End of Month)



## Electricity Sales Volume

Unit: GWh

	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	1H/22	1H/23
PE	391	553	369	319	295	722	614
SE	-	11	-	-	-	-	-
EE	-	-	-	-	-	-	-
TE	-	-	4	-	-	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
<b>Total</b>	<b>391</b>	<b>564</b>	<b>373</b>	<b>319</b>	<b>295</b>	<b>722</b>	<b>614</b>
% YoY Change	(23.2%)	+1.0%	+1.5%	(3.8%)	(24.6%)	(21.4%)	(15.1%)

# XPCL 1H 2023 Financial Performance

Share of Profit



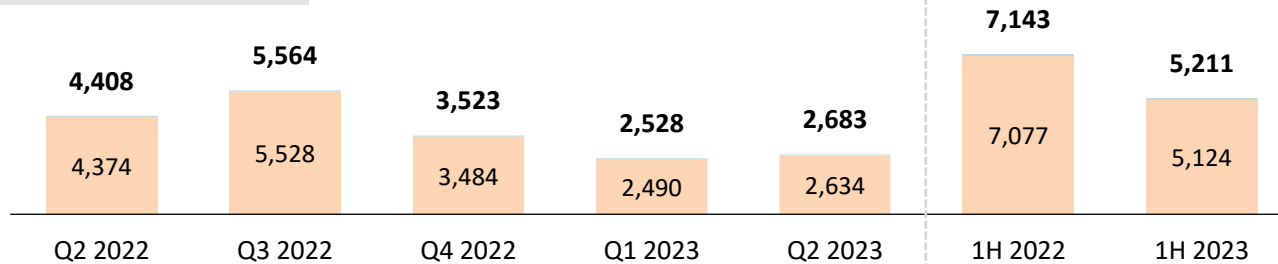
## Financial Performance

Unit: Bt mn

### Revenue

Electricity Revenue Other Income (39.1%) YoY

(27.0%) YoY

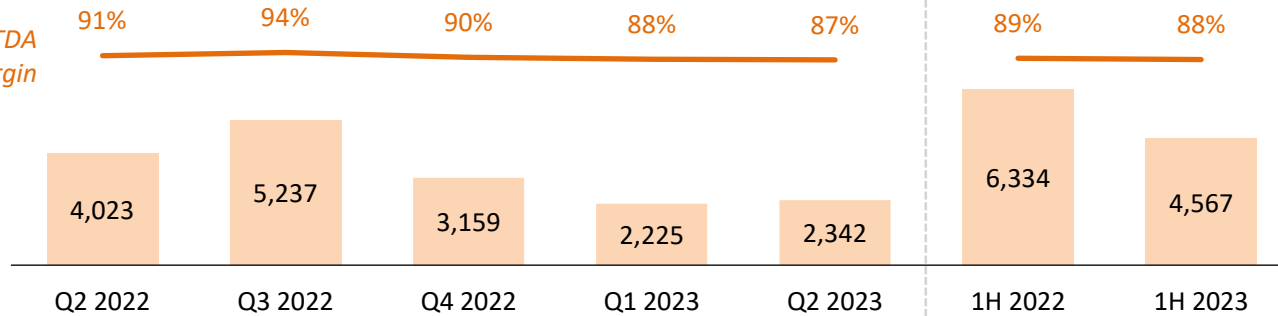


### EBITDA<sup>(1)</sup>

(41.8%) YoY

(27.9%) YoY

EBITDA Margin

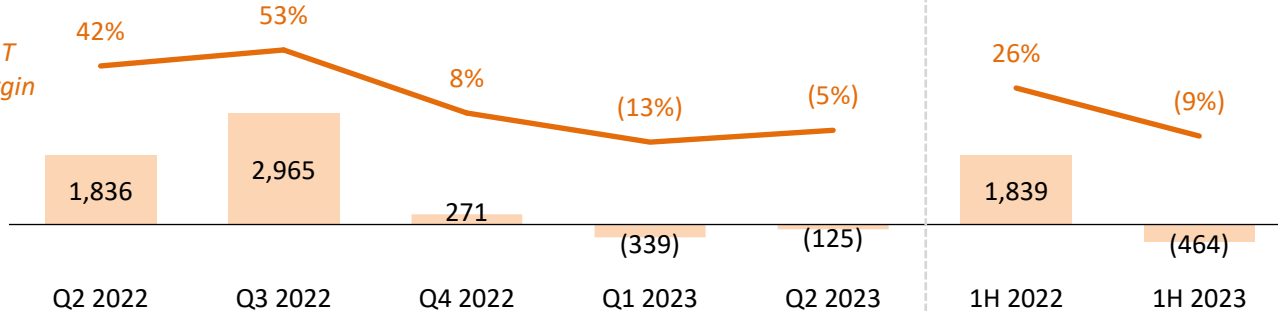


### NPAT

(106.8%) YoY

(125.3%) YoY

NPAT Margin

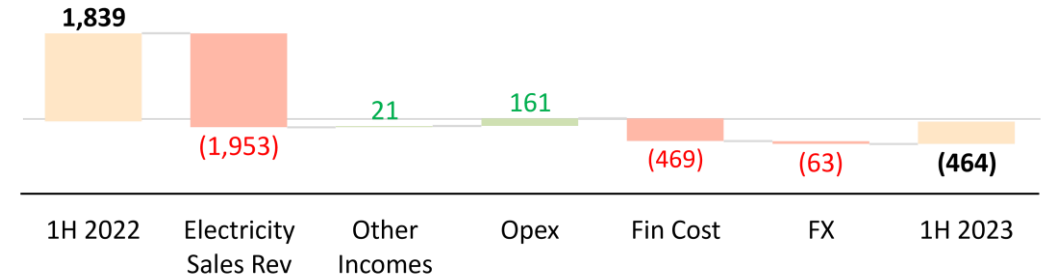


(1) Excluded FX Gain/(Loss)

## Performance Highlights

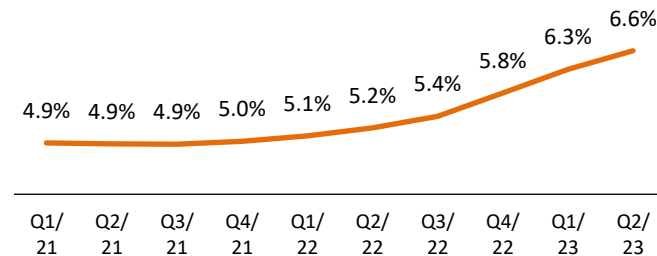
Unit: Bt mn

### NPAT

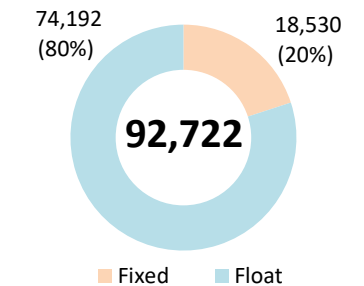


- 1H 2023 performance declined YoY, mainly driven by the YoY decline in electricity sales following lower water flow and the YoY increase in finance cost driven by rising global interest rate situation;
- Partially offset by lower Operating Expenses.

## Average Cost of Debt



## LT Debt (Bt mn)



## Key Activities in 2023

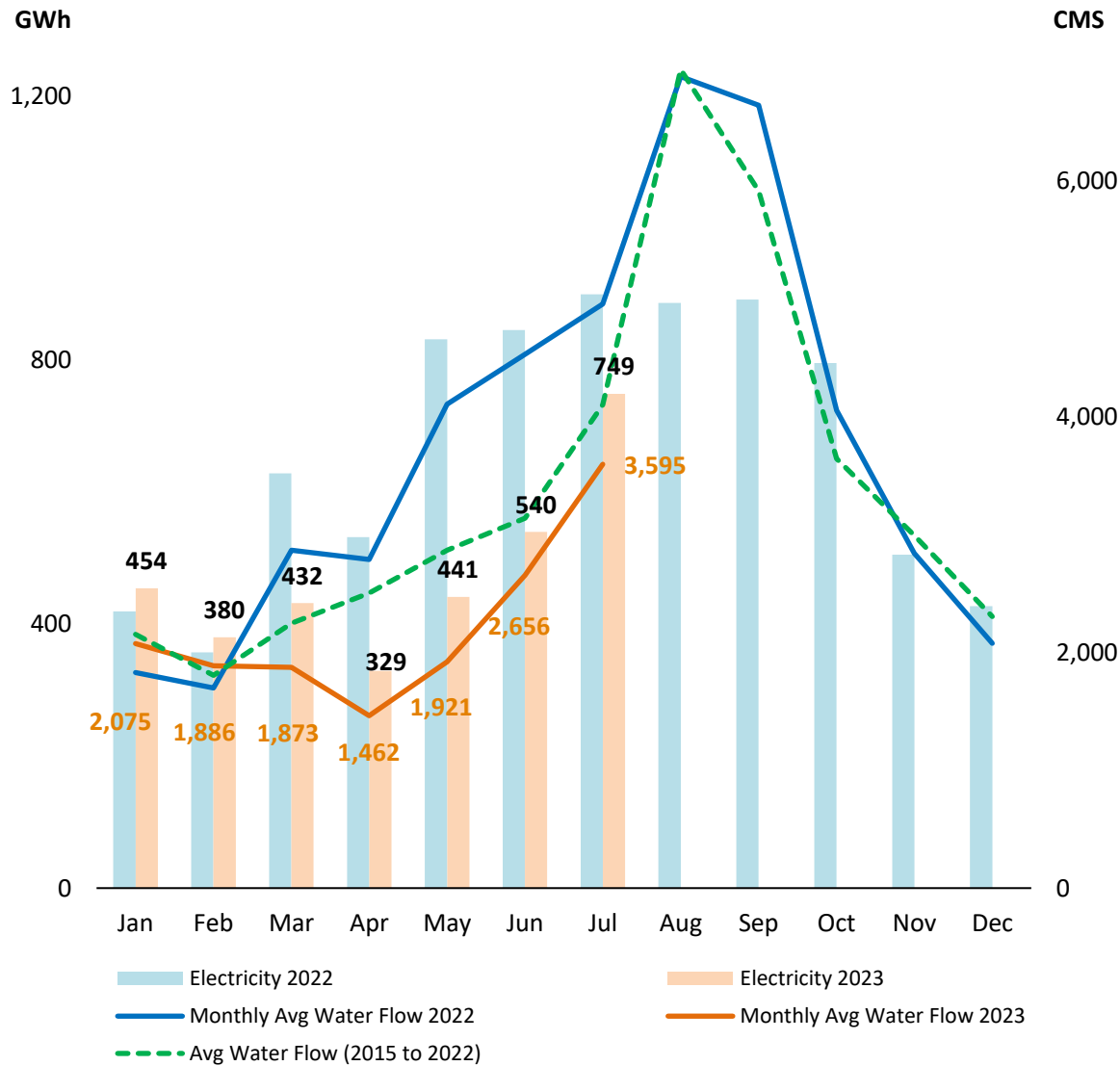
- Continue to optimize electricity declaration and production
- Close monitor of interest rate trend with plan for debenture issuance in 2H to reduce overall finance cost

# XPCL 1H 2023 Operation

Share of Profit



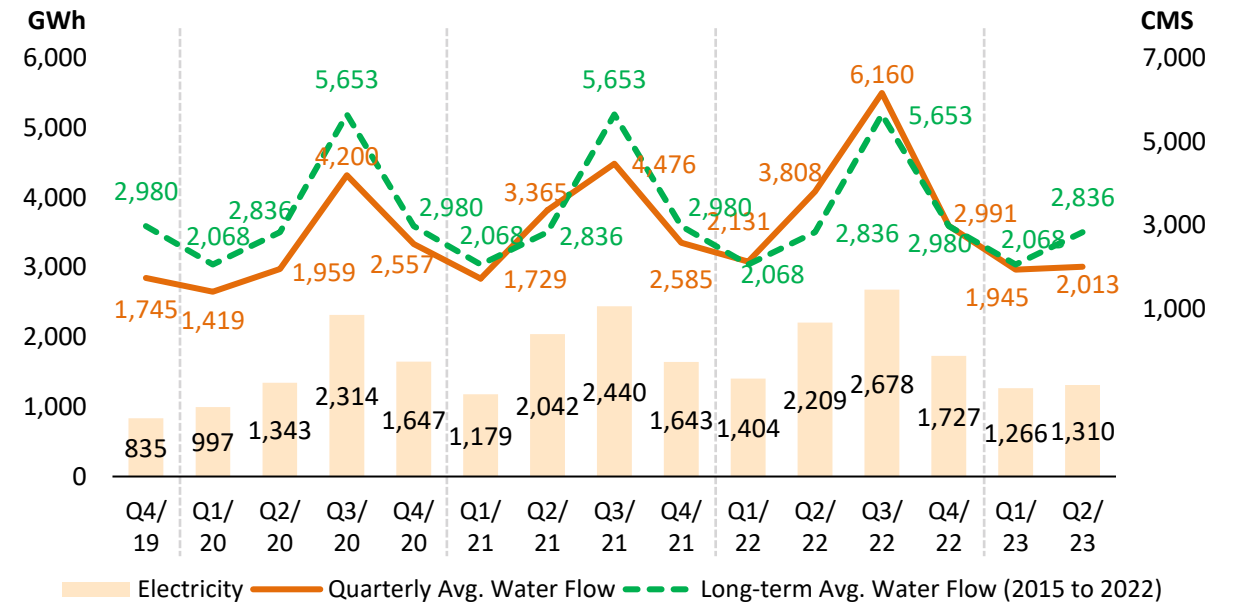
## Monthly Electricity Sales Volume and Water Flow



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

(1) Outstanding SE Excess Account was 105 GWh

## Quarterly Electricity Sales Volume and Water Flow



## Electricity Sales Volume

Unit: GWh

	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	1H/22	1H/23
<b>Water Flow (CMS)</b>	3,808	6,160	2,991	1,945	2,013	2,970	1,979
<b>PE</b>	1,258	1,494	1,064	731	762	2,040	1,493
<b>SE</b>	474	589	96	256	274	765	530
<b>EE</b>	476	489	549	277	268	806	545
<b>TE</b>	-	-	9	1	-	-	1
<b>Total EGAT</b>	<b>2,208</b>	<b>2,572</b>	<b>1,718</b>	<b>1,265</b>	<b>1,304</b>	<b>3,611</b>	<b>2,569</b>
<i>%YoY Ch – EGAT</i>	<i>+8.9%</i>	<i>+8.2%</i>	<i>+4.7%</i>	<i>(9.9%)</i>	<i>(40.9%)</i>	<i>+12.8%</i>	<i>(28.9%)</i>
<b>EDL</b>	1	105	9	1	6	2	7
<i>% YoY Ch – EDL</i>	<i>(94.5%)</i>	<i>+68.3%</i>	<i>+263.4%</i>	<i>+72.7%</i>	<i>+661.5%</i>	<i>(91.5%)</i>	<i>+362.0%</i>
<b>Grand Total</b>	<b>2,209</b>	<b>2,678</b>	<b>1,727</b>	<b>1,266</b>	<b>1,310</b>	<b>3,613</b>	<b>2,576</b>
<i>% YoY Ch - Total</i>	<i>8.1%</i>	<i>9.7%</i>	<i>5.1%</i>	<i>(9.9%)</i>	<i>(40.7%)</i>	<i>+12.2%</i>	<i>(28.7%)</i>



# BIC 1H 2023 Financial Performance

Consolidated  
Subsidiary



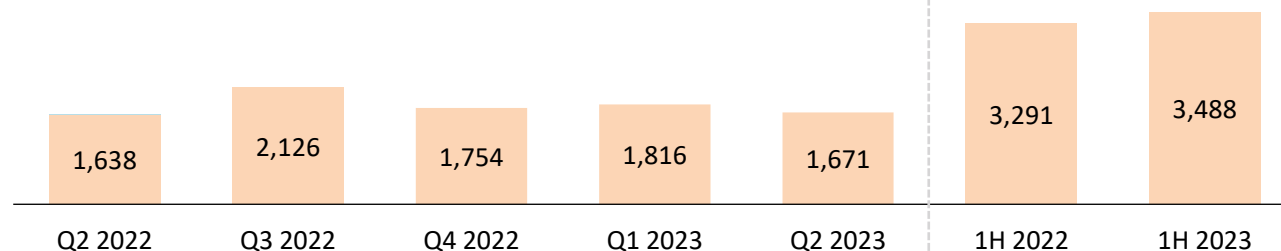
## Financial Performance

Unit: Bt mn

### Revenue

+2.0% YoY

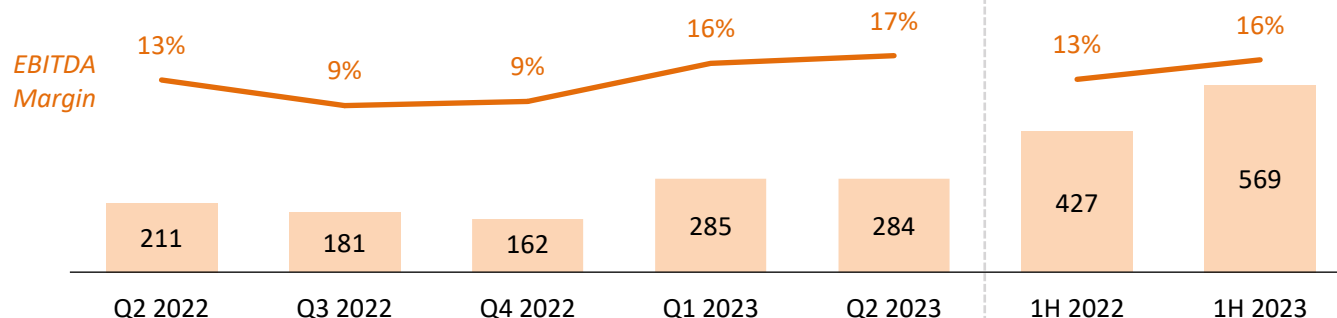
+6.0% YoY



### EBITDA

+35.0% YoY

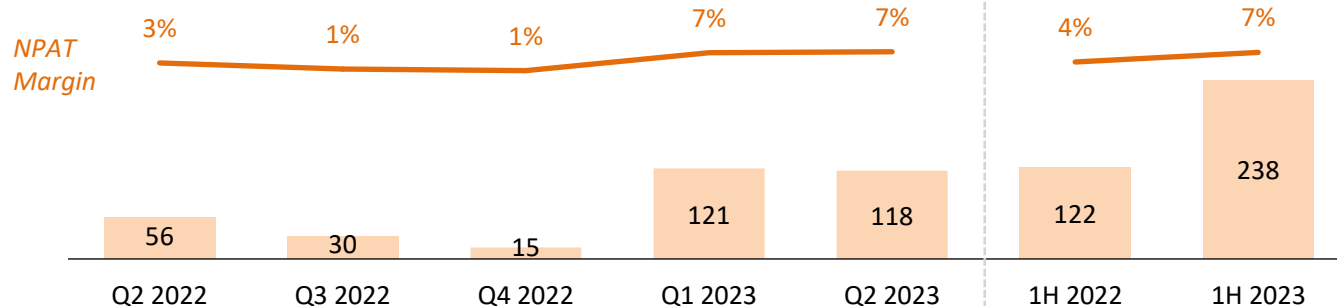
+33.2% YoY



### NPAT

+112.1% YoY

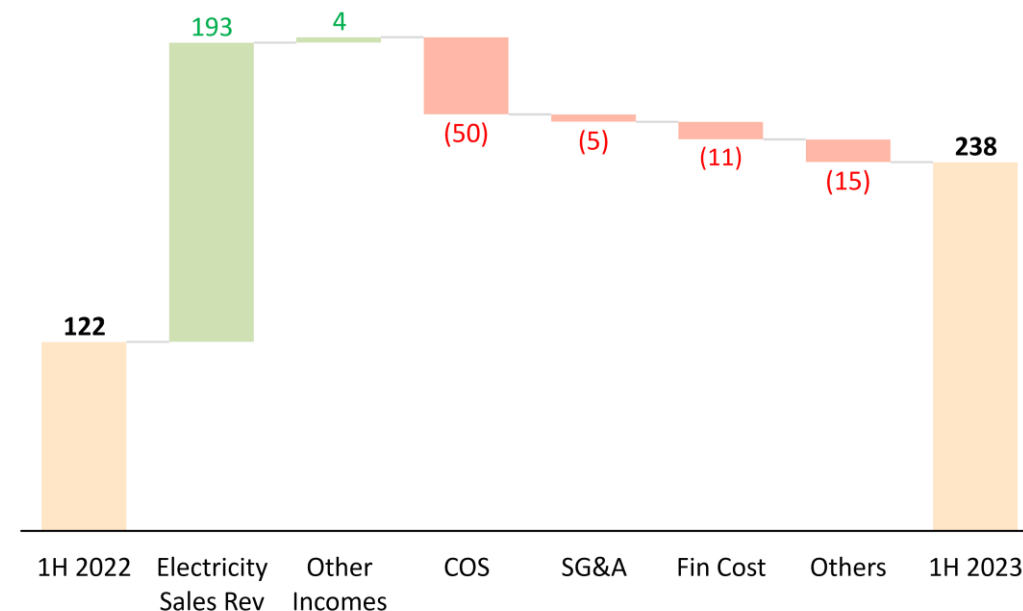
+95.1% YoY



## Performance Highlights

Unit: Bt mn

### NPAT



- 1H 2023 performance increased YoY, mainly driven by an increase in IUs electricity sales revenue due to improvement in retail Ft rate.

## Key Activities in 2023

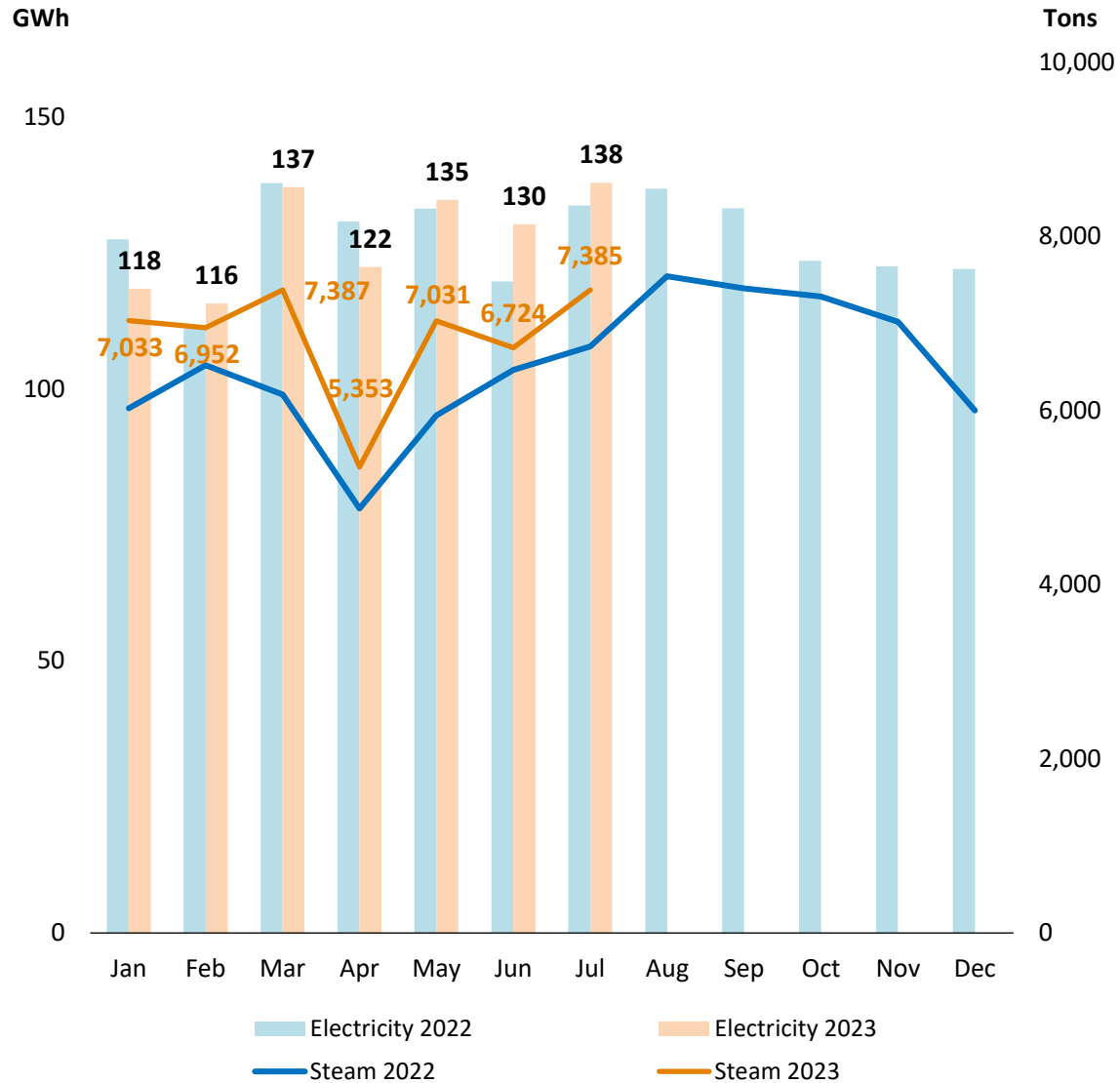
- Close monitoring of gas price and cash flow management
- Load optimization and improvement in overall plant efficiency

# BIC 1H 2023 Operation

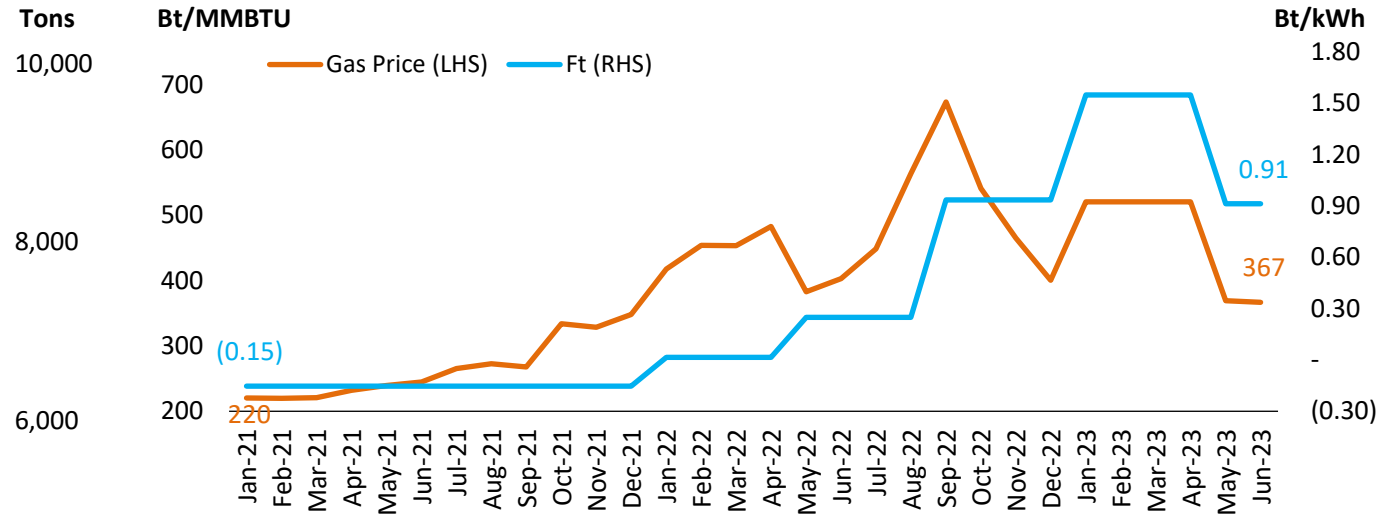
Consolidated  
Subsidiary



## Monthly Electricity and Steam Production



## Gas Price and Ft



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	1H/22	1H/23
EGAT	306	327	300	301	314	607	614
IUs	78	77	68	70	73	153	144
<b>Total (GWh)</b>	<b>384</b>	<b>404</b>	<b>368</b>	<b>371</b>	<b>387</b>	<b>760</b>	<b>758</b>
Steam (Tons)	17,286	21,681	20,335	21,372	19,108	36,020	40,480
Tariff (Bt/kWh)	4.22	5.19	4.70	4.81	4.26	4.27	4.53
Gas Price (Bt/MMBTU)	423	562	469	520	419	432	470
% YoY Ch – Electricity	+3.2%	+0.3%	(4.9%)	(1.4%)	+1.0%	+0.7%	(0.2%)
% YoY Ch – Steam	(2.1%)	+31.0%	+8.2%	+14.1%	+10.5%	(5.4%)	+12.4%
% YoY Ch – Gas Price	+77.2%	+109.2%	+39.2%	+17.9%	(1.0%)	+88.4%	+8.7%

# BKC 1H 2023 Financial Performance

Consolidated  
Subsidiary



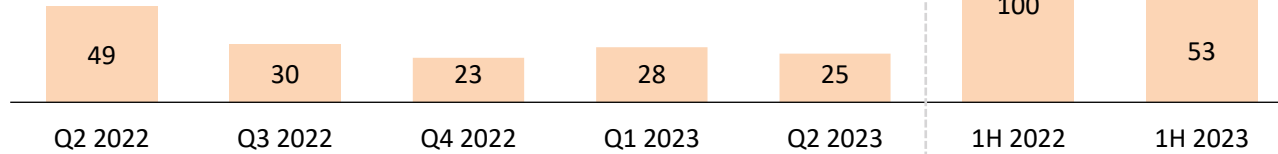
## Financial Performance<sup>(1)</sup>

Unit: Bt mn

### Revenue

(49.2%) YoY

(46.9%) YoY

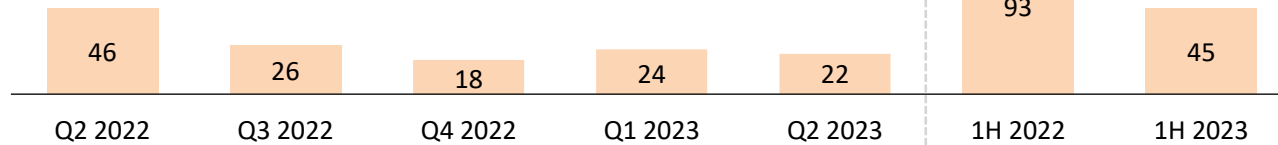


### EBITDA

(52.7%) YoY

(51.2%) YoY

EBITDA  
Margin

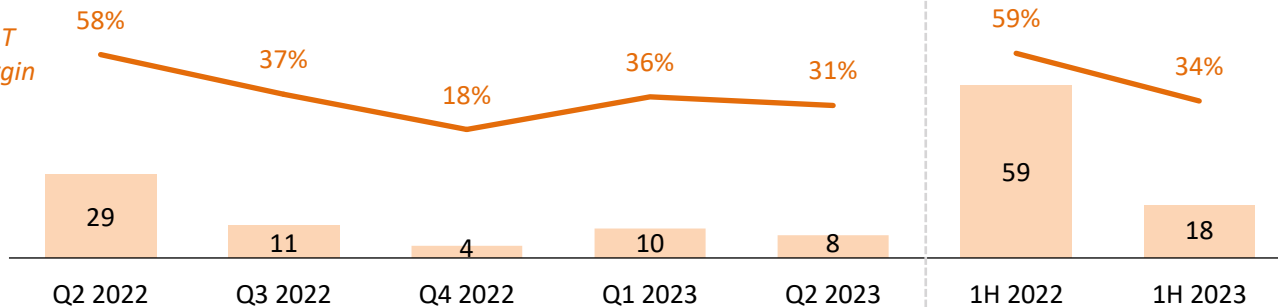


### NPAT

(72.8%) YoY

(69.7%) YoY

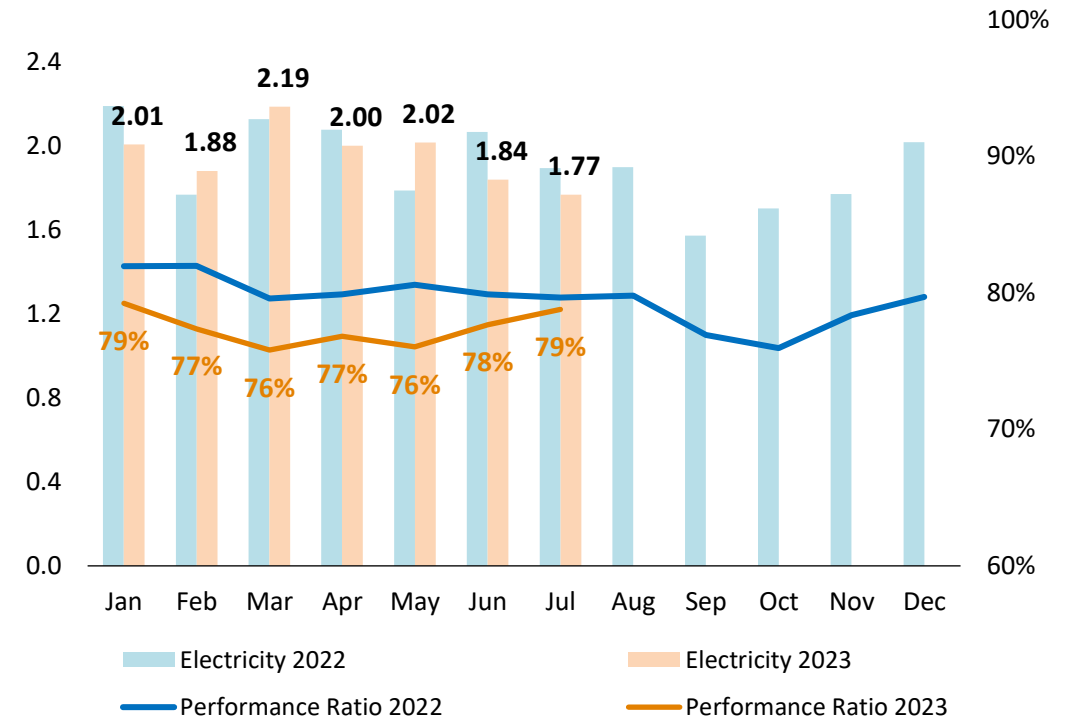
NPAT  
Margin



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

GWh

%



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

	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	1H/22	1H/23
Electricity (GWh)	5.93	5.37	5.49	6.08	5.86	12.02	11.93
%YoY Change	+1.4%	+0.2%	(4.5%)	(0.2%)	(1.2%)	(1.0%)	(0.7%)
Ft <sup>(2)</sup> (Bt/kWh)	0.02	0.33	0.80	1.26	0.93	(0.06)	1.10

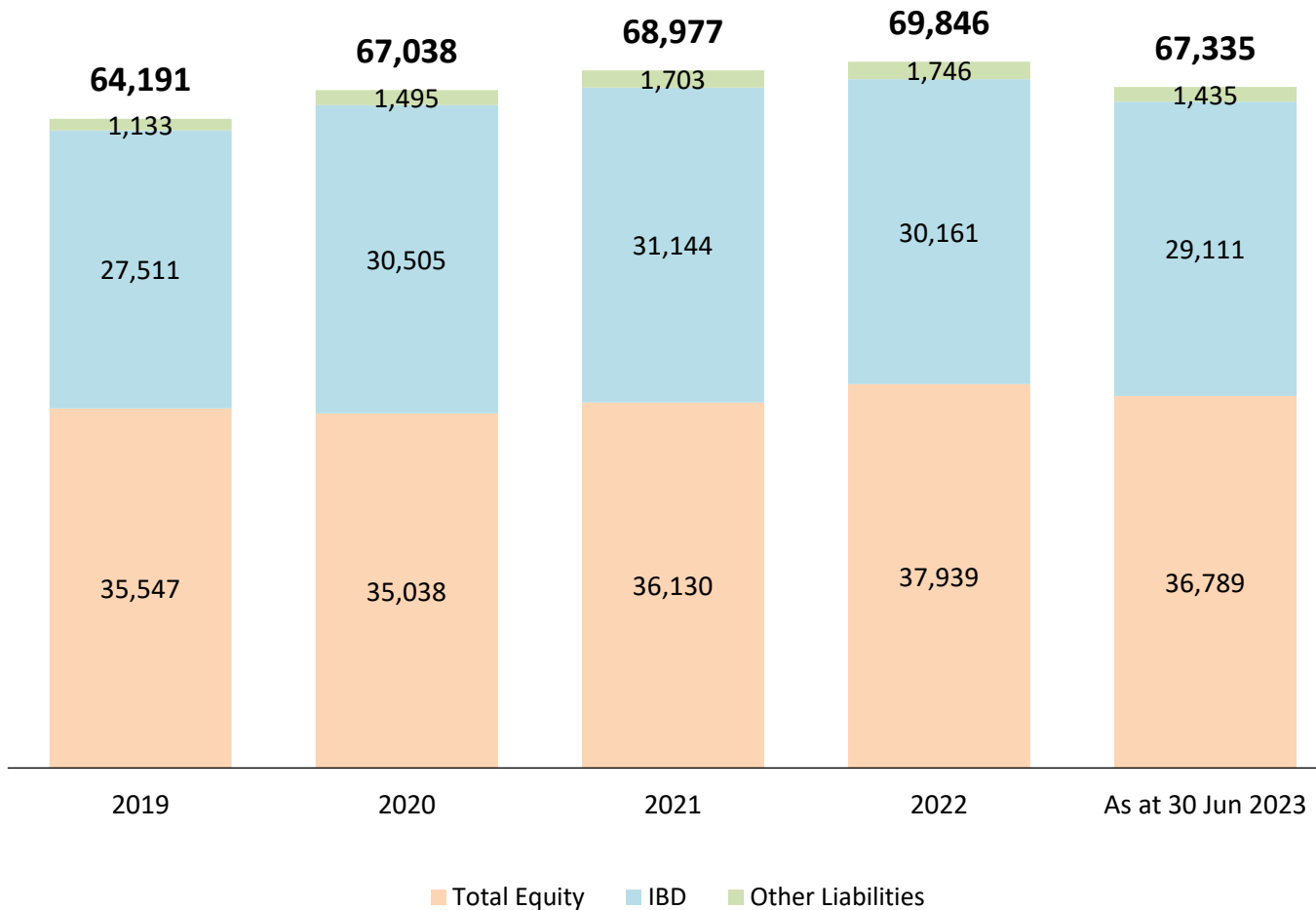
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

# Consolidated Financial Position as at 30 June 2023

## Financial Position

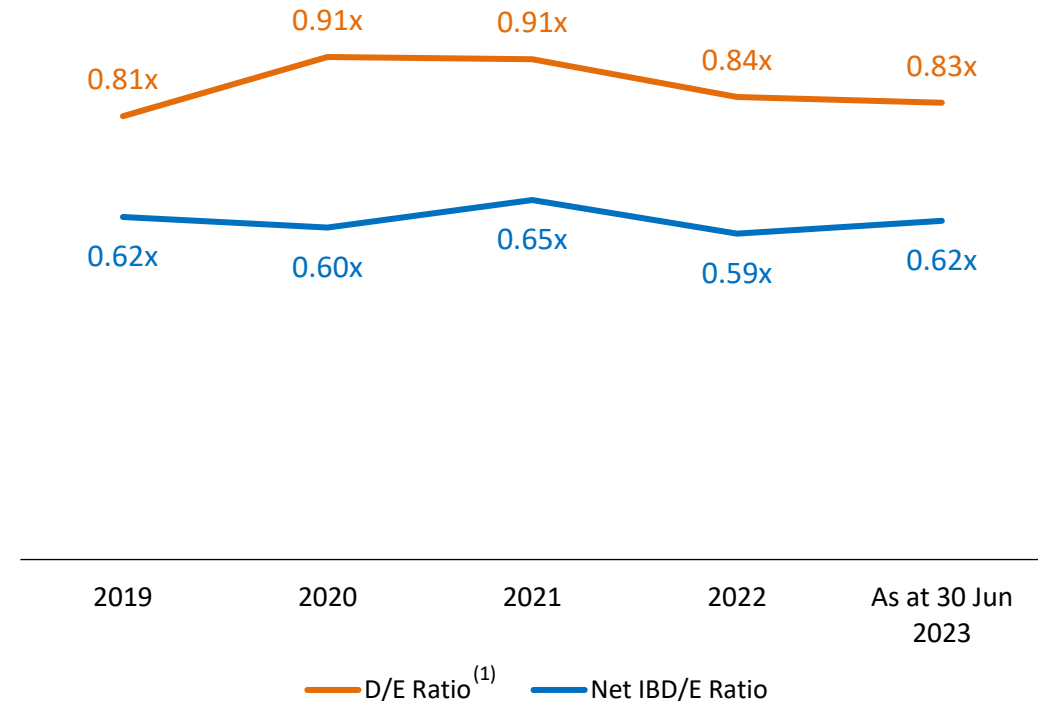
Unit: Bt mn

Total Assets decreased mainly due to additional sponsor loan to XPCL, the debentures redemption, the Company's dividend payment and the decline in investments in associates during 1H 2023.



## Leverage Ratios

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

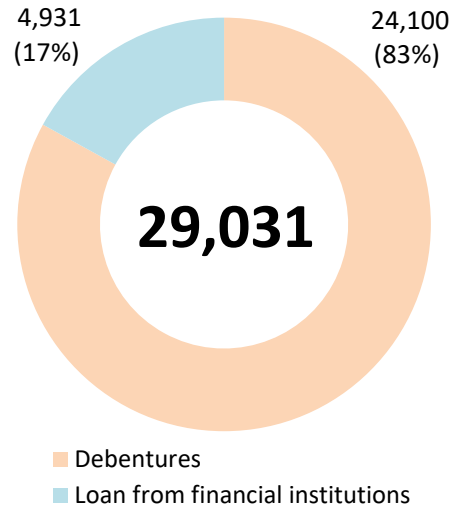
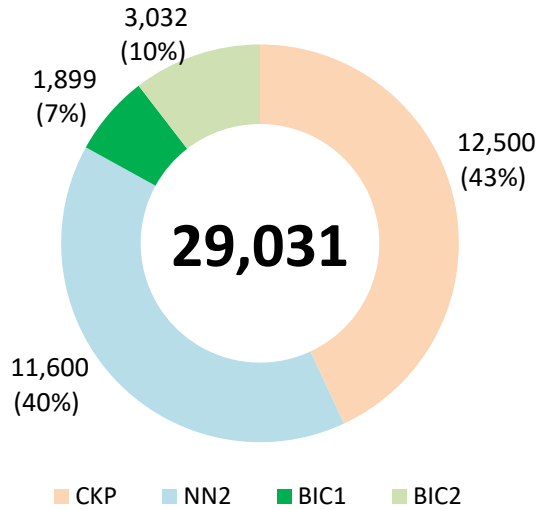


(1) D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity

# Long-term Loan and Credit Ratings

## Long-term Loan and Debentures<sup>(1)</sup>

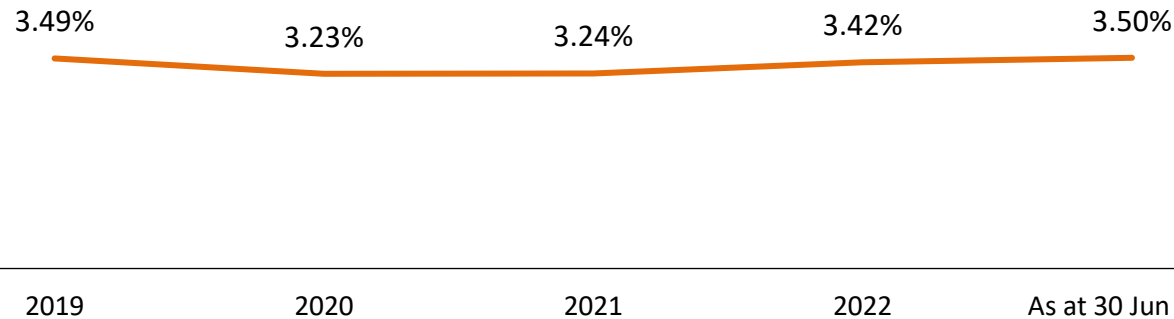
Unit: Bt mn



## TRIS Ratings

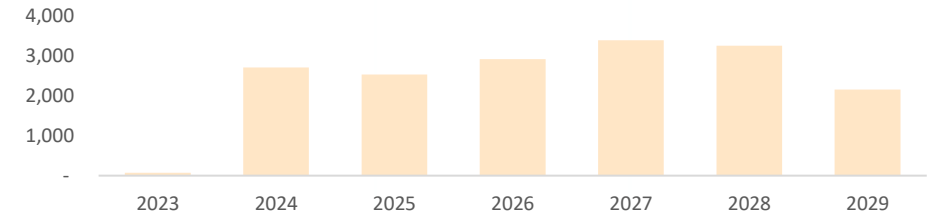
	Company Rating: <b>A / Stable</b>	Issue Rating: <b>A- / Stable</b>
	Company Rating: <b>A / Stable</b>	Issue Rating: <b>A / Stable</b>
	Company Rating: <b>A- / Stable</b>	Issue Rating: <b>BBB+ / Stable</b>

## Average Cost of Debt



## Investment & Capex Plan

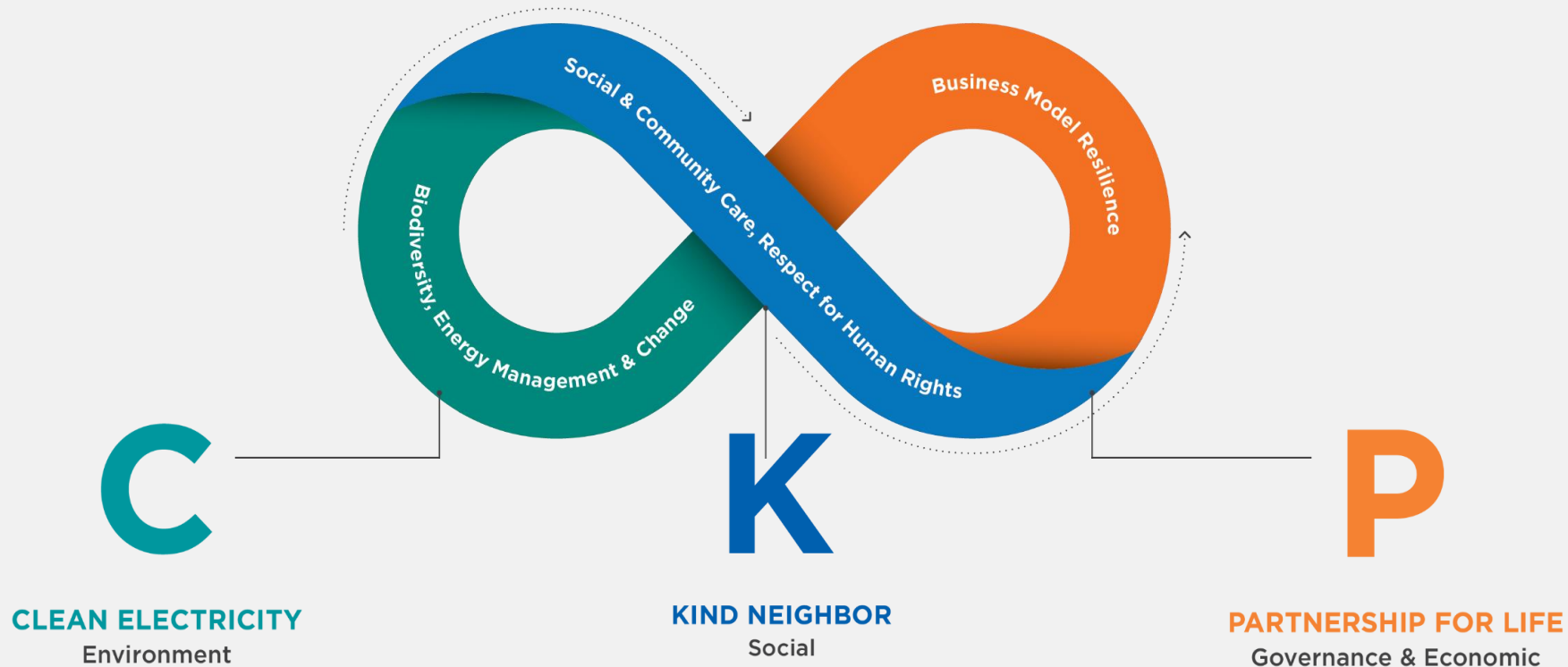
	Status	Bt mn
New Investment Budget	2023	550
LPCL Equity Investment	2023 – 2029	17,000



(1) Loan and debentures outstanding before transaction costs



## RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



### Investor Relations

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