

# ENERGY TRANSITION

OUR VISION  
SINCE DAY ONE

Q3 2024 ANALYST MEETING

18 NOVEMBER 2024



- 1. 9M 2024 Financial Performance**
- 2. Projects Progress Update**
- 3. Q&A**

# 9M 2024 Snapshot

NN2 Water Inflow

**5,029**  
MCM

▲ +13.5% YoY

XPCL Average Inflow

**4,372**  
CMS

▲ +46.1% YoY

BIC Average Gas Price

**333**  
Bt/MMBTU

▼ -23.2% YoY

GHG Intensity

**0.0741**  
tCO<sub>2</sub>e/MWh

Thailand Grid = 0.4999

Certificate of SET ESG DNA Project



CKPower's 300 personnel attended fundamental ESG courses

NN2 Electricity

**1,538**  
GWh

▲ +45.7% YoY

XPCL Electricity

**4,437**  
GWh

▼ -11.2% YoY

BIC Electricity

**1,157**  
GWh

▼ -0.4% YoY

CORE NPAT

**492**  
BT mn

▼ -42.4% YoY

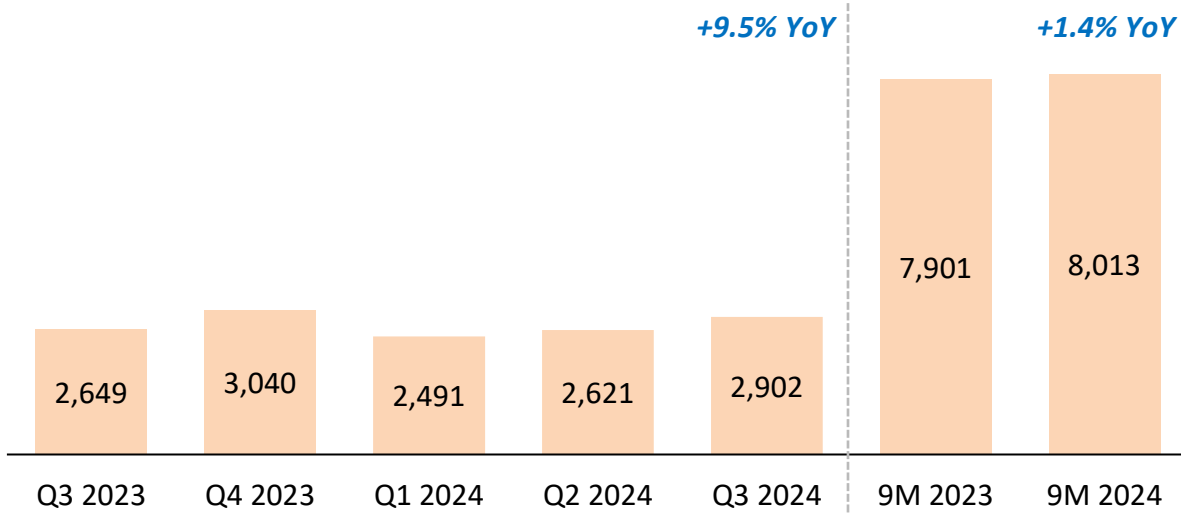
"Excellent" CG Score



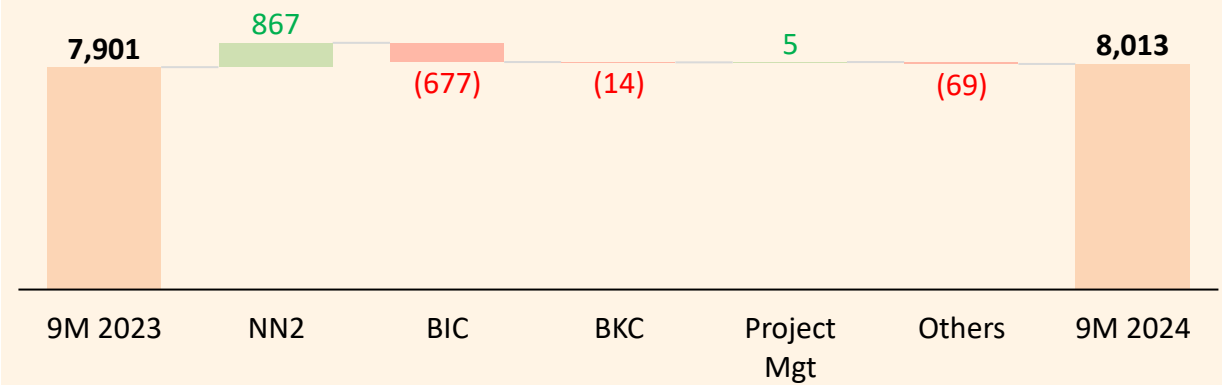
The 7<sup>th</sup> consecutive year of "Excellent" CG score

# 9M 2024 Consolidated Performance

## Revenue Unit: Bt mn

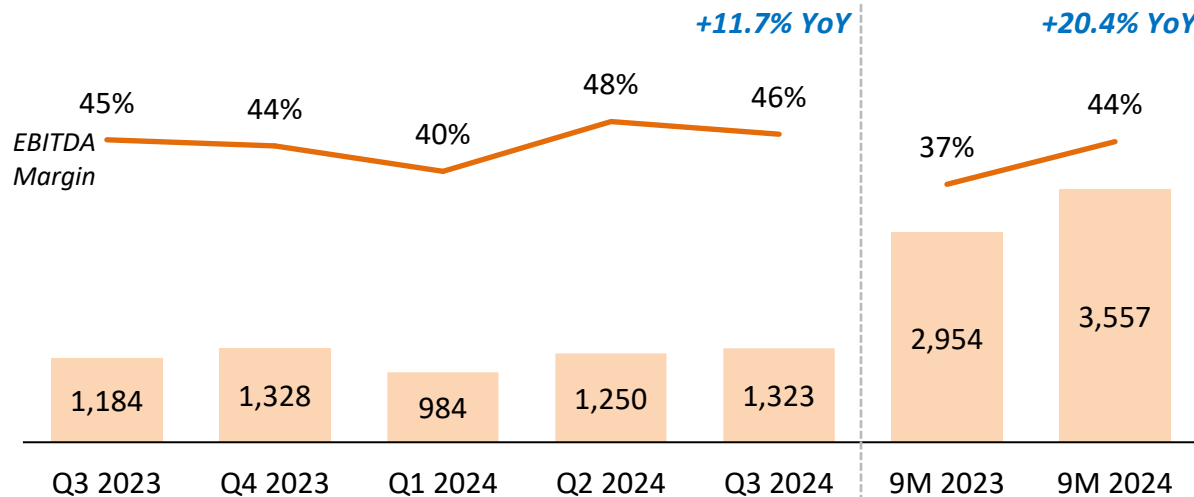


## Key Changes in Revenue Unit: Bt mn

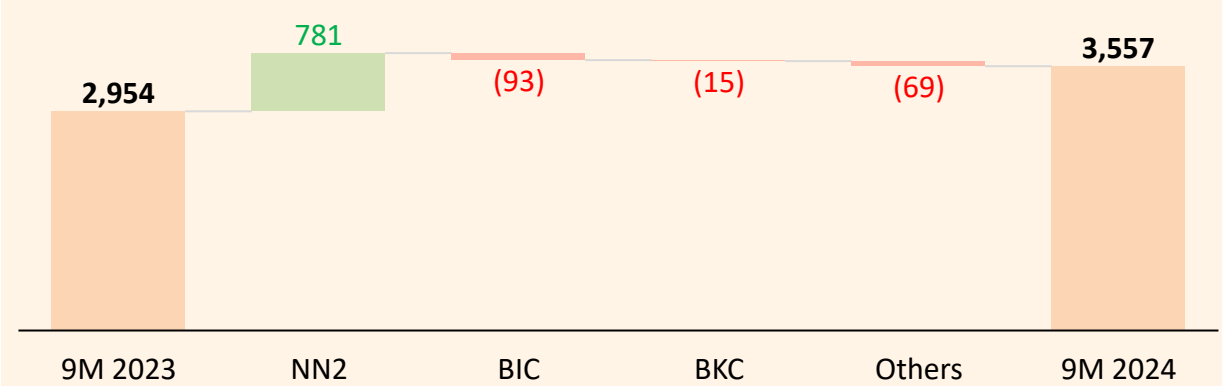


Revenue increased YoY mainly driven by higher electricity sales of NN2, driven by YoY higher storage level and water inflow; partially offset by the decrease in BIC's revenue due to lower natural gas price and ft.

## EBITDA Unit: Bt mn



## Key Changes in EBITDA Unit: Bt mn

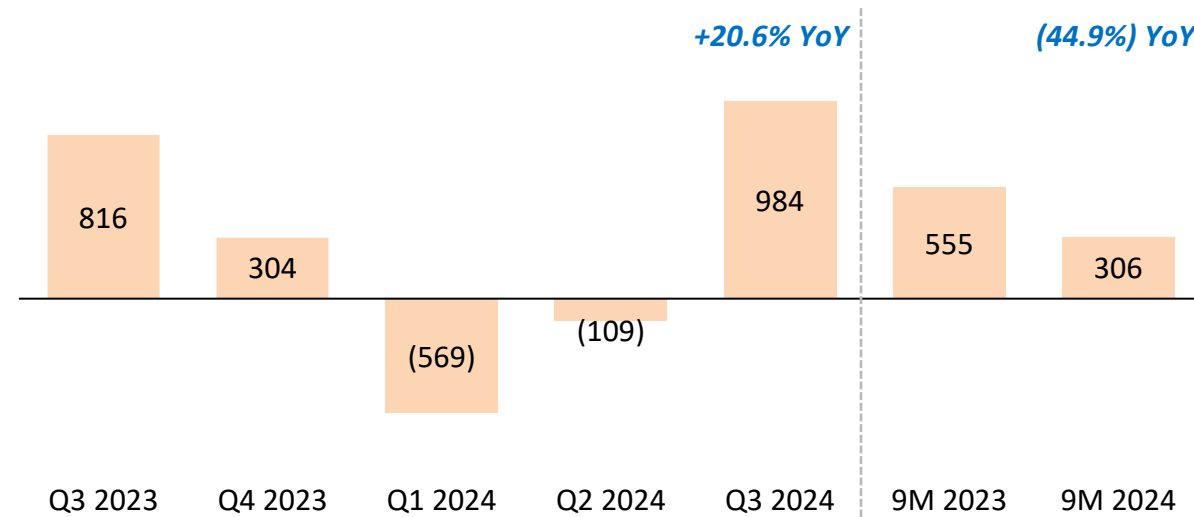


EBITDA increased YoY primarily from higher NN2's electricity sales revenue.

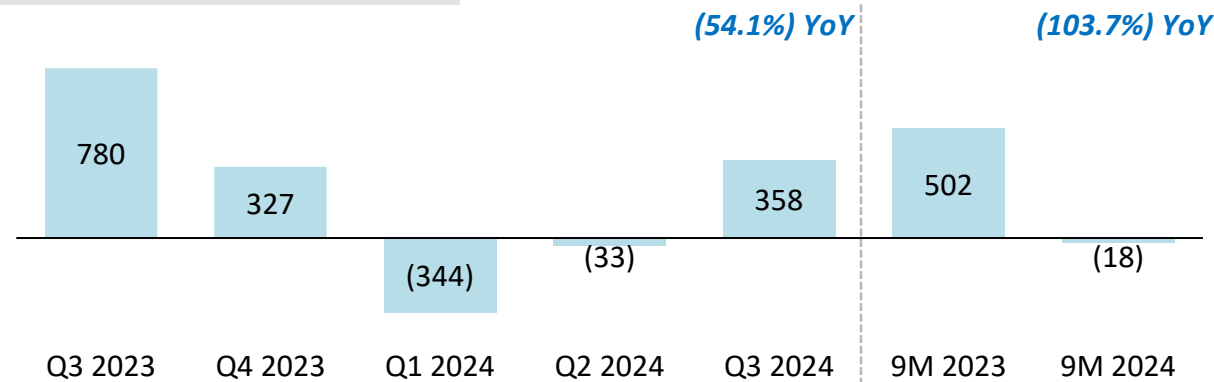
# 9M 2024 Consolidated Performance

## Share of Profits

Unit: Bt mn



## Core Share of Profits

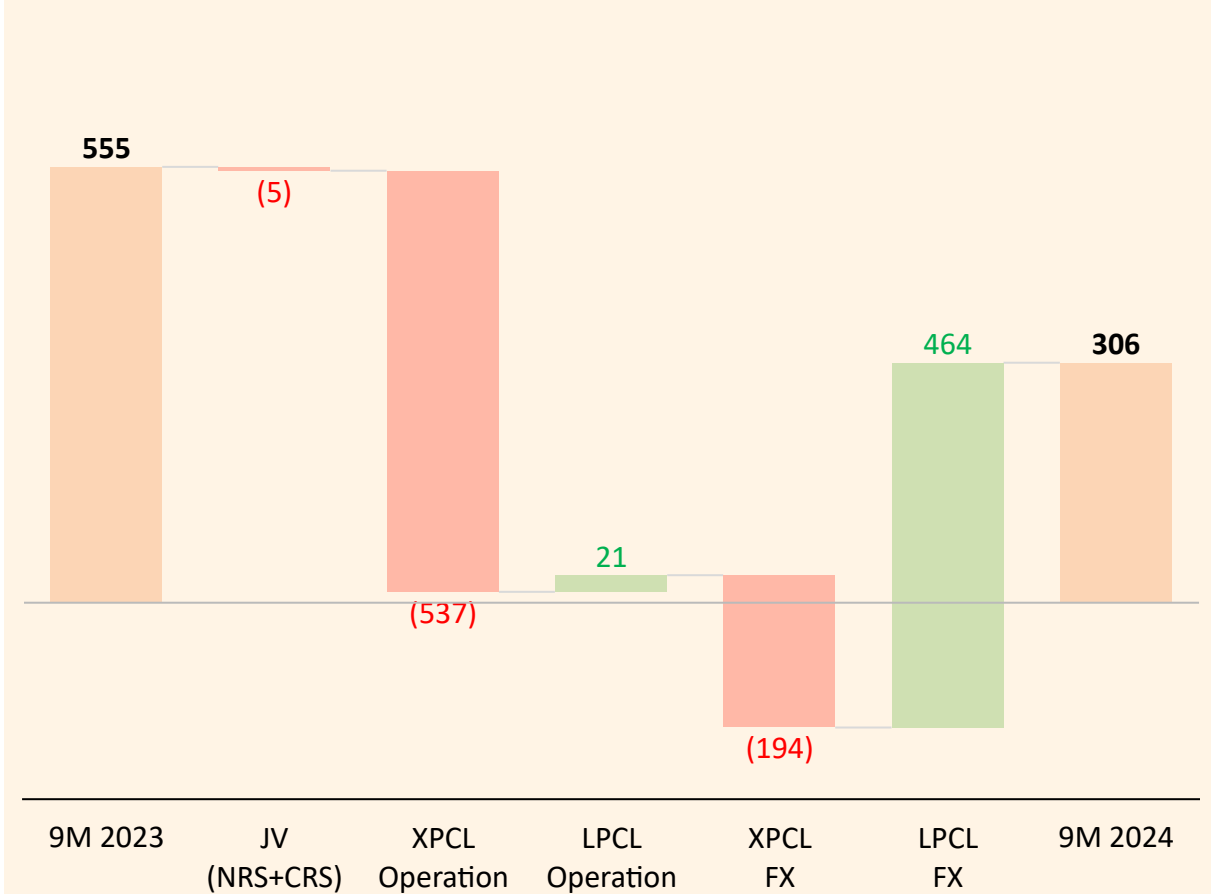


## Share of FX Gain/(Loss)

Q3 2023	36	Q1 2024	(226)	Q3 2024	626	9M 2023	54
Q4 2023	(24)	Q2 2024	(76)	9M 2024	324		

## Key Changes in Share of Profits

Unit: Bt mn

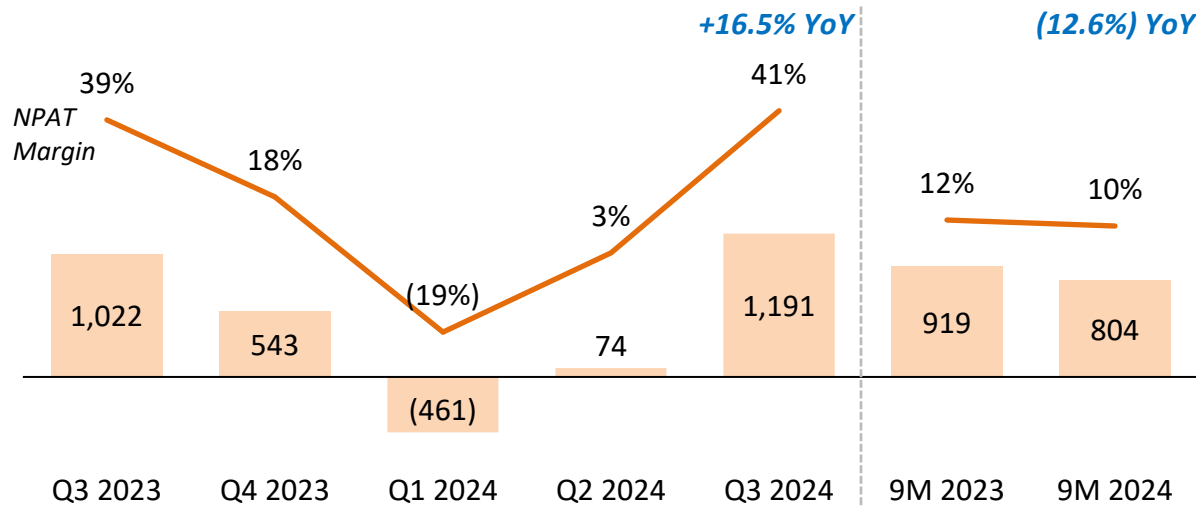


Share of profits decreased YoY mainly from XPCL's performance driven by the decline in electricity sales volume, FX Loss due to THB appreciation against USD, and higher finance cost.

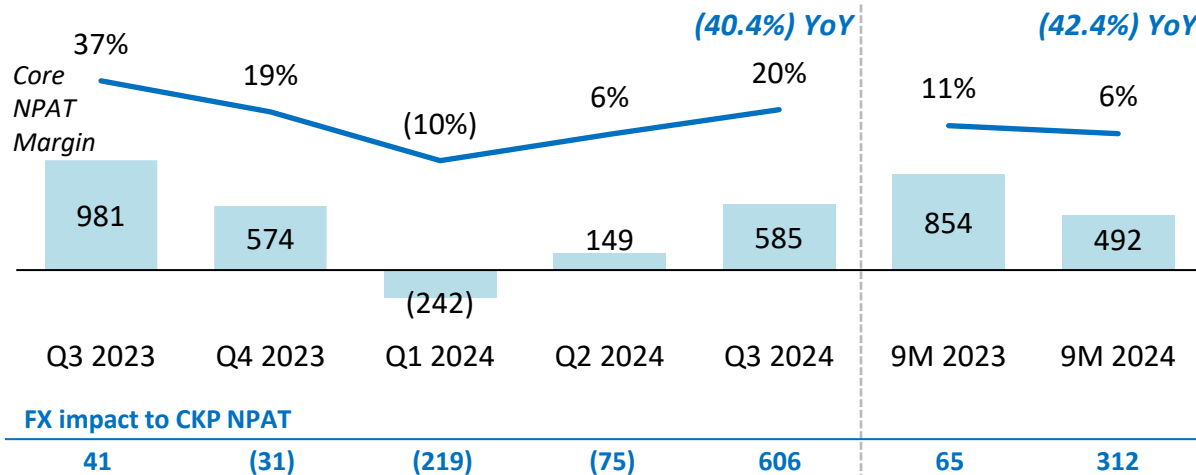
# 9M 2024 Consolidated Performance

## NPAT

Unit: Bt mn



## Core NPAT

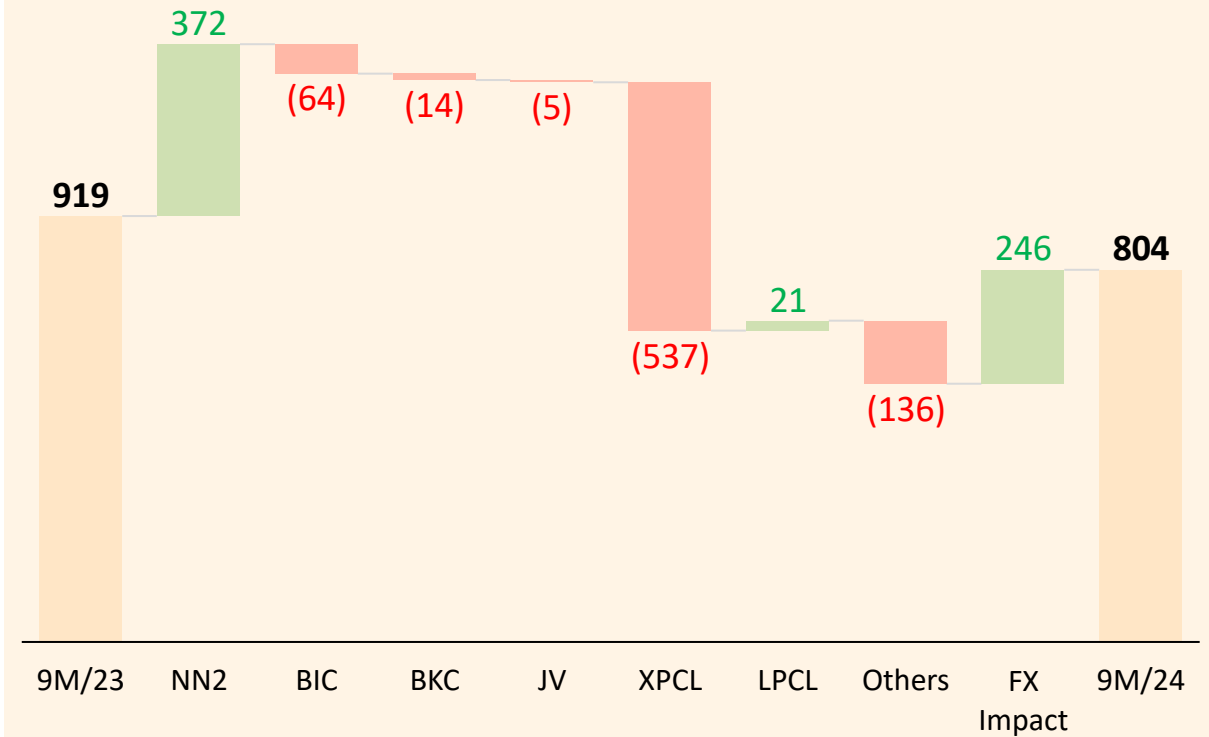


### FX impact to CKP NPAT

Q3 2023	41
Q4 2023	(31)
Q1 2024	(219)
Q2 2024	(75)
Q3 2024	606
9M 2023	65
9M 2024	312

## Key Changes in NPAT

Unit: Bt mn



- NPAT declined YoY mainly due to lower contribution from XPCl, higher CKP's finance cost YoY, and a decline in BIC's performance YoY.
- The decline was partially offset by NN2's strong 9M performance, following high beginning water level and water inflow during 9M 2024 and FX gain mainly from the translation of US Dollar loan of LPCL.

# NN2 9M 2024 Financial Performance

Consolidated  
Subsidiary



## Financial Performance

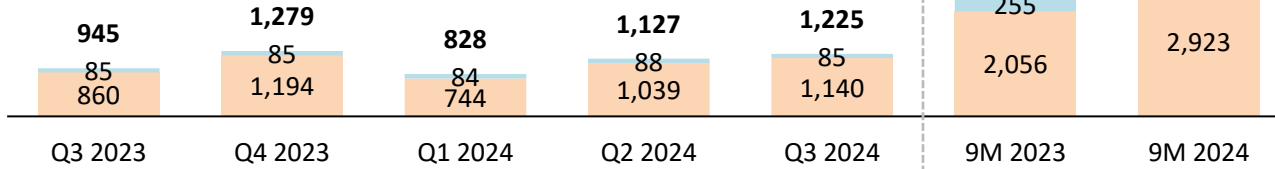
Unit: Bt mn

### Revenue

Electricity Revenue  
Other Income

+29.6% YoY

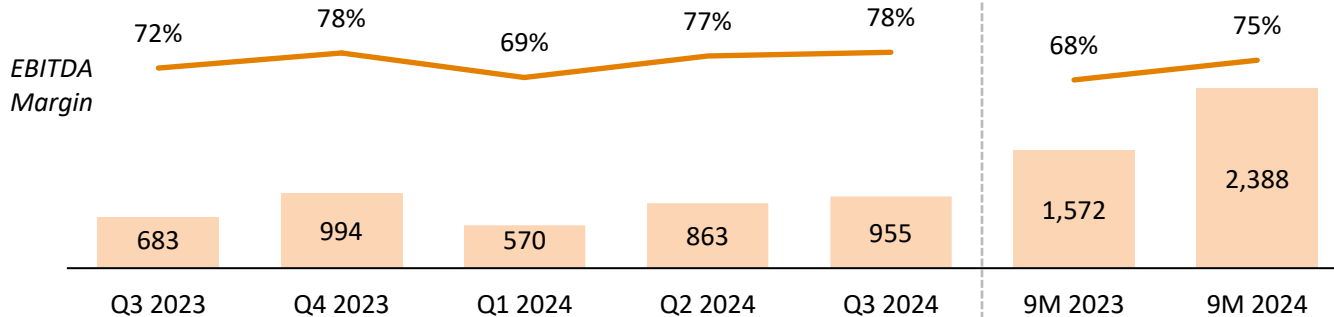
+37.6% YoY



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

+39.8% YoY

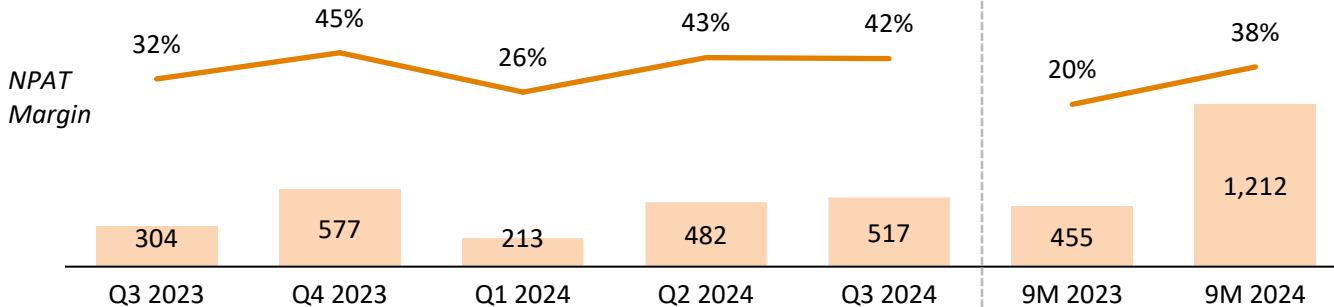
+52.0% YoY



### NPAT

+69.9% YoY

+166.2% YoY

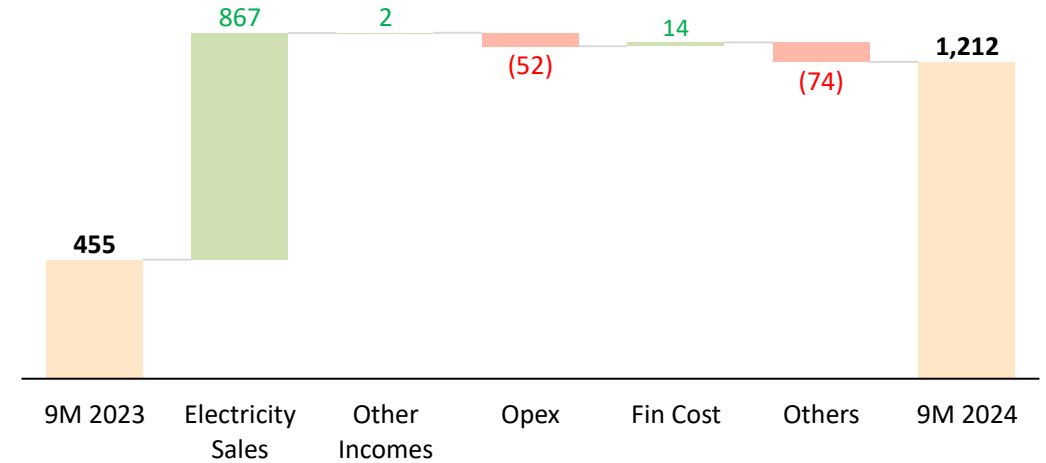


(1) Excluded FX Gain/(Loss)

## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT improved YoY primarily from higher Revenue from Sales of Electricity and lower Finance Cost from redemption of matured Debentures;
- This was partially offset by higher OPEX, which came mainly from wheeling charge and royalty fee, and FX loss.

## Key Activities in 2024

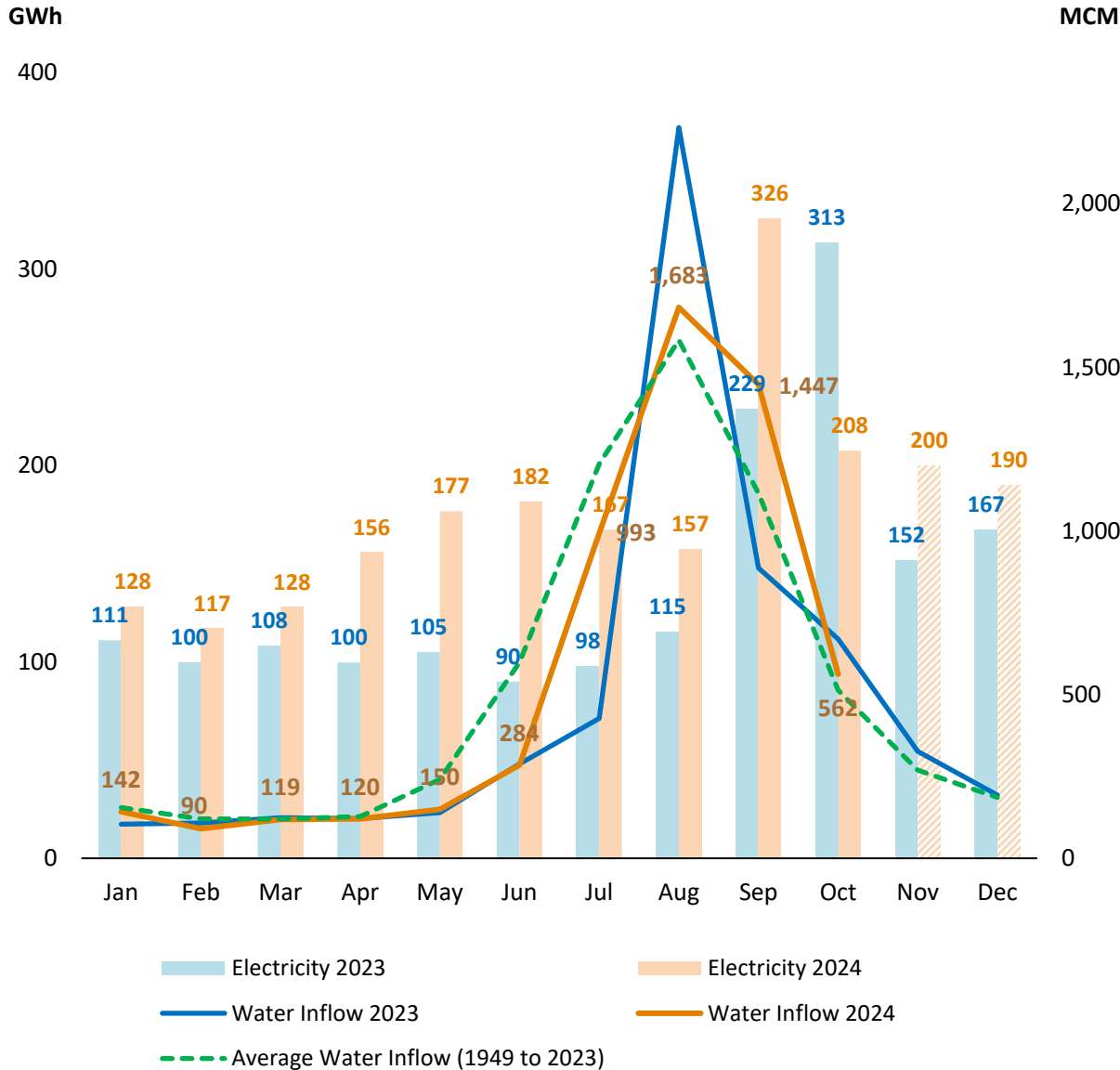
- Major Overhaul during 2023-2025
  - Unit #3 on 18 Nov – 28 Dec 2023 (completed)
  - Unit #1 on 3 Jan – 15 Feb 2024 (completed)
  - Unit #2 on 10 Nov – 24 Dec 2025
- Debentures redemptions of Bt 1,400 mn in October (completed).

# NN2 9M 2024 Operation

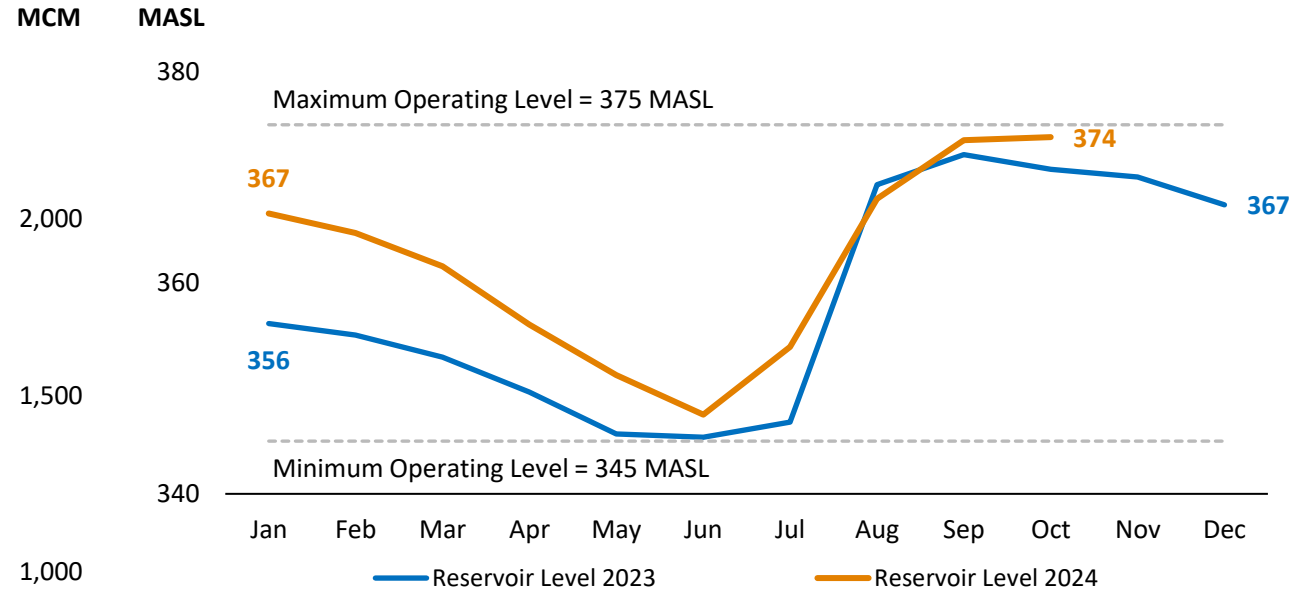
Consolidated  
Subsidiary



## Electricity Sales Volume and Water Inflow



## Reservoir Level (End of Month)



## Electricity Sales Volume

Unit: GWh

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
<b>Water Inflow (MCM)</b>	3,546	1,189	351	555	4,124	4,430	5,029
<b>PE</b>	423	567	373	514	526	1,036	1,413
<b>SE</b>	16	65	-	-	12	16	12
<b>EE</b>	-	-	-	-	108	-	108
<b>TE</b>	3	-	-	-	4	3	4
<b>Account-PE</b>	-	-	-	-	-	-	-
<b>Account-SE</b>	-	-	-	-	-	-	-
<b>Total</b>	<b>442</b>	<b>632</b>	<b>373</b>	<b>514</b>	<b>650</b>	<b>1,055</b>	<b>1,538</b>
<b>% Change</b>	<b>(21.6%)</b>	<b>+69.7%</b>	<b>+16.9%</b>	<b>+74.6%</b>	<b>+47.2%</b>	<b>(17.9%)</b>	<b>+45.7%</b>

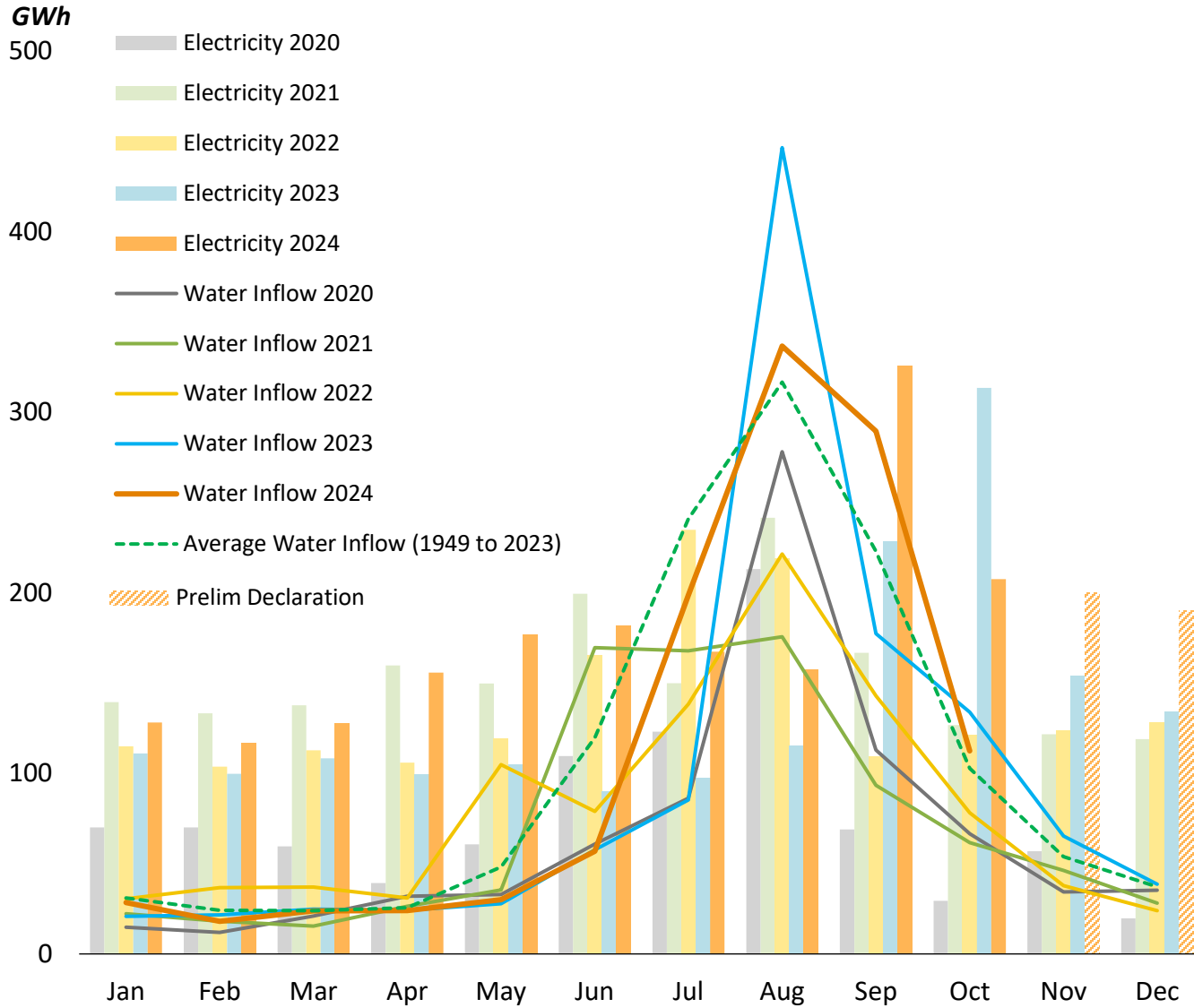


# NN2 Historical Water Inflow, Electricity, and Reservoir Level

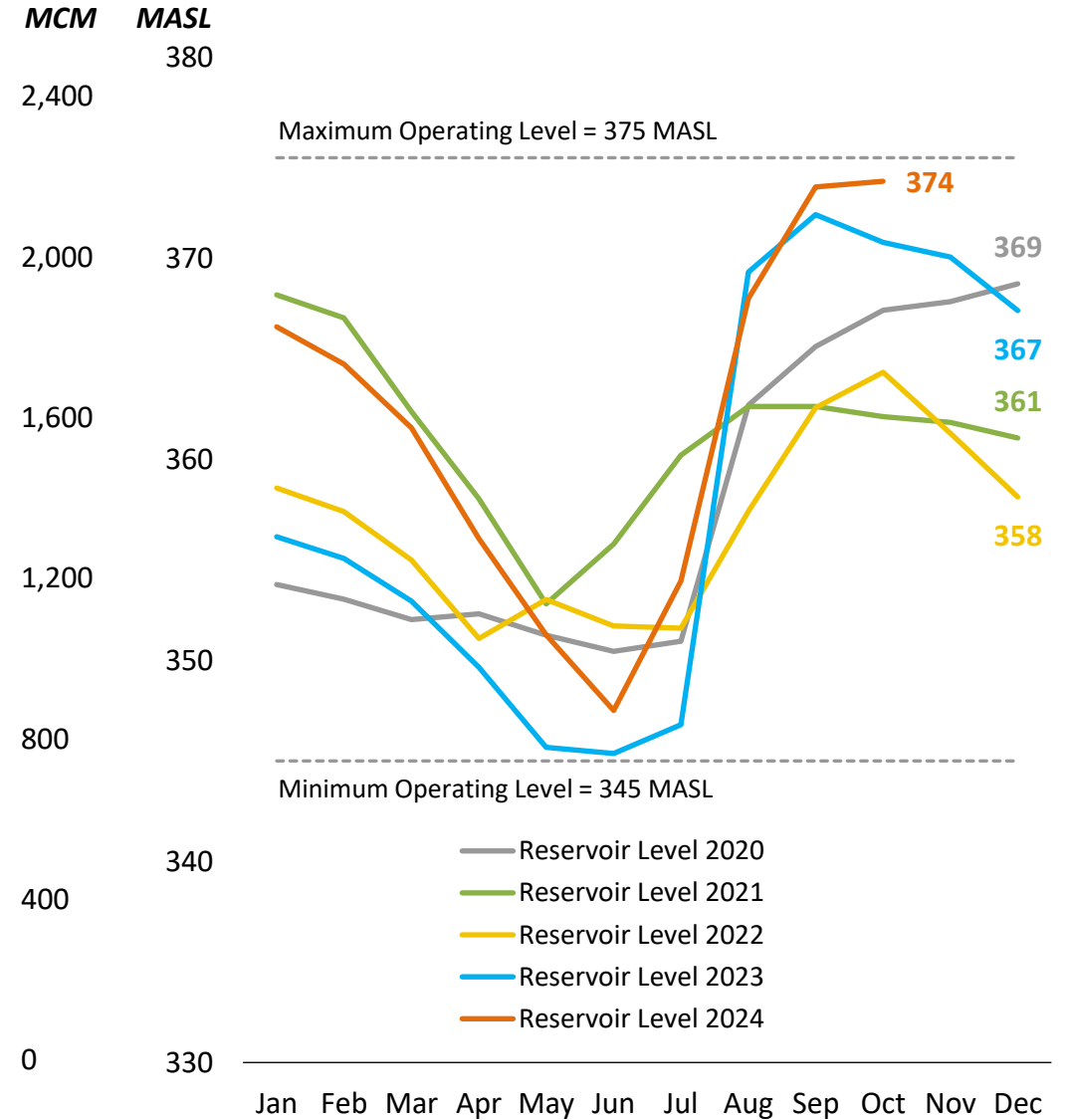
Consolidated  
Subsidiary



## Monthly Electricity Sales and Water Inflow 2019-2024



## Reservoir Level 2019-2024



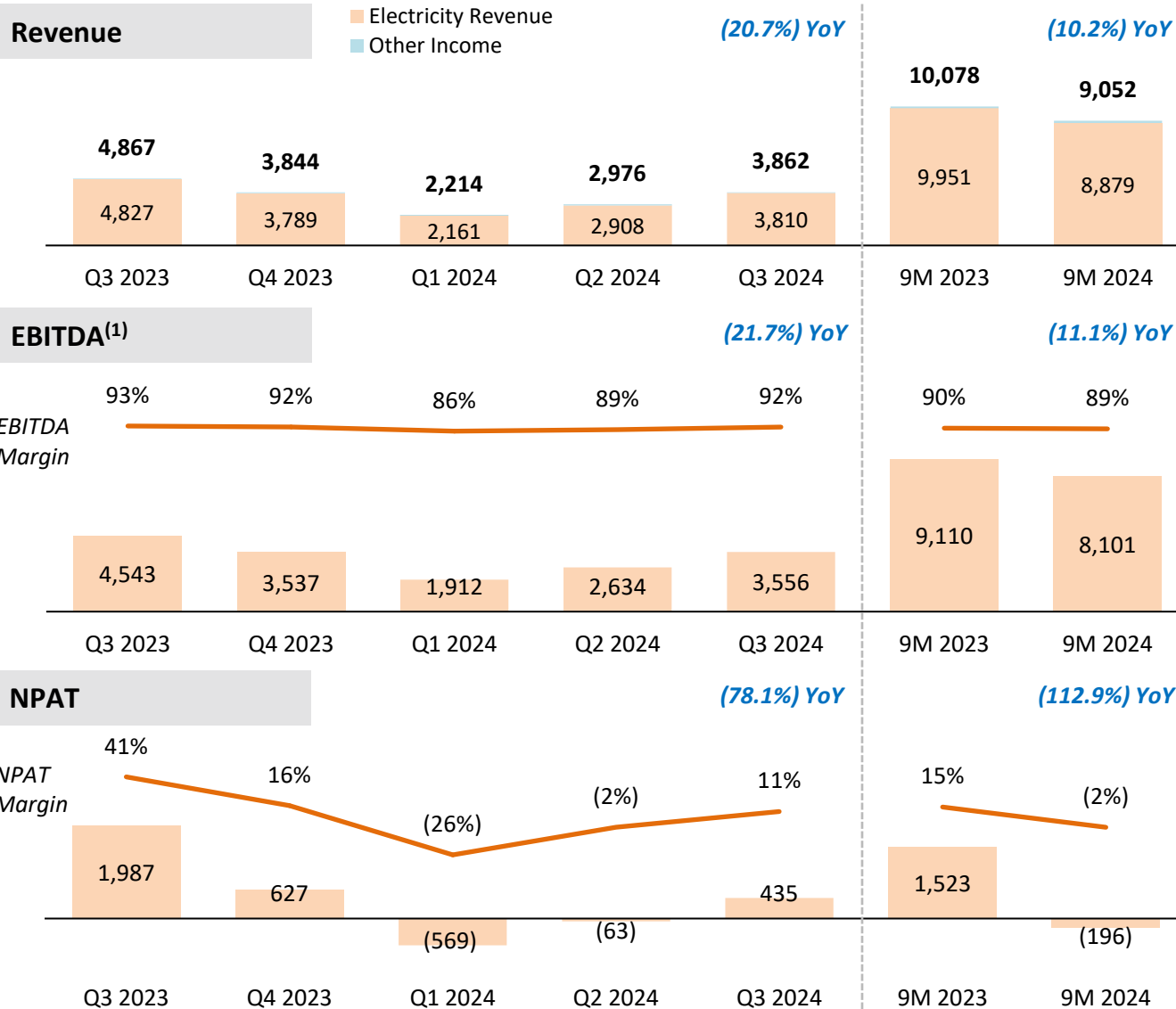
# XPCL 9M 2024 Financial Performance

Share of Profit



## Financial Performance

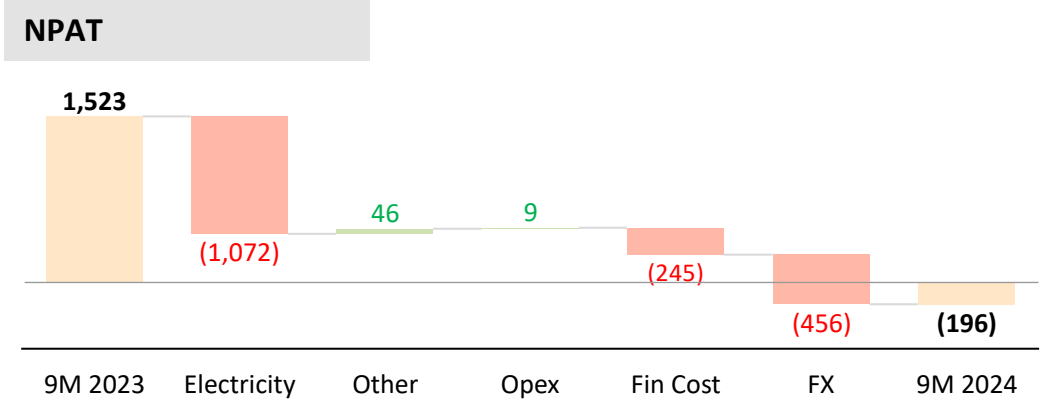
Unit: Bt mn



(1) Excluded FX Gain/(Loss)

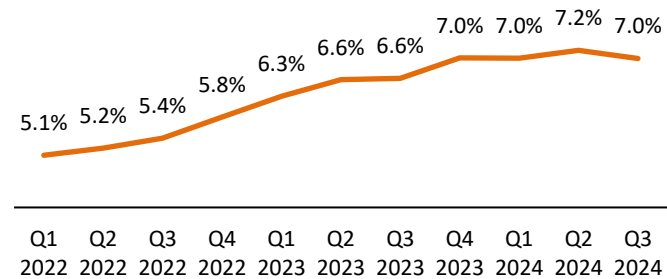
## Performance Highlights

Unit: Bt mn

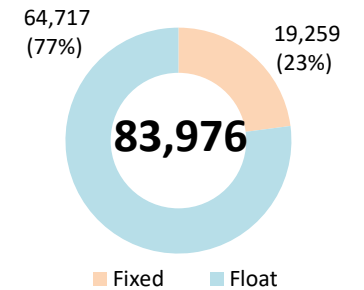


- NPAT declined YoY, mainly due to the decreased electricity sales following the significant high water flow, YoY increase in finance cost and FX Loss from THB appreciation against USD.

## Average Cost of Debt



## LT Debt (Bt mn)



## Key Activities in 2024

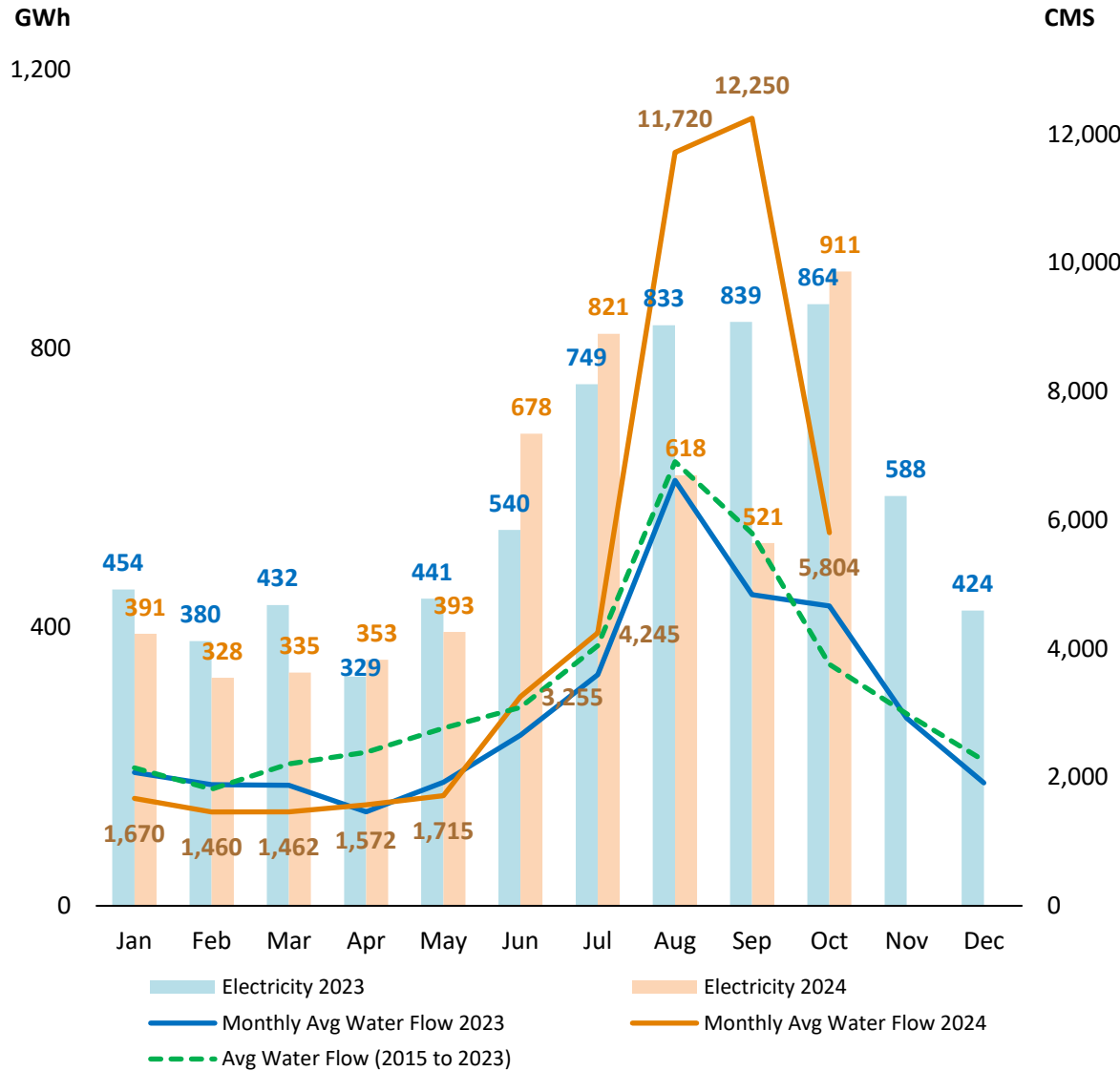
- Optimize electricity declaration and production
- Biodiversity Action Plan (BAP) and community care

# XPCL 9M 2024 Operation

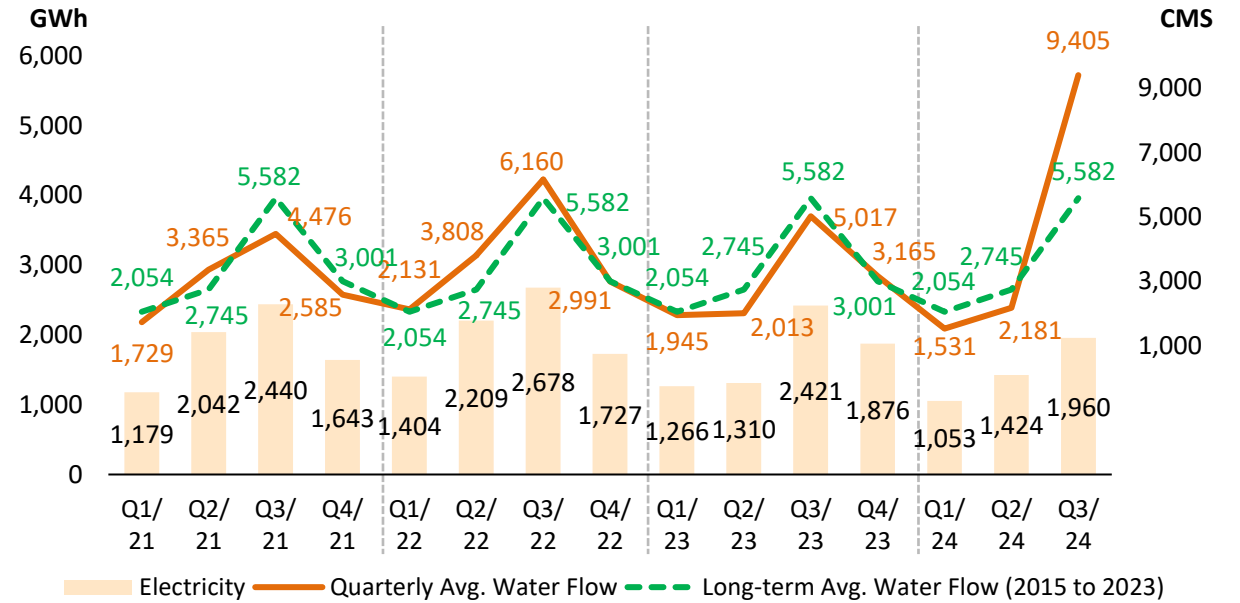
Share of Profit



## Monthly Electricity Sales Volume and Water Flow



## Quarterly Electricity Sales Volume and Water Flow



## Electricity Sales Volume

Unit: GWh

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
<b>Avg. Water Flow (CMS)</b>	5,017	3,165	1,531	2,181	9,405	2,992	4,372
<b>PE</b>	1,334	1,087	637	819	1,094	2,827	2,551
<b>SE</b>	511	369	193	283	305	1,041	781
<b>EE</b>	497	384	215	305	491	1,042	1,010
<b>TE</b>	-	8	1	-	1	1	2
<b>Total EGAT</b>	<b>2,342</b>	<b>1,848</b>	<b>1,046</b>	<b>1,407</b>	<b>1,891</b>	<b>4,911</b>	<b>4,343</b>
<b>% Change - EGAT</b>	<b>(9.0%)</b>	<b>+7.6%</b>	<b>(17.3%)</b>	<b>+7.9%</b>	<b>(19.3%)</b>	<b>(20.6%)</b>	<b>(11.6%)</b>
<b>EDL</b>	79	28	7	17	69	86	94
<b>% Change - EDL</b>	<b>(24.9%)</b>	<b>+205.3%</b>	<b>+417.0%</b>	<b>+188.7%</b>	<b>(12.5%)</b>	<b>(19.1%)</b>	<b>+8.4%</b>
<b>Grand Total</b>	<b>2,421</b>	<b>1,876</b>	<b>1,053</b>	<b>1,424</b>	<b>1,960</b>	<b>4,997</b>	<b>4,437</b>
<b>% Change - Total</b>	<b>(9.6%)</b>	<b>+8.6%</b>	<b>(16.8%)</b>	<b>+8.7%</b>	<b>(19.0%)</b>	<b>(20.6%)</b>	<b>(11.2%)</b>

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

# BIC 9M 2024 Financial Performance

Consolidated  
Subsidiary



## Financial Performance

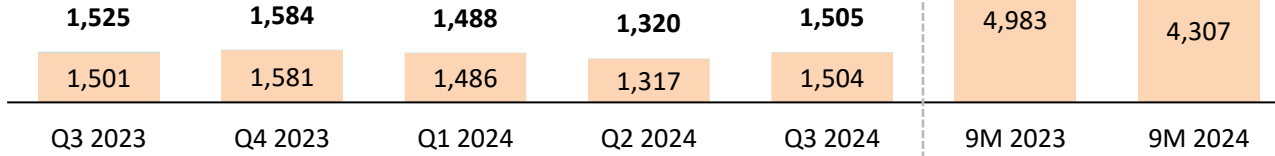
Unit: Bt mn

### Revenue

Electricity & Steam  
Other Income

(1.3%) YoY

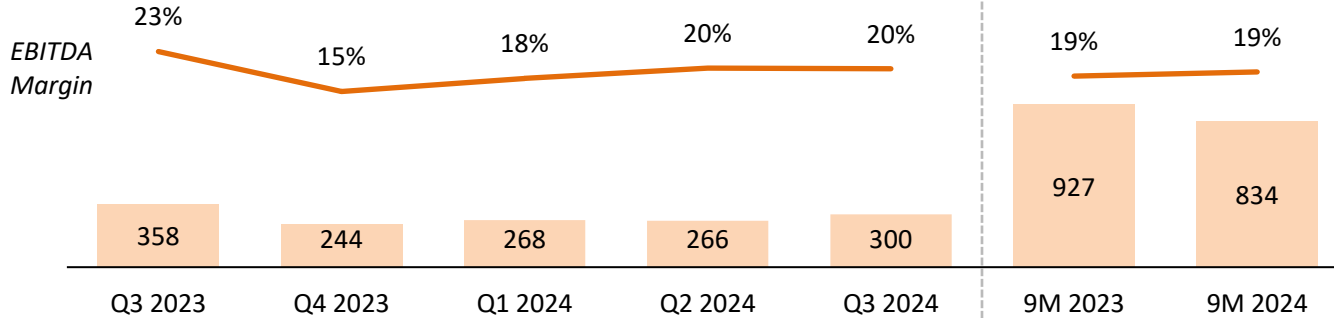
(13.9%) YoY



### EBITDA

(16.0%) YoY

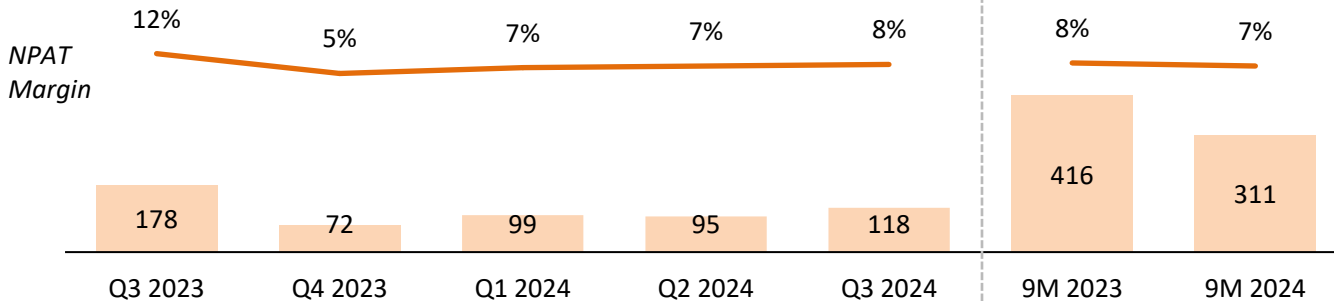
(10.0%) YoY



### NPAT

(33.9%) YoY

(25.3%) YoY



## Performance Highlights

Unit: Bt mn

### NPAT



- NPAT declined YoY, mainly due to the plant maintenance in Q2 2024, resulted in YoY lower electricity sales volume, insurance claim in Q3/23 and higher finance cost.

## Key Activities in 2024

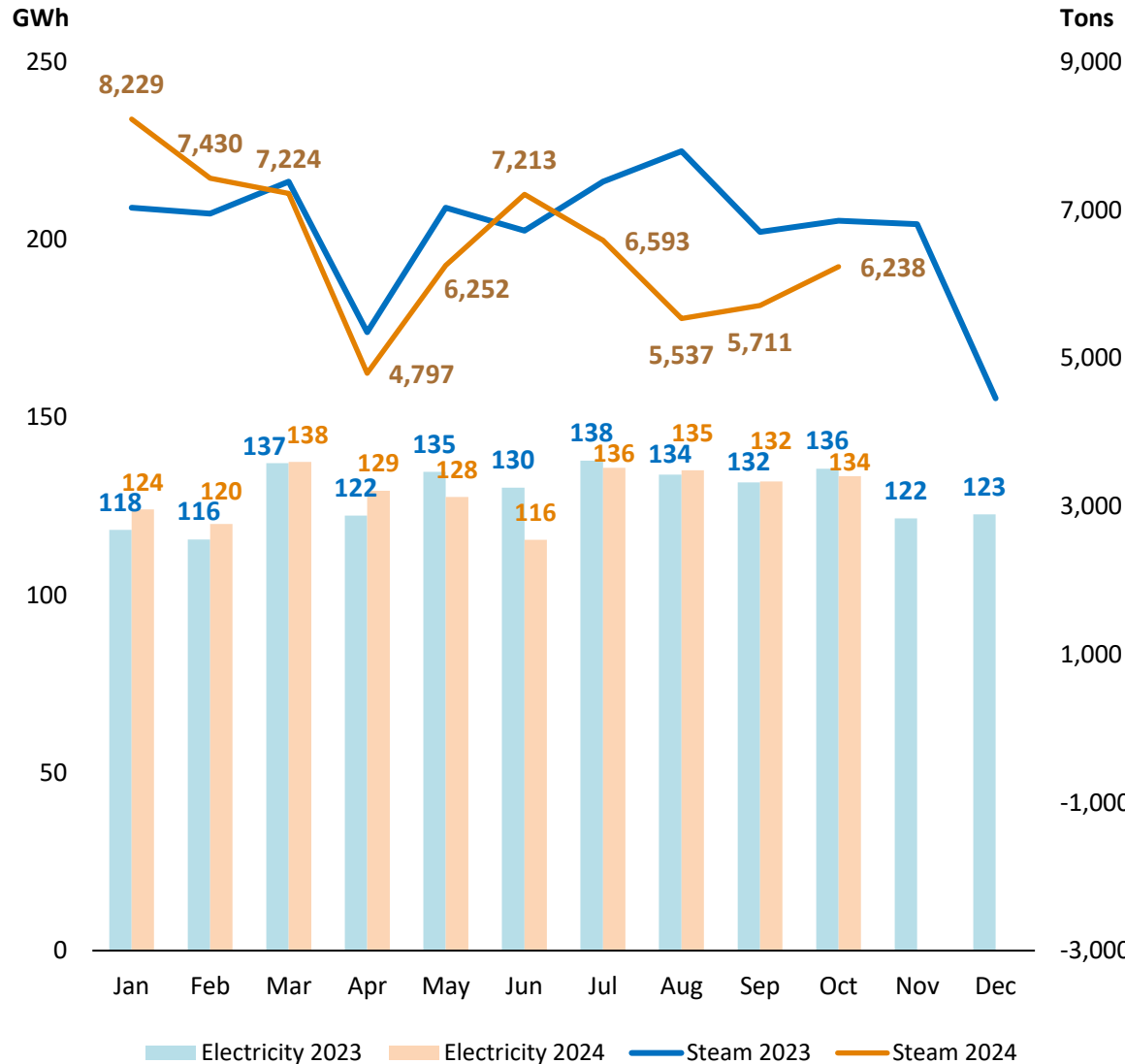
- Close monitoring of gas price and cash flow management
- Load optimization and improvement of overall plant efficiency

# BIC 9M 2024 Operation

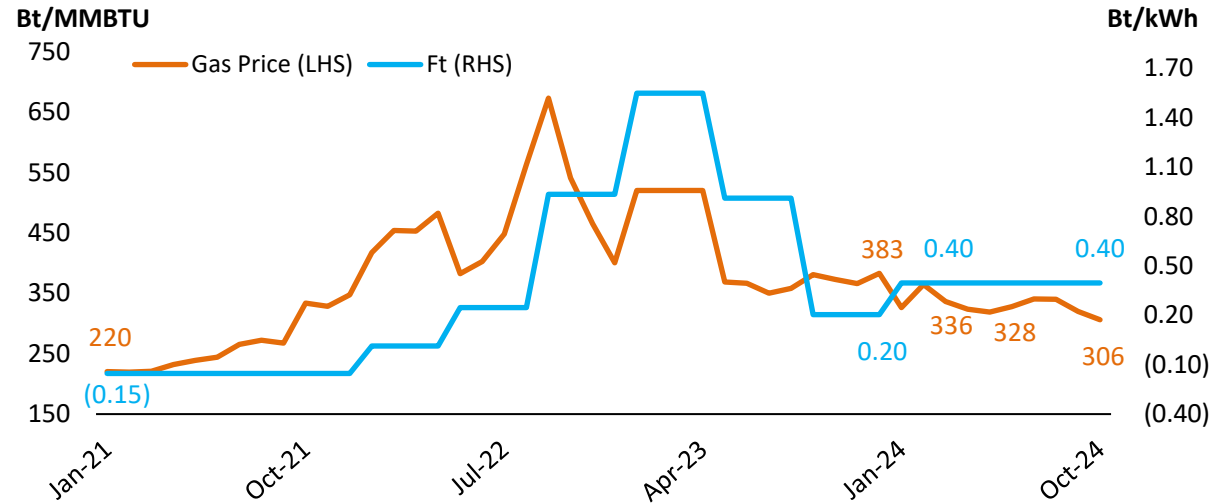
Consolidated  
Subsidiary



## Monthly Electricity and Steam Production



## Gas Price and Ft



## Electricity and Steam Sale Volume

Unit: GWh/Tons

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
EGAT	332	313	311	300	327	946	937
IUs	72	67	71	73	76	216	220
<b>Total (GWh)</b>	<b>404</b>	<b>380</b>	<b>382</b>	<b>373</b>	<b>403</b>	<b>1,162</b>	<b>1,157</b>
Steam (Tons)	21,886	18,126	22,883	18,262	17,841	62,366	58,986
<b>Avg. Tariff (Bt/kWh)</b>	3.80	3.66	3.79	3.50	3.69	4.29	3.66
<b>Avg. Gas Price (Bt/MMBTU)</b>	363	374	343	324	334	434	333
% Chg. in Electricity	-	+3.2%	+2.8%	(3.8%)	(0.1%)	(0.1%)	(0.4%)
% Chg. in Steam	+0.9%	(10.9%)	+7.1%	(4.4%)	(18.5%)	+8.1%	(5.4%)
% Chg. in Gas Price	(35.4%)	(20.2%)	(34.2%)	(22.7%)	(8.1%)	(8.7%)	(23.2%)

# BKC 9M 2024 Financial Performance

Consolidated  
Subsidiary

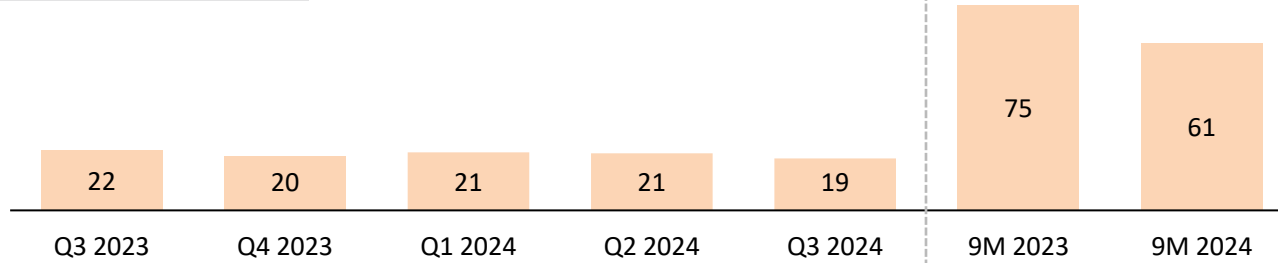


## Financial Performance<sup>(1)</sup>

Unit: Bt mn

### Revenue

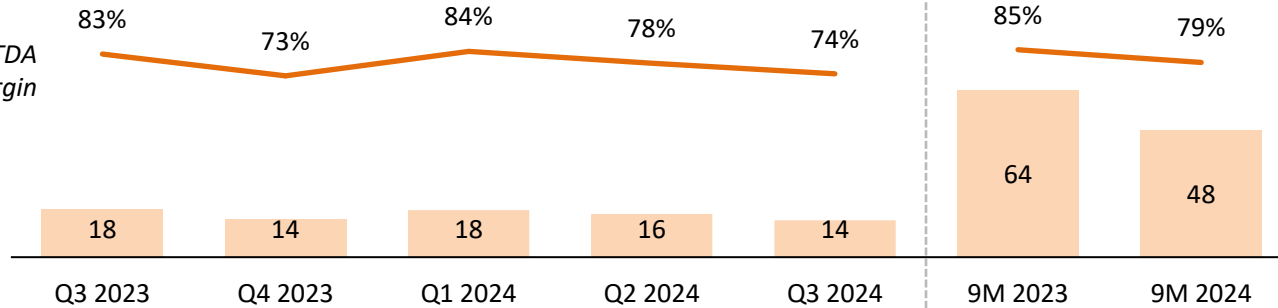
(13.3%) YoY (18.5%) YoY



### EBITDA

(22.7%) YoY (24.1%) YoY

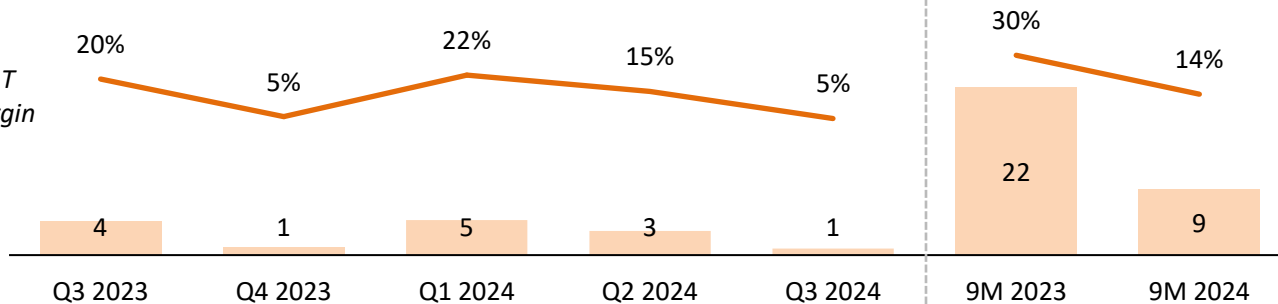
EBITDA  
Margin



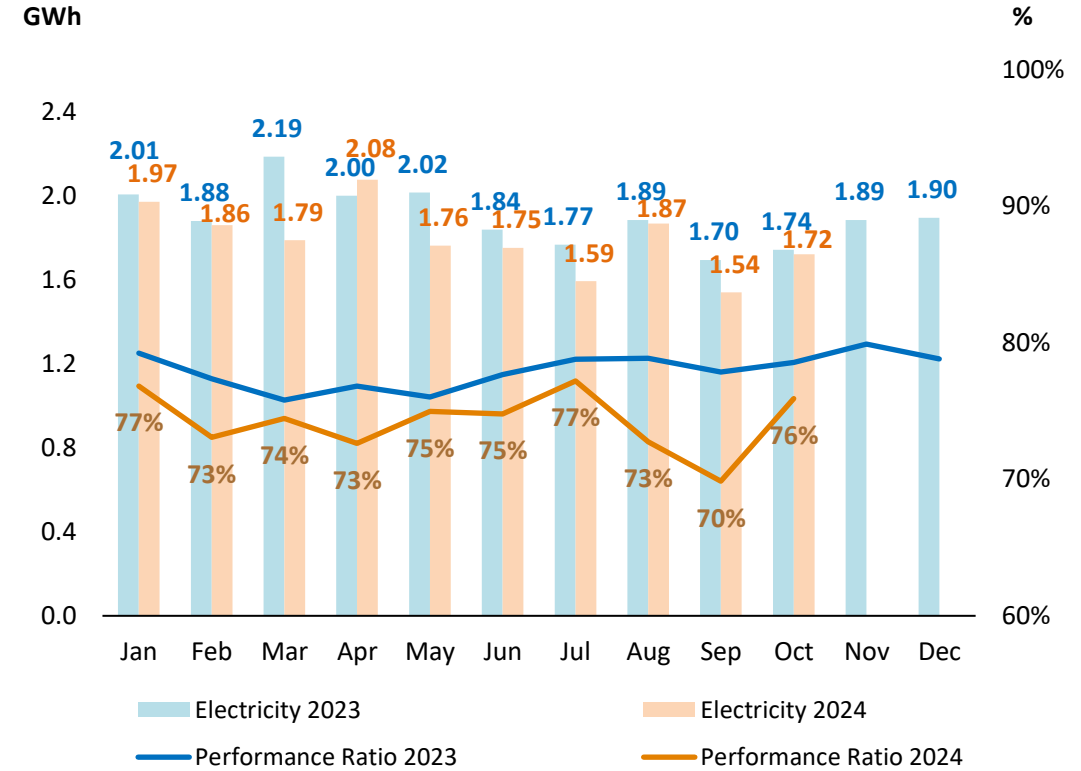
### NPAT

(80.7%) YoY (61.0%) YoY

NPAT  
Margin



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



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

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
Electricity (GWh)	5.35	5.53	5.62	5.59	5.00	17.28	16.22
% Change	(0.3%)	+0.6%	(7.4%)	(4.5%)	(6.5%)	(0.6%)	(6.1%)
Avg. Ft <sup>(2)</sup> (Bt/kWh)	0.58	0.13	0.29	0.32	0.32	0.92	0.31

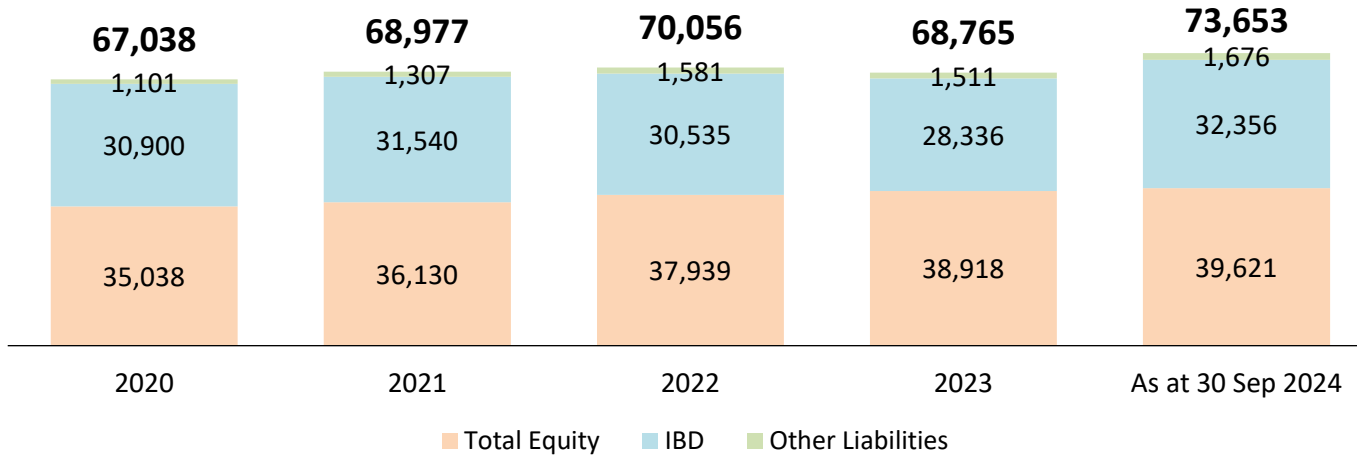
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

# Consolidated Financial Position as at 30 September 2024

## Financial Position

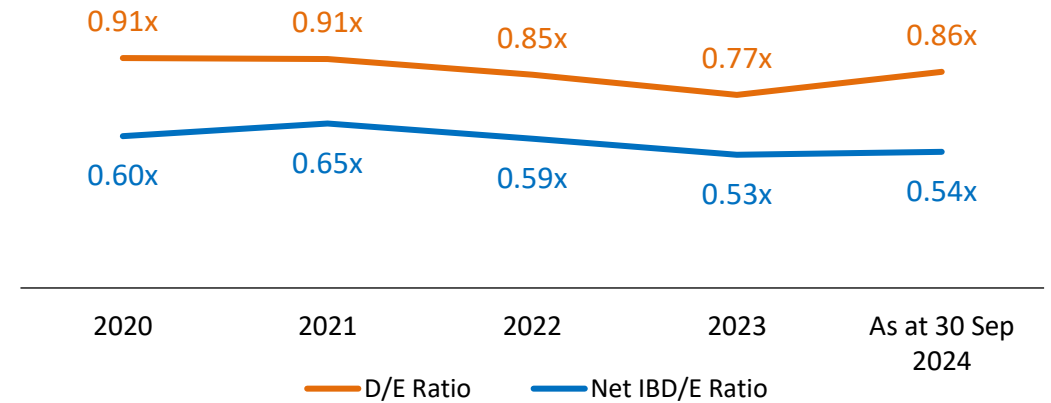
Unit: Bt mn

Total Assets increased mainly from normal operating cash flows, proceeds from the Company's Debenture issuance and promissory note issuance, along with an investment in LPCL; offset by depreciation and amortization.



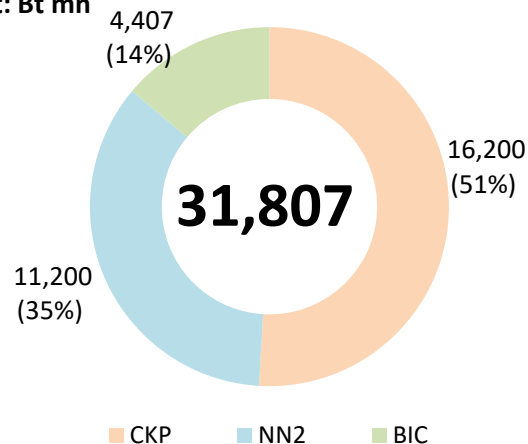
## Leverage Ratios

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

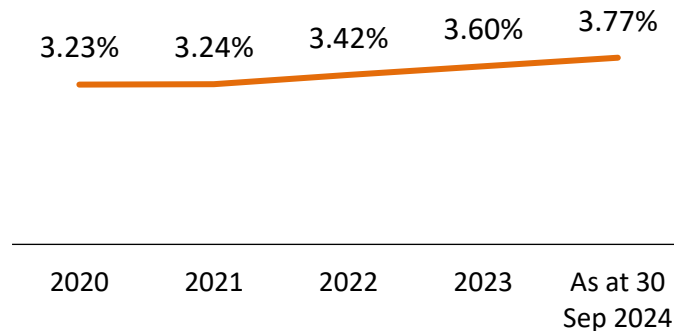


## Long-term Loan and Debentures<sup>(1)</sup>

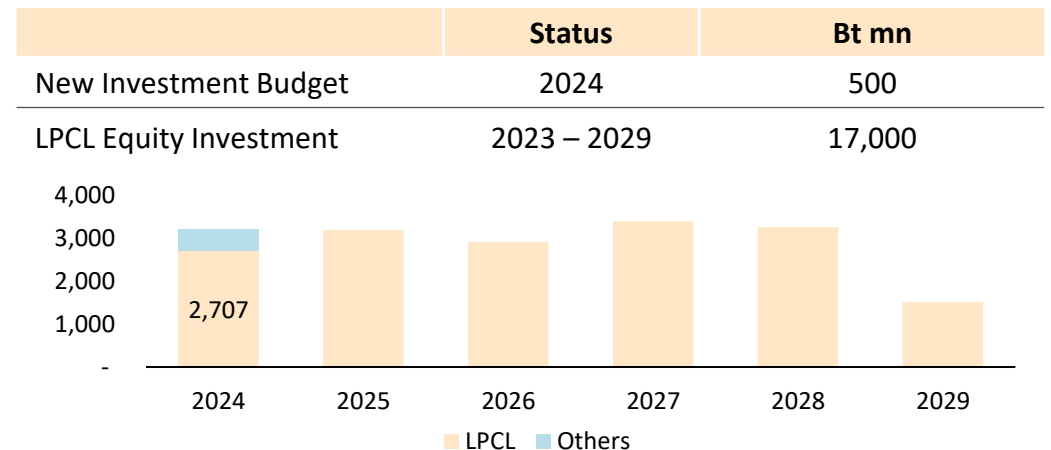
Unit: Bt mn



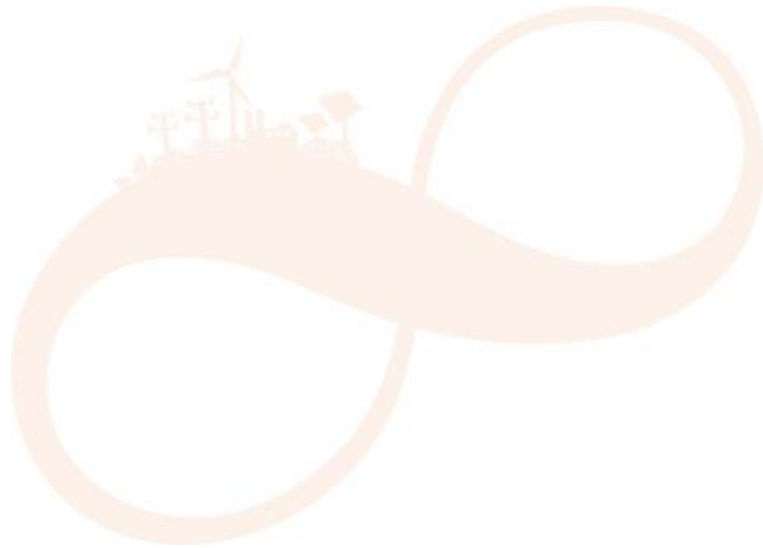
## Average Cost of Debt



## Investment & Capex Plan



(1) Excluding transaction costs



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





## LPCL Progress Update



- **Construction Progress:** 37%
- **SCOD:** Early 2030
- **CKP Shareholding:** 50%
- **CKP Equity Injection:** Bt 6,062 mn



## BEM Solar First Phase Progress Update

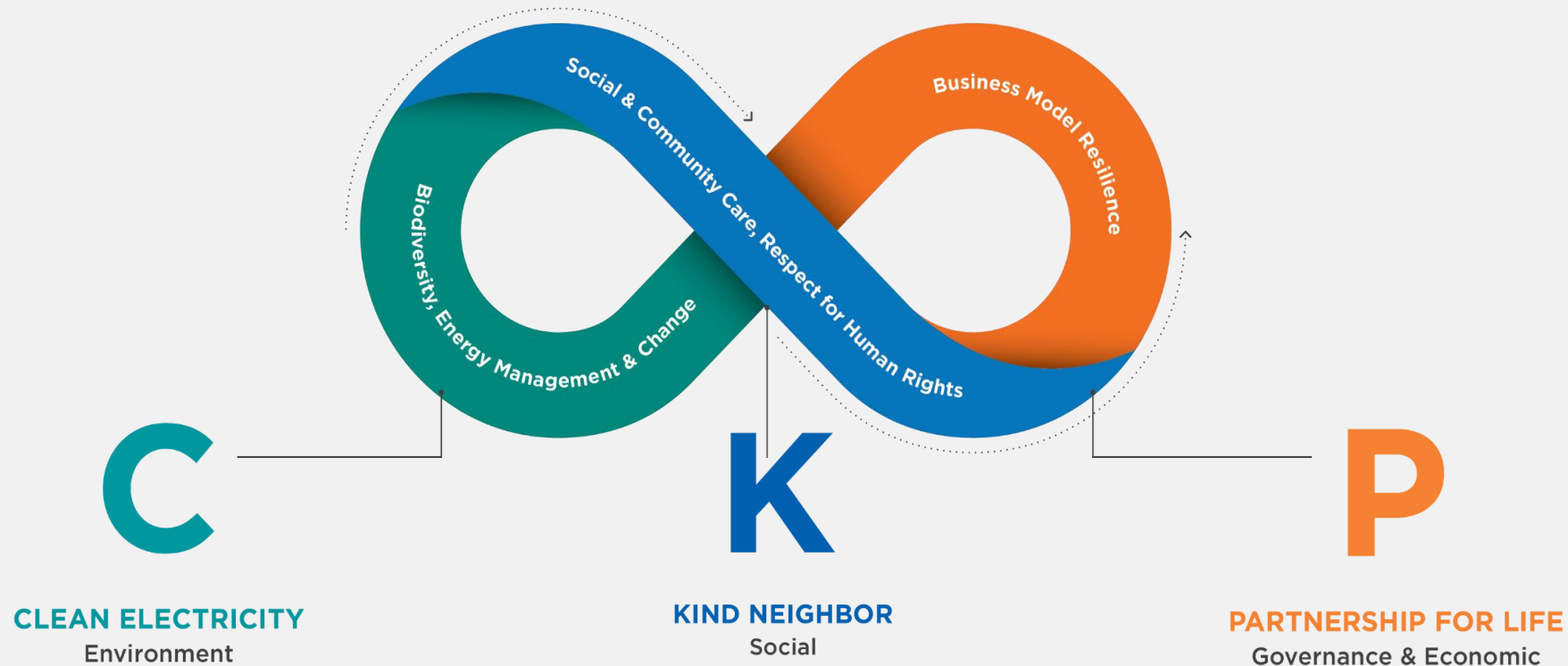


- **Construction Progress:** 30%
- **SCOD:** Q4 2024 - Q2 2025
- **Capacity:** 7 MW
- **Investment BG:** Up to Bt 250 mn



- 1. 1H 2024 Financial Performance**
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## RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



### Investor Relations

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