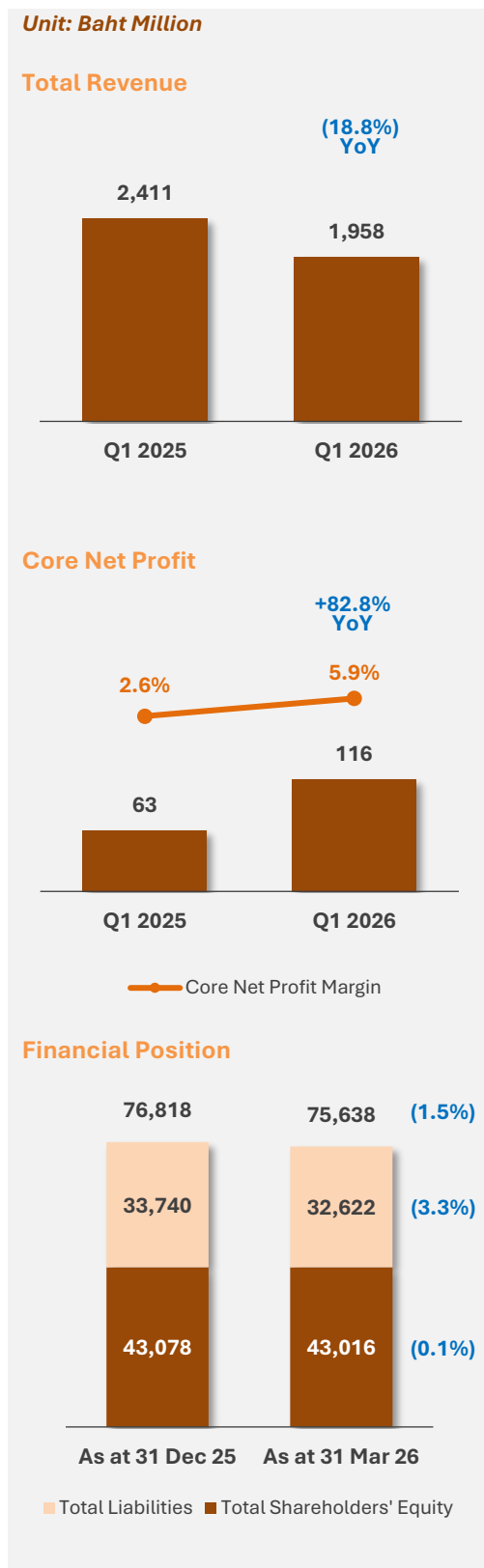


Management Discussion and Analysis

For the Three-month Period Ended 31 March 2026

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Executive Summary



Total Revenue

Total Revenue in Q1 2026 decreased by 18.8% YoY, mainly due to a decline in BIC's electricity sales revenue. The decline was mainly from lower electricity sales volume, together with a softening in average natural gas price and average Ft rate during Q1 2026, which led to YoY reductions in BIC's Energy Payment revenue, electricity tariffs of industrial customers, and steam price per unit. Meanwhile, Revenue from Sales of Electricity of NN2 increased YoY, mainly driven by higher reservoir level at the beginning of 2026 and YoY higher water inflow, enabling NN2 to achieve higher electricity sales volume.

Core Net Profit

In Q1 2026, the Company recognized a Core Net Profit of Baht 115.9 million, representing a YoY increase of Baht 52.5 million. The improvement was driven by an increase in the share of core net profit from XPCL from higher electricity sales and lower finance costs, together with NN2's higher revenue from sales of electricity following YoY higher sales volume.

Financial Position as at 31 March 2026

Total Assets decreased by 1.5% from the end of 2025, mainly due to proceeds from XPCL's repayment of all Sponsor Loan's principal, partially offset by additional investment in LPCL and recognition of XPCL's Q1 2026 operating results.

Total Liabilities decreased by 3.3% from the end of 2025, mainly from the repayment of Baht 650 million long-term loan from a financial institution by the Company in January and March 2026 and the redemption of NN2's Debentures No. 1/2019 of Baht 600 million in March 2026.

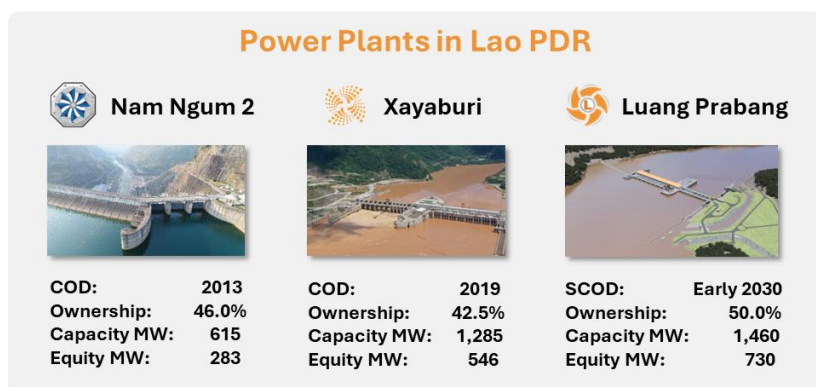
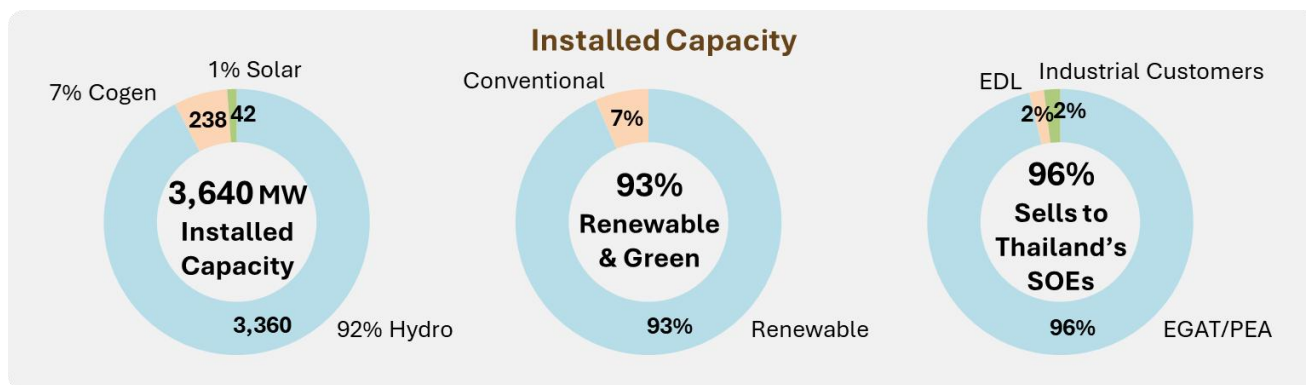
Total Shareholders' Equity decreased by 0.1% from the end of 2025, mainly from an increase in share of unrealized loss from cash flow hedges of XPCL, partially offset by Q1 2026 operating results.

Business Overview

CK Power Public Company Limited engages in the generation and sales of electricity from three types of energy sources under a total of 18 power plants with a combined installed capacity of 3,640 MW. These consist of:

- Three hydroelectric power plants:
 - Nam Ngum 2 Hydroelectric Power Plant, operated by Nam Ngum 2 Power Company Limited (46% owned by the Company through its shareholding in SouthEast Asia Energy Limited), with an installed capacity of 615 MW.
 - Xayaburi Hydroelectric Power Plant, operated by Xayaburi Power Company Limited (42.5% owned by the Company) with an installed capacity of 1,285 MW.
 - Luang Prabang Hydroelectric Power Project, operated by Luang Prabang Power Company Limited (50% owned by the Company) with an installed capacity of 1,460 MW. This project is currently under construction.
- Two cogeneration power plants:
 - Bangpa-In Cogeneration 1 and 2, operated by Bangpa-In Cogeneration Limited (65% owned by the Company) with a total installed capacity of 238 MW.
- Thirteen solar power plants:
 - Eleven solar power plants, operated by Bangkenchai Company Limited (100% owned by the Company), with a total installed capacity of 28 MW. Three of these projects are currently undergoing preparation and construction.
 - One solar power plant, operated by Nakhon Ratchasima Solar Company Limited (30% owned by the Company), with an installed capacity of 6 MW.
 - One solar power plant, operated by Chiangrai Solar Company Limited (30% owned by the Company), with an installed capacity of 8 MW.

Currently, 93% of the Company's total installed capacity comes from renewable energy, reflecting its commitment to becoming one of the largest producers of renewable energy in the region with one of the lowest carbon footprints. The Company aims to increase the proportion of its installed capacity from renewable energy to at least 95% of its total installed capacity by 2043.



Significant Events in Q1 2026 to Date

Dividend Payment from 2025 Operating Results

On 23 April 2026, the 2026 Annual Ordinary General Meeting of Shareholders approved a dividend payment based on the Company's 2025 operating results of Baht 0.088 per share, amounting to approximately Baht 715.4 million. This represents a payout ratio of 114.7% of net profit reported in the Company's separate financial statements. The Record Date to determine shareholders entitlement was 8 May 2026 with the scheduled payment date set for 22 May 2026.

Issuance of Green Debentures No. 1/2026 by CK Power Public Company Limited

On 30 April 2026, the Company successfully issued Baht 5,000 million unsecured, unsubordinated Green Debentures No. 1/2026 with a debentureholders' representative (Issue Rating: "A-/Stable" by TRIS Rating). The issuance comprised three tranches:

- Tranche 1: Baht 2,500 million with a 4-year tenor at a fixed interest rate of 2.89% p.a.;
- Tranche 2: Baht 1,000 million with a 7-year tenor at a fixed interest rate of 3.46% p.a. and the issuer's right to early redemption; and
- Tranche 3: Baht 1,500 million with a 10-year tenor at a fixed interest rate of 3.75% p.a. and the issuer's right to early redemption.

The debentures were issued under the Company's Green Financing Framework, aligned with the Green Bond Principles 2021, Green Loan Principles 2025 and Thailand Taxonomy 2023. The framework was reviewed by DNV, a leading global assurance provider, acting as an independent external reviewer. Proceeds from the debentures have been allocated to invest in Luang Prabang Hydroelectric Power Project.

Construction Progress of Luang Prabang Hydroelectric Power Project

CKP holds 50% ownership in LPCL, the concessionaire authorized by the Government of the Lao PDR to design, develop, and construct the Luang Prabang Hydroelectric Power Project. The project is a large-size run-of-river hydroelectric power plant with a total installed capacity of 1,460 MW. All generated electricity will be supplied to EGAT under a 35-year power purchase agreement from the commercial operation date, which is scheduled for early 2030. At the end of March 2026, construction progress stood at 72%.

Analysis of Consolidated Financial Results for the Three-month Period Ended 31 March 2026

Description	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,180.0	1,760.3	(419.7)	(19.3)
Project Management Income	97.1	98.8	1.7	1.8
Interest Income	130.3	94.9	(35.4)	(27.2)
Other Income	3.8	3.6	(0.2)	(5.3)
Total Revenues	2,411.2	1,957.6	(453.6)	(18.8)
Operating Expenses	(1,924.0)	(1,634.8)	289.2	15.0
Share of Profit (Loss) from Investments in Joint Ventures and Associates	(6.7)	232.5	239.2	N/A
Foreign Exchange Gain	1.6	7.4	5.8	362.5
Earnings Before Interest and Tax	482.1	562.7	80.6	16.7
Finance Cost	(285.7)	(296.4)	(10.7)	(3.7)
Income Tax Expenses	(15.8)	(6.6)	9.2	58.2
Non-controlling Interests of the Subsidiaries	(110.1)	(80.1)	30.0	27.2
Net Profit attributable to Equity Holders of the Company	70.5	179.6	109.1	154.8
Less: FX Gain (Loss) attributable to Equity Holders of the Company	7.1	(283.0)	(290.1)	N/A
One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	-	346.7	346.7	N/A
Core Net Profit	63.4	115.9	52.5	82.8

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	First Quarter (GWh) / (Tons)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Electricity Sales Volume				
NN2	398.9	418.8	19.9	5.0
BIC	370.8	287.3	(83.5)	(22.5)
BKC	5.5	5.7	0.2	3.6
Total	775.2	711.8	(63.4)	(8.2)
Steam Sales Volume				
BIC	17,209	17,342	133	0.8

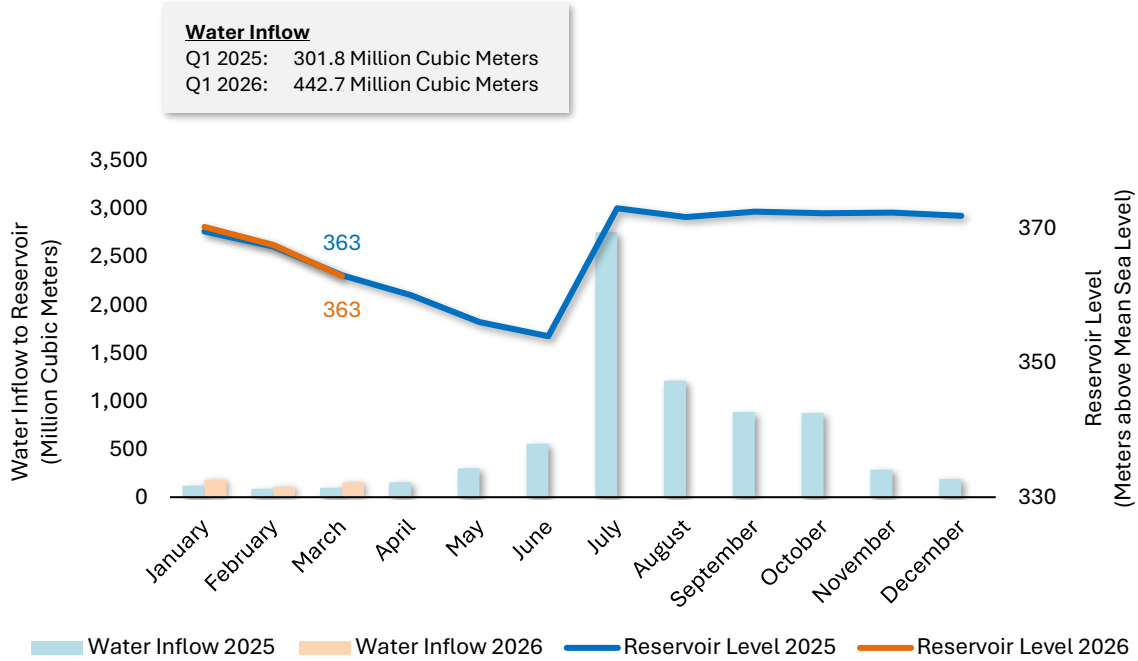
Revenue from Sales of Electricity and Steam

	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
NN2	773.8	789.2	15.4	2.0
BIC	1,385.9	951.5	(434.4)	(31.3)
Electricity	1,371.0	938.4	(432.6)	(31.6)
Steam	14.9	13.1	(1.8)	(12.1)
BKC	20.3	19.6	(0.7)	(3.4)
Total	2,180.0	1,760.3	(419.7)	(19.3)

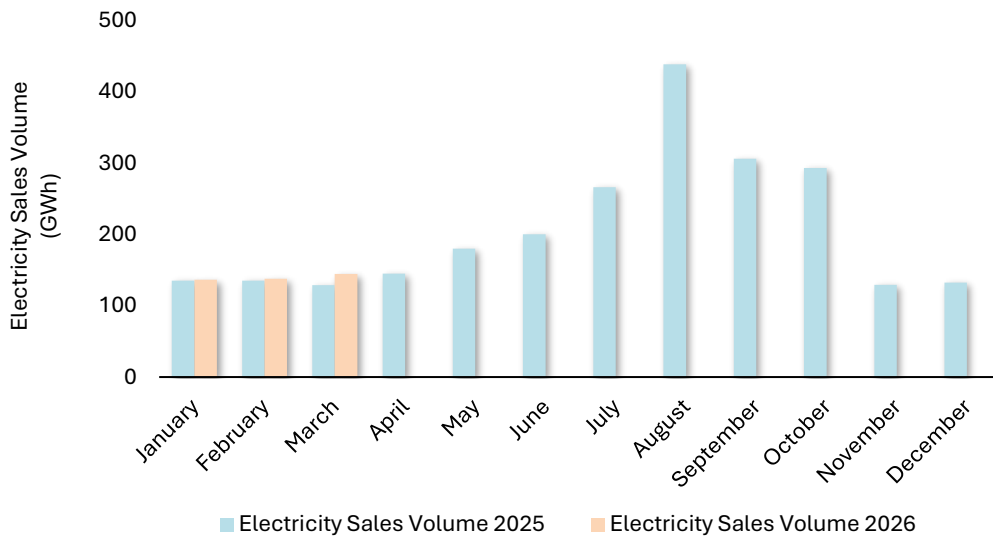
Revenue from Sales of Electricity and Steam in Q1 2026 decreased by 19.3% YoY, with details as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q1 2026 increased by 2.0% YoY. The improvement was mainly driven by higher reservoir level at the Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2026 and a 46.7% YoY higher water inflow, resulted in a 5.0% YoY higher electricity sales volume. The improvement was also driven by the depreciation of Thai Baht during Q1 2026, resulted in higher US dollar-dominant portion of the electricity tariff.

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



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

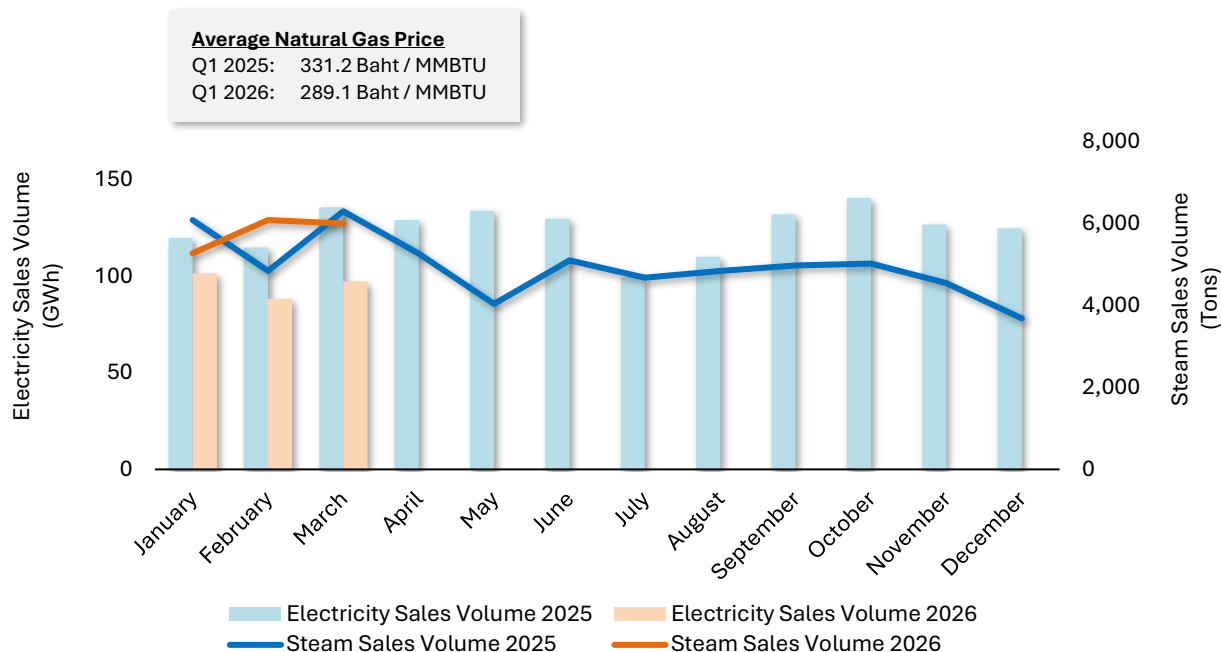


Description	First Quarter (GWh)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Primary Energy (PE)	398.9	418.8	19.9	5.0
Total Electricity Sales	398.9	418.8	19.9	5.0

BIC: Revenue from Sales of Electricity and Steam of BIC in Q1 2026 decreased by 31.3% YoY. The decrease was mainly due to the plant’s unplanned maintenance, resulted in a 22.5% YoY lower electricity sales volume. The decrease was also attributable to a YoY lower average natural gas price and average retail Ft rate in Q1 2026, which resulted in a YoY reduction in BIC’s Energy Payment revenue, electricity tariffs for industrial customers, and steam price per unit.

BIC has completed the unplanned maintenance and resumed normal operation since 14 April 2026.

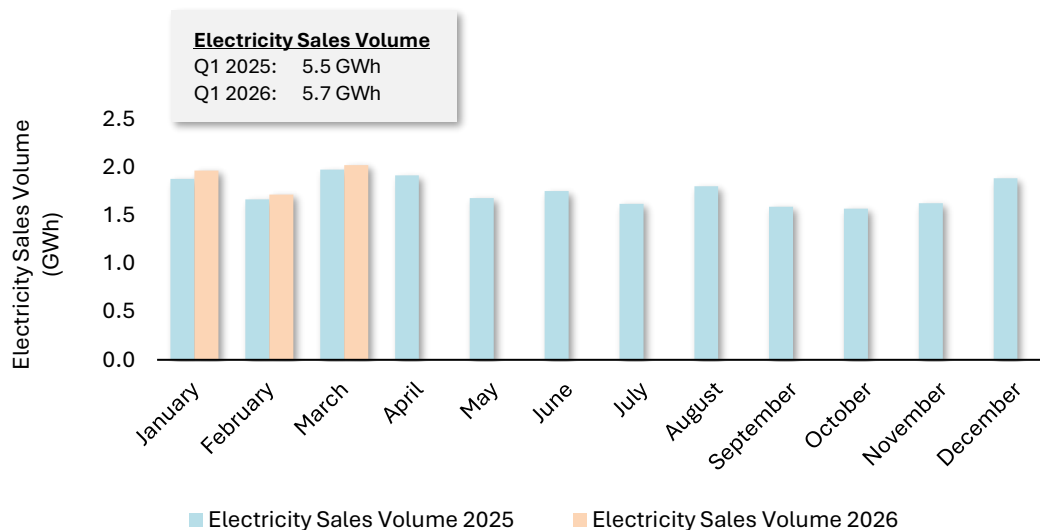
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	First Quarter (GWh)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
EGAT	305.6	213.3	(92.3)	(30.2)
Industrial Customers	65.2	74.0	8.8	13.5
Total Electricity Sales	370.8	287.3	(83.5)	(22.5)

BKC: Revenue from Sales of Electricity of BKC decreased by 3.4% YoY in Q1 2026. The decrease was mainly due to a YoY lower average wholesale Ft rate in Q1 2026.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income increased by 1.8% YoY in Q1 2026. The increase was mainly from the adjustments of project management fee according to the contracts.

Interest Income

Description	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Interest Income under Finance Lease Agreement	74.6	71.7	(2.9)	(3.9)
Other Interest Income	55.7	23.2	(32.5)	(58.3)
Total	130.3	94.9	(35.4)	(27.2)

Interest Income in Q1 2026 decreased by 27.2% YoY. The decrease was mainly due to the decline in Other Interest Income, following XPCL repayment of all Sponsor Loan's principal and YoY lower interest rates, in line with the global interest rate trends. The Interest Income under Finance Lease Agreement also declined YoY, due to the gradual recognition of the lease fee in accordance with the term of the lease agreement between the Nabong Substation and the Government of Lao.

Operating Expenses

Description	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,648.4	1,347.1	(301.3)	(18.3)
<i>Fuel Costs</i>	968.7	666.5	(302.2)	(31.2)
<i>Depreciation Expenses</i>	371.6	371.7	0.1	0.0
<i>Operation and Maintenance Costs</i>	198.2	190.0	(8.2)	(4.1)
<i>Wheeling Charge</i>	30.8	41.9	11.1	36.0
<i>Royalty Fee</i>	27.2	28.1	0.9	3.3
<i>Others</i>	51.9	48.9	(3.0)	(5.8)
Amortization of Right to Produce and Sell Electricity	122.8	122.8	-	-
Cost of Project Management	55.4	61.3	5.9	10.6
Administrative Expenses	97.4	103.6	6.2	6.4
Total Operating Expenses	1,924.0	1,634.8	(289.2)	(15.0)

The Operating Expenses decreased by 15.0% YoY in Q1 2026, with the following key changes:

- BIC's Fuel Costs decreased by 31.2% YoY, in line with the decline in natural gas consumption and natural gas price.
- Operation and Maintenance Costs decreased by 4.1% YoY, mainly due to BIC's lower maintenance expenses consistent with lower production, partially offset by an increase in unplanned maintenance expenses.
- Wheeling Charges increased by 36.0% YoY, in line with higher electricity dispatched by NN2.
- Royalty Fee increased by 3.3% YoY, consistent with the NN2's increased revenues from electricity sales.
- Other Costs decreased by 5.8% YoY, mainly from lower insurance premium of NN2.
- Cost of Project Management increased by 10.6% YoY, primarily driven by an increase in services provided to XPCL and LPCL.
- Administrative Expenses increased by 6.4% YoY, mainly due to an increase in consulting fees and advertising expenses.

Share of Profit from Investments in Joint Ventures and Associates

%Description	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	1.4	(1.0)	(2.4)	(171.4)
Share of Profit from Investments in Associates	(8.1)	233.5	241.6	N/A
XPCL	(6.4)	626.1	632.5	N/A
LPCL	(1.7)	(392.6)	(390.9)	N/A
Share of Profit (Loss) from Investments in Joint Ventures and Associates	(6.7)	232.5	239.2	N/A
FX Gain (Loss) in Share of Profit from XPCL ⁽¹⁾	(14.3)	80.8	95.1	665.0
One-time Gain on Revaluation of Financial Liabilities in Share of Profit from XPCL ⁽²⁾	-	346.7	346.7	N/A
Share of Core Net Profit from XPCL⁽³⁾	7.9	198.6	190.7	N/A
FX Gain (Loss) in Share of Profit from LPCL ⁽¹⁾	20.4	(367.0)	(387.4)	N/A
Share of Core Net Profit from LPCL⁽³⁾	(22.1)	(25.6)	(3.5)	(15.8)
Share of Core Net Profit from Joint Ventures and Associates	(12.8)	172.0	184.8	N/A

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

(2) XPCL's Gain on Revaluation of Financial Liabilities multiplied by the Company's shareholding.

(3) Share of Profit from Investment in Associates minuses (1).

In Q1 2026, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates of Baht 232.5 million, an increase of Baht 239.2 million YoY.

Excluding the impact of Foreign Exchange Gain (Loss) from XPCL and LPCL and One-time Gain on Revaluation of Financial Liabilities from XPCL, the Share of Core Net Profit from Joint Ventures and Associates would be Baht 172.0 million, increased by Baht 184.8 million YoY.

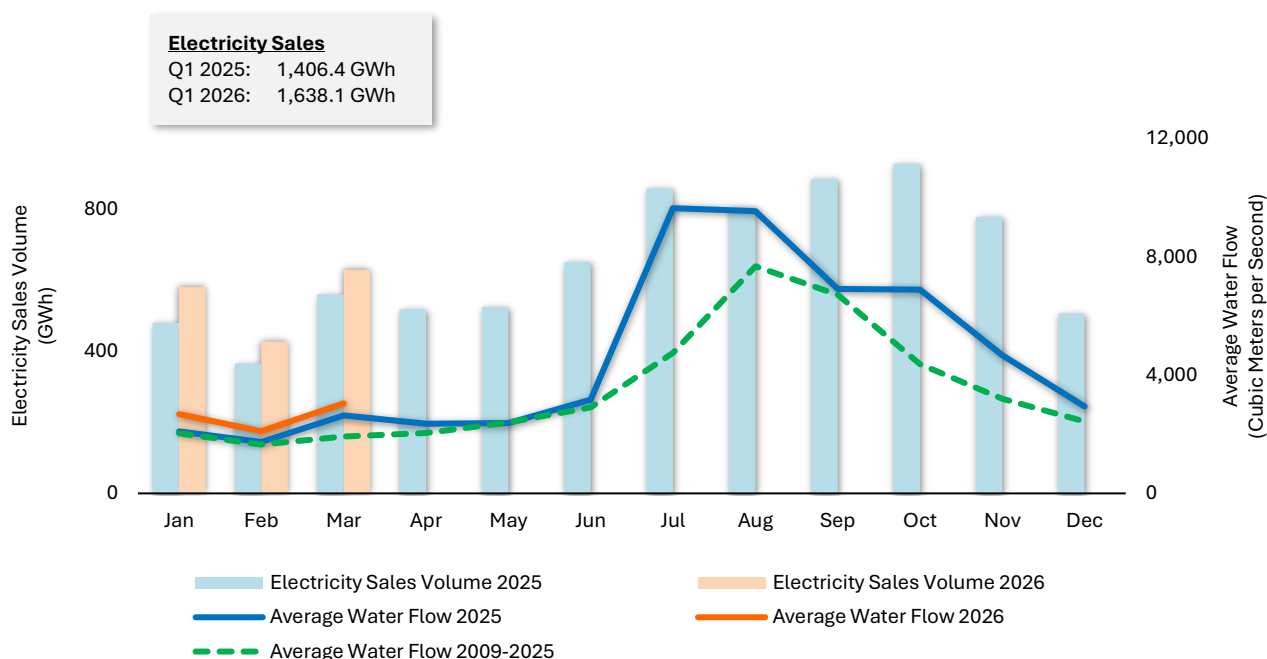
XPCL: In Q1 2026, the Company recognized a Share of Profit from investment in XPCL of Baht 626.1 million, increased by Baht 632.5 million YoY. The improvement was mainly driven by:

- An increase in electricity sales volume of 16.5% YoY, following a 21.1% YoY higher water flow.
- A one-time gain on revaluation of financial liabilities, following a reduction in interest rates and a revision of repayment schedule of XPCL's long-term loan from financial institutions due to XPCL's improvement in financial position and lower financial risks. The gain has resulted in an increase in the share of profit from XPCL of Baht 346.7 million.
- Higher foreign exchange gain compared to the same period last year, mainly from the translation of US dollar-denominated assets, from the depreciation of the Thai Baht during Q1 2026⁽¹⁾.
- Lower finance costs following repayments of long-term loans and a decline in interest rates, in line with global interest rate trends.

Excluding the foreign exchange gain and the gain on revaluation of financial liabilities, the Share of Profit from investment in XPCL in Q1 2026 would be Baht 198.6 million, a YoY increase of Baht 190.7 million.

(1) XPCL generates a portion of its electricity sales revenue and holds certain long-term liabilities in US dollars. To mitigate foreign exchange fluctuations in its profit and loss statements, XPCL applies Hedge Accounting. Under this approach, gains or losses from foreign exchange translation of US dollar-denominated long-term loans are initially recognized in Other Comprehensive Income (OCI). These amounts are then gradually transferred and recognized in the profit and loss statements in proportion to the principal repayments of the US dollar loan. Meanwhile, gains or losses from the translation of US dollar-denominated financial assets are fully recognized in the profit and loss statements in each period.

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



LPCL: In Q1 2026, the Company recognized a Share of Loss from investment in LPCL of Baht 392.6 million, representing a YoY higher loss of Baht 390.9 million. This was primarily driven by a foreign exchange loss from the translation of LPCL's US dollar-denominated loan, following the depreciation of Thai Baht in Q1 2026.

Excluding this foreign exchange loss, the Share of Loss from investment in LPCL in Q1 2026 would be Baht 25.6 million.

Finance Cost

Finance Cost in Q1 2026 increased by 3.7% YoY, mainly due to the issuance of the Company's Green Debentures No. 1/2025 in June 2025.

Net Profit

Description	First Quarter (Baht Million)		Changes	
	Q1 2025	Q1 2026	Inc/(Dec)	%
Net Profit attributable to Equity Holders of the Company	70.5	179.6	109.1	154.8
Less: FX Gain (Loss) attributable to Equity Holders of the Company	7.1	(283.0)	(290.1)	N/A
<i>FX Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings</i>	1.0	3.3	2.3	230.0
<i>Share of FX Gain (Loss) from Associates</i>	6.1	(286.3)	(292.4)	N/A
One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	-	346.7	346.7	N/A
Core Net Profit	63.4	115.9	52.5	82.8

In Q1 2026, the Company recognized a Net Profit attributable to Equity holders of the Company of Baht 179.6 million, representing a YoY increase of Baht 109.1 million or 154.8%.

Excluding the foreign exchange gain (loss) and the one-time gain on revaluation of financial liabilities, the Core Net Profit would be Baht 115.9 million, representing a YoY increase of Baht 52.5 million or 82.8%. The improvement in Core Net Profit was mainly driven by an increase in the share of core net profit from XPCL from higher electricity sales

and lower finance costs, in line with the downward trend in global interest rates, together with NN2's higher revenue from sales of electricity following YoY higher sales volume.

Analysis of Financial Position

Description	As at 31 Dec 2025 (Baht Million)	As at 31 Mar 2026 (Baht Million)	Changes	
			Inc/(Dec)	%
Assets				
Cash, Bank Deposits and Other Current Financial Assets	10,410.7	10,444.5	33.8	0.3
Long-term Loans to Associate and Interest Receivable	3,049.2	958.9	(2,090.3)	(68.6)
Investments in Joint Ventures and Associates	30,819.2	32,542.7	1,723.5	5.6
Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets	26,627.8	26,181.2	(446.6)	(1.7)
Other Assets	5,910.7	5,510.7	(400.0)	(6.8)
Total Assets	76,817.6	75,638.0	(1,179.6)	(1.5)
Liabilities				
Short-term Loan from Financial Institutions	500.0	500.0	-	-
Long-term Loan from Financial Institutions	6,052.2	5,397.8	(654.4)	(10.8)
Debentures	25,405.7	24,954.9	(450.8)	(1.8)
Other Liabilities	1,781.9	1,769.7	(12.2)	(0.7)
Total Liabilities	33,739.8	32,622.4	(1,117.4)	(3.3)
Shareholders' Equity				
Paid Up Share Capital and Share Premium	21,448.6	21,448.6	-	-
Retained Earnings	9,150.6	9,330.2	179.6	2.0
Other Components of Shareholders' Equity	7.3	(180.8)	(188.1)	N/A
Non-controlling Interests of the Subsidiaries	12,471.3	12,417.6	(53.7)	(0.4)
Total Shareholders' Equity	43,077.8	43,015.6	(62.2)	(0.1)

Total Assets

As at 31 March 2026, Total Assets decreased by 1.5% from the end of 2025, with the following key changes:

- **Long-term Loans to Associate and Interest Receivable** decreased by 68.6% from the end of 2025, mainly due to XPCL's repayment of all Sponsor Loan's principal.
- **Investments in Joint Ventures and Associates** increased by 5.6% from the end of 2025, mainly driven by additional investment in LPCL and the recognition of XPCL's Q1 2026 operating results.
- **Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets** declined by 1.7% from the end of 2025, due to the recognition of amortization and depreciation expenses of the Company and its subsidiaries.

Total Liabilities

As at 31 March 2026, Total Liabilities decreased by 3.3% from the end of 2025, with the following key changes:

- **Long-term Loan from Financial Institutions** decreased by 10.8% from the end of 2025, mainly due to the Company's repayment of Baht 650 million long-term loan from financial institution in January and March 2026. All long-term loans from financial institutions of the Company and its subsidiaries are denominated in Thai Baht.
- **Debentures** decreased by 1.8% from the end of 2025, mainly driven by the redemption of NN2's Debentures No. 1/2019 of Baht 600 million in March 2026. All the Company and NN2's debentures are denominated in Thai Baht. The Company maintains sufficient working capital to repay all maturing debentures.

Total Shareholders' Equity

As at 31 March 2026, Total Shareholders' Equity decreased by 0.1% from the end of 2025, with the following key changes:

- **Retained Earnings** increased by 2.0% from the end of 2025, primarily driven by the Q1 2026 operating performance.

- **Other Components of Shareholders' Equity** decreased from the end of 2025, mainly from an increase in 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 2026, the Company's Cash and Cash Equivalent were Baht 9,625.6 million, an increase of Baht 32.3 million or 0.3% from the end of 2025.

Cash Flow Statement for the Three-month Period ended 31 March 2026		Baht Million
Net cash flows from operating activities		883.4
Net cash flows from investing activities		576.0
Net cash flows used in financing activities		(1,435.4)
Effect of exchange rate changes on cash and cash equivalents		8.3
Net Increase in Cash and Cash Equivalents		32.3

- Net cash flows from operating activities primarily came from operating cash flows of the Company and its subsidiaries.
- Net cash flows from investing activities were mainly from cash received from XPCL's principal repayment, partially offset by additional investment in LPCL.
- Net cash flows used in financing activities were mainly for principal repayment of a loan from financial institution, redemption of NN2's debentures, and interest payments.

Significant Financial Ratios

Profitability Ratios	Q1 2025	Q1 2026	Changes
Gross Profit Margin (%)	24.2	21.8	(2.4)
EBITDA Margin (%)	41.4	42.9	1.5
EBITDA Margin including Share of Profit (%)	41.1	54.8	13.7
Net Profit Margin (%)	2.9	9.2	6.3
Core Net Profit Margin (%)	2.6	5.9	3.3
<i>Earnings per share (Baht)</i>	<i>0.009</i>	<i>0.022</i>	<i>0.013</i>
Return on Assets (%)	2.7	3.9	1.2
Return on Equity (%)	6.9	9.9	3.0
Leverage Ratios	As at 31 Dec 2025	As at 31 Mar 2026	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.78	0.76	(0.02)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.50	0.47	(0.03)
Interest Coverage Ratio (Times)	6.26	6.55	0.29
Debt Service Coverage Ratio (DSCR) (Times)	1.31	1.24	(0.07)
Liquidity Ratio	As at 31 Dec 2025	As at 31 Mar 2026	Changes
Current Ratio (Times)	2.26	1.78	(0.48)

In Q1 2026, the Company's profitability ratios improved YoY, mainly driven by an increase in the share of profit from investment in associates and YoY higher electricity sales revenue of NN2.

Total Liabilities to Total Shareholders' Equity Ratio and Net Interest-bearing Debt to Total Shareholders' Equity Ratio declined slightly from the end of 2025, primarily due to the redemption of NN2's debentures in Q1 2026. Interest Coverage Ratio increased, mainly driven by an improved share of profit from investments in associates. DSCR decreased from the end of 2025, largely due to a higher amount of debentures maturing in the near term.

Current Ratio decreased from the end of 2025, mainly driven by XPCL's principal repayment, which has resulted in lower Current Assets. Overall, the Company's key financial ratios remain at a healthy level.

Economic Conditions and Industry Factors Affecting the Company's Operations

Water Inflow

The Company's hydroelectric power plants (NN2, XPCL and LPCL) and solar power plants (BKC, NRS and CRS) rely on water inflow and solar irradiation, both of which are natural resources, for electricity generation. NN2 began 2026 at a YoY higher reservoir water level and also saw a YoY higher water inflow during Q1 2026, resulted in higher electricity generation. Consistently, XPCL achieved a YoY higher electricity production, supported by favorable water flow conditions in the Mekong River during 1Q 2026. Nevertheless, El Niño effect is expected to gradually increase during 2H 2026. In preparation for any potential impact, the Company has continued to improve its Hydrometeorological Monitoring and Forecasting System to ensure the most effective electricity declaration for all of its hydroelectric power plants.

Natural Gas Prices and Ft Rates

The Company's cogeneration power plants use natural gas as a fuel for electricity generation. In Q1 2026, BIC's average natural gas price was 289 Baht/MMBTU, a YoY decline of 42.1 Baht/MMBTU or 12.7%, leading to BIC's YoY lower electricity tariffs to EGAT, steam price, and fuel costs. Natural gas prices are expected to remain volatile due to on-going conflict in the Middle East and other geopolitical uncertainties. At present, the Company assesses the risk of fuel shortage for BIC to remain relatively contained as the key source of natural gas for BIC is from the Gulf of Thailand.

The Ft rate – the electricity tariff adjustment based on fuel costs and EGAT's electricity purchase costs – is another key factor directly affecting electricity sales price of BIC and BKC.

- Retail Ft rate – The retail Ft rate is a component of BIC's electricity tariff. Changes in the retail Ft rate directly affect electricity tariff that BIC charges to EGAT and industrial customers. In Q1 2026, the average retail Ft was 0.0972 Baht/kWh, a decrease of 0.2700 Baht/kWh or 73.5% YoY, resulting in lower electricity tariff for BIC.
- Wholesale Ft rate – The wholesale Ft rate is a component of BKC's electricity tariff. Changes in the wholesale Ft rate directly affect electricity tariff that BKC charges to PEA. In Q1 2026, the average wholesale Ft rate was 0.0564 Baht/kWh, a YoY decrease of 0.2294 Baht/kWh or 80.3%, which led to a YoY decrease in the electricity tariff for BKC.
- From May to August 2026, the Retail Ft rate has increased to 0.1623 Baht/kWh, an increase by 67.0% from Q1 2026, while the Wholesale Ft rate also has an increasing trend. The increases would benefit BIC and BKC revenues during the period.

Exchange Rate

As at 31 March 2026, the exchange rate (average buy rate) was Baht 32.68 per US dollar. From the beginning of the period, Thai Baht depreciated against the US dollar by Baht 1.26. This has resulted in an increase in the electricity tariffs of NN2 and XPCL in Q1 2026, as a portion of their electricity tariffs is denominated in US dollars.

Interest Rates

In Q1 2026, the average interest rate was lower than the same period last year, following the reduction in Thailand and US policy interest rates. This has resulted in a decline in financial expenses.

Sustainability Developments

CSR-DIW Continuous Award 2025

On 25 March 2026, the BIC received the CSR-DIW Continuous Award 2025 for the fourth consecutive year from the Department of Industrial Works, Ministry of Industry. The award reflects BIC's efforts in maintaining sustainable business together with responsibility to society and the environment.

Thailand-Japan Decarbonization Award 2026

On 30 March 2026, the Company received two awards from the Thailand-Japan Decarbonization Award (TJDA) 2026, as follows:

- Golden Award from the waste management and water treatment projects of Bangpa-in Cogeneration Power Plant.
- Silver Award from the "Waste to Value" project of Xayaburi Hydroelectric Power Plant.

The award is organized by the Technology Promotion Association (Thailand-Japan) to recognize organizations that develop and adapt innovations to reduce greenhouse gas emissions.

Appendix

Significant Financial Ratios Calculation

EBITDA Margin	=	EBITDA / Total Revenues
EBITDA Margin including Share of Profit	=	(EBITDA + Share of Profit from Investment in Joint Ventures and Associates) / Total Revenues
Core Net Profit Margin	=	(Net Profit attributable to Equity Holders of the Company - Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company) / Total Revenues
Net Interest-bearing Debt to Total Shareholders' Equity Ratio	=	(Interest-bearing Debt (excluded Lease Liabilities) – Cash and Cash Equivalents and Long-term Restricted Bank Deposits) / Total Shareholders' Equity
		This ratio is according to the Company's debentures covenant. Under the 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.
Interest Coverage Ratio (ICR)	=	EBITDA / Interest Paid
Debt Service Coverage Ratio (DSCR)	=	EBITDA / (Short-term Interest-bearing Debt + Long-term Interest-bearing Debt maturing in 1 year)

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
Fitch Ratings	:	Fitch Ratings Inc.
Ft	:	Fuel Adjustment Charge
FX	:	Foreign Exchange
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%
Core Net Profit	:	Net Profit attributable to Equity Holders of the Company excluding Foreign Exchange Gain and Loss