

Management Discussion and Analysis

For the Three-month and Nine-month Periods Ended 30 September 2026

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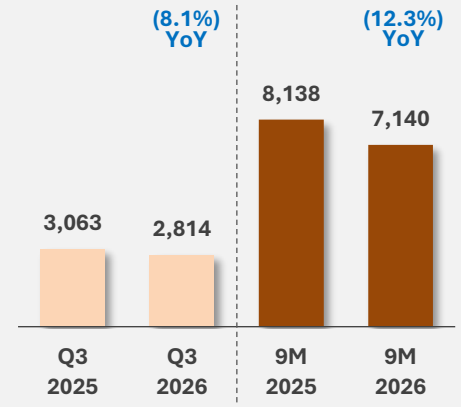
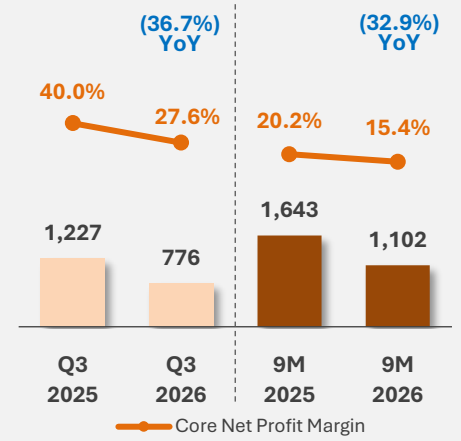
Executive Summary

Unit: Baht Million

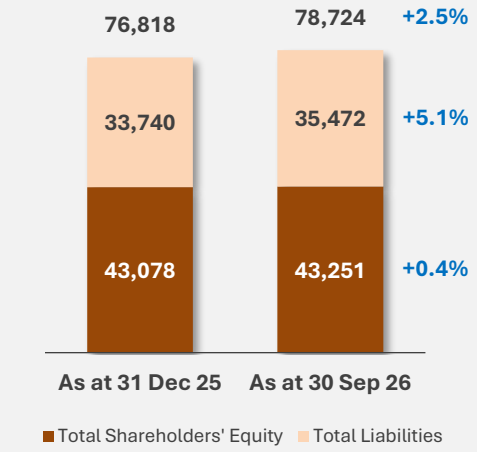
Total Revenue



Core Net Profit



Financial Position



Total Revenue

Total Revenue in Q3 2026 and 9M 2026 decreased by 8.1% and 12.3% YoY, respectively, mainly due to a decrease in NN2's electricity sales revenue following lower water inflow into its reservoir YoY and lower interest income after XPCL repaid all Sponsor Loan principal in Q1 2026. The declines were partially offset by higher electricity and steam sales revenue of BIC, in line with higher average natural gas prices.

Core Net Profit

The Company reported Core Net Profit of Baht 776.3 million in Q3 2026 and Baht 1,102.3 million in 9M 2026, representing YoY decreases of Baht 450.2 million and Baht 540.6 million, respectively. The declines were mainly from YoY lower revenue from sales of electricity of NN2 following lower electricity sales volume, and a larger increase in BIC's fuel costs than in its revenue YoY. The declines were partially offset by an increase in the share of core net profit from XPCL.

Financial Position as at 30 September 2026

Total Assets increased by 2.5% from the end of 2025, mainly driven by higher investments in associates from additional investment in LPCL and XPCL's 9M 2026 operating results. The increase was also due to higher cash and cash equivalents, partially offset by XPCL's repayment of all Sponsor Loan principal in Q1 2026.

Total Liabilities increased by 5.1% 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 increased by 0.4% from the end of 2025, mainly driven by 9M 2026 operating performance, partially offset by the dividend payment.

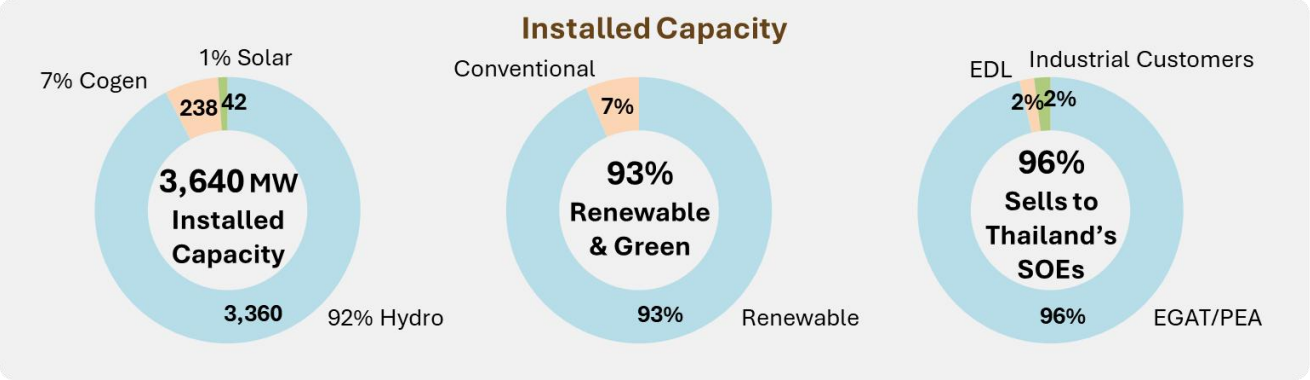
Business Overview

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. One of these projects is currently undergoing 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.



Power Plants in Lao PDR

Nam Ngum 2



COD:	2013
Ownership:	46.0%
Capacity MW:	615
Equity MW:	283

Xayaburi



COD:	2019
Ownership:	42.5%
Capacity MW:	1,285
Equity MW:	546

Luang Prabang



SCOD:	Early 2030
Ownership:	50.0%
Capacity MW:	1,460
Equity MW:	730

Power Plants in Thailand

Bangpa-in Cogeneration



COD:	2013 and 2017
Ownership:	65.0%
Capacity MW:	238
Equity MW:	155

Solar Projects



COD:	2012-2027
Ownerships:	30-100%
Capacity MW:	42
Equity MW:	32

Significant Events in Q3 2026 to Date

Commencement of Commercial Operation of Solar Power Plants in Collaboration with Bangkok Expressway and Metro Public Company Limited

On 5 September 2026, two solar power plants that BKC collaborated with Bangkok Expressway and Metro Public Company Limited started commercial operation. With a combined installed capacity of 7 MW, the facilities supply electricity to support the country's mass transit system under a 25-year power purchase agreement after the commercial operation date.

Credit Outlook Revision of Xayaburi Power Company Limited's Green Debentures No. 2/2025

On 27 September 2026, Fitch Ratings revised the credit outlook of XPCL's Baht 1,000 million guaranteed and unsubordinated Green Debentures No. 2/2025 with a debentureholders' representative from "Negative" to "Stable". The revision followed a change in the credit outlook of the commercial bank that guarantees the debentures.

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-scale 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 September 2026, construction progress stood at 82%.

Analysis of Consolidated Financial Performance for the Three and Nine-month Periods Ended 30 September 2026

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,831.0	2,631.5	(199.5)	(7.0)	7,439.2	6,570.6	(868.6)	(11.7)
Project Management Income	98.1	99.2	1.1	1.1	293.0	296.7	3.7	1.3
Interest Income	130.5	81.1	(49.4)	(37.9)	390.9	257.8	(133.1)	(34.0)
Other Income	3.6	2.0	(1.6)	(44.4)	14.6	14.4	(0.2)	(1.4)
Total Revenues	**3,063.2**	**2,813.8**	**(249.4)**	**(8.1)**	**8,137.7**	**7,139.5**	**(998.2)**	**(12.3)**
Operating Expenses	(1,863.3)	(2,320.7)	(457.4)	(24.5)	(5,756.3)	(6,001.3)	(245.0)	(4.3)
Share of Profit from Investments in Joint Ventures and Associates	934.4	710.6	(223.8)	(24.0)	1,381.0	1,114.4	(266.6)	(19.3)
Foreign Exchange Gain (Loss)	(2.1)	3.0	5.1	242.9	(7.0)	12.6	19.6	280.0
Earnings Before Interest and Tax	**2,132.2**	**1,206.7**	**(925.5)**	**(43.4)**	**3,755.4**	**2,265.2**	**(1,490.2)**	**(39.7)**
Finance Cost	(316.0)	(311.4)	4.6	1.5	(886.0)	(909.7)	(23.7)	(2.7)
Income Tax Expenses	(45.0)	(25.1)	19.9	44.2	(88.0)	(48.7)	39.3	44.7
Non-controlling Interests of the Subsidiaries	(501.1)	(169.3)	331.8	66.2	(830.6)	(327.5)	503.1	60.6
Net Profit attributable to Equity Holders of the Company	**1,270.1**	**700.9**	**(569.2)**	**(44.8)**	**1,950.8**	**979.3**	**(971.5)**	**(49.8)**
Less: Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	43.6	(75.4)	(119.0)	(272.9)	307.9	(469.7)	(777.6)	(252.5)
One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	-	-	-	-	-	346.7	346.7	N/A
Core Net Profit	**1,226.5**	**776.3**	**(450.2)**	**(36.7)**	**1,642.9**	**1,102.3**	**(540.6)**	**(32.9)**

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Third Quarter (GWh) / (Tons)		Changes		Nine Months (GWh) / (Tons)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Electricity Sales Volume								
NN2	1,010.6	499.1	(511.5)	(50.6)	1,934.3	1,311.4	(622.9)	(32.2)
BIC	342.0	405.8	63.8	18.7	1,105.9	1,061.0	(44.9)	(4.1)
BKC	5.0	5.5	0.5	10.0	15.9	16.8	0.9	5.7
Total	**1,357.6**	**910.4**	**(447.2)**	**(32.9)**	**3,056.1**	**2,389.2**	**(666.9)**	**(21.8)**
Steam Sales Volume								
BIC	14,487	13,202	(1,285)	(8.9)	46,089	45,278	(811)	(1.8)

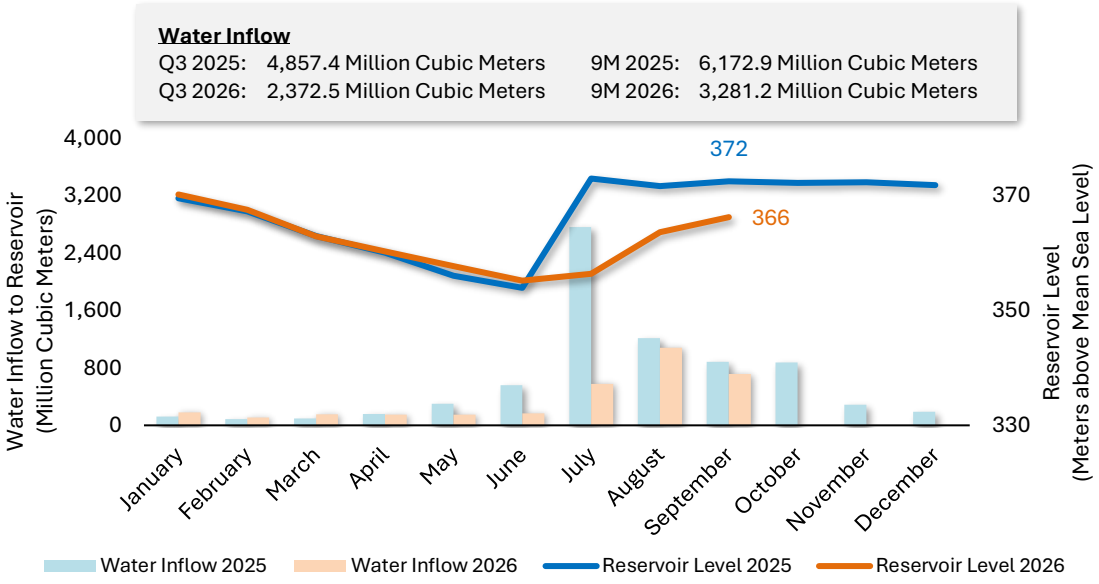
Revenue from Sales of Electricity and Steam

	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
NN2	1,648.3	952.7	(695.6)	(42.2)	3,425.5	2,493.2	(932.3)	(27.2)
BIC	1,165.3	1,659.7	494.4	42.4	3,956.9	4,020.0	63.1	1.6
Electricity	*1,154.1*	*1,645.7*	*491.6*	*42.6*	*3,918.8*	*3,979.0*	*60.2*	*1.5*
Steam	*11.2*	*14.0*	*2.8*	*25.0*	*38.1*	*41.0*	*2.9*	*7.6*
BKC	17.4	19.1	1.7	9.8	56.8	57.4	0.6	1.1
Total	**2,831.0**	**2,631.5**	**(199.5)**	**(7.0)**	**7,439.2**	**6,570.6**	**(868.6)**	**(11.7)**

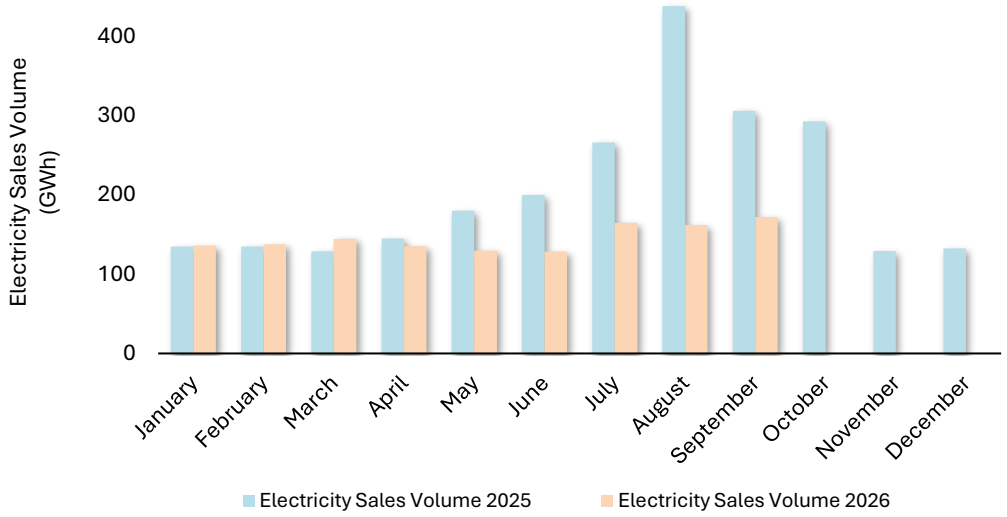
Revenue from Sales of Electricity and Steam in Q3 2026 and 9M 2026 decreased by 7.0% and 11.7% YoY, respectively. Details of the changes are as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q3 2026 and 9M 2026 decreased by 42.2% and 27.2% YoY, respectively. The decreases were mainly due to the lower water inflow into NN2's reservoir by 51.2% and 46.8% compared to the same periods last year. The declines of water inflow were mainly from (1) the upstream Nam Ngum 3 Hydroelectric Power Project starting to impound water in May 2026 and expected to complete in late 2026 in preparation for commercial operation and (2) the lower rainfall caused by the El Niño phenomenon. Consequently, NN2 adopted a conservative electricity declaration to ensure sufficient water to generate electricity for the entire year.

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



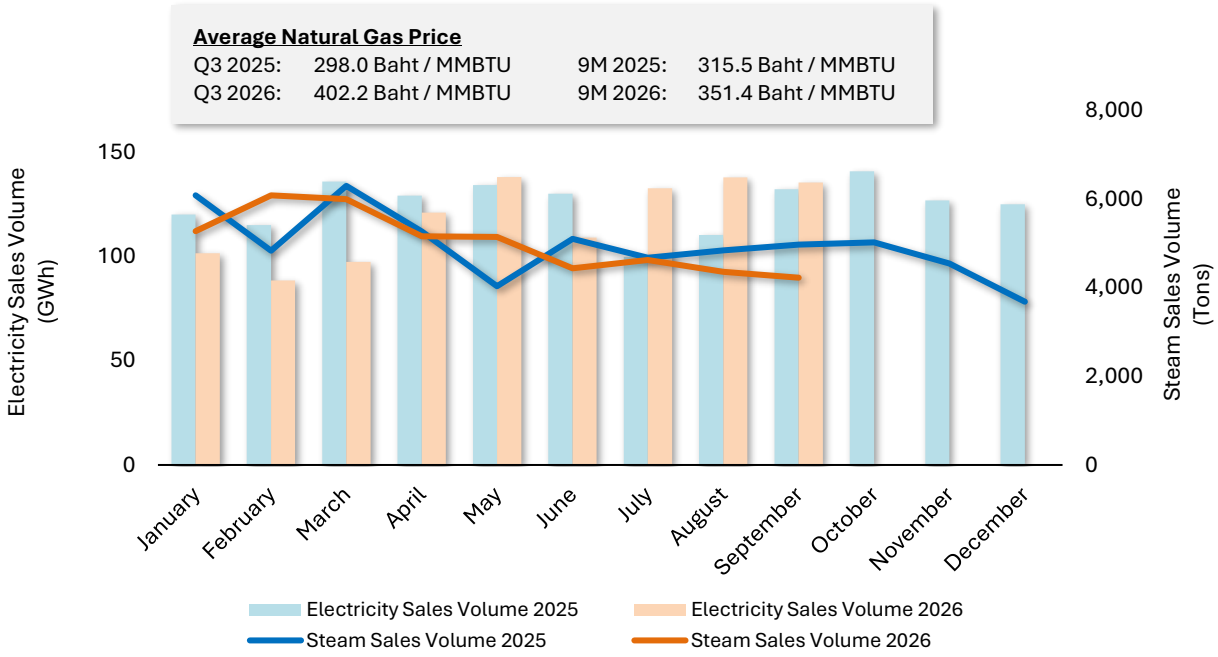
Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant



Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Primary Energy (PE)	701.8	483.3	(218.5)	(31.1)	1,625.5	1,295.6	(329.9)	(20.3)
Secondary Energy (SE)	64.2	15.8	(48.4)	(75.4)	64.2	15.8	(48.4)	(75.4)
Excess Energy (EE)	244.6	-	(244.6)	(100.0)	244.6	-	(244.6)	(100.0)
Total Electricity Sales	**1,010.6**	**499.1**	**(511.5)**	**(50.6)**	**1,934.3**	**1,311.4**	**(622.9)**	**(32.2)**

BIC: Revenue from Sales of Electricity and Steam of BIC in Q3 2026 and 9M 2026 increased by 42.4% and 1.6% YoY, respectively, driven by a 35.0% and 11.4% YoY increase in the average natural gas prices in Q3 2026 and 9M 2026, which led to a YoY improvement in Energy Payment revenue. The increases were partially offset by lower electricity sales volume in 9M 2026 by 4.1% YoY due to plant maintenance in April and June 2026.

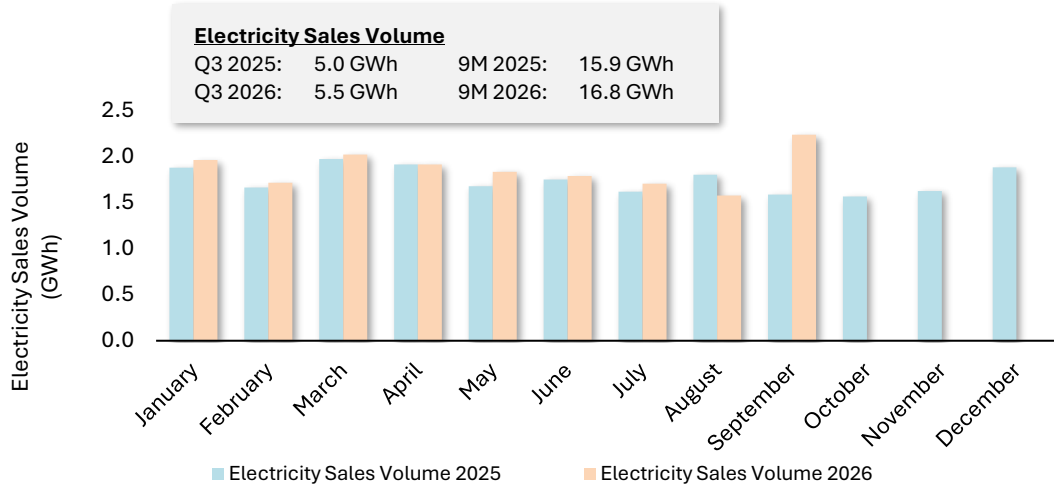
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
EGAT	264.0	319.0	55.0	20.8	892.7	818.8	(73.9)	(8.3)
Industrial Customers	78.0	86.8	8.8	11.3	213.2	242.2	29.0	13.6
Total Electricity Sales	**342.0**	**405.8**	**63.8**	**18.7**	**1,105.9**	**1,061.0**	**(44.9)**	**(4.1)**

BKC: Revenue from Sales of Electricity of BKC increased by 9.8% and 1.1% YoY in Q3 2026 and 9M 2026, respectively. The increases were mainly driven by higher electricity sales volume in Q3 2026 and 9M 2026 by 10.0% and 5.7% YoY, respectively, from the commencement of commercial operation of solar power plants in collaboration with Bangkok Expressway and Metro Public Company Limited in September 2026. The increases were partially offset by a lower average wholesale Ft rate in 9M 2026 compared to the same period last year.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income increased by 1.1% and 1.3% YoY in Q3 2026 and 9M 2026, respectively, mainly driven by adjustments to the project management fee in accordance with the contracts.

Interest Income

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Interest income under Finance Lease Agreement	74.7	71.7	(3.0)	(4.0)	224.0	215.1	(8.9)	(4.0)
Other Interest Income	55.8	9.4	(46.4)	(83.2)	166.9	42.7	(124.2)	(74.4)
Total	**130.5**	**81.1**	**(49.4)**	**(37.9)**	**390.9**	**257.8**	**(133.1)**	**(34.0)**

Interest Income decreased by 37.9% and 34.0% YoY in Q3 2026 and 9M 2026, respectively. The decreases were mainly due to the decline in Other Interest Income, following XPCL's repayment of all Sponsor Loan principal in Q1 2026 and lower interest rates. 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	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,571.5	2,017.6	446.1	28.4	4,902.5	5,108.0	205.5	4.2
Fuel Costs	*799.2*	*1,281.0*	*481.8*	*60.3*	*2,752.1*	*2,996.2*	*244.1*	*8.9*
Depreciation Expenses	*379.7*	*385.2*	*5.5*	*1.4*	*1,126.9*	*1,133.6*	*6.7*	*0.6*
Operation and Maintenance Costs	*215.8*	*217.1*	*1.3*	*0.6*	*603.0*	*617.8*	*14.8*	*2.5*
Wheeling Charge	*84.1*	*41.4*	*(42.7)*	*(50.8)*	*166.4*	*115.9*	*(50.5)*	*(30.3)*
Royalty Fee	*56.1*	*34.2*	*(21.9)*	*(39.0)*	*118.5*	*88.7*	*(29.8)*	*(25.1)*
Others	*36.6*	*58.7*	*22.1*	*60.4*	*135.6*	*155.8*	*20.2*	*14.9*
Amortization of Right to Produce and Sell Electricity	122.8	122.8	-	-	368.5	368.5	-	-
Cost of Project Management	57.8	62.1	4.3	7.4	169.5	186.3	16.8	9.9
Administrative Expenses	111.2	118.2	7.0	6.3	315.8	338.5	22.7	7.2
Total Operating Expenses	**1,863.3**	**2,320.7**	**457.4**	**24.5**	**5,756.3**	**6,001.3**	**245.0**	**4.3**

Operating Expenses in Q3 2026 and 9M 2026 increased by 24.5% and 4.3% YoY, respectively. The key changes are as follows:

- BIC's Fuel Costs in Q3 2026 and 9M 2026 increased by 60.3% and 8.9% YoY, respectively, following the increase in natural gas prices.
- Wheeling Charges in Q3 2026 and 9M 2026 declined by 50.8% and 30.3% YoY, respectively, in line with lower electricity dispatched by NN2.
- Royalty Fee declined by 39.0% YoY in Q3 2026 and 25.1% YoY in 9M 2026, consistent with the decreased revenues from electricity sales of NN2.
- Other Costs in Q3 2026 and 9M 2026 increased by 60.4% and 14.9% YoY, respectively, mainly driven by BIC's higher insurance premium YoY.
- Cost of Project Management increased by 7.4% and 9.9% YoY in Q3 2026 and 9M 2026, mainly driven by expanded management service activities at XPCL and LPCL.
- Administrative Expenses increased by 6.3% and 7.2% YoY in Q3 2026 and 9M 2026, mainly due to higher office expenses and advertising and public relations expenses.

Share of Profit from Investments in Joint Ventures and Associates

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	(1.1)	(1.7)	(0.6)	(54.5)	(0.8)	(19.5)	(18.7)	N/A
Share of Profit from Investments in Associates	935.5	712.3	(223.2)	(23.9)	1,381.8	1,133.9	(247.9)	(17.9)
XPCL	*882.1*	*822.6*	*(59.5)*	*(6.7)*	*1,024.7*	*1,792.9*	*768.2*	*75.0*
LPCL	*53.4*	*(110.3)*	*(163.7)*	*(306.6)*	*357.1*	*(659.0)*	*(1,016.1)*	*(284.5)*
Share of Profit from Investments in Joint Ventures and Associates	**934.4**	**710.6**	**(223.8)**	**(24.0)**	**1,381.0**	**1,114.4**	**(266.6)**	**(19.3)**
FX Gain (Loss) in Share of Profit from XPCL[1]	*(21.9)*	*14.4*	*36.3*	*165.8*	*(99.9)*	*121.3*	*221.2*	*221.4*
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]	***904.0***	***808.2***	***(95.8)***	***(10.6)***	***1,124.7***	***1,324.9***	***200.2***	***17.8***
FX Gain (Loss) in Share of Profit from LPCL[1]	*66.4*	*(91.3)*	*(157.7)*	*(237.5)*	*410.6*	*(596.6)*	*(1,007.2)*	*(245.3)*
Share of Core Net Profit from LPCL[3]	***(13.0)***	***(19.1)***	***(6.1)***	***(46.9)***	***(53.5)***	***(62.4)***	***(8.9)***	***(16.6)***
Share of Core Net Profit from Joint Ventures and Associates	**889.9**	**787.4**	**(102.5)**	**(11.5)**	**1,070.4**	**1,243.0**	**172.6**	**16.1**

(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 less (1) and (2).

In Q3 2026 and 9M 2026, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates amounting to Baht 710.6 million and Baht 1,114.4 million, respectively, representing a decline of 24.0% and 19.3% YoY. 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 787.4 million in Q3 2026, representing a decline of 11.5% YoY, and Baht 1,243.0 million in 9M 2026, representing an improvement of 16.1% YoY.

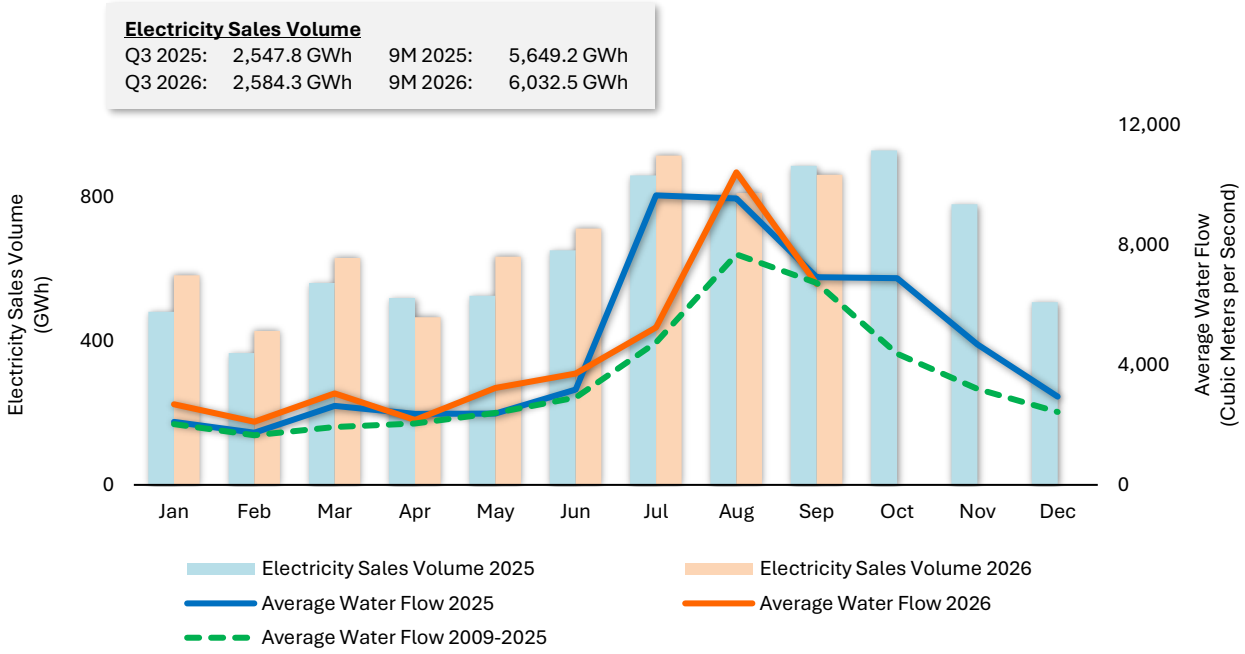
XPCL: In Q3 2026, the Company recognized a Share of Profit from investment in XPCL of Baht 822.6 million, representing a YoY decline of 6.7%. Excluding the foreign exchange gain[4], the Share of Core Profit from investment in XPCL stood at Baht 808.2 million, a decrease of 10.6% YoY. The decline was primarily driven by higher depreciation expenses compared to the same period last year, as XPCL recognized depreciation expenses of its power plant using the Unit of Production method in 2026[5], whereas it used the straight-line method in 2025. Operationally, in Q3 2026, XPCL's electricity sales volume increased by 1.4% YoY and its finance costs decreased following repayments of long-term loans and lower interest rates.

In 9M 2026, the Company recognized a Share of Profit from investment in XPCL of Baht 1,792.9 million, representing an increase of 75.0% YoY. Excluding the foreign exchange gain and the one-time gain on revaluation of financial liabilities in Q1 2026, the Share of Core Profit from investment in XPCL would be Baht 1,324.9 million, increased by 17.8% YoY. The improvement was mainly driven by higher electricity sales volume by 6.8% YoY and lower finance costs following repayments of long-term loans and lower interest rates.

(4) 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.

(5) XPCL started recognizing the power plant's depreciation using Unit of Production method, based on the unit of electricity generated by the power plant in each period, on 1 January 2026.

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



LPCL: In Q3 2026 and 9M 2026, the Company recognized a Share of Loss from investment in LPCL of Baht 110.3 million and Baht 659.0 million, representing a decline of 306.6% and 284.5% YoY, respectively, compared with the Share of Profit recognized in the same periods last year. Excluding the foreign exchange loss from the translation of LPCL's US Dollar-denominated loan, driven by the depreciation of Thai Baht during such periods, the Share of Loss from investment in LPCL in Q3 2026 and 9M 2026 would amount to Baht 19.1 million and Baht 62.4 million, respectively.

Finance Cost

In Q3 2026, Finance Cost decreased by 1.5% YoY, mainly from the long-term loan repayment of subsidiaries and lower interest rates. Finance Cost in 9M 2026 increased by 2.7% YoY, mainly due to the issuance of the Company's Green Debentures.

Net Profit

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2025	Q3 2026	Inc/(Dec)	%	9M 2025	9M 2026	Inc/(Dec)	%
Net Profit attributable to Equity Holders of the Company	**1,270.1**	**700.9**	**(569.2)**	**(44.8)**	**1,950.8**	**979.3**	**(971.5)**	**(49.8)**
Less: FX Gain (Loss) attributable to Equity Holders of the Company	**43.6**	**(75.4)**	**(119.0)**	**(272.9)**	**307.9**	**(469.7)**	**(777.6)**	**(252.5)**
FX Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings	*(0.9)*	*1.5*	*2.4*	*266.7*	*(2.8)*	*5.6*	*8.4*	*300.0*
Share of FX Gain (Loss) from Associates	*44.5*	*(76.9)*	*(121.4)*	*(272.8)*	*310.7*	*(475.3)*	*(786.0)*	*(253.0)*
Less: One-time Gain on Revaluation of Financial Liabilities attributable to Equity Holders of the Company	**-**	**-**	**-**	**-**	**-**	**346.7**	**346.7**	**N/A**
Core Net Profit	**1,226.5**	**776.3**	**(450.2)**	**(36.7)**	**1,642.9**	**1,102.3**	**(540.6)**	**(32.9)**

In Q3 2026 and 9M 2026, the Company recognized a Net Profit attributable to Equity Holders of the Company of Baht 700.9 million and Baht 979.3 million, representing YoY decreases of Baht 569.2 million and Baht 971.5 million, or a decrease of 44.8% and 49.8% YoY, respectively.

Excluding the foreign exchange gain (loss) and the one-time gain on revaluation of financial liabilities, the Core Net Profit in Q3 2026 and 9M 2026 would be Baht 776.3 million and Baht 1,102.3 million, representing a YoY decrease of Baht 450.2 million and Baht 540.6 million, or a decrease of 36.7% and 32.9% YoY, respectively. The declines were mainly due to YoY lower revenue from sales of electricity of NN2, following the decline in electricity sales volume, and a larger increase in BIC's fuel costs than in its revenue YoY, driven by higher average natural gas prices. The declines were partially offset by an increase in the share of core net profit from XPCL from higher electricity sales volume and XPCL's lower finance costs YoY.

Analysis of Financial Position

Description	As at 31 Dec 2025 (Baht Million)	As at 30 Sep 2026 (Baht Million)	Changes	
			Inc/(Dec)	%
Assets				
Cash, Bank Deposits and Other Current Financial Assets	10,410.7	10,738.4	327.7	3.1
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	35,226.5	4,407.3	14.3
Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets	26,627.8	25,335.5	(1,292.3)	(4.9)
Other Assets	5,910.7	6,464.4	553.7	9.4
Total Assets	**76,817.6**	**78,723.7**	**1,906.1**	**2.5**
Liabilities				
Short-term Loan from Financial Institutions	500.0	500.0	-	-
Long-term Loan from Financial Institutions	6,052.2	5,123.5	(928.7)	(15.3)
Debentures	25,405.7	27,617.0	2,211.3	8.7
Other Liabilities	1,781.9	2,231.9	450.0	25.3
Total Liabilities	**33,739.8**	**35,472.4**	**1,732.6**	**5.1**
Shareholders' Equity				
Paid Up Share Capital and Share Premium	21,448.6	21,448.6	-	-
Retained Earnings	9,150.6	9,415.3	264.7	2.9
Other Components of Shareholders' Equity	7.3	15.3	8.0	109.6
Non-controlling Interests of the Subsidiaries	12,471.3	12,372.1	(99.2)	(0.8)
Total Shareholders' Equity	**43,077.8**	**43,251.3**	**173.5**	**0.4**

Total Assets

As at 30 September 2026, Total Assets increased by 2.5% 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 3.1% 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 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 principal.
- **Investments in Joint Ventures and Associates** increased by 14.3% from the end of 2025, mainly driven by the additional investment in LPCL and the recognition of XPCL's 9M 2026 operating results.
- **Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets** declined by 4.9% 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 September 2026, Total Liabilities increased by 5.1% from the end of 2025. The key changes are as follows:

- **Long-term Loan from Financial Institutions** decreased by 15.3% 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 8.7% 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 September 2026, Total Shareholders' Equity increased by 0.4% from the end of 2025. The improvement was mainly driven by an increase in Retained Earnings from 9M 2026 operating performance, partially offset by the dividend payment.

Cash Flows Analysis

As at 30 September 2026, the Company's Cash and Cash Equivalents were Baht 9,917.3 million, an increase of Baht 324.0 million or 3.4% from the end of 2025.

Cash Flow Statement for the Nine-month Period ended 30 September 2026	Baht Million
Net cash flows from operating activities	2,116.7
Net cash flows used in investing activities	(1,177.3)
Net cash flows used in financing activities	(619.5)
Effect of exchange rate changes on cash and cash equivalents	4.1
Net Increase in Cash and Cash Equivalents	**324.0**

- 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	9M 2025	9M 2026	Changes
Gross Profit Margin (%)	33.1	20.7	(12.4)
EBITDA Margin (%)	48.1	37.8	(10.3)
EBITDA Margin including Share of Profit (%)	65.1	53.4	(11.7)
Net Profit Margin (%)	24.0	13.7	(10.3)
Core Net Profit Margin (%)	20.2	15.4	(4.8)
Earnings per share (Baht)	*0.240*	*0.120*	*(0.120)*
Return on Assets (%)	3.3	2.3	(1.0)
Return on Equity (%)	8.7	6.0	(2.7)
Leverage Ratios	**As at 31 Dec 2025**	**As at 30 Sep 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	5.01	(1.25)
Debt Service Coverage Ratio (DSCR) (Times)	1.31	1.25	(0.06)
Liquidity Ratio	**As at 31 Dec 2025**	**As at 30 Sep 2026**	**Changes**
Current Ratio (Times)	2.26	2.26	-

In 9M 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 and DSCR decreased from the end of 2025, mainly from lower EBITDA including Share of Profit from investment in associates and joint ventures.

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 9M 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 9M 2026 were relatively favorable, resulting in higher electricity production of XPCL YoY. Nevertheless, weather forecasts indicate a rising likelihood of El Niño during Q4 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 Q3 2026 and 9M 2026, BIC's average natural gas prices were 402 Baht/MMBTU and 351 Baht/MMBTU, respectively, up by 104.2 Baht/MMBTU and 35.9 Baht/MMBTU, or 35.0% and 11.4% YoY.

The increase in natural gas prices led to BIC's YoY higher electricity tariffs to EGAT, steam price, and fuel costs in Q3 2026 and 9M 2026. Natural gas prices are expected to remain volatile due to ongoing 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 the 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 9M 2026, the average retail Ft was 0.1334 Baht/kWh, a decrease of 0.1349 Baht/kWh or 50.3% 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 9M 2026, the average wholesale Ft rate was 0.1010 Baht/kWh, a YoY decrease of 0.1154 Baht/kWh or 53.3%, which led to a YoY decrease in the electricity tariff for BKC.

Exchange Rate

As at 30 September 2026, the exchange rate (average buy rate) was Baht 33.39 per US Dollar. From the beginning of the period, the Thai Baht depreciated against the US Dollar by Baht 1.97. This has resulted in an increase in the electricity tariffs of NN2 and XPCL in 9M 2026 compared to the same period last year, as a portion of their electricity tariffs are denominated in US Dollars.

Interest Rates

In 9M 2026, the average interest rate decreased from the same period last year, following the reduction in Thailand and US policy interest rates. This has resulted in declines in both interest income and finance costs.

Factors that May Affect the Company's Future Operations

Power Development Plan 2026 (PDP 2026)

Currently, the Ministry of Energy is formulating the Power Development Plan 2026 (PDP 2026), a 15-to-20-year master plan for national electricity procurement. This plan aims to accommodate future electricity demand growth, enhance energy security, and support Thailand's greenhouse gas emission reduction targets. The Company is closely monitoring these developments to align its business strategy with the plan and enhance its competitiveness.

Carbon Tax

The implementation of a carbon tax is considered a key measure in supporting Thailand's greenhouse gas emission reduction targets, with pilot taxation already underway in certain businesses. Once the Climate Change Act comes into effect, the scope of the carbon tax will be expanded to cover additional industries. The Company continues to monitor and assess the potential impact of these measures on its business operations.

Commitment to Sustainable Business Practices and Corporate Sustainability Developments

Aiming to become one of the largest producers of renewable energy in the region with one of the lowest carbon footprints, the Company plans to increase its renewable capacity from the current 93% to at least 95% of total installed capacity by 2043. This target drives the pursuit of Net Zero by 2050 and actively supports Thailand's transition to a low-carbon society. The Company's key sustainability developments include:

Awarded The Asset Corporate Sustainability Leadership Awards 2026

On 28 September 2026, the Company received Platinum Award in the Benchmark Awards category from The Asset, a leading financial magazine in Asia, under The Asset Corporate Sustainability Leadership Awards 2026. The award reflects the Company's commitment to sustainable business operations across all ESG dimensions in accordance with international standards and value creation for all stakeholders.

Excellent Corporate Governance (CG) Score

On 27 October 2026, the Company received an "Excellent" Corporate Governance (CG) score for the ninth consecutive year and ranked in the top quartile of listed companies with market capitalization of Baht 10,001-30,000 million under the Corporate Governance Report of Thai Listed Companies 2026 published by the Thai Institute of Directors Association.

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 (excluding 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 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
PEA	:	Provincial Electricity Authority
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