

ENERGY TRANSITION

OUR VISION
SINCE DAY ONE

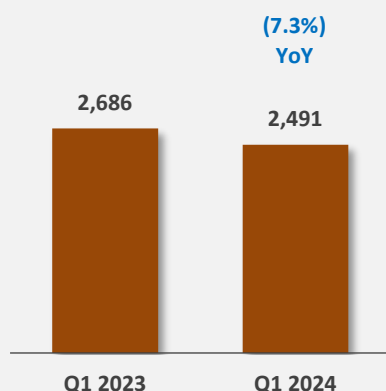
Management Discussion and Analysis
For the Three-month Period Ended 31 March 2024

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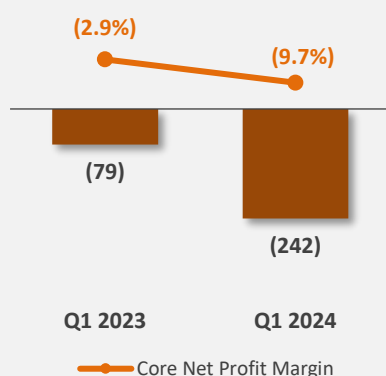
Executive Summary

Unit: Baht Million

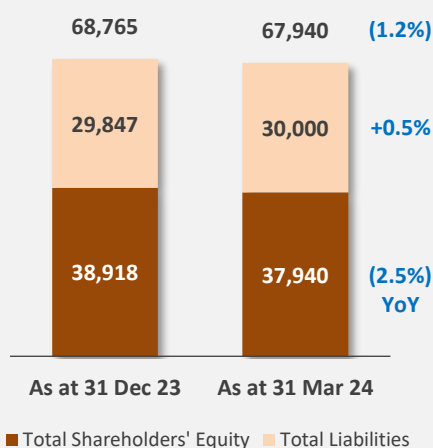
Total Revenue



Core Net Profit (Loss)



Financial Position



Total Revenue

Total Revenue of Q1 2024 decreased by 7.3% YoY, primarily due to a decrease in BIC's Revenue from Sales of Electricity and Steam YoY, consistent with lower natural gas price compared to the same period last year. The decrease was partially offset by a YoY increase in NN2's Revenue from Sales of Electricity from YoY higher reservoir level at the beginning of 2024 and higher water inflow during Q1 2024 compared to the same period last year.

Core Net Profit (Loss)

In Q1 2024, the Company recognized Net Loss attributable to Equity holders of the Company of Baht 461.0 million. Excluding the foreign exchange losses, which were non-cash items, the Company recognized a Core Net Loss of Baht 241.6 million, an increase in loss of Baht 162.9 million YoY, mainly due to the recognition of share of loss from investment in XPCL, driven by YoY lower electricity sales volume and higher finance cost following high global interest rate situation.

Financial Position as at 31 March 2024

Total Assets decreased by 1.2% from the end of 2023 primarily from the decline in investments in associates from the share of loss from investment in XPCL and LPCL in Q1 2024 and the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities increased by 0.5% from the end of 2023 mainly due to increases in accrued interest from CKP and NN2's debentures and natural gas payables of BIC.

Total Shareholders' Equity decreased by 2.5% from the end of 2023 mainly driven by the operating results of Q1 2024 and the higher share of unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht from the beginning of the period.

Significant Events in Q1 2024 to Date

Change in Company Rating and Issue Credit Rating of CK Power Public Company Limited

On 5 March 2024, TRIS Rating changed the company rating of CKP to “A-” (with Stable outlook) and the issue rating for all CKP’s unsecured, unsubordinated debentures to “BBB+” (with Stable outlook), citing the risks of uncertainty of water inflow for Nam Ngum 2 Hydroelectric Power Plant and Xayaburi Hydroelectric Power Plant and the investment in Luang Prabang Hydroelectric Power Project, which require a considerable amount of capital. The revised credit ratings remain at an investment grade level and the Company continues to generate healthy EBITDA and cash inflows. Despite high initial investment, the Luang Prabang Hydroelectric Power Project is a clean and environmentally friendly large-scale renewable energy project that CKP strongly believes will greatly help Thailand in its mission to reduce greenhouse gas emissions as well as help CKP to bolster its growth and cash flow, while also generating stable and sustainable returns over the long term.

Change in Company Rating and Issue Rating of Nam Ngum 2 Power Company Limited

On 5 March 2024, TRIS Rating changed NN2’s company rating and issue rating for all NN2’s unsecured, unsubordinated debentures to “A-” (with Stable outlook), consistent with CKP’s credit rating revision due to NN2 being a core subsidiary of CKP. The standalone credit profile of NN2 continues to be rated at “a”.

Debentures Issuance No. 1/2024 by CK Power Public Company Limited

On 5 April 2024, the Company issued Baht 4,000 million unsecured, unsubordinated Debentures No. 1/2024 with a debentureholders’ representative, consisted of:

- Baht 1,400 million zero-coupon bond with a tenor of 1 year 11 months and 29 days with a discount rate of 3.50% per annum;
- Baht 1,000 million debentures with a tenor of 3 years at the interest rate of 4.20% per annum; and
- Baht 1,600 million debentures with a tenor of 5 years at the interest rate of 4.60% per annum.

The Company will use the proceeds from the debentures to invest in the under-construction project and as working capital.

Approved Dividend Payment from the 2023 Operating Results

On 25 April 2024, the 2024 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company’s operating results for the year 2023 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 2024. The dividend will be paid on 23 May 2024.

Analysis of Operating Results from the Consolidated Financial Statements for the Three-month Period Ended 31 March 2024

Description	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,460.0	2,251.1	(208.9)	(8.5)
Project Management Income	94.7	96.5	1.8	1.9
Finance Income	126.0	134.1	8.1	6.4
Other Income	4.9	8.8	3.9	79.6
Total Revenues	2,685.6	2,490.5	(195.1)	(7.3)
Operating Expenses	(2,323.7)	(2,034.8)	(288.9)	(12.4)
Share of Profit (Loss) from Investments in Joint Ventures and Associates	(161.7)	(569.4)	(407.7)	(252.1)
Foreign Exchange Gain (Loss)	(1.0)	15.0	16.0	N/A
Earnings Before Interest and Tax	199.2	(98.7)	(297.9)	(149.5)
Finance Cost	(263.2)	(262.7)	(0.5)	(0.2)
Income Tax Expenses	(15.3)	(14.7)	(0.6)	(3.9)
Non-controlling Interests of the Subsidiaries	(25.0)	(84.9)	59.9	239.6
Net Profit (Loss) attributable to Equity Holders of the Company	(104.3)	(461.0)	(356.7)	(342.0)
Less: Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	(25.6)	(219.4)	(193.8)	(757.0)
Core Net Profit (Loss)	(78.7)	(241.6)	(162.9)	(207.0)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	First Quarter (GWh) / (Tons)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Electricity Sales Volume				
NN2	319.0	373.0	54.0	16.9
BIC	371.2	381.7	10.5	2.8
BKC	6.1	5.6	(0.5)	(8.2)
Total	696.3	760.3	64.0	9.2
Steam Sales Volume				
BIC	21,372	22,883	1,511	7.1

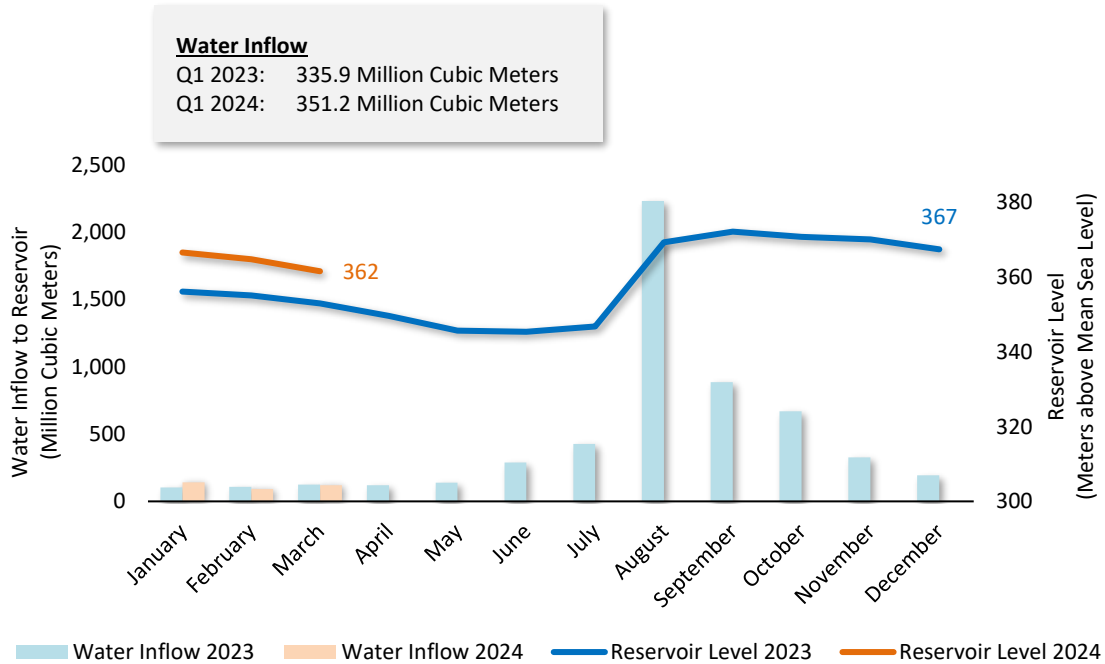
Revenue from Sales of Electricity and Steam

	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
NN2	619.2	744.1	124.9	20.2
BIC	1,812.7	1,486.0	(326.7)	(18.0)
<i>Electricity</i>	1,783.6	1,465.0	(318.6)	(17.9)
<i>Steam</i>	29.1	21.0	(8.1)	(27.8)
BKC	28.1	21.0	(7.1)	(25.3)
Total	2,460.0	2,251.1	(208.9)	(8.5)

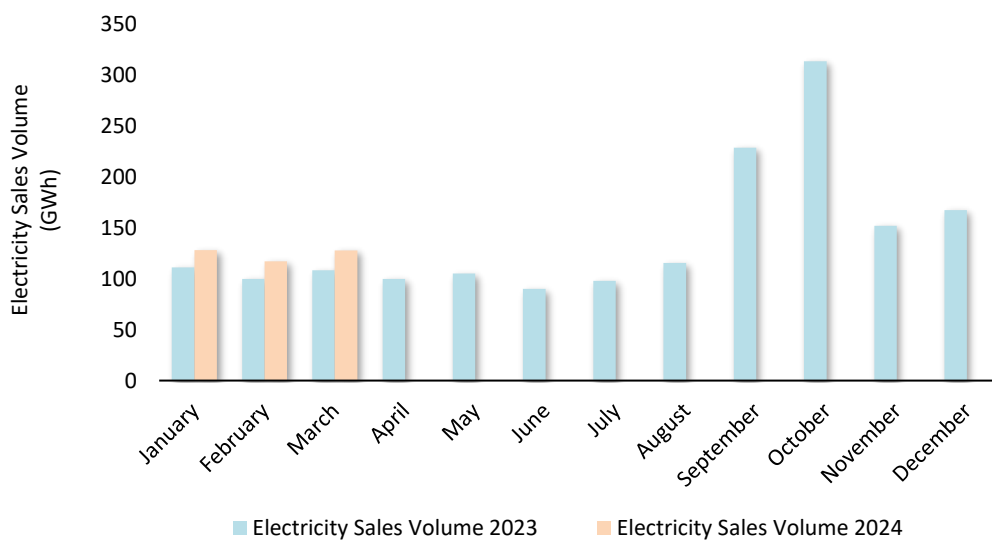
Revenue from Sales of Electricity and Steam in Q1 2024 decreased by 8.5% YoY with details as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q1 2024 increased by 20.2% YoY, mainly driven by (1) the high reservoir level at the Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2024, which stood at 367.4 meters above mean sea level, approximately 9.3 meters higher than the level of the same period last year, along with the 4.6% YoY increase in inflow during Q1 2024, resulted in YoY higher NN2 electricity generation declaration, and (2) the depreciation of Thai Baht during Q1 2024, which resulted in higher US Dollar denominated revenue when converted to Thai Baht.

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



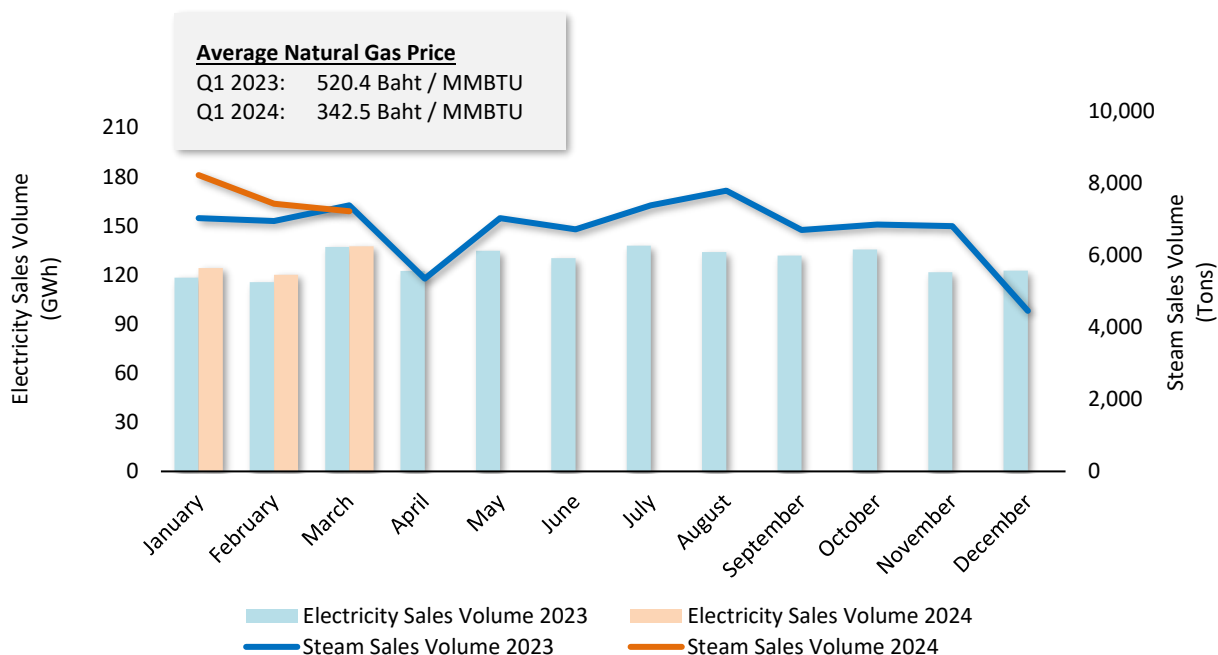
Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant



Description	First Quarter (GWh)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Primary Energy (PE)	319.0	373.0	54.0	16.9
Total Electricity Sales	319.0	373.0	54.0	16.9

BIC: Revenue from Sales of Electricity and Steam of BIC in Q1 2024 decreased by 18.0% YoY, mainly due to lower natural gas price during Q1 2024 and lower retail Ft rate compared to the same period last year, resulted in YoY lower BIC’s Energy Payment revenue, industrial customers’ tariff, and steam price per unit.

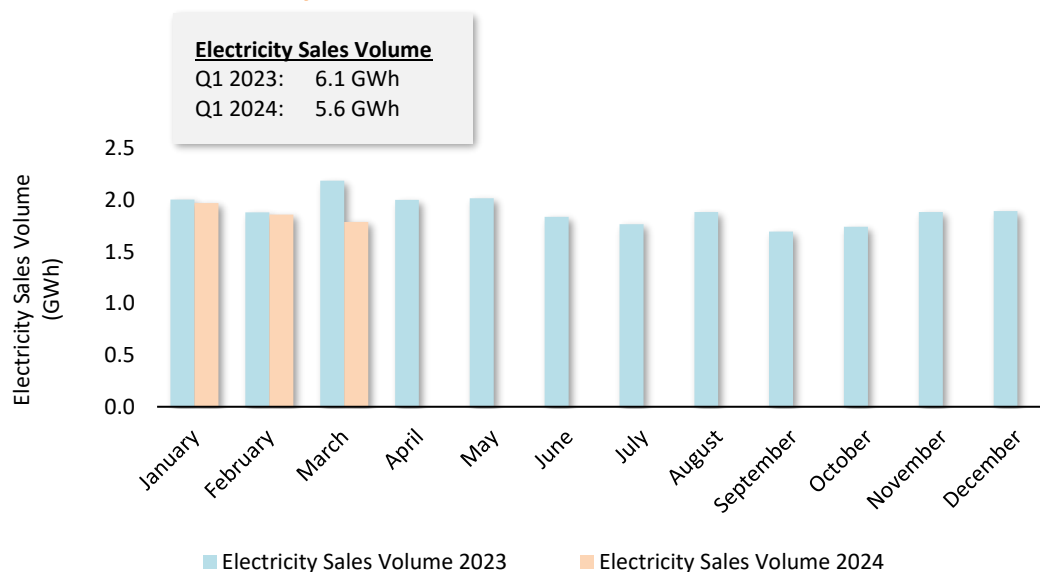
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	First Quarter (GWh)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
EGAT	300.6	310.6	10.0	3.3
Industrial Customers	70.6	71.1	0.5	0.8
Total Electricity Sales	371.2	381.7	10.5	2.8

BKC: Revenue from Sales of Electricity of BKC in Q1 2024 decreased by 25.3% YoY, due to the lower wholesale Ft rate in Q1 2024 compared to the same period last year and the decrease of irradiation in Q1 2024 compared to the same period last year due to higher rainfall, resulted in lower electricity sales volume.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income in Q1 2024 increased by 1.9% YoY mainly from project management fee adjustments according to the contracts.

Finance Income

Description	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Interest income under Finance Lease Agreement	79.6	77.2	(2.4)	(3.0)
Other Interest Income	46.4	56.9	10.5	22.6
Total	126.0	134.1	8.1	6.4

Interest Income in Q1 2024 increased by 6.4% YoY, driven by the increase in Other Interest Income primarily due to YoY increase in interest rates following the high global interest rate situation.

Operating Expenses

Description	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	2,048.4	1,755.3	(293.1)	(14.3)
<i>Fuel Costs</i>	1,394.7	1,054.1	(340.6)	(24.4)
<i>Depreciation Expenses</i>	371.8	375.4	3.6	1.0
<i>Operation and Maintenance Costs</i>	197.4	229.1	31.7	16.1
<i>Wheeling Charge</i>	21.2	26.6	5.4	25.5
<i>Royalty Fee</i>	19.8	26.7	6.9	34.8
<i>Other Costs</i>	43.5	43.4	(0.1)	(0.2)
Amortization of Right to Produce and Sell Electricity	122.8	122.8	-	-
Cost of Project Management	50.0	52.7	2.7	5.4
Administrative Expenses	102.5	104.0	1.5	1.5
Total Operating Expenses	2,323.7	2,034.8	(288.9)	(12.4)

The Operating Expenses in Q1 2024 decreased by 12.4% YoY with key changes as follows:

- BIC's Fuel Costs decreased by 24.4% YoY following the YoY decline in natural gas price.
- Operation and Maintenance Costs increased by 16.1% YoY, mainly due to an increase in BIC's US Dollar denominated maintenance fee due to the increase in contract rate and the depreciation of Thai Baht compared to the same period last year and an increase in expense related to NN2's Major Overhaul, which commenced in 2023.
- Wheeling Charges increased by 25.5% YoY, consistent with an increase in dispatched electricity of NN2.
- Royalty Fee increased by 34.8% YoY, consistent with the YoY increase in NN2's revenue from sales of electricity.
- Cost of Project Management increased by 5.4% YoY, mainly driven by increases in services provided to XPCL and LPCL.

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

Description	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Share of Profit (Loss) from Investments in Joint Ventures	2.8	0.1	(2.7)	(96.4)
Share of Profit (Loss) from Investments in Associates	(164.5)	(569.5)	(405.0)	(246.2)
XPCL	(158.0)	(255.8)	(97.8)	(61.9)
LPCL	(6.5)	(313.7)	(307.2)	N/A
Share of Profit (Loss) from Investments in Joint Ventures and Associates	(161.7)	(569.4)	(407.7)	(252.1)
FX Gain (Loss) from Share of Profit (Loss) from XPCL ⁽¹⁾	(25.6)	77.6	103.2	403.1
Share of Core Net Profit (Loss) from XPCL⁽²⁾	(132.4)	(333.4)	(201.0)	(151.8)
FX Gain (Loss) from Share of Profit (Loss) from LPCL ⁽¹⁾	(0.1)	(303.3)	(303.2)	N/A
Share of Core Net Profit (Loss) from LPCL⁽²⁾	(6.4)	(10.4)	(4.0)	(62.5)
Share of Core Net Profit (Loss) from Joint Ventures and Associates	(136.0)	(343.7)	(207.7)	(152.7)

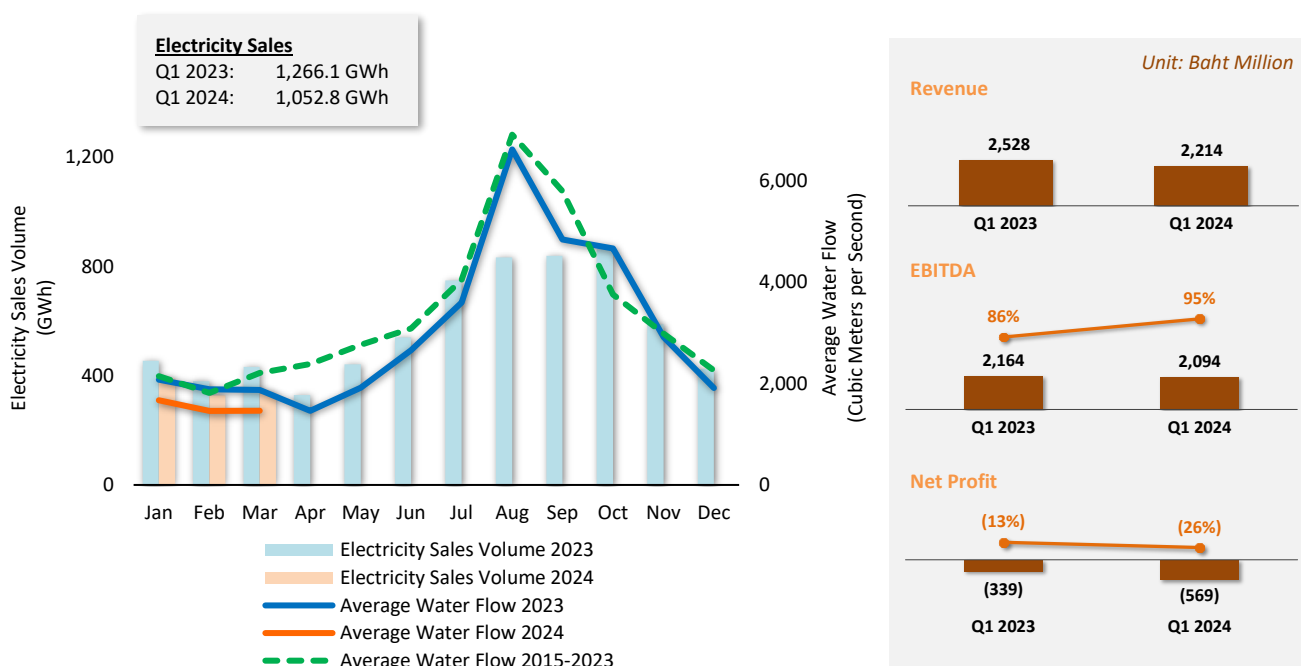
(1) Foreign Exchange Gain (Loss) of the Associates multiplies by the Company's shareholding.

(2) Share of Profit (Loss) from Investment in Associates minus (1).

In Q1 2024, the Company reported a Share of Loss from Investments in Joint Ventures and Associates of Baht 569.4 million, an increase in loss of Baht 407.7 million YoY. Excluding the shares of Foreign Exchange Gain (Loss) from XPCL and LPCL, which were non-cash items, the Company would recognize the Share of Core Net Loss from Joint Ventures and Associates of Baht 343.7 million, an increase in loss of Baht 207.7 million from the same period last year. The key changes are as follows:

XPCL: The Company recognized Share of Loss from investment in XPCL of Baht 255.8 million, an increase in loss of Baht 97.8 million YoY, mainly because of lower electricity sales volume, following YoY lower average water flow and an increase in finance cost as a result of higher interest rates consistent with global interest rate trend; partially offset by foreign exchange gain from the conversion of US\$ financial assets, following the depreciation of Thai Baht in Q1 2024. Excluding the foreign exchange gain, the Share of Loss from investment in XPCL would be Baht 333.4 million, an increase in loss of Baht 201.0 million YoY.

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



LPCL: The Company recognized Share of Loss from investment in LPCL of Baht 313.7 million, an increase in loss of Baht 307.2 million YoY, mainly because of YoY higher foreign exchange loss from the translation of US\$ loan, following the Thai Baht depreciation in Q1 2024, which is a non-cash item. Excluding the foreign exchange loss, the Share of Loss from investment in LPCL would be Baht 10.4 million, an increase in loss of Baht 4.0 million YoY.

Finance Cost

Finance Cost in Q1 2024 decreased by 0.2% YoY, mainly from the redemptions of NN2 and the Company's matured Debentures.

Core Net Profit (Loss)

Description	First Quarter (Baht Million)		Changes	
	Q1 2023	Q1 2024	Inc/(Dec)	%
Net Profit (Loss) attributable to Equity Holders of the Company	(104.3)	(461.0)	(356.7)	(342.0)
Less: Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	(25.6)	(219.4)	(193.8)	(757.0)
<i>Foreign Exchange Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings</i>	<i>0.1</i>	<i>6.3</i>	<i>6.2</i>	<i>N/A</i>
<i>Share of Foreign Exchange Gain (Loss) from Associates</i>	<i>(25.7)</i>	<i>(225.7)</i>	<i>(200.0)</i>	<i>(778.2)</i>
Core Net Profit (Loss)	(78.7)	(241.6)	(162.9)	(207.0)

In Q1 2024, the Company recognized Net Loss attributable to Equity holders of the Company of Baht 461.0 million, an increase in loss of Baht 356.7 million YoY. Excluding the foreign exchange gains and losses, which were non-cash items, the Company recognized a Core Net Loss of Baht 241.6 million, an increase in loss of Baht 162.9 million YoY, mainly due to the recognition of share of loss from investment in XPCL from YoY lower electricity sales volume and higher finance cost following high global interest rates situation.

Analysis of Financial Position

Description	As at 31 Dec 2023 (Baht Million)	As at 31 Mar 2024 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	68,765.2	67,940.3	(824.9)	(1.2)
Total Liabilities	29,847.3	30,000.1	152.8	0.5
Total Shareholders' Equity	38,917.9	37,940.2	(977.7)	(2.5)

Total Assets

As at 31 March 2024, Total Assets decreased by 1.2% from the end of 2023 primarily from the decline in investments in associates from the share of loss from investment in XPCL and LPCL in Q1 2024 and the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities

As at 31 March 2024, Total Liabilities increased by 0.5% from the end of 2023 mainly due to increases in accrued interest from CKP and NN2's debentures and natural gas payables of BIC.

Total Shareholders' Equity

As at 31 March 2024, Total Shareholders' Equity decreased by 2.5% from the end of 2023 mainly driven by the operating results of Q1 2024 and the higher share of unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht from the beginning of the period.

Cash Flows Analysis

As at 31 March 2024, the Company reported Cash and Cash Equivalent of Baht 5,534.6 million, decreased by Baht 45.8 million or 0.8% from the end of 2023.

Cash Flow Statement for the Three-month Period ended 31 March 2024	Baht Million
Net cash flows from operating activities	858.3
Net cash flows used in investing activities	(678.2)
Net cash flows used in financing activities	(230.5)
Effect of exchange rate changes on cash and cash equivalents	4.6
Net Decrease in Cash and Cash Equivalents	(45.8)

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operating cash flows.
- Net cash outflows used in investing activities were mainly for the equity injection in LPCL.
- Net cash outflows used in financing activities were mainly for interest payments by the Company and its subsidiaries.

Significant Financial Ratios

Profitability Ratios	Q1 2023	Q1 2024	Changes
Gross Profit Margin (%)	17.3	22.5	5.2
EBITDA Margin (%)	32.4	39.5	7.1
EBITDA Margin including Share of Profit (%)	26.4	16.7	(9.7)
Net Profit Margin (%)	(3.9)	(18.5)	(14.6)
Core Net Profit Margin (%)	(2.9)	(9.7)	(6.8)
<i>Earnings per share (Baht)</i>	<i>(0.013)</i>	<i>(0.057)</i>	<i>(0.044)</i>
Leverage Ratios	As at 31 Dec 2023	As at 31 Mar 2024	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.77	0.79	0.02
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.53	0.55	0.02
Liquidity Ratio	As at 31 Dec 2023	As at 31 Mar 2024	Changes
Current Ratio (Times)	1.68	1.38	(0.30)

(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 2024, the Gross Profit Margin and EBITDA Margin improved YoY primarily from an increase in NN2's Revenue from Sales of Electricity and a decrease in BIC's fuel cost, while the EBITDA Margin including Share of Profit and Net Profit Margin declined YoY mainly because of the share of loss from investment in associates.

Leverage Ratios increase slightly from the end of 2023, mainly driven by the decline in Total Equity from the operating results of Q1 2024 and the share of unrealized loss from cash flow hedges of XPCL.

Liquidity Ratios decreased from the end of 2023, primarily due to the increases in NN2's current portion of debentures, accrued interest from CKP and NN2's debentures and natural gas payables of BIC. Overall, the Company's key financial ratios remain at a healthy level.

Appendix

About CK Power Public Company Limited

The Company engages in production and sales of electricity generated from three types of energy under its 14 power plants with the total installed capacity of 3,633 MW, consisting of three 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), the Xayaburi Hydroelectric Power Plant with 1,285 MW installed capacity, operated by Xayaburi Power Company Limited (42.5% owned) and the Luang Prabang Hydroelectric Power Project with 1,460 MW installed capacity, operated by Luang Prabang Power Company Limited (50% 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 21 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.

Definition

The Company / CKP	:	CK Power Public Company Limited
NN2	:	Nam Ngum 2 Power Company Limited
SEAN	:	SouthEast Asia Energy Limited
XPCL	:	Xayaburi Power Company Limited
LPCL	:	Luang Prabang Power Company Limited
BIC	:	Bangpa-in Cogeneration Limited
BKC	:	Bangkhenchai Company Limited
NRS	:	Nakhon Ratchasima Solar Company Limited
CRS	:	Chiangrai Solar Company Limited
EGAT	:	Electricity Generating Authority of Thailand
EdL	:	Electricite du Laos
TRIS Rating	:	TRIS Rating Company Limited
Ft	:	Fuel Adjustment Charge
MMBTU	:	Million BTU
YoY	:	Year on year
N/A	:	Not Applicable, used when the percentage change between two periods is not meaningful or exceeds 1,000%