

# ENERGY TRANSITION

OUR VISION  
SINCE DAY ONE

Q1 2024 ANALYST MEETING

20 MAY 2024



- 1. Key Developments from 2024 to Date**
- 2. Q1 2024 Financial Performance**
- 3. Q&A**

# Key Developments from 2024 to Date

## LPCL Progress Update

- Construction Progress: 29% (as of Apr 2024)
- CKP Shareholding: 50%
- CKP Equity Injection: Bt 4,606 mn (as of Mar 2024)

## Dividend Payment 2024

Dividend payment of Baht 0.085 per share, totaling of Baht 691.0 million, was approved in the 2024 Annual Ordinary General Meeting.

## CKP Debentures No. 1/2024

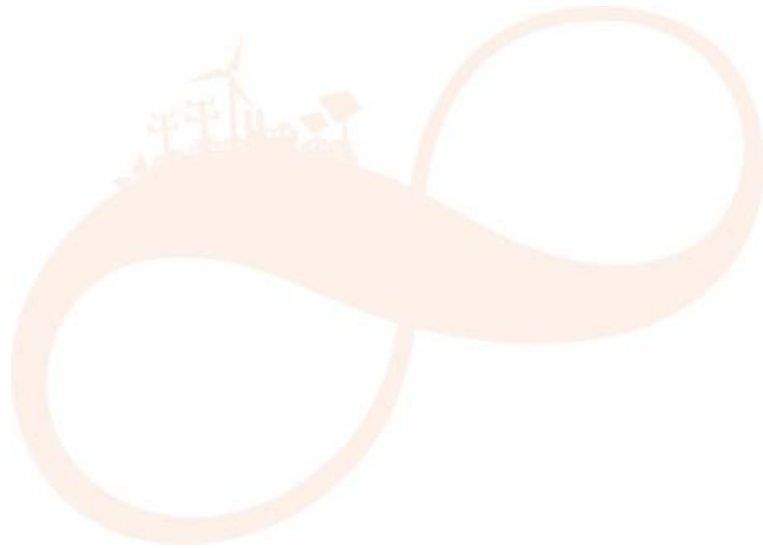
Tranche	Issue Size (Bt mn)	Tenor (Years)	Interest Rate (% p.a.)	Maturity
1	1,400	1.99	3.50% (ZCB)	2026
2	1,000	3	4.20%	2027
3	1,600	5	4.60%	2029
<b>Total</b>	<b>4,000</b>		<b>4.12%</b>	

## Change in CKP Ratings

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

## Change in NN2 Ratings

- Company Rating: A- / Stable
- Issue Rating: A- / Stable
- Standalone Credit: a



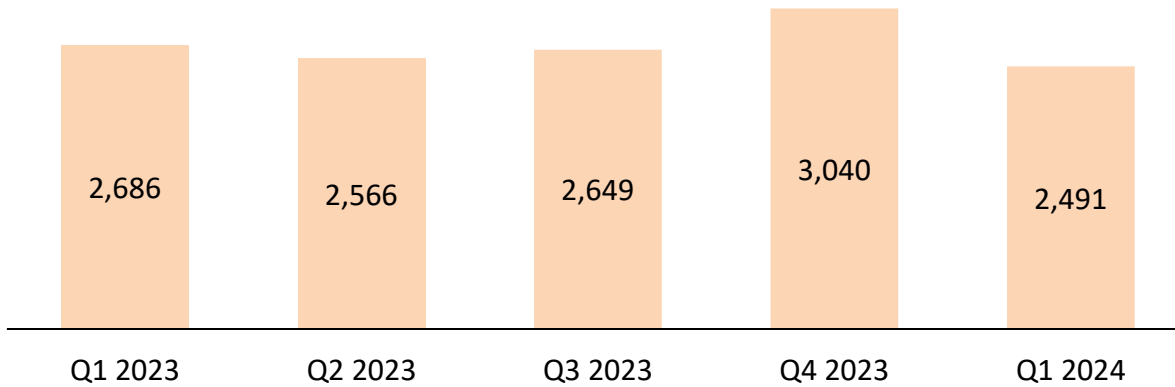
1. Key Developments from 2024 to Date
2. Q1 2024 Financial Performance
3. Q&A

# Q1 2024 Consolidated Performance

## Revenue

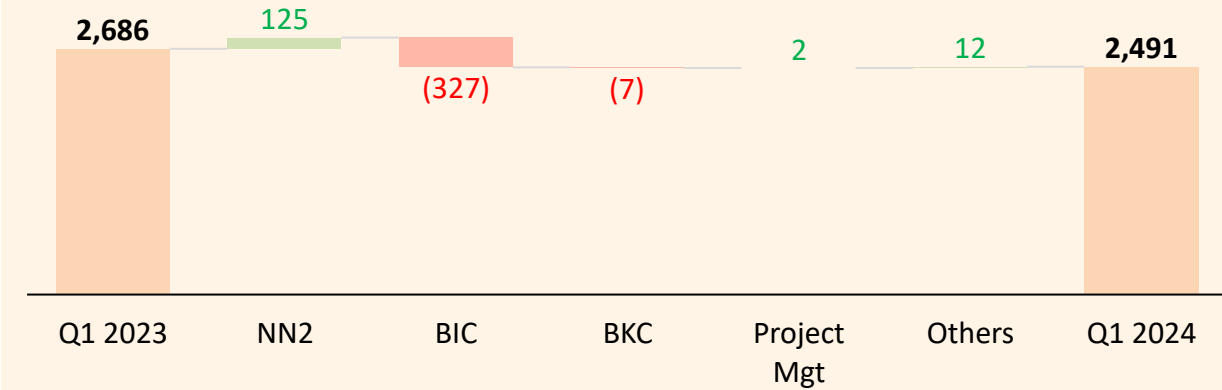
Unit: Bt mn

(7.3%) YoY



## Key Changes in Revenue

Unit: Bt mn

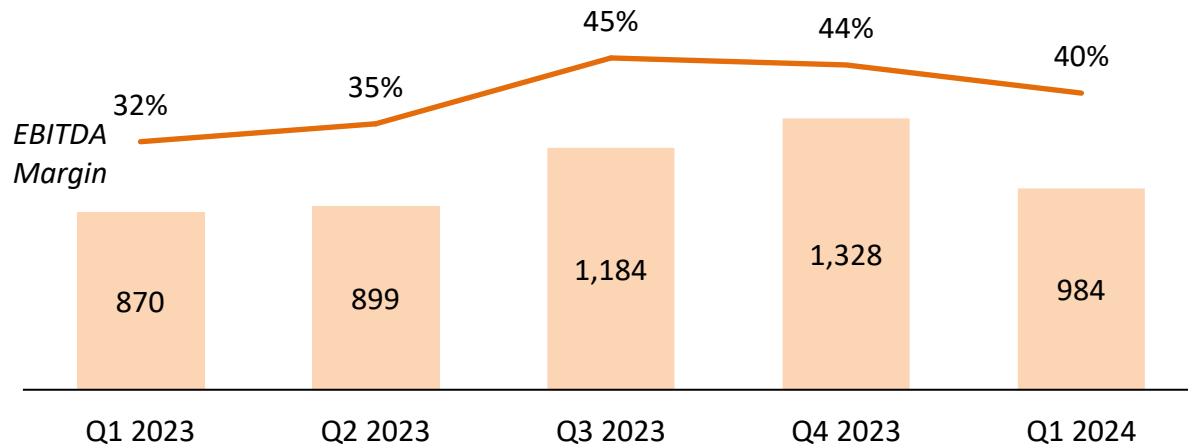


Revenue declined YoY driven mainly by decrease in BIC's revenue due to lower natural gas price; partially offset by higher electricity sales of NN2 amid YoY higher storage level and inflow.

## EBITDA

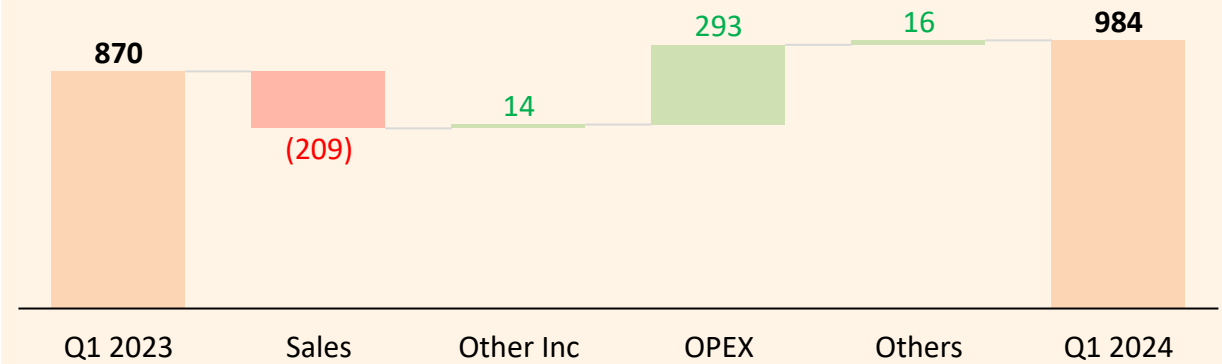
Unit: Bt mn

+13.1% YoY



## Key Changes in EBITDA

Unit: Bt mn



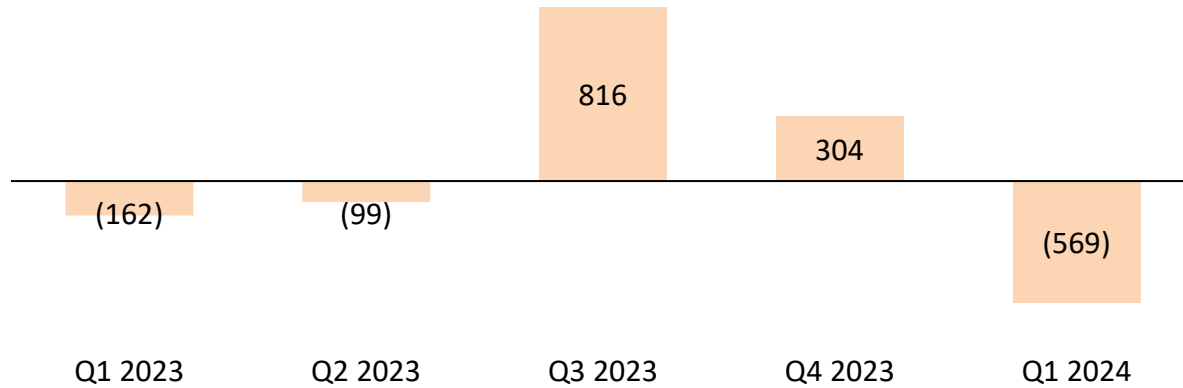
EBITDA increased YoY mainly due to improvement in NN2's performance and decrease in BIC's fuel cost.

# Q1 2024 Consolidated Performance

## Share of Profits

Unit: Bt mn

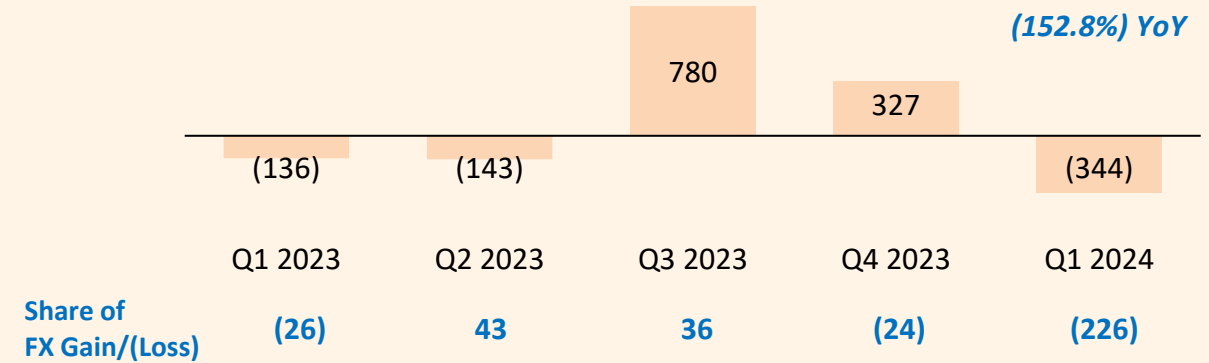
(252.1%) YoY



## Core Share of Profits

Unit: Bt mn

(152.8%) YoY



Share of FX Gain/(Loss)

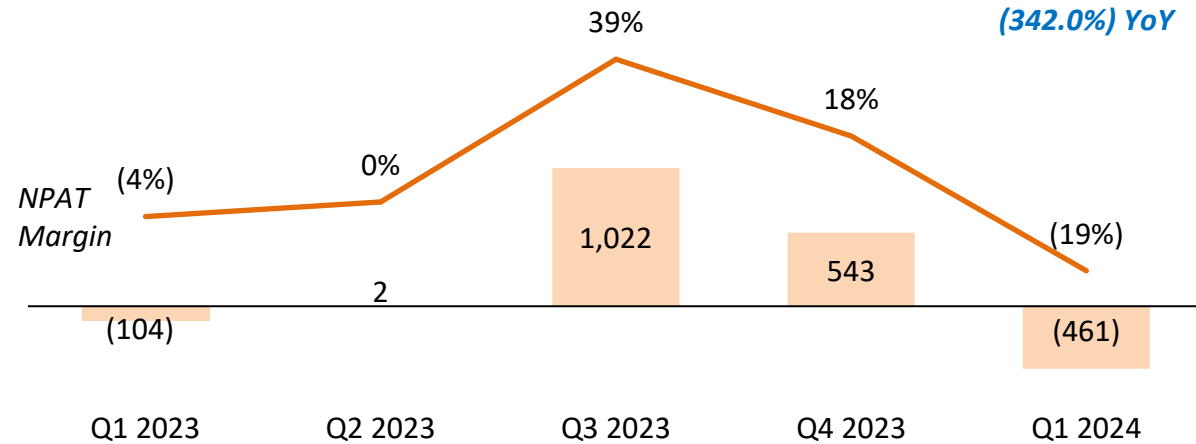
Q1 2023: (26)  
Q2 2023: 43  
Q3 2023: 36  
Q4 2023: (24)  
Q1 2024: (226)

Decline in share of profits was driven mainly by YoY drop in XPCL's performance from lower water flow and higher interest cost coupled with increase in share of FX loss from LPCL due to THB depreciation against USD.

## NPAT

Unit: Bt mn

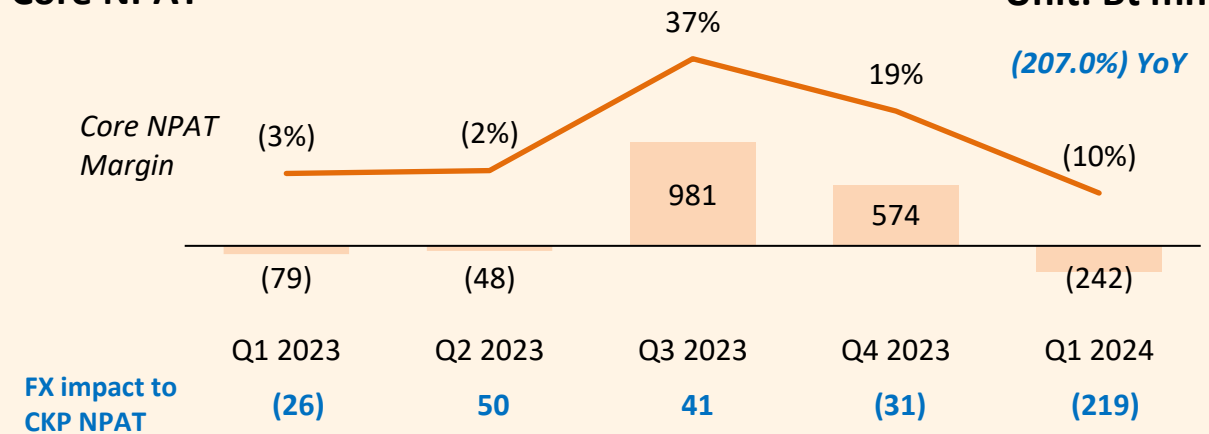
(342.0%) YoY



## Core NPAT

Unit: Bt mn

(207.0%) YoY



FX impact to CKP NPAT

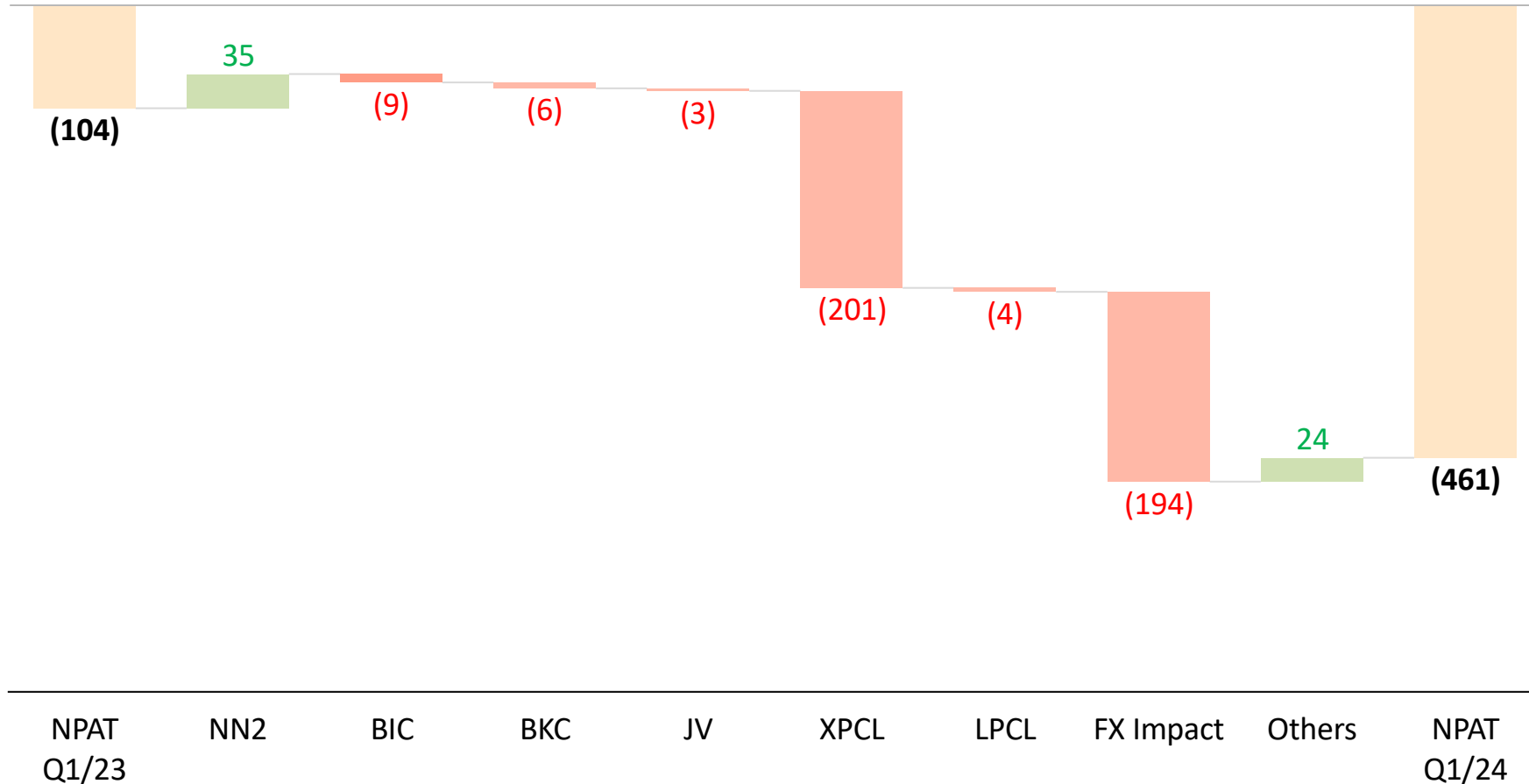
Q1 2023: (26)  
Q2 2023: 50  
Q3 2023: 41  
Q4 2023: (31)  
Q1 2024: (219)

Decline in core NPAT was mainly driven by weak XPCL performance, partially offset by improvement in NN2 performance.

# Q1 2024 Consolidated Performance

## Key Changes in NPAT

Unit: Bt mn



- NPAT declined YoY mainly due to lower share of profit from Associates due to lower XPCl electricity sales following YoY lower water flow and higher finance cost following high global interest rates situation, together with share of FX loss mainly from LPCL.
- This decline was partially offset by NN2's performance improvement from higher electricity sales was driven by high beginning water level and water inflow during Q1 2024.

# NN2 Q1 2024 Financial Performance

Consolidated  
Subsidiary



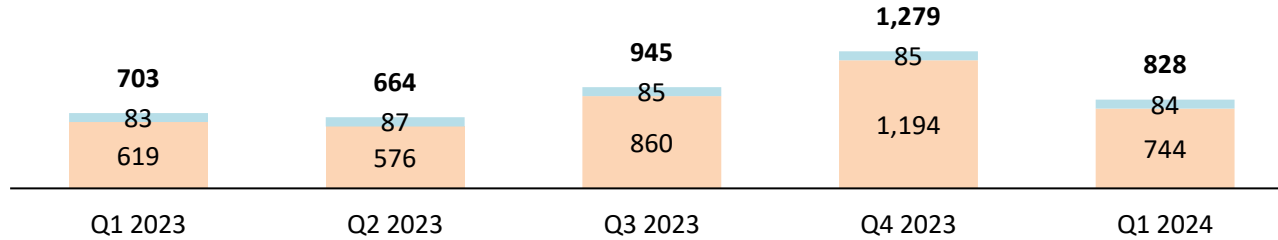
## Financial Performance

Unit: Bt mn

### Revenue

Electricity Revenue Other Income

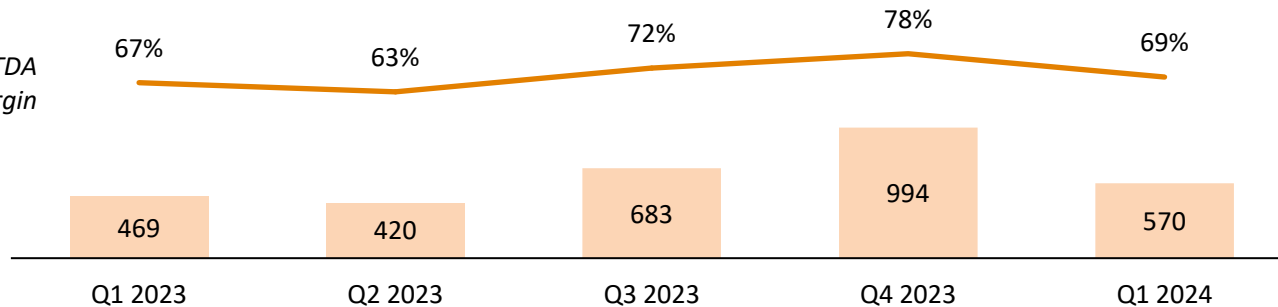
+17.8% YoY



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

+21.5% YoY

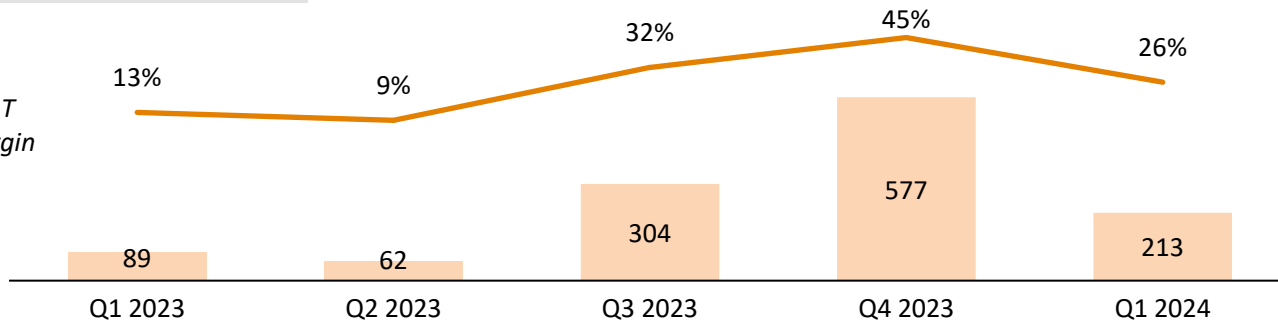
EBITDA  
Margin



### NPAT

+138.6% YoY

NPAT  
Margin

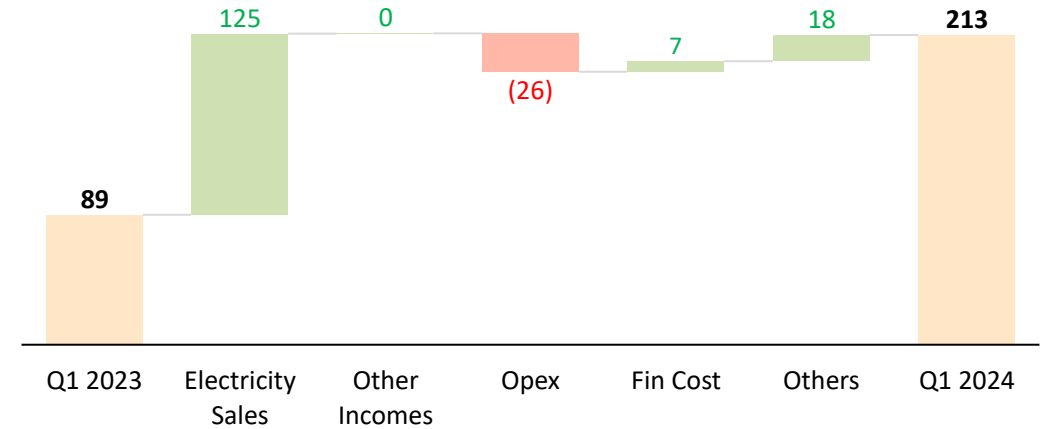


(1) Excluded FX Gain/(Loss)

## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT improved YoY mainly driven by higher Revenue from Sales of Electricity, lower Finance Cost from redemption of matured Debentures, and FX Gain;
- Partially offset by higher OPEX mainly from expenses related to Major Overhaul, wheeling charge, and royalty fee.

## 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.

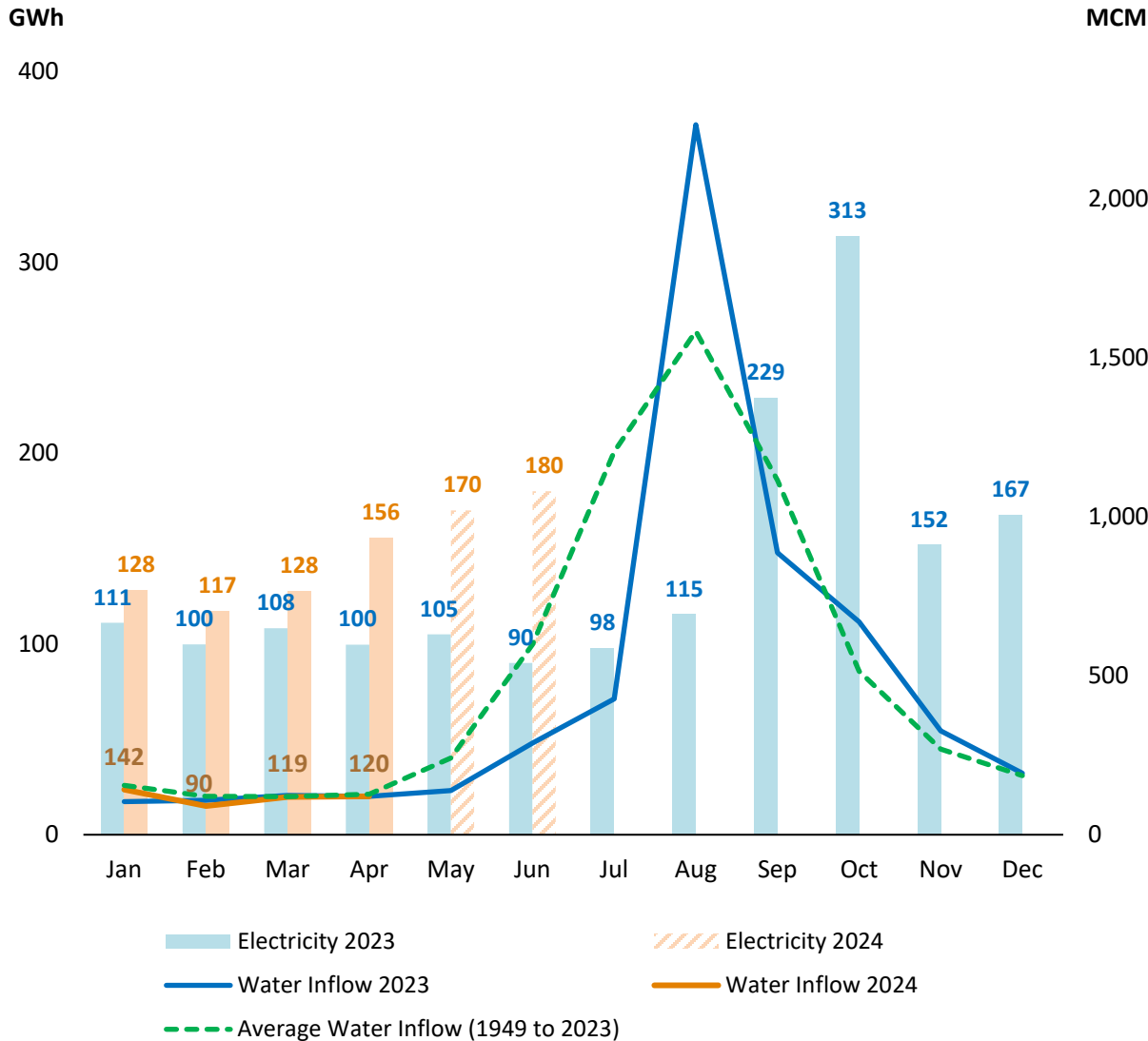


# NN2 Q1 2024 Operation

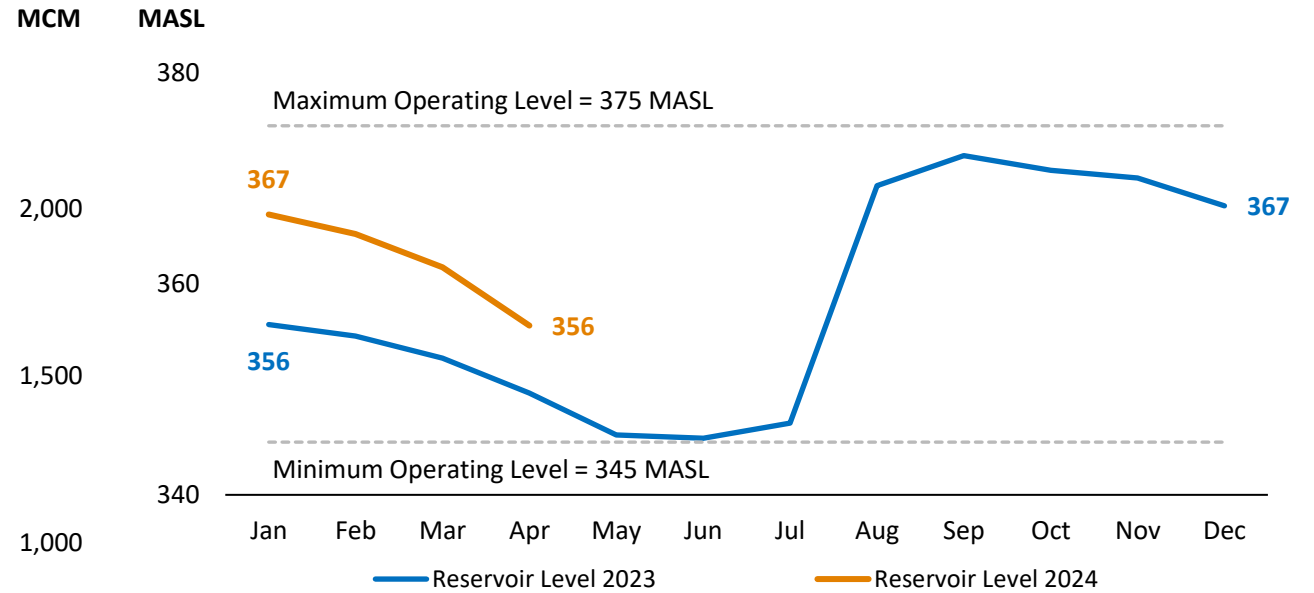
Consolidated  
Subsidiary



## Electricity Sales Volume and Water Inflow



## Reservoir Level (End of Month)



## Electricity Sales Volume

Unit: GWh

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Water Inflow (MCM)</b>	336	548	3,546	1,189	351
<b>PE</b>	319	295	423	567	373
<b>SE</b>	-	-	16	65	-
<b>EE</b>	-	-	-	-	-
<b>TE</b>	-	-	3	-	-
<b>Account-PE</b>	-	-	-	-	-
<b>Account-SE</b>	-	-	-	-	-
<b>Total</b>	<b>319</b>	<b>295</b>	<b>442</b>	<b>632</b>	<b>373</b>
<i>% Change</i>	<i>(3.8%)</i>	<i>(24.6%)</i>	<i>(21.6%)</i>	<i>+69.7%</i>	<i>+16.9%</i>

# XPCL Q1 2024 Financial Performance

Share of Profit



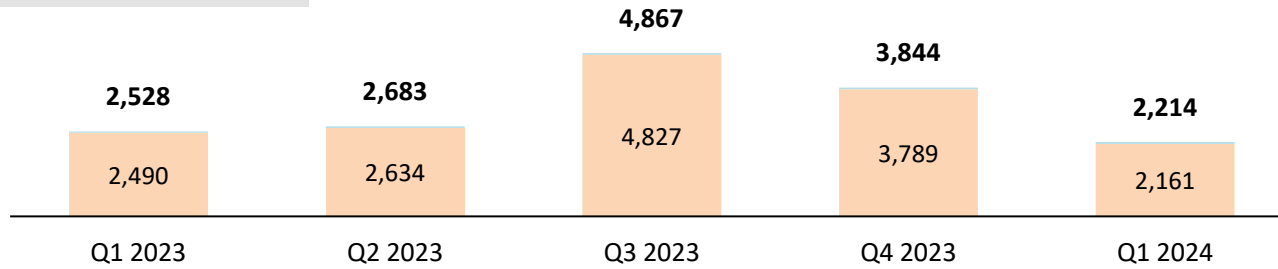
## Financial Performance

Unit: Bt mn

### Revenue

Electricity Revenue Other Income

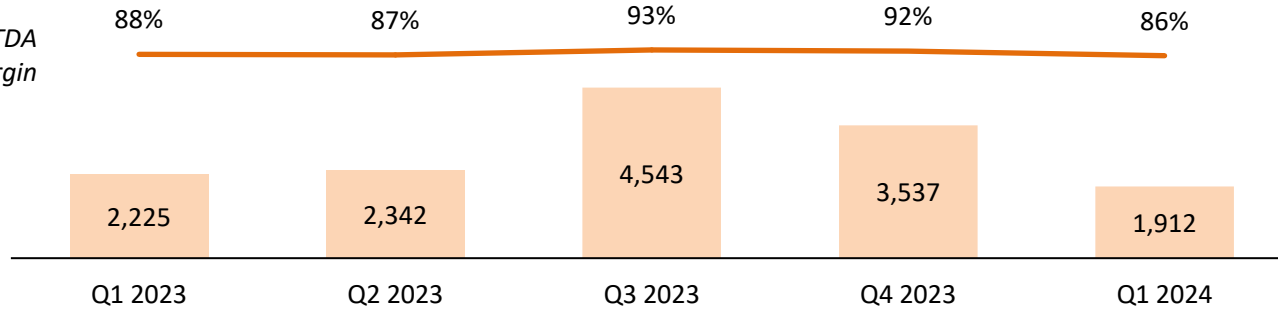
(12.4%) YoY



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

(14.1%) YoY

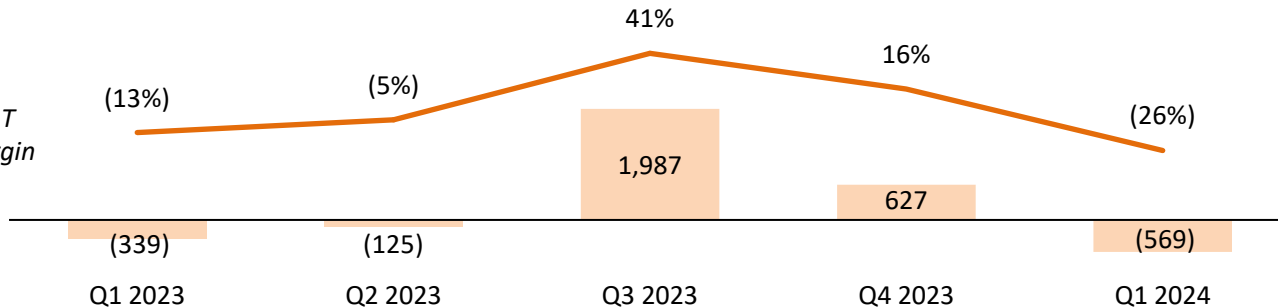
EBITDA Margin



### NPAT

(67.9%) YoY

NPAT Margin

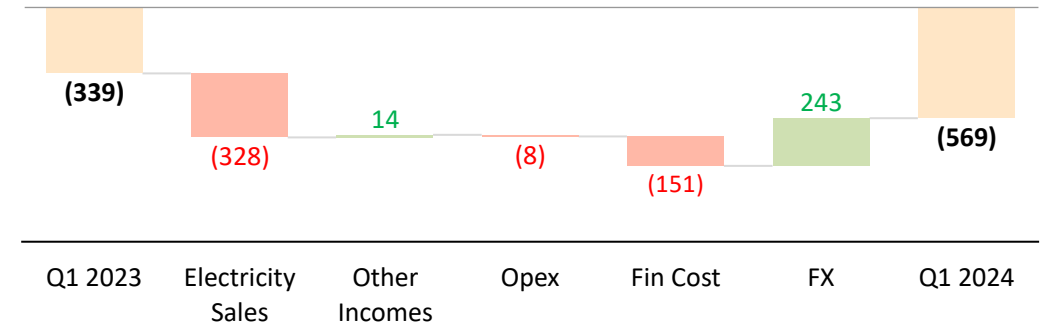


(1) Excluded FX Gain/(Loss)

## Performance Highlights

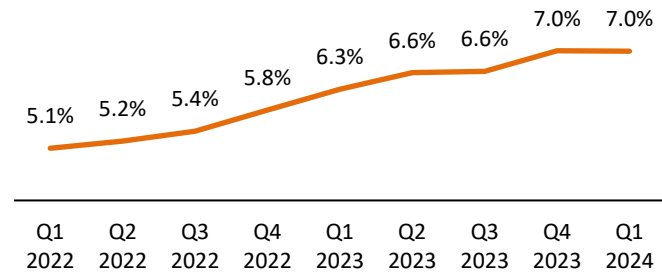
Unit: Bt mn

### NPAT

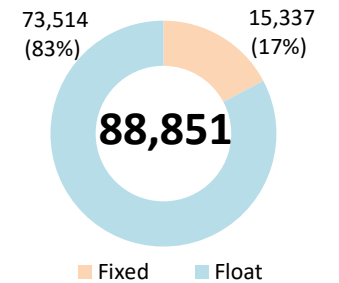


- NPAT declined YoY, mainly because the decreased electricity sales following lower water flow and the YoY increase in finance cost driven by rising global interest rates; partially offset by FX Gain.

## Average Cost of Debt



## LT Debt (Bt mn)



## Key Activities in 2024

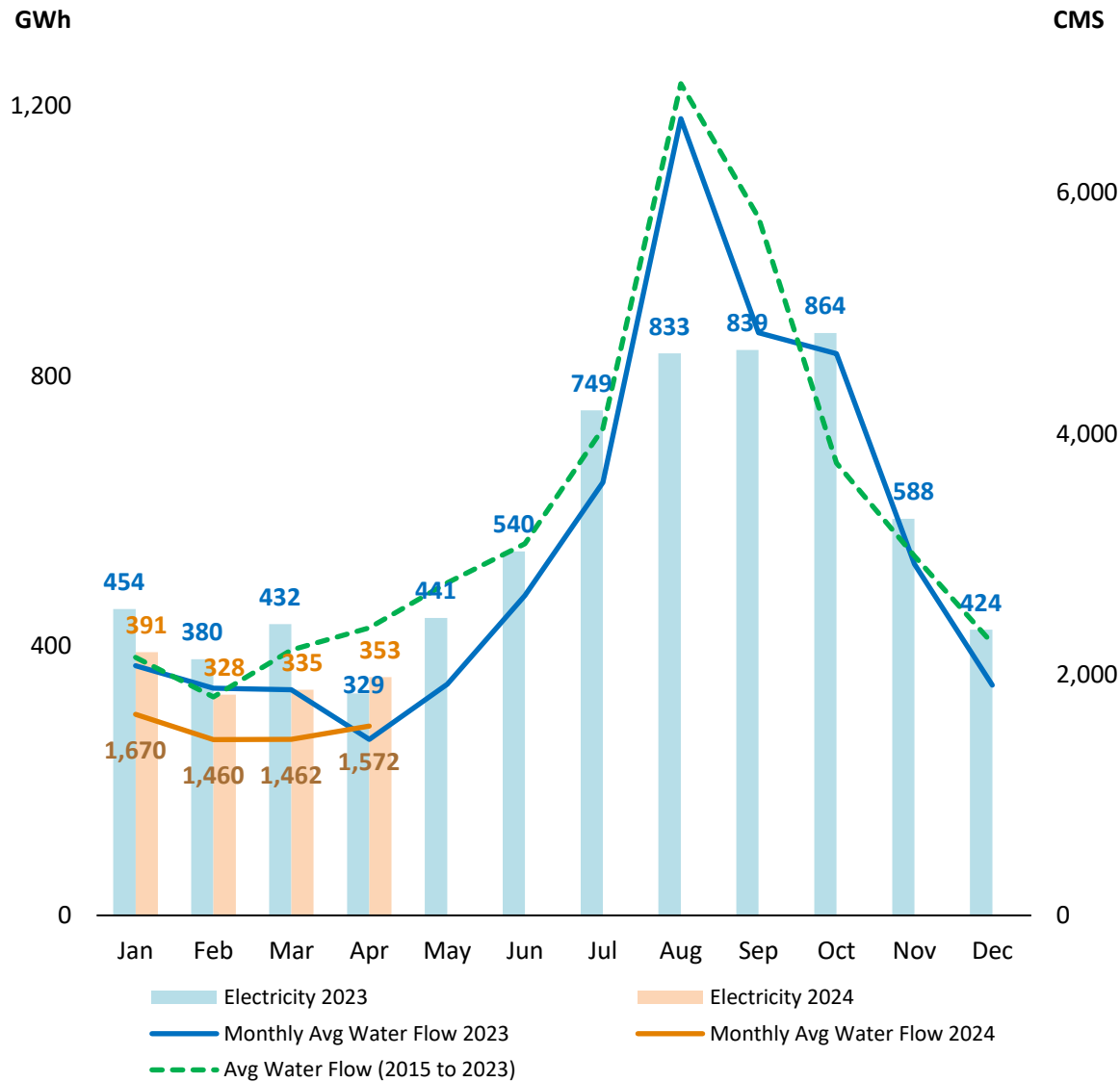
- Optimize electricity declaration and production
- Biodiversity Action Plan (BAP) and community care

# XPCL Q1 2024 Operation

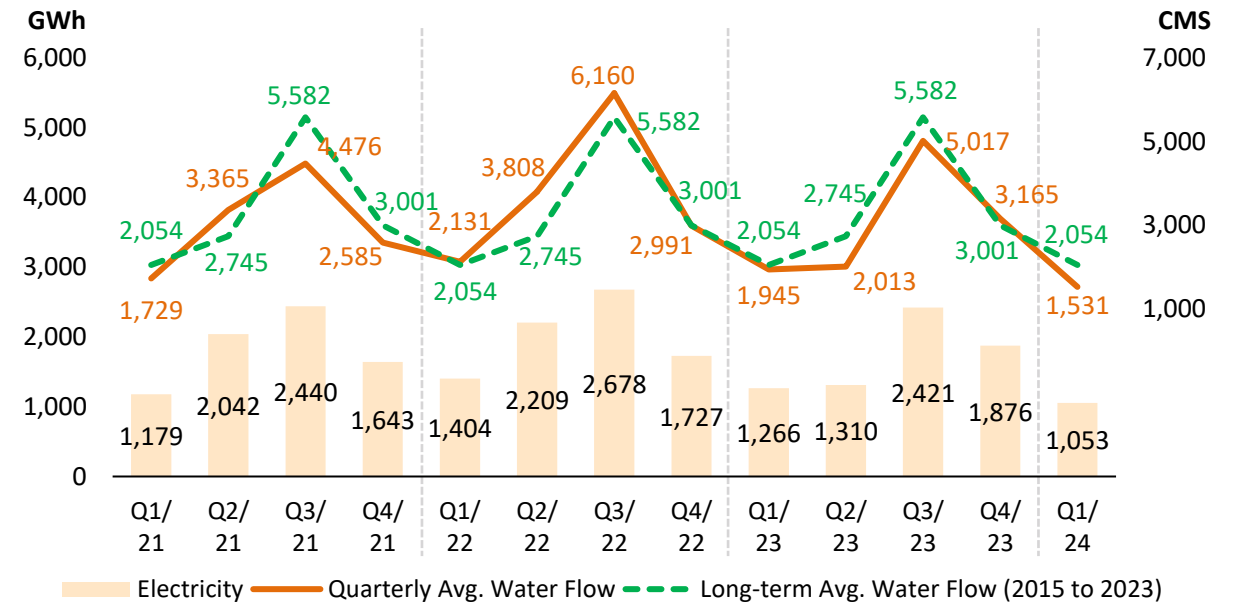
Share of Profit



## Monthly Electricity Sales Volume and Water Flow



## Quarterly Electricity Sales Volume and Water Flow



## Electricity Sales Volume

Unit: GWh

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Avg. Water Flow (CMS)</b>	1,945	2,013	5,017	3,165	1,531
<b>PE</b>	731	762	1,334	1,087	637
<b>SE</b>	256	274	511	369	193
<b>EE</b>	277	268	497	384	215
<b>TE</b>	1	-	-	8	1
<b>Total EGAT</b>	<b>1,265</b>	<b>1,304</b>	<b>2,342</b>	<b>1,848</b>	<b>1,046</b>
<i>% Change - EGAT</i>	<i>(9.9%)</i>	<i>(40.9%)</i>	<i>(9.0%)</i>	<i>+7.6%</i>	<i>(17.3%)</i>
<b>EDL</b>	1	6	79	28	7
<i>% Change - EDL</i>	<i>+72.7%</i>	<i>+661.5%</i>	<i>(24.9%)</i>	<i>+205.3%</i>	<i>+417.0%</i>
<b>Grand Total</b>	<b>1,266</b>	<b>1,310</b>	<b>2,421</b>	<b>1,876</b>	<b>1,053</b>
<i>% Change - Total</i>	<i>(9.9%)</i>	<i>(40.7%)</i>	<i>(9.6%)</i>	<i>+8.6%</i>	<i>(16.8%)</i>

Remark: SE Account outstanding as at end of Q1 2024 = 119 GWh

# BIC Q1 2024 Financial Performance

Consolidated  
Subsidiary



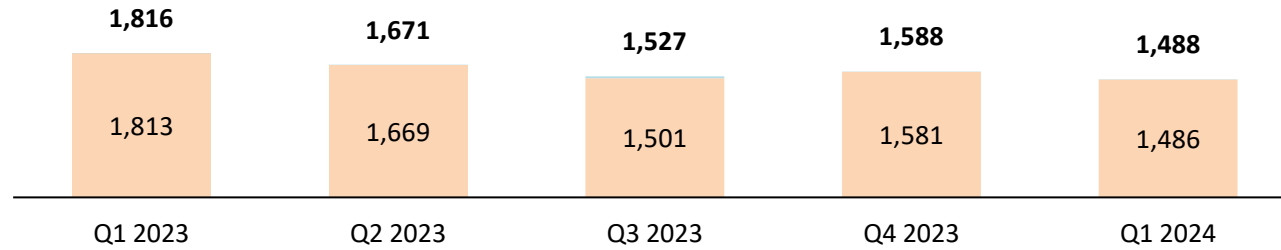
## Financial Performance

Unit: Bt mn

### Revenue

Electricity & Steam Other Income

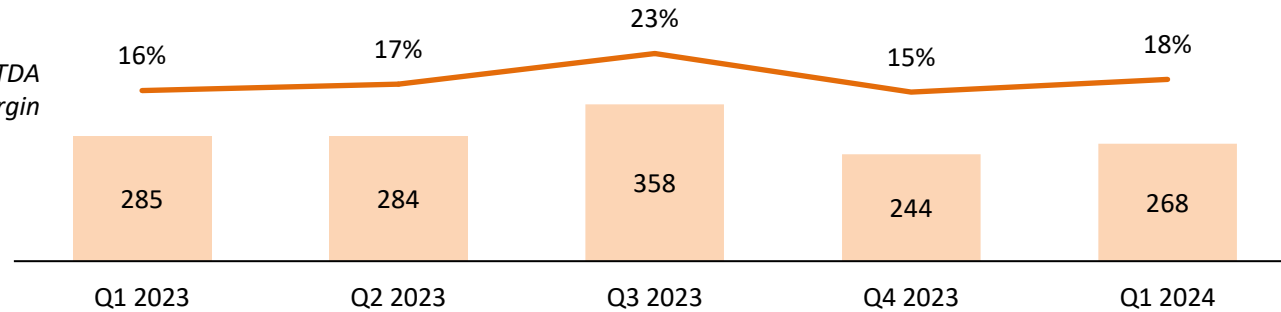
(18.1%) YoY



### EBITDA

(5.8%) YoY

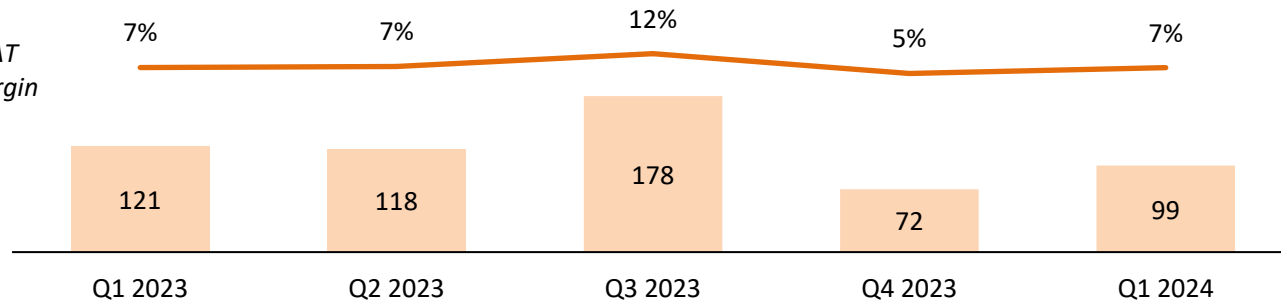
EBITDA  
Margin



### NPAT

(18.4%) YoY

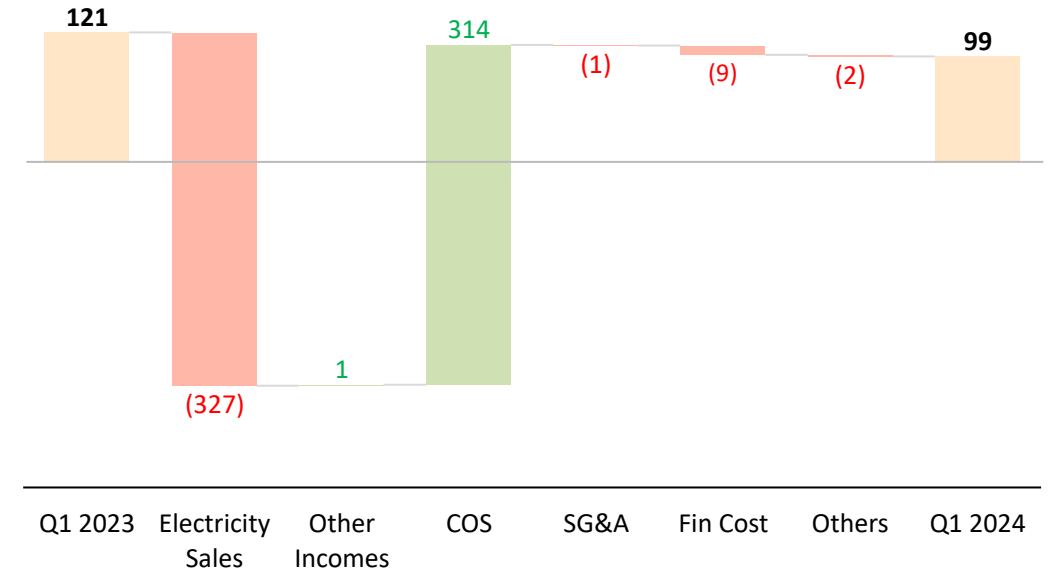
NPAT  
Margin



## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT declined YoY, mainly due to the YoY decline in Ft and higher Opex and finance cost.

## Key Activities in 2024

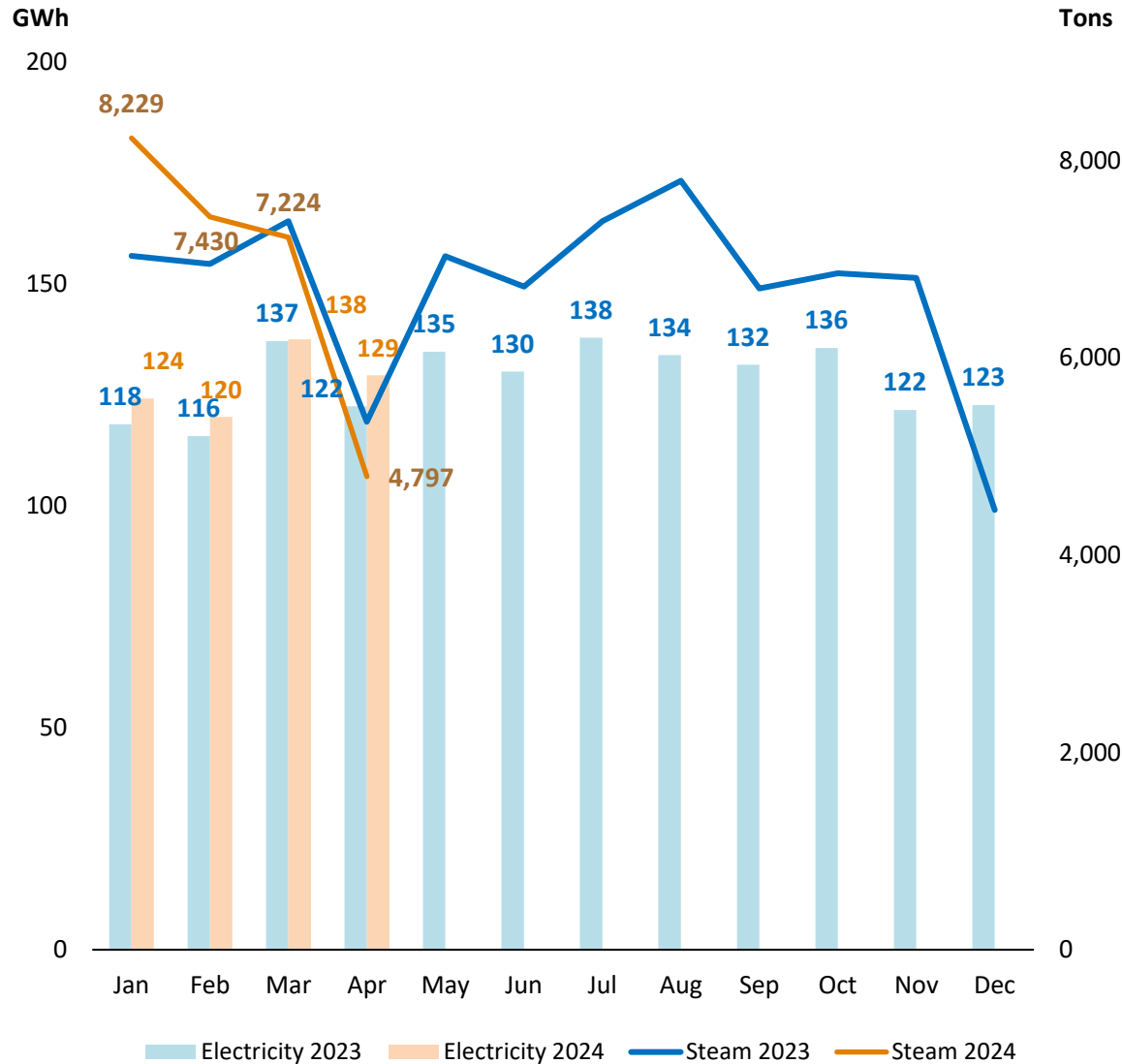
- Close monitor of gas price and cash flow management
- Load optimization and improvement of overall plant efficiency

# BIC Q1 2024 Operation

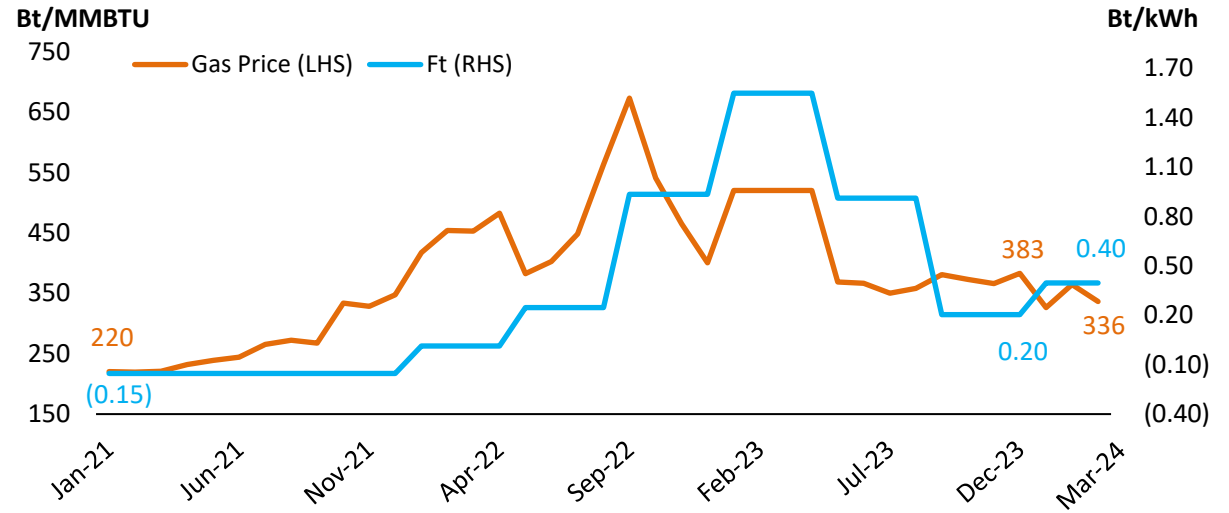
Consolidated  
Subsidiary



## Monthly Electricity and Steam Production



## Gas Price and Ft



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
EGAT	301	314	332	313	311
IUs	70	73	72	67	71
<b>Total (GWh)</b>	<b>371</b>	<b>387</b>	<b>404</b>	<b>380</b>	<b>382</b>
<b>Steam (Tons)</b>	<b>21,372</b>	<b>19,108</b>	<b>21,886</b>	<b>18,126</b>	<b>22,883</b>
<b>Avg. Tariff (Bt/kWh)</b>	<b>4.81</b>	<b>4.26</b>	<b>3.80</b>	<b>3.66</b>	<b>4.13</b>
<b>Avg. Gas Price (Bt/MMBTU)</b>	<b>520</b>	<b>419</b>	<b>363</b>	<b>374</b>	<b>343</b>
<i>% Chg. in Electricity</i>	<i>(1.4%)</i>	<i>+1.0%</i>	<i>-</i>	<i>+3.2%</i>	<i>+2.8%</i>
<i>% Chg. in Steam</i>	<i>+14.1%</i>	<i>+10.5%</i>	<i>+0.9%</i>	<i>(10.9%)</i>	<i>+7.1%</i>
<i>% Chg. in Gas Price</i>	<i>+17.9%</i>	<i>(1.0%)</i>	<i>(35.4%)</i>	<i>(20.2%)</i>	<i>(34.2%)</i>

# BKC Q1 2024 Financial Performance

Consolidated  
Subsidiary

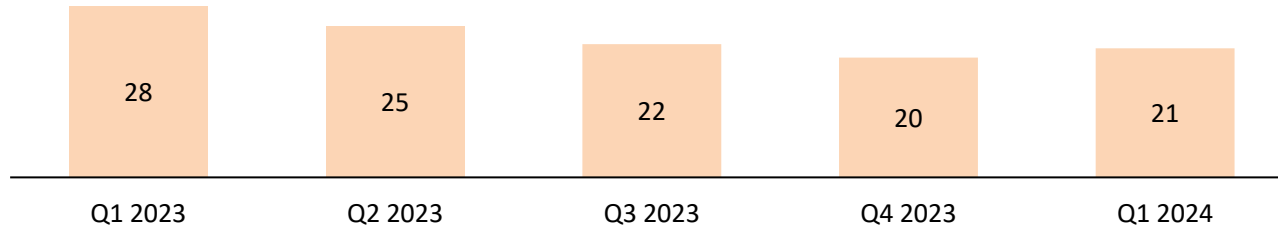


## Financial Performance<sup>(1)</sup>

Unit: Bt mn

### Revenue

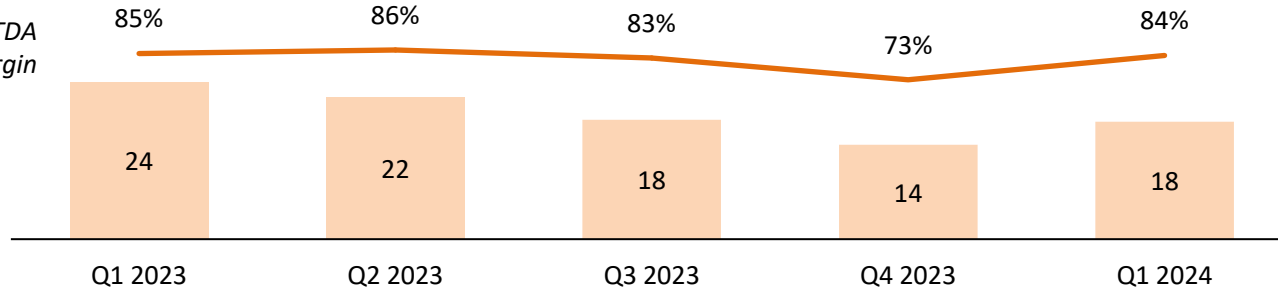
(24.6%) YoY



### EBITDA

(25.4%) YoY

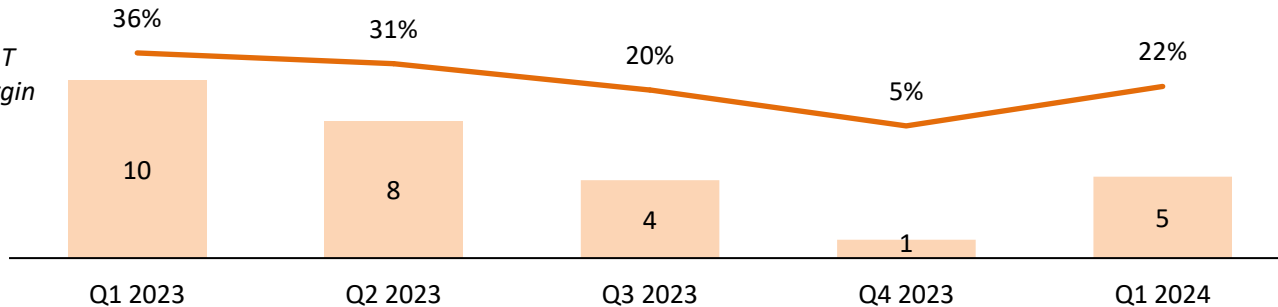
EBITDA  
Margin



### NPAT

(54.0%) YoY

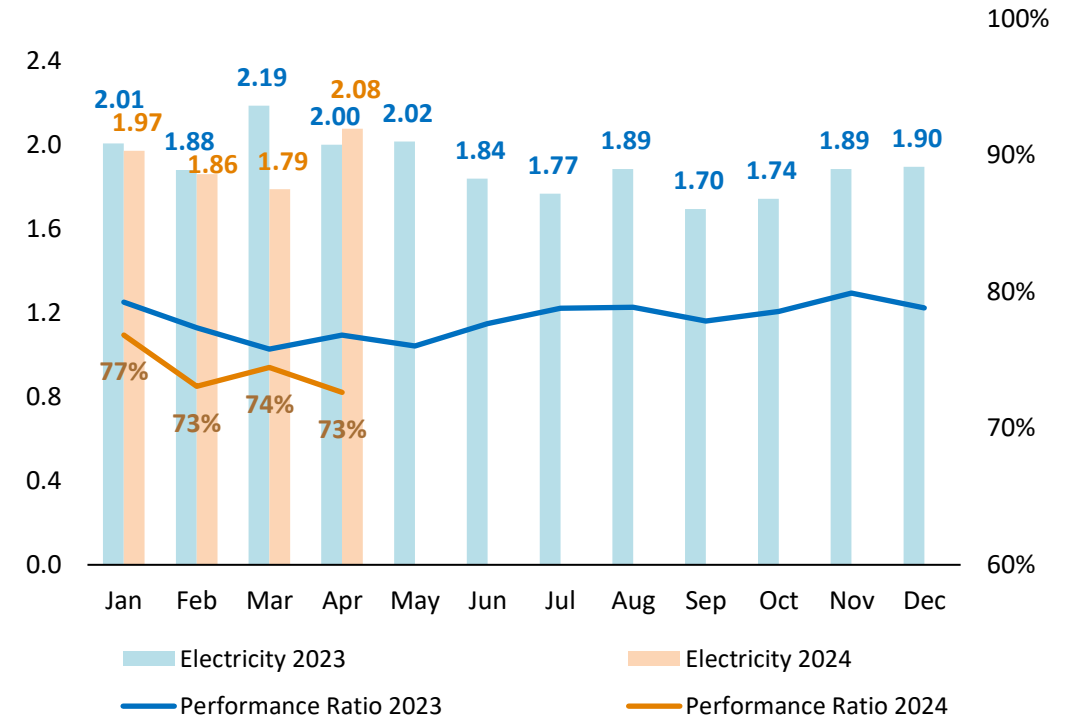
NPAT  
Margin



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

GWh

%



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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Electricity (GWh)	6.08	5.86	5.35	5.53	5.62
% Change	(0.2%)	(1.2%)	(0.3%)	+0.6%	(7.4%)
Avg. Ft <sup>(2)</sup> (Bt/kWh)	1.26	0.93	0.58	0.13	0.29

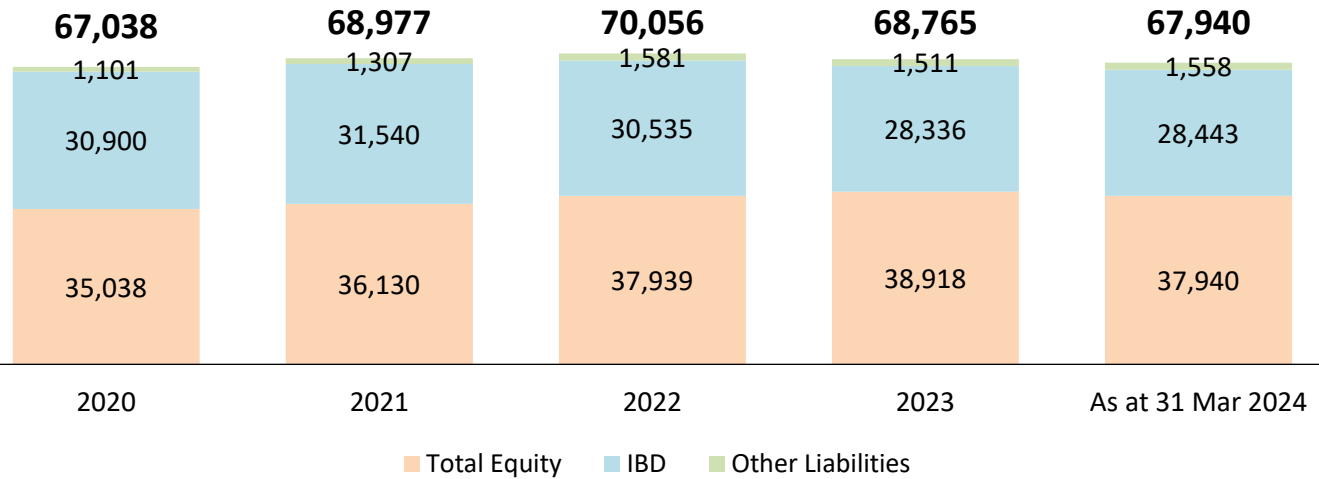
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

# Consolidated Financial Position as at 31 March 2024

## Financial Position

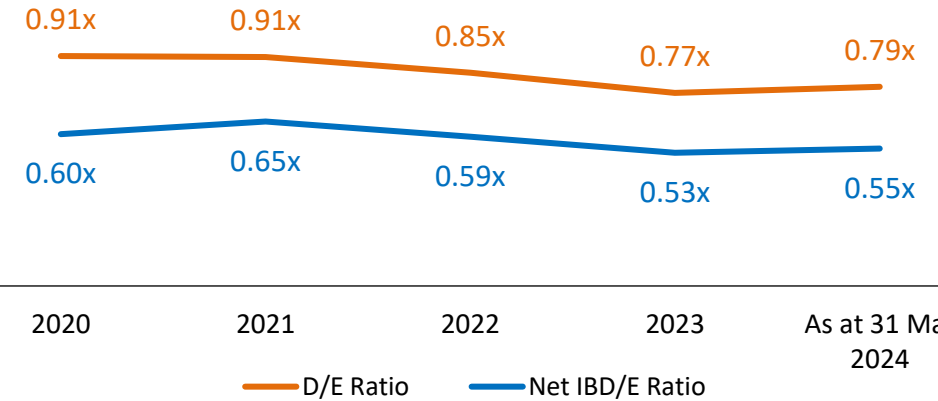
Unit: Bt mn

Total Assets slightly decreased, mainly due to the decline in investments in associates from the share of loss from investment in XPCL and LPCL and depreciation and amortization recognition.



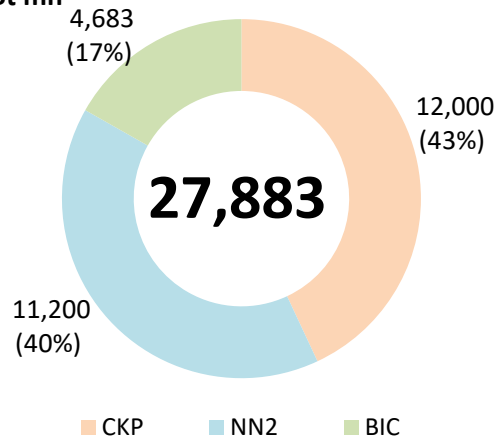
## Leverage Ratios

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

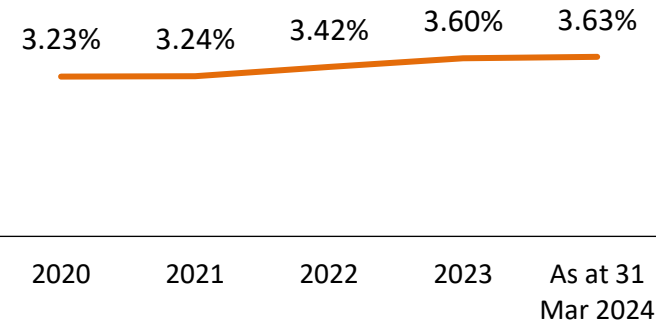


## Long-term Loan and Debentures<sup>(1)</sup>

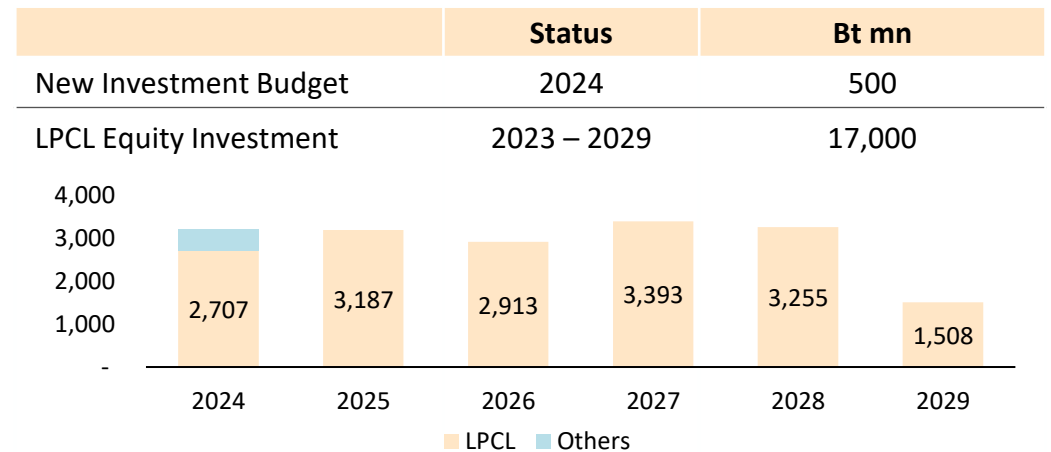
Unit: Bt mn



## Average Cost of Debt



## Investment & Capex Plan



(1) Excluding transaction costs

# Q1 2024 Snapshot

NN2 Water Inflow

**351**  
MCM

▲ +4.6% YoY

XPCL Average Inflow

**1531**  
CMS

▼ -21.3% YoY

BIC Average Gas Price

**343**  
Bt/MMBTU

▼ -34.2% YoY

GHG Intensity

**0.0984**  
tCO<sub>2</sub>E/MWh

Thailand Grid = 0.4999

NN2 Electricity

**373**  
GWh

▲ +16.9% YoY

XPCL Electricity

**1053**  
GWh

▼ -16.8% YoY

BIC Electricity

**382**  
GWh

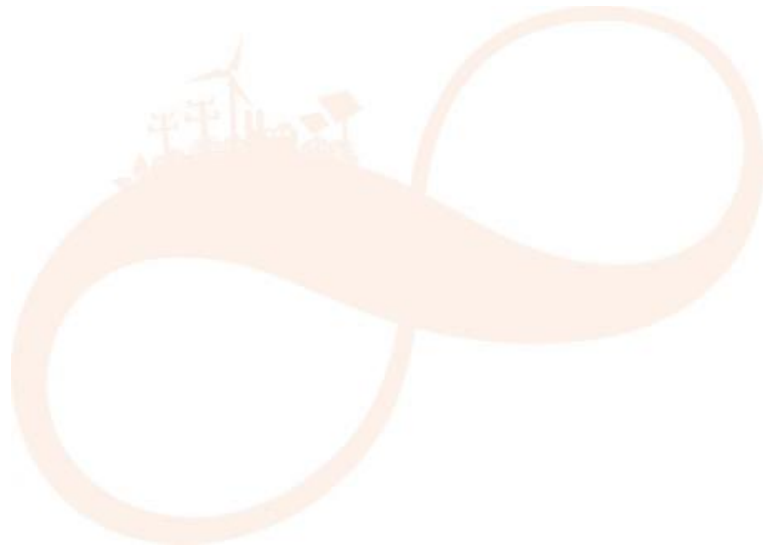
▲ +2.8% YoY

CORE NPAT

**-242**  
BT mn

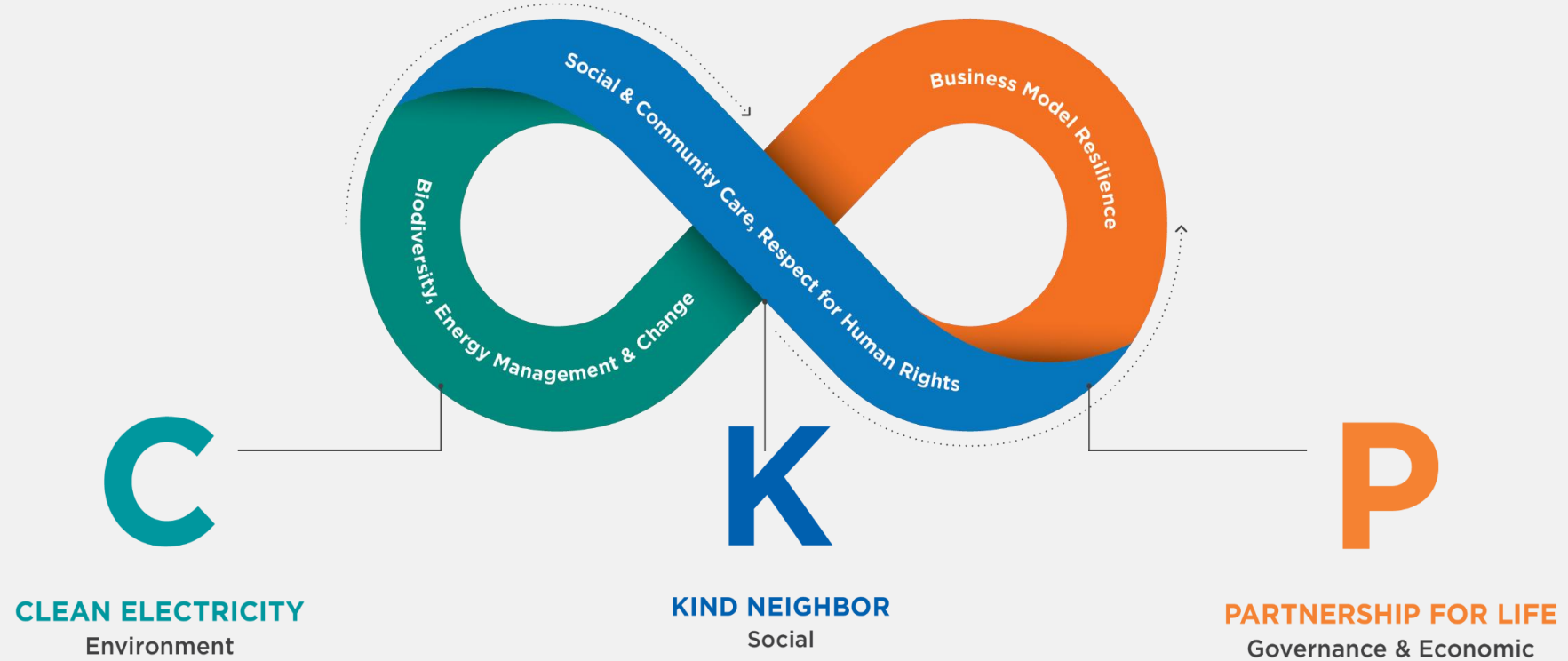
▼ -207.0% YoY





- 1. Key Developments from 2024 to Date**
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- 3. Q&A**

## RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



### Investor Relations

 +66 (0) 2 691 9720 # 17035

 [www.ckpower.co.th](http://www.ckpower.co.th)

 [ir@ckpower.co.th](mailto:ir@ckpower.co.th)