

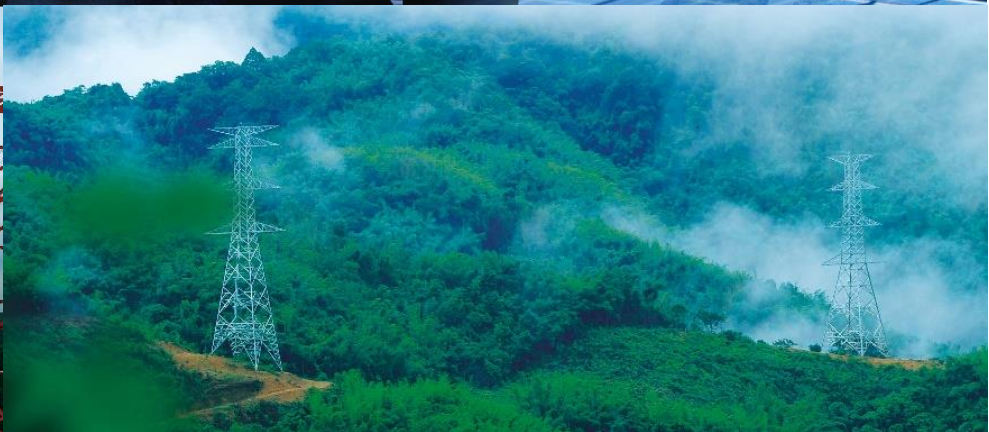


RENEWABLE ENERGY

FOR A SUSTAINABLE FUTURE



CKPower
ENDLESS ENERGY



Management Discussion and Analysis

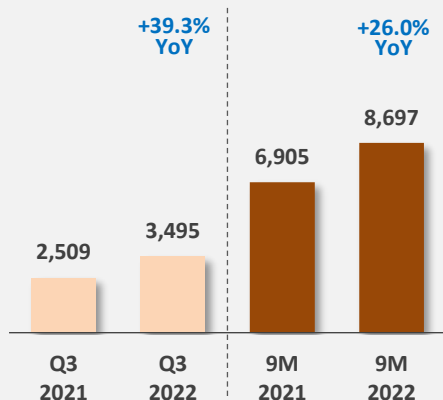
For the Three-month and Nine-month Periods
Ended 30 September 2022

Investor Relations Department
Tel: +66-2691-9720
Email: ir@ckpower.co.th

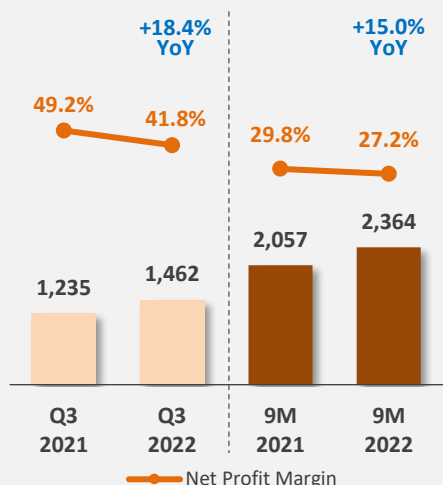
Executive Summary

Unit: Baht Million

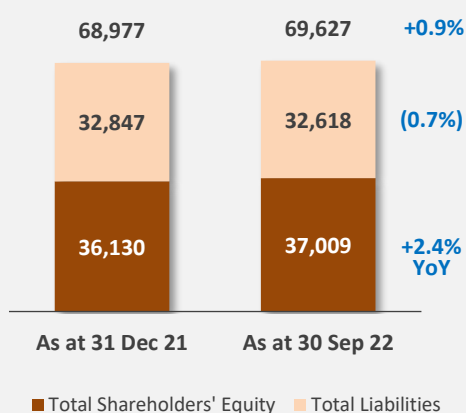
Total Revenue



Net Profit attributable to Equity Holders of the Company



Financial Position



Total Revenue

Total Revenues in Q3 2022 and 9M 2022 increased by 39.3% and 26.0% YoY, respectively, primarily driven by increases in BIC's Revenues from Sales of Electricity and Steam in Q3 2022 and 9M 2022 by 66.0% and 55.2% YoY, respectively, due to higher natural gas price compared to the same periods last year following the global market price situation.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in Q3 2022 and 9M 2022 increased by 18.4% and 15.0% YoY, respectively, mainly driven by an increase in share of profit from investment in XPCL following higher average water flow YoY, partially offset by BIC's higher fuel costs compared to the same periods last year.

Financial Position as at 30 September 2022

Total Assets increased by 0.9% from the end of 2021 primarily from higher electricity receivables, increase in the share of profit from investment in XPCL following strong 9M 2022 operating results, and capital injection in LPCL.

Total Liabilities decreased by 0.7% from the end of 2021, mainly due to the redemption of NN2's debentures and the repayments of long-term loans from financial institutions by BIC and BKC.

Total Shareholders' Equity increased by 2.4% from the end of 2021, mainly because of the 9M 2022 operating results, offset by share of unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht against US Dollar from the beginning of the period.

Significant Events during Q3 2022 to Date

Included in Thailand Sustainability Investment (THSI) List for 2022

On 10 October 2022, the Company was once again included in the Thailand Sustainability Investment or THSI list of 2022 by the Stock Exchange of Thailand for the 3rd consecutive year.

Achieved Excellent Corporate Governance (CG) Score

On 27 October 2022, the Company received “Excellent” Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2021 published by Thai Institute of Directors Association for the 5th consecutive year.

Received the Rising Star Sustainability Awards

On 28 October 2022, the Company received the Rising Star Sustainability Award from SET Awards 2022, organized by the Stock Exchange of Thailand. This award reiterates the Company’s success in developing sustainable business, which prioritize renewable electricity production with aims to increase renewables capacity to 95% of overall capacity by 2024 in order to support Thailand’s sustainable economic growth and community development in the long-term.

Analysis of Consolidated Financial Results for the Three-month and Nine-month Periods Ended 30 September 2022

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,322.1	3,286.5	964.4	41.5	6,342.0	8,079.3	1,737.3	27.4
Project Management Income	73.4	77.6	4.2	5.7	218.5	231.5	13.0	5.9
Interest Income	112.3	119.8	7.5	6.7	340.9	371.5	30.6	9.0
Other Income	1.0	11.0	10.0	-	3.6	14.7	11.1	-
Total Revenues	2,508.8	3,494.9	986.1	39.3	6,905.0	8,697.0	1,792.0	26.0
Operating Expenses	(1,798.3)	(2,762.1)	963.8	53.6	(5,043.8)	(7,166.7)	2,122.9	42.1
Share of Profit from Investments in Joint Ventures and Associates	1,017.1	1,252.5	235.4	23.1	1,516.6	2,021.5	504.9	33.3
Foreign Exchange Gain	18.3	23.7	5.4	29.5	36.1	39.6	3.5	9.7
Earnings Before Interest and Tax	1,745.9	2,009.1	263.2	15.1	3,413.9	3,591.4	177.5	5.2
Finance Cost	(266.3)	(265.3)	(1.0)	(0.4)	(795.6)	(797.7)	2.1	0.3
Income Tax Expenses	(26.1)	(23.5)	(2.6)	(10.0)	(50.0)	(50.2)	0.2	0.4
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(218.6)	(258.6)	40.0	18.3	(511.8)	(379.1)	(132.7)	(25.9)
Net Profit attributable to Equity Holders of the Company	1,234.9	1,461.6	226.7	18.4	2,056.5	2,364.4	307.9	15.0

Revenue from Sales of Electricity and Steam

Third Quarter

	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	Q3 2021	Q3 2022	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	558.0	563.7	5.7	1.0	998.7	1,131.2	132.5	13.3
BIC	402.3	403.6	1.3	0.3	1,268.6	2,093.3	824.7	65.0
BKC	5.4	5.4	-	-	43.1	29.9	(13.2)	(30.6)
Subtotal	965.7	972.7	7.0	0.7	2,310.4	3,254.4	944.0	40.9
Revenue from Sales of Steam								
BIC	16,546	21,681	5,135	31.0	11.7	32.1	20.4	174.4
Total					2,322.1	3,286.5	964.4	41.5

Nine Months

	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	9M 2021	9M 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	1,477.5	1,286.0	(191.5)	(13.0)	2,713.7	2,535.2	(178.5)	(6.6)
BIC	1,157.0	1,163.7	6.7	0.6	3,453.0	5,341.4	1,888.4	54.7
BKC	17.5	17.4	(0.1)	(0.6)	140.9	130.1	(10.8)	(7.7)
Subtotal	2,652.0	2,467.1	(184.9)	(7.0)	6,307.6	8,006.7	1,699.1	26.9
Revenue from Sales of Steam								
BIC	54,603	57,701	3,098	5.7	34.4	72.6	38.2	111.0
Total					6,342.0	8,079.3	1,737.3	27.4

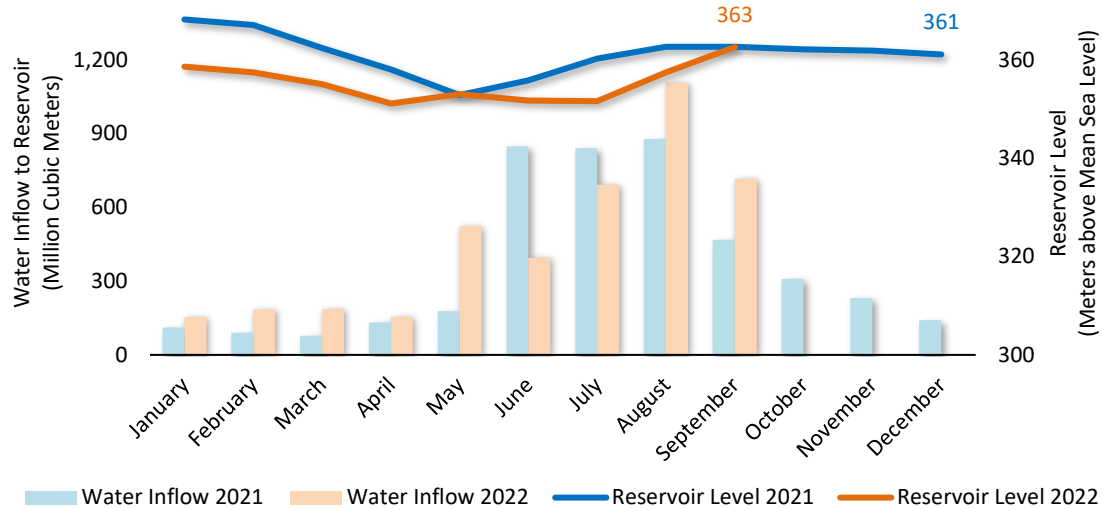
In Q3 2022 and 9M 2022, Revenue from Sales of Electricity and Steam increased by 41.5% and 27.4% YoY, respectively, mainly due to the following reasons:

NN2: Q3 2022 Revenues from Sales of Electricity of NN2 increased by 13.3% YoY, driven by the higher electricity declaration following the YoY higher water inflow to the reservoir of Nam Ngum 2 Hydroelectric Power Plant. For 9M 2022, Revenues from Sales of Electricity of NN2 decreased by 6.6% YoY, mainly because water level in the reservoir at the beginning of 2022 was lower than that of the same period last year. This had prompted NN2 to adopt a conservative water management approach to ensure that the reservoir's remaining water would be sufficient to produce electricity during the dry season in the first half of the year.

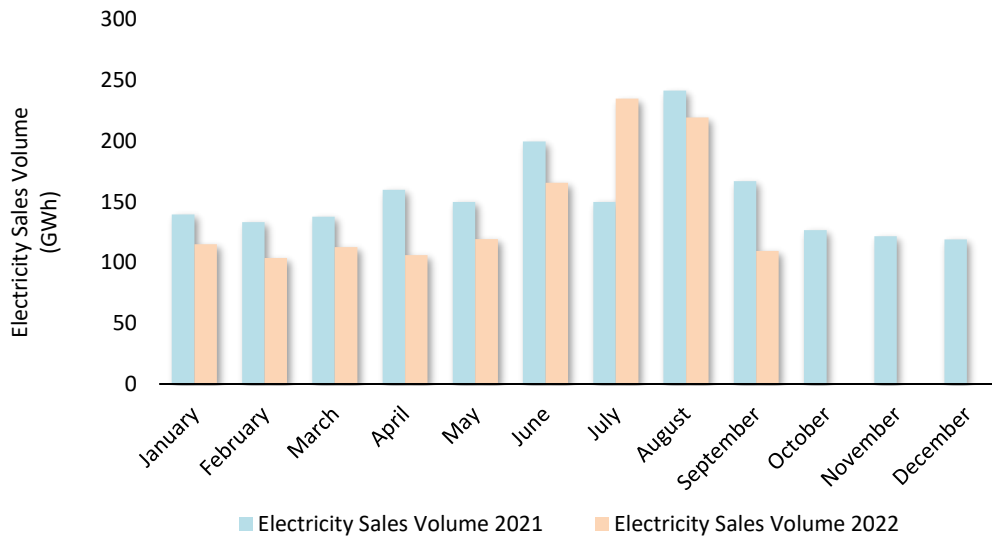
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant

Water Inflow

Q3 2021: 2,185.0 Million Cubic Meters 9M 2021: 3,620.8 Million Cubic Meters
 Q3 2022: 2,513.9 Million Cubic Meters 9M 2022: 4,109.1 Million Cubic Meters



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant



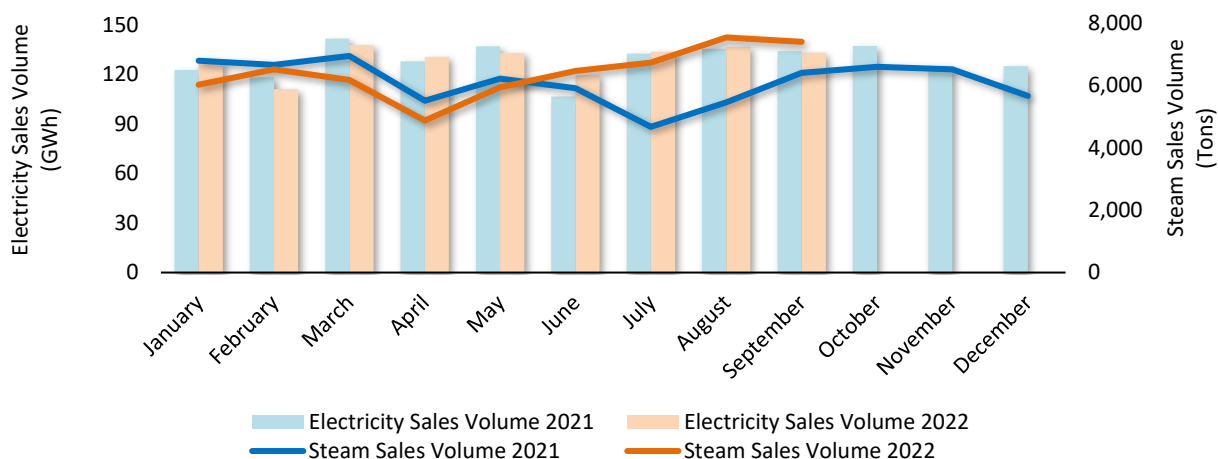
Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Primary Energy (PE)	464.1	553.1	89.0	19.2	1,383.6	1,275.4	(108.2)	(7.8)
Secondary Energy (SE)	93.9	10.6	(83.3)	(88.7)	93.9	10.6	(83.3)	(88.7)
Excess Energy (EE)	-	-	-	-	-	-	-	-
Test Energy (TE)	-	-	-	-	-	-	-	-
Total Electricity Sales	558.0	563.7	5.7	1.0	1,477.5	1,286.0	(191.5)	(13.0)

BIC: Q3 2022 and 9M 2022 Revenues from Sales of Electricity and Steam of BIC increased by 66.0% and 55.2% YoY, respectively, driven by (i) sharp YoY rise in natural gas price during Q3 2022 and 9M 2022 following the global market price situation, which resulted in increases in Energy Payment revenues and steam selling prices, and (ii) YoY higher retail Ft rate during Q3 2022 and 9M 2022, resulted in increases in electricity tariffs of BIC’s industrial customers.

Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant

Average Natural Gas Price

Q3 2021:	268.6 Baht / MMBTU	9M 2021:	242.4 Baht / MMBTU
Q3 2022:	561.9 Baht / MMBTU	9M 2022:	475.4 Baht / MMBTU



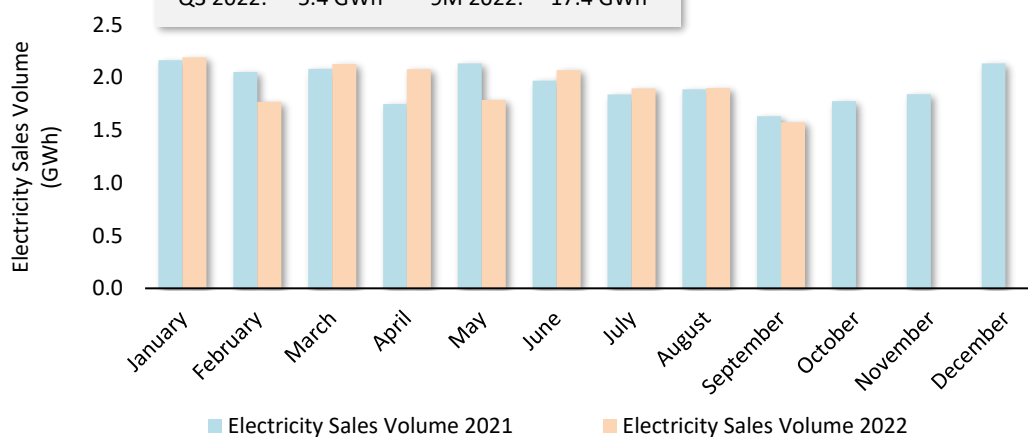
Off-takers	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
EGAT	325.0	326.2	1.2	0.4	928.5	933.0	4.5	0.5
Industrial Customers	77.3	77.4	0.1	0.1	228.5	230.7	2.2	1.0
Total Electricity Sales	402.3	403.6	1.3	0.3	1,157.0	1,163.7	6.7	0.6

BKC: Q3 2022 and 9M 2022 Revenues from Sales of Electricity of BKC decreased by 30.6% and 7.7% YoY, respectively, primarily due to the expiration of Adder in August 2022 after 10 years of commercial operation since its COD in August 2012. The decline was partially offset by the higher wholesale Ft rate during Q3 2022 and 9M 2022 compared to the same periods last year.

Electricity Sales Volume of Solar Power Plants under BKC

Electricity Sales Volume

Q3 2021:	5.4 GWh	9M 2021:	17.5 GWh
Q3 2022:	5.4 GWh	9M 2022:	17.4 GWh



Project Management Income

Project Management Income in Q3 2022 and 9M 2022 increased by 5.7% and 5.9% YoY, respectively, mainly from additional scope of services provided to Xayaburi Power Company Limited (XPCL) starting from Q1 2022.

Interest Income

Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Interest income under Finance								
Lease Agreement	84.6	82.5	(2.1)	(2.5)	252.8	246.5	(6.3)	(2.5)
Other Interest Income	27.7	37.3	9.6	34.7	88.1	125.0	36.9	41.9
Total	112.3	119.8	7.5	6.7	340.9	371.5	30.6	9.0

In Q3 2022 and 9M 2022, Interest Income increased by 6.7% and 9.0% YoY, respectively, mainly due to the full recognition of interest income from long-term loan to XPCL.

Operating Expenses

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,534.3	2,490.0	955.7	62.3	4,233.1	6,342.9	2,109.8	49.8
<i>Fuel Costs</i>	<i>849.0</i>	<i>1,792.8</i>	<i>943.8</i>	<i>111.2</i>	<i>2,197.2</i>	<i>4,383.8</i>	<i>2,186.6</i>	<i>99.5</i>
<i>Depreciation Expenses</i>	<i>380.8</i>	<i>380.4</i>	<i>(0.4)</i>	<i>(0.1)</i>	<i>1,127.3</i>	<i>1,128.7</i>	<i>1.4</i>	<i>0.1</i>
<i>Operation and Maintenance Costs</i>	<i>158.9</i>	<i>181.9</i>	<i>23.0</i>	<i>14.5</i>	<i>517.1</i>	<i>510.3</i>	<i>(6.8)</i>	<i>(1.3)</i>
<i>Wheeling Charge</i>	<i>73.5</i>	<i>45.3</i>	<i>(28.2)</i>	<i>(38.4)</i>	<i>191.5</i>	<i>113.8</i>	<i>(77.7)</i>	<i>(40.6)</i>
<i>Royalty Fee</i>	<i>35.4</i>	<i>41.5</i>	<i>6.1</i>	<i>17.2</i>	<i>95.5</i>	<i>90.1</i>	<i>(5.4)</i>	<i>(5.7)</i>
<i>Others</i>	<i>36.7</i>	<i>48.1</i>	<i>11.4</i>	<i>31.1</i>	<i>104.5</i>	<i>116.2</i>	<i>11.7</i>	<i>11.2</i>
Amortization of Right to Produce and Sell Electricity	130.3	125.3	(5.0)	(3.8)	391.0	386.0	(5.0)	(1.3)
Cost of Project Management	23.8	24.7	0.9	3.8	67.9	72.4	4.5	6.6
Administrative Expenses	109.9	122.1	12.2	11.1	351.8	365.4	13.6	3.9
Total Operating Expenses	1,798.3	2,762.1	963.8	53.6	5,043.8	7,166.7	2,122.9	42.1

The Operating Expenses for Q3 2022 and 9M 2022 increased by 53.6% and 42.1% YoY, respectively, with key changes as follows:

- Fuel Costs of BIC in Q3 2022 and 9M 2022 increased by 111.2% and 99.5% YoY, respectively, following the sharp increase in natural gas price YoY.
- Operation and Maintenance Costs in Q3 2022 increased by 14.5% YoY, primarily from an increase in BIC's maintenance fee according to the contract and an increase in USD proportion of maintenance expenses due to the depreciation of Thai Baht from the beginning of the period. Operation and Maintenance Costs in 9M 2022 declined by 1.3% YoY, mainly because in 2021, BIC1 had a gas turbine maintenance during the 1Q 2021 and BIC2 had a Partial Overhaul activity during Q2 2021, while there were no such maintenances in 2022.
- Wheeling Charges in Q3 2022 declined by 38.4% YoY from the decrease in Wheeling Charge rate according to the contract. Wheeling Charge in 9M 2022 declined by 40.6% YoY due to a YoY decline in dispatched electricity of NN2 and the decrease in Wheeling Charge rate.
- Royalty Fee in Q3 2022 increased by 17.2% YoY, while the Royalty Fee in 9M 2022 decreased by 5.7% YoY, consistent with the YoY changes in NN2's revenue from sales of electricity.
- Other Costs in Q3 2022 and 9M 2022 increased by 31.1% and 11.2% YoY, respectively, mainly from increases in insurance premium and other general expenses.
- Amortization of Right to Produce and Sell Electricity in Q3 2022 and 9M 2022 decreased by 3.8% and 1.3% YoY, respectively, because the Right to Produce and Sell Electricity of BKC was fully amortized in July 2022.
- Cost of Project Management in Q3 2022 and 9M 2022 increased by 3.8% and 6.6% YoY, respectively, mainly driven by YoY increase in employee-related expenses to support business expansion.

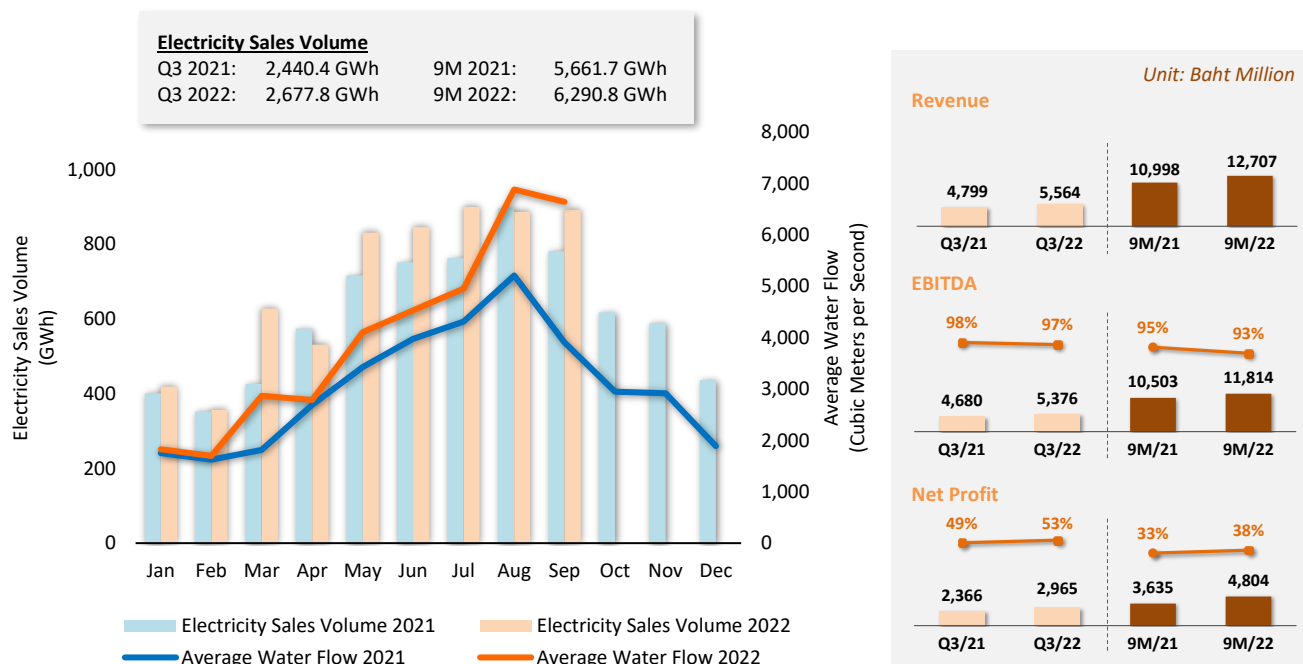
- Administrative Expenses in Q3 2022 and 9M 2022 increased by 11.1% and 3.9% YoY, respectively, primarily from higher advertising and public relations expenses and higher business activities after improvement in COVID-19 situation.

Share of Profit from Investments in Joint Ventures and Associates

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2021	Q3 2022	Inc/(Dec)	%	9M 2021	9M 2022	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	8.0	5.9	(2.1)	(26.3)	31.1	21.0	(10.1)	(32.5)
Share of Profit from Investments in Associates	1,009.1	1,246.6	237.5	23.5	1,485.5	2,000.5	515.0	34.7
Share of Profit from Investments in Joint Ventures and Associates	1,017.1	1,252.5	235.4	23.1	1,516.6	2,021.5	504.9	33.3

In Q3 2022 and 9M 2022, the Company's Share of Profits from Investments in Joint Ventures and Associates increased by 23.1% and 33.3% YoY, respectively. The improvements came mainly because of the YoY higher average water flow of Xayaburi Hydroelectric Power Plant, which resulted in stronger electricity sales volume. The Share of Profits from Investments in Joint Ventures declined YoY, mainly due to the expiration of Electricity Adder Revenue of NRS in March 2022 after 10 years of commercial operation since its COD in March 2012.

Monthly Average Water Flow and Electricity Sales Volume of Xayaburi Hydroelectric Power Plant



Finance Cost

Finance Costs in Q3 2022 declined by 0.4% YoY mainly from the repayments of long-term loans from financial institutions of subsidiaries. Finance Costs in 9M 2022 increased by 0.3% YoY, mainly due to higher interest-bearing debt from Baht 2,000 million debentures issuance in October 2021.

Net Profit attributable to Equity Holders of the Company

Overall, Net Profit attributable to Equity Holders of the Company in Q3 2022 was Baht 1,461.6 million, an increase of 18.4% YoY, while the Net Profit attributable to Equity Holders of the Company for 9M 2022 was Baht 2,364.4 million, an increase of 15.0% YoY. The YoY improvements were mainly driven by the increase in the share of profit from investment in XPCL following the YoY higher average water flow, which was partially offset by BIC's higher fuel costs YoY.

Analysis of Financial Position

Description	As at 31 Dec 2021 (Baht Million)	As at 30 Sep 2022 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	68,977.3	69,627.4	650.1	0.9
Total Liabilities	32,847.3	32,618.6	(228.7)	(0.7)
Total Shareholders' Equity	36,130.0	37,008.8	878.8	2.4

Total Assets

As at 30 September 2022, Total Assets increased by 0.9% from the end of 2021 primarily from an increase in Trade Receivables, consistent with higher Revenues from Sales of Electricity, an increase in the share of profit from investment in XPCL following strong 9M 2022 operating results, and the capital injection in Luang Prabang Power Company Limited (LPCL).

Total Liabilities

As at 30 September 2022, Total Liabilities decreased by 0.7% from the end of 2021, mainly due to the redemption of NN2's Debenture No. 1/2019 in March and the repayments of long-term loans from financial institutions by BIC and BKC.

Total Shareholders' Equity

As at 30 September 2022, Total Shareholders' Equity increased by 2.4% from the end of 2021, mainly because of the 9M 2022 operating results, offset by share of unrealized loss from cash flow hedges of XPCL as a result of the depreciation of Thai Baht against US Dollar from the beginning of the period.

Cash Flows Analysis

As at 30 September 2022, the Company reported Cash and Cash Equivalent of Baht 6,005.1 million, decreased by Baht 1,077.2 million or 15.2% from the end of 2021.

Cash Flow Statement for the Nine-month Period ended 30 September 2022	Baht Million
Net cash flows from operating activities	2,354.1
Net cash flows used in investing activities	(1,101.0)
Net cash flows used in financing activities	(2,340.8)
Effect of exchange rate changes on cash and cash equivalents	10.5
Net Decrease in Cash and Cash Equivalents	(1,077.2)

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operating cash flows.
- Net cash outflows from investing activities were mainly from investments in mutual funds for cash management and from additional investments in LPCL, an associated company.
- Net cash outflows from financing activities were mainly from interest payments by the Company and its subsidiaries, dividend payment by the Company, redemption of debentures, repayments of long-term loans from financial institutions, and dividend payment by a subsidiary.

Significant Financial Ratios

Profitability Ratios	9M 2021	9M 2022	Changes
Gross Profit Margin (%)	32.0	21.8	(10.2)
EBITDA Margin (%)	50.1	36.0	(14.1)
EBITDA Margin including Share of Profits (%)	72.1	59.3	(12.8)
Net Profit Margin (%)	29.8	27.2	(2.6)
<i>Earnings per share (Baht)</i>	<i>0.25</i>	<i>0.29</i>	<i>0.04</i>
Leverage Ratios	As at 31 Dec 2021	As at 30 Sep 2022	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.88	(0.03)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.65	0.61	(0.04)
Liquidity Ratio	As at 31 Dec 2021	As at 30 Sep 2022	Changes
Current Ratio (Times)	2.86	2.46	(0.40)

(1) Calculated from (Interest-bearing Debt excluding Lease Liabilities – Cash and Cash Equivalents and Long-term Restricted Bank Deposits) / Total Shareholders' Equity, according to the Company's debentures covenant. The Company must maintain the ratio to not exceed 3:1 (Three to One) as at the end of the Second Quarter and the end of the year of each year.

In 9M 2022, Profitability Ratios declined YoY mainly due to higher fuel costs of BIC. As at 30 September 2022, Leverage Ratios decreased from the end of 2021, mainly due to the redemption of NN2's debentures in March and the repayments of long-term loans from financial institutions by BIC and BKC, and 9M 2022 operating results. Liquidity Ratio declined from the end of 2021, mainly because of an increase in Current Liabilities from maturing debentures of the Company in November 2022. Overall, the Company's key financial ratios remain at a healthy level.

About CKPower: The Company engages in production and sales of electricity generated from three types of energy under its 13 power plants with the total installed capacity of 2,167 MW, consisting of two hydroelectric power plants, the Nam Ngum 2 Hydroelectric Power Plant with 615 MW installed capacity, operated by Nam Ngum 2 Power Company Limited (46% owned by CKPower through its shareholding in SouthEast Asia Energy Limited) and the Xayaburi Hydroelectric Power Plant with 1,285 MW installed capacity, operated by Xayaburi Power Company Limited (42.5% owned); two cogeneration power plants with 238 MW installed capacity, operated by Bangpa-in Cogeneration Limited (65% owned); and nine solar power plants, comprising seven under Bangkhenchai Company Limited (100% owned) with total installed capacity of 15 MW, one under Nakhon Ratchasima Solar Company Limited (30% owned) with 6 MW installed capacity and one under Chiangrai Solar Company Limited (30% owned) with 8 MW installed capacity.