

ENERGY TRANSITION

OUR VISION
SINCE DAY ONE

Q2 2024 ANALYST MEETING

26 AUGUST 2024



- 1. 1H 2024 Financial Performance**
- 2. Projects Progress Update**
- 3. Q&A**

1H 2024 Snapshot

NN2 Water Inflow

906
MCM

▲ +2.4% YoY

XPCL Average Inflow

1,856
CMS

▼ -6.2% YoY

BIC Average Gas Price

333
Bt/MMBTU

▼ -29.1% YoY

GHG Intensity

0.0834
tCO₂e/MWh

Thailand Grid = 0.4999

Asia Responsible
Enterprise Awards 2024



Won Asia Responsible Enterprise
Awards 2024 – Social Empowerment

NN2 Electricity

887
GWh

▲ +44.6% YoY

XPCL Electricity

2,477
GWh

▼ -3.9% YoY

BIC Electricity

754
GWh

▼ -0.6% YoY

CORE NPAT

-93
BT mn

▲ +26.9% YoY

ESG100 List of 2024

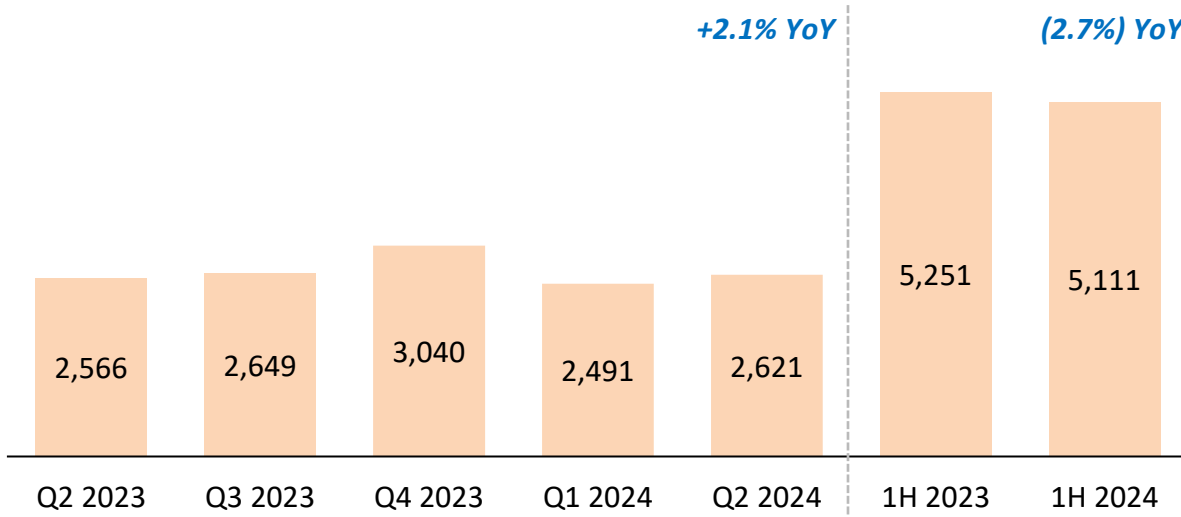


Included in the ESG100 list of
2024

1H 2024 Consolidated Performance

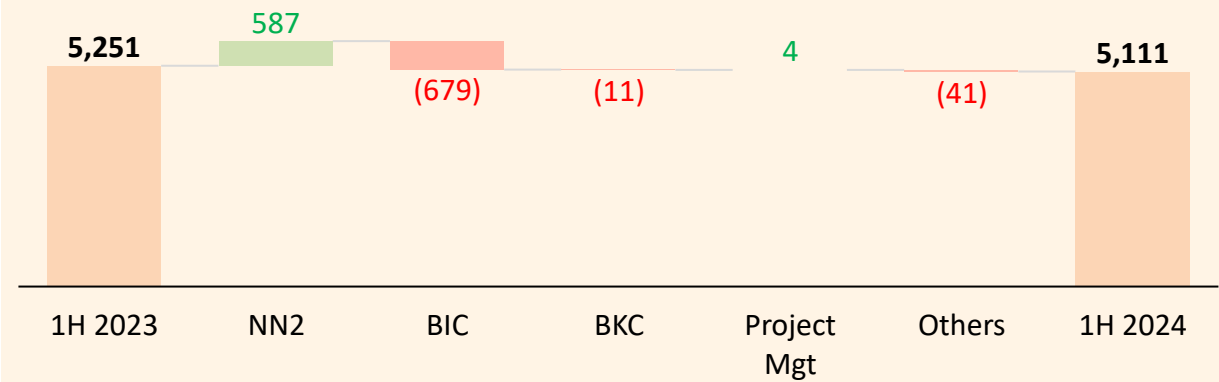
Revenue

Unit: Bt mn



Key Changes in Revenue

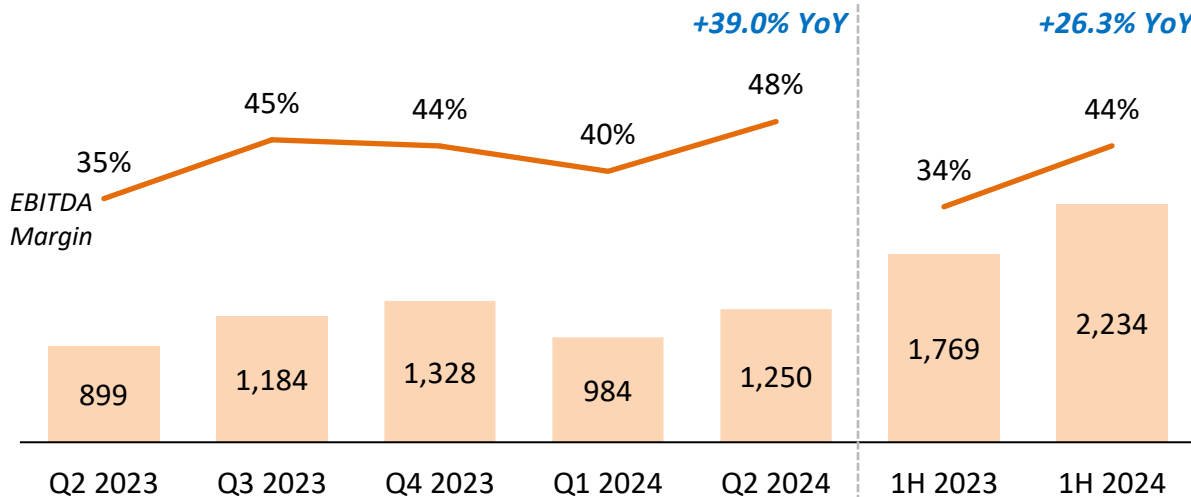
Unit: Bt mn



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

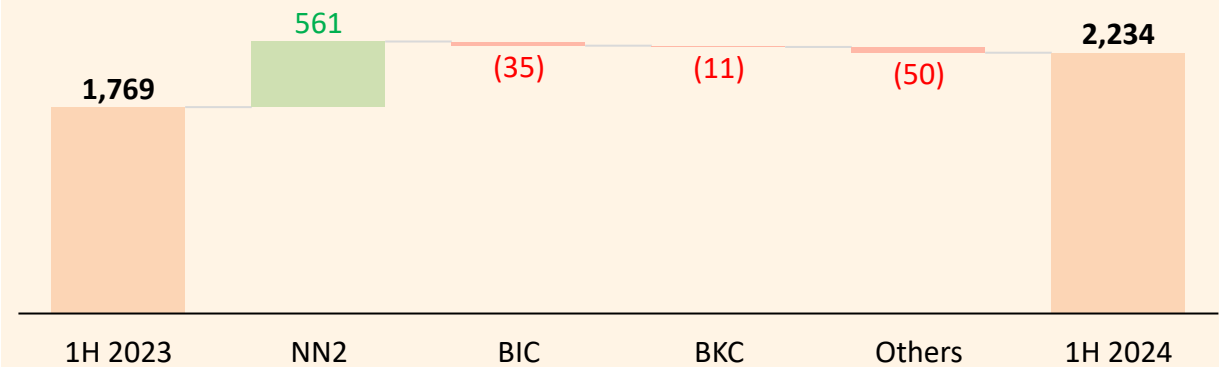
EBITDA

Unit: Bt mn



Key Changes in EBITDA

Unit: Bt mn

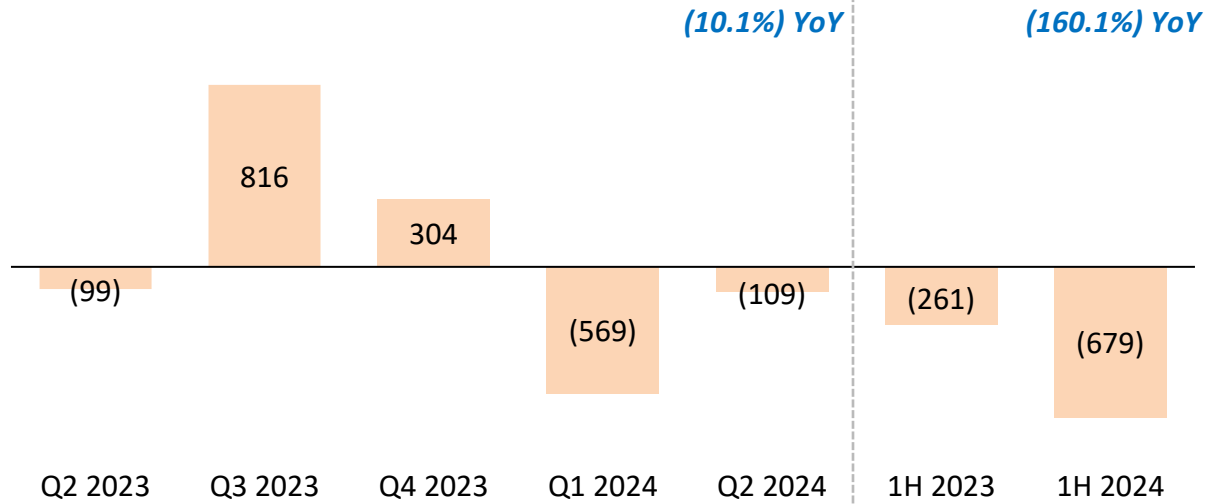


EBITDA increased YoY primarily driven by NN2's 1H 2024 performance.

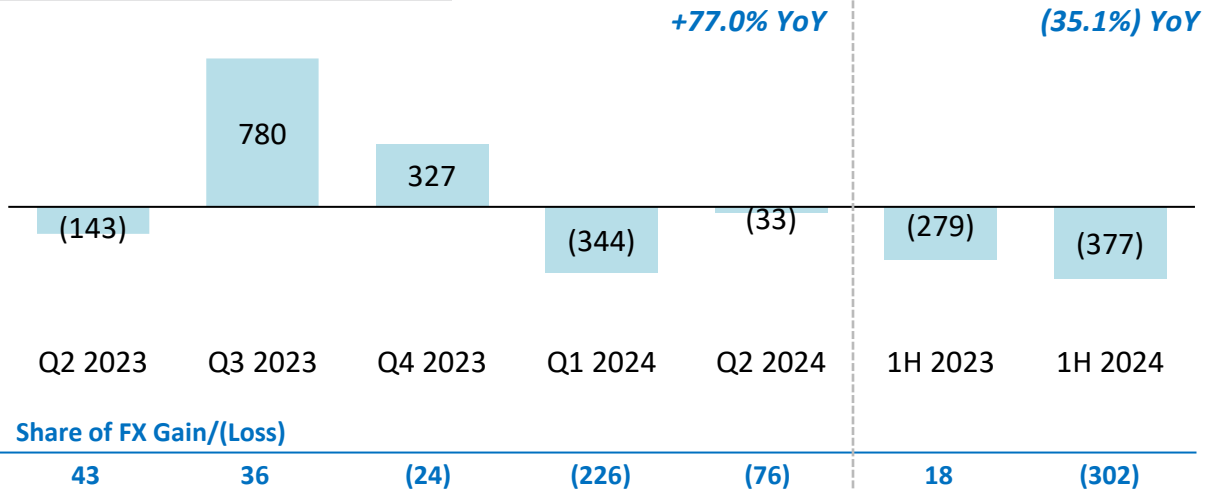
1H 2024 Consolidated Performance

Share of Profits

Unit: Bt mn



Core Share of Profits

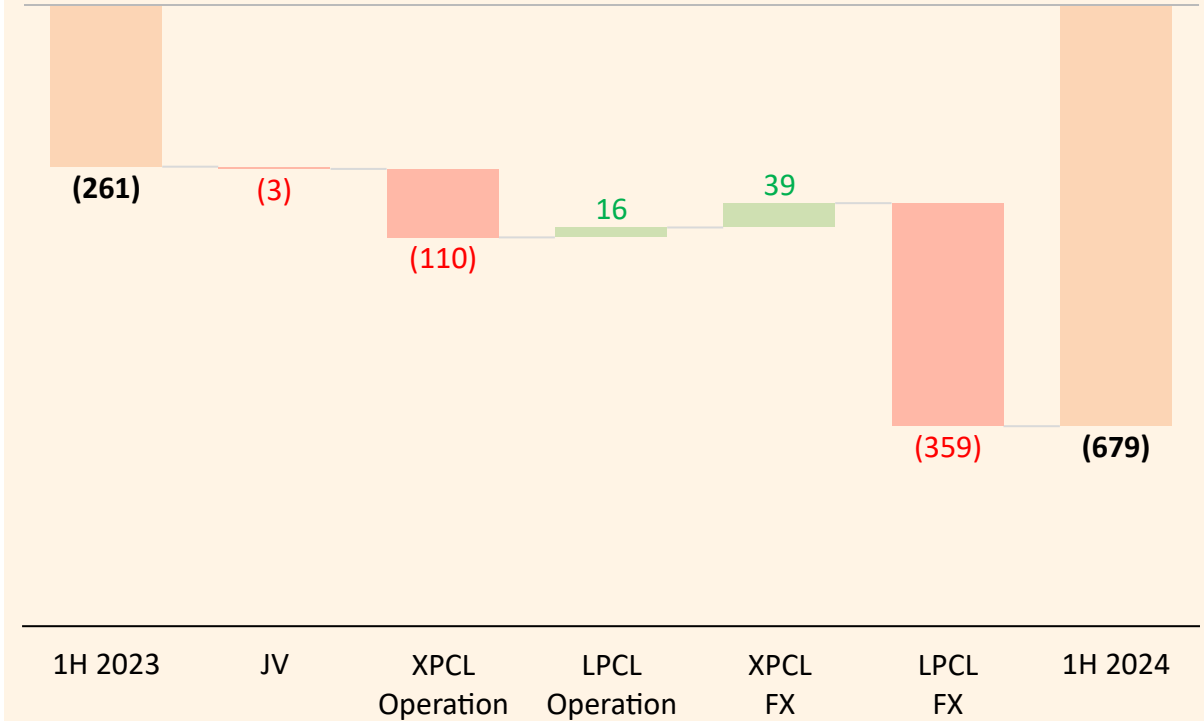


Share of FX Gain/(Loss)

Q2 2023	43	Q3 2023	36	Q4 2023	(24)	Q1 2024	(226)	Q2 2024	(76)	1H 2023	18	1H 2024	(302)
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Key Changes in Share of Profits

Unit: Bt mn

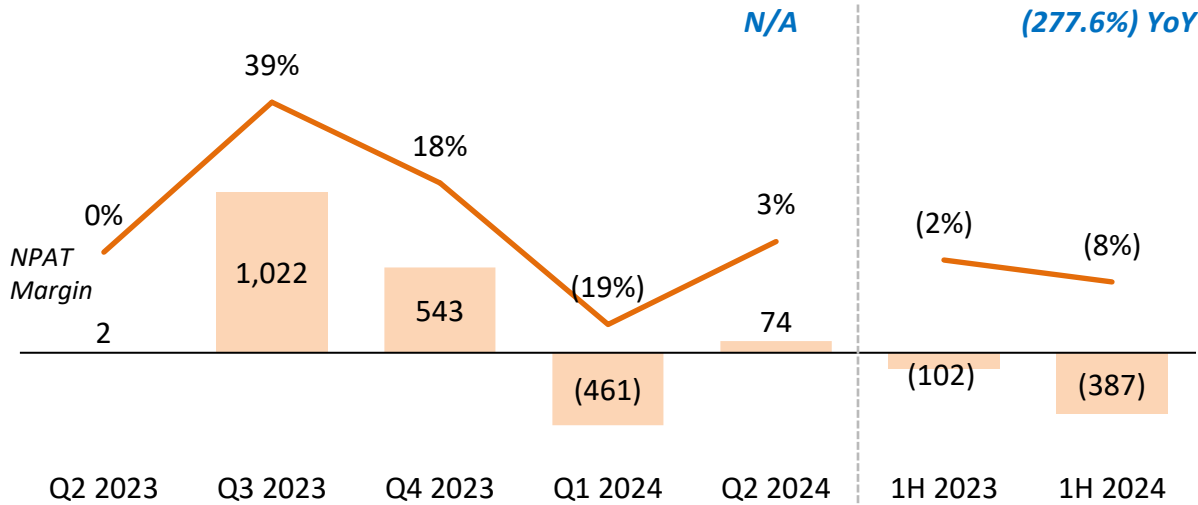


Decline in share of profits was mainly due to YoY drop in XPCL's performance from higher finance cost and lower water flow, coupled with share of FX Loss from LPCL due to THB depreciation against USD.

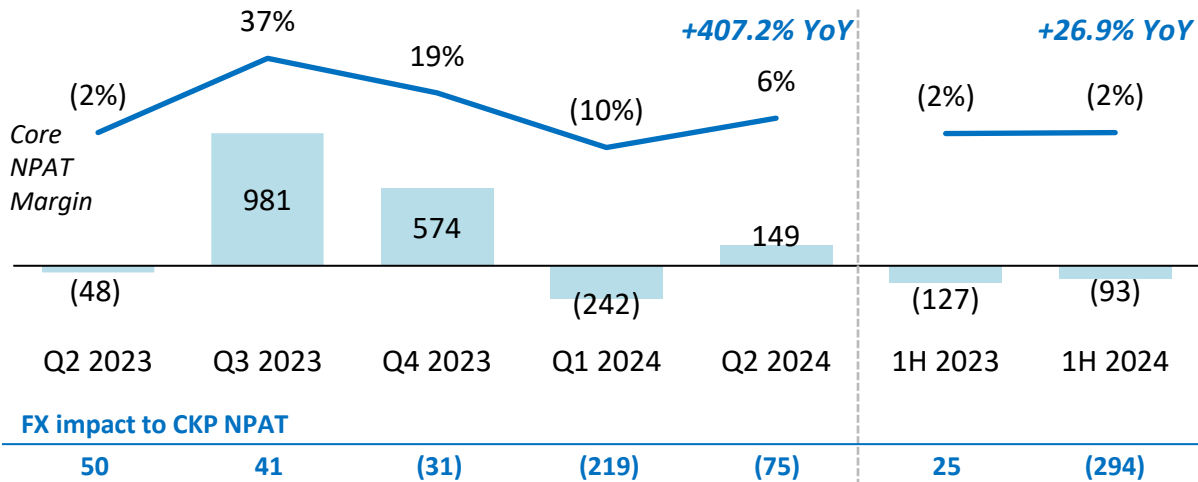
1H 2024 Consolidated Performance

NPAT

Unit: Bt mn

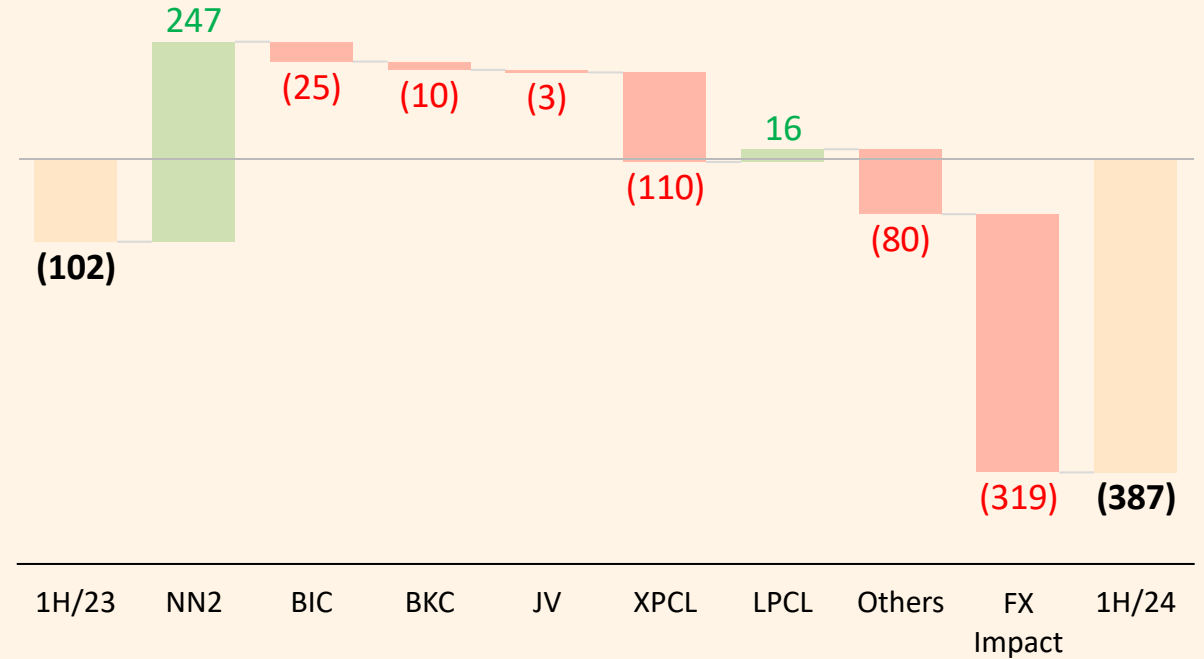


Core NPAT



Key Changes in NPAT

Unit: Bt mn



- NPAT declined YoY mainly driven by the decline in share of profits from XPCl and the FX loss, which came mainly from the translation of US Dollar loan of LPCL.
- Excluding FX impact, Core NPAT improved YoY mainly driven by NN2's strong 1H performance, following high beginning water level and water inflow during 1H 2024.

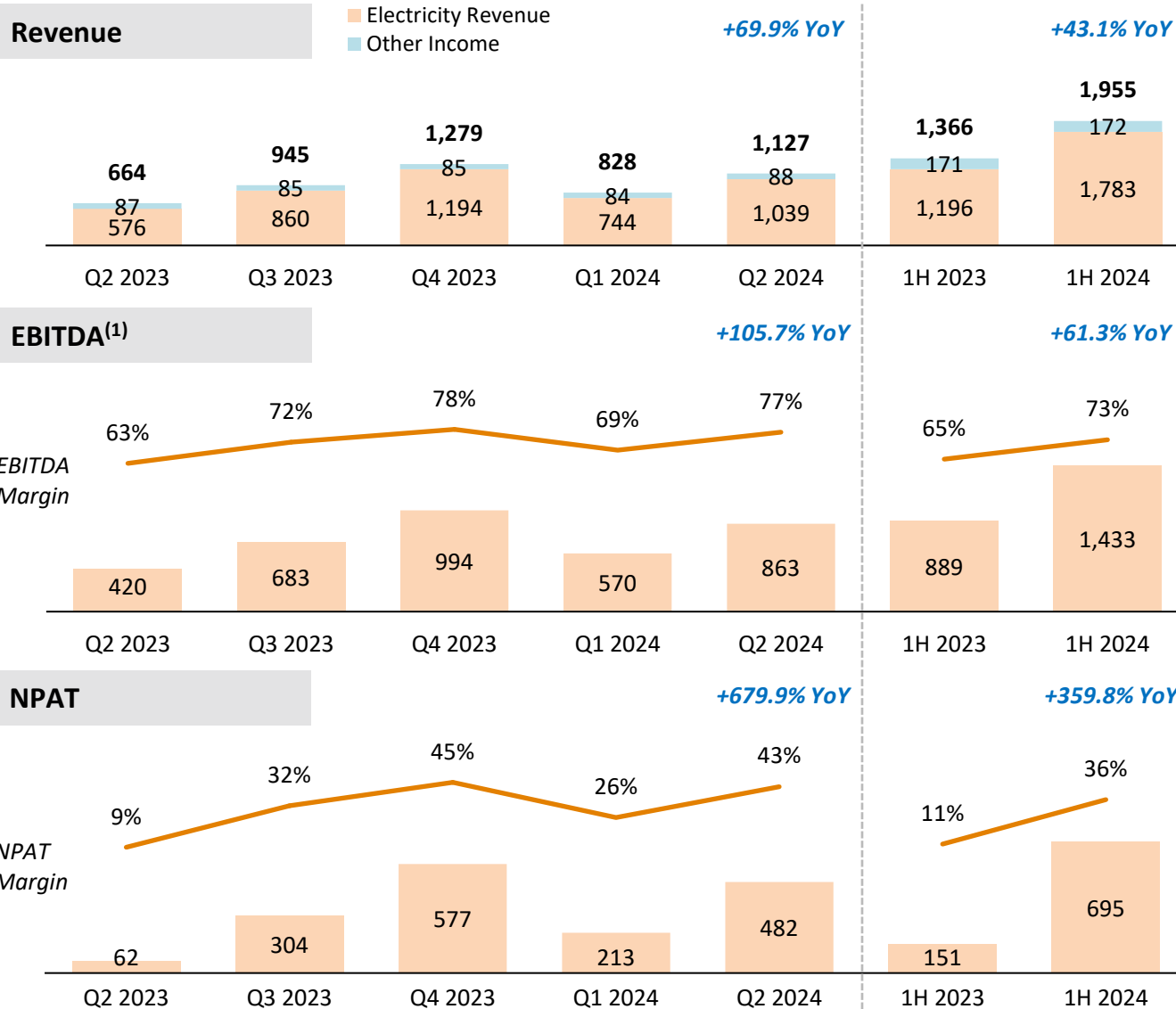
NN2 1H 2024 Financial Performance

Consolidated
Subsidiary



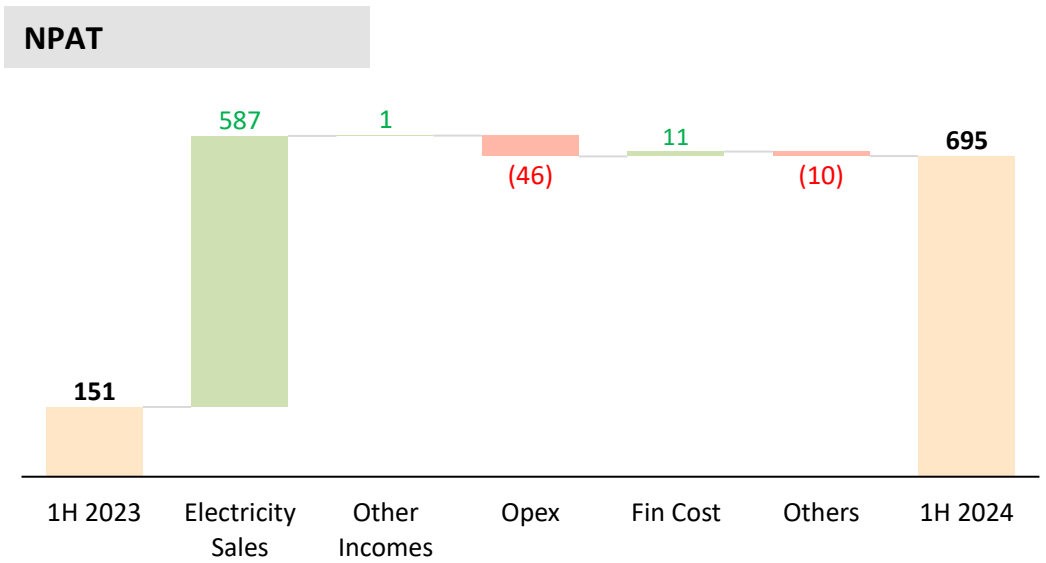
Financial Performance

Unit: Bt mn



Performance Highlights

Unit: Bt mn



- NPAT improved YoY mainly driven by higher Revenue from Sales of Electricity, FX Gain, and lower Finance Cost from redemption of matured Debentures;
- This was partially offset by higher OPEX mainly from expenses related to the 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.

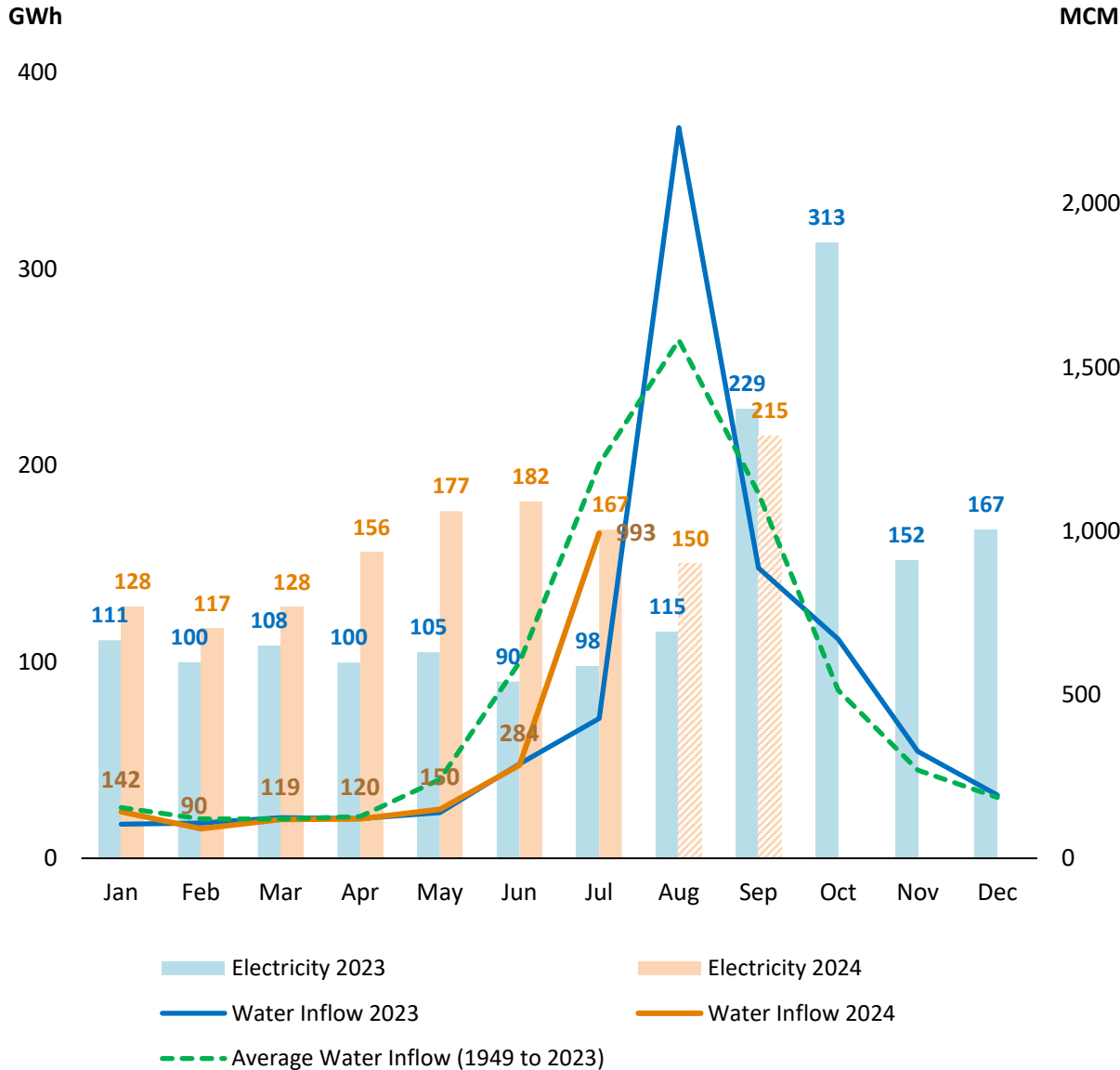
(1) Excluded FX Gain/(Loss)

NN2 1H 2024 Operation

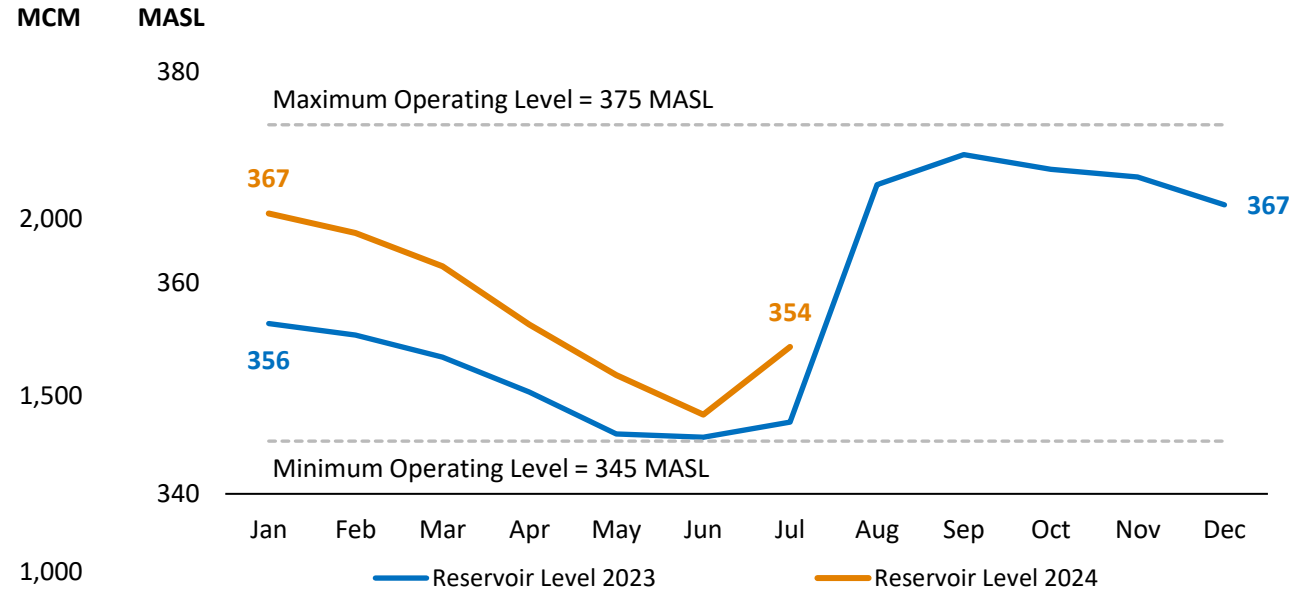
Consolidated
Subsidiary



Electricity Sales Volume and Water Inflow



Reservoir Level (End of Month)



Electricity Sales Volume

Unit: GWh

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	1H/23	1H/24
Water Inflow (MCM)	548	3,546	1,189	351	555	884	906
PE	295	423	567	373	514	614	887
SE	-	16	65	-	-	-	-
EE	-	-	-	-	-	-	-
TE	-	3	-	-	-	-	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	295	442	632	373	514	614	887
% Change	(24.6%)	(21.6%)	+69.7%	+16.9%	+74.6%	(15.1%)	+44.6%

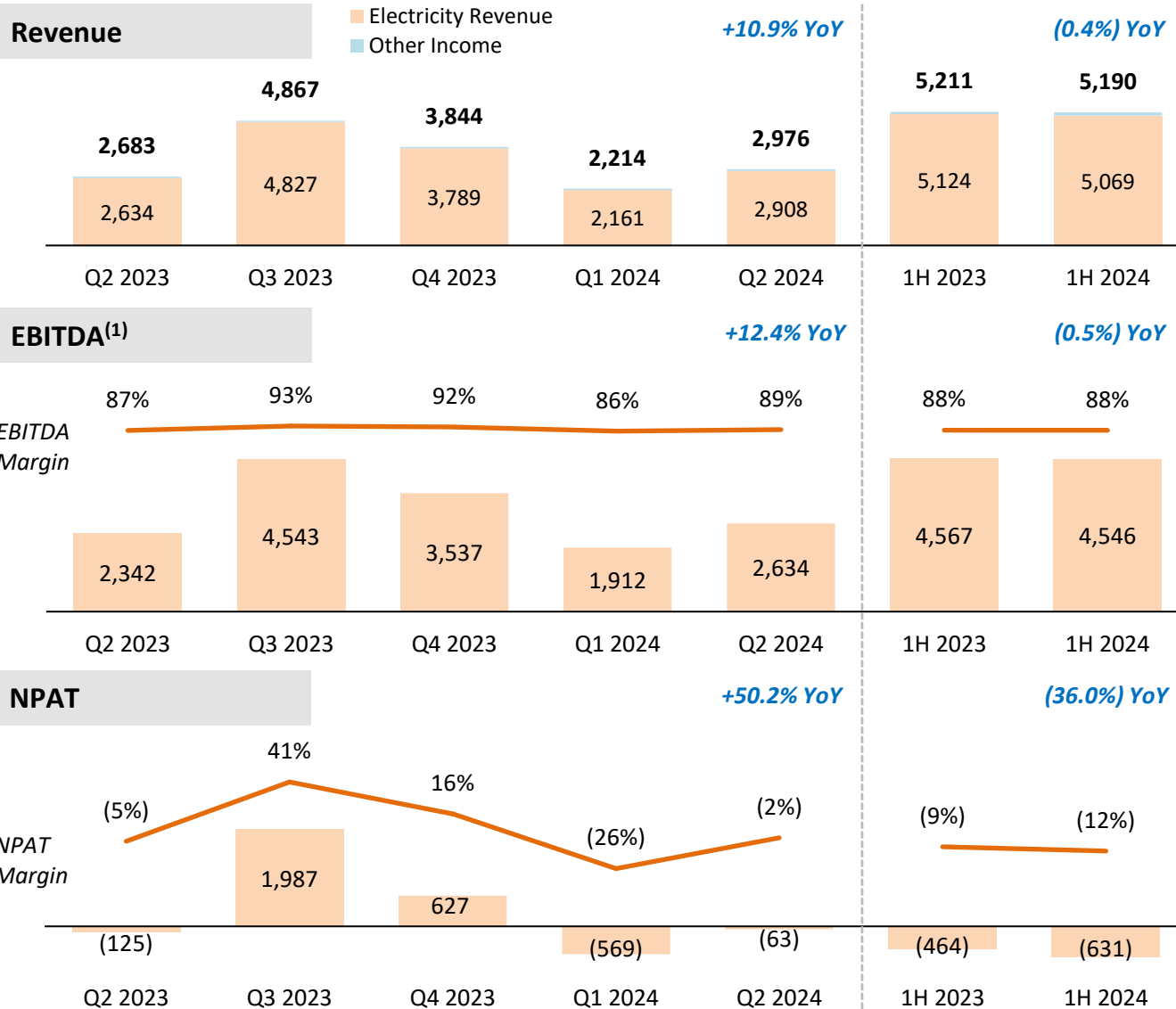
XPCL 1H 2024 Financial Performance

Share of Profit



Financial Performance

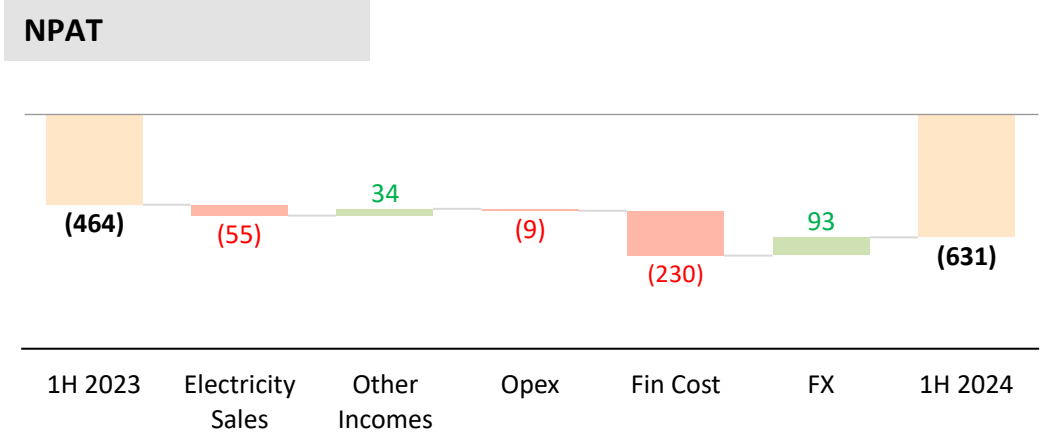
Unit: Bt mn



(1) Excluded FX Gain/(Loss)

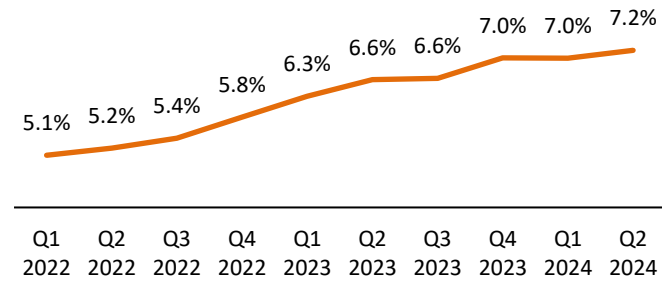
Performance Highlights

Unit: Bt mn

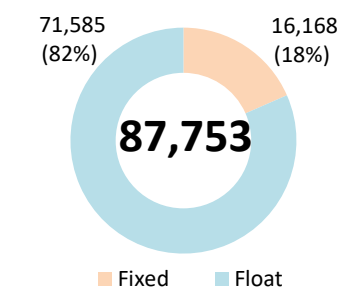


- NPAT declined YoY, mainly because of a YoY increase in finance cost driven by rising global interest rates and the decreased electricity sales following lower water flow; partially offset by FX Gain and interest income.

Average Cost of Debt



LT Debt (Bt mn)



Key Activities in 2024

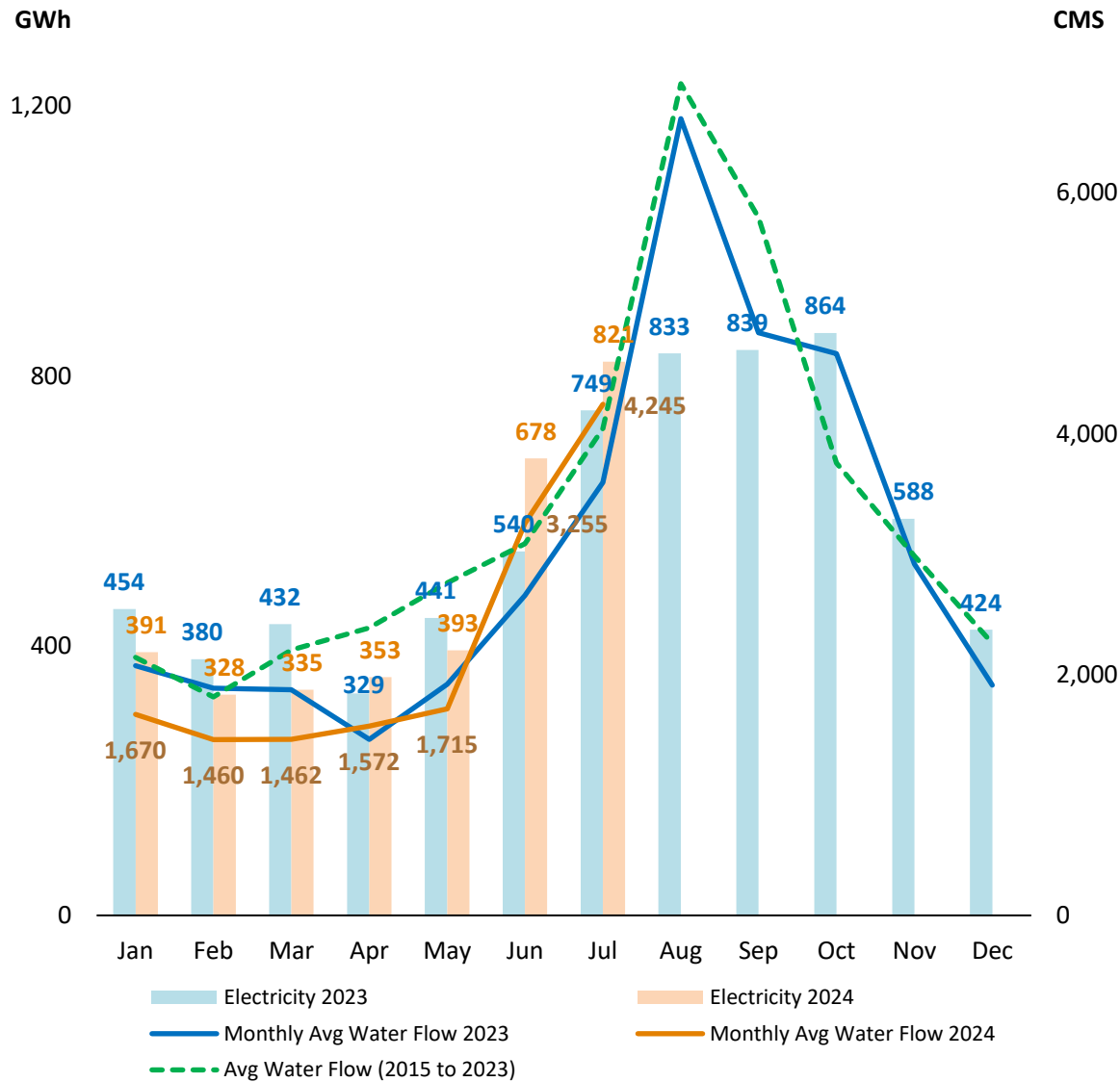
- Optimize electricity declaration and production
- Biodiversity Action Plan (BAP) and community care

XPCL 1H 2024 Operation

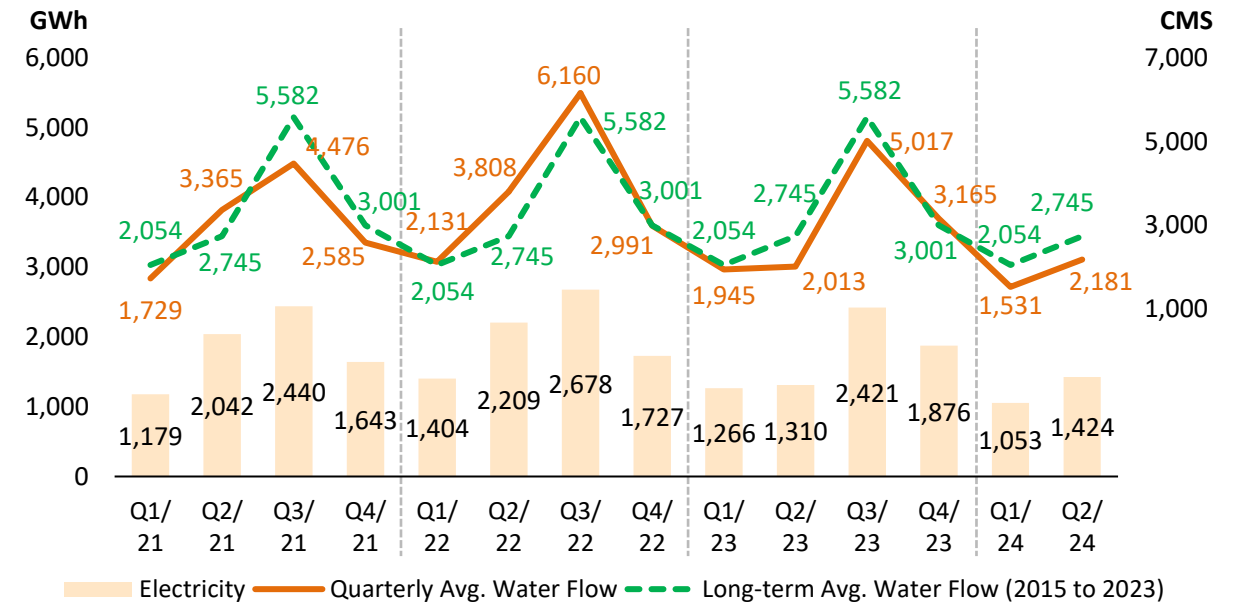
Share of Profit



Monthly Electricity Sales Volume and Water Flow



Quarterly Electricity Sales Volume and Water Flow



Electricity Sales Volume

Unit: GWh

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	1H/23	1H/24
Avg. Water Flow (CMS)	2,013	5,017	3,165	1,531	2,181	1,979	1,856
PE	762	1,334	1,087	637	819	1,493	1,456
SE	274	511	369	193	283	530	475
EE	268	497	384	215	305	545	520
TE	-	-	8	1	-	1	1
Total EGAT	1,304	2,342	1,848	1,046	1,407	2,569	2,452
% Change - EGAT	(40.9%)	(9.0%)	+7.6%	(17.3%)	+7.9%	(28.9%)	(4.5%)
EDL	6	79	28	7	17	7	25
% Change - EDL	+661.5%	(24.9%)	+205.3%	+417.0%	+188.7%	+362.0%	+232.1%
Grand Total	1,310	2,421	1,876	1,053	1,424	2,576	2,477
% Change - Total	(40.7%)	(9.6%)	+8.6%	(16.8%)	+8.7%	(28.7%)	(3.9%)

Remark: SE Excess Account outstanding as at end of 1H 2024 = 119 GWh

BIC 1H 2024 Financial Performance

Consolidated
Subsidiary



Financial Performance

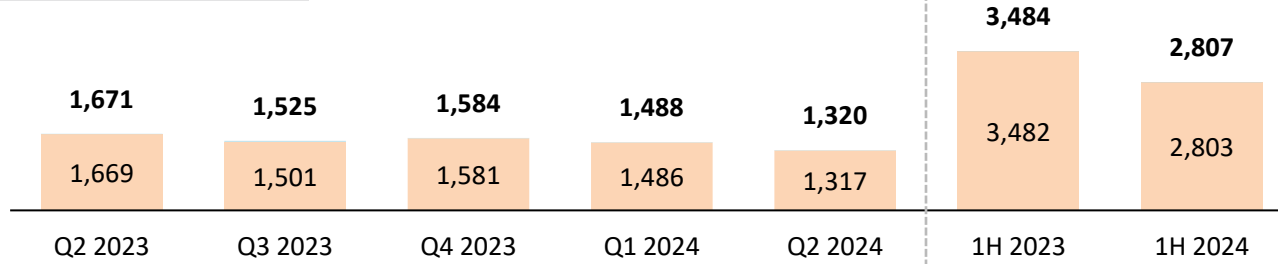
Unit: Bt mn

Revenue

Electricity & Steam
Other Income

(21.0%) YoY

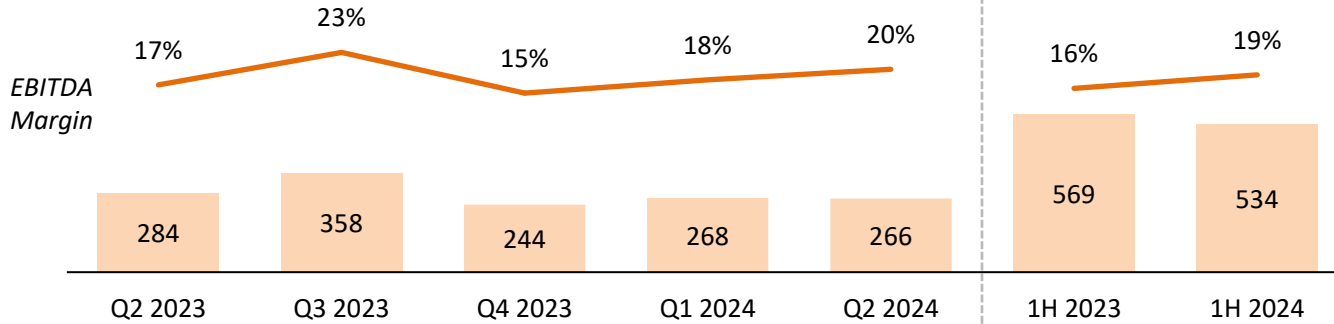
(19.4%) YoY



EBITDA

(6.6%) YoY

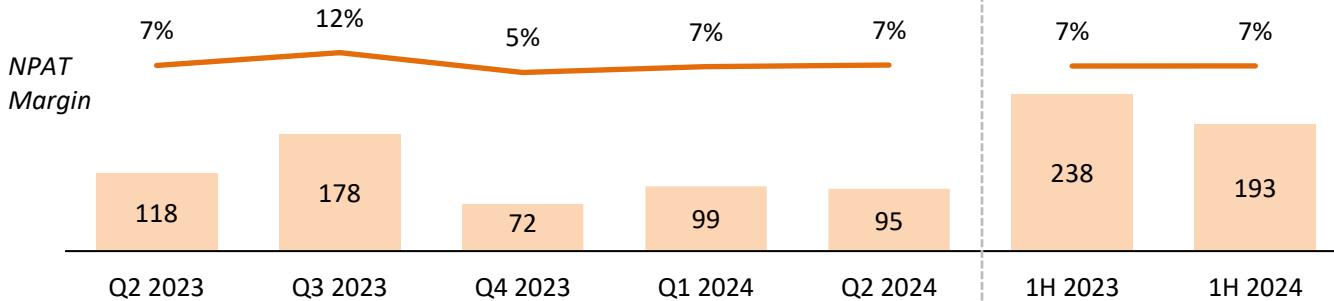
(6.2%) YoY



NPAT

(19.6%) YoY

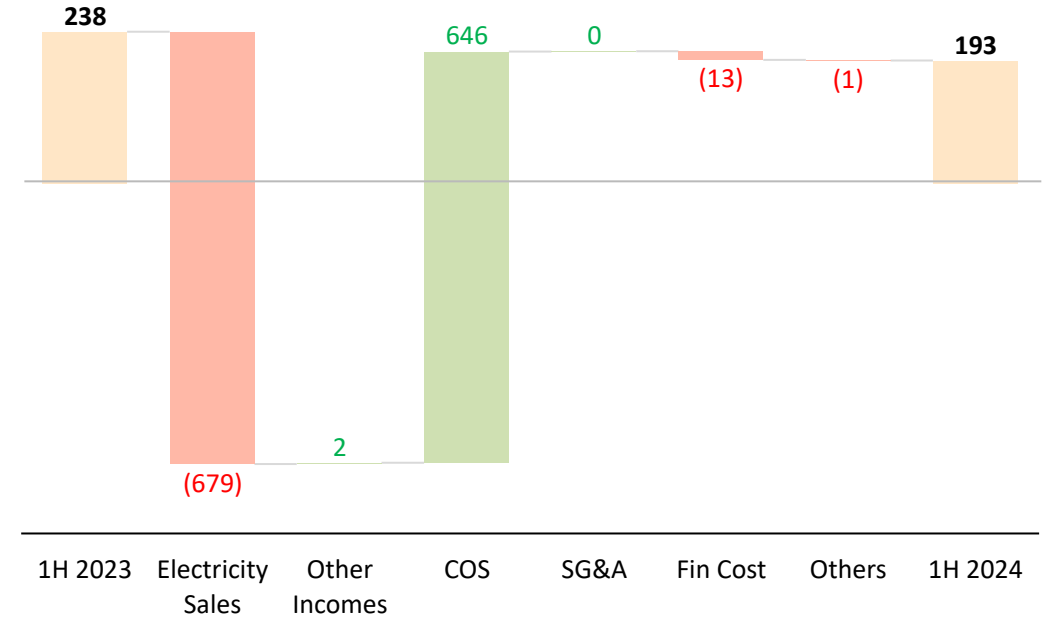
(19.0%) YoY



Performance Highlights

Unit: Bt mn

NPAT



- NPAT declined YoY, mainly due to the YoY lower electricity sales volume, lower Ft, and higher finance cost.

Key Activities in 2024

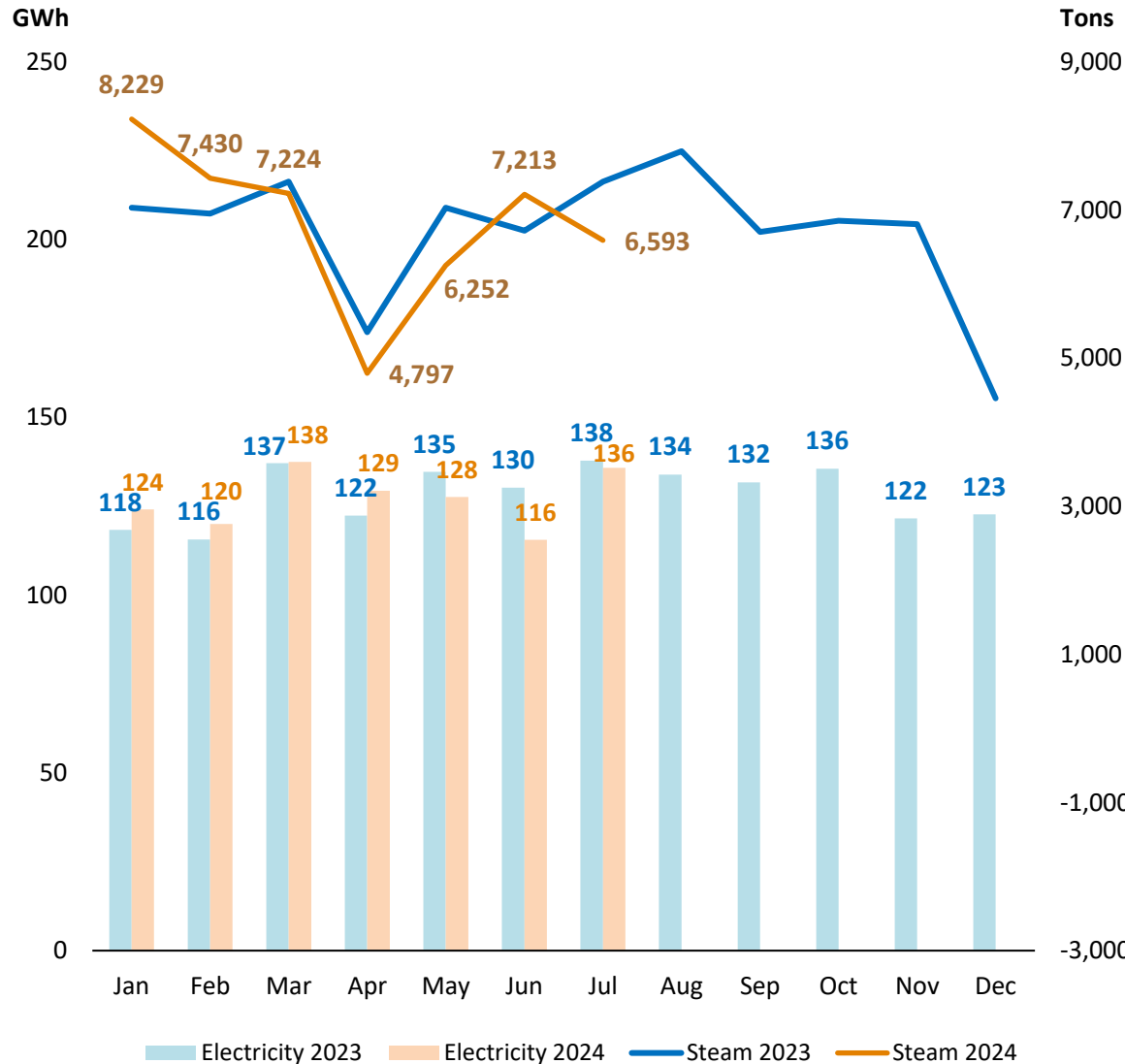
- Close monitoring of gas price and cash flow management
- Load optimization and improvement of overall plant efficiency

BIC 1H 2024 Operation

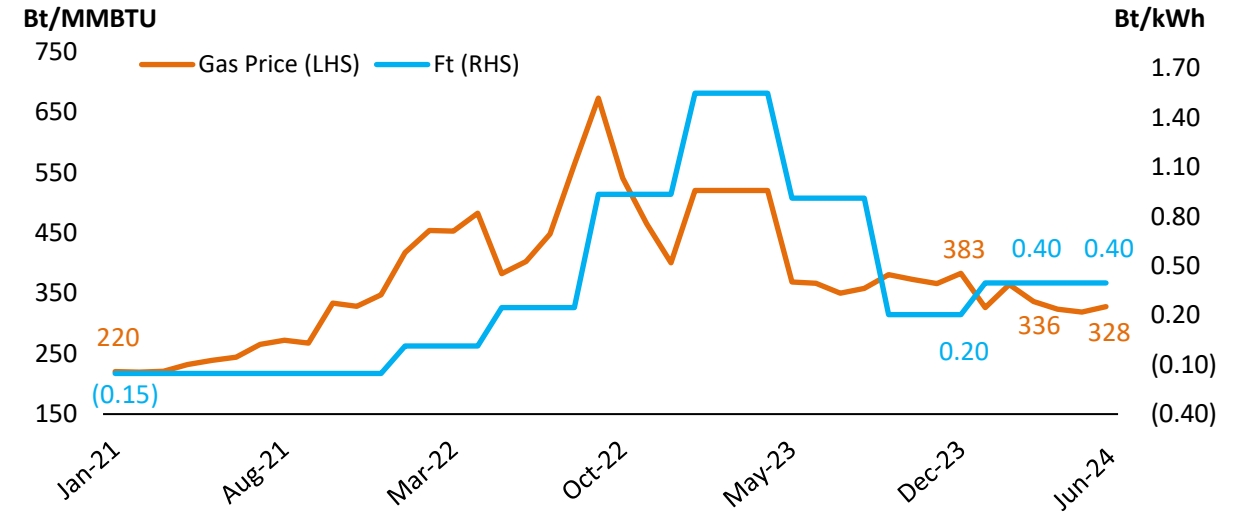
Consolidated
Subsidiary



Monthly Electricity and Steam Production



Gas Price and Ft



Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	1H/23	1H/24
EGAT	314	332	313	311	300	615	610
IUs	73	72	67	71	73	144	144
Total (GWh)	387	404	380	382	373	759	754
Steam (Tons)	19,108	21,886	18,126	22,883	18,262	40,480	41,145
Avg. Tariff (Bt/kWh)	4.26	3.80	3.66	3.79	3.54	4.54	3.64
Avg. Gas Price (Bt/MMBTU)	419	363	374	343	324	470	333
% Chg. in Electricity	+1.0%	-	+3.2%	+2.8%	(3.8%)	(0.2%)	(0.6%)
% Chg. in Steam	+10.5%	+0.9%	(10.9%)	+7.1%	(4.4%)	+12.4%	+1.6%
% Chg. in Gas Price	(1.0%)	(35.4%)	(20.2%)	(34.2%)	(22.7%)	+8.7%	(29.1%)

BKC 1H 2024 Financial Performance

Consolidated
Subsidiary



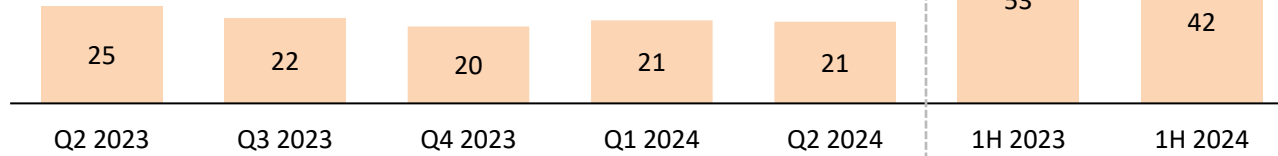
Financial Performance⁽¹⁾

Unit: Bt mn

Revenue

(16.1%) YoY

(20.6%) YoY

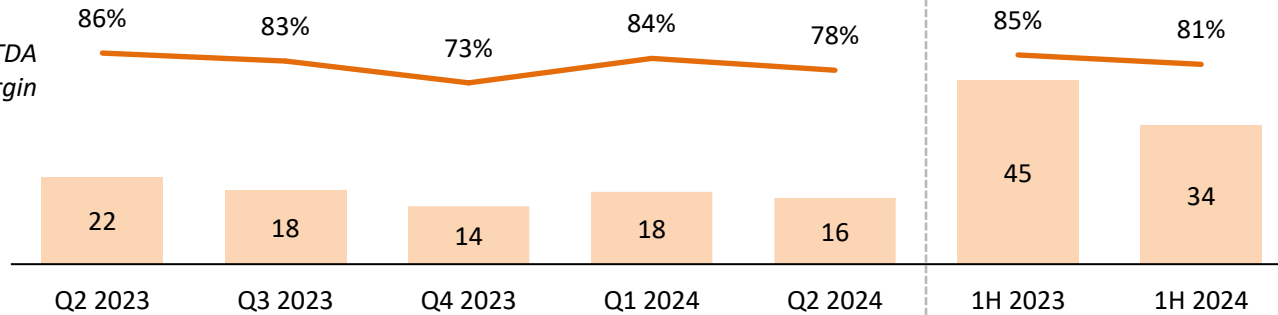


EBITDA

(23.8%) YoY

(24.6%) YoY

EBITDA
Margin

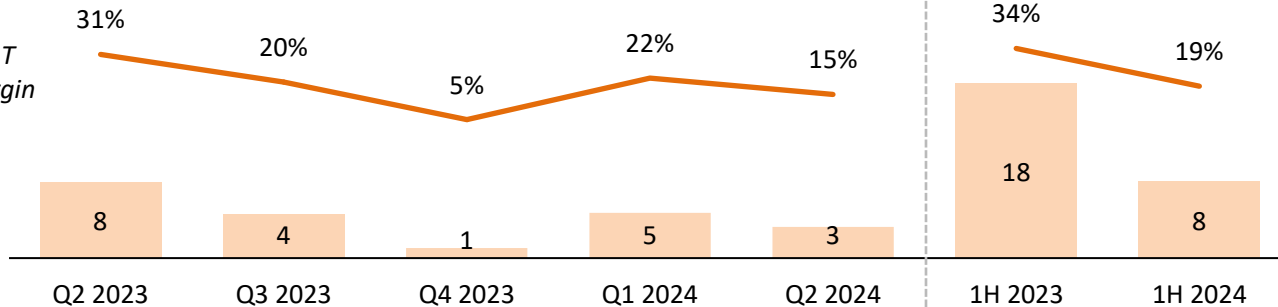


NPAT

(58.9%) YoY

(56.1%) YoY

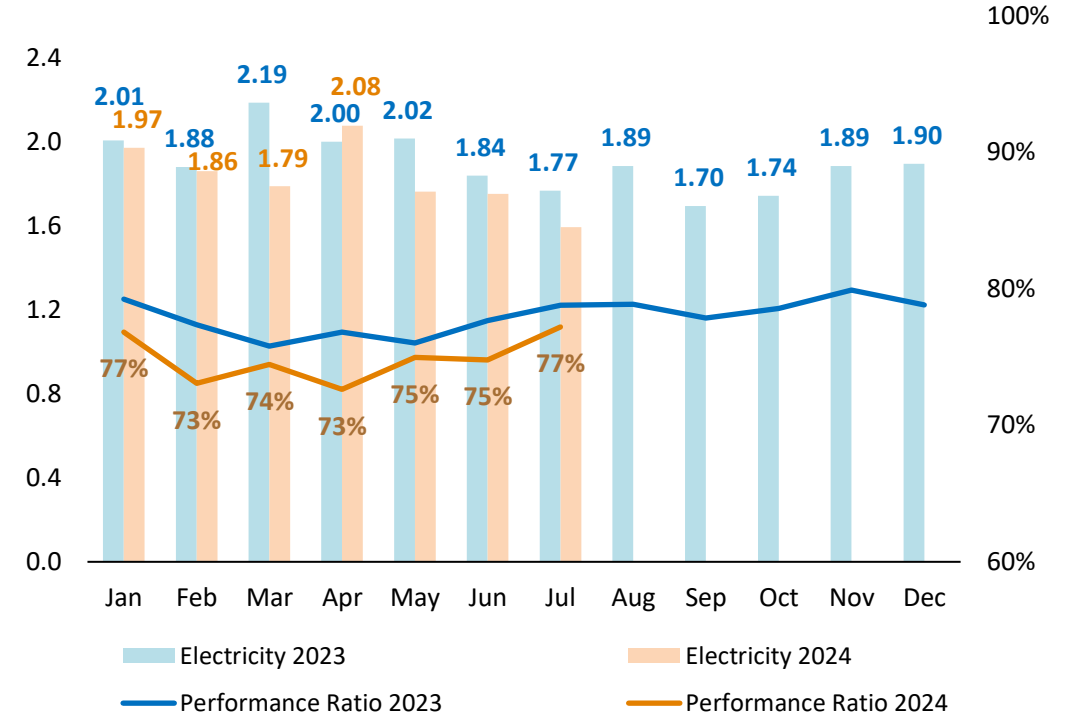
NPAT
Margin



Monthly Electricity Production⁽¹⁾

GWh

%



Electricity Sales Volume⁽¹⁾

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	1H/23	1H/24
Electricity (GWh)	5.86	5.35	5.53	5.62	5.59	11.93	11.22
% Change	(1.2%)	(0.3%)	+0.6%	(7.4%)	(4.5%)	(0.7%)	(6.0%)
Avg. Ft ⁽²⁾ (Bt/kWh)	0.93	0.58	0.13	0.29	0.32	1.10	0.30

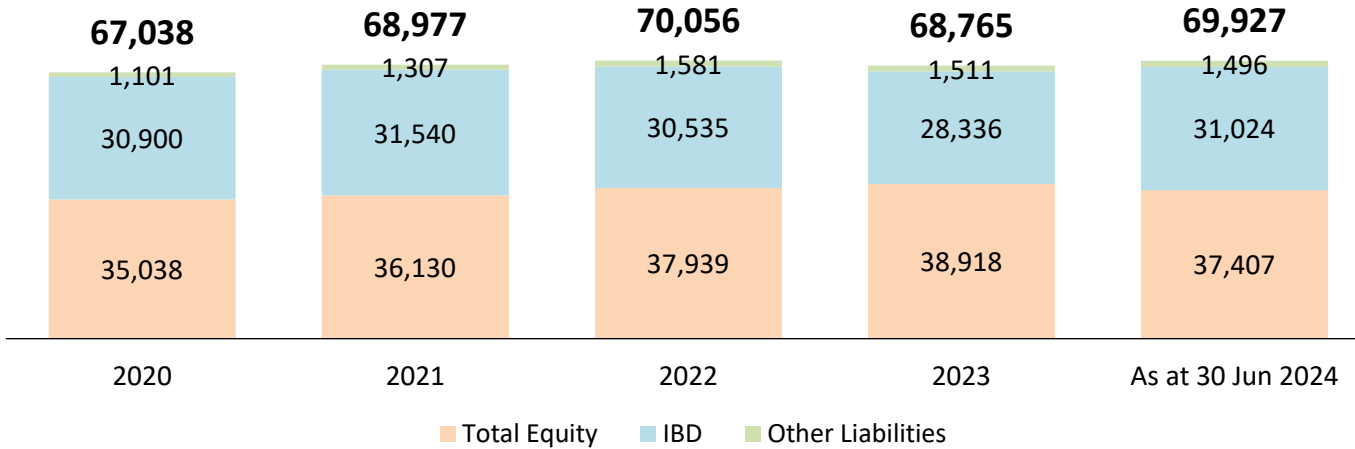
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

Consolidated Financial Position as at 30 June 2024

Financial Position

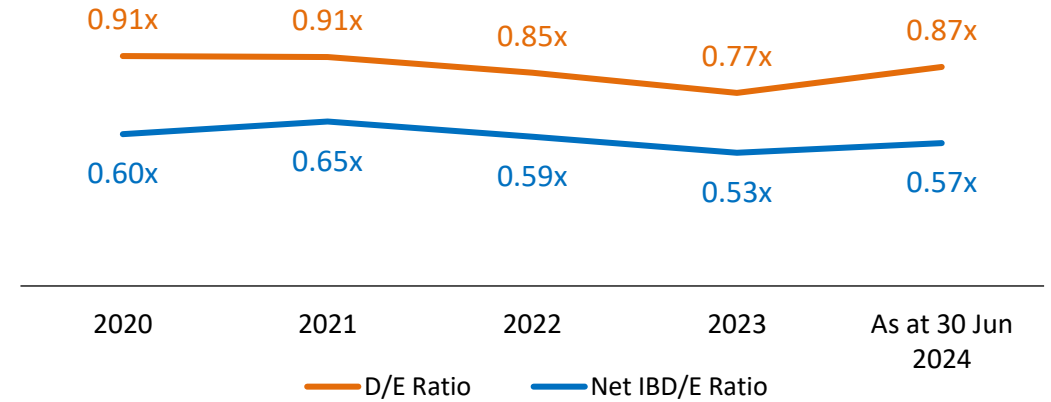
Unit: Bt mn

Total Assets increased mainly from normal operating cash flows and proceeds from the Company's Debenture issuance and Promissory Note; offset by depreciation and amortization.



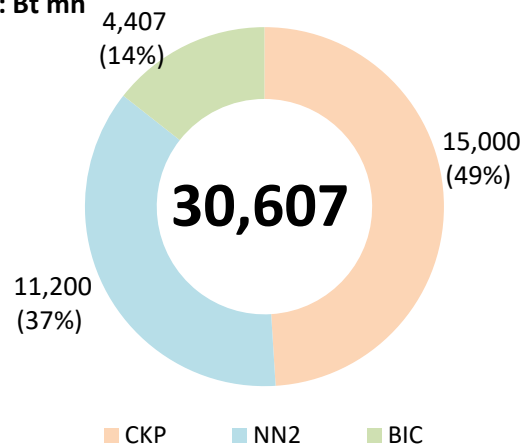
Leverage Ratios

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

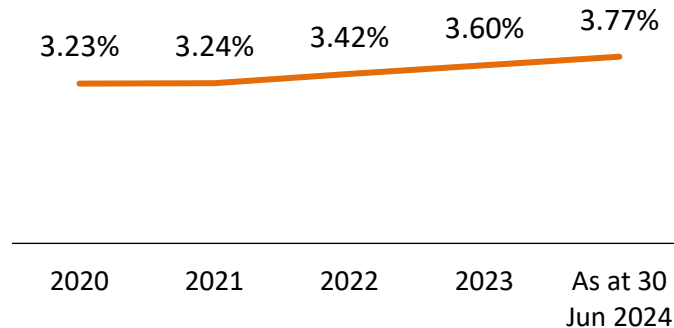


Long-term Loan and Debentures⁽¹⁾

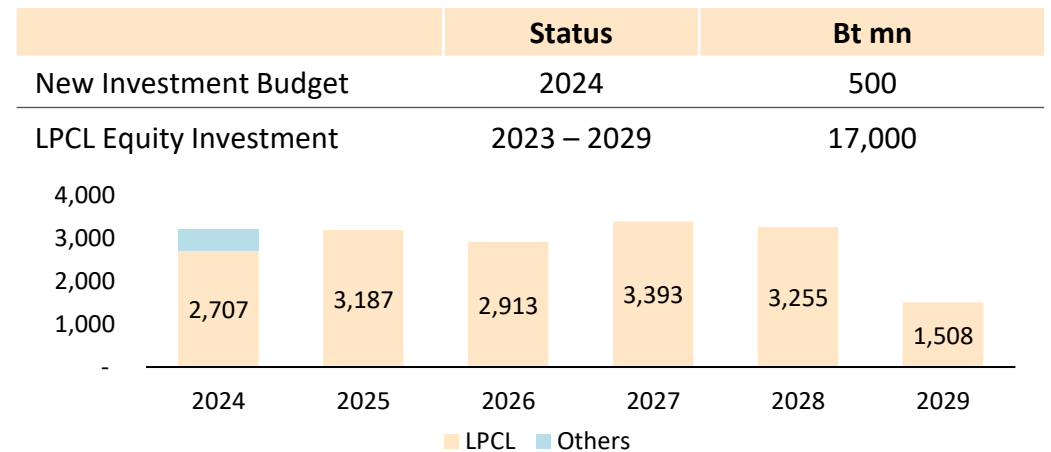
Unit: Bt mn



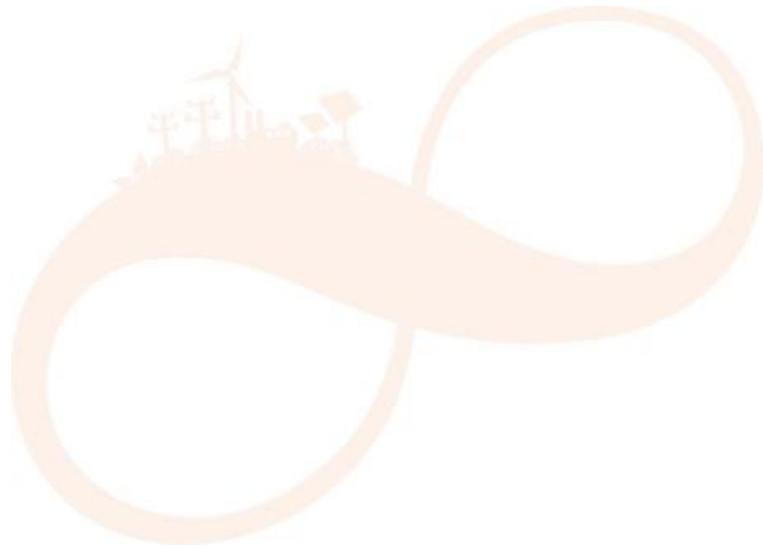
Average Cost of Debt



Investment & Capex Plan



(1) Excluding transaction costs



1. 1H 2024 Financial Performance
2. Projects Progress Update
3. Q&A



LPCL Progress Update as of June 2024



- Construction Progress: 30%
- CKP Shareholding: 50%
- CKP Equity Injection: Bt 5,239 mn



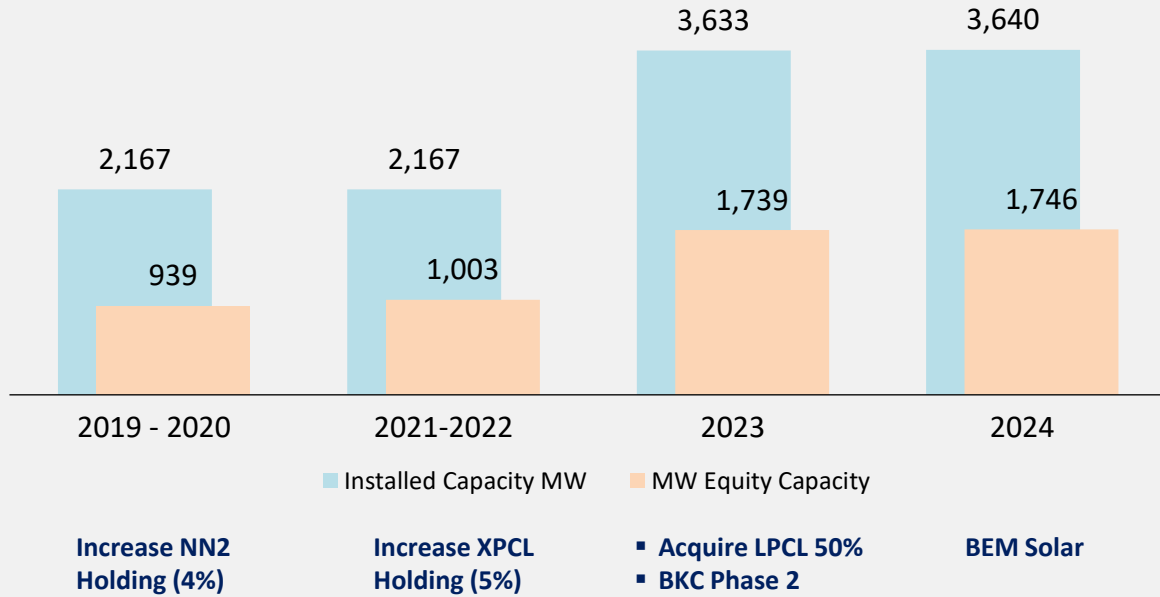
Solar PPAs with BEM



- Capacity: 7 MW
- Investment BG: Up to Bt 250 mn
- PPA Period: 25 years from COD
- CKP Solar MW: 35 MW ► 42 MW

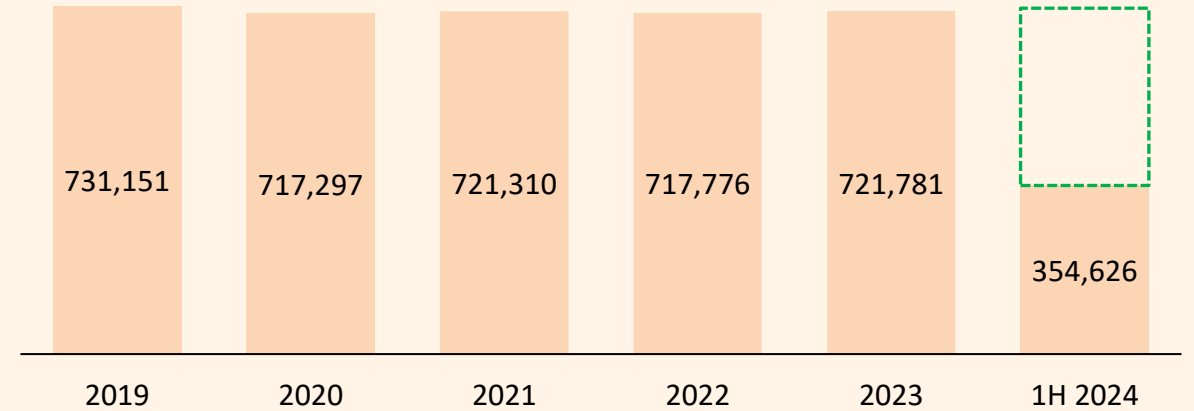
Growth and Sustainability

Capacity Growth



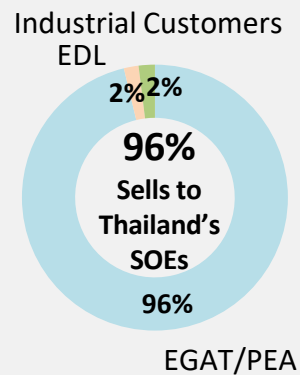
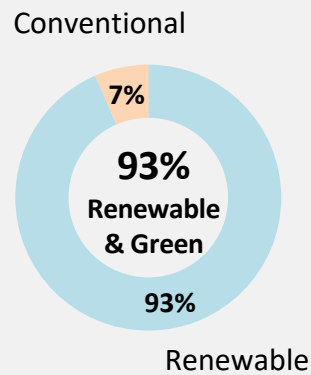
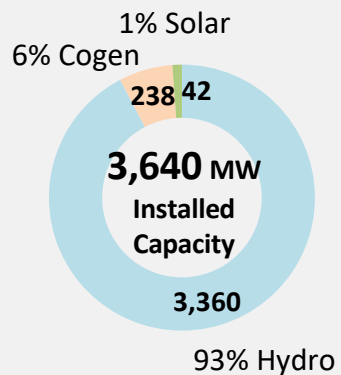
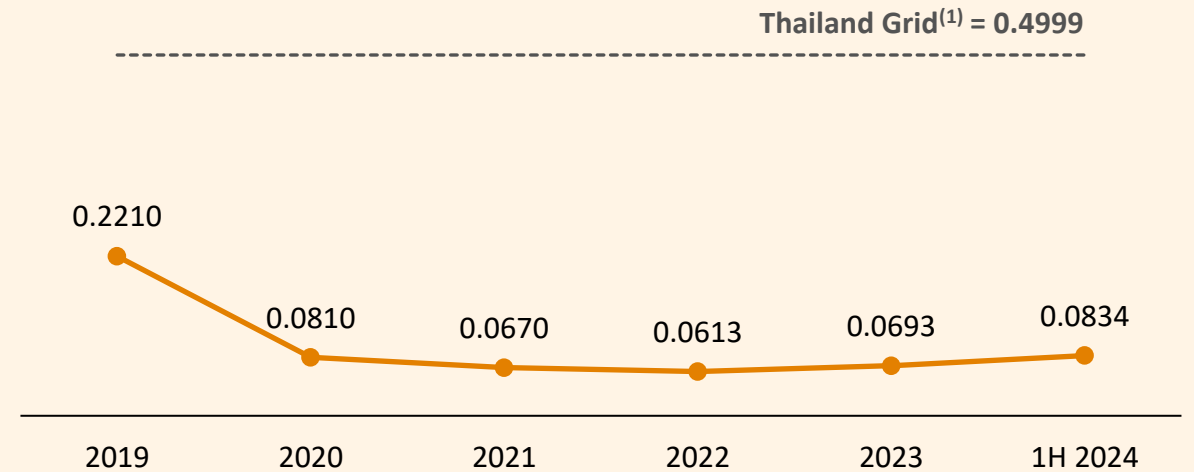
Total GHG Emissions Scope 1 and 2

Unit: tCO₂e



GHG Intensity

Unit: tCO₂e/MWh

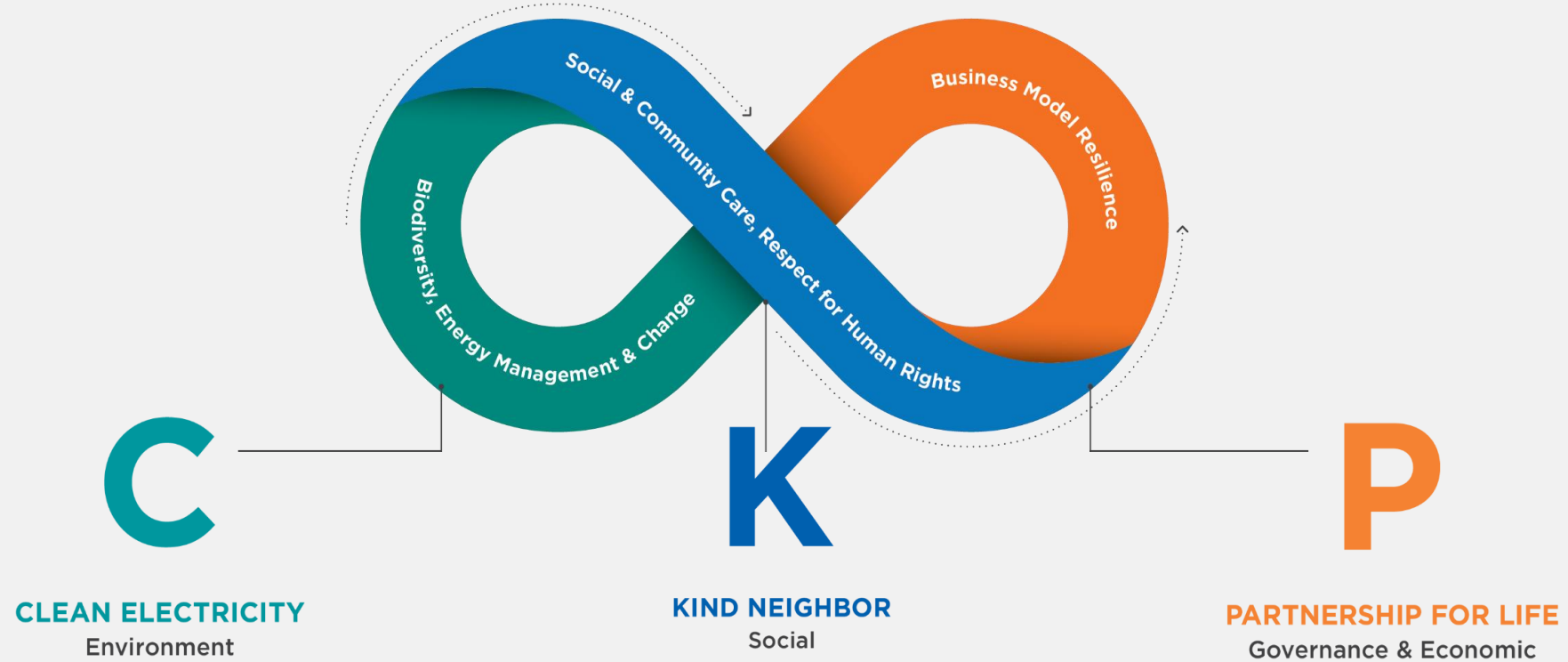


(1) Source: Thailand Greenhouse Gas Management Organization (TGO)



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- 2. Projects Progress Update**
- 3. Q&A**

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