

**TRANSFORMING  
TOMORROW**

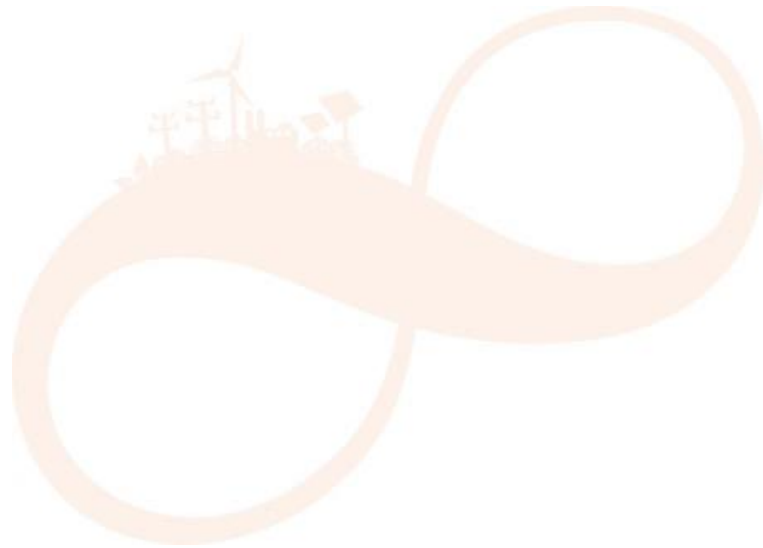
▶ Pathway to net zero



# Q3 2023 ANALYST MEETING

20 NOVEMBER 2023





- 1. Key Developments from Q3 2023 to Date**
- 2. 9M 2023 Financial Performance**
- 3. Q&A**

## SET ESG Ratings 2023



CKPower was ranked “AAA” in SET ESG Ratings 2023 by the Stock Exchange of Thailand

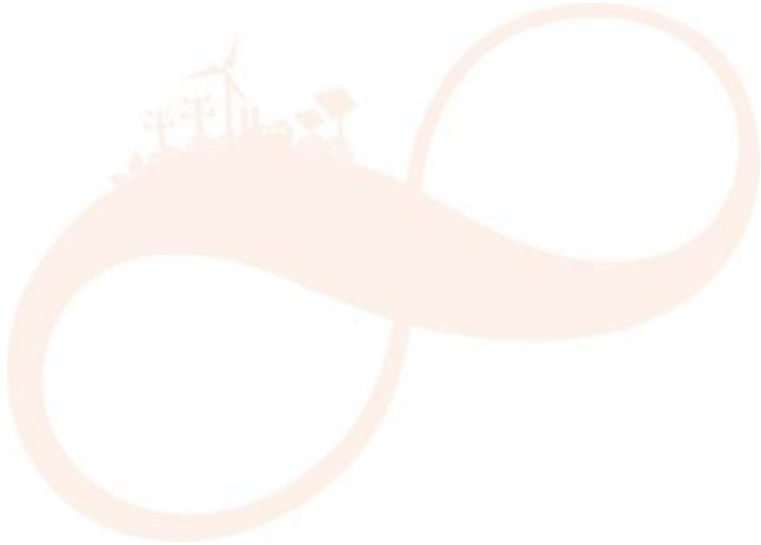
## XPCL Green Debentures 1/2023

Date	Tenor	Amount (Bt mn)	Interest Rate
26/10/23	3 years	1,500	5.15%
26/10/23	4 years	384	5.30%
26/10/23	5 years	1,616	5.55%
		<b>3,500</b>	<b>5.35%</b>

## Excellent CG Score



CKPower received “Excellent” CG Score for the 6th consecutive year

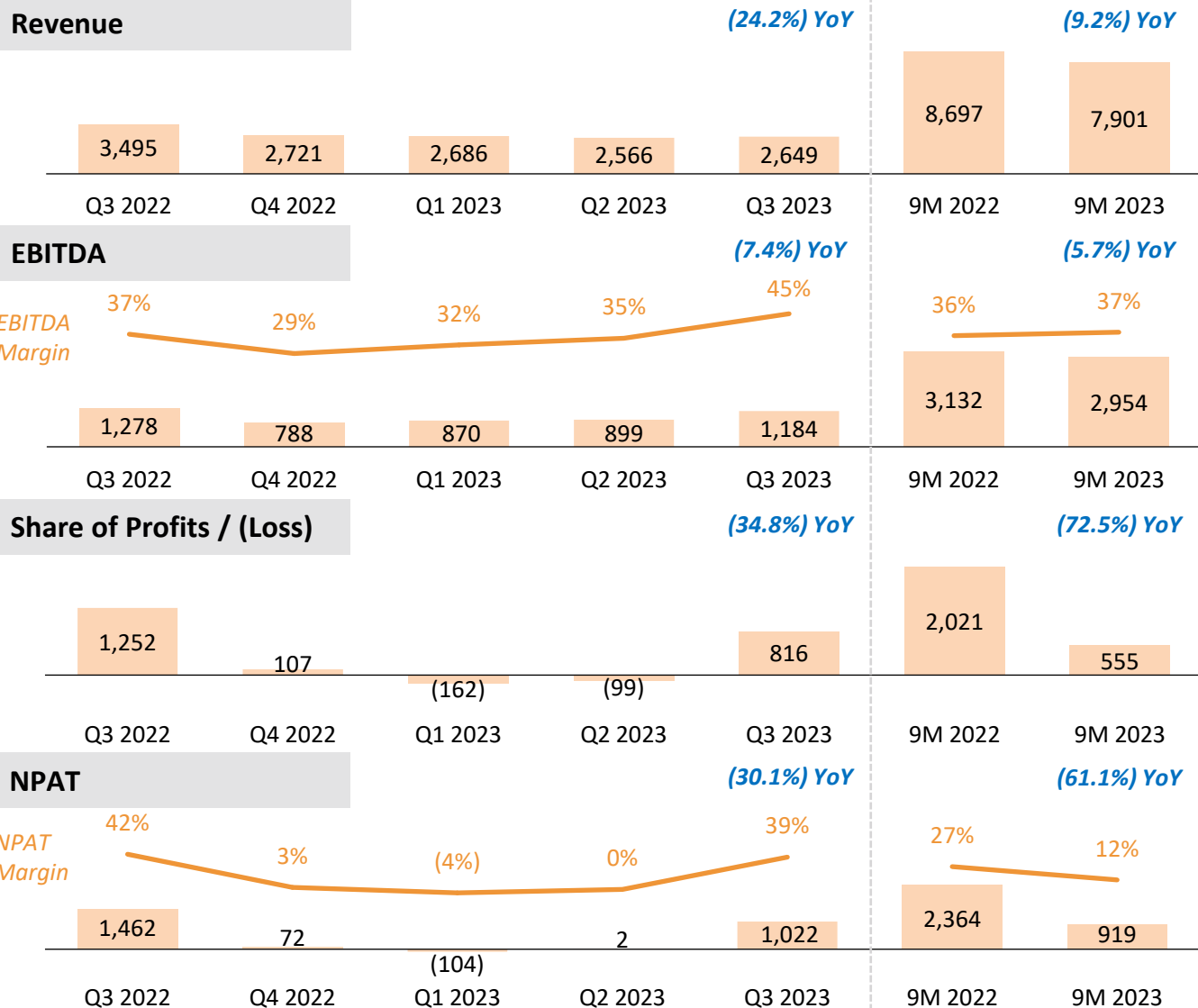


1. Key Developments from Q3 2023 to Date
2. 9M 2023 Financial Performance
3. Q&A

# 9M 2023 Consolidated Performance

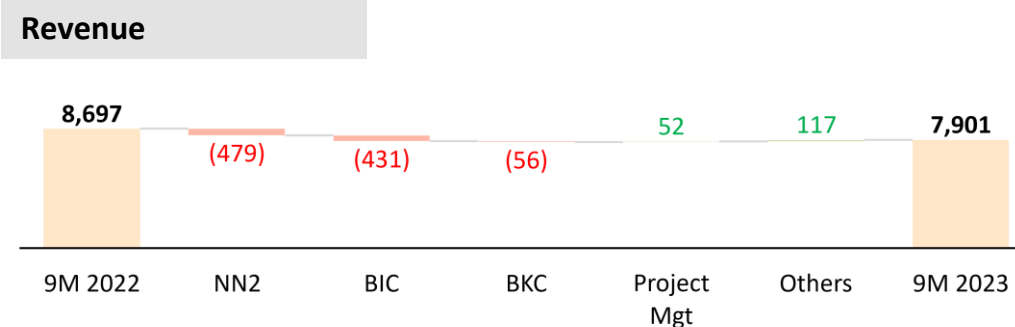
## Consolidated Financial Performance

Unit: Bt mn



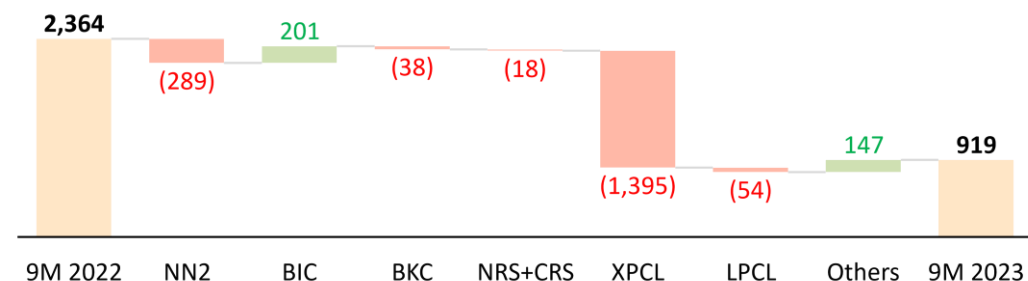
## Performance Highlights

Unit: Bt mn



- Total Revenues decreased YoY mainly due to lower NN2's revenue following lower electricity sales volume and lower BIC's revenue following lower natural gas price;
- Partially offset by higher project management income, CKP's other income related to LPHPP and BIC's insurance claim.

## NPAT



- NPAT declined YoY mainly driven by lower share of profit from XPCL and lower contribution from NN2;
- Partially offset by higher contribution from BIC, mainly driven by lower natural gas price.



# NN2 9M 2023 Financial Performance

Consolidated  
Subsidiary

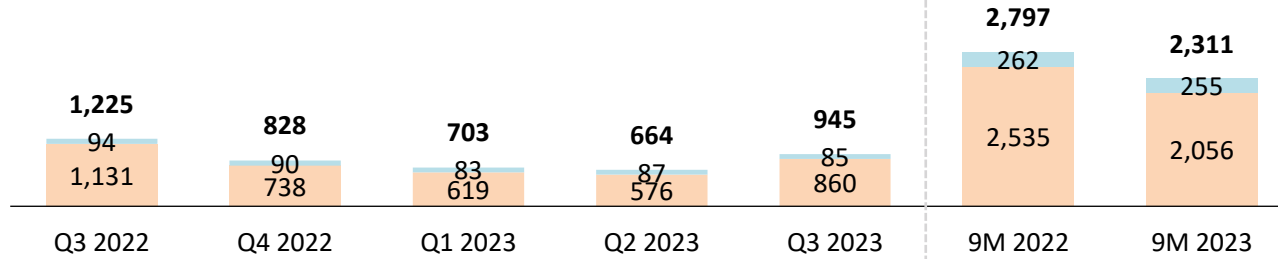


## Financial Performance

Unit: Bt mn

### Revenue

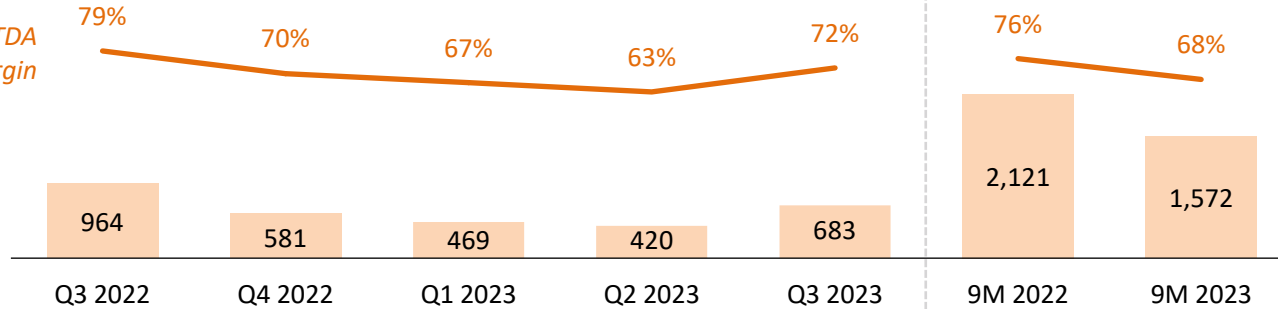
Electricity Revenue Other Income (22.9%) YoY (17.4%) YoY



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

(29.2%) YoY (25.9%) YoY

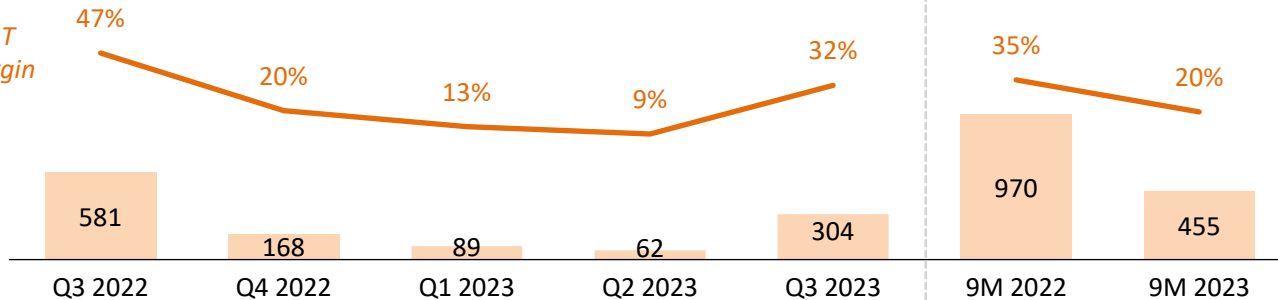
EBITDA  
Margin



### NPAT

(47.6%) YoY (53.1%) YoY

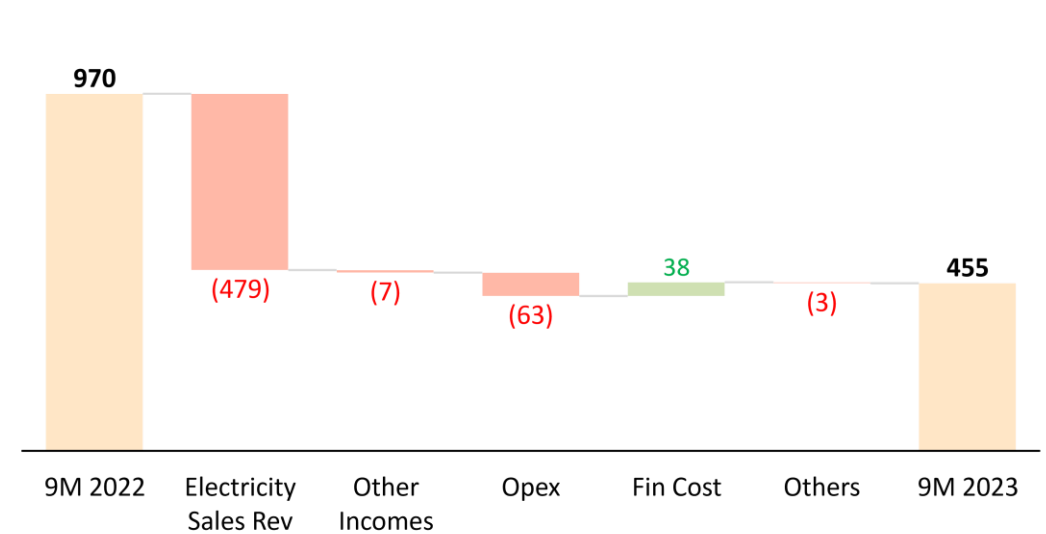
NPAT  
Margin



## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT declined mainly due to lower electricity sales following lower inflow during 1H 2023 and 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<sup>st</sup> Unit on 18 Nov - 28 Dec 2023
- Close monitor of water inflow and declaration
- Debentures redemptions:
  - Bt 800 mn redeemed in March
  - Bt 400 mn redeemed in September

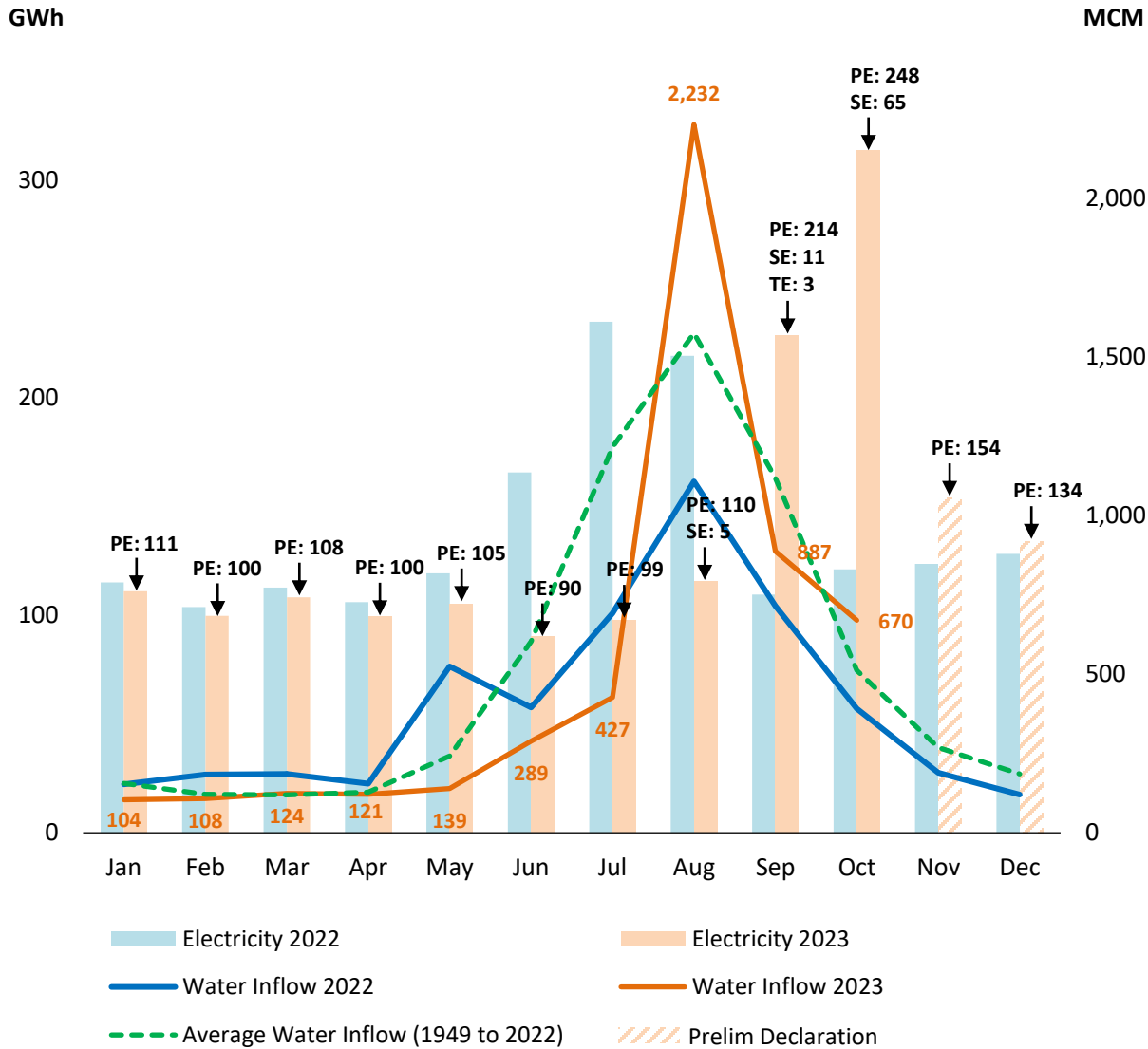
(1) Excluded FX Gain/(Loss)

# NN2 9M 2023 Operation

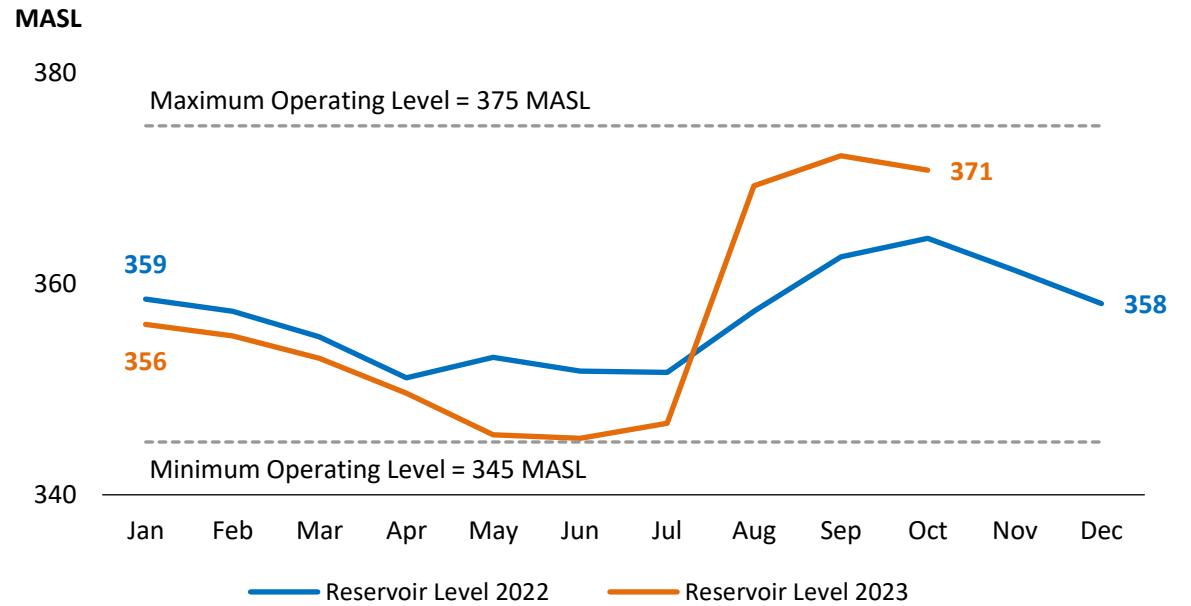
Consolidated  
Subsidiary



## Electricity Sales Volume and Water Inflow



## Reservoir Level (End of Month)



## Electricity Sales Volume

Unit: GWh

	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
PE	553	369	319	295	423	1,275	1,036
SE	11	-	-	-	16	11	16
EE	-	-	-	-	-	-	-
TE	-	4	-	-	3	-	3
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
<b>Total</b>	<b>564</b>	<b>373</b>	<b>319</b>	<b>295</b>	<b>442</b>	<b>1,286</b>	<b>1,055</b>
% YoY Change	+1.0%	+1.5%	(3.8%)	(24.6%)	(21.6%)	(13.0%)	(17.9%)

# XPCL 9M 2023 Financial Performance

Share of Profit

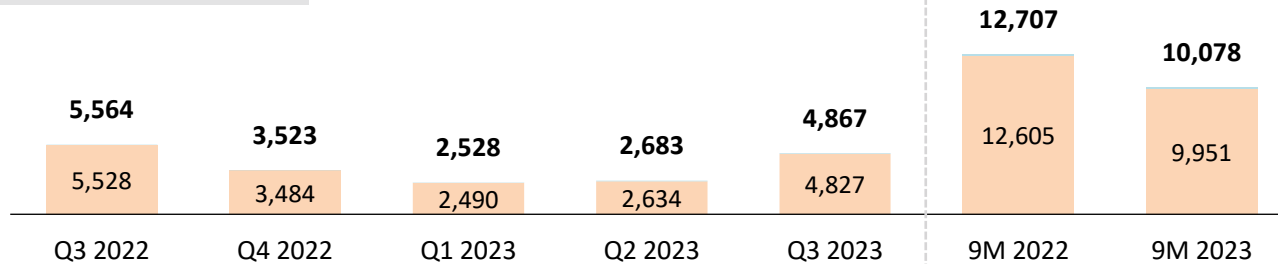


## Financial Performance

Unit: Bt mn

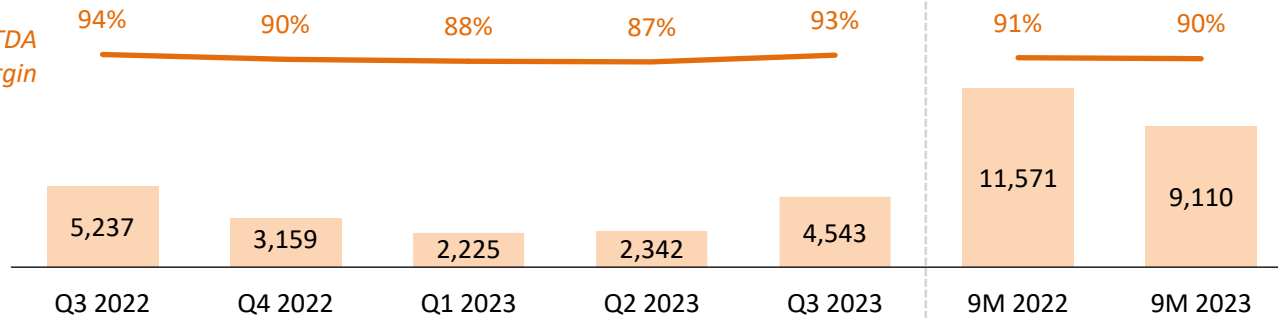
### Revenue

Electricity Revenue Other Income (12.5%) YoY (20.7%) YoY



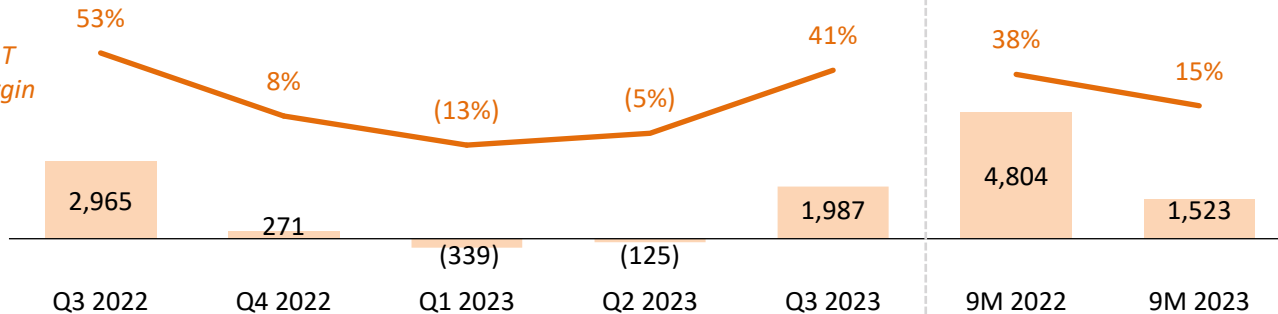
### EBITDA<sup>(1)</sup>

EBITDA Margin 94% 90% 88% 87% 93% (13.3%) YoY (21.3%) YoY



### NPAT

NPAT Margin 53% 8% (13%) (5%) 41% (33.0%) YoY (68.3%) YoY

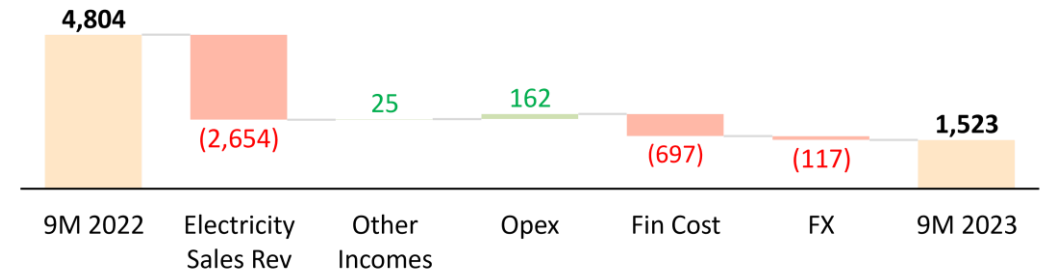


(1) Excluded FX Gain/(Loss)

## Performance Highlights

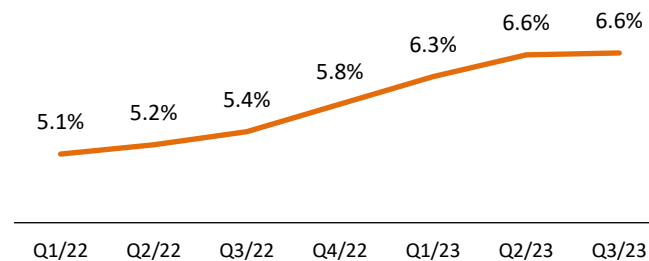
Unit: Bt mn

### NPAT

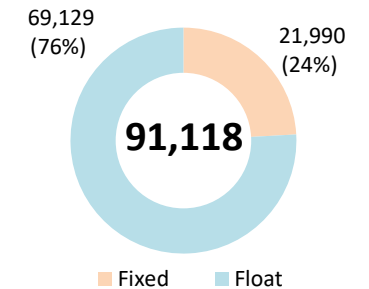


- 9M 2023 performance declined YoY, mainly due to the YoY decline in electricity sales following lower water flow and the YoY increase in finance cost driven by rising global interest rate;
- Partially offset by lower Operating Expenses.

## Average Cost of Debt



## LT Debt (Bt mn)



## Key Activities in 2023

- Optimize electricity declaration and production
- Green Debentures issuance in Oct 2023
- Close monitor of interest rate trend to reduce overall finance cost

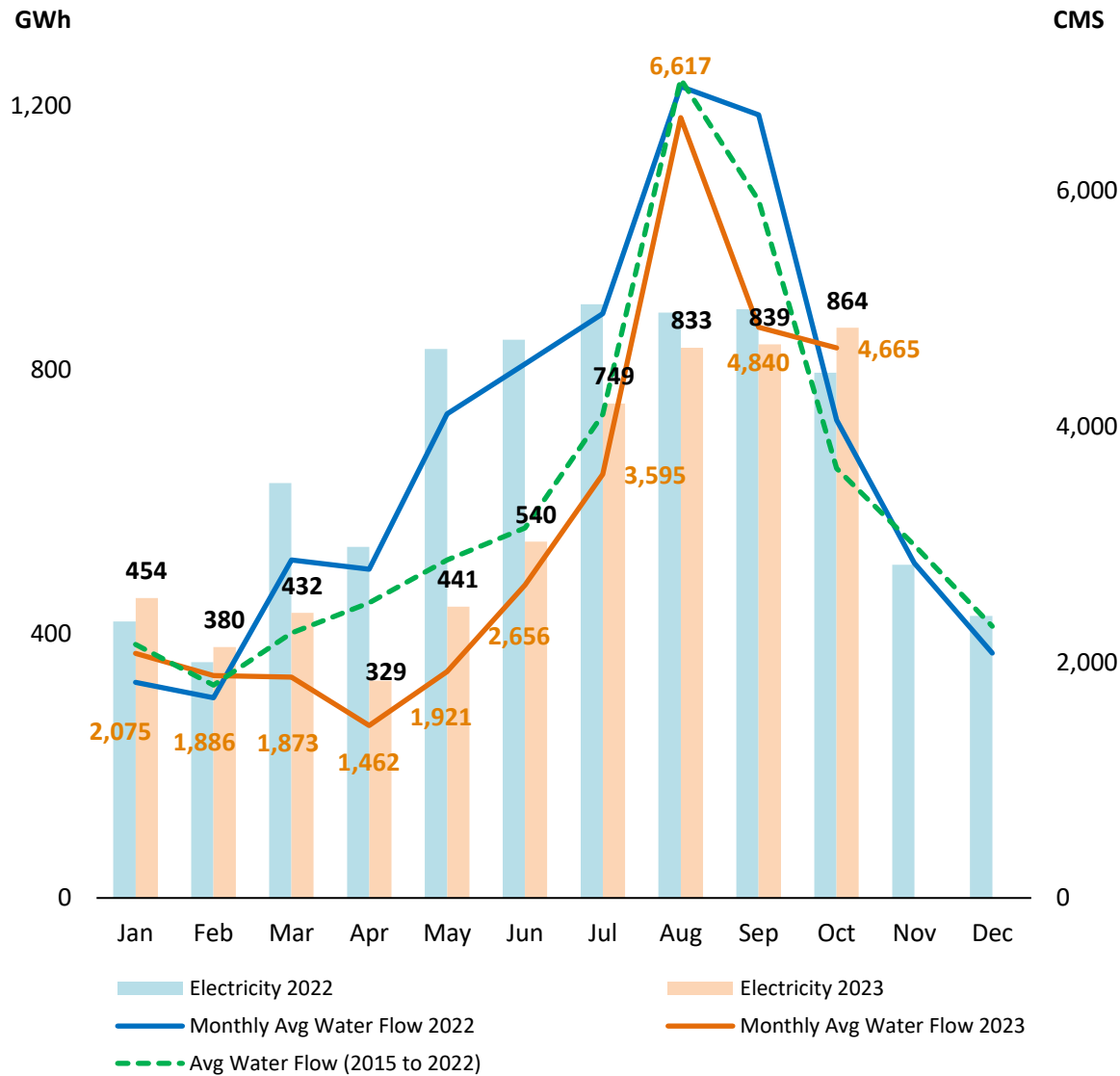


# XPCL 9M 2023 Operation

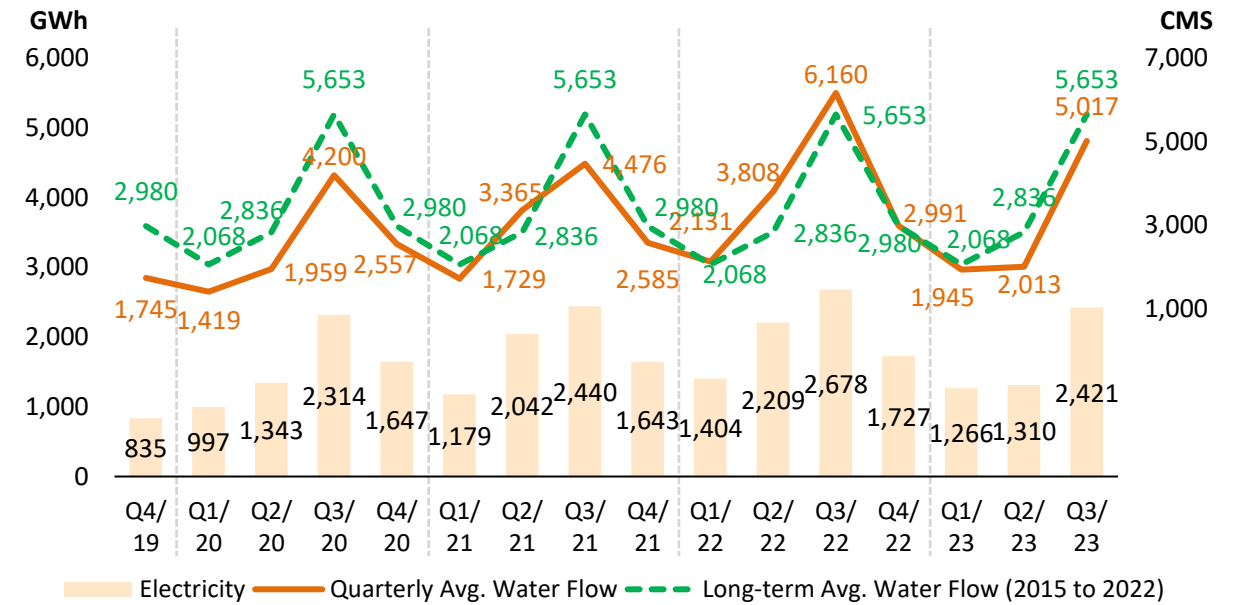
Share of Profit



## Monthly Electricity Sales Volume and Water Flow



## Quarterly Electricity Sales Volume and Water Flow



## Electricity Sales Volume

Unit: GWh

	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
<b>Water Flow (CMS)</b>	6,160	2,991	1,945	2,013	5,017	4,033	2,992
<b>PE</b>	1,494	1,064	731	762	1,334	3,534	2,827
<b>SE</b>	589	96	256	274	511	1,355	1,041
<b>EE</b>	489	549	277	268	497	1,295	1,042
<b>TE</b>	-	9	1	-	-	-	1
<b>Total EGAT</b>	<b>2,572</b>	<b>1,718</b>	<b>1,265</b>	<b>1,304</b>	<b>2,342</b>	<b>6,184</b>	<b>4,911</b>
<i>%YoY Ch – EGAT</i>	<i>+8.2%</i>	<i>+4.7%</i>	<i>(9.9%)</i>	<i>(40.9%)</i>	<i>(9.0%)</i>	<i>+10.8%</i>	<i>(20.6%)</i>
<b>EDL</b>	105	9	1	6	79	107	86
<i>% YoY Ch – EDL</i>	<i>+68.3%</i>	<i>+263.4%</i>	<i>+72.7%</i>	<i>+661.5%</i>	<i>(24.9%)</i>	<i>+31.4%</i>	<i>(19.1%)</i>
<b>Grand Total</b>	<b>2,678</b>	<b>1,727</b>	<b>1,266</b>	<b>1,310</b>	<b>2,421</b>	<b>6,291</b>	<b>4,997</b>
<i>% YoY Ch - Total</i>	<i>9.7%</i>	<i>5.1%</i>	<i>(9.9%)</i>	<i>(40.7%)</i>	<i>(9.6%)</i>	<i>+11.1%</i>	<i>(20.6%)</i>

(1) XPCL Annual Supply Target: PE 4,299 GWh, SE 1,410 GWh; (2) Outstanding SE Excess Account is 105 GWh

# BIC 9M 2023 Financial Performance

Consolidated  
Subsidiary



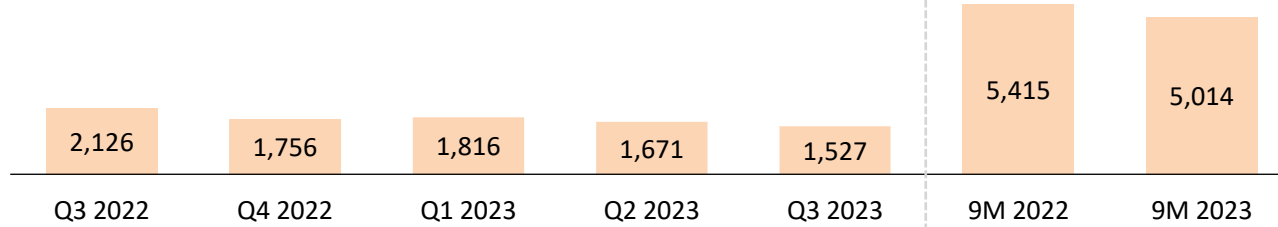
## Financial Performance

Unit: Bt mn

### Revenue

(28.2%) YoY

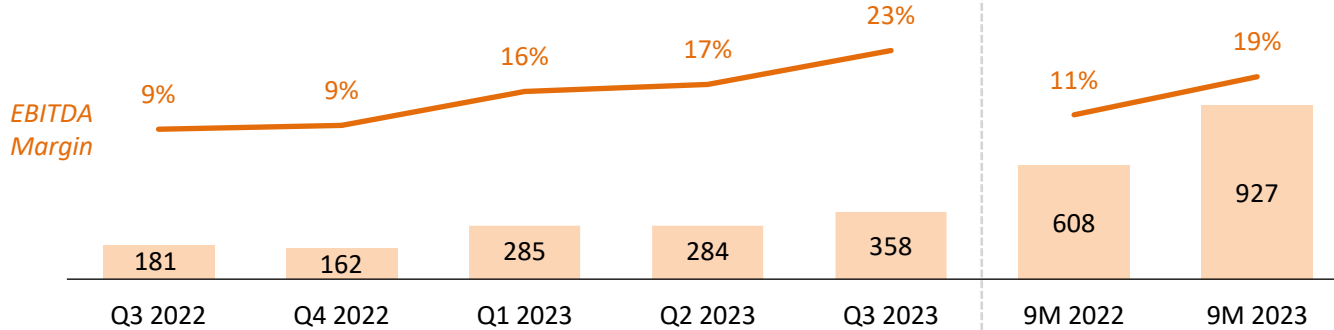
(7.4%) YoY



### EBITDA

+97.6% YoY

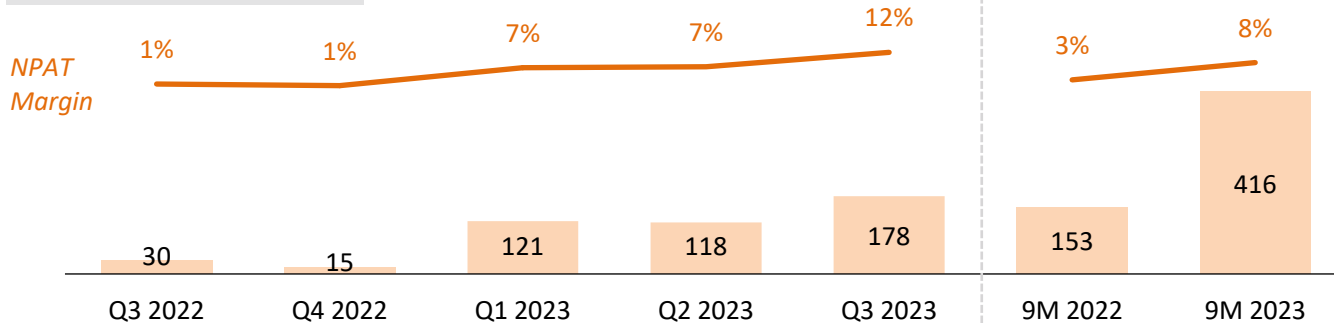
+52.4% YoY



### NPAT

+487.1% YoY

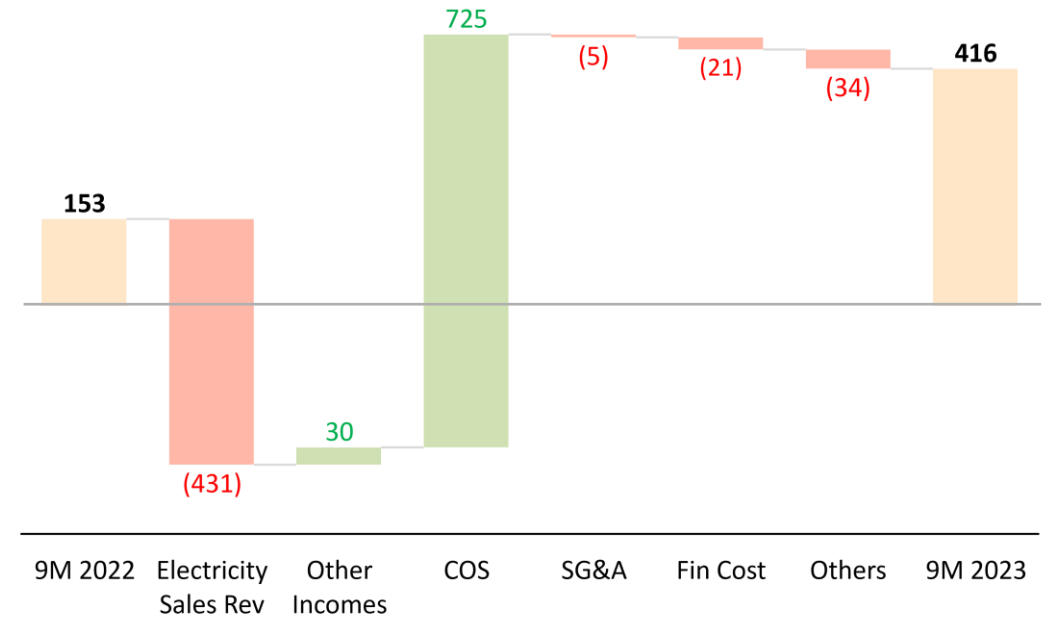
+173.0% YoY



## Performance Highlights

Unit: Bt mn

### NPAT



- 9M 2023 performance improved YoY, mainly driven by the lower natural gas price resulted in significantly lower Cost of Sales YoY.

## Key Activities in 2023

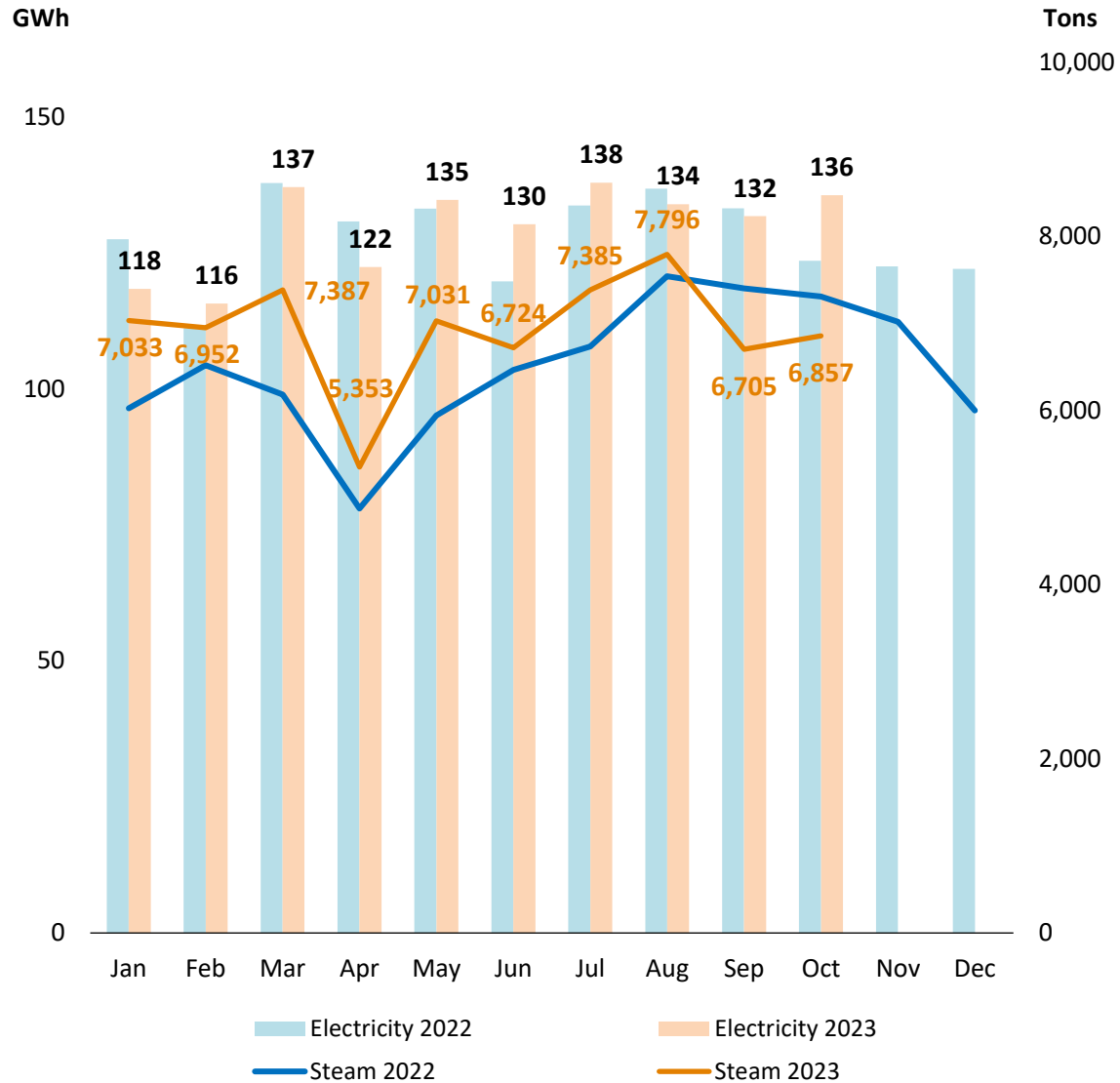
- Close monitoring of gas price and cash flow management
- Load optimization and improvement in overall plant efficiency

# BIC 9M 2023 Operation

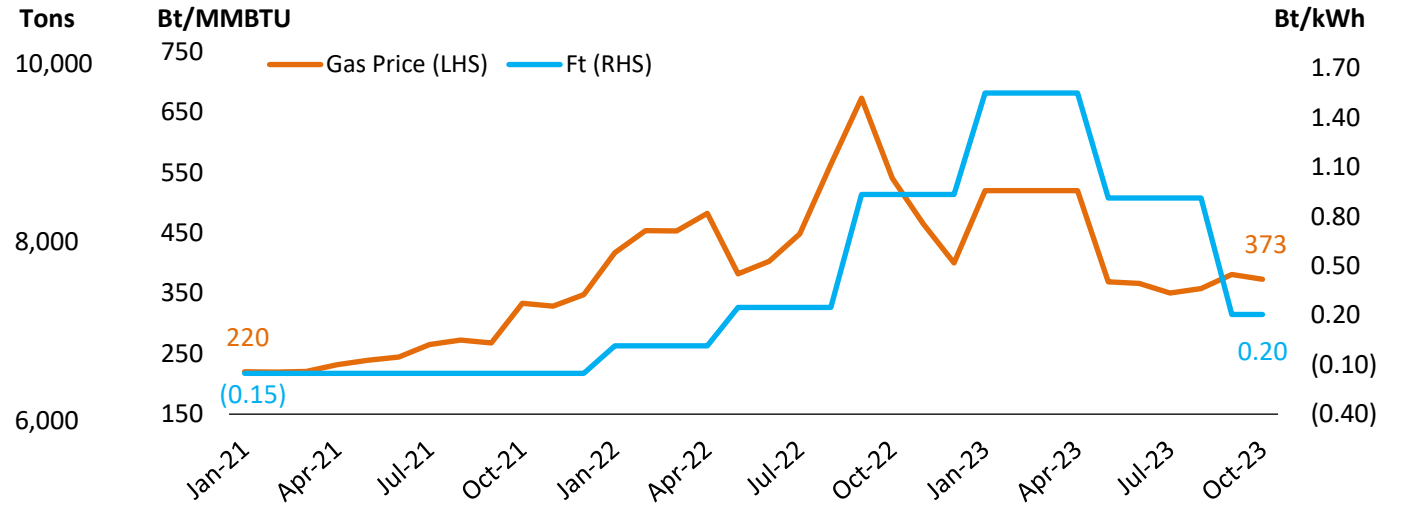
Consolidated  
Subsidiary



## Monthly Electricity and Steam Production



## Gas Price and Ft



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
EGAT	327	300	301	314	332	933	946
IUs	77	68	70	73	72	231	216
<b>Total (GWh)</b>	<b>404</b>	<b>368</b>	<b>371</b>	<b>387</b>	<b>404</b>	<b>1,164</b>	<b>1,162</b>
<b>Steam (Tons)</b>	<b>21,681</b>	<b>20,335</b>	<b>21,372</b>	<b>19,108</b>	<b>21,886</b>	<b>57,701</b>	<b>62,366</b>
<b>Tariff (Bt/kWh)</b>	<b>5.19</b>	<b>4.70</b>	<b>4.81</b>	<b>4.26</b>	<b>3.80</b>	<b>4.58</b>	<b>4.29</b>
<b>Gas Price (Bt/MMBTU)</b>	<b>562</b>	<b>469</b>	<b>520</b>	<b>419</b>	<b>363</b>	<b>475</b>	<b>434</b>
% YoY Ch – Electricity	+0.3%	(4.9%)	(1.4%)	+1.0%	-	+0.6%	(0.1%)
% YoY Ch – Steam	+31.0%	+8.2%	+14.1%	+10.5%	+0.9%	+5.7%	+8.1%
% YoY Ch – Gas Price	+109.2%	+39.2%	+17.9%	(1.0%)	(35.4%)	+96.1%	(8.7%)

# BKC 9M 2023 Financial Performance

Consolidated  
Subsidiary



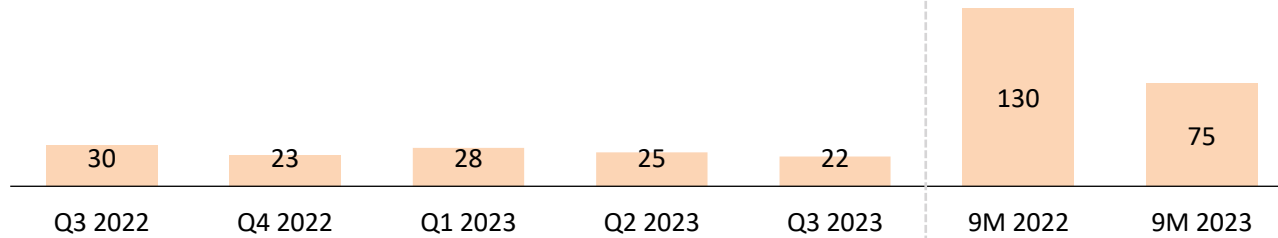
## Financial Performance<sup>(1)</sup>

Unit: Bt mn

### Revenue

(27.0%) YoY

(42.3%) YoY

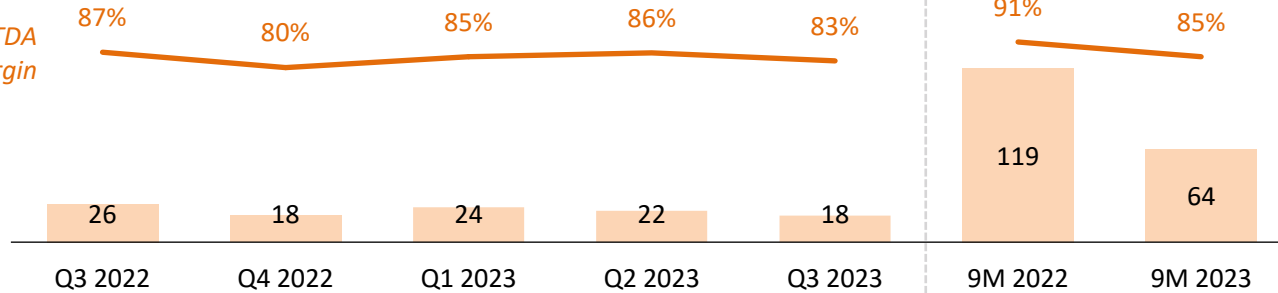


### EBITDA

(30.3%) YoY

(46.6%) YoY

EBITDA  
Margin

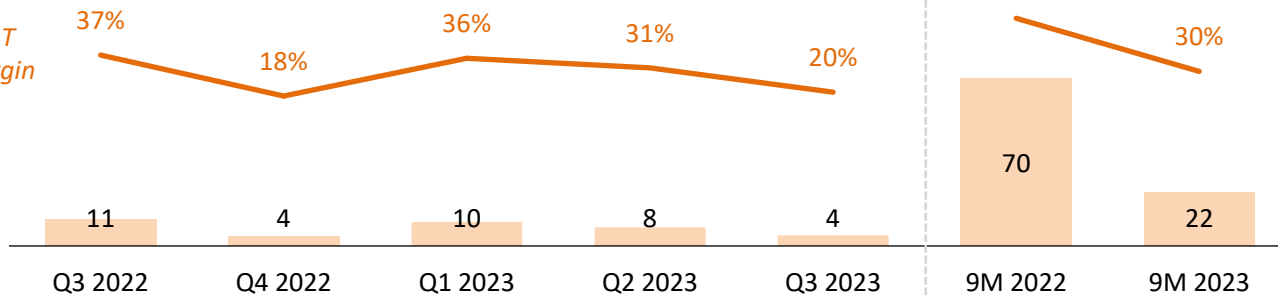


### NPAT

(60.2%) YoY

(68.2%) YoY

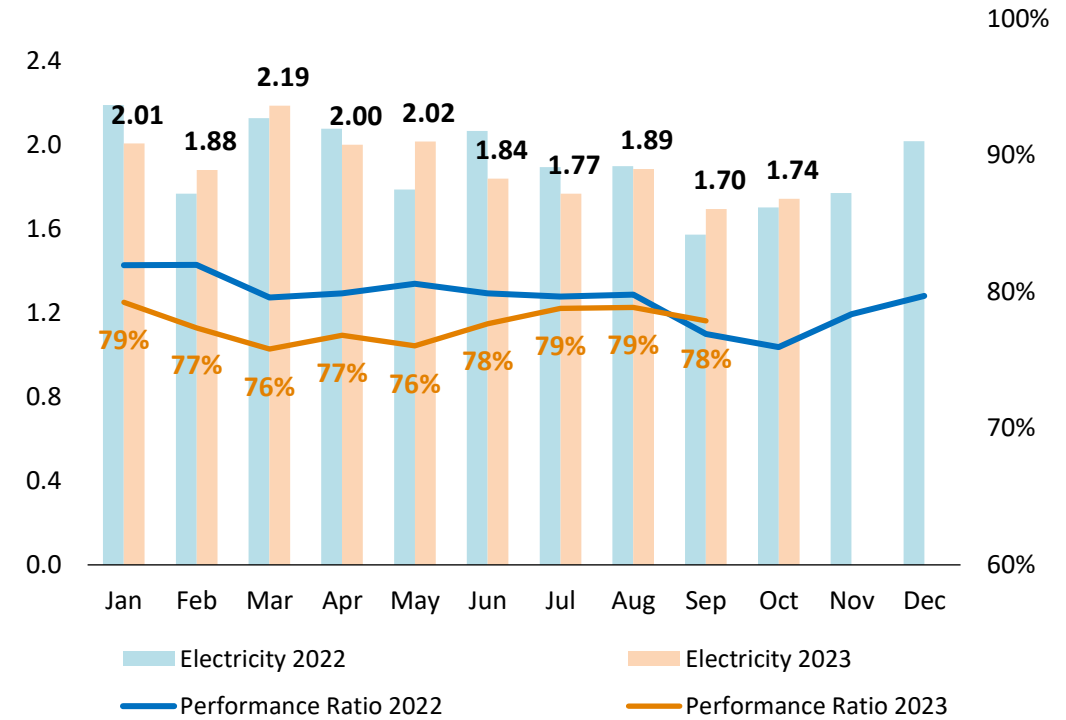
NPAT  
Margin



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

GWh

%



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

	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
Electricity (GWh)	5.37	5.49	6.08	5.86	5.35	17.4	17.3
%YoY Change	+0.2%	(4.5%)	(0.2%)	(1.2%)	(0.3%)	(0.7%)	(0.6%)
Ft <sup>(2)</sup> (Bt/kWh)	0.33	0.80	1.26	0.93	0.58	0.07	0.92

(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 September 2023

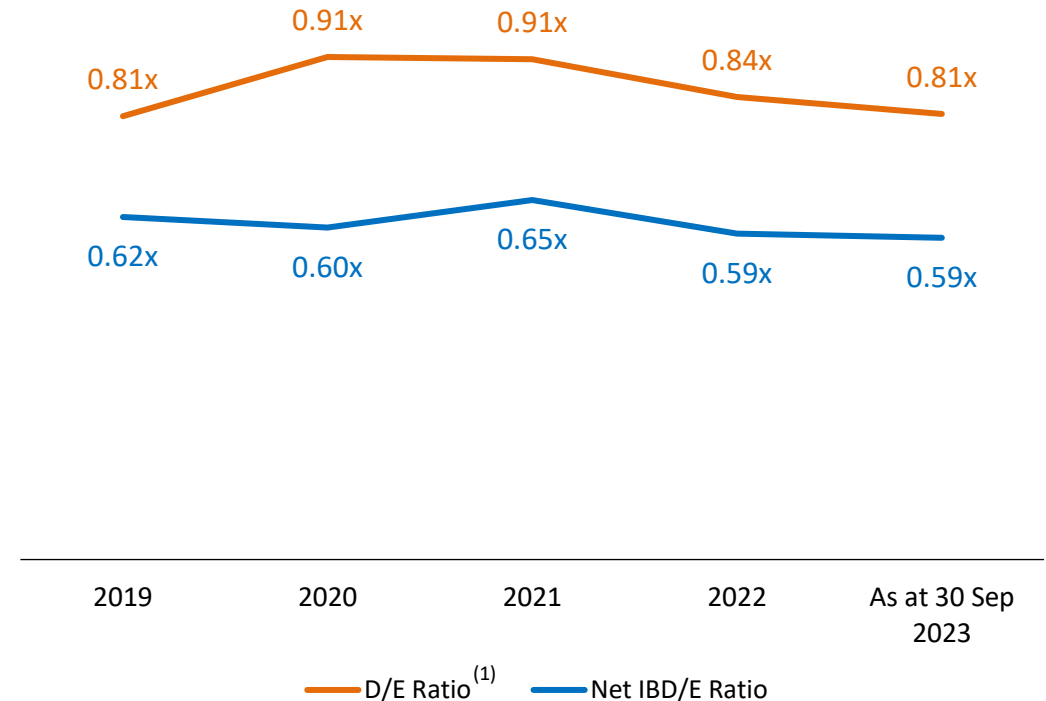
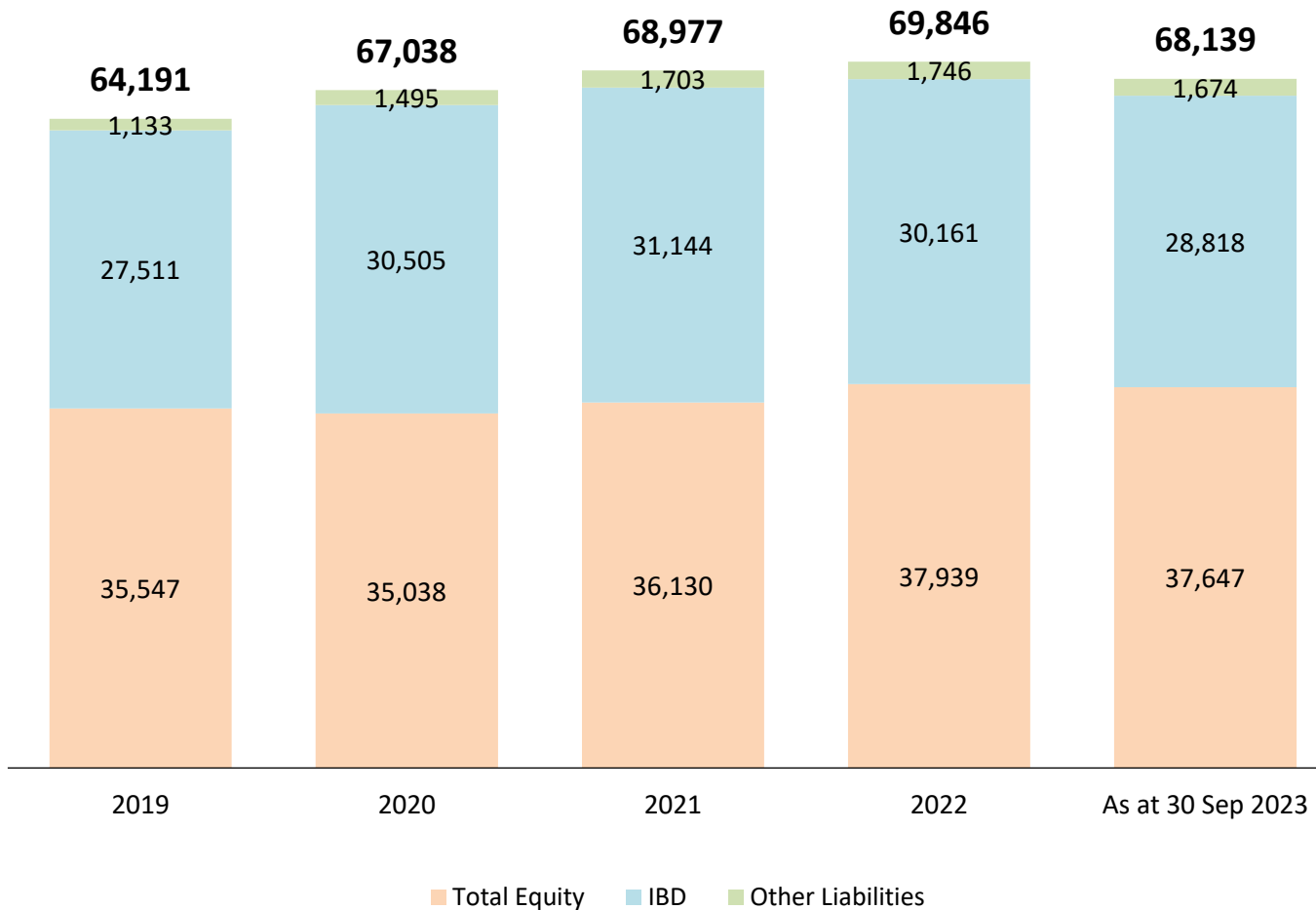
## Financial Position

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 9M 2023.

## Leverage Ratios

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

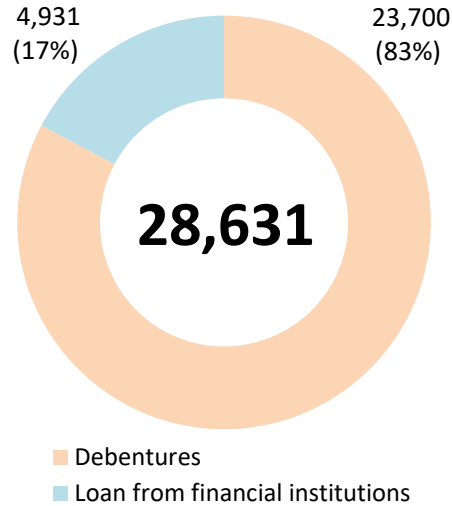
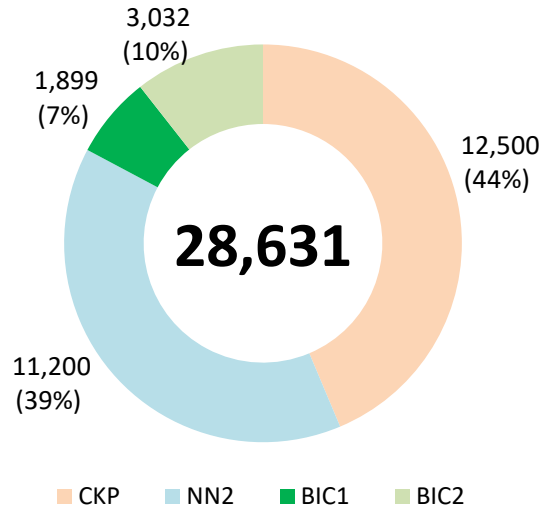


(1) D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity

# Long-term Loan and Credit Ratings

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

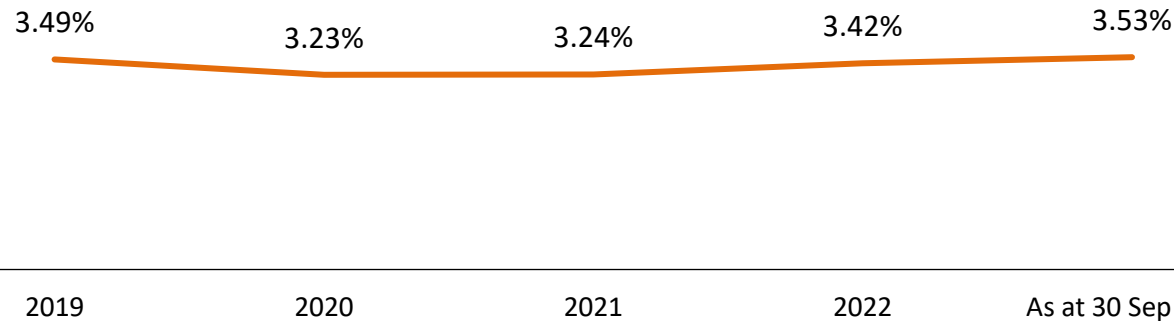
Unit: Bt mn



## TRIS Ratings

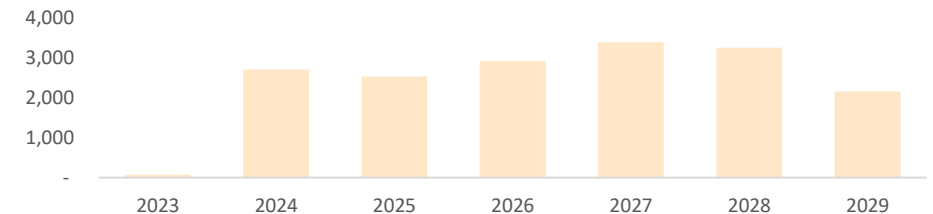
	Company Rating: <b>A / Stable</b>	Issue Rating: <b>A- / Stable</b>
	Company Rating: <b>A / Stable</b>	Issue Rating: <b>A / Stable</b>
	Company Rating: <b>A- / Stable</b>	Issue Rating: <b>BBB+ / Stable</b>

## Average Cost of Debt



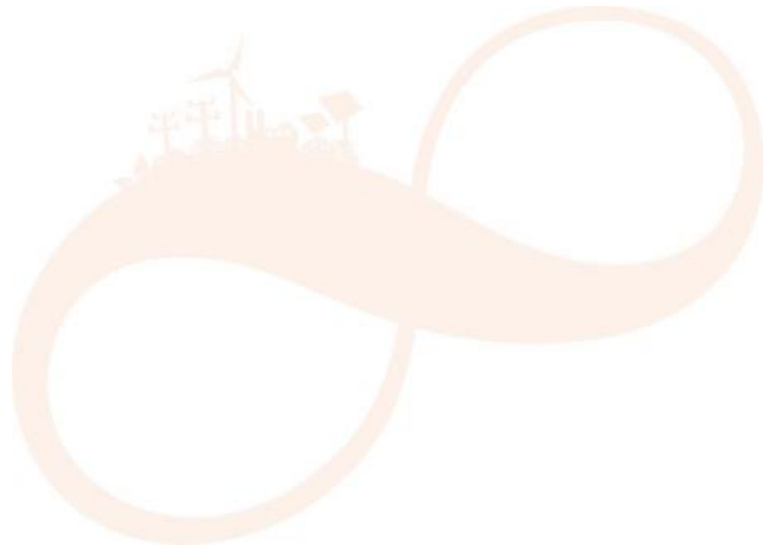
## Investment & Capex Plan

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



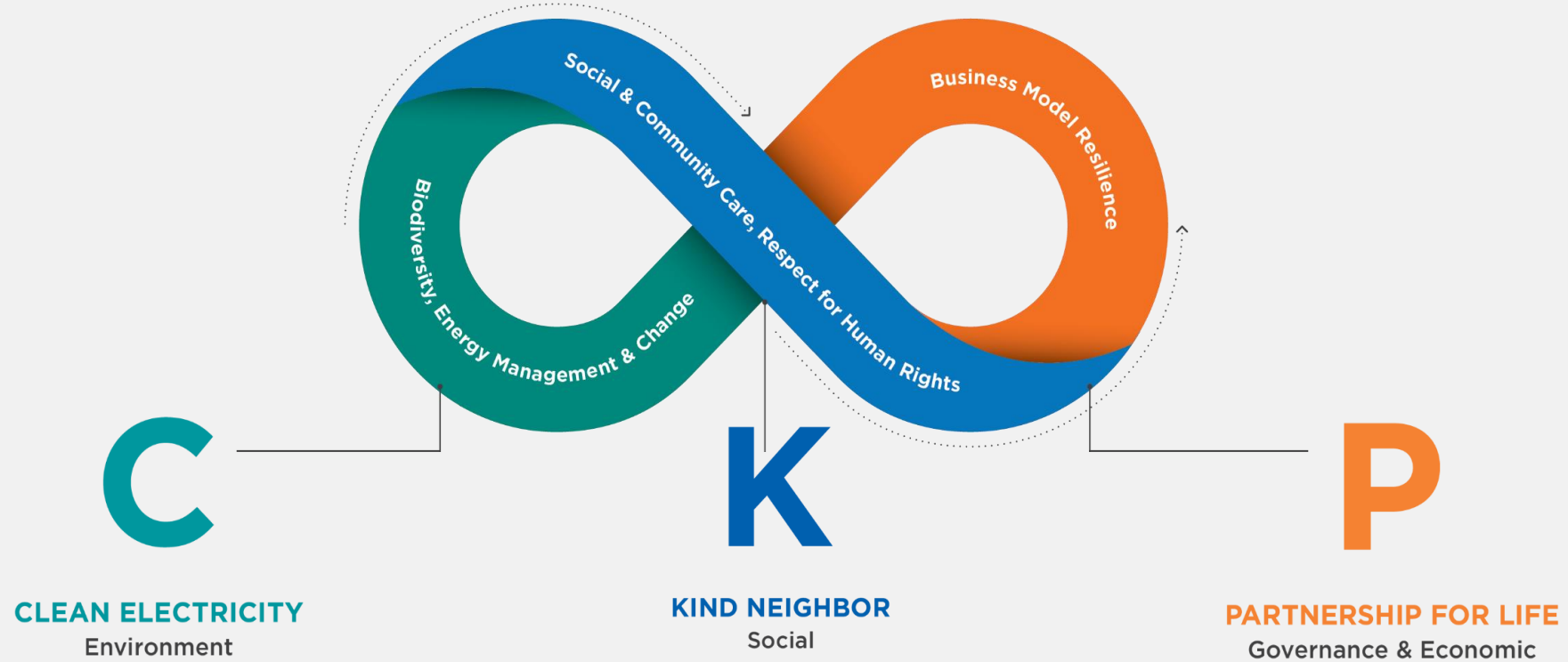
(1) Loan and debentures outstanding before transaction costs





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## RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



### Investor Relations

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