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TOMORROW**

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CKPower
— ENDLESS ENERGY

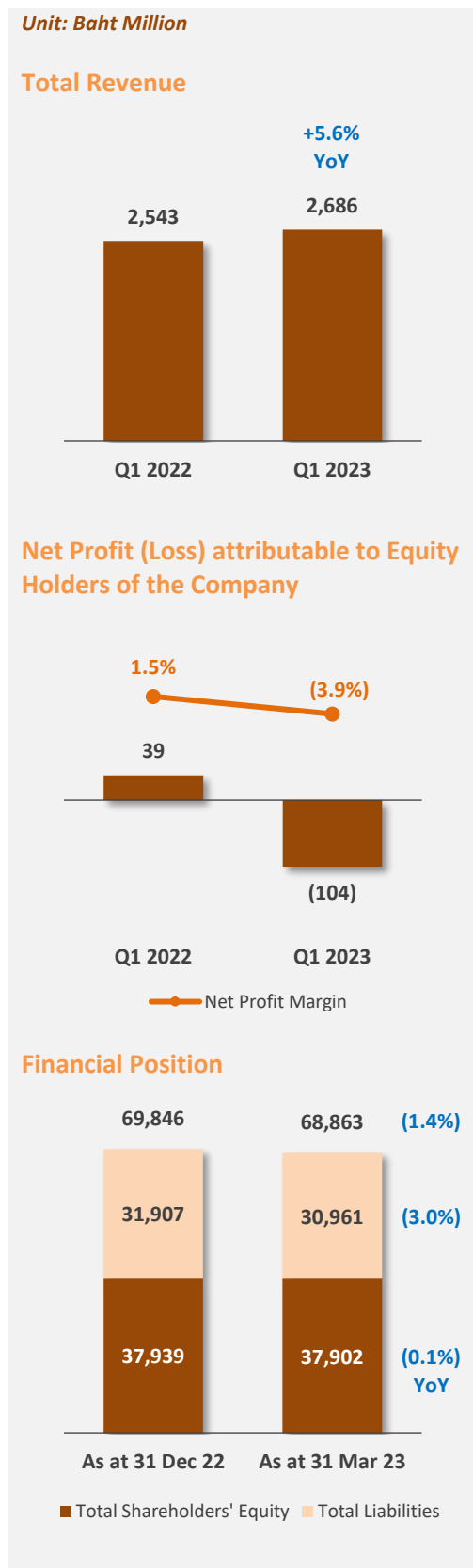


Management Discussion and Analysis

For the Three-month Period Ended 31 March 2023

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Executive Summary



Total Revenue

Total Revenue of Q1 2023 increased by 5.6% YoY, mainly driven by an increase in BIC's Revenue from Sales of Electricity and Steam of 9.8% YoY. The increase in BIC's revenue was due to the rise in natural gas price during Q1 2023 compared to the same period last year, following the increase of natural gas price in the global market, which resulted in higher Energy Payment revenue component and steam unit price of BIC.

Net Profit (Loss) attributable to Equity Holders of the Company

In Q1 2023, the Company reported a Net Loss attributable to Equity holders of the Company of Baht 104.3 million, mainly due to the YoY increase in BIC's fuel costs, following the higher natural gas price, the increase in expenses related to NN2's Major Overhaul, which started in 2023, and the recognition of share of loss from investment in XPCL from lower electricity sales volume YoY higher finance cost following higher global interest rates and higher foreign exchange loss YoY.

Financial Position as at 31 March 2023

Total Assets decreased by 1.4% from the end of 2022 primarily from the decline in cash from the redemption of matured debentures of NN2 in March 2023, the decrease of the Company and its subsidiaries fixed assets from depreciation and amortization, and the decrease in investments in joint ventures from the share of loss from investment in XPCL in Q1.

Total Liabilities decreased by 3.0% from the end of 2022 mainly due to the redemption of matured debentures by NN2 in March 2023 and the decline in other liabilities.

Total Shareholders' Equity decreased by 0.1% from the end of 2022 mainly driven by the operating results of Q1 2023, partially offset by the lower share of unrealized loss from cash flow hedges of XPCL following the appreciation of Thai Baht from the beginning of the period.

Significant Events in Q1 2023 to Date

Received the Most Sustainable Hydro Power Company in Thailand Award

On 20 January 2023, the Company received the Most Sustainable Hydro Power Company in Thailand Award from The Global Economics Awards 2022, organized by The Global Economics Magazine, a United Kingdom financial magazine. The award reflected the sustainable operation of the Company's hydropower plants.

Received the Best Green Bond Hydropower Plant Framework – Thailand Award

On 3 February 2023, the Company received the Best Green Bond Hydropower Plant Framework – Thailand Award from The International Finance Awards 2022, organized by The International Finance Magazine, a United Kingdom financial magazine, for the Green Bonds issued by the Company's Xayaburi Hydroelectric Power Plant in 2022. The Green Bond Framework prepared by XPCL followed the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, reiterating the high standard for environmental care by XPCL.

Received The Asset ESG Corporate Awards 2022

In February 2023, the Company received ESG Corporate Awards 2022 – Platinum Level from The Asset, a leading financial magazine in Asia. The awards reflected the Company's efforts in driving sustainable business and incorporating ESG considerations for all stakeholders according to international standards.

Maintained Company Rating and Issue Rating of CK Power Public Company Limited

On 31 March 2023, TRIS Rating Co., Ltd. ("TRIS Rating") affirmed credit rating of the Company at "A" (with Stable outlook) and credit rating for all Company's unsecured, unsubordinated debentures at "A-" (with Stable outlook).

Maintained Company Rating and Issue Rating of Nam Ngum 2 Power Company Limited

On 31 March 2023, TRIS Rating affirmed credit rating of Nam Ngum 2 Power Company Limited ("NN2") at "A" (with Stable outlook) and credit rating for all NN2's unsecured, unsubordinated debentures at "A" (with Stable outlook).

Approved Dividend Payment from the 2022 Operating Results

On 25 April 2023, the 2023 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company's operating results for the year 2022 of Baht 0.085 per share, totaling approximately Baht 691.0 million. The Record Date to determine the list of shareholders entitled to receive the dividends was on 8 May 2023. The dividend will be paid on 22 May 2023.

Analysis of Operating Results from the Consolidated Financial Statements for the Three-month Period Ended 31 March 2023

| Description | First Quarter (Baht Million) | | Changes | |
|--|---------------------------------|----------------|----------------|----------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Revenue from Sales of Electricity and Steam | 2,339.4 | 2,460.0 | 120.6 | 5.2 |
| Project Management Income | 76.7 | 94.7 | 18.0 | 23.5 |
| Finance Income | 125.7 | 126.0 | 0.3 | 0.2 |
| Other Income | 1.2 | 4.9 | 3.7 | 308.3 |
| Total Revenues | 2,543.0 | 2,685.6 | 142.6 | 5.6 |
| Operating Expenses | (2,202.3) | (2,323.7) | 121.4 | 5.5 |
| Share of Loss from Investments in Joint Ventures and Associates | (3.0) | (161.7) | 158.7 | - |
| Foreign Exchange Gain (Loss) | 0.7 | (1.0) | (1.7) | (242.9) |
| Earnings Before Interest and Tax | 338.4 | 199.2 | (139.2) | (41.1) |
| Finance Cost | (267.0) | (263.2) | (3.8) | (1.4) |
| Income Tax Expenses | (9.0) | (15.3) | 6.3 | 70.0 |
| Non-controlling Interests of the Subsidiaries | (23.7) | (25.0) | 1.3 | 5.5 |
| Net Profit (Loss) attributable to Equity Holders of the Company | 38.7 | (104.3) | (143.0) | (369.5) |

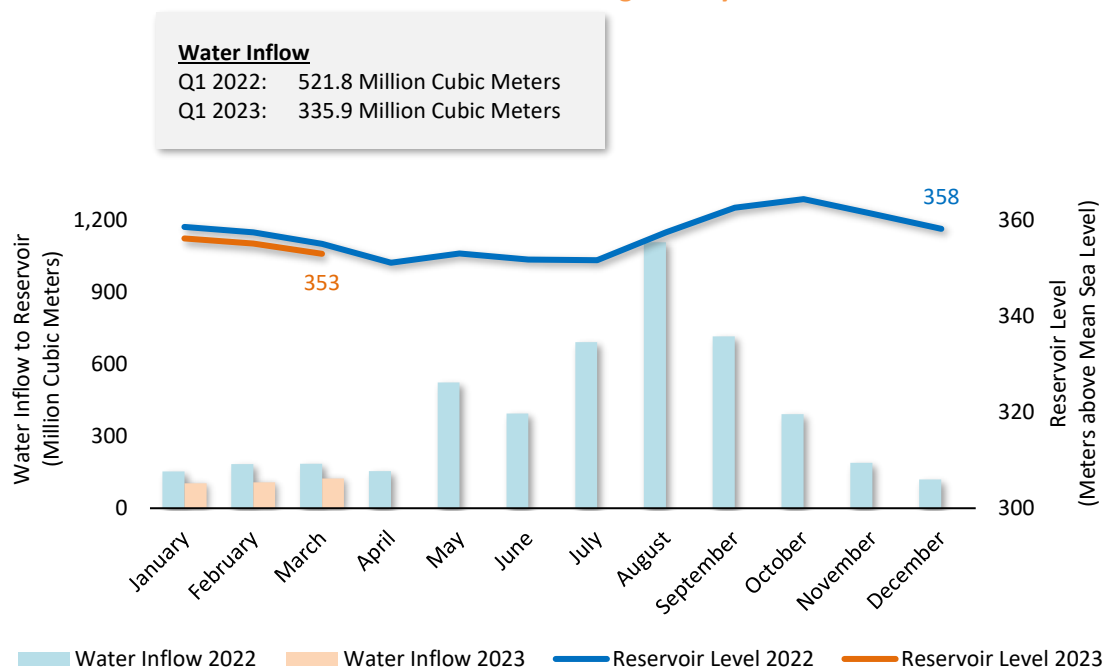
Revenue from Sales of Electricity and Steam

| | Sales Volume of Electricity / Steam (GWh) / (Tons) | | Changes | | Revenue (Baht Million) | | Changes | |
|--|--|--------------|---------------|--------------|---------------------------|----------------|--------------|------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Revenue from Sales of Electricity | | | | | | | | |
| NN2 | 331.5 | 319.0 | (12.5) | (3.8) | 637.0 | 619.2 | (17.8) | (2.8) |
| BIC | 376.5 | 371.2 | (5.3) | (1.4) | 1,629.7 | 1,783.6 | 153.9 | 9.4 |
| BKC | 6.1 | 6.1 | - | - | 51.1 | 28.1 | (23.0) | (45.0) |
| Subtotal | 714.1 | 696.3 | (17.8) | (2.5) | 2,317.8 | 2,430.9 | 113.1 | 4.9 |
| Revenue from Sales of Steam | | | | | | | | |
| BIC | 18,734 | 21,372 | 2,638 | 14.1 | 21.6 | 29.1 | 7.5 | 34.7 |
| Total | | | | | 2,339.4 | 2,460.0 | 120.6 | 5.2 |

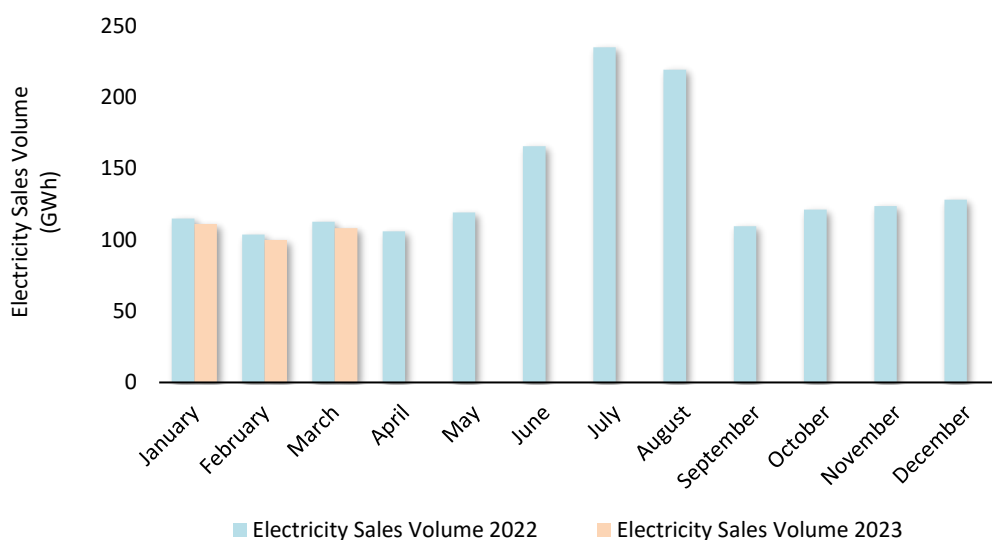
Revenue from Sales of Electricity and Steam in Q1 2023 increased by 5.2% YoY with details as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q1 2023 decreased by 2.8% YoY, mainly because the water level in the reservoir of Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2023 was lower than that of the same period last year and the water inflow during Q1 2023 was also lower YoY, prompting NN2 to declare its electricity generation conservatively to ensure that the remaining water in the reservoir 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



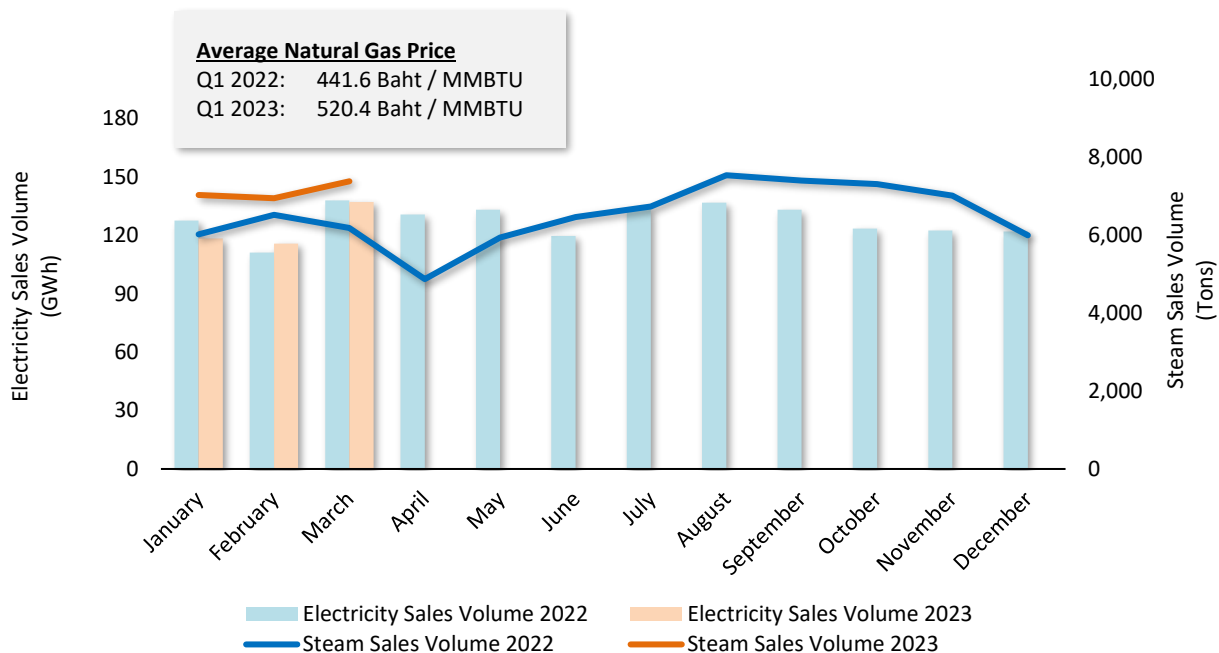
Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant



| Description | First Quarter (GWh) | | Changes | |
|--------------------------------|---------------------|--------------|---------------|--------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Primary Energy (PE) | 331.5 | 319.0 | (12.5) | (3.8) |
| Secondary Energy (SE) | - | - | - | - |
| Excess Energy (EE) | - | - | - | - |
| Test Energy (TE) | - | - | - | - |
| Total Electricity Sales | 331.5 | 319.0 | (12.5) | (3.8) |

BIC: Revenue from Sales of Electricity and Steam of BIC in Q1 2023 increased by 9.8% YoY, mainly driven by the higher natural gas price during Q1 2023 compared to the same period last year, following the increase in natural gas price in the global market, and the upward adjustment of retail Ft rate by the government, which drive up BIC's Energy Payment revenue and steam unit price.

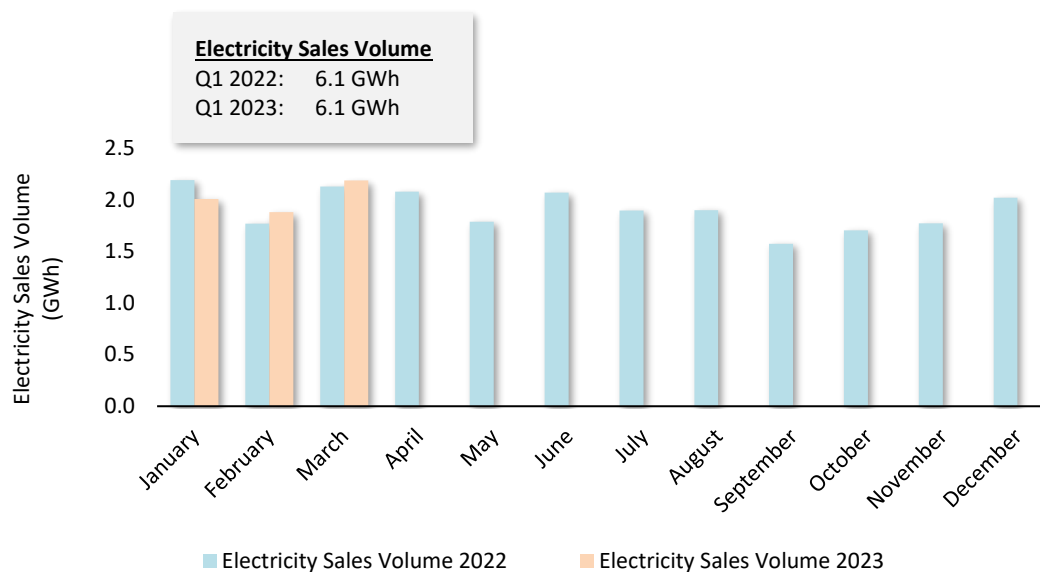
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



| Off-takers | First Quarter (GWh) | | Changes | |
|---|---------------------|--------------|--------------|--------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Electricity Generating Authority of Thailand (EGAT) | 301.1 | 300.6 | (0.5) | (0.2) |
| Industrial Customers | 75.4 | 70.6 | (4.8) | (6.4) |
| Total Electricity Sales | 376.5 | 371.2 | (5.3) | (1.4) |

BKC: Revenue from Sales of Electricity of BKC in Q1 2023 decreased by 45.2% YoY, 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 higher in wholesale Ft rate in Q1 2023 compared to the same period last year.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income in Q1 2023 increased by 23.5% YoY mainly from the additional scope of services provided to LPCL starting from Q1 2023 and an increase in the project management fee of Xayaburi Power Company Limited (“XPCL”) according to the contract.

Finance Income

| Description | First Quarter (Baht Million) | | Changes | |
|---|------------------------------|--------------|------------|------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Interest income under Finance Lease Agreement | 81.9 | 79.6 | (2.3) | (2.8) |
| Other Interest Income | 43.8 | 46.4 | 2.6 | 5.9 |
| Total | 125.7 | 126.0 | 0.3 | 0.2 |

Finance Income in Q1 2023 increased by 0.2% YoY, driven by the increase in Other Interest Income from higher interest rate compared to the same period last year and from additional sponsor loan of Baht 1,000 million provided to XPCL in February 2023.

Operating Expenses

| Description | First Quarter (Baht Million) | | Changes | |
|---|---------------------------------|----------------|--------------|------------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Cost of Sales of Electricity and Steam | 1,932.3 | 2,048.4 | 116.1 | 6.0 |
| <i>Fuel Costs</i> | 1,308.9 | 1,394.7 | 85.8 | 6.6 |
| <i>Depreciation Expenses</i> | 372.1 | 371.8 | (0.3) | (0.1) |
| <i>Operation and Maintenance Costs</i> | 160.2 | 197.4 | 37.2 | 23.2 |
| <i>Wheeling Charge</i> | 29.6 | 21.2 | (8.4) | (28.4) |
| <i>Royalty Fee</i> | 21.6 | 19.8 | (1.8) | (8.3) |
| <i>Other Costs</i> | 39.9 | 43.5 | 3.6 | 9.0 |
| Amortization of Right to Produce and Sell Electricity | 130.3 | 122.8 | (7.5) | (5.8) |
| Cost of Project Management | 25.0 | 27.1 | 2.1 | 8.4 |
| Administrative Expenses ⁽¹⁾ | 114.7 | 125.4 | 10.7 | 9.3 |
| Total Operating Expenses | 2,202.3 | 2,323.7 | 121.4 | 5.5 |

(1) Excluded Foreign Exchange Loss

The Operating Expenses in Q1 2023 increased by 5.5% YoY with key changes as follows:

- BIC's Fuel Costs increased by 6.6% YoY following the YoY increase in natural gas price.
- Operation and Maintenance Costs increased by 23.2% YoY, primarily driven by additional expenses related to NN2's Major Overhaul and an increase in BIC's USD proportion of the maintenance expenses due to an increase in service fee rate according to the contract and the depreciation of Thai Baht compared to the same period last year.
- Wheeling Charges decreased by 28.4% YoY following the decrease in dispatched electricity of NN2.
- Royalty Fee decreased by 8.3% YoY, consistent with the YoY decline in NN2's revenue from sales of electricity.
- Other Costs increased 9.0% YoY mainly from increase in insurance expense of BIC.
- Amortization of Right to Produce and Sell Electricity decreased 5.8% YoY because the Right to Produce and Sell Electricity of BKC was fully amortized in July 2022.
- Cost of Project Management increased by 8.4% YoY mainly driven by higher expenses related to employees to support the business expansion.
- Administrative Expenses increased by 9.3% YoY primarily from higher consulting fees and higher business activities after improvement in COVID-19 situation.

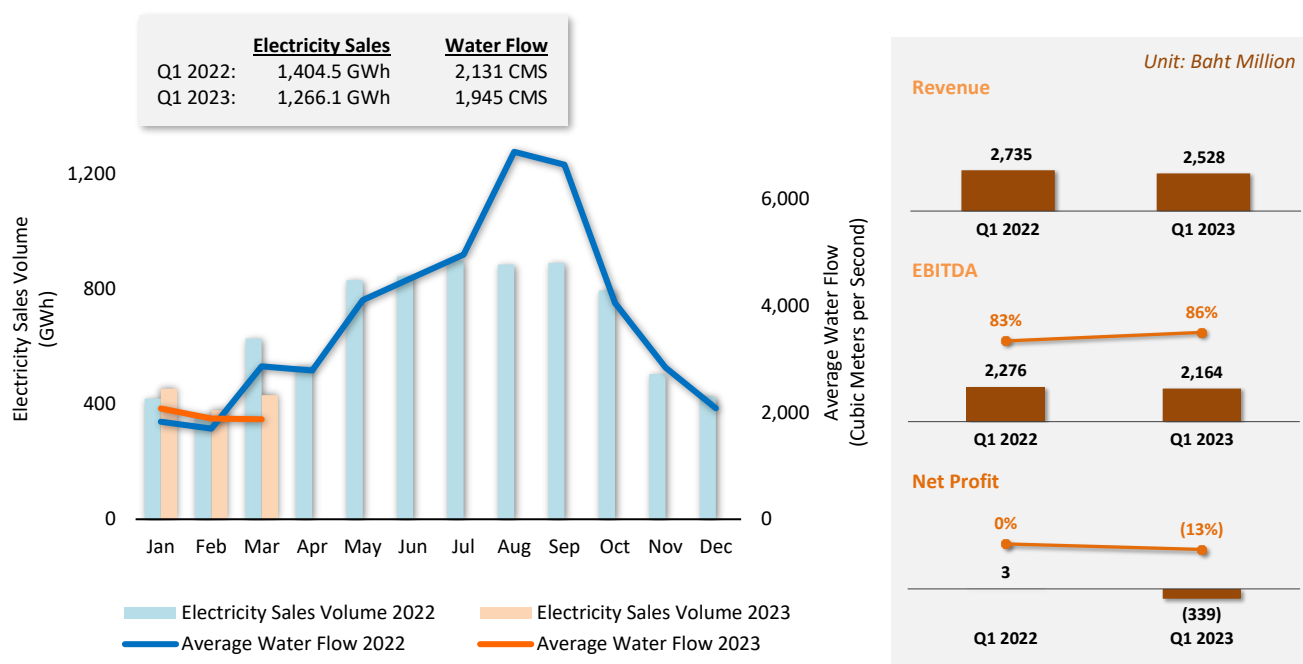
Share of Profit (Loss) from Investments in Joint Ventures and Associates

| Description | First Quarter (Baht Million) | | Changes | |
|--|---------------------------------|----------------|--------------|----------|
| | Q1 2022 | Q1 2023 | Inc/(Dec) | % |
| Share of Profit from Investments in Joint Ventures | 9.9 | 2.8 | (7.1) | (71.7) |
| Share of Loss from Investments in Associates | (12.9) | (164.5) | 151.6 | - |
| Share of Loss from Investments in Joint Ventures and Associates | (3.0) | (161.7) | 158.7 | - |

In Q1 2023, the Company reported an YoY increase in Share of Loss from Investments in Joint Ventures and Associates of Baht 158.7 million, which was mainly driven by the share of loss from investment in XPCL due to (1) lower electricity sales volume, following lower average water flow YoY, (2) increase in XPCL's finance cost as a result of higher interest rates consistent with global interest rate trend, and (3) YoY increase in foreign exchange loss.

Excluding the impact from foreign exchange loss of XPCL, the Share of Loss from Investments in Associates in Q1 2023 would have been Baht 138.9 million, an increase in loss from the same period last year of Baht 141.9 million.

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



Finance Cost

Finance Cost in Q1 2023 decreased by 1.4% YoY, mainly from the loan repayments and redemptions of matured Debentures.

Net Profit (Loss) attributable to Equity Holders of the Company

In Q1 2023, the Company recognized Net Loss attributable to Equity holders of the Company of Baht 104.3 million, decreased from the same period last year, which recognized Net Profit attributable to Equity holders of the Company of Baht 38.7 million. The decline of profit was mainly due to (1) the YoY higher BIC's fuel costs, (2) the YoY higher expenses from NN2's Major Overhaul, and (3) the recognition of share of loss from investment in XPCL, from lower electricity sales volume YoY, higher finance cost following global interest rates situation, and higher foreign exchange loss.

Excluding the foreign exchange gain (loss) from the Company and its Subsidiaries and from the share of loss from XPCL in proportion to CKP's shareholding, the Q1 2023 Net Loss attributable to Equity holders of the Company would have been Baht 77.6 million, an increase of Baht 130.4 million of loss from the same period last year.

Analysis of Financial Position

| Description | As at 31 Dec 2022 (Baht Million) | As at 31 Mar 2023 (Baht Million) | Changes | |
|----------------------------|-------------------------------------|-------------------------------------|-----------|-------|
| | | | Inc/(Dec) | % |
| Total Assets | 69,846.0 | 68,862.7 | (983.3) | (1.4) |
| Total Liabilities | 31,906.6 | 30,960.6 | (946.0) | (3.0) |
| Total Shareholders' Equity | 37,939.4 | 37,902.1 | (37.3) | (0.1) |

Total Assets

As at 31 March 2023, Total Assets decreased by 1.4% from the end of 2022 primarily from (1) the decline in cash and cash equivalent from the redemption of matured Debentures No. 1/2019 of NN2 on 7 March 2023, (2) the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries, and (3) the decline in investments in joint ventures from the share of loss from investment in XPCL in Q1.

Total Liabilities

As at 31 March 2023, Total Liabilities decreased by 3.0% from the end of 2022 mainly due to the redemption of matured Debentures No. 1/2019 of NN2 on 7 March 2023 and the decline in current liabilities from the repayment to EGAT of 25% of Excess Energy (EE) revenue that NN2 received from EGAT over the 10 years of commercial operation period ending December 2022 in accordance with the Power Purchase Agreement.

Total Shareholders' Equity

As at 31 March 2023, Total Shareholders' Equity decreased by 0.1% from the end of 2022 mainly driven by the operating results of Q1 2023, partially offset by the lower share of unrealized loss from cash flow hedges of XPCL following the appreciation of Thai Baht from the beginning of the period.

Cash Flows Analysis

As at 31 March 2023, the Company reported Cash and Cash Equivalent of Baht 4,400.4 million, decreased by Baht 1,530.3 million or 25.8% from the end of 2022.

| Cash Flow Statement for the Three-month Period ended 31 March 2023 | Baht Million |
|--|------------------|
| Net cash flows from operating activities | 412.0 |
| Net cash flows used in investing activities | (944.3) |
| Net cash flows used in financing activities | (994.1) |
| Effect of exchange rate changes on cash and cash equivalents | (3.9) |
| Net Decrease in Cash and Cash Equivalents | (1,530.3) |

- 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 the long-term loan to XPCL.
- Net cash outflows from financing activities were mainly from redemption of debentures and interest payments by the Company and its subsidiaries.

Significant Financial Ratios

| Profitability Ratios | Q1 2022 | Q1 2023 | Changes |
|--|-------------------|-------------------|---------|
| Gross Profit Margin (%) | 17.9 | 18.1 | 0.2 |
| EBITDA Margin (%) | 33.8 | 32.4 | (1.4) |
| EBITDA Margin including Share of Profit (%) | 33.7 | 26.4 | (7.3) |
| Net Profit Margin (%) | 1.5 | (3.9) | (5.4) |
| <i>Earnings per share (Baht)</i> | 0.005 | (0.013) | (0.018) |
| Leverage Ratios | As at 31 Dec 2022 | As at 31 Mar 2023 | Changes |
| Total Liabilities to Total Shareholders' Equity Ratio (Times) | 0.84 | 0.82 | (0.02) |
| Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾ | 0.59 | 0.61 | 0.02 |
| Liquidity Ratio | As at 31 Dec 2022 | As at 31 Mar 2023 | Changes |
| Current Ratio (Times) | 2.25 | 2.48 | 0.23 |

(1) Calculated from (Interest-bearing Debt (excluded 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 each year.

In Q1 2023, Profitability Ratios declined YoY mainly due to higher fuel costs and maintenance costs YoY and the recognition of the share of loss from investments in associates.

Total Liabilities to Total Shareholders' Equity Ratio decreased slightly from the end of 2022 mainly due to the redemption of Debentures No. 1/2019 of NN2 on 7 March 2023. The Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased slightly from the end of 2022 primarily from the decline in cash from providing long-term loan to XPCL.

The Current Ratio increased from the end of 2022, mainly driven by the redemption of NN2's Debentures No. 1/2019 on 7 March 2023 and the decline in current liabilities from the repayment of NN2's Excess Energy revenue to EGAT in accordance with the Power Purchase Agreement.

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 Bangkokchai 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.