

**TRANSFORMING
TOMORROW**

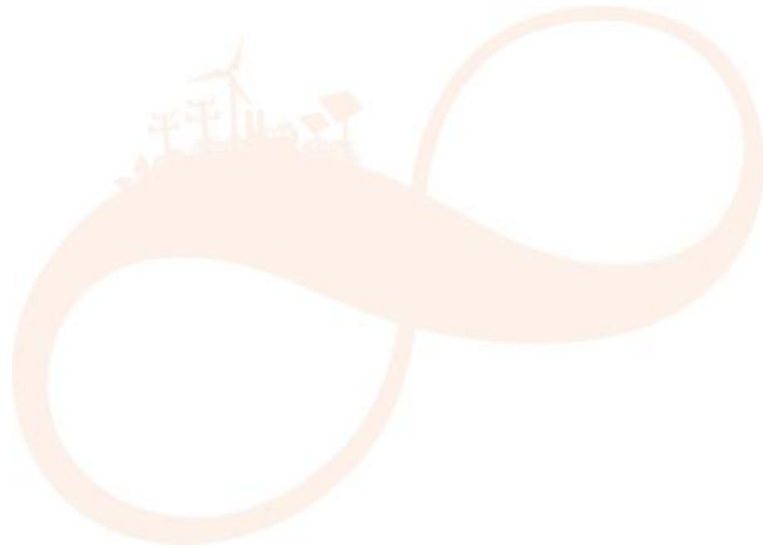
▶ Pathway to net zero



FY 2023 ANALYST MEETING

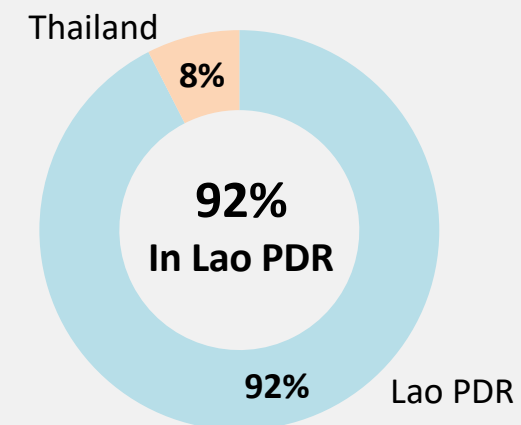
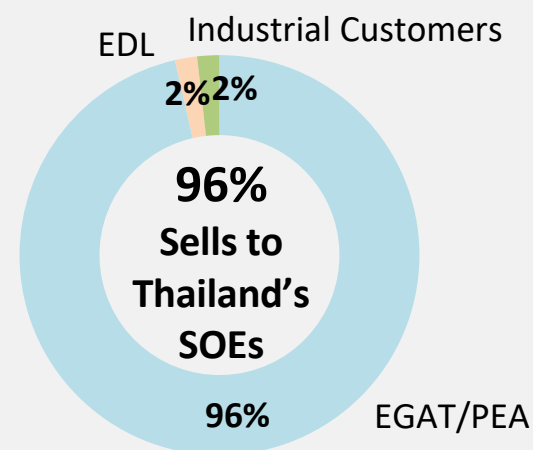
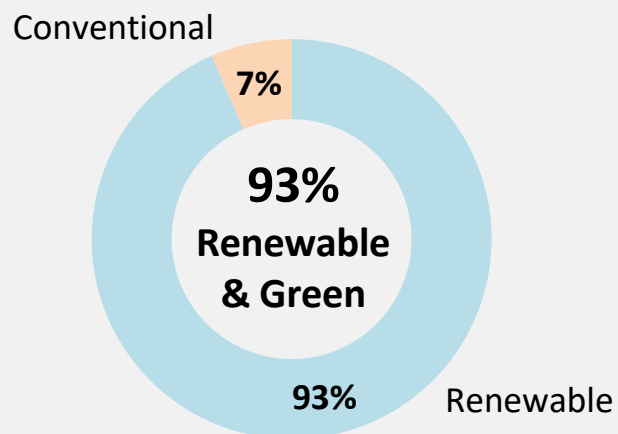
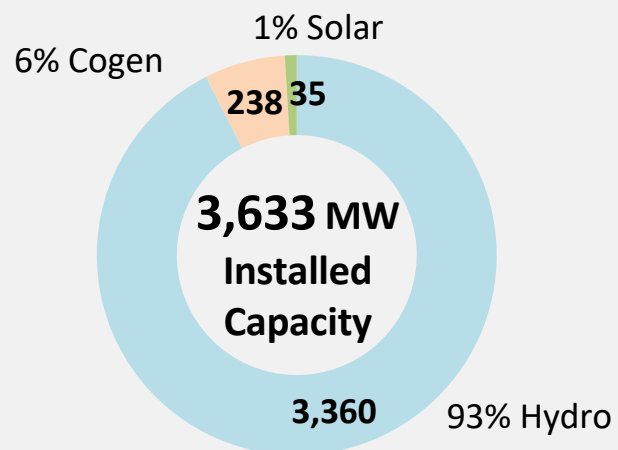
4 MARCH 2024





- 1. Key Developments in 2023 and 2024-to-date**
- 2. FY 2023 Financial Performance**
- 3. Q&A**

Installed Capacity



Power Plants in Lao PDR



Nam Ngum 2



COD: 2013
Ownership: 46.0%
Capacity MW: 615
Equity MW: 283



Xayaburi



COD: 2019
Ownership: 42.5%
Capacity MW: 1,285
Equity MW: 546



Luang Prabang



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

New Capacity

Power Plants in Thailand



Bangpa-in Cogeneration



COD: 2013 and 2017
Ownership: 65.0%
Capacity MW: 238
Equity MW: 155



Solar Projects



COD: 2012-2027
Ownerships: 30%-100%
Capacity MW: 29 **▶** 35
Equity MW: 25

Increase Capacity

Highlighted Activities

1. XPCL Green Debentures 1/2023 Issuance

XPCL issued Green Debentures of Bt 3,500 mn with average interest rate of 5.35% per annum.

2. LPCL Fulfilled Terms and Conditions under the Main Contracts

- Achieved the terms and conditions of Concession Agreement (CA), Power Purchase Agreement (PPA), and Credit Facility Agreement (CFA) as planned
- Expected COD in Early 2030

3. BKC Signed Additional 6 MW PPA

BKC signed a new PPA for 6 MW solar farm under Feed-in-Tariff (FiT) scheme with PEA.

4. NN2 Major Overhaul in Progress

NN2 successfully completed Major Overhaul of 2 out of 3 turbine-generator units as planned with no interruption to electricity production.

5. Proposed Dividend Payment from 2023 Operating Results

Proposed dividend payment of Baht 0.085 per share, totaling Baht 691.0 million to the shareholders' meeting No. 1/2024 to be held on 25 April 2024.

Awards and Recognitions

1. SET Commended Sustainability Awards



Won “Commended Sustainability Awards” from SET Awards 2023

2. SET ESG Ratings 2023



Ranked “AAA” in SET ESG Ratings 2023

3. ESG100 List of 2023



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

4. Asia Responsible Enterprise Awards 2023



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

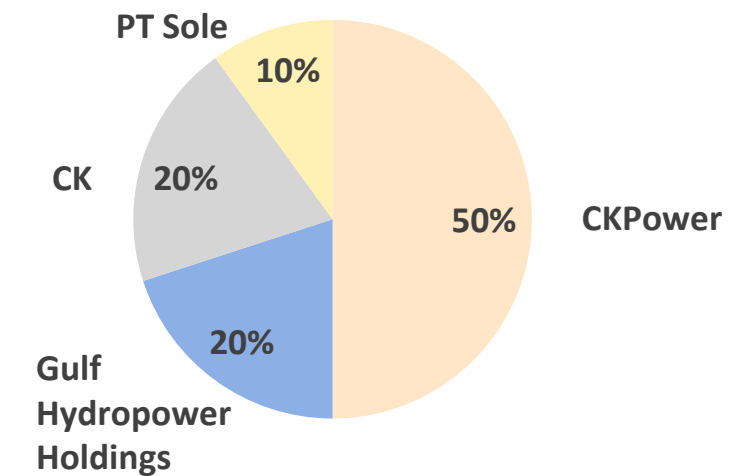
5. Excellent CG Score



Received “Excellent” CG Score for the 6th consecutive year



Shareholding Structure



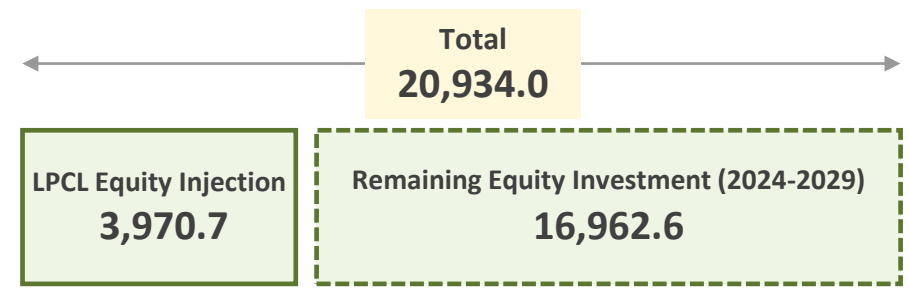
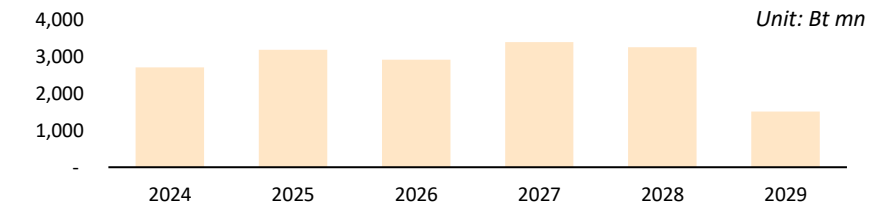
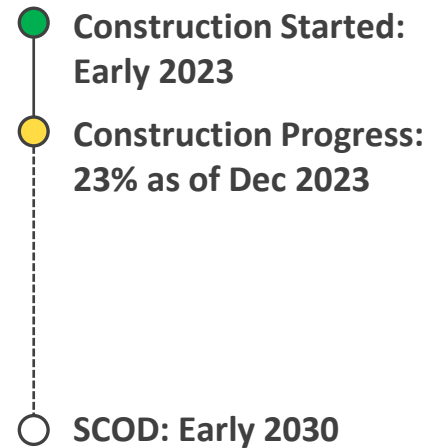
Basic Information

Project Status

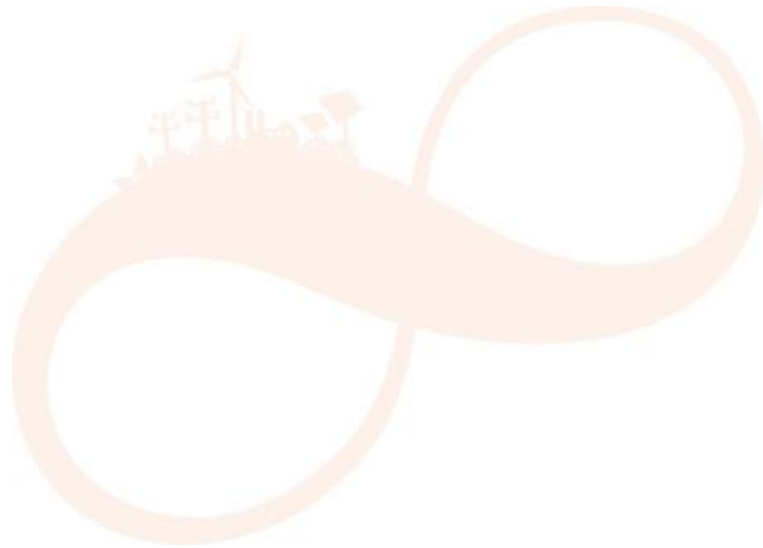
Capital Injection as of Dec 2023

Luang Prabang Hydroelectric Power Project

Installed Capacity:	1,460 MW
Type:	Run-of-River
Concession Period:	35 years
Offtaker:	EGAT
Capital Structure:	2.75x D/E Ratio
Bank Loan:	Bt 115,137 mn (72:28 THB:USD ⁽¹⁾)
Cash Flow from UOP ⁽²⁾ :	Bt 4,233 mn
Project Cost:	Approx Bt 161,238 mn
Annual Energy:	6,688 GWh
SCOD:	Early 2030



(1) Based on exchange rate of Baht 36 per US\$; (2) Unit Operation Period



1. Key Developments in 2023 and 2024-to-date
2. FY 2023 Financial Performance
3. Q&A

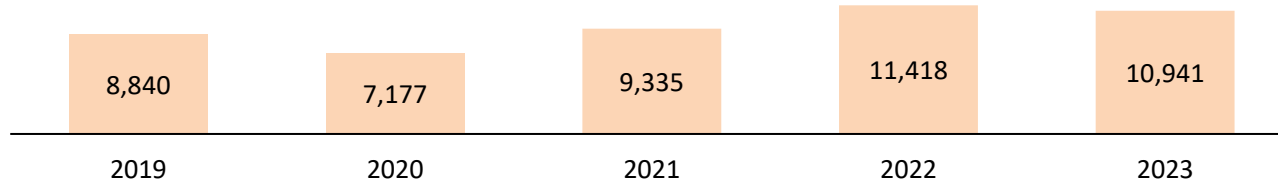
FY 2023 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

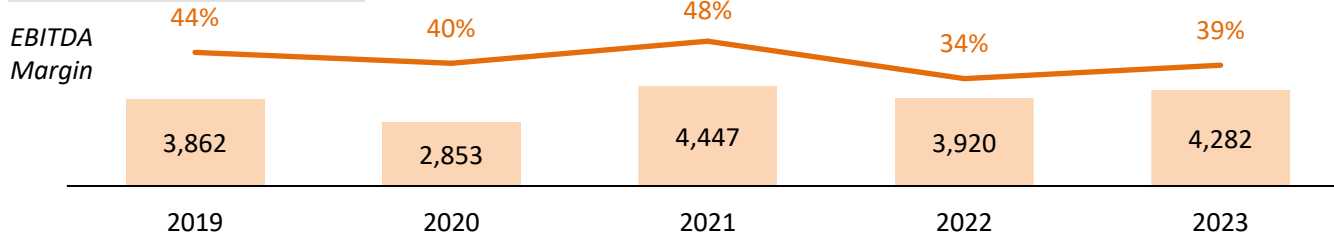
Revenue

(4.2%) YoY



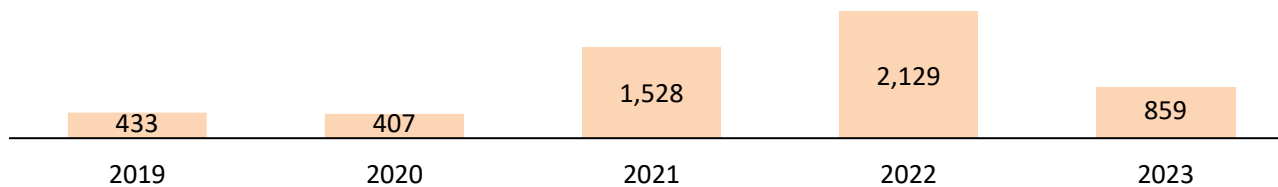
EBITDA

9.2% YoY



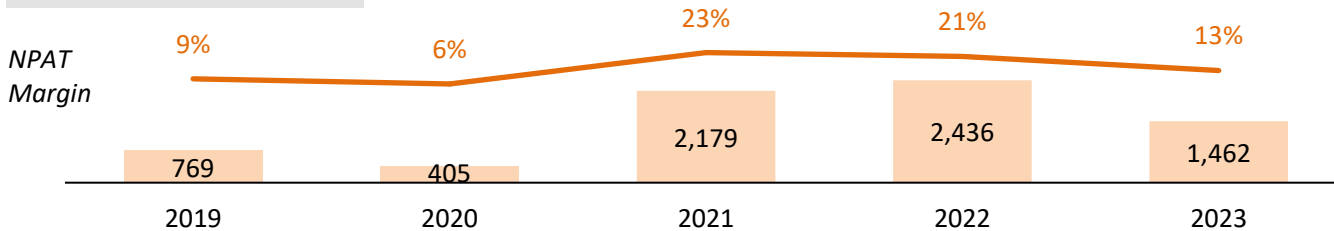
Share of Profits

(59.7%) YoY



NPAT

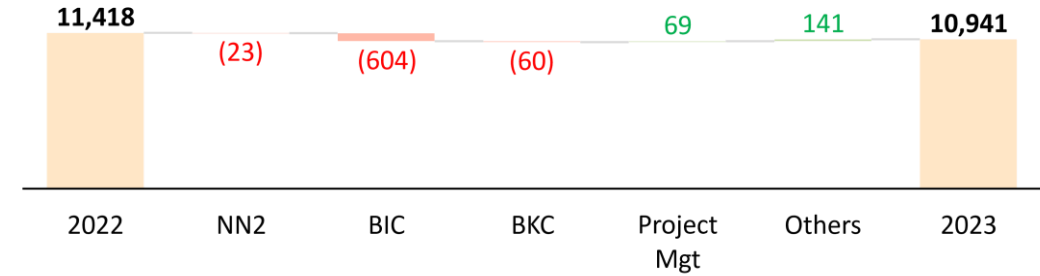
(40.0%) YoY



Performance Highlights

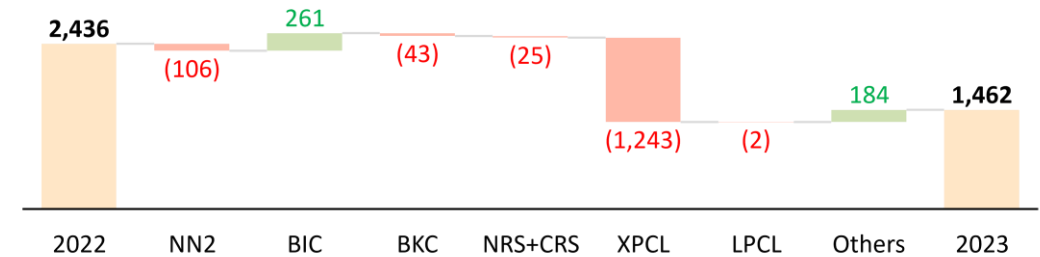
Unit: Bt mn

Revenue



- Total Revenues decreased YoY mainly due to lower revenue from BIC following YoY decline in natural gas price, lower revenue from BKC due to adder expiration, and lower revenue from NN2 due to higher proportion of Secondary Energy, resulted in YoY lower average electricity tariff;
- Partially offset by higher project management income, 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 due to the Major Overhaul costs;
- Partially offset by higher contribution from BIC, mainly driven by lower natural gas price.

(1) Effective Tax Rate of 2022 and 2023 were 1.6% and 4.4%, respectively. The YoY increase was mainly driven by the improvement of BIC's operating results.

NN2 FY 2023 Financial Performance

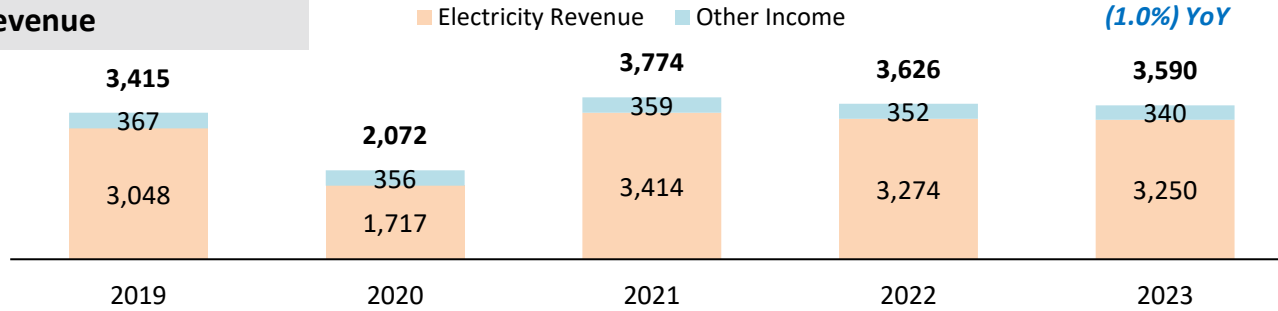
Consolidated
Subsidiary



Financial Performance

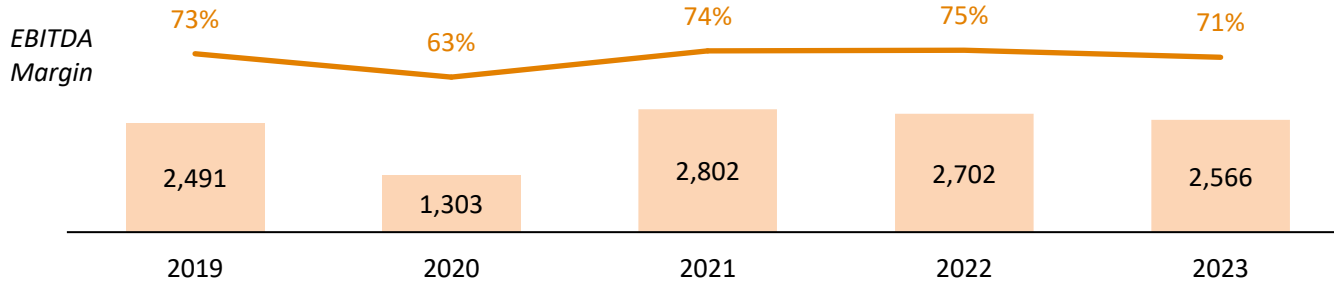
Unit: Bt mn

Revenue



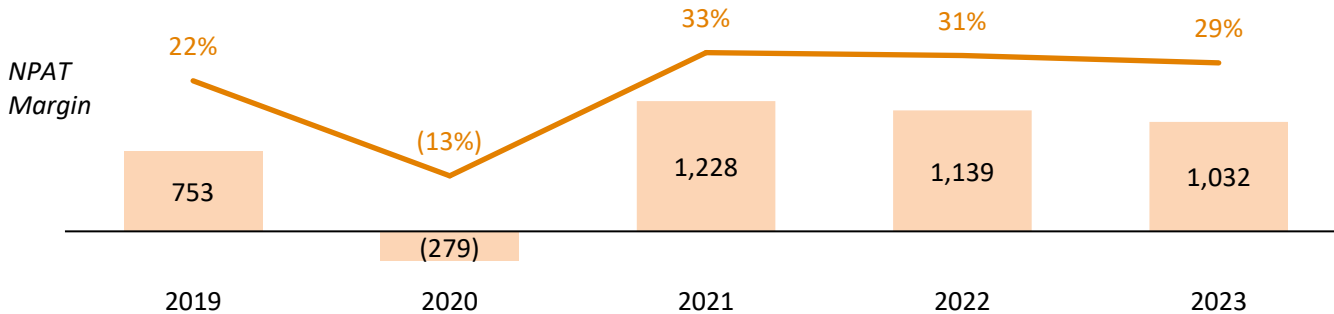
EBITDA⁽¹⁾

(5.1%) YoY



NPAT

(9.4%) YoY

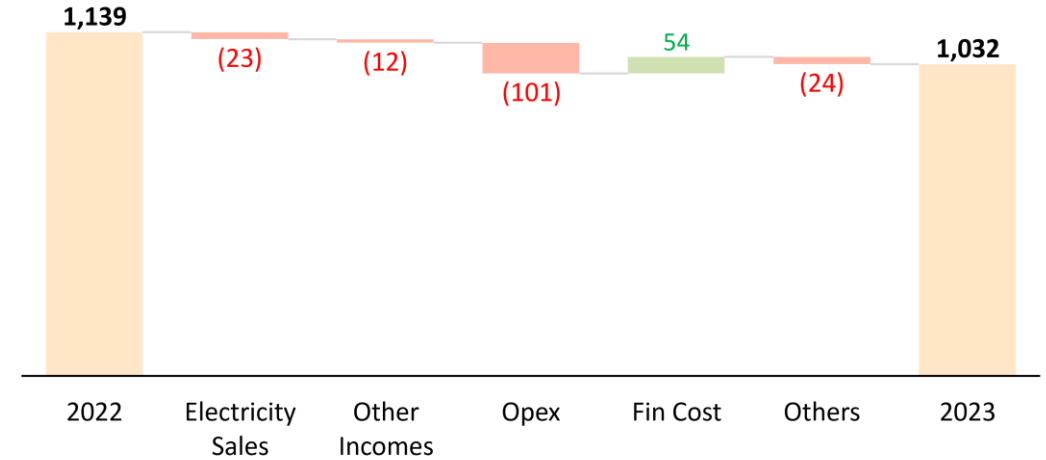


(1) Excluded FX Gain/(Loss)

Performance Highlights

Unit: Bt mn

NPAT



- NPAT declined mainly due to lower average electricity tariff following higher SE sales volume YoY 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 2024

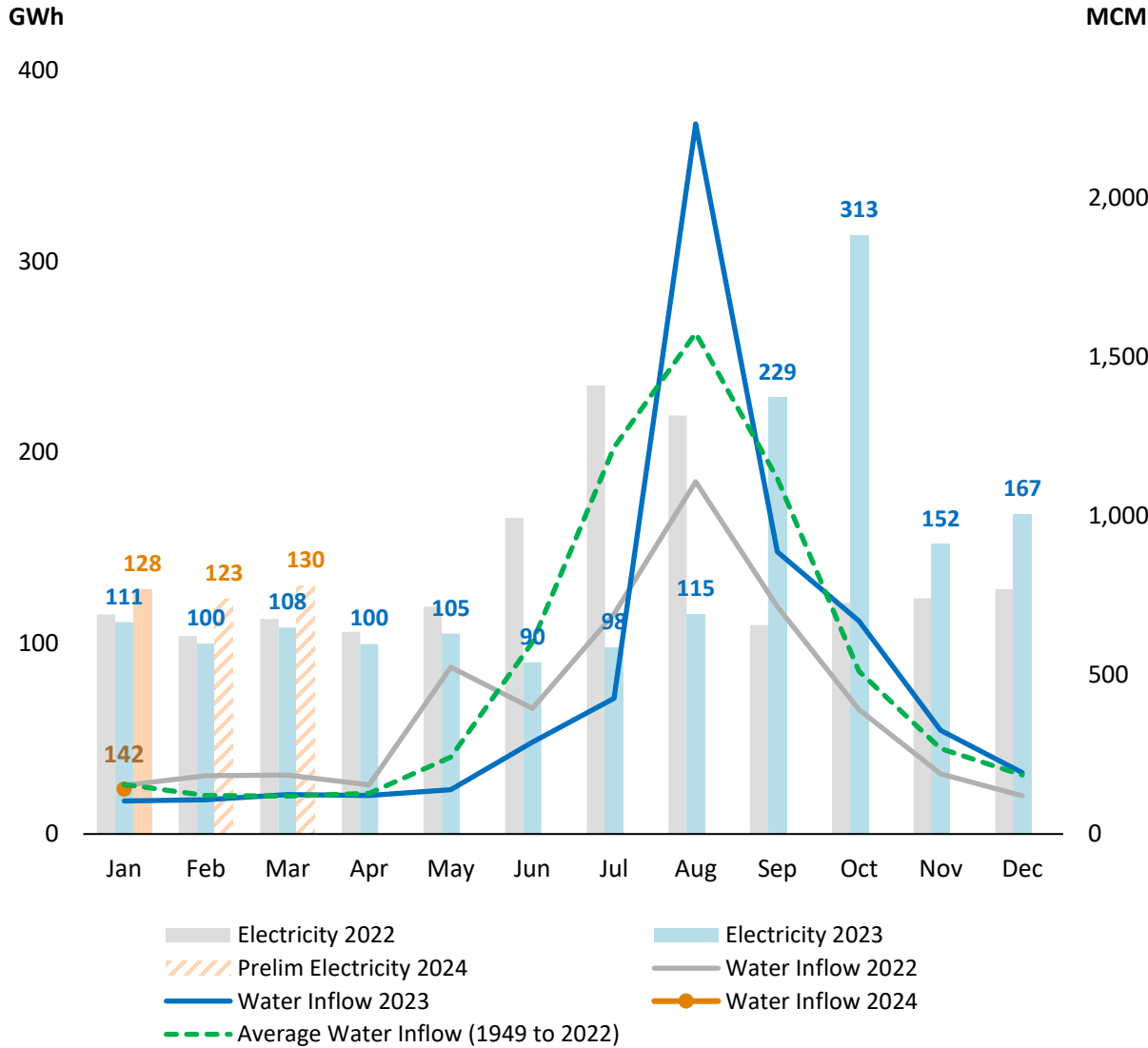
- Major Overhaul during 2023-2025
 - Unit #3 on 18 Nov – 28 Dec 2023 (completed)
 - Unit #1 on 3 Jan – 15 Feb 2024 (completed)
 - Unit #2 on 10 Nov – 24 Dec 2025
- Debentures redemptions of Bt 1,400 mn in October.

NN2 FY 2023 Operation

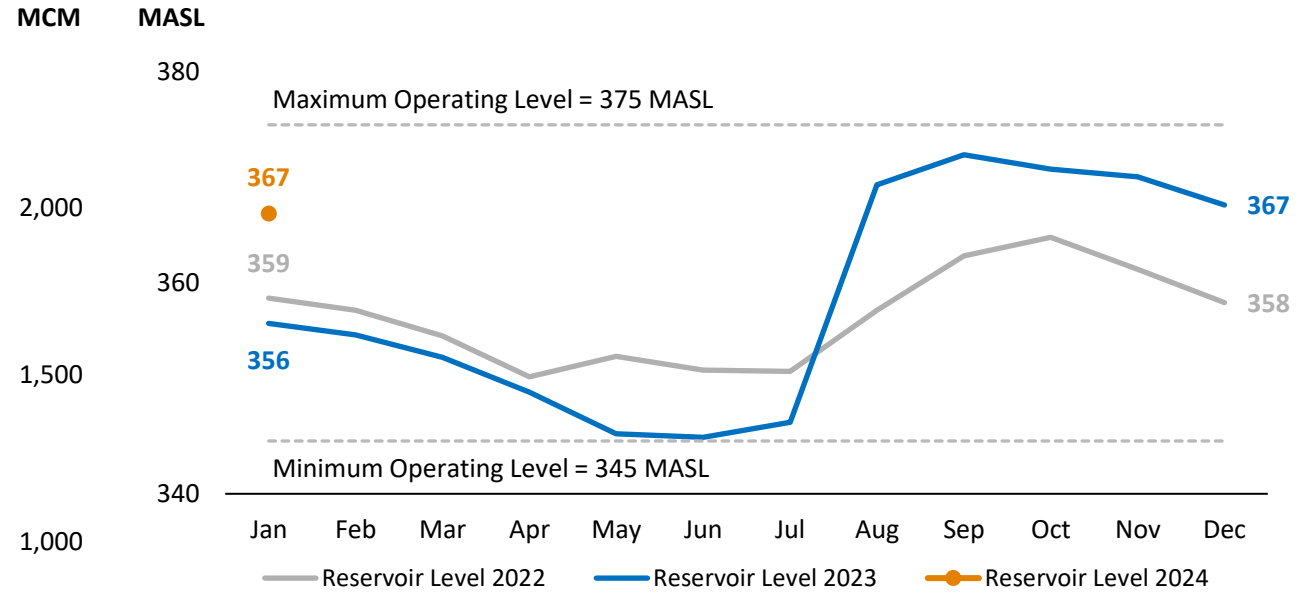
Consolidated
Subsidiary



Electricity Sales Volume and Water Inflow



Reservoir Level (End of Month)



Electricity Sales Volume

Unit: GWh

	2019	2020	2021	2022	2023
Water Inflow (MCM)	3,689	3,934	4,301	4,809	5,619
PE	1,675	916	1,742	1,644	1,603
SE	4	-	99	11	82
EE	-	-	-	-	-
TE	6	4	4	4	3
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	1,685	920	1,845	1,659	1,688
<i>% Change</i>	<i>(31.4%)</i>	<i>(45.4%)</i>	<i>+100.5%</i>	<i>(10.1%)</i>	<i>+1.8%</i>

XPCL FY 2023 Financial Performance

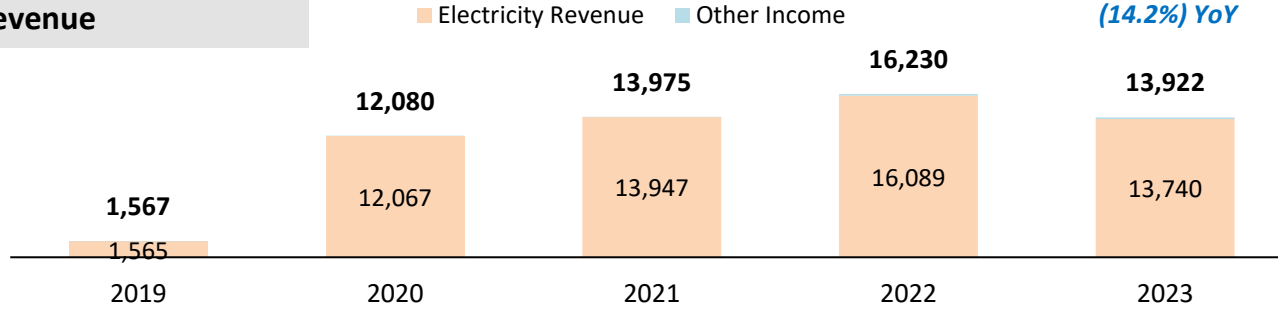
Share of Profit



Financial Performance

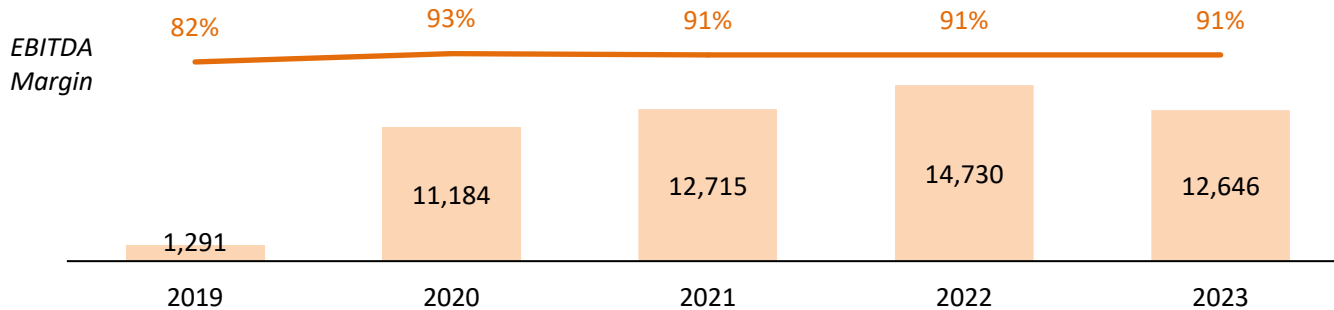
Unit: Bt mn

Revenue



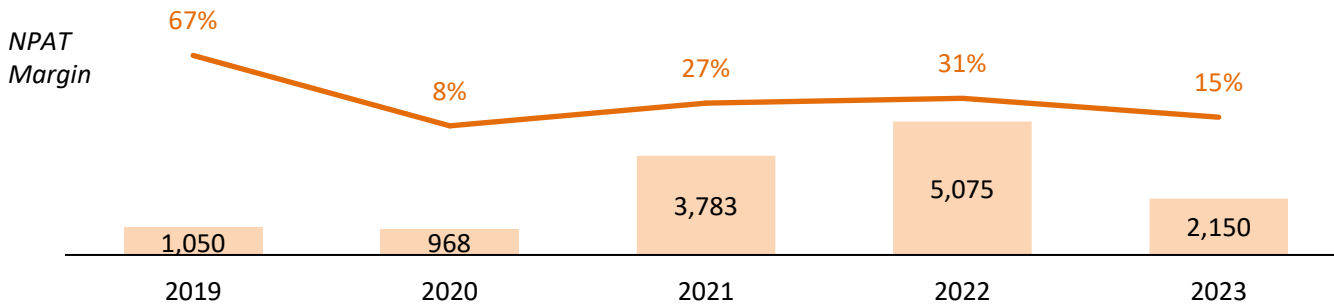
EBITDA⁽¹⁾

(14.1%) YoY



NPAT

(57.6%) YoY

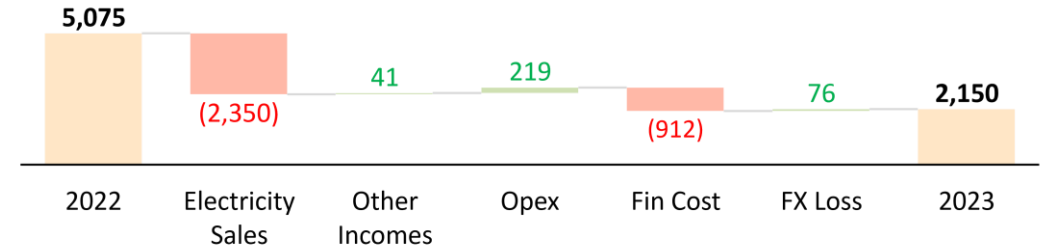


(1) Excluded FX Gain/(Loss)

Performance Highlights

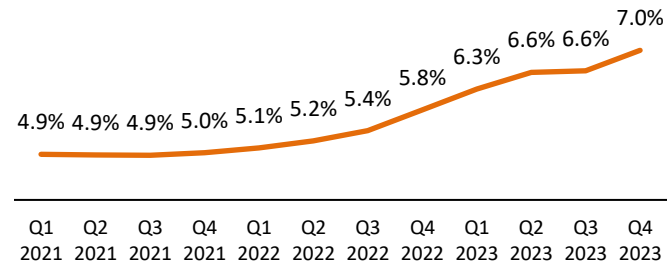
Unit: Bt mn

NPAT

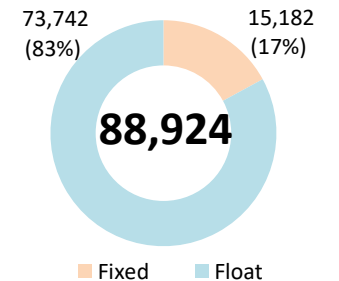


- NPAT declined YoY, mainly due to the YoY decline in electricity sales following lower water flow and the YoY increase in finance cost driven by rising global interest rate;
- Partially offset by lower Operating Expenses.

Average Cost of Debt



LT Debt (Bt mn)



Key Activities in 2024

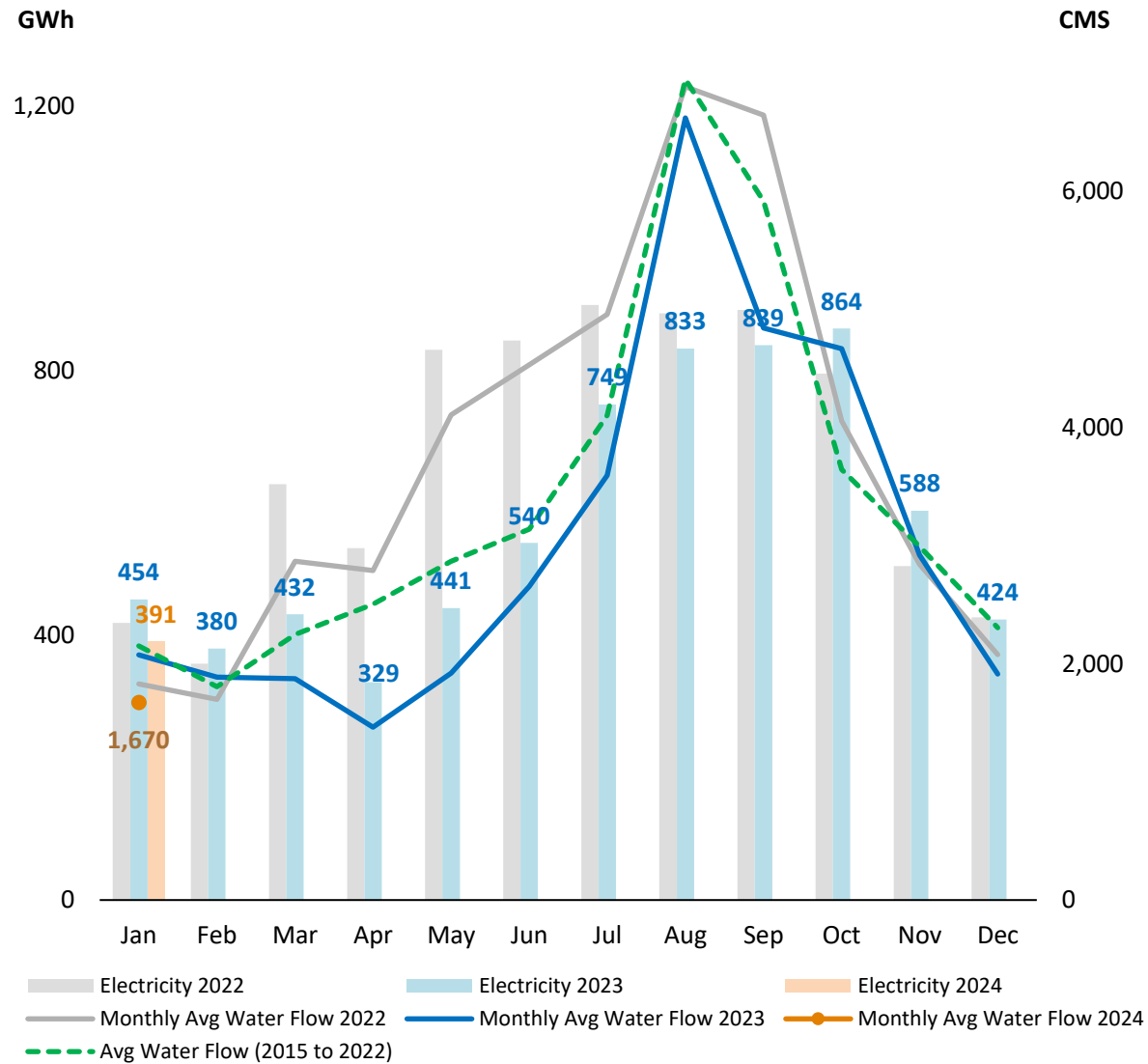
- Optimize electricity declaration and production
- Biodiversity Action Plan (BAP) and community care

XPCL FY 2023 Operation

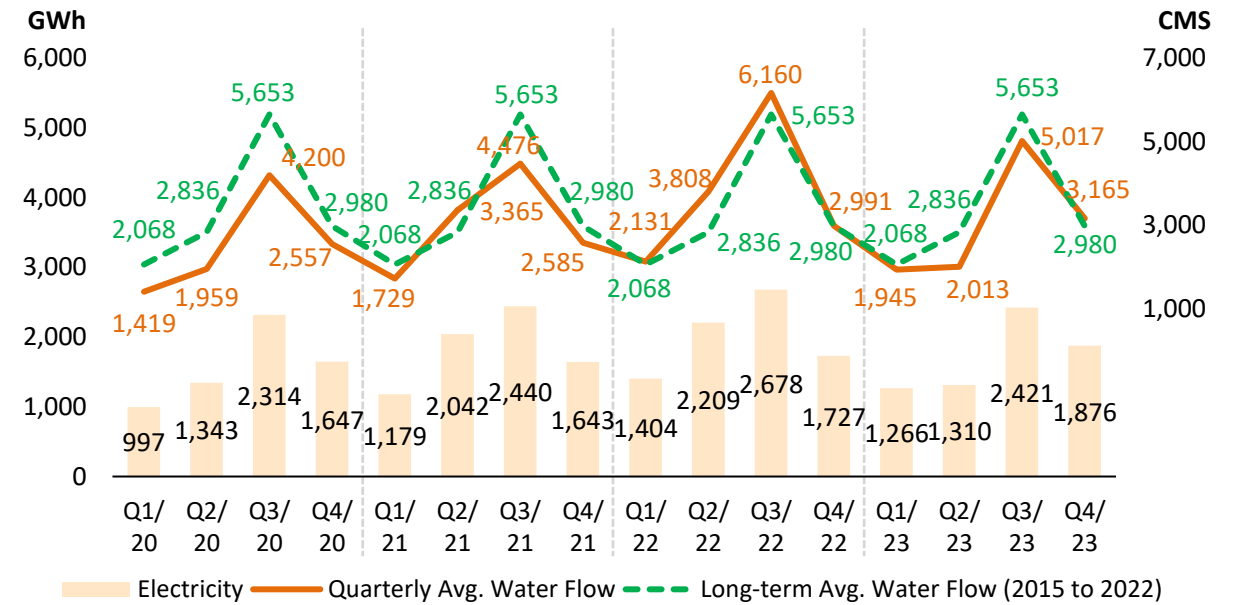
Share of Profit



Monthly Electricity Sales Volume and Water Flow



Quarterly Electricity Sales Volume and Water Flow



Electricity Sales Volume

Unit: GWh

	2020	2021	2022 ⁽¹⁾	2023 ⁽¹⁾
Avg. Water Flow (CMS)	2,533	3,039	3,773	3,035
PE	3,450	4,119	4,598	3,914
SE	1,321	1,521	1,451	1,410
EE	1,385	1,572	1,845	1,427
TE	8	9	8	8
Total EGAT	6,164	7,221	7,902	6,759
<i>% Change - EGAT</i>		<i>+17.2%</i>	<i>+9.4%</i>	<i>(14.5%)</i>
EDL	137	84	116	114
<i>% Change - EDL</i>		<i>(39.2%)</i>	<i>+38.4%</i>	<i>(1.3%)</i>
Grand Total	6,301	7,305	8,018	6,873
<i>% Change - Total</i>		<i>+15.9%</i>	<i>+9.8%</i>	<i>(14.3%)</i>

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

(2) SE Account outstanding as at end of 2023 = 119 GWh (2022 = 105 GWh)

BIC FY 2023 Financial Performance

Consolidated
Subsidiary



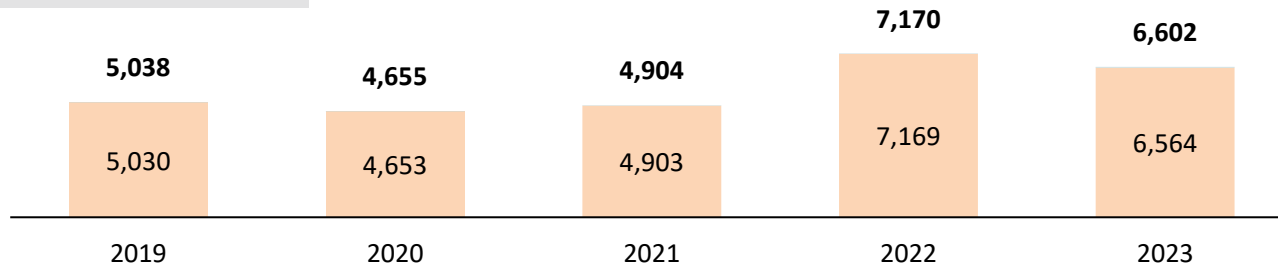
Financial Performance

Unit: Bt mn

Revenue

Electricity & Steam Other Income

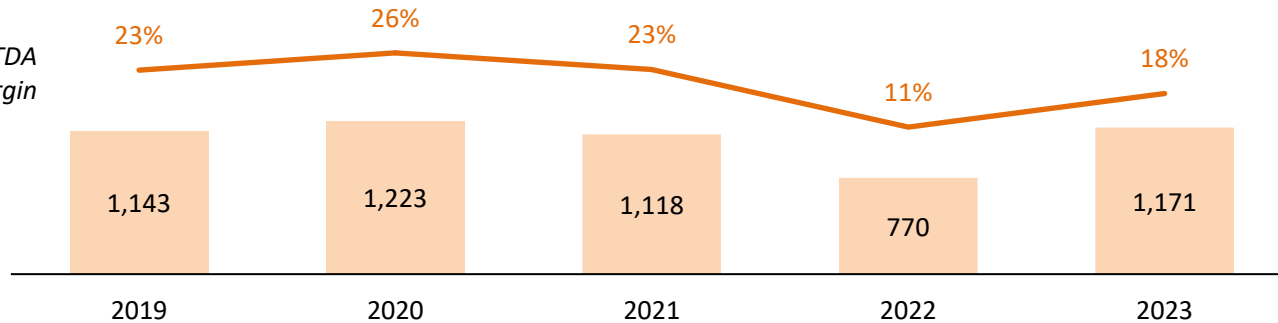
(7.9%) YoY



EBITDA

+52.0% YoY

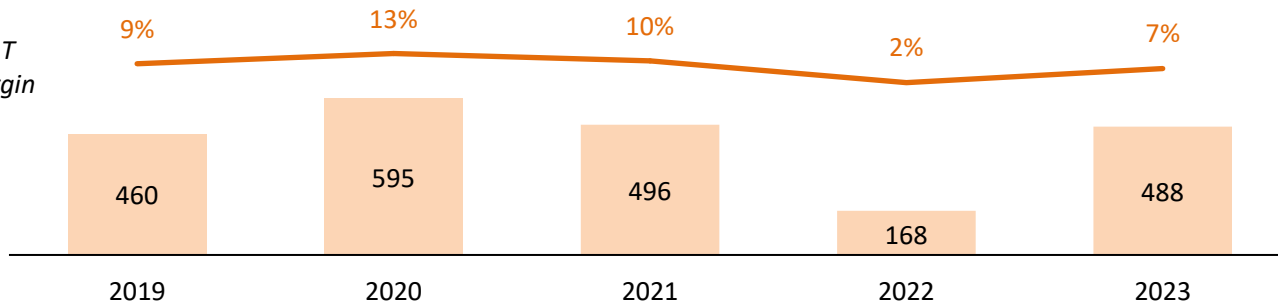
EBITDA
Margin



NPAT

+190.6% YoY

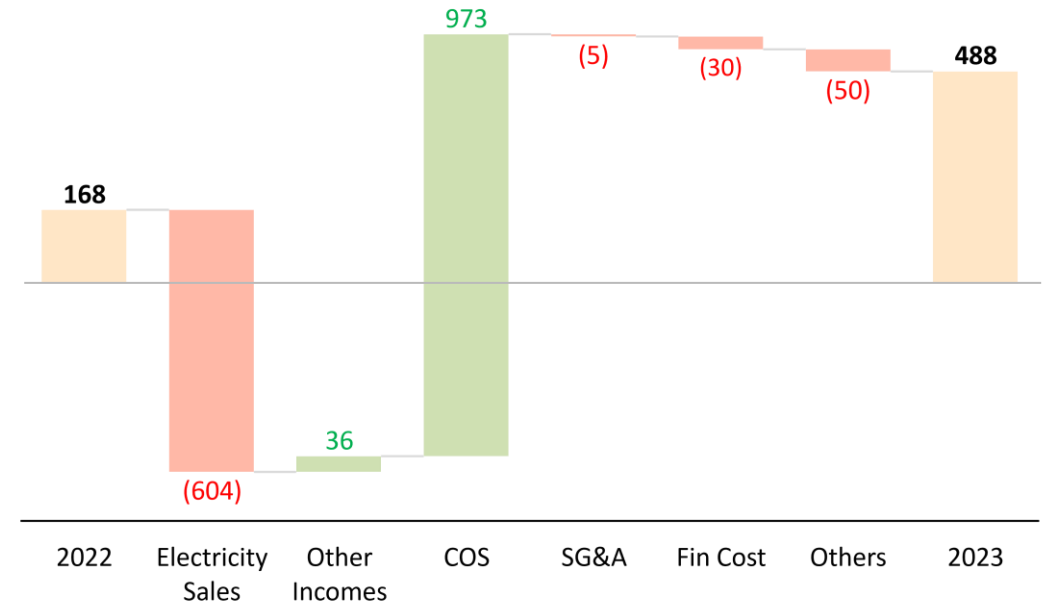
NPAT
Margin



Performance Highlights

Unit: Bt mn

NPAT



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

Key Activities in 2024

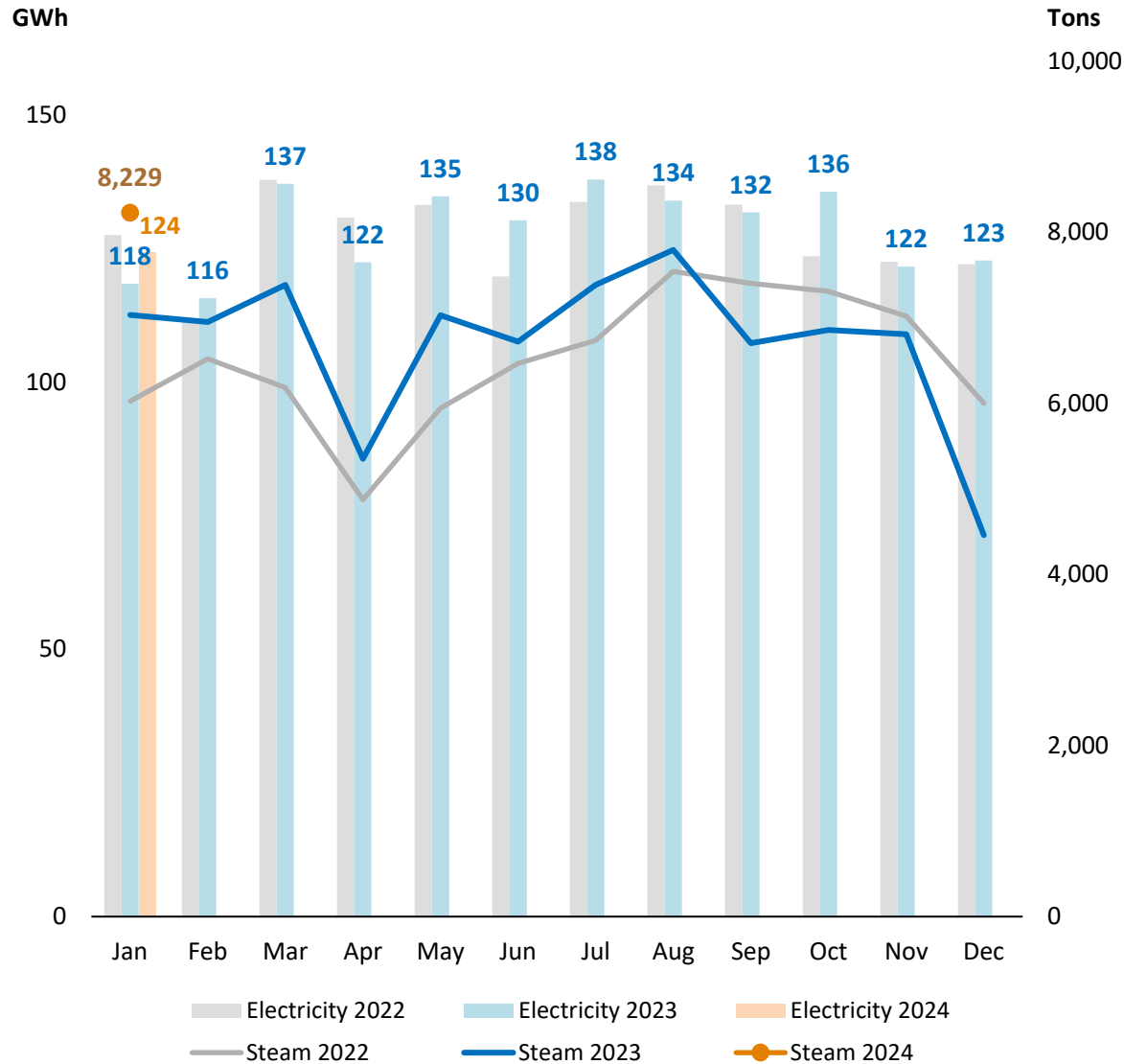
- Close monitor of gas price and cash flow management
- Load optimization and improvement of overall plant efficiency

BIC FY 2023 Operation

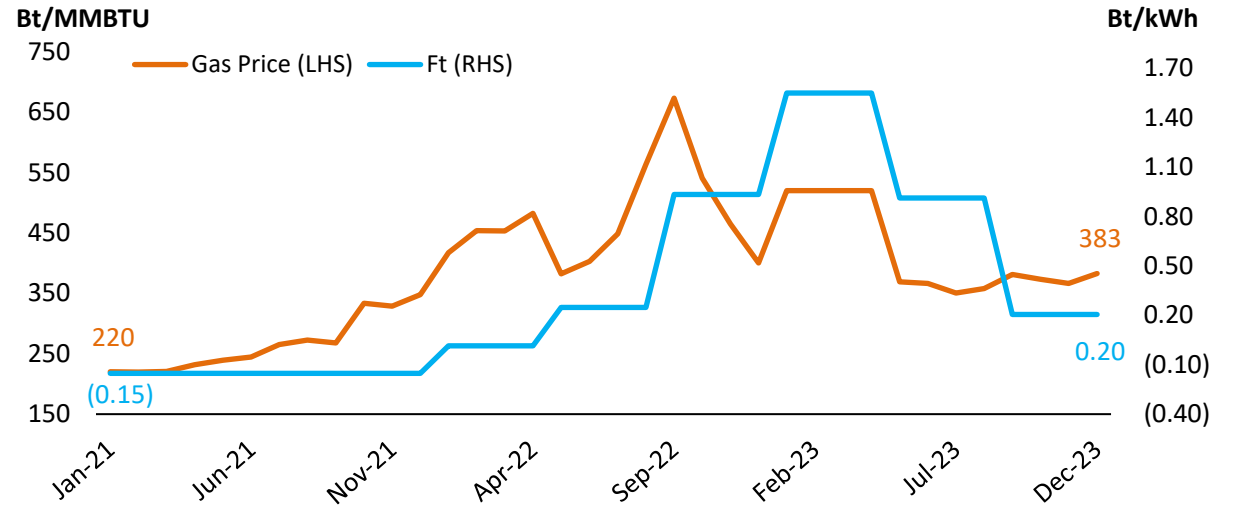
Consolidated
Subsidiary



Monthly Electricity and Steam Production



Gas Price and Ft



Electricity and Steam Sale Volume

Unit: GWh/Tons

	2019	2020	2021	2022	2023
EGAT	1,250	1,236	1,238	1,233	1,259
IUs	311	300	306	299	283
Total (GWh)	1,561	1,536	1,544	1,532	1,542
Steam (Tons)	87,486	74,026	73,395	78,036	80,492
Avg. Tariff (Bt/kWh)	3.20	3.07	3.14	4.62	4.12
Avg. Gas Price (Bt/MMBTU)	273	245	266	474	419
<i>% Chg. in Electricity</i>	<i>+0.5%</i>	<i>(1.6%)</i>	<i>+0.5%</i>	<i>(0.8%)</i>	<i>+0.7%</i>
<i>% Chg. in Steam</i>	<i>(7.4%)</i>	<i>(15.4%)</i>	<i>(0.9%)</i>	<i>+6.3%</i>	<i>+3.1%</i>
<i>% Chg. in Gas Price</i>	<i>+5.8%</i>	<i>(10.4%)</i>	<i>+8.8%</i>	<i>+78.1%</i>	<i>(11.5%)</i>

BKC FY 2023 Financial Performance

Consolidated
Subsidiary

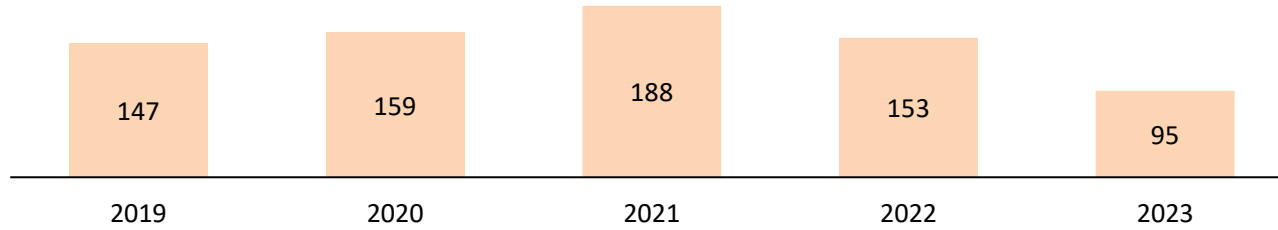


Financial Performance⁽¹⁾

Unit: Bt mn

Revenue

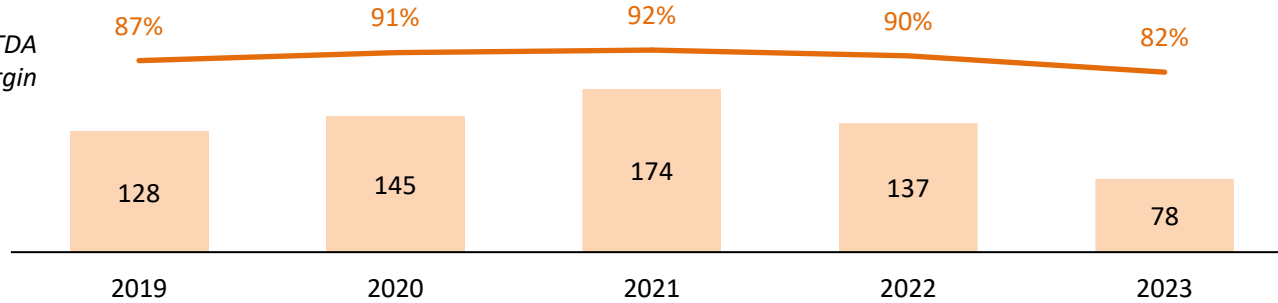
(38.1%) YoY



EBITDA

(43.3%) YoY

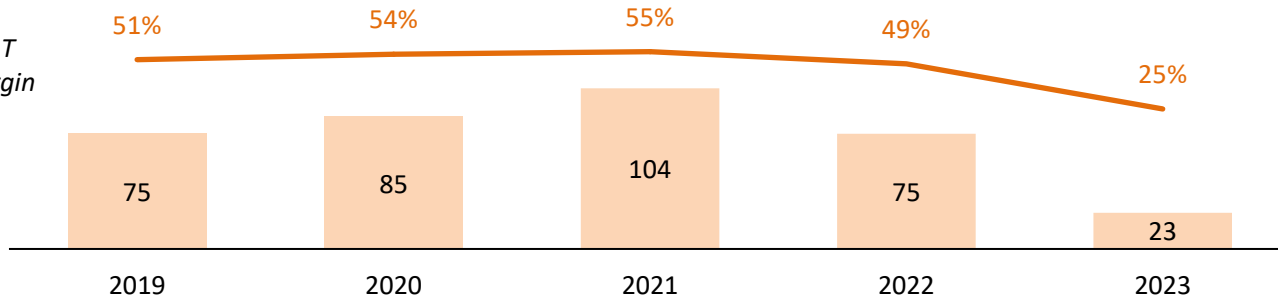
EBITDA
Margin



NPAT

(68.6%) YoY

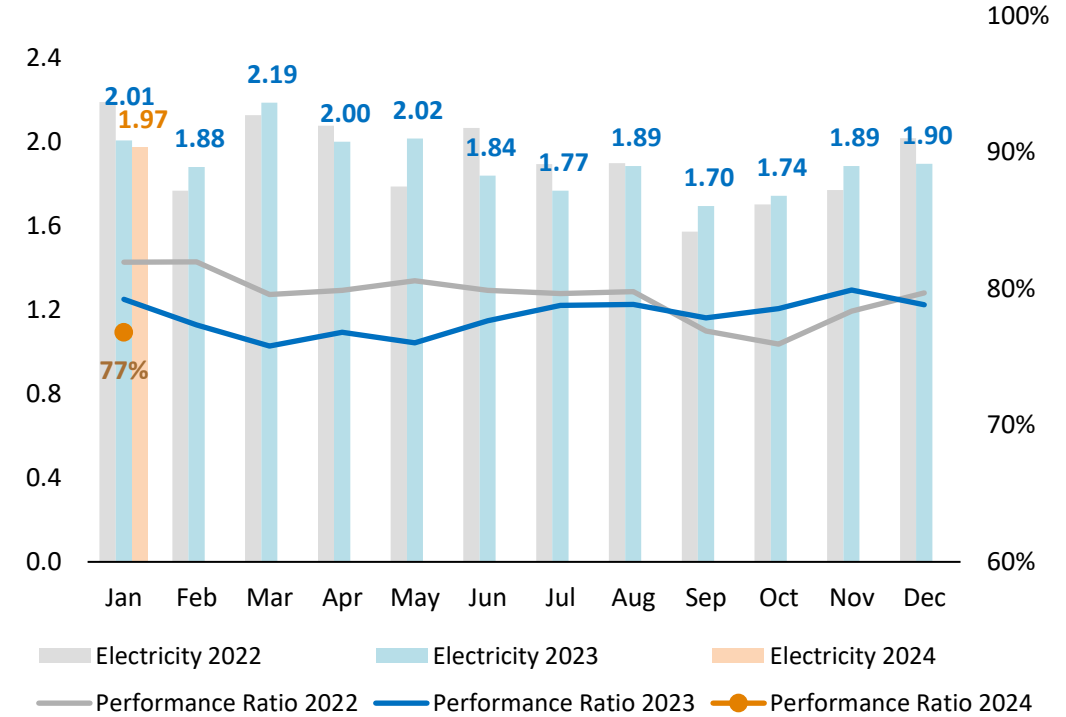
NPAT
Margin



Monthly Electricity Production⁽¹⁾

GWh

%



Electricity Sales Volume⁽¹⁾

	2019	2020	2021	2022	2023
Electricity (GWh)	15.55	20.13	23.25	22.87	22.81
% Change	+26.7%	+29.5%	15.5%	(1.6%)	(0.3%)
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.20)	(0.26)	(0.35)	0.25	0.72

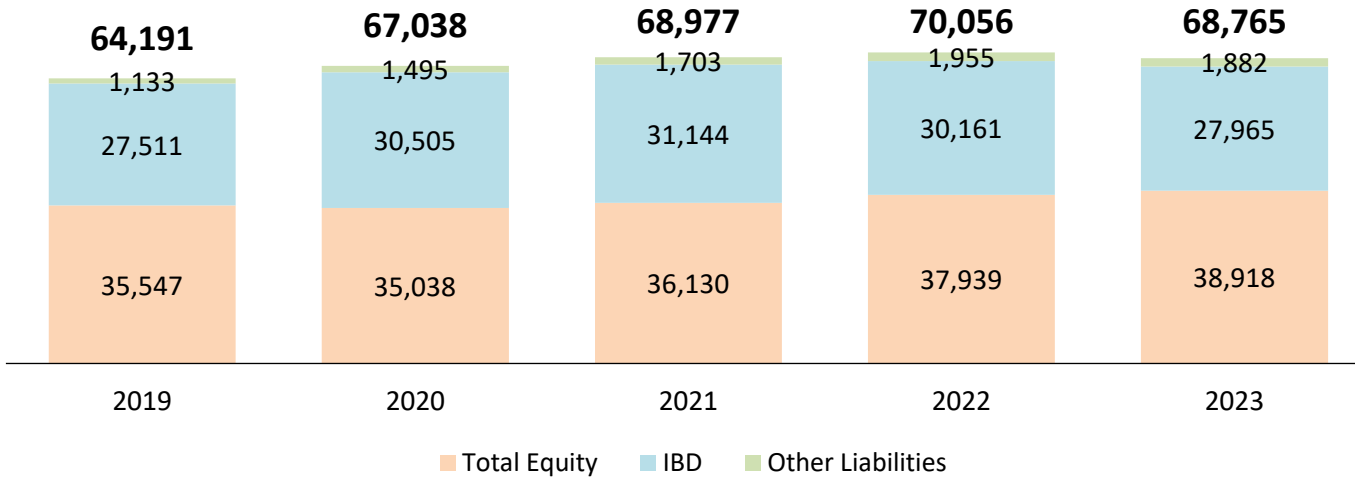
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

Consolidated Financial Position as at 31 December 2023

Financial Position

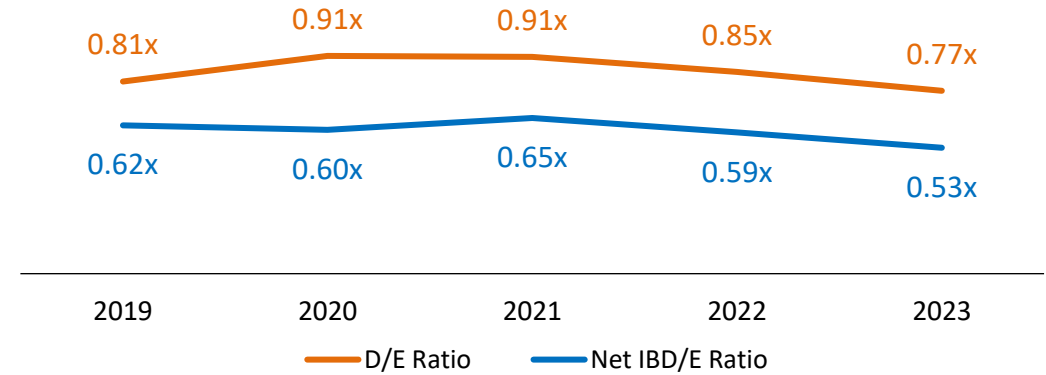
Unit: Bt mn

Total Assets slightly decreased, mainly driven by the additional sponsor loan to XPCL, debentures redemptions by CKP and NN2, dividend payment and depreciation and amortization recognition.



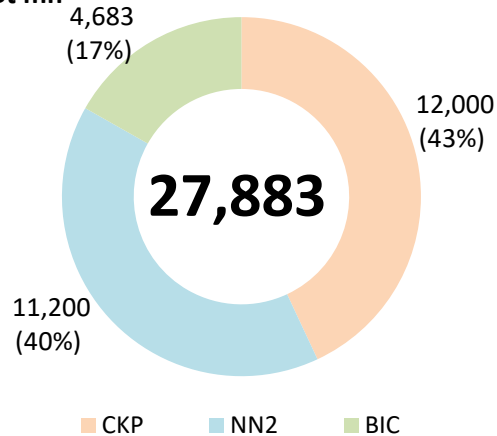
Leverage Ratios

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

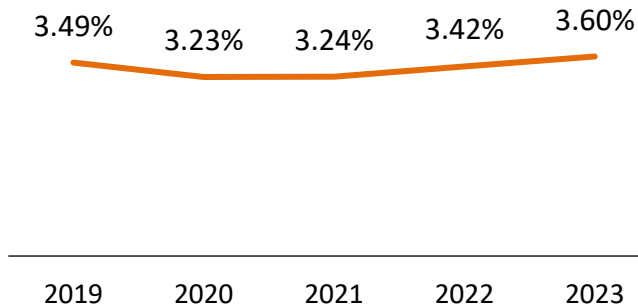


Long-term Loan and Debentures⁽¹⁾

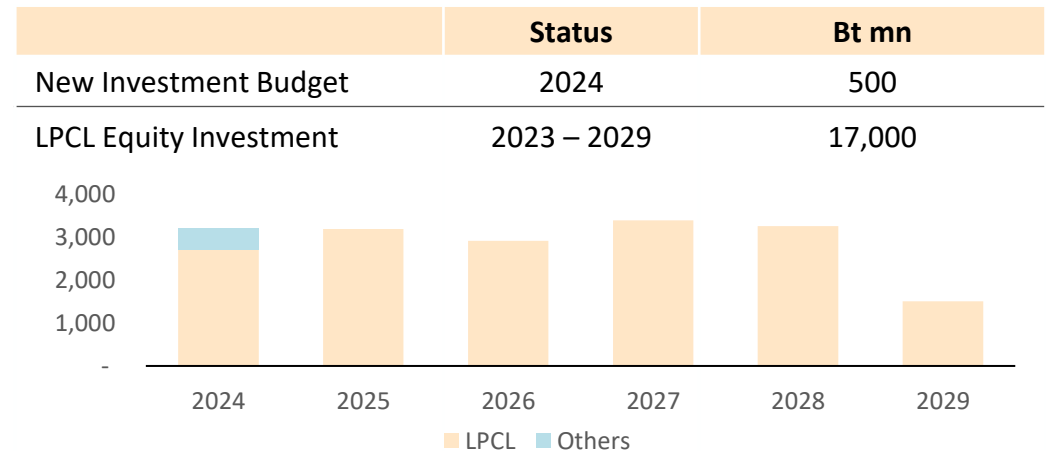
Unit: Bt mn



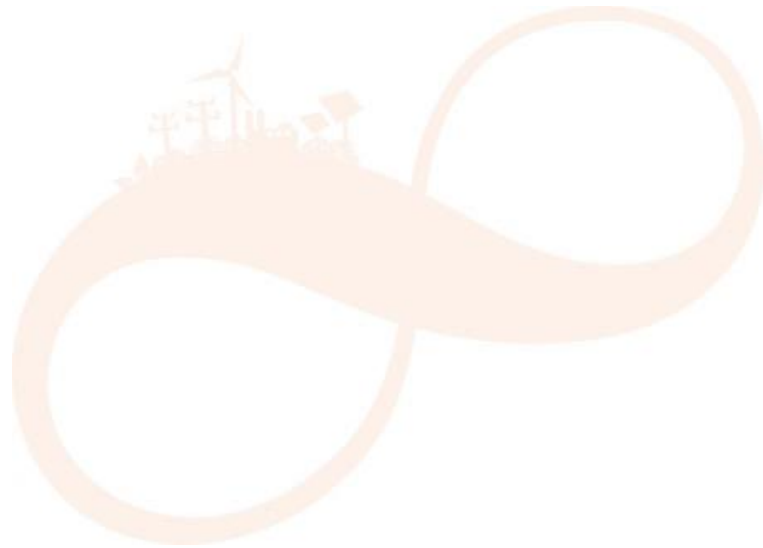
Average Cost of Debt



Investment & Capex Plan

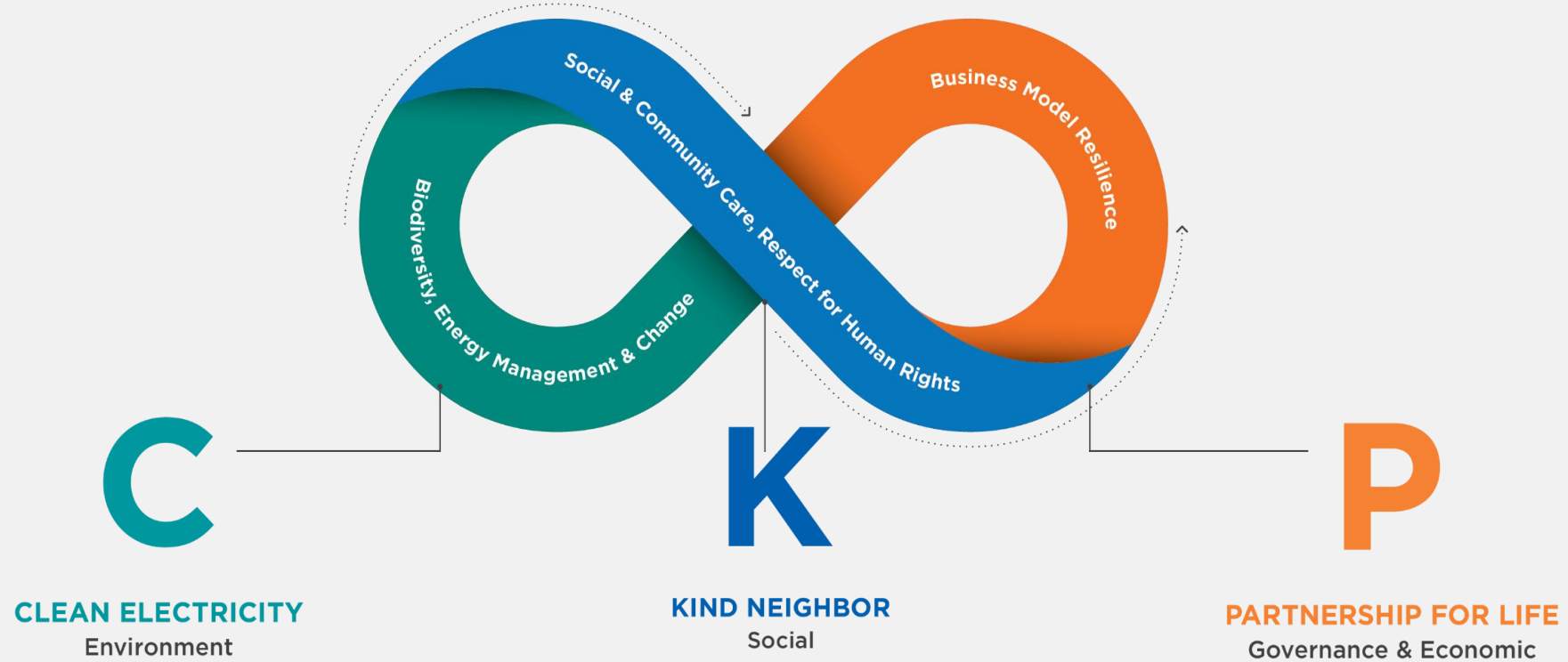


(1) Excluding transaction costs



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RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



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