CKPower
ENDLESS ENERGY

Management Discussion and Analysis

For the Three-month and Six-month Periods Ended 30 June 2026

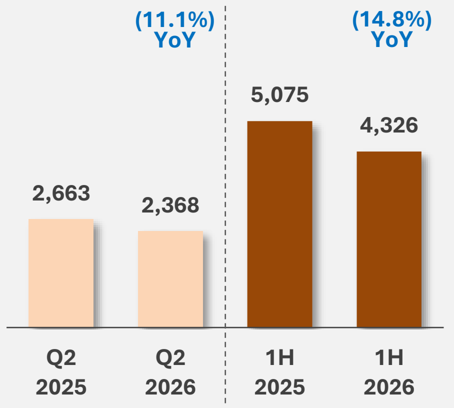
Investor Relations Department
Tel: +66-2691-9720
Email: ir@ckpower.co.th

SET AAA ESG Ratings 2026 ESG100 2026

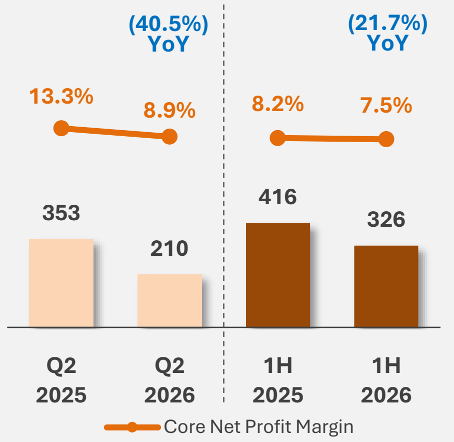
Executive Summary

Unit: Baht Million

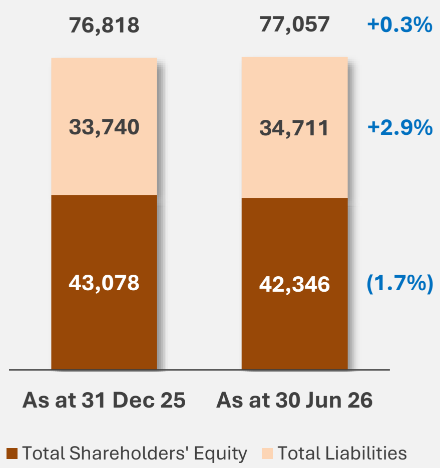
Total Revenue



Core Net Profit



Financial Position



Total Revenue

Total Revenue in Q2 2026 decreased by 11.1% YoY, mainly due to a decrease in NN2's electricity sales revenue following lower water inflow into its reservoir YoY.

Total Revenue in 1H 2026 decreased by 14.8% YoY, mainly from a drop in BIC's electricity sales revenue following lower electricity sales volume from plant maintenance and lower retail Ft rate, which led to YoY lower electricity tariff for industrial customers. The decrease was also from NN2's lower electricity sales revenue YoY.

Core Net Profit

The Company reported Core Net Profit of Baht 210.2 million in Q2 2026 and Baht 326.1 million in 1H 2026, representing YoY decreases of Baht 142.8 million and Baht 90.2 million, respectively. The declines were mainly due to YoY lower revenue from sales of electricity of NN2 and BIC following the electricity sales volume, and YoY increase in BIC's fuel costs. The declines were partially offset by an increase in the share of core net profit from XPCL.

Financial Position as at 30 June 2026

Total Assets increased by 0.3% from the end of 2025, mainly driven by additional investment in LPCL and XPCL's 1H 2026 operating results, together with an increase in cash and cash equivalents, partially offset by XPCL's repayment of all Sponsor Loan's principal in Q1 2026.

Total Liabilities increased by 2.9% from the end of 2025, mainly from the issuance of Baht 5,000 million Green Debentures No. 1/2026 in April 2026 by the Company.

Total Shareholders' Equity decreased by 1.7% from the end of 2025, mainly driven by higher share of unrealized loss from cash flow hedges of XPCL due to the depreciation of the Thai Baht since the beginning of the period and dividend payment, partially offset by the 1H 2026 operating performance.

Business Overview

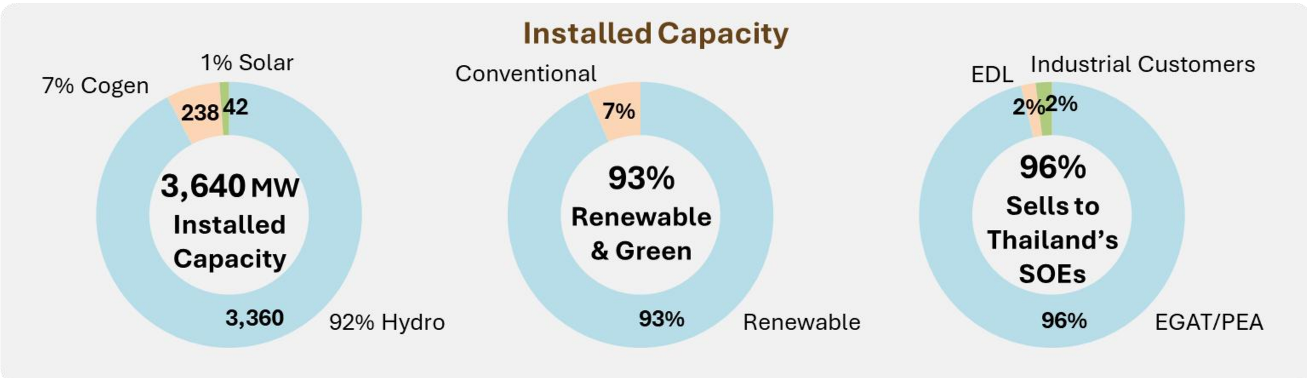
CK Power Public Company Limited engages in the generation and sales of electricity from three types of energy sources under a total of 18 power plants with a combined installed capacity of 3,640 MW. These consist of:

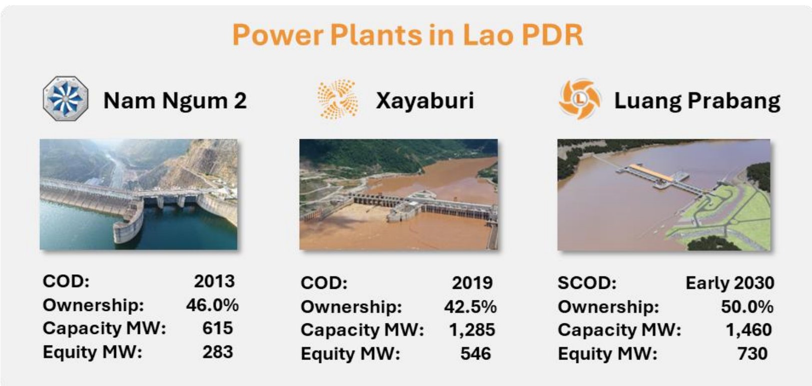
- Three hydroelectric power plants:
    - Nam Ngum 2 Hydroelectric Power Plant, operated by Nam Ngum 2 Power Company Limited (46% owned by the Company through its shareholding in SouthEast Asia Energy Limited), with an installed capacity of 615 MW.
    - Xayaburi Hydroelectric Power Plant, operated by 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.

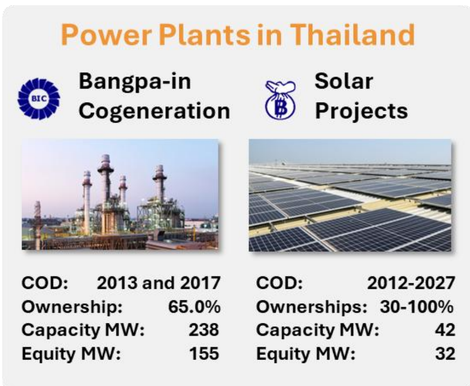
- Two cogeneration power plants:
    - Bangpa-In Cogeneration 1 and 2, operated by Bangpa-In Cogeneration Limited (65% owned by the Company) with a total installed capacity of 238 MW.

- Thirteen solar power plants:
    - Eleven solar power plants, operated by Bangkhenchai 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 Q2 2026 to Date

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. As of the end of June 2026, construction progress stood at 77%.

Analysis of Consolidated Financial Performance for the Three and Six-month Periods Ended 30 June 2026

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,428.1	2,178.9	(249.2)	(10.3)	4,608.1	3,939.2	(668.9)	(14.5)
Project Management Income	97.8	98.7	0.9	0.9	195.0	197.5	2.5	1.3
Interest Income	130.2	81.9	(48.3)	(37.1)	260.4	176.7	(83.7)	(32.1)
Other Income	7.2	8.8	1.6	22.2	11.0	12.4	1.4	12.7
Total Revenues	**2,663.3**	**2,368.2**	**(295.1)**	**(11.1)**	**5,074.5**	**4,325.8**	**(748.7)**	**(14.8)**
Operating Expenses	(1,968.9)	(2,045.8)	(76.9)	(3.9)	(3,893.1)	(3,680.6)	212.5	5.5
Share of Profit from Investments in Joint Ventures and Associates	453.3	171.3	(282.0)	(62.2)	446.7	403.8	(42.9)	(9.6)
Foreign Exchange Gain (Loss)	(6.5)	2.1	8.6	132.3	(4.9)	9.6	14.5	295.9
Earnings Before Interest and Tax	**1,141.2**	**495.9**	**(645.3)**	**(56.5)**	**1,623.2**	**1,058.6**	**(564.6)**	**(34.8)**
Finance Cost	(284.3)	(301.9)	(17.6)	(6.2)	(570.0)	(598.3)	(28.3)	(5.0)
Income Tax Expenses	(27.2)	(17.0)	10.2	37.5	(43.0)	(23.6)	19.4	45.1
Non-controlling Interests of the Subsidiaries	(219.5)	(78.1)	141.4	64.4	(329.6)	(158.2)	171.4	52.0
Net Profit attributable to Equity Holders of the Company	**610.2**	**98.9**	**(511.3)**	**(83.8)**	**680.6**	**278.5**	**(402.1)**	**(59.1)**
Less: Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	257.2	(111.3)	(368.5)	(143.3)	264.3	(394.3)	(658.6)	(249.2)
One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	-	-	-	-	-	346.7	346.7	N/A
Core Net Profit	**353.0**	**210.2**	**(142.8)**	**(40.5)**	**416.3**	**326.1**	**(90.2)**	**(21.7)**

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Second Quarter (GWh) / (Tons)		Changes		First Half (GWh) / (Tons)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Electricity Sales Volume								
NN2	524.8	393.5	(131.3)	(25.0)	923.7	812.3	(111.4)	(12.1)
BIC	393.1	367.8	(25.3)	(6.4)	763.9	655.1	(108.8)	(14.2)
BKC	5.4	5.5	0.1	1.9	10.9	11.3	0.4	3.7
Total	**923.3**	**766.8**	**(156.5)**	**(17.0)**	**1,698.5**	**1,478.7**	**(219.8)**	**(12.9)**
Steam Sales Volume								
BIC	14,393	14,734	341	2.4	31,602	32,076	474	1.5

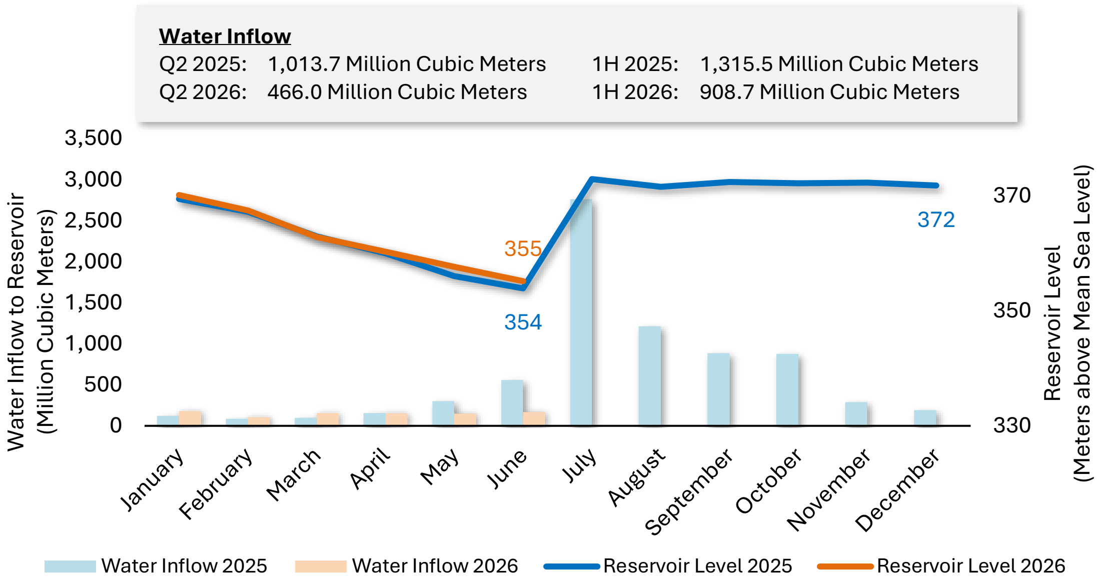
Revenue from Sales of Electricity and Steam

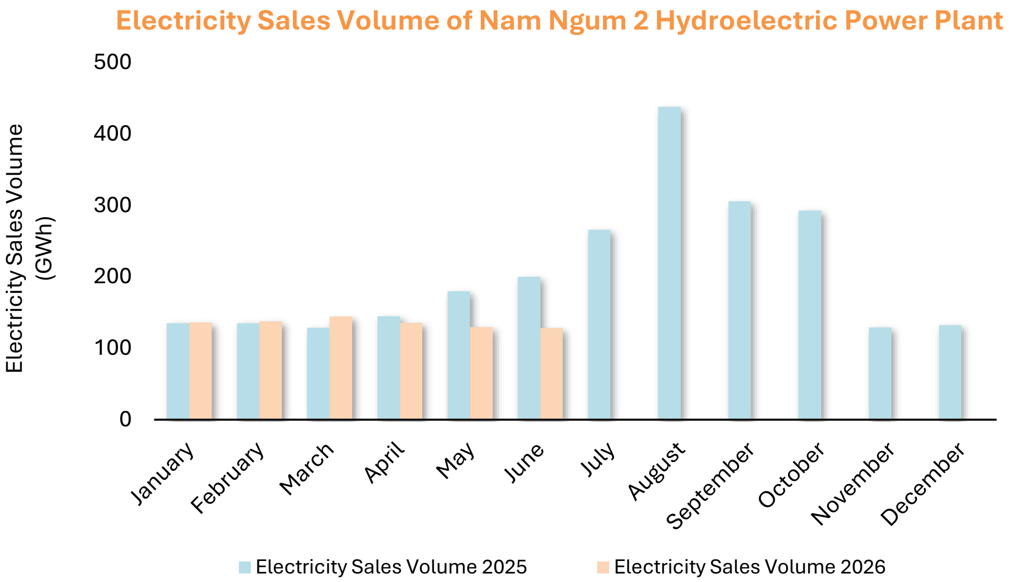
	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
NN2	1,003.4	751.4	(252.0)	(25.1)	1,777.2	1,540.5	(236.7)	(13.3)
BIC	1,405.7	1,408.9	3.2	0.2	2,791.6	2,360.4	(431.2)	(15.4)
Electricity	*1,393.8*	*1,394.9*	*1.1*	*0.1*	*2,764.7*	*2,333.3*	*(431.4)*	*(15.6)*
Steam	*11.9*	*14.0*	*2.1*	*17.6*	*26.9*	*27.1*	*0.2*	*0.7*
BKC	19.0	18.6	(0.4)	(2.1)	39.3	38.3	(1.0)	(2.5)
Total	**2,428.1**	**2,178.9**	**(249.2)**	**(10.3)**	**4,608.1**	**3,939.2**	**(668.9)**	**(14.5)**

Revenue from Sales of Electricity and Steam in Q2 2026 and 1H 2026 decreased by 10.3% and 14.5% YoY, respectively. Details of the changes are as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q2 2026 and 1H 2026 decreased by 25.1% and 13.3% YoY, respectively. The decreases were mainly because Nam Ngum 3 Hydroelectric Power Project, located upstream of NN2's reservoir, started impounding water during May 2026 to prepare for its commercial operation. The impoundment resulted in lower water inflow into NN2's reservoir by 54.0% and 30.9% compared to the same periods last year. NN2 has been closely monitoring the impoundment and has declared electricity conservatively to ensure sufficient water to generation electricity for the entire year.

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

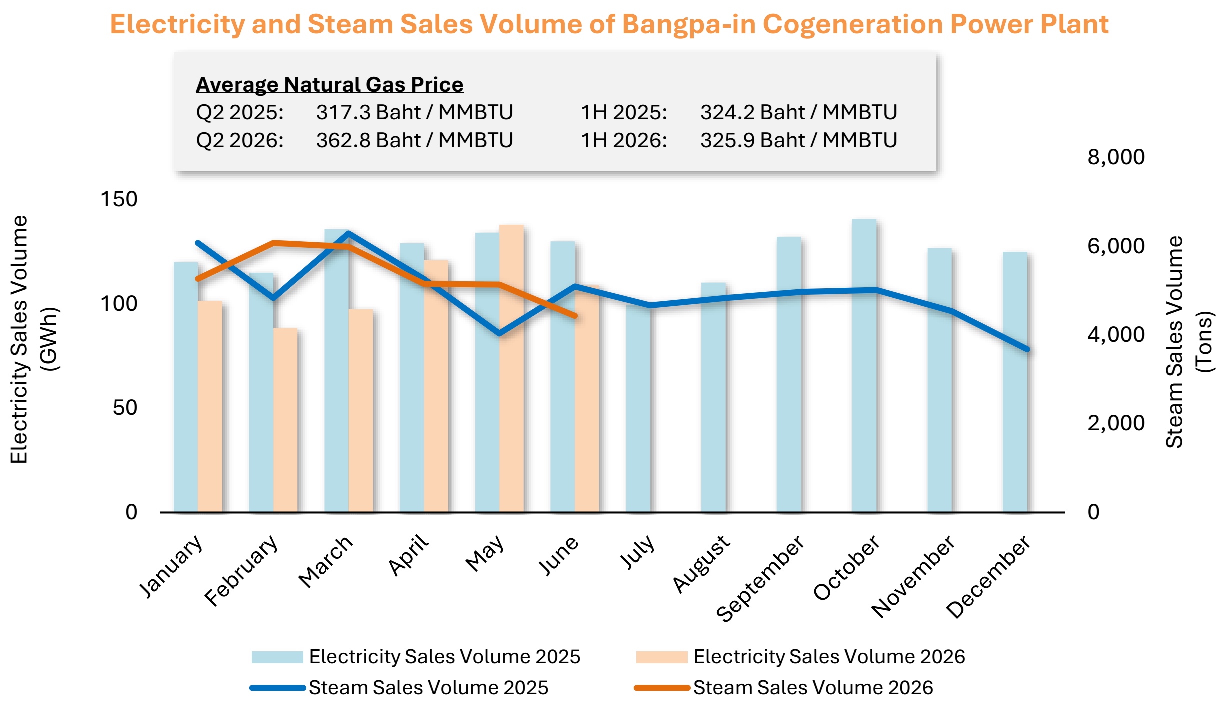




Description	Second Quarter (GWh)		Changes		First Half (GWh)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Primary Energy (PE)	524.8	393.5	(131.3)	(25.0)	923.7	812.3	(111.4)	(12.1)
Total Electricity Sales	**524.8**	**393.5**	**(131.3)**	**(25.0)**	**923.7**	**812.3**	**(111.4)**	**(12.1)**

BIC: Revenue from Sales of Electricity and Steam of BIC in Q2 2026 increased by 0.2% YoY, driven by a 14.4% YoY increase in average natural gas price, which led to a YoY improvement in Energy Payment revenue. The increase was partially offset by lower electricity sales volume by 6.6% YoY due to plant maintenance in April and June 2026.

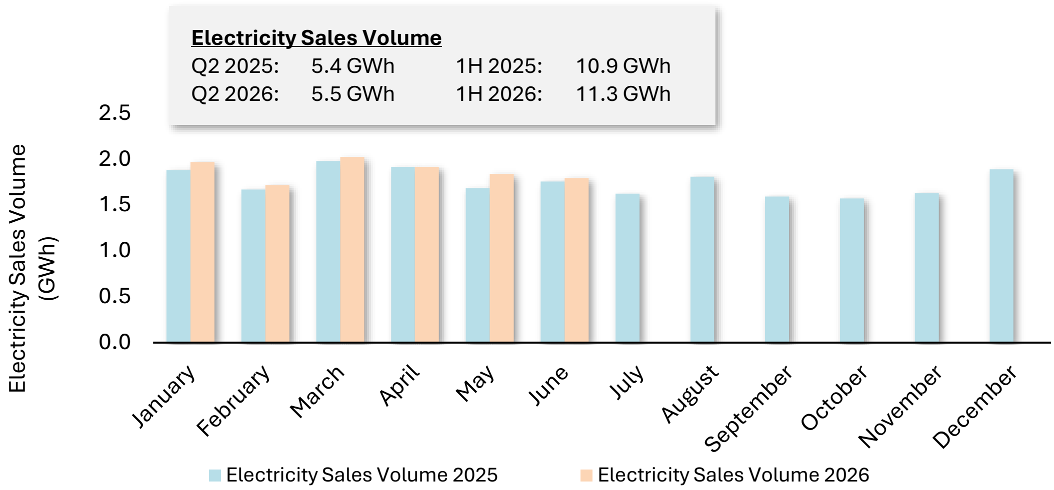
In 1H 2026, Revenue from Sales of Electricity and Steam of BIC decreased by 15.4% YoY, mainly due to (1) lower electricity sales volume by 14.3% YoY due to plant maintenance during 1H 2026, and (2) lower average retail Ft rate by 61.7% YoY, resulting in lower electricity tariffs for industrial customers YoY.



Off-takers	Second Quarter (GWh)		Changes		First Half (GWh)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
EGAT	323.1	286.5	(36.6)	(11.3)	628.7	499.8	(128.9)	(20.5)
Industrial Customers	70.0	81.3	11.3	16.1	135.2	155.3	20.1	14.9
Total Electricity Sales	**393.1**	**367.8**	**(25.3)**	**(6.4)**	**763.9**	**655.1**	**(108.8)**	**(14.2)**

BKC: Revenue from Sales of Electricity of BKC decreased by 2.1% and 2.5% YoY in Q2 2026 and 1H 2026, respectively. The declines were mainly due to lower average wholesale Ft rate, resulting in the YoY decline in electricity tariffs. The declines were partially offset by higher electricity sales volume by 1.9% in Q2 2026 and 3.7% in 1H 2026.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income increased by 0.9% and 1.3% YoY in Q2 2026 and 1H 2026, respectively, mainly driven by the adjustments of project management fee according to the contracts.

Interest Income

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Interest income under Finance Lease Agreement	74.7	71.7	(3.0)	(4.0)	149.2	143.4	(5.8)	(3.9)
Other Interest Income	55.5	10.2	(45.3)	(81.6)	111.2	33.3	(77.9)	(70.1)
Total	**130.2**	**81.9**	**(48.3)**	**(37.1)**	**260.4**	**176.7**	**(83.7)**	**(32.1)**

Interest Income decreased by 37.1% and 32.1% YoY in Q2 2026 and 1H 2026, respectively. The decreases were mainly due to the decline in Other Interest Income, following XPCL's repayment of all Sponsor Loan's principal in Q1 2026 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 gradual recognition of the lease fee in accordance with the term of the lease agreement between Nabong Substation and the Government of Laos.

Operating Expenses

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,682.5	1,743.3	60.8	3.6	3,331.0	3,090.4	(240.6)	(7.2)
Fuel Costs	*984.2*	*1,048.7*	*64.5*	*6.6*	*1,952.9*	*1,715.2*	*(237.7)*	*(12.2)*
Depreciation Expenses	*375.6*	*376.7*	*1.1*	*0.3*	*747.2*	*748.4*	*1.2*	*0.2*
Operation and Maintenance Costs	*189.0*	*210.5*	*21.5*	*11.4*	*387.2*	*400.6*	*13.4*	*3.5*
Wheeling Charge	*51.5*	*32.6*	*(18.9)*	*(36.7)*	*82.3*	*74.5*	*(7.8)*	*(9.5)*
Royalty Fee	*35.3*	*26.5*	*(8.8)*	*(24.9)*	*62.5*	*54.5*	*(8.0)*	*(12.8)*
Others	*46.9*	*48.3*	*1.4*	*3.0*	*98.9*	*97.2*	*(1.7)*	*(1.7)*
Amortization of Right to Produce and Sell Electricity	122.8	122.8	-	-	245.7	245.7	-	-
Cost of Project Management	56.4	62.9	6.5	11.5	111.8	124.2	12.4	11.1
Administrative Expenses	107.2	116.8	9.6	9.0	204.6	220.3	15.7	7.7
Total Operating Expenses	**1,968.9**	**2,045.8**	**76.9**	**3.9**	**3,893.1**	**3,680.6**	**(212.5)**	**(5.5)**

Operating Expenses in Q2 2026 increased by 3.9% YoY, while those in 1H 2026 decreased by 5.5% YoY. The key changes are as follows:

- BIC's Fuel Costs in Q2 2026 increased by 6.6% YoY following the increase in natural gas price, while Fuel Costs in 1H 2026 decreased by 12.2% YoY, in line with the decline in natural gas consumption.
- Operation and Maintenance Costs increased by 11.4% YoY in Q2 2026 and 3.5% YoY in 1H 2026. The increases were mainly due to the expenses related to the Major Overhaul of Bangpa-in Cogeneration 2 and maintenance expenses of NN2 in Q2 2026.
- Wheeling Charges in Q2 2026 and 1H 2026 declined by 36.7% and 9.5% YoY, respectively, in line with lower electricity dispatched by NN2.
- Royalty Fee declined by 24.9% YoY in Q2 2026 and 12.8% YoY in 1H 2026, consistent with the decreased revenues from electricity sales of NN2.
- Cost of Project Management increased by 11.5% and 11.1% YoY in Q2 2026 and 1H 2026, mainly driven by expanded management service activities at XPCL and LPCL.
- Administrative Expenses increased by 9.0% and 7.7% YoY in Q2 2026 and 1H 2026, mainly from higher consulting fees and office expenses.

Share of Profit from Investments in Joint Ventures and Associates

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	(1.1)	(16.8)	(15.7)	N/A	0.4	(17.8)	(18.2)	N/A
Share of Profit from Investments in Associates	454.4	188.1	(266.3)	(58.6)	446.3	421.6	(24.7)	(5.5)
XPCL	*149.1*	*344.1*	*195.0*	*130.8*	*142.6*	*970.3*	*827.7*	*580.4*
LPCL	*305.3*	*(156.0)*	*(461.3)*	*(151.1)*	*303.7*	*(548.7)*	*(852.4)*	*(280.7)*
Share of Profit from Investments in Joint Ventures and Associates	**453.3**	**171.3**	**(282.0)**	**(62.2)**	**446.7**	**403.8**	**(42.9)**	**(9.6)**
FX Gain (Loss) in Share of Profit from XPCL(1)	*(63.7)*	*26.1*	*89.8*	*141.0*	*(78.0)*	*106.9*	*184.9*	*237.1*
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)	***212.8***	***318.0***	***105.2***	***49.4***	***220.6***	***516.7***	***296.1***	***134.2***
FX Gain (Loss) in Share of Profit from LPCL(1)	*323.9*	*(138.3)*	*(462.2)*	*(142.7)*	*344.2*	*(505.3)*	*(849.5)*	*(246.8)*
Share of Core Net Profit from LPCL(3)	***(18.6)***	***(17.7)***	***0.9***	***4.8***	***(40.5)***	***(43.4)***	***(2.9)***	***(7.2)***
Share of Core Net Profit from Joint Ventures and Associates	**193.1**	**283.5**	**90.4**	**46.8**	**180.5**	**455.5**	**275.0**	**152.4**

(1) Foreign Exchange Gain (Loss) of the Associates multiplies 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) and (2).

In Q2 2026 and 1H 2026, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates amounting to Baht 171.3 million and Baht 403.8 million, respectively. These represent a decline of 62.2% and 9.6% YoY, respectively. Excluding the impact of Foreign Exchange Gain (Loss) from XPCL and LPCL and One-time Gain on Revaluation of Financial Liabilities, the Share of Core Net Profit from Joint Ventures and Associates would be Baht 283.4 million in Q2 2026 and Baht 455.5 million in 1H 2026, representing an improvement of 46.8% and 152.4% YoY, respectively.

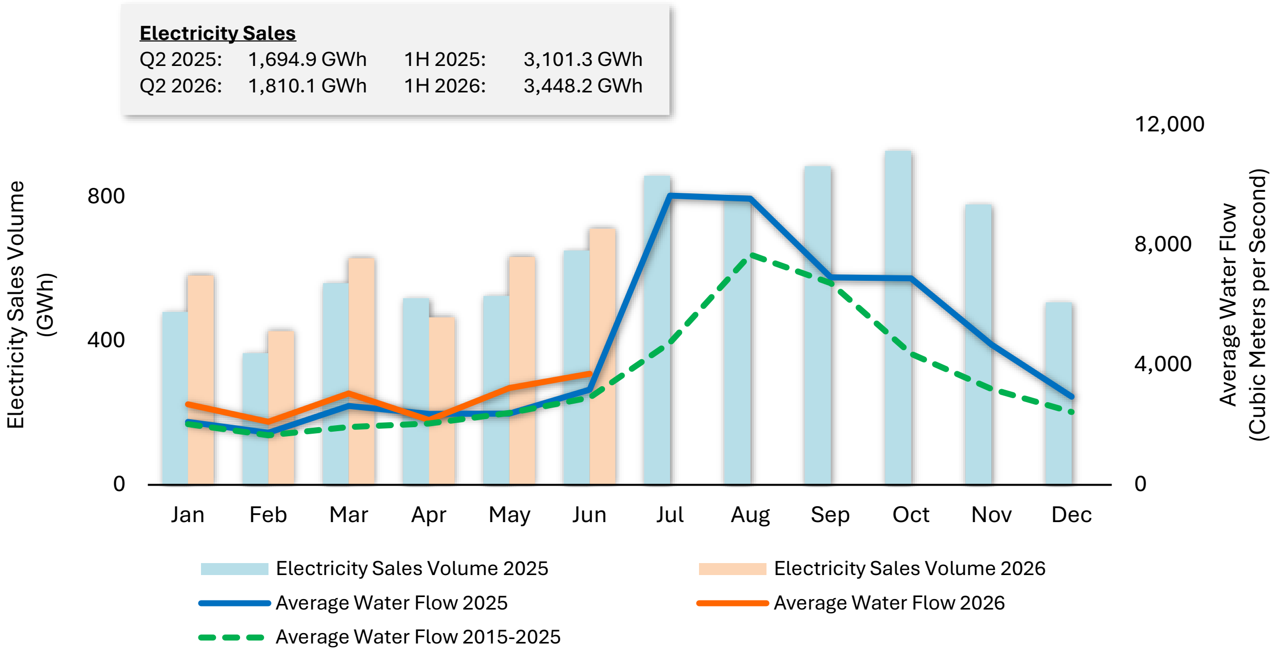
XPCL: In Q2 2026 and 1H 2026, the Company recognized a Share of Profit from investment in XPCL of Baht 344.1 million and Baht 970.3 million. These represent an increase of 130.8% and 580.4% YoY, respectively. The improvements were mainly driven by:

- Higher water flow through the power plant in Q2 2026 and 1H 2026 of 15.0% and 17.7% compared to the same periods last year, resulting in an increase in electricity sales volume of 6.8% and 11.2% YoY, respectively.
- A one-time gain on revaluation of financial liabilities in Q1 2026, following a reduction in interest rates and a revision of the 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 driven by the decline in value of US Dollar-denominated assets due to the depreciation of Thai Baht during 1H 2026[1].
- Lower finance costs following repayments of long-term loans and lower interest rates.

Excluding the foreign exchange gains and the gain on revaluation of financial liabilities, the Share of Profit from investment in XPCL would be Baht 318.0 million in Q2 2026 and Baht 516.7 million in 1H 2026, reflecting YoY increases of 49.4% and 134.2%, respectively.

(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 Q2 2026 and 1H 2026, the Company recognized a Share of Profit from investment in LPCL of Baht 156.0 million and Baht 548.7 million, representing higher losses of 151.1% and 280.7% YoY, respectively, compared to the Share of Profit from investments in the same periods last year. These were mainly due to a foreign exchange loss from the translation of LPCL's US Dollar-denominated loan, following the Thai Baht depreciation in 1H 2026.

Excluding the foreign exchange loss, the Share of Loss from investment in LPCL in Q2 2026 and 1H 2026 would amount to Baht 17.7 million and Baht 43.4 million, respectively.

Finance Cost

In Q2 2026 and 1H 2026, Finance Cost increased by 6.2% and 5.0% YoY, respectively, mainly from the issuance of the Company's Green Debentures.

Net Profit

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2025	Q2 2026	Inc/(Dec)	%	1H 2025	1H 2026	Inc/(Dec)	%
Net Profit attributable to Equity Holders of the Company	**610.2**	**98.9**	**(511.3)**	**(83.8)**	**680.6**	**278.5**	**(402.1)**	**(59.1)**
<u>Less:</u> FX Gain (Loss) attributable to Equity Holders of the Company	**257.2**	**(111.3)**	**(368.5)**	**(143.3)**	**264.3**	**(394.3)**	**(658.6)**	**(249.2)**
FX Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings	*(3.0)*	*0.8*	*3.8*	*126.7*	*(1.9)*	*4.1*	*6.0*	*315.8*
Share of FX Gain (Loss) from Associates	*260.2*	*(112.1)*	*(372.3)*	*(143.1)*	*266.2*	*(398.4)*	*(664.6)*	*(249.7)*
<u>Less:</u> One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	**-**	**-**	**-**	**-**	**-**	**346.7**	**346.7**	**N/A**
Core Net Profit	**353.0**	**210.2**	**(142.8)**	**(40.5)**	**416.3**	**326.1**	**(90.2)**	**(21.7)**

In Q2 2026 and 1H 2026, the Company recognized a Net Profit attributable to Equity Holders of the Company of Baht 98.9 million and Baht 278.5 million, representing YoY decreases of Baht 511.3 million and Baht 402.1 million, or a decrease of 83.8% and 59.1% YoY, respectively.

Excluding the foreign exchange gain (loss) and the one-time gain on revaluation of financial liabilities, the Core Net Profit in Q2 2026 and 1H 2026 would be Baht 210.2 million and Baht 326.1 million, representing a YoY decrease of Baht 142.8 million and Baht 90.2 million, or a decrease of 40.5% and 21.7% YoY, respectively. The declines were mainly due to YoY lower revenue from sales of electricity of NN2 and BIC following the electricity sales volume, and YoY increase in BIC's fuel costs. The declines were partially offset by an increase in the share of core net profit from XPCL from higher electricity sales volume and lower XPCL's finance costs YoY.

Analysis of Financial Position

Description	As at 31 Dec 2025 (Baht Million)	As at 30 Jun 2026 (Baht Million)	Changes	
			Inc/(Dec)	%
Assets				
Cash, Bank Deposits and Other Current Financial Assets	10,410.7	10,872.1	461.4	4.4
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	33,544.0	2,724.8	8.8
Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets	26,627.8	25,759.5	(868.3)	(3.3)
Other Assets	5,910.7	5,922.4	11.7	0.2
Total Assets	**76,817.6**	**77,056.9**	**239.3**	**0.3**
Liabilities				
Short-term Loan from Financial Institutions	500.0	500.0	-	-
Long-term Loan from Financial Institutions	6,052.2	5,122.3	(929.9)	(15.4)
Debentures	25,405.7	27,434.0	2,028.3	8.0
Other Liabilities	1,781.9	1,655.1	(126.8)	(7.1)
Total Liabilities	**33,739.8**	**34,711.4**	**971.6**	**2.9**
Shareholders' Equity				
Paid Up Share Capital and Share Premium	21,448.6	21,448.6	-	-
Retained Earnings	9,150.6	8,714.5	(436.1)	(4.8)
Other Components of Shareholders' Equity	7.3	(185.6)	(192.9)	N/A
Non-controlling Interests of the Subsidiaries	12,471.3	12,368.0	(103.3)	(0.8)
Total Shareholders' Equity	**43,077.8**	**42,345.5**	**(732.3)**	**(1.7)**

Total Assets

As at 30 June 2026, Total Assets increased by 0.3% from the end of 2025. The key changes are as follows:

- **Cash and Cash Equivalents, Restricted Bank Deposits and Other Current Financial Assets** increased by 4.4% from the end of 2025, primarily from the Baht 5,000 million proceeds received from the Company's Green Debentures No. 1/2026 issuance and cash received from XPCL's repayment of all Sponsor Loan's principal.
- **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 8.8% from the end of 2025, mainly driven by the additional investment in LPCL and the recognition of XPCL's 1H 2026 operating results.
- **Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets** declined by 3.3% from the end of 2025, due to the recognition of depreciation and amortization expenses of the Company and its subsidiaries.

Total Liabilities

As at 30 June 2026, Total Liabilities increased by 2.9% from the end of 2025. The key changes are as follows:

- **Long-term Loan from Financial Institutions** decreased by 15.4% from the end of 2025, due to the repayment of the Company's and its subsidiaries' long-term loans. All long-term loans from financial institutions of the Company and its subsidiaries are denominated in Thai Baht.
- **Debentures** increased by 8.0% from the end of 2025, mainly driven by the issuance of Baht 5,000 million Green Debentures No. 1/2026 by the Company in April 2026. All debentures of the Company and its subsidiaries are denominated in Thai Baht. The Company maintains sufficient working capital to repay all maturing debentures.

Total Shareholders' Equity

As at 30 June 2026, Total Shareholders' Equity decreased by 1.7% from the end of 2025. The key changes are as follows:

- **Retained Earnings** decreased by 4.8% from the end of 2025, mainly due to the dividend payment, partially offset by the 1H 2026 operating performance.
- **Other Components of Shareholders' Equity** decreased from the end of 2025, primarily due to an increase in share of unrealized loss from cash flow hedges of XPCL, following the Thai Baht depreciation from the beginning of the period.

Cash Flows Analysis

As at 30 June 2026, the Company's Cash and Cash Equivalents were Baht 10,051.8 million, an increase of Baht 458.5 million or 4.8% from the end of 2025.

Cash Flow Statement for the Six-month Period ended 30 June 2026	**Baht Million**
Net cash flows from operating activities	1,269.4
Net cash flows used in investing activities	(322.4)
Net cash flows used in financing activities	(491.7)
Effect of exchange rate changes on cash and cash equivalents	3.2
Net Increase in Cash and Cash Equivalents	**458.5**

- Net cash flows from operating activities primarily came from the operating cash flows of the Company and its subsidiaries.
- Net cash flows used in investing activities were primarily for investment in LPCL.
- Net cash flows used in financing activities were mainly for redemption of the Company and its subsidiaries' debentures, principal repayment of a loan from a financial institution, and the Company's dividend payment.

Significant Financial Ratios

Profitability Ratios	**1H 2025**	**1H 2026**	**Changes**
Gross Profit Margin (%)	27.3	20.0	(7.3)
EBITDA Margin (%)	43.3	38.8	(4.5)
EBITDA Margin including Share of Profit (%)	52.1	48.2	(3.9)
Net Profit Margin (%)	13.4	6.4	(7.0)
Core Net Profit Margin (%)	8.2	7.5	(0.7)
Earnings per share (Baht)	*0.084*	*0.034*	*(0.050)*
Return on Assets (%)	3.3	3.1	(0.2)
Return on Equity (%)	9.0	8.2	(0.8)
Leverage Ratios	**As at 31 Dec 2025**	**As at 30 Jun 2026**	**Changes**
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.78	0.82	0.04
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.50	0.52	0.02
Interest Coverage Ratio (Times)	6.26	5.67	(0.59)
Debt Service Coverage Ratio (DSCR) (Times)	1.31	1.52	0.21
Liquidity Ratio	**As at 31 Dec 2025**	**As at 30 Jun 2026**	**Changes**
Current Ratio (Times)	2.26	2.49	0.23

In 1H 2026, Profitability Ratios declined YoY, mainly due to lower Revenue from Sales of Electricity, lower share of profit from investments in joint ventures and associates, and higher fuel costs YoY.

Total Liabilities to Total Shareholders' Equity Ratio and Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased slightly from the end of 2025, mainly due to the issuance of the Company's Green Debentures in April 2026. Interest Coverage Ratio slightly decreased from the end of 2025, mainly from lower EBITDA including Share of Profit. DSCR increased from the end of 2025, mainly due to a decrease in the current portion of the Company's debentures.

Current Ratio increased from the end of 2025, primarily due to a decrease in the current portion of the Company's debentures. 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.

During 1H 2026, NN2 saw lower water inflow into its reservoir YoY, resulting in lower electricity generation compared to the same period last year. Conversely, water flow conditions in the Mekong River during 1H 2026 were relatively favorable, resulting in a YoY higher electricity production of XPCL. Nevertheless, the 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 Q2 2026 and 1H 2026, BIC's average natural gas prices were 363 Baht/MMBTU and 326 Baht/MMBTU, respectively, a YoY increase of 45.5 Baht/MMBTU and 1.7 Baht/MMBTU or 14.4% and 0.5% YoY.

The increasing trend of natural gas led to Q2 2026 and 1H 2026 BIC's YoY higher 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 the electricity tariff that BIC charges to EGAT and industrial customers. In 1H 2026, the average retail Ft was 0.1189 Baht/kWh, a decrease of 0.1916 Baht/kWh or 61.7% 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 the electricity tariff that BKC charges to PEA. In 1H 2026, the average wholesale Ft rate was 0.0837 Baht/kWh, a YoY decrease of 0.1640 Baht/kWh or 66.2%, which led to a YoY decrease in the electricity tariff for BKC.
- From May to August 2026, the Retail Ft rate increased by 67.0% from Q1 2026 to 0.1623 Baht/kWh, 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 30 June 2026, the exchange rate (average buy rate) was Baht 33.44 per US Dollar. From the beginning of the period, the Thai Baht depreciated against the US Dollar by Baht 1.69. This has resulted in an increase in the electricity tariffs of NN2 and XPCL in 1H 2026, as a portion of their electricity tariffs are denominated in US Dollars.

Interest Rates

In 1H 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

ESG100 Recognition for 2026

On 4 June 2026, the Company was included in the list of “Sustainability Operating Companies” or ESG100 2026 by Thaipat Institution for the fifth consecutive year. The inclusion was based on an assessment of the Company’s public disclosures of ESG information and its sustainability performance through securities and asset management firms. The Company was shortlisted among the top 7 in the energy & utilities sector out of 72 companies, reflecting the environment, social and governance dimensions embedded across its value chain.

Awarded the Asia Responsible Enterprise Awards 2026

On 26 June 2026, the Company received the Asia Responsible Enterprise Awards 2026 from AREA, the leading organization promoting responsible enterprises in Asia. The Company received two awards:

- Social Empowerment Award, for the fifth consecutive year, from the “Hinghoi: Renewable electricity for better quality of life” project.
- Green Leadership Award, for the second consecutive year, from the “Waste to Value – Hinghoi: Conservation, protection and restoration of natural resources” project.

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