

ENERGY TRANSITION

OUR VISION
SINCE DAY ONE

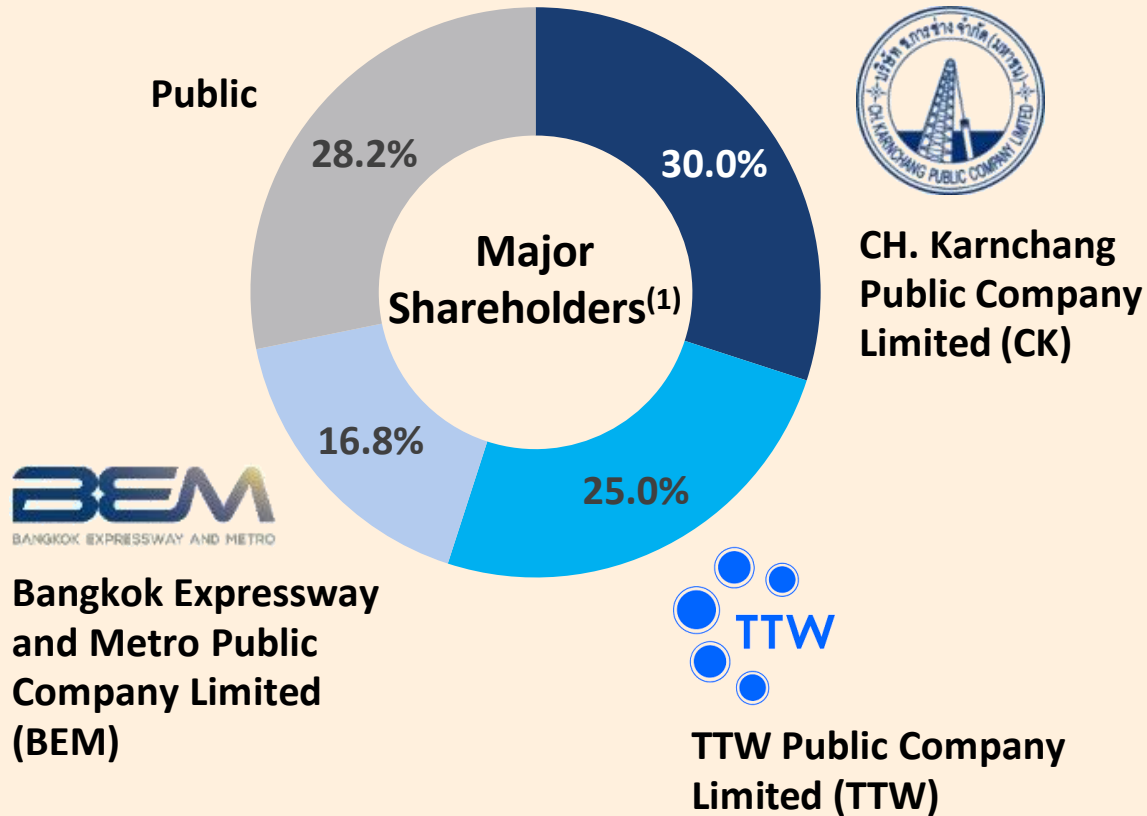
Q3 2024 SET DIGITAL ROADSHOW

20 NOVEMBER 2024



- 1. Corporate Overview and Sustainability**
- 2. 9M 2024 Financial Performance**
- 3. Projects Progress Update**
- 4. Q&A**

The Power Investment Arm of CH. Karnchang Group



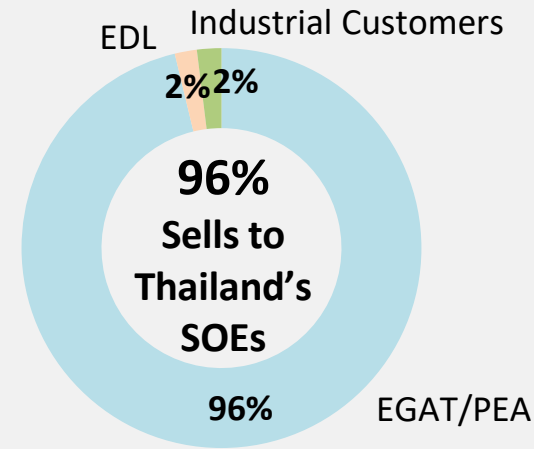
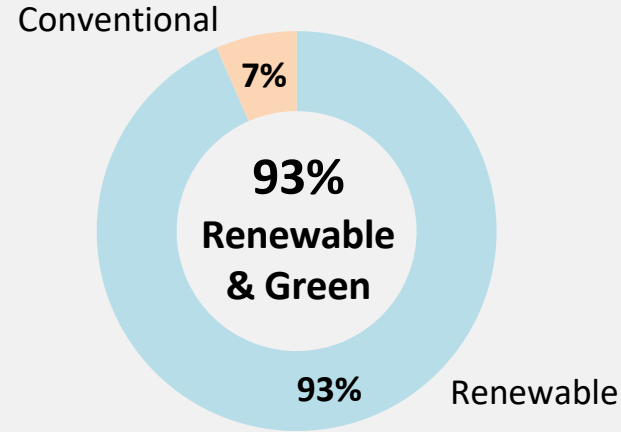
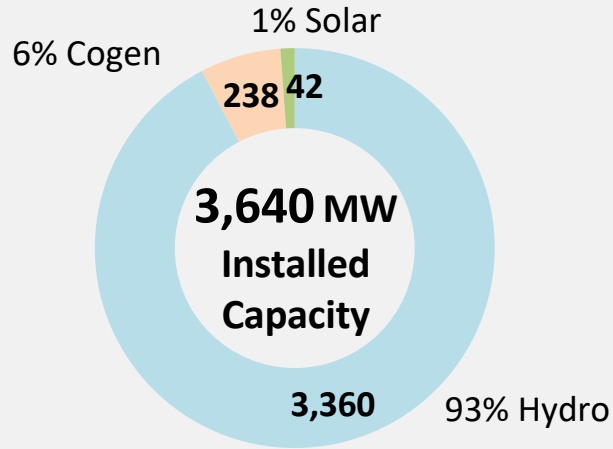
General Information

Symbol	:	CKP
Established Date	:	8 June 2011
Listed Date	:	18 July 2013
Paid-up Shares	:	8,129,382,729 shares
Par	:	Bt 1.00 per share
Registered Capital	:	Bt 8,129 mn
Market Cap	:	Bt 26,827 mn ⁽²⁾
Indices	:	SET 100 SET ESG SET CLMV
Sector	:	Energy
TRIS Rating	:	A- / Stable
CG Score	:	

(1) As of 28 June 2024, (2) As of 14 November 2024

Portfolio Overview and Sustainability

Installed Capacity



95%
RENEWABLE
BY 2043

NET ZERO GHG EMISSION
BY 2050

Power Plants in Lao PDR



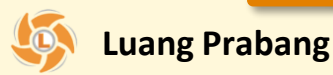
Nam Ngum 2

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 New Capacity

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

Power Plants in Thailand



Bangpa-in Cogeneration

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









Solar Projects Increase Capacity

COD:	2012-2027
Ownerships:	30%-100%
Capacity MW:	42
Equity MW:	32

100%
INTERNAL RENEWABLE
ELECTRICITY USE
BY 2043

**OPERATIONAL
EXCELLENCE &
SYNERGY**

UNSDG	Sustainability Framework	Target	2023 Pathway Achievement
 <p>CLEAN ELECTRICITY Environment</p> 	<p>Energy Management and Climate Change</p> <p>Biodiversity</p>	<ul style="list-style-type: none"> • 2043: 100% renewable electricity consumption • 2043: >95% renewable capacity • 2050: Net Zero <ul style="list-style-type: none"> • 2023: Develop biodiversity roadmap • 2026: Assess residual impacts at all sites • 2040: No Net Loss of biodiversity 	<ul style="list-style-type: none"> • 93% renewable electricity consumption • 93% renewable capacity • Achieved 0.7 mtco2e GHG emissions reduction target <ul style="list-style-type: none"> • Completed biodiversity roadmap • 65% screening and scoping for biodiversity • 126 fish species migrated through XPCL
 <p>KIND NEIGHBOR Social</p> 	<p>Respect for Human Rights</p> <p>Social and Community Care</p>	<ul style="list-style-type: none"> • 100% employee awareness on human rights • 100% value chain human rights risk and impact assessment • Zero case of human rights violation across the value chain <ul style="list-style-type: none"> • 2026: Create value for society with renewable • Zero case of unresolved complaints 	<ul style="list-style-type: none"> • 100% awareness achieved • 100% human rights risk and impact assessment achieved • Zero case of human rights violation <ul style="list-style-type: none"> • 40,330 Watts of renewable electricity to local communities • Zero case of unresolved complaints
 <p>PARTNERSHIP FOR LIFE Governance & Economic</p> 	<p>Business Model Resilience</p>	<ul style="list-style-type: none"> • Explore new customers and geographies within ASEAN • Integrate digital transformation and other innovations 	<ul style="list-style-type: none"> • Increase BKC capacity of 6 MW • Sold 40% of BKC's 2023 Renewable Energy Certificate (REC)



- 1. Corporate Overview and Sustainability**
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- 3. Projects Progress Update**
- 4. Q&A**

CKP 9M 2024 Consolidated Income Statement

Description	Nine Months (Bt mn)		Changes	
	9M 2023	9M 2024	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	7,113.3	7,289.3	176.0	2.5
Project Management Income	283.7	289.0	5.3	1.9
Finance Income	406.3	414.0	7.7	1.9
Other Income	97.3	20.3	(77.0)	(79.1)
Total Revenues	7,900.6	8,012.6	112.0	1.4
Operating Expenses	(6,511.2)	(5,972.3)	(538.9)	(8.3)
Share of Profit (Loss) from Investments in Joint Ventures and Associated Companies	555.3	305.8	(249.5)	(44.9)
Foreign Exchange Gain (Loss)	23.2	(26.3)	(49.5)	(213.4)
Earnings Before Interest and Tax	1,967.9	2,319.8	351.9	17.9
Finance Cost	(795.8)	(868.5)	72.7	9.1
Income Tax Expenses	(57.7)	(78.2)	20.5	35.5
Non-controlling Interests of the Subsidiaries	(195.0)	(569.2)	374.2	191.9
Net Profit attributable to Equity Holders of the Company	919.4	803.9	(115.5)	(12.6)
<u>Less:</u> Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	65.3	311.6	246.3	377.2
Core Net Profit	854.1	492.3	(361.8)	(42.4)

Consolidated Subsidiaries

NN2	Nam Ngum 2 Power
BIC	Bangpa-In Cogeneration
BKC	Bangkhenchai

Associate/Joint Venture

XPCL	Xayaburi Power
LPCL	Luang Prabang Power
NRS	Nakhon Ratchasima Solar
CRS	Chiangrai Solar

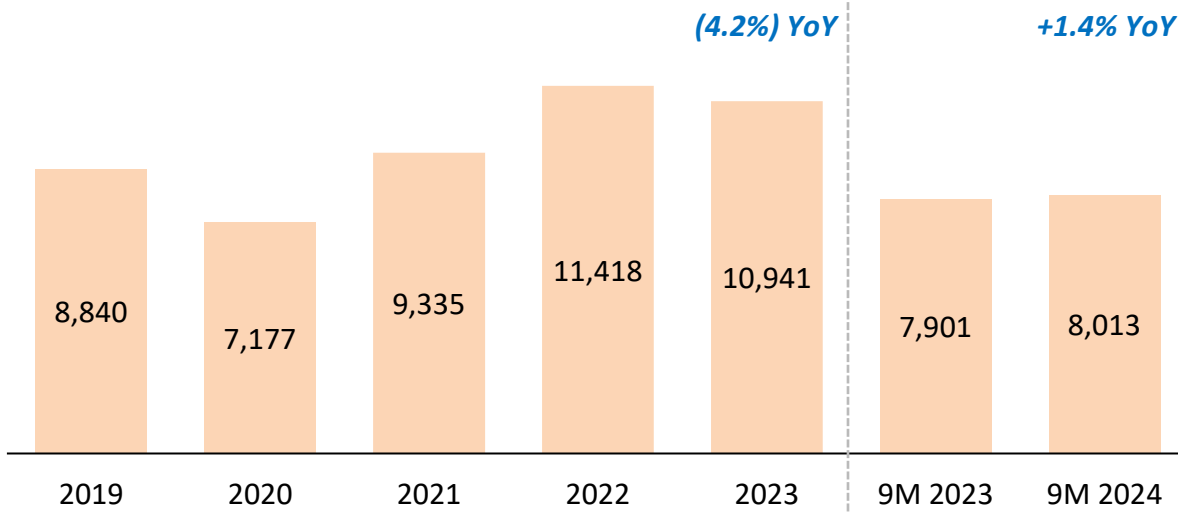
FX attribute to CKP

- FX Gain (Loss) in proportion of CKP's shareholdings
- Share of FX Gain (Loss) from Associates

9M 2024 Consolidated Performance

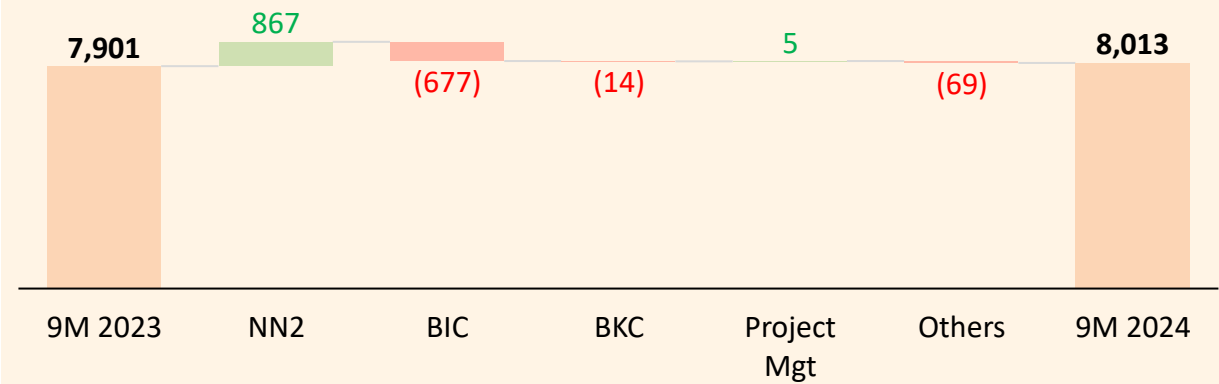
Revenue

Unit: Bt mn



Key Changes in Revenue

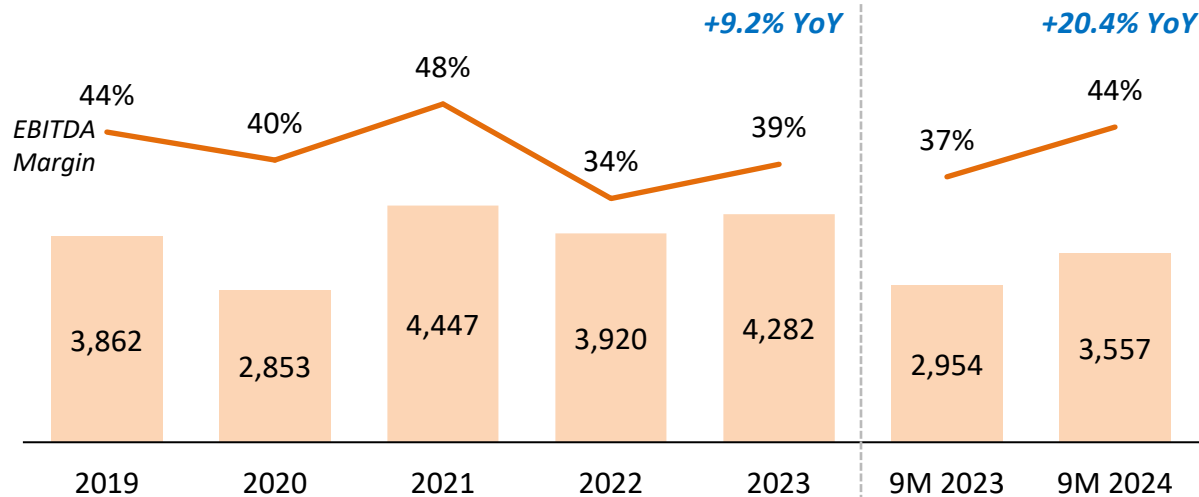
Unit: Bt mn



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.

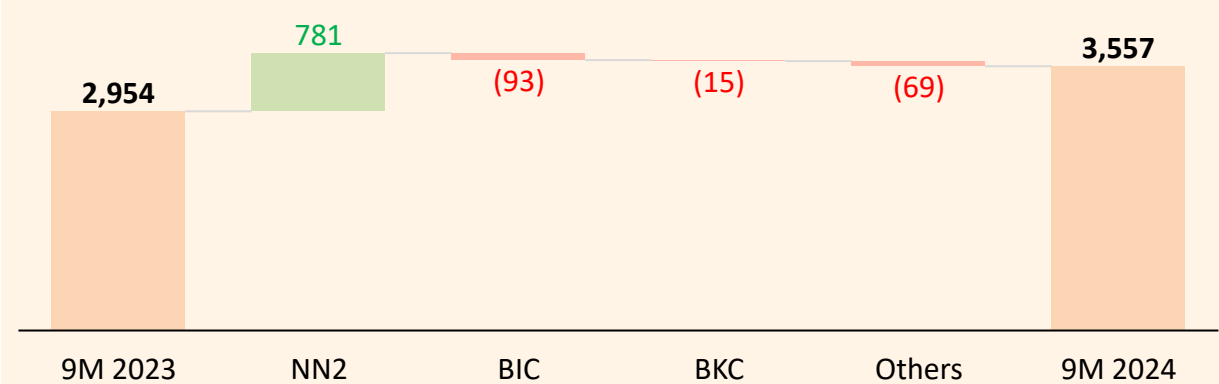
EBITDA

Unit: Bt mn



Key Changes in EBITDA

Unit: Bt mn

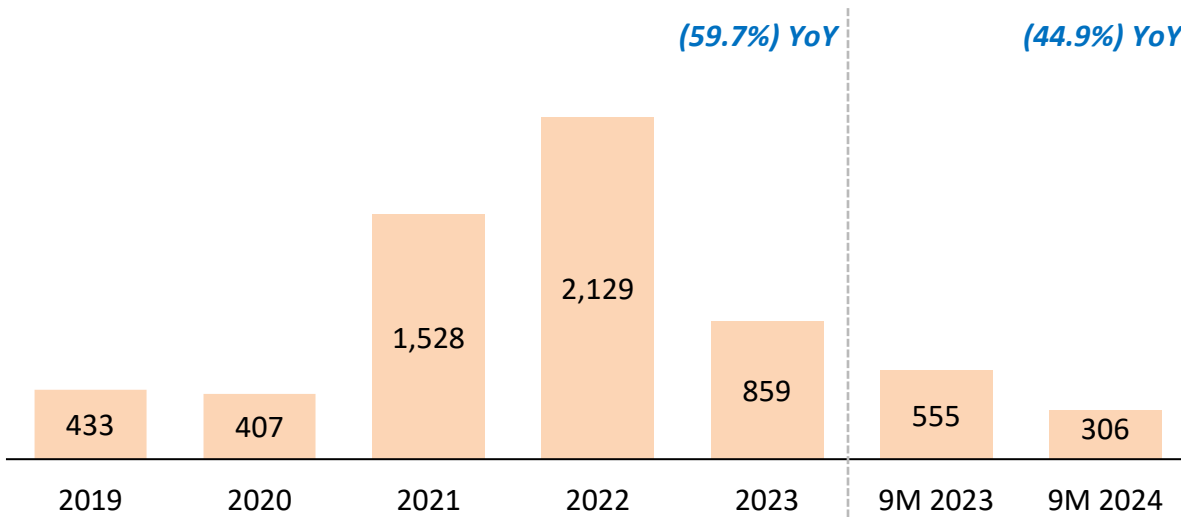


EBITDA increased YoY primarily from higher NN2's electricity sales revenue.

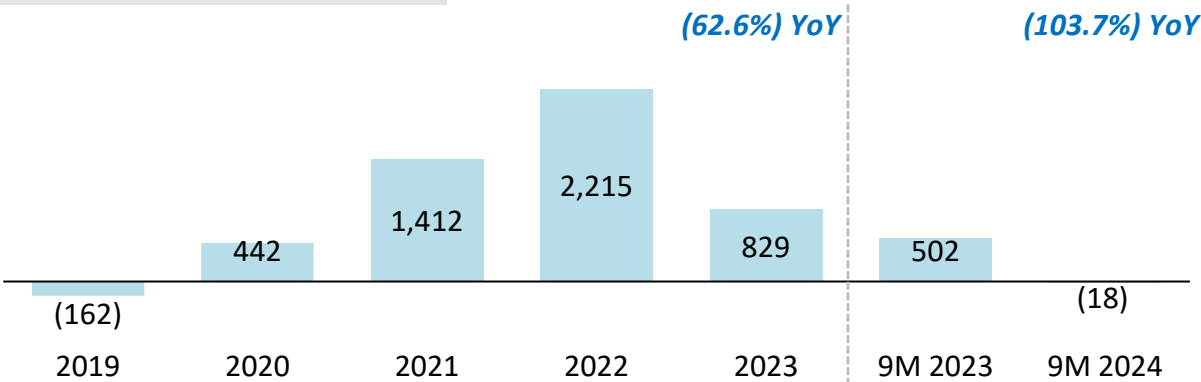
9M 2024 Consolidated Performance

Share of Profits

Unit: Bt mn



Core Share of Profits

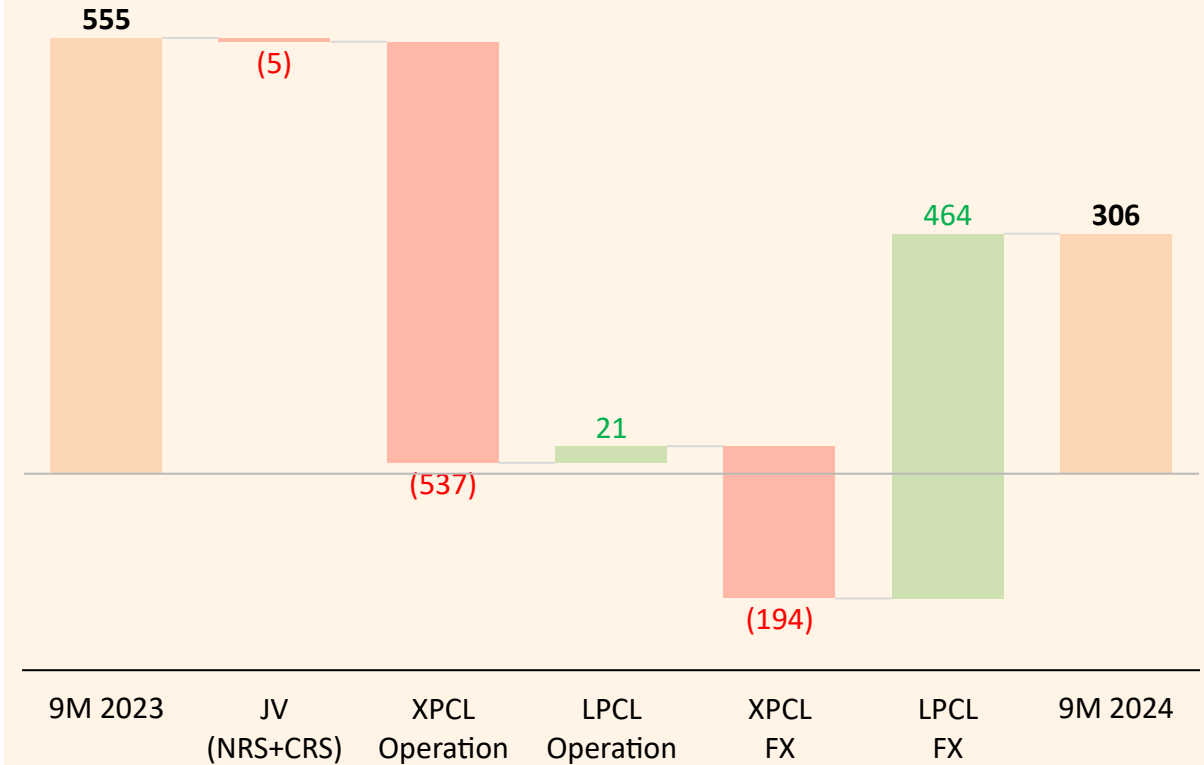


Share of FX Gain/(Loss)

Year	Share of FX Gain/(Loss) (Bt mn)
2019	595
2020	(34)
2021	116
2022	(86)
2023	30
9M 2023	54
9M 2024	324

Key Changes in Share of Profits

Unit: Bt mn

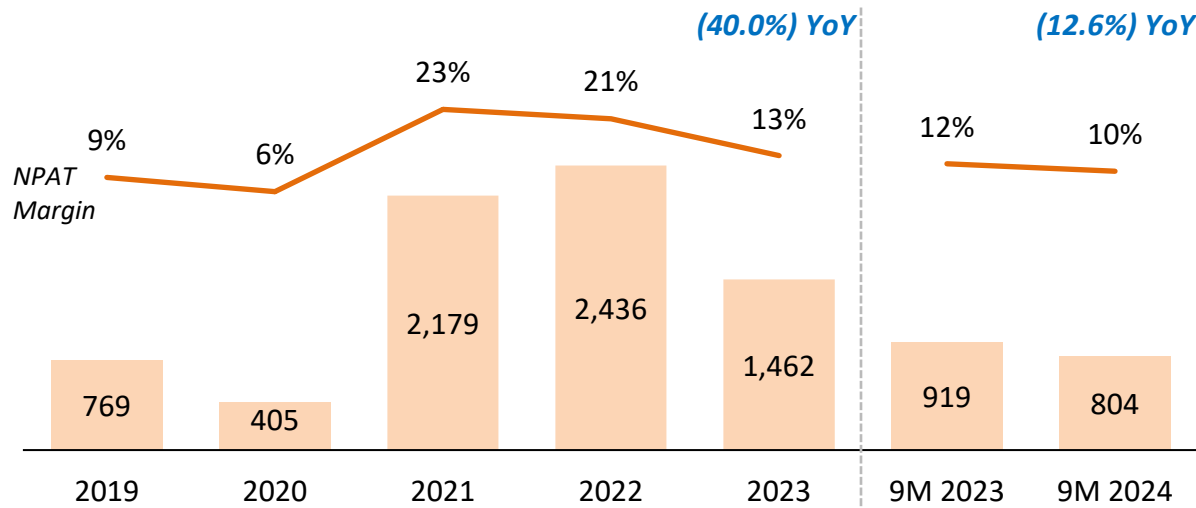


Share of profits decreased YoY mainly from XPCL's performance driven by the decline in electricity sales volume, FX Loss due to THB appreciation against USD, and higher finance cost.

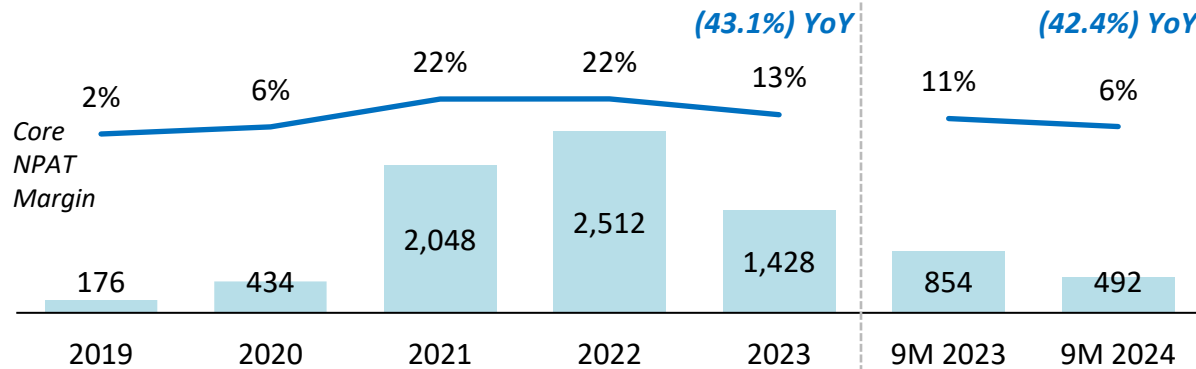
9M 2024 Consolidated Performance

NPAT

Unit: Bt mn



Core NPAT

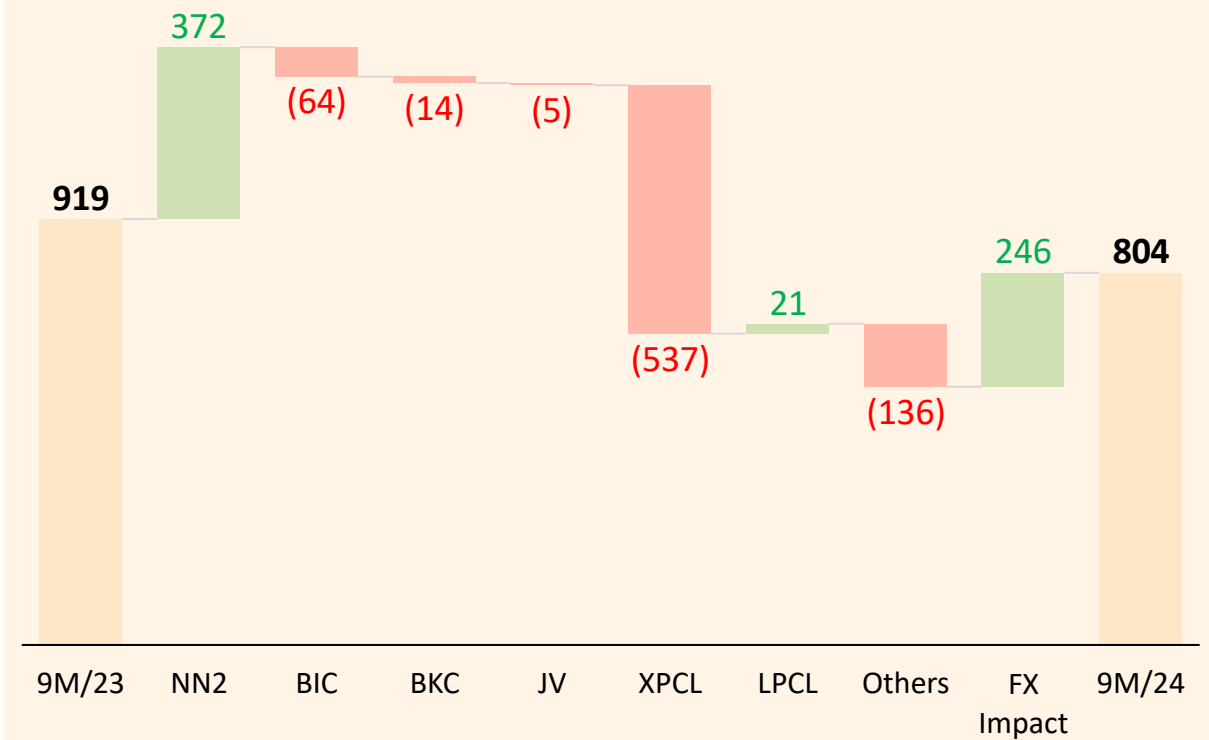


FX impact to CKP NPAT

Year	FX impact to CKP NPAT (Bt mn)
2019	593
2020	(30)
2021	131
2022	(75)
2023	34
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.

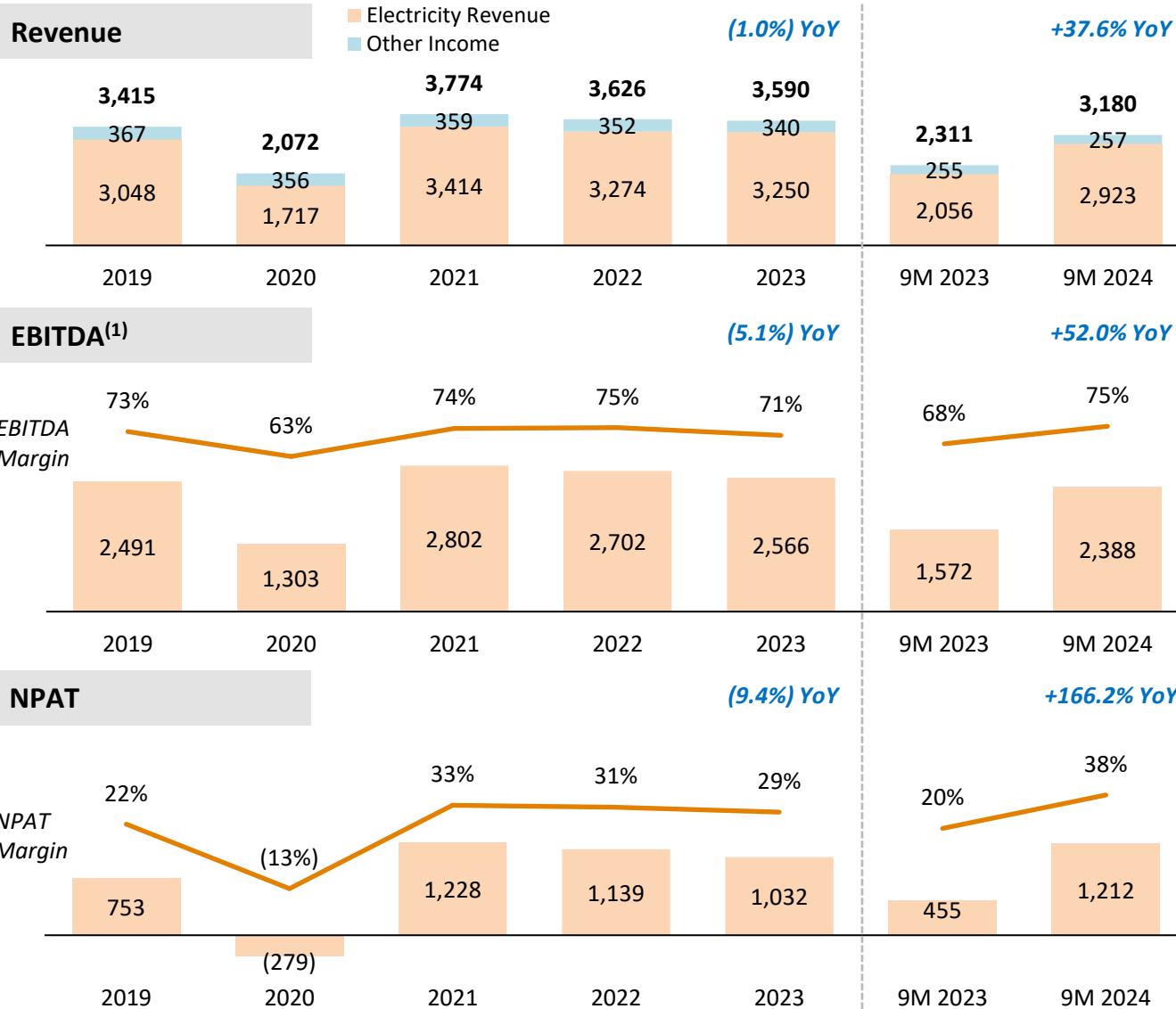
NN2 9M 2024 Financial Performance

Consolidated
Subsidiary



Financial Performance

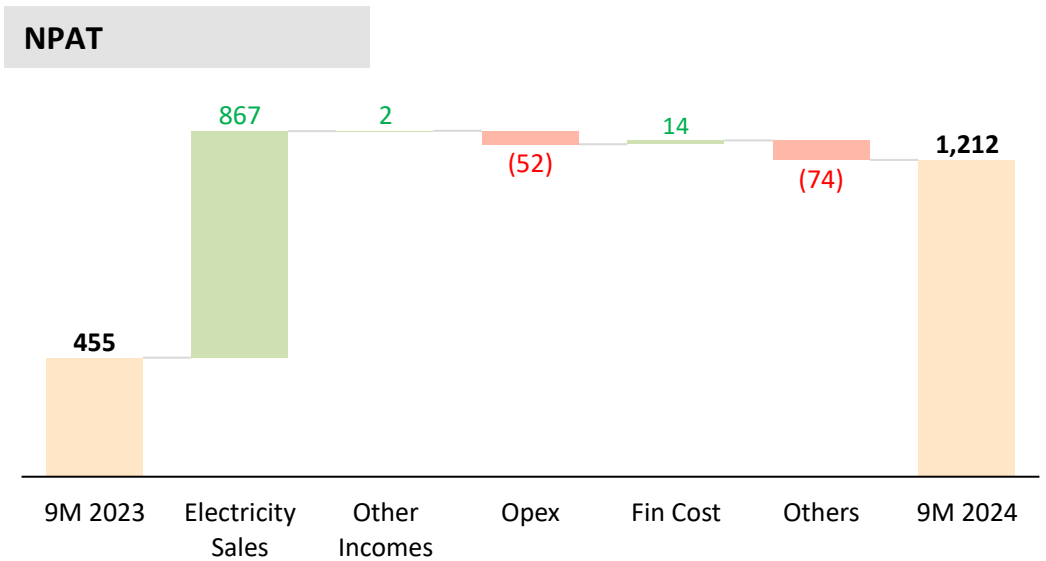
Unit: Bt mn



(1) Excluded FX Gain/(Loss)

Performance Highlights

Unit: Bt mn



- 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

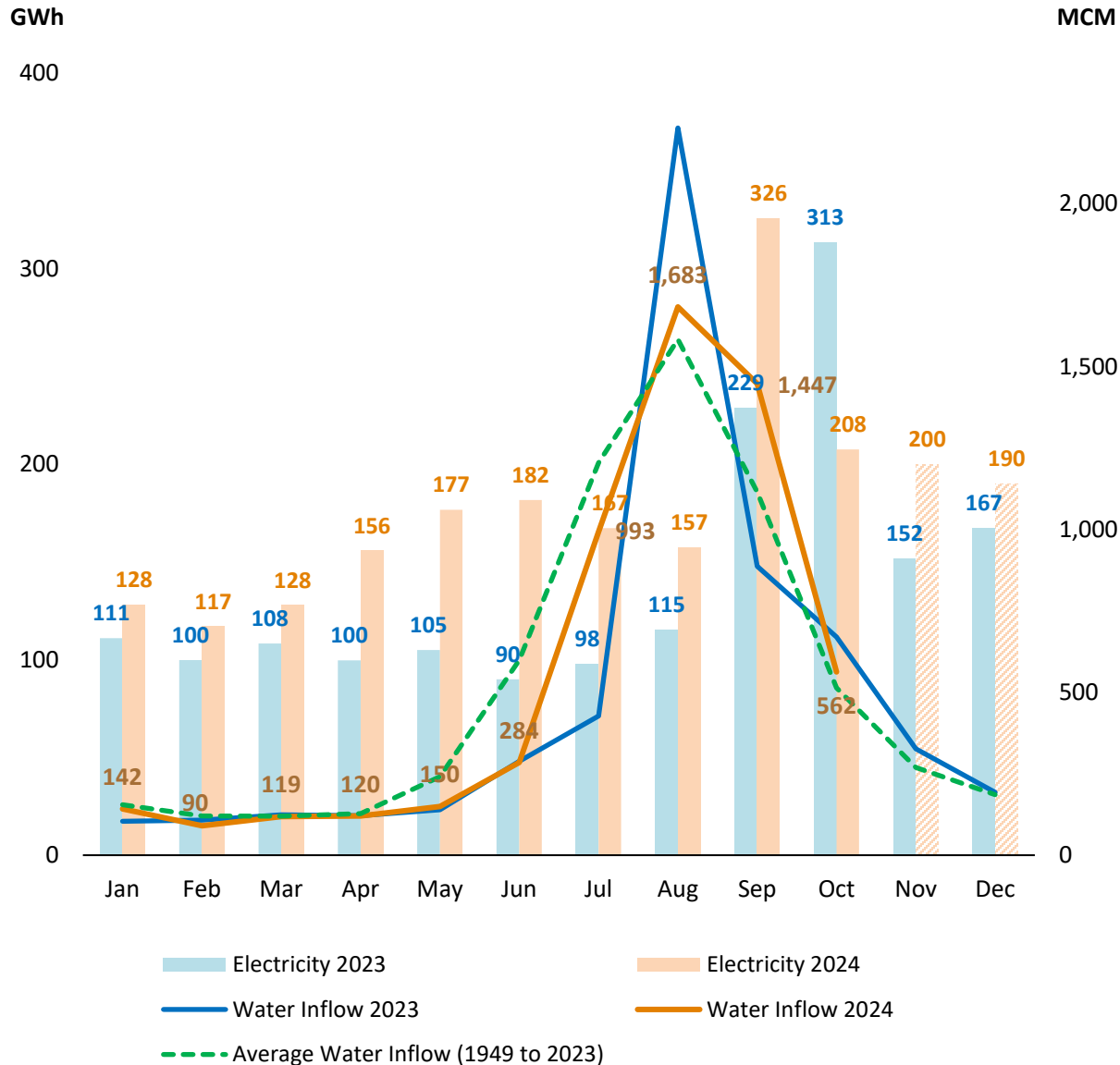
- Major Overhaul during 2023-2025
 - Unit #3 on 18 Nov – 28 Dec 2023 (completed)
 - Unit #1 on 3 Jan – 15 Feb 2024 (completed)
 - Unit #2 on 10 Nov – 24 Dec 2025
- Debentures redemptions of Bt 1,400 mn in October (completed).

NN2 9M 2024 Operation

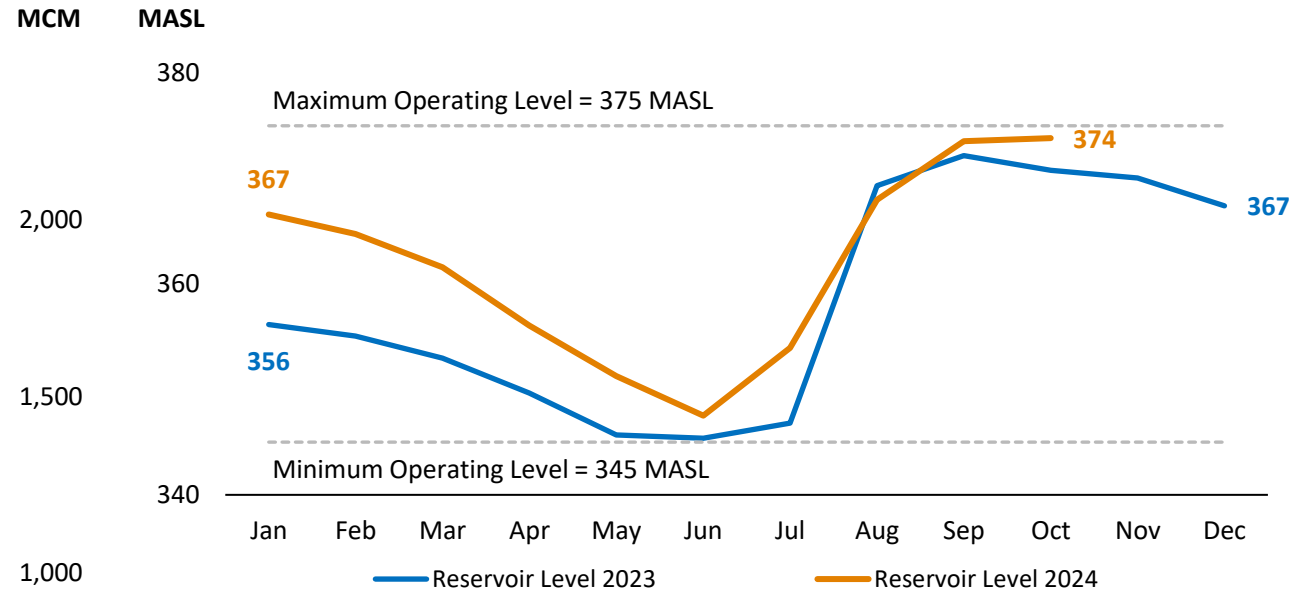
Consolidated
Subsidiary



Electricity Sales Volume and Water Inflow



Reservoir Level (End of Month)



Electricity Sales Volume

Unit: GWh

	2019	2020	2021	2022	2023	9M/23	9M/24
Water Inflow (MCM)	3,689	3,934	4,301	4,809	5,619	4,430	5,029
Total (GWh)	1,685	920	1,845	1,659	1,688	1,055	1,538
% Change	(31.4%)	(45.4%)	+100.5%	(10.1%)	+1.8%	(17.9%)	+45.7%
Avg. Tariff (Bt/kWh)	1.81	1.87	1.85	1.97	1.93	1.95	1.90

US\$ per kWh	PE Tariff		SE Tariff	EE Tariff
	Bt per kWh	Total Bt equiv. ⁽¹⁾ per kWh	Bt per kWh	Bt per kWh
0.0267	1.041	1.948	1.353	1.145

(1) Long-term exchange rate assumption is 1 US\$ = 34 Baht

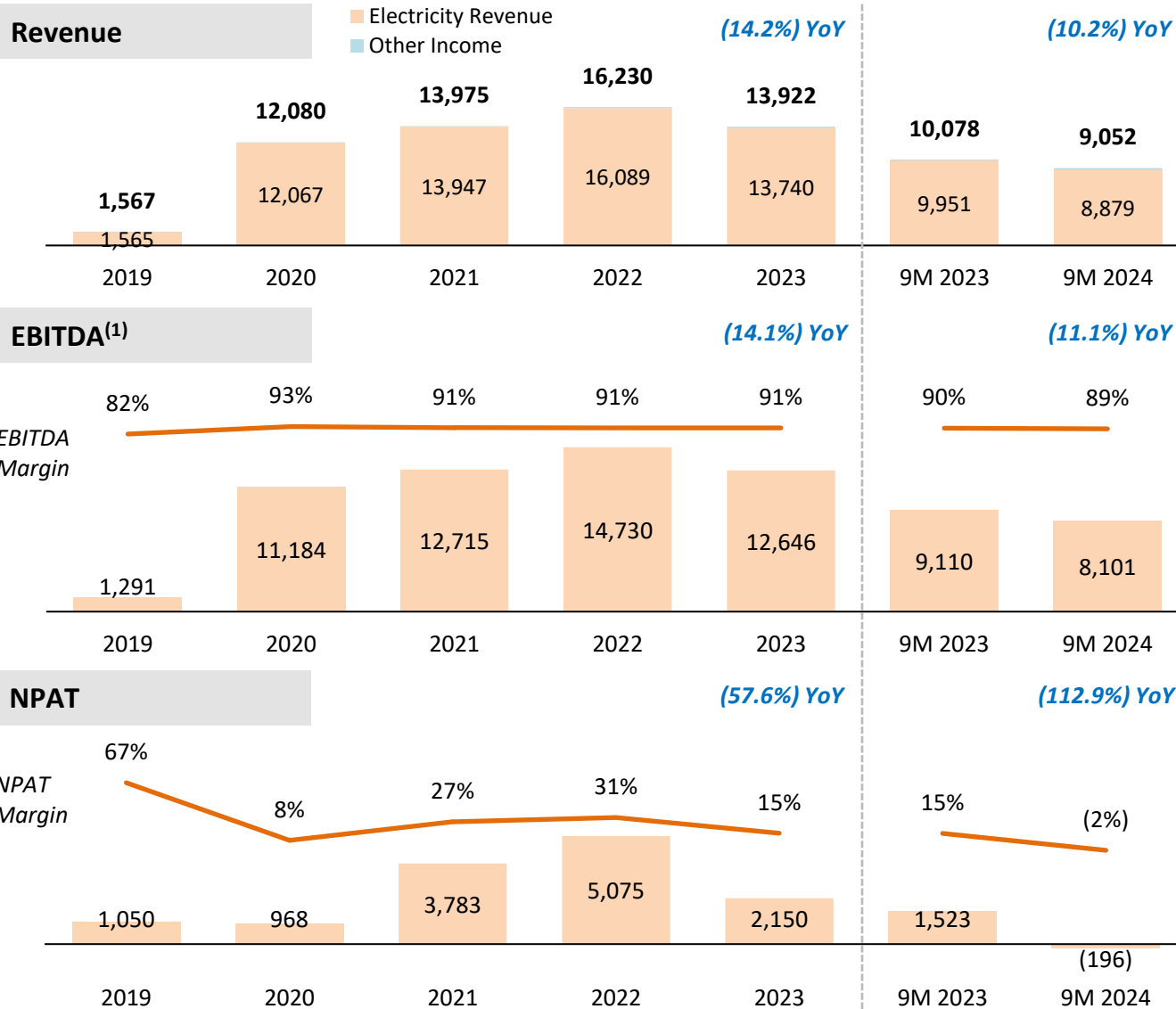
XPCL 9M 2024 Financial Performance

Share of Profit



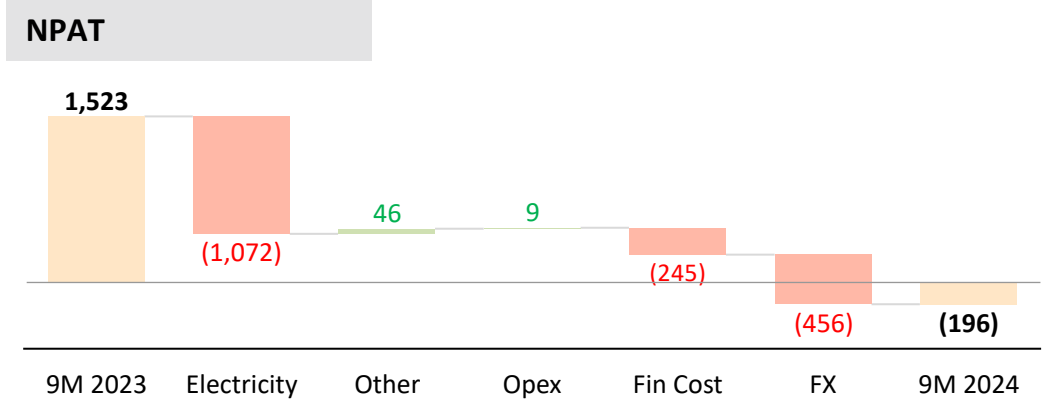
Financial Performance

Unit: Bt mn



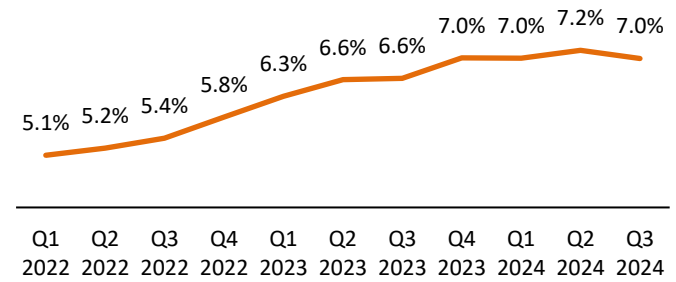
Performance Highlights

Unit: Bt mn

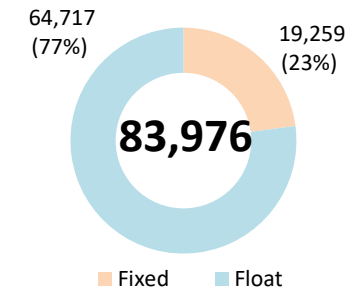


- NPAT declined YoY, mainly due to the decreased electricity sales following the significant high water flow, YoY increase in finance cost and FX Loss from THB appreciation against USD.

Average Cost of Debt



LT Debt (Bt mn)



Key Activities in 2024

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

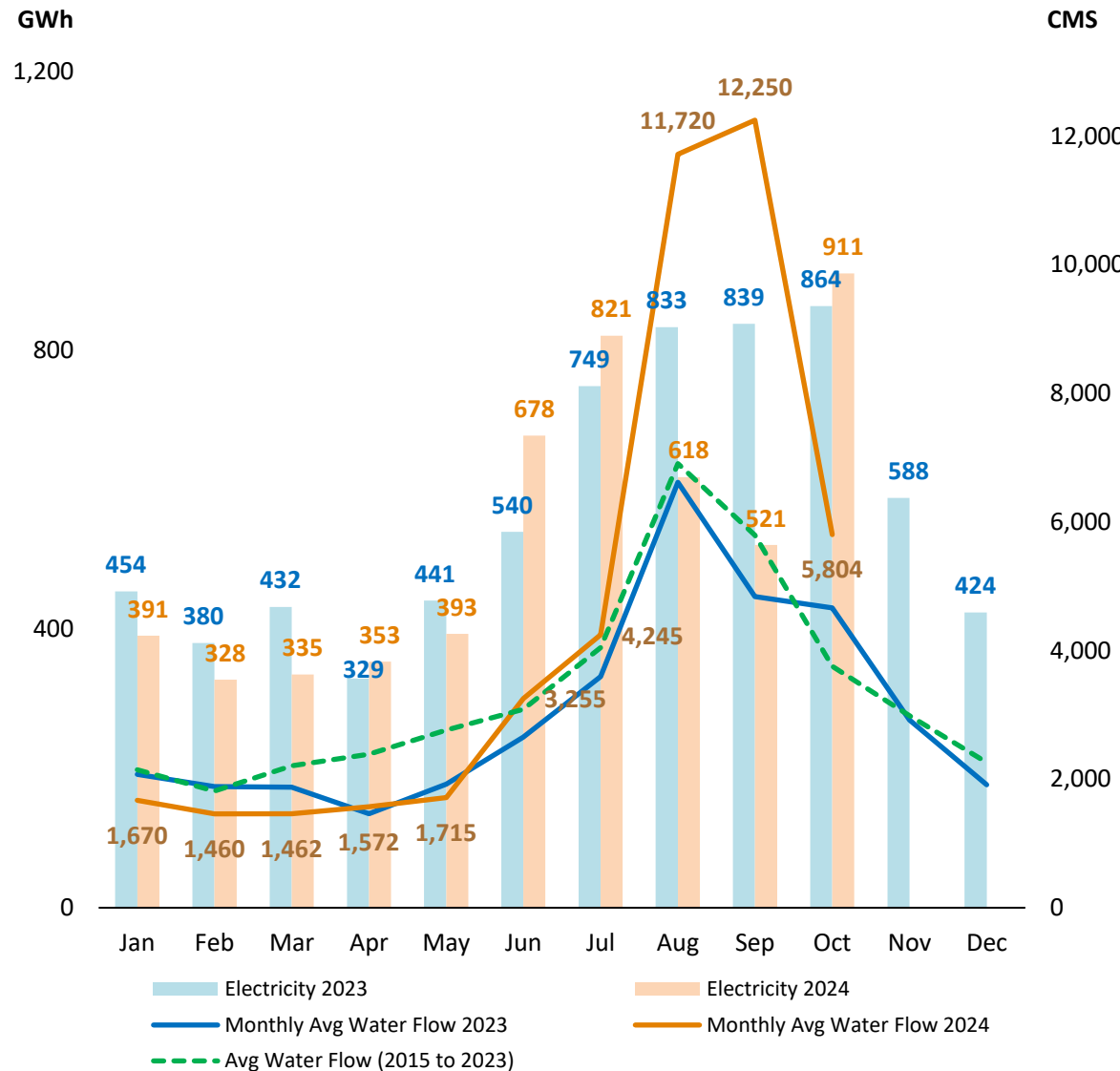
(1) Excluded FX Gain/(Loss)

XPCL 9M 2024 Operation

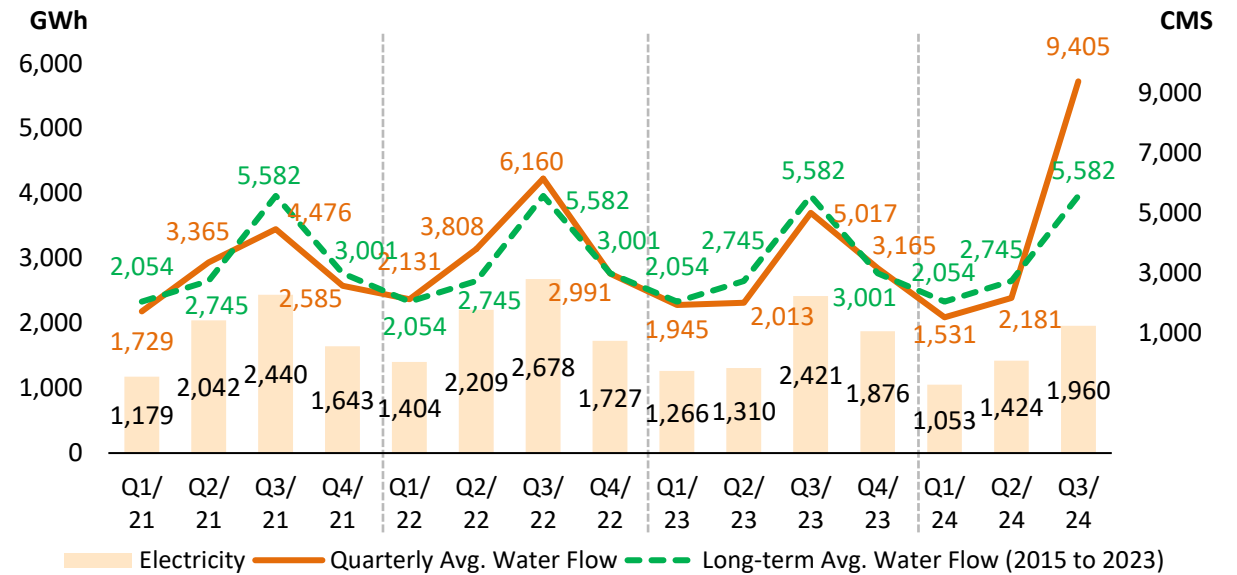
Share of Profit



Monthly Electricity Sales Volume and Water Flow



Quarterly Electricity Sales Volume and Water Flow



Electricity Sales Volume

Unit: GWh

	2019	2020	2021	2022	2023 ⁽¹⁾	9M/23	9M/24
Avg. Water Flow (CMS)	2,767	2,533	3,039	3,773	3,035	2,992	4,372
Total (GWh)	835	6,301	7,305	8,018	6,873	4,997	4,437
% Change		+655.0%	+15.9%	-9.8%	(14.3%)	(20.6%)	(11.2%)
Avg. Tariff (Bt/kWh)	1.88	1.91	1.91	2.01	2.00	1.99	2.00

Tariff Structure – EGAT

Year	PE Tariff			SE Tariff	EE Tariff
	US\$/kWh	Bt/kWh	Total Bt eq. ⁽²⁾ /kWh	Bt/kWh	Bt/kWh
Current tariff	0.0374	1.271	2.5419	1.652	1.050

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

(1) Outstanding SE Excess Account was 119 GWh; (2) Long-term exchange rate assumption is 1 US\$ = 34 Baht

BIC 9M 2024 Financial Performance

Consolidated
Subsidiary



Financial Performance

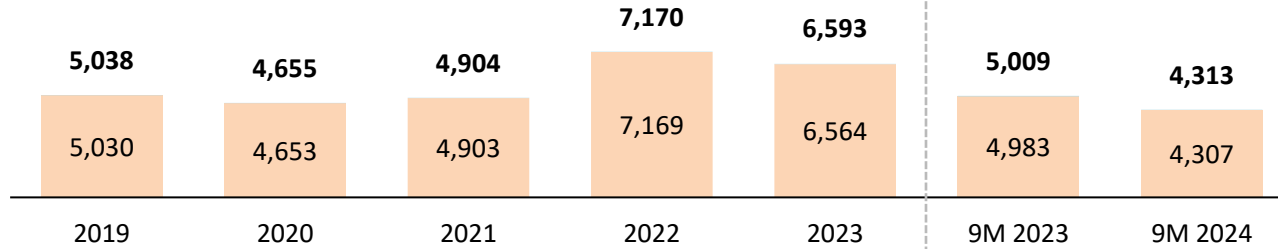
Unit: Bt mn

Revenue

Electricity & Steam
Other Income

(8.0%) YoY

(13.9%) YoY

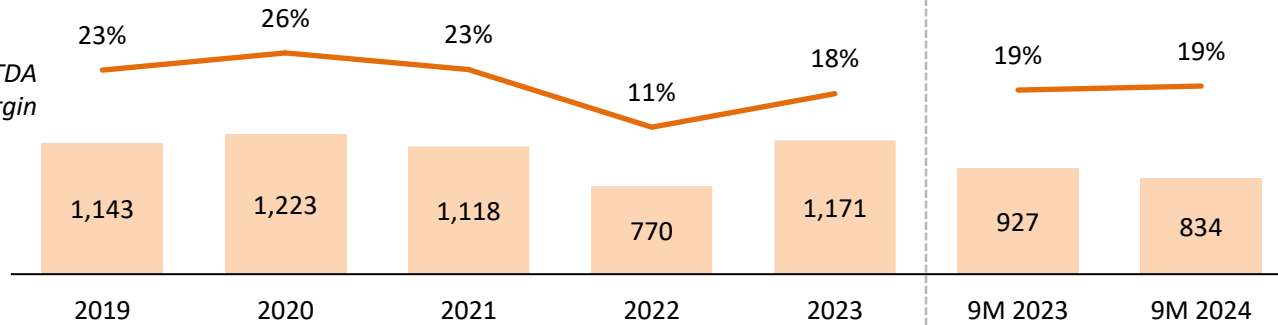


EBITDA

+52.0% YoY

(10.0%) YoY

EBITDA
Margin

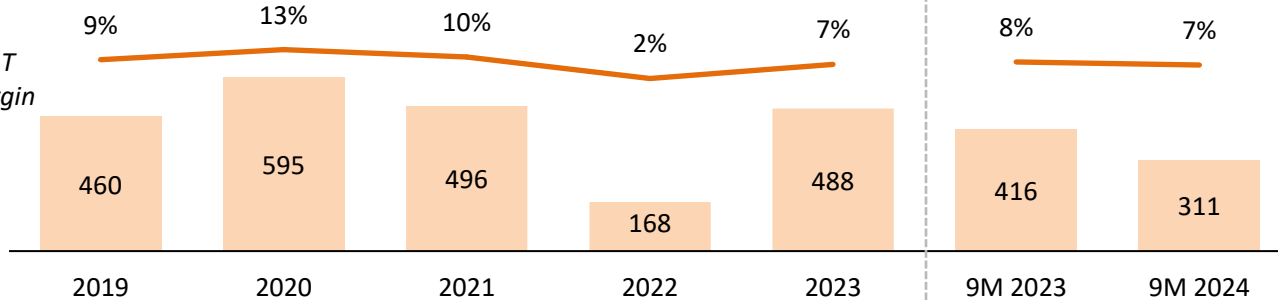


NPAT

+190.6% YoY

(25.3%) YoY

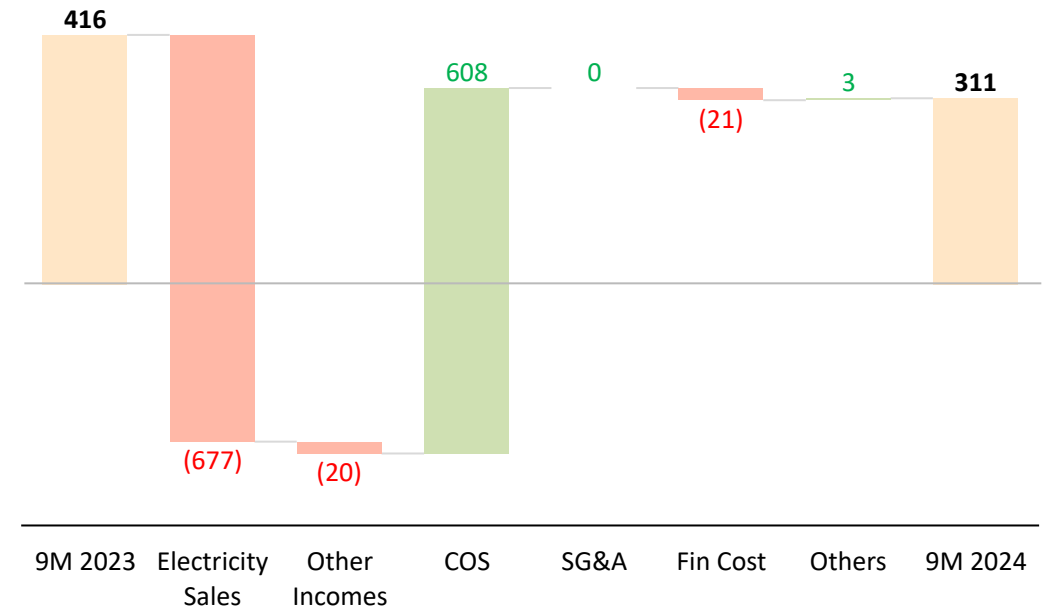
NPAT
Margin



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

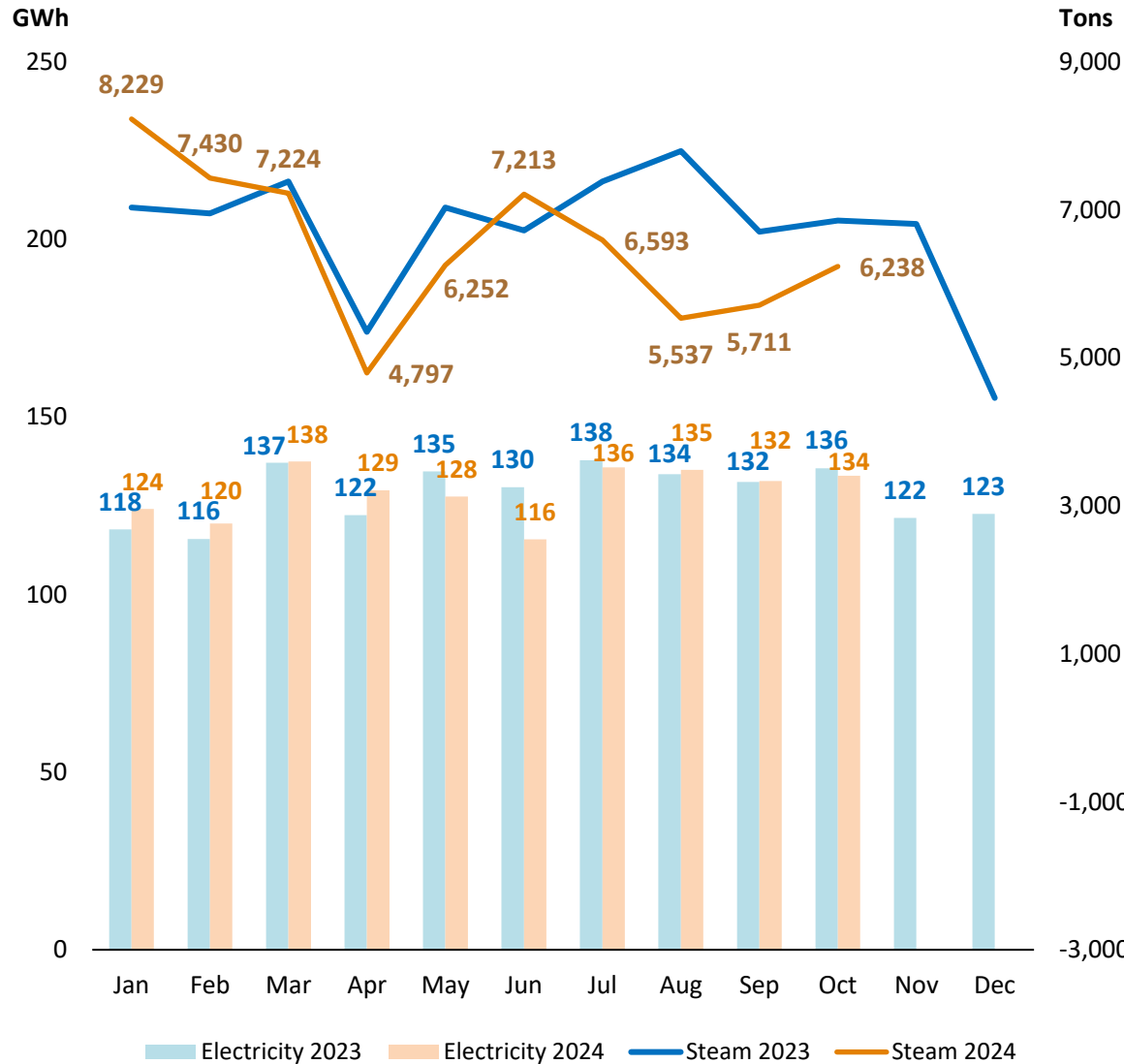
- Close monitoring of gas price and cash flow management
- Load optimization and improvement of overall plant efficiency

BIC 9M 2024 Operation

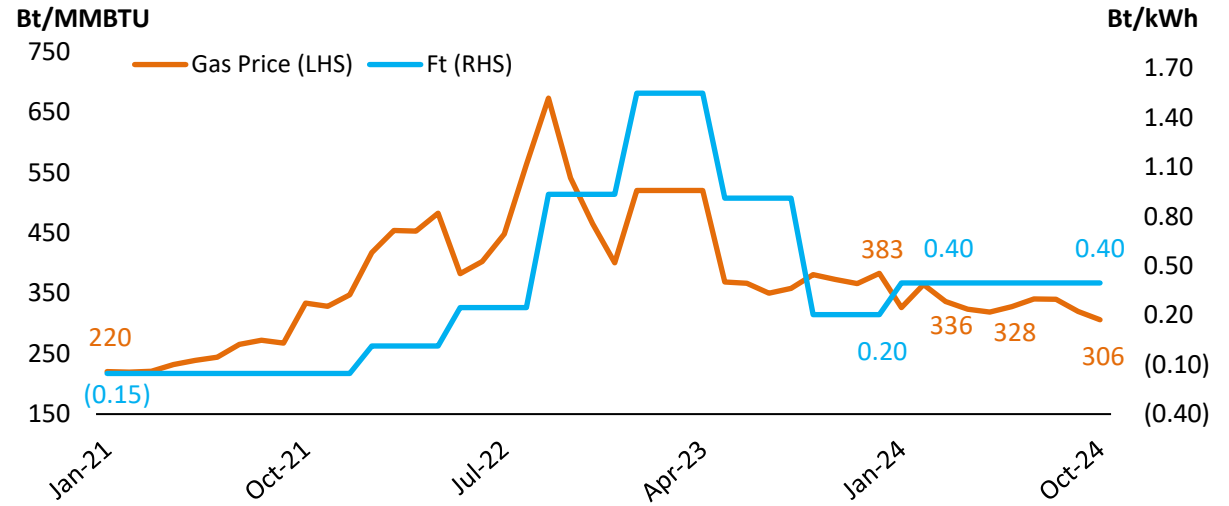
Consolidated
Subsidiary



Monthly Electricity and Steam Production



Gas Price and Ft



Electricity and Steam Sale Volume

Unit: GWh/Tons

	2019	2020	2021	2022	2023	9M/23	9M/24
EGAT	1,250	1,236	1,238	1,233	1,259	946	937
IUs	311	300	306	299	283	216	220
Total (GWh)	1,561	1,536	1,544	1,532	1,542	1,162	1,157
Steam (Tons)	87,486	74,026	73,395	78,036	80,492	62,366	58,986
Avg. Tariff (Bt/kWh)	3.18	3.00	3.14	4.62	4.12	4.29	3.66
Avg. Gas Price (Bt/MMBTU)	273	245	266	474	419	434	333
% Chg. in Electricity	+0.5%	(1.6%)	+0.5%	(0.8%)	+0.7%	(0.1%)	(0.4%)
% Chg. in Steam	(7.4%)	(15.4%)	(0.9%)	+6.3%	+3.1%	+8.1%	(5.4%)
% Chg. in Gas Price	+5.8%	(10.4%)	+8.8%	+78.1%	(11.5%)	(8.7%)	(23.2%)

BKC 9M 2024 Financial Performance

Consolidated
Subsidiary

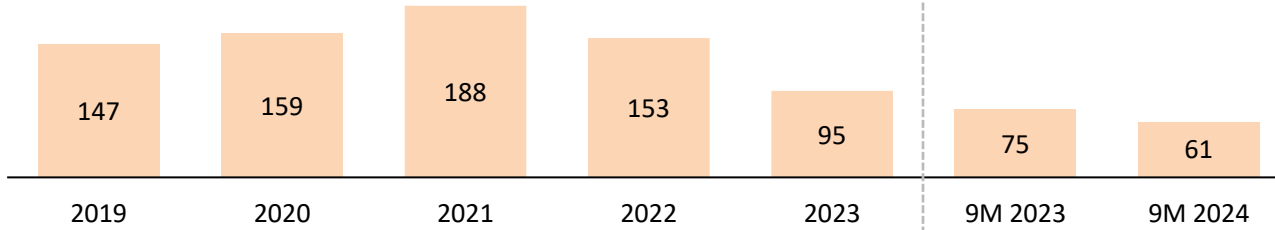


Financial Performance⁽¹⁾

Unit: Bt mn

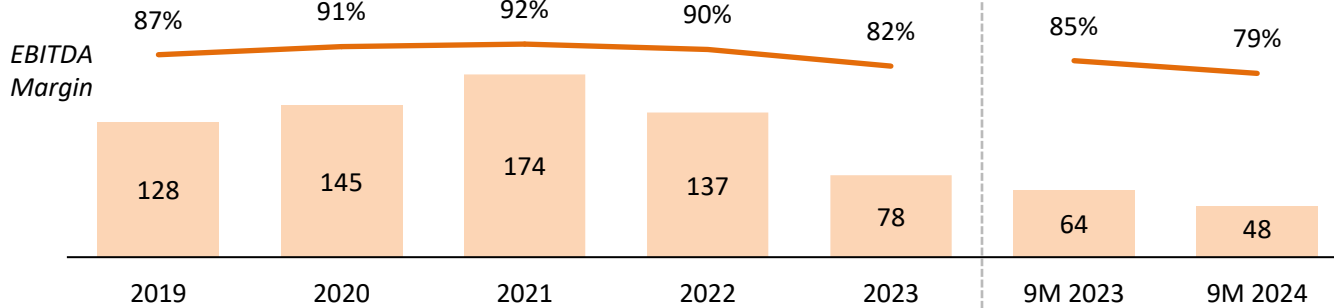
Revenue

(38.0%) YoY (18.5%) YoY



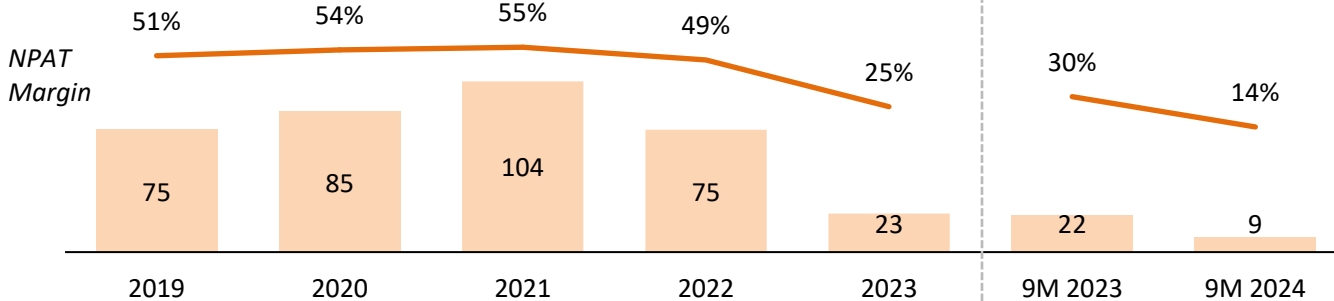
EBITDA

(43.3%) YoY (24.1%) YoY

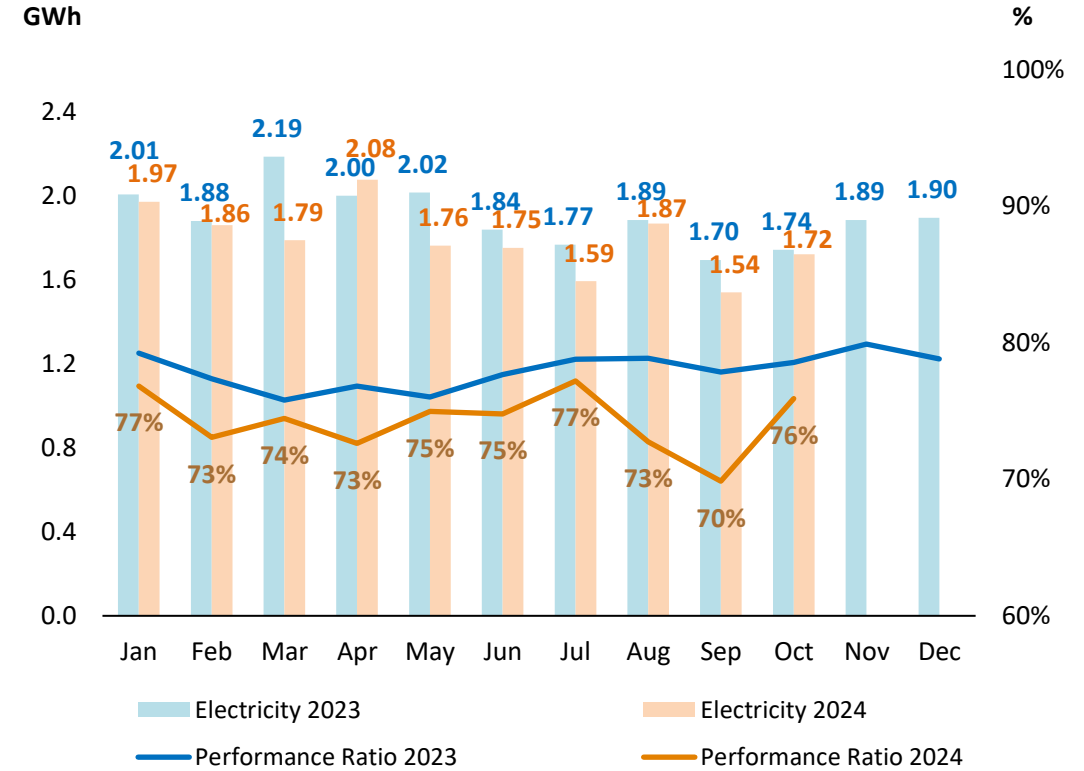


NPAT

(68.6%) YoY (61.0%) YoY



Monthly Electricity Production⁽¹⁾



Electricity Sales Volume⁽¹⁾

	2019	2020	2021	2022	2023	9M/23	9M/24
Electricity (GWh)	15.55	20.13	23.25	22.87	22.81	17.28	16.22
% Change	+26.7%	+29.5%	15.5%	(1.6%)	(0.3%)	(0.6%)	(6.1%)
Avg. Ft ⁽²⁾ (Bt/kWh)	(0.20)	(0.26)	(0.35)	0.25	0.72	0.92	0.31

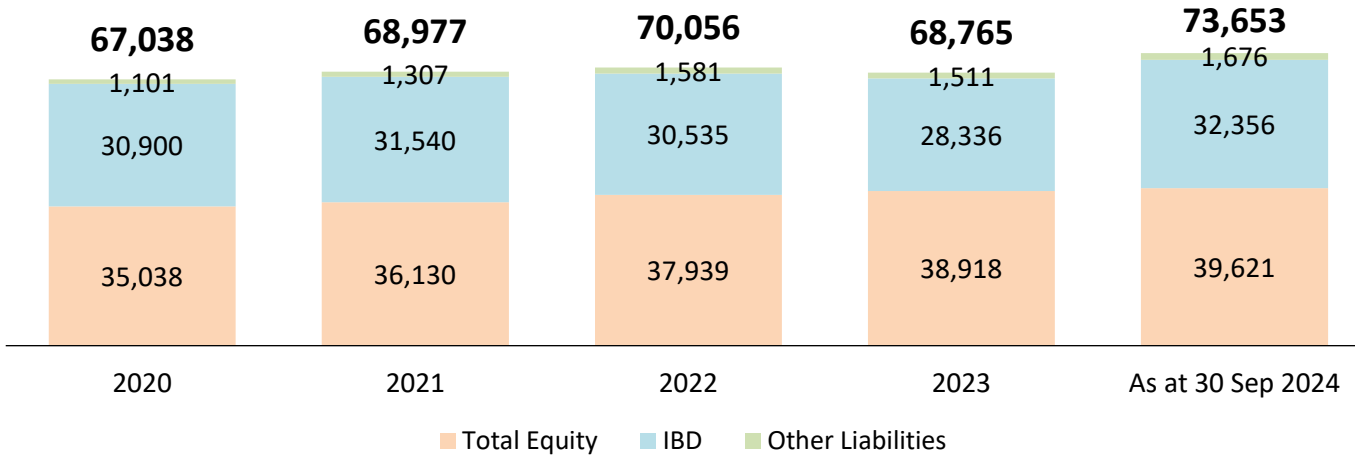
(1) Include Revenue and Electricity Sales of new solar rooftop power plants and solar farm; (2) Average wholesale Ft rate

Consolidated Financial Position as at 30 September 2024

Financial Position

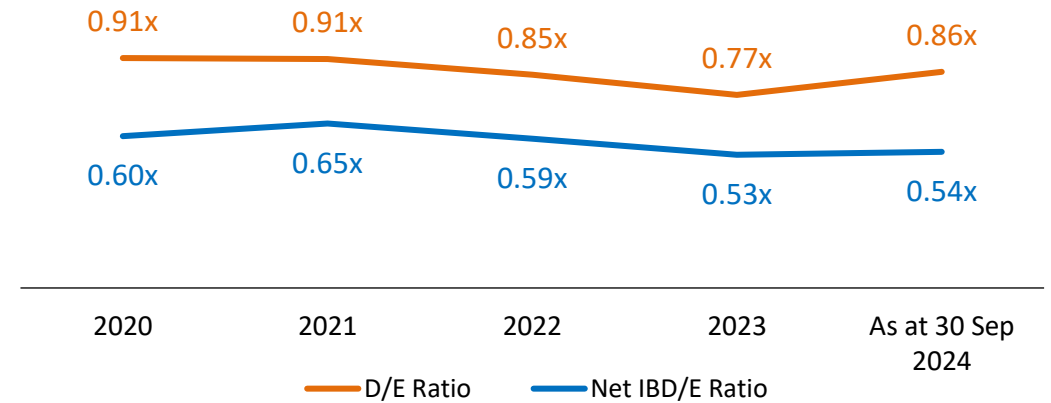
Unit: Bt mn

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.



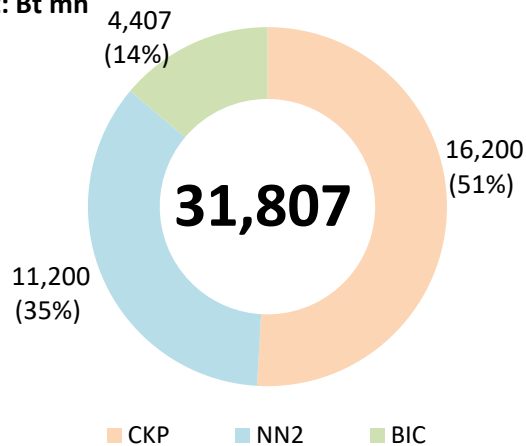
Leverage Ratios

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

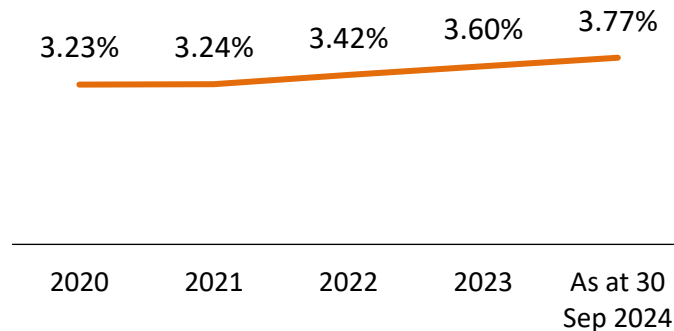


Long-term Loan and Debentures⁽¹⁾

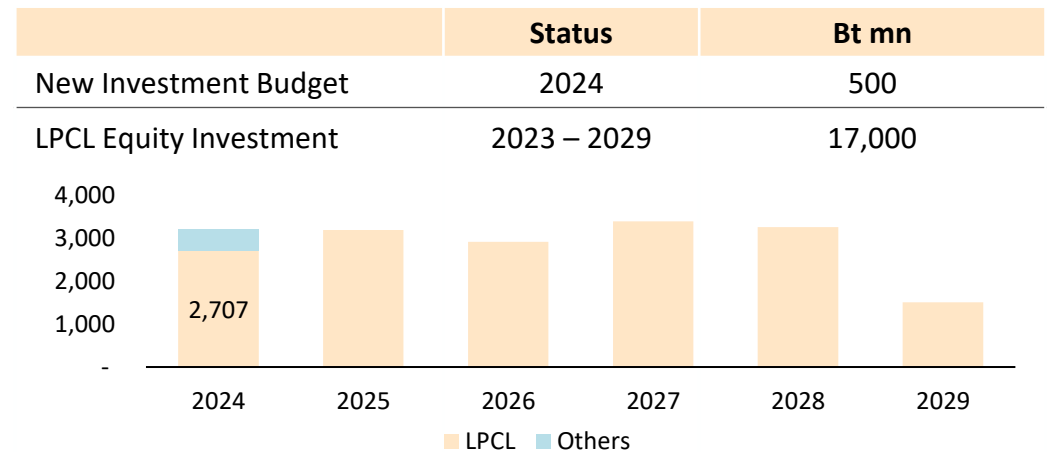
Unit: Bt mn



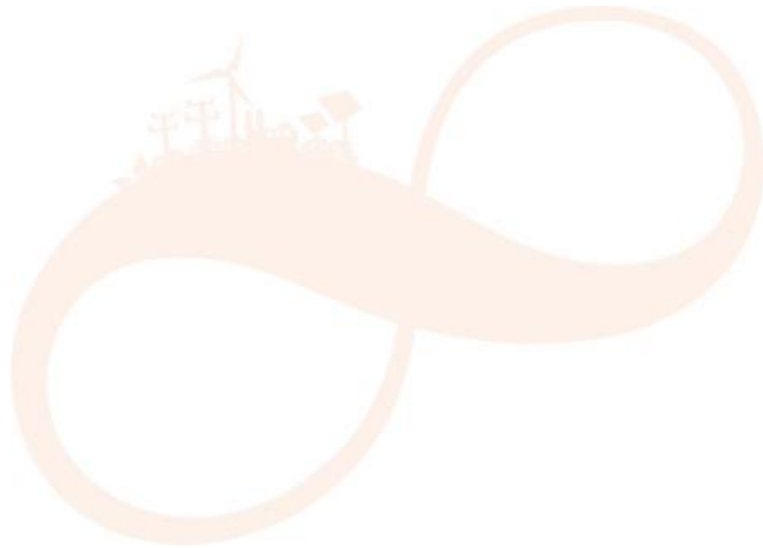
Average Cost of Debt



Investment & Capex Plan



(1) Excluding transaction costs



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- 4. Q&A**



LPCL Progress Update



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



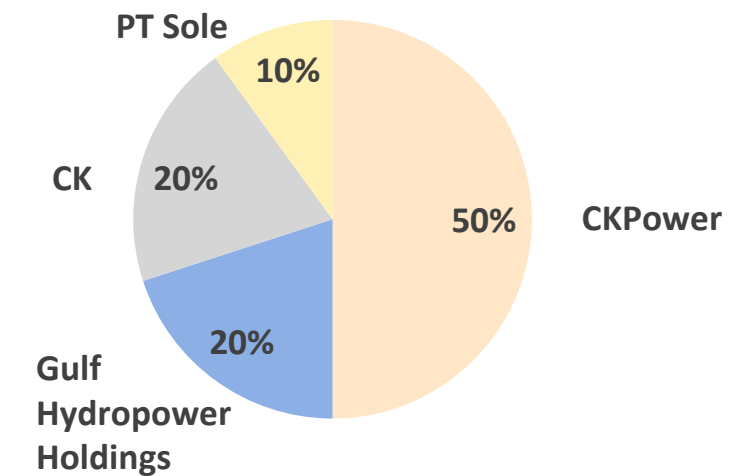
BEM Solar First Phase Progress Update



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



Shareholding Structure



Basic Information

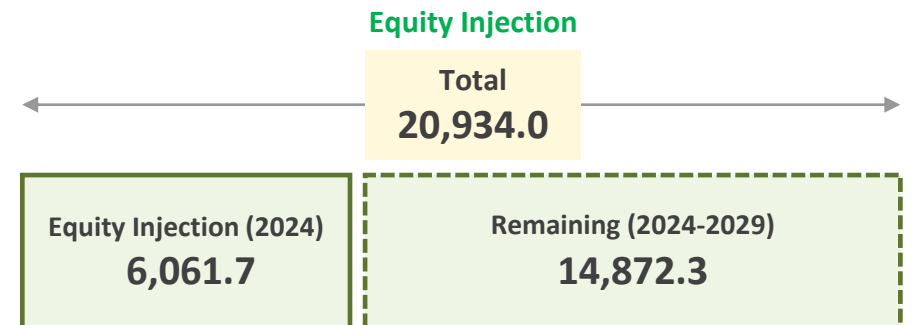
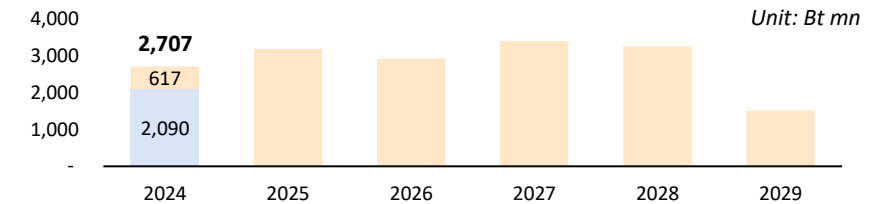
Project Status

Capital Injection as of Sep 2024

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

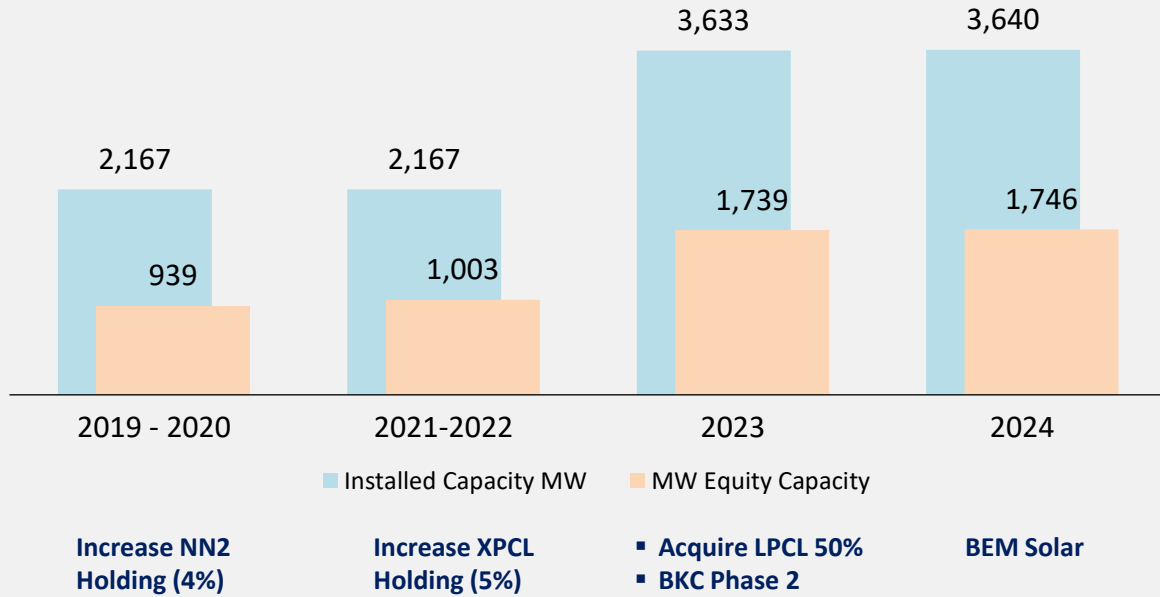
- Construction Started: Early 2023
- Construction Progress: 37% as of Sep 2024
- SCOD: Early 2030



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

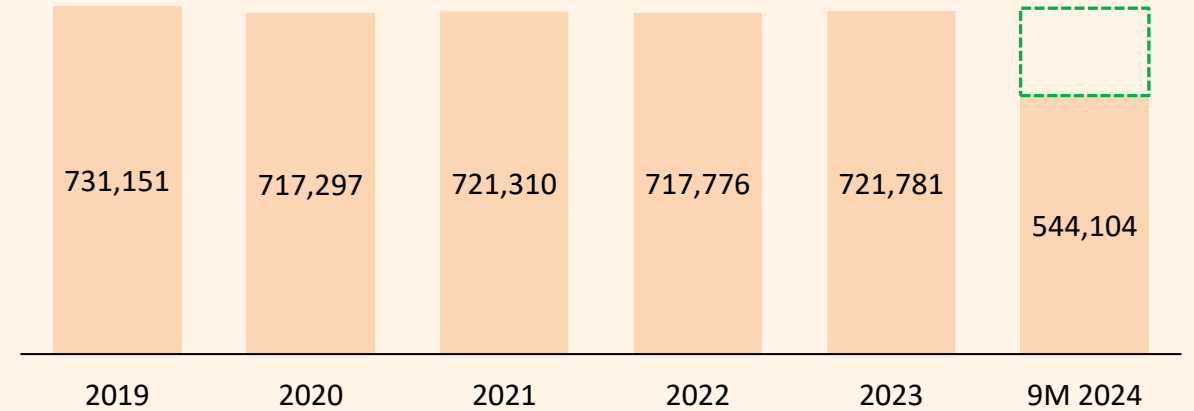
Growth and Sustainability

Capacity Growth



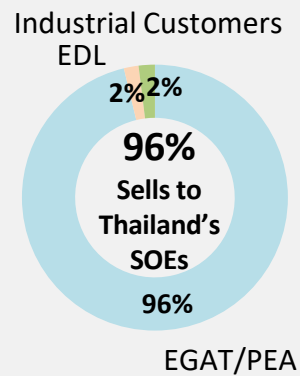
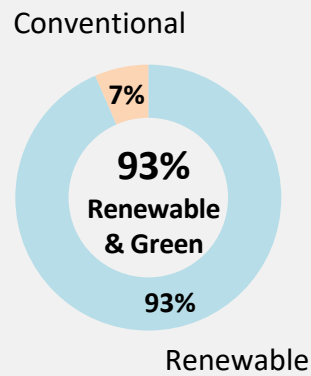
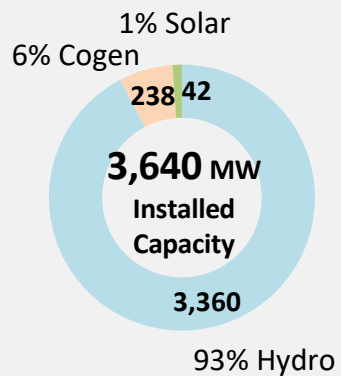
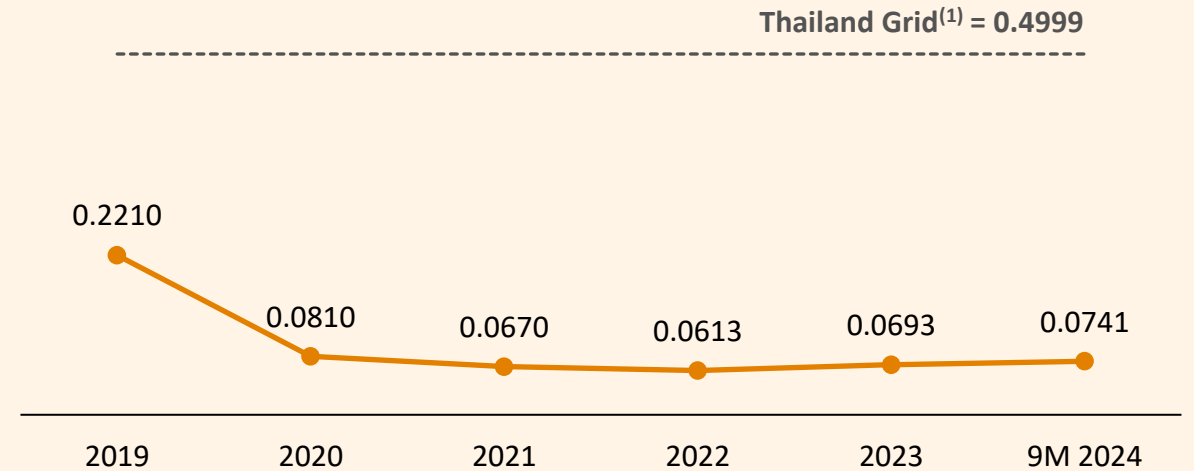
Total GHG Emissions Scope 1 and 2

Unit: tCO₂e

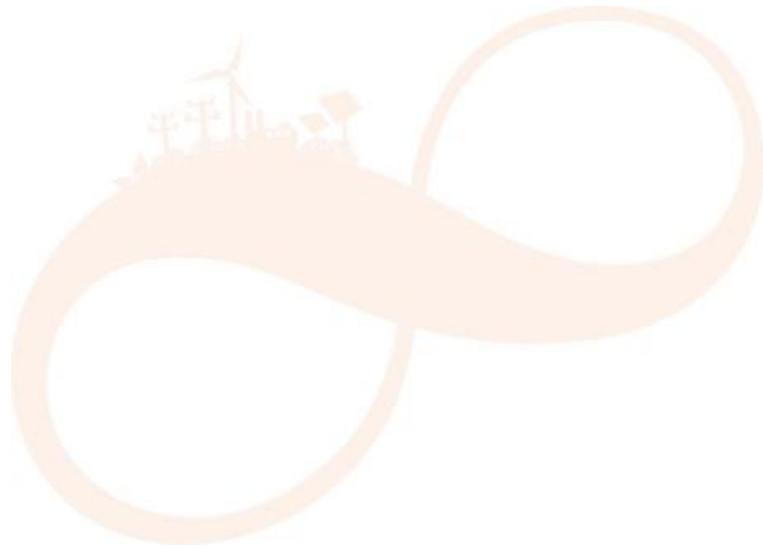


GHG Intensity

Unit: tCO₂e/MWh



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



- 1. Corporate Overview and Sustainability**
- 2. 9M 2024 Financial Performance**
- 3. Projects Progress Update**
- 4. Q&A**

RENEWABLE ENERGY FOR A SUSTAINABLE FUTURE



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