

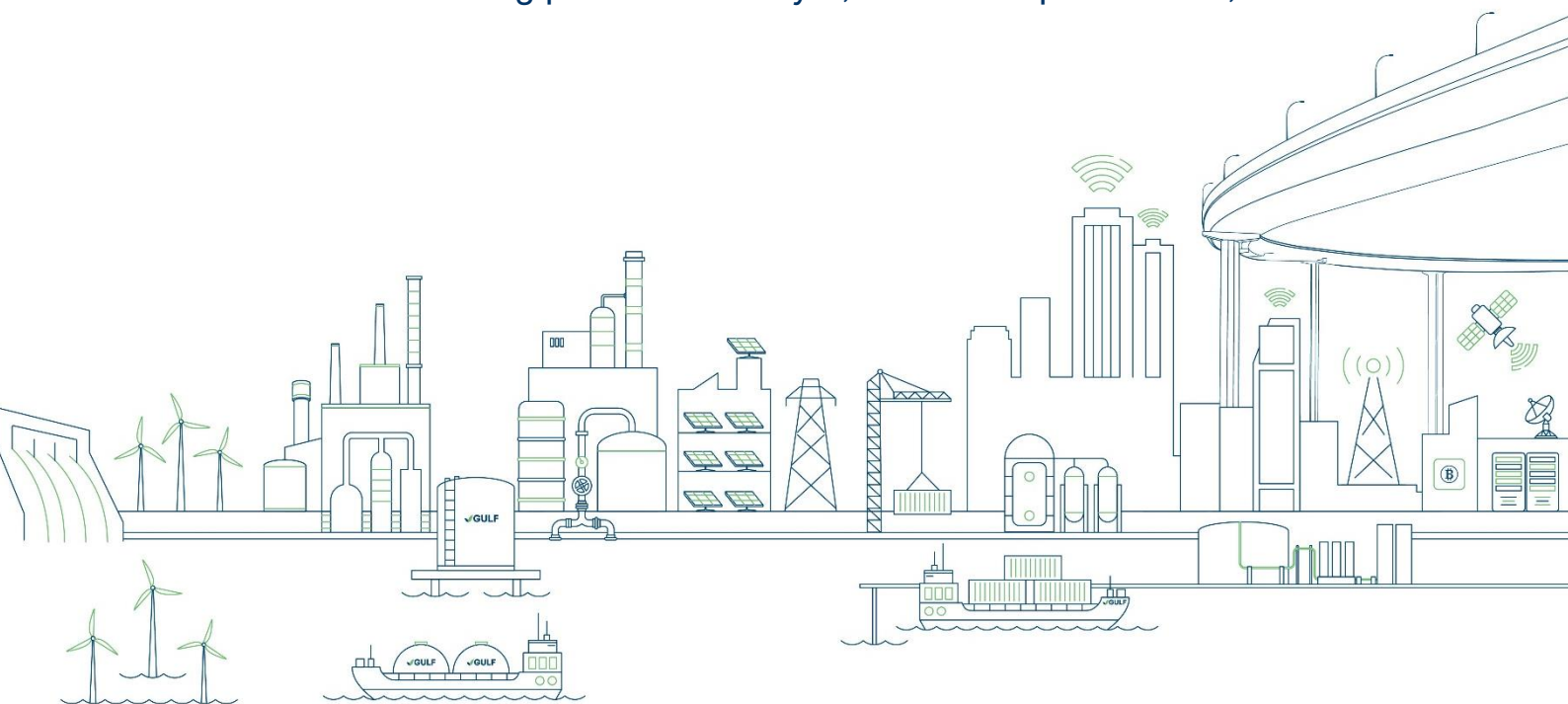
– Translation –



**Gulf Development Public Company Limited**

# MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

for the accounting period from July 1, 2025 to September 30, 2025



The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail. For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 2080-4488 or Email: [ir@gulf.co.th](mailto:ir@gulf.co.th)

# EXECUTIVE SUMMARY

## **Disclaimer on the analysis of the Company's financial position and operating results**

*Gulf Development Public Company Limited was formed through the amalgamation of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, in accordance with the Public Limited Companies Act, effective April 1, 2025.*

*The Company has prepared the Management's Discussion and Analysis for the three-month period ended 30 September 2025 by comparing the results with (i) the three-month period ended 30 June 2025 and (ii) the pro forma financial information for the three-month period ended 30 September 2024.*

*For the nine-month period performance analysis, the Company presents the operating results comprising the results for the period from 1 April 2025 to 30 September 2025 combined with the pro forma financial information for the three-month period ended 31 March 2025, and compares them with the pro forma financial information for the nine-month period ended 30 September 2024.*

*This pro forma financial information has been prepared for the purpose of presenting a comparative overview of the Company's operating results and financial position. It does not represent actual financial results unless otherwise specified.*

## **Expanding investments in Thailand**

**Additional investment in domestic solar power projects:** On July 9, 2025, GRE acquired a 50% equity stake in Blue Sky Wind Power Holding Company Limited which holds interests in a total of 5 wind power projects in Thailand, with a total contracted capacity of 436.5 megawatts. These projects are scheduled to commence commercial operations between 2027 and 2030.

**Expansion of investment and shareholding restructuring in the cloud business:** On July 14, 2025, Gulf Edge Services Company Limited ("Gulf Edge Services"), which previously held a 40% stake in AIS Broadband Company Limited ("AISBB") together with ADVANC, which held the remaining 60%, acquired an additional 10% stake in AISBB from ADVANC. Subsequently, AISBB changed its name to G-AIS Company Limited ("G-AIS"), and Gulf Edge Services transferred all of its shareholding in G-AIS to Gulf Edge Company Limited ("Gulf Edge"). As a result, Gulf Edge and ADVANC now each hold a 50% stake in G-AIS.

**Additional investment in industrial waste-to-energy power projects in Thailand:** On July 15, 2025 and July 22, 2025, GWTE acquired additional shares in 12 industrial waste-to-energy power projects under Get Green Power Company Limited and Suntech Innovation Power Company Limited, with a total contracted capacity of 96 megawatts, as well as in 3 solid recovered fuel (SRF) production facilities under Circular Camp Company Limited. As a result, GWTE now holds 100% equity interest in all of the aforementioned projects, which are scheduled to commence commercial operations in 2027.

## **Financial activities**

**Allotment of the Company's unsecured and unsubordinated debentures with a total value of THB 30,000 million** in October 2025, offered to institutional investors and/or high net worth investors, with an average interest rate at 2.05% per annum and average tenor of 5.7 years. The debentures received considerable subscription interest from institutional and high net worth investors, with 2.5 times oversubscription rate, reflecting strong investor confidence in the Company's potential and financial strength. The Company intends to utilize the proceeds from the offering to repay loans from financial institutions and for future investments, both domestically and internationally.

## Q3'2025 FINANCIAL PERFORMANCE OVERVIEW

Key financial information	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted</i> <sup>(6)</sup>	%YoY
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	30,451	38,518	29,037	-24.6%	-4.6%	93,642	98,337	5.0%
Other income <sup>(1)</sup>	816	2,100	1,140	-45.7%	39.7%	2,543	4,802	88.8%
<b>Total revenue</b>	<b>31,267</b>	<b>40,617</b>	<b>30,177</b>	<b>-25.7%</b>	<b>-3.5%</b>	<b>96,185</b>	<b>103,139</b>	<b>7.2%</b>
Share of profit (loss) from associates and JVs	5,700	5,380	5,779	7.4%	1.4%	12,299	15,611	26.9%
<b>EBITDA</b> <sup>(2)</sup>	<b>10,632</b>	<b>13,432</b>	<b>13,641</b>	<b>1.6%</b>	<b>28.3%</b>	<b>31,922</b>	<b>39,772</b>	<b>24.6%</b>
Gain on bargain purchase	-	56,120	-	<i>n.a.</i>	<i>n.a.</i>	-	56,120	<i>n.a.</i>
<b>Profit for the period</b>	<b>9,566</b>	<b>65,485</b>	<b>8,653</b>	<b>-86.8%</b>	<b>-9.5%</b>	<b>21,136</b>	<b>81,989</b>	<b>287.9%</b>
<b>Profit attributable to owners of the parent</b>	<b>6,881</b>	<b>63,871</b>	<b>7,274</b>	<b>-88.6%</b>	<b>5.7%</b>	<b>16,712</b>	<b>77,710</b>	<b>365.0%</b>
Less: Gain (loss) on exchange rate attributable to owners of the parent	1,394	644	10	-98.4%	-99.3%	686	735	7.2%
Less: Unrealized gain (loss) on derivatives of associates and JVs	(14)	6	(16)	-354.7%	-15.6%	(18)	(32)	-75.2%
Less: Gain on bargain purchase	-	56,120	-	<i>n.a.</i>	<i>n.a.</i>	-	56,120	<i>n.a.</i>
<b>Core profit</b> <sup>(3)</sup>	<b>5,501</b>	<b>7,101</b>	<b>7,280</b>	<b>2.5%</b>	<b>32.3%</b>	<b>16,044</b>	<b>20,887</b>	<b>30.2%</b>
Share of core profit from associates and JVs <sup>(4)</sup>	3,868	4,681	5,622	20.1%	45.4%	11,270	14,885	32.1%
<b>Basic earnings from business operation per share (Baht)</b> <sup>(5)</sup>	<b>0.46</b>	<b>0.52</b>	<b>0.49</b>	<b>-6.2%</b>	<b>5.7%</b>	<b>1.12</b>	<b>1.45</b>	<b>29.2%</b>

<sup>(1)</sup> Other income consists of dividend income, interest income, and other income

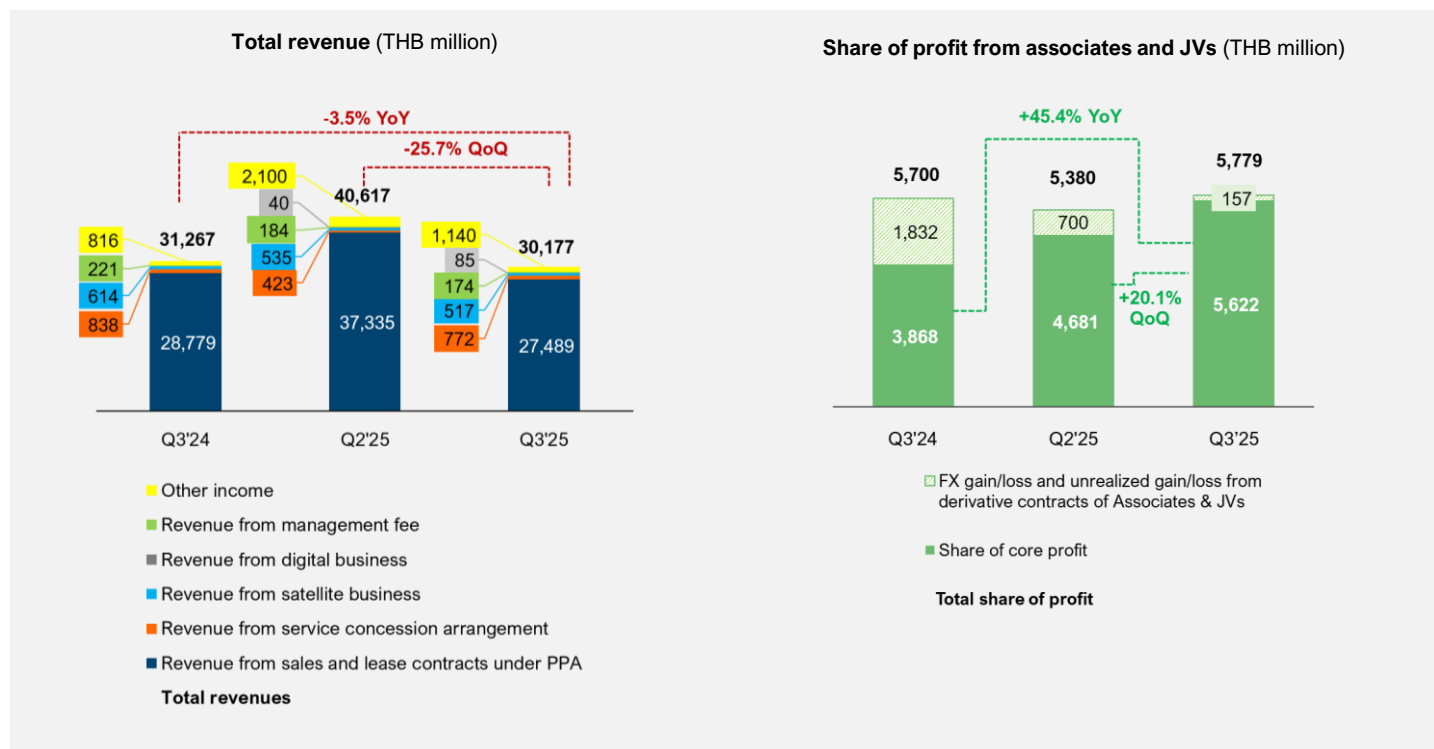
<sup>(2)</sup> EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

<sup>(3)</sup> Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

<sup>(4)</sup> Share of core profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

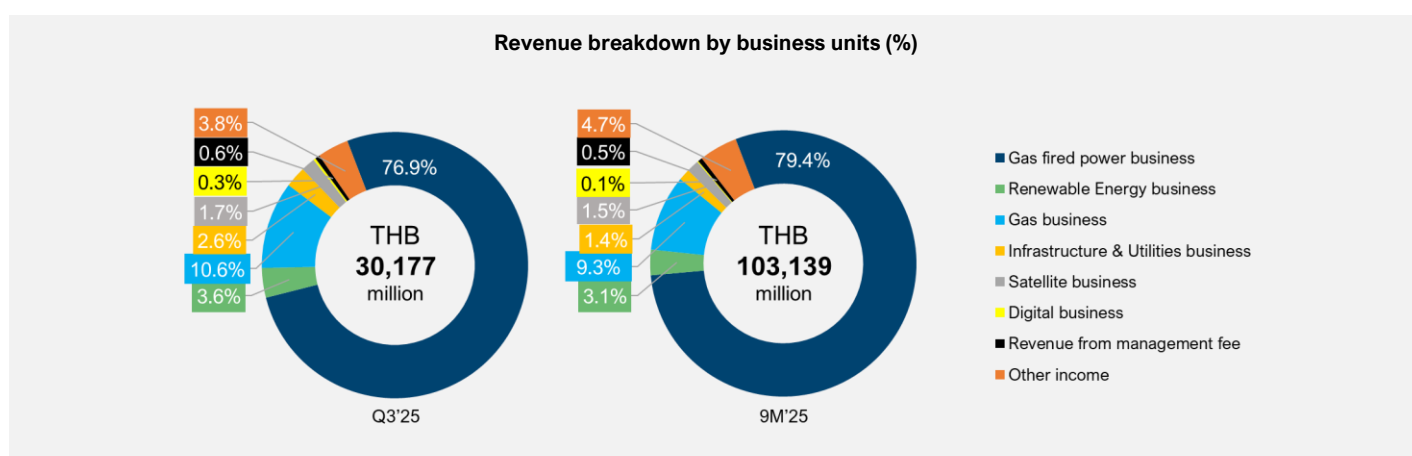
<sup>(5)</sup> Basic earnings from business operation per share excludes gain on bargain purchase

<sup>(6)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.



Revenue breakdown by business unit	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>					<i>proforma</i>	<i>adjusted</i> <sup>(1)</sup>	
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Gas-fired power business	27,865	32,916	23,205	-29.5%	-16.7%	85,788	81,896	-4.5%
Renewable energy business	914	1,044	1,086	4.0%	18.8%	2,437	3,201	31.3%
Gas business	-	3,375	3,199	-5.2%	<i>n.a.</i>	-	9,544	<i>n.a.</i>
Infrastructure & utilities business	838	423	772	82.2%	-7.9%	3,000	1,447	-51.8%
Satellite business	614	535	517	-3.4%	-15.9%	1,861	1,551	-16.7%
Digital business	-	40	85	112.5%	<i>n.a.</i>	-	142	<i>n.a.</i>
Revenue from management fee	221	184	174	-5.3%	-20.9%	556	556	0.1%
Other income	816	2,100	1,140	-45.7%	39.7%	2,543	4,802	88.8%
<b>Total revenue</b>	<b>31,267</b>	<b>40,617</b>	<b>30,177</b>	<b>-25.7%</b>	<b>-3.5%</b>	<b>96,185</b>	<b>103,139</b>	<b>7.2%</b>

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

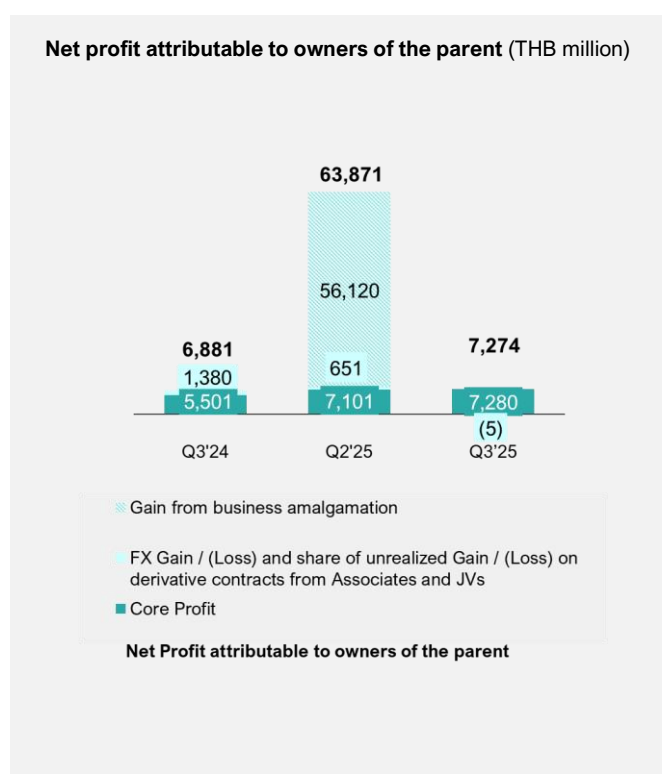


**Total revenue in Q3'2025 was recorded at THB 30,177 million (-3.5% YoY and -25.7% QoQ), comprise of:**

- Revenue from gas-fired power business was THB 23,205 million (-16.7% YoY and -29.5% QoQ),** mainly due to a decrease in electricity dispatch from the IPP projects as a result of an increase in planned maintenance activities. In addition, the lower natural gas cost also led to a reduction in energy payment revenues for the IPP projects, as well as a decrease in the electricity selling price per unit for the SPP projects.
- Revenue from renewable energy business was THB 1,086 million (+18.8% YoY),** primarily grew from the commencement of commercial operations for the domestic solar power farms, with a total installed capacity of 532 MW. However, **revenue increased by 4.0% QoQ,** primarily due to the higher revenue from construction services and solar panel sales by GULF1 compared to the previous quarter.
- Revenue from gas business was recorded at THB 3,199 million,** derived from the natural gas procurement and wholesale business operated by GLNG, which commenced its first LNG import in Q1'2025. **In Q3'2025 revenue decreased 5.2% QoQ,** mainly due to LNG sales volume which reduced in line with the Company's power generation. Moreover, the average selling price per unit declined, reflecting the downward trend in global LNG prices.
- Revenue from infrastructure & utilities business was recorded at THB 722 million (-7.9% YoY, +82.2% QoQ),** reflecting the construction progress of the MTP3 industrial port development project. The Company began recognizing revenue from the construction of the LNG terminal in Q2'2025.
- Revenue from satellite business was recorded at THB 517 million (-15.9% YoY),** mainly reduced from the expiration of the Universal Service Obligation (USO) Phase 2 project in Q3'2024. However, **revenue also decreased 3.4% QoQ,** as the revenue from the Space Tech services reduced, along with the impact of a stronger Thai Baht during the quarter.

6) **Revenue from digital business was recorded at THB 85 million**, primarily from the cloud business, which the Group began offering partial services in Q1'2025.

**Share of core profit from associates and JVs in Q3'2025 was THB 5,622 million (+45.4% YoY)**, primarily driven by improved performance of ADVANC, significant growth in capacity payment revenue in the PJM market for Jackson, and the commencement of commercial operations of HKP project unit 2 on January 1, 2025. Moreover, **share of core profit increased by 20.1% QoQ**, mainly due to the stronger performance of ADVANC and Jackson as mentioned above, and the higher core profit sharing from GGC wind farm.



**Core profit in Q3'2025 was recorded at THB 7,280 million (+32.3% YoY)**, primarily driven by the commercial operations commencement of the GPD project unit 4 and domestic solar farms, along with higher share of profit from ADVANC, GJP, HKP, and Jackson, and dividend income from KBANK. **Nevertheless, core profit increased 2.5% QoQ**, mainly due to lower planned maintenance downtime at the GSRC project, as well as higher share of profit from ADVANC, GGC, GJP, and Jackson, which collectively offset the decline in dividend income from KBANK.

**Net profit attributable to the parent company was THB 7,274 million, increased 5.7% YoY**, in line with the growth in core profit, despite that in Q3'2025, the Company recorded a net loss of THB 5 million from FX gain and unrealized loss from derivatives, compared to a net gain of THB 1,380 million from such items in Q3'2024. **However, net profit attributable to the parent company decreased 88.6% QoQ**, as Q2'2025 included a one-time gain on bargain purchase of THB 56,120 million from business amalgamation, as well as FX gain and unrealized gain from derivatives totaling THB 651 million.

## SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED SEPTEMBER 30, 2025

- **Total assets as of September 30, 2025 was THB 752,800 million, an increase of 2.1%** from April 1, 2025 (the date of amalgamation), primarily from the progress in the construction of renewable power projects under the Group and additional investments in equity securities.
- **Total liabilities as of September 30, 2025 was THB 398,589 million, an increase of 0.2%** from April 1, 2025, mainly due to additional long-term loans from financial institutions to support investments in the Company's power projects, net of debenture repayments made during the period.
- **Total equity as of September 30, 2025 was THB 354,210 million, an increase of 4.2%** from April 1, 2025, driven by the Group's operating results, net of dividends paid by subsidiaries to non-controlling interests.
- **As of September 30, 2025, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 0.85 times**, which is lower than the Company's bond covenant of 3.50 times.

# OPERATING RESULTS BY BUSINESS UNITS

## Gas-fired power business performance

Gas-fired power business	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Revenue from electricity sold to EGAT	22,652	27,579	17,866	-35.2%	-21.1%	70,272	65,626	-6.6%
Revenue from electricity sold to industrial users	2,334	2,175	2,136	-1.8%	-8.5%	6,900	6,513	-5.6%
Revenue from steam sold to industrial users	192	202	184	-9.1%	-4.2%	564	594	5.3%
Revenue from lease contracts under PPAs	2,686	2,959	3,018	2.0%	12.4%	8,052	9,162	13.8%
<b>Total revenue from gas-fired power business</b>	<b>27,865</b>	<b>32,916</b>	<b>23,205</b>	<b>-29.5%</b>	<b>-16.7%</b>	<b>85,788</b>	<b>81,896</b>	<b>-4.5%</b>

In Q3'2025, gas-fired power business recorded revenue at THB 23,205 million, a decrease of 16.7% YoY, primarily due to lower electricity dispatch from the IPP projects, partly attributable to planned maintenance shutdowns at GSRC project unit 2 and GPD project unit 2 for 24 days and 21 days, respectively, as well as softer domestic electricity demand compared to the same period last year. In addition, the decline in natural gas costs resulted in lower energy payment revenue for the IPP projects and a lower average electricity selling price for the SPP projects. However, lease income under the power purchase agreement increased, following the commercial operation commencement of GPD project unit 4 on October 1, 2024.

Compared to Q2'2025, gas-fired power business revenue declined 29.5% QoQ, mainly due to a reduction in overall electricity dispatch, as the GPD project underwent planned maintenance for 21 days during the quarter, whereas no maintenance shutdowns were undertaken at GPD project in the previous quarter. In addition, EGAT dispatched fewer electricity from the gas-fired power plants across the country as electricity generated from hydropower increased significantly from the previous quarter. Furthermore, the decline in natural gas costs resulted in lower energy payment revenue for the IPP projects and a decrease in the average electricity selling price per unit for the SPP projects.

For 9M'2025<sup>(1)</sup>, gas-fired power business recorded revenue at THB 81,896 million, a decrease of 4.5% YoY, mainly due to lower electricity dispatch from GSRC project units 1 and 2, which underwent scheduled major maintenance during the first nine months of the year. However, this impact was partially offset by the increase in revenue following the commercial operation commencement of GPD project unit 4 on 1 October 2024. In addition, the decline in natural gas costs resulted in a slight decrease in the electricity selling price to industrial customers, while electricity sales volume to industrial customers remained relatively stable.

## Revenue drivers for gas-fired power generation business

Sales volume	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
				%QoQ	%YoY			%YoY
<b>Power projects under GMP</b>								
Electricity sold to EGAT (GWh)	1,924	1,946	1,902	-2.3%	-1.1%	5,533	5,524	-0.2%
Electricity sold to IUs (GWh)	601	584	590	1.0%	-1.8%	1,769	1,741	-1.6%
Steam sold (tonnes)	153,881	174,744	168,234	-3.7%	9.3%	450,095	512,576	13.9%
<b>Power projects under IPD</b>								
GSRC - Electricity sold to EGAT (GWh)	3,806	3,804	2,608	-31.4%	-31.5%	13,111	9,384	-28.4%
GPD - Electricity sold to EGAT (GWh)	2,887	4,074	2,500	-38.6%	-13.4%	9,074	9,517	4.9%

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

Average selling price per unit	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
<b>Power projects under GMP</b>				%QoQ	%YoY			%YoY
Electricity sold to EGAT (THB / kWh)	3.69	4.03	3.39	-15.8%	-8.2%	3.69	3.72	0.8%
Electricity sold to IUs (THB / kWh)	3.77	3.62	3.54	-2.0%	-6.0%	3.76	3.63	-3.4%
Steam sold (THB / tonnes)	1,237.9	1,145.9	1,089.8	-4.9%	-12.0%	1,240.9	1,148.7	-7.4%
<b>Power projects under IPD</b>								
GSRC - Electricity sold to EGAT (THB / kWh)	2.81	3.09	2.96	-4.3%	5.3%	2.66	3.02	13.5%
GPD - Electricity sold to EGAT (THB / kWh)	2.78	2.83	2.93	3.6%	5.4%	2.69	2.91	8.1%

## Renewable energy business performance

Renewable energy business	Q3'24 <i>proforma</i>	Q2'25	Q3'25	Change		9M'24 <i>proforma</i>	9M'25 <i>adjusted</i> <sup>(1)</sup>	Change
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	%QoQ	%YoY	<i>THB million</i>	<i>THB million</i>	%YoY
Revenue from electricity sold to EGAT and PEA	210	704	671	-4.8%	219.3%	616	2,012	226.7%
Revenue from electricity sold to IUs	65	66	69	4.9%	6.8%	194	203	4.8%
Revenue from electricity sold to EVN	220	211	212	0.5%	-3.6%	750	684	-8.8%
Revenue from others	419	63	134	112.8%	-68.1%	878	302	-65.6%
<b>Total revenue from renewable energy business</b>	<b>914</b>	<b>1,044</b>	<b>1,086</b>	<b>4.0%</b>	<b>18.8%</b>	<b>2,437</b>	<b>3,201</b>	<b>31.3%</b>

In Q3'2025, the renewable energy business recorded revenue from sales of THB 1,086 million, an increase of 18.8% YoY, mainly driven by the commercial operation commencement of domestic solar farms, with a total installed capacity of 532 MW, on December 31, 2024. As a result, electricity sales to EGAT and PEA significantly increased. However, revenue from projects in Vietnam decreased as the electricity prices were recorded lower due to the depreciation of VND against Thai Baht. Additionally, other revenues decreased from GULF1, as there was a reduction in the income recognized from project construction services and solar panel sales, which changed in accordance with the quarterly construction volumes of customer projects.

Compared to Q2'2025, renewable energy revenue increased by 4.0% QoQ, mainly due to GULF1's higher construction service income and solar panel sales. This helps offset the slight decrease in electricity sales to EGAT and PEA from the domestic solar power projects, which generated lower electricity output due to seasonal factors.

For 9M'2025<sup>(1)</sup>, the renewable energy business recorded revenue from sales of THB 3,201 million, an increase of 31.3% YoY, primarily due to a significant increase in electricity sales to EGAT and PEA, following the commercial operation commencement of the domestic solar power projects on 31 December 2024. However, revenues from projects in Vietnam decreased due to the depreciation of VND against Thai Baht, and other revenue decreased from the lower construction service revenue and solar panel sales from GULF1.

## Revenue drivers for renewable energy business

Sales volume	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
<b>Electricity sold to EGAT (GWh)</b>				%QoQ	%YoY			%YoY
GCG biomass power project	44	45	45	1.0%	2.5%	131	119	-9.1%
Domestic solar farms	-	81	72	-10.4%	n.a.	-	240	n.a.
Domestic solar farms with BESS	-	115	110	-4.3%	n.a.	-	337	n.a.
<b>Electricity sold to EVN (GWh)</b>								
GTN1 & GTN2 solar farms	42	44	41	-5.4%	-1.6%	129	128	-0.2%
Mekong wind farms	71	67	79	17.7%	10.6%	254	248	-2.4%

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

Average selling price per unit	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
<b>Electricity sold to EGAT (THB / kWh)</b>				%QoQ	%YoY			%YoY
GCG biomass power project	4.71	4.55	4.50	-1.1%	-4.4%	4.69	4.56	-2.8%
Domestic solar farms	-	2.17	2.17	0.0%	n.a.	-	2.17	n.a.
Domestic solar farms with BESS	-	2.83	2.83	0.0%	n.a.	-	2.83	n.a.
<b>Electricity sold to EVN (THB / kWh)</b>								
GTN1 & GTN2 solar farms	3.17	3.10	3.02	-2.4%	-4.6%	3.27	3.09	-5.5%
Mekong wind farms	1.25	1.24	1.19	-4.1%	-4.4%	1.31	1.23	-6.4%

## Gas business performance

Revenue from gas business	Q3'24 <i>proforma</i>	Q2'25	Q3'25	Change		9M'24 <i>proforma</i>	9M'25 <i>adjusted</i> <sup>(1)</sup>	Change
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	%QoQ	%YoY	<i>THB million</i>	<i>THB million</i>	%YoY
Revenue from GLNG	-	3,375	3,199	-5.2%	n.a.	-	9,544	n.a.

Revenue from gas business was recorded at THB 3,199 million in Q3'2025, a decline of 5.2% QoQ, and for 9M'2025<sup>(1)</sup>, revenue was recorded at THB 9,544 million. The revenue is derived from the natural gas procurement and wholesale business by the subsidiary GLNG, which began importing LNG in Q1'2025 to be used as fuel for power projects within the Group. In Q3'2025, the LNG sales volume decreased in the same direction as the Group's electricity production. Moreover, average selling price per unit also decreased together with global LNG price. However, the revenue reflected in the consolidated financial statements only accounts for the LNG sales to the associate companies and other customers outside the Group.

### Revenue drivers for gas business

	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
				%QoQ	%YoY			%YoY
Sales volume (thousand mmbtu)	-	47,515	29,269	-38.4%	n.a.	-	105,118	n.a.
Average selling price (THB / mmbtu)	-	298.6	279.4	-6.4%	n.a.	-	297.2	n.a.

## Infrastructures & utilities business performance

Infrastructures & utilities business	Q3'24 <i>proforma</i>	Q2'25	Q3'25	Change		9M'24 <i>proforma</i>	9M'25 <i>adjusted</i> <sup>(1)</sup>	Change
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	%QoQ	%YoY	<i>THB million</i>	<i>THB million</i>	%YoY
Revenue from service concession arrangement	838	423	772	82.2%	-7.9%	3,000	1,447	-51.8%

In Q3'2025, revenue from service concession arrangement was recorded at THB 772 million, decreased by 7.9% YoY but increased by 82.2% QoQ. For 9M'2025<sup>(1)</sup>, the revenue was recorded at THB 1,447 million, decreased by 51.8% YoY. The revenue is received from the construction work of MTP3 industrial port development project, both for Phase 1 (land reclamation) and Phase 2 (construction of the LNG terminal), and is recognized based on the percentage of completion in accordance with TFRIC 12. The Phase 2 construction began to be recognized for the first time in Q2'2025.

## Satellite business performance

Revenue from satellite business	Q3'24 <i>proforma</i>	Q2'25	Q3'25	Change		9M'24 <i>proforma</i>	9M'25 <i>adjusted</i> <sup>(1)</sup>	Change
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	%QoQ	%YoY	<i>THB million</i>	<i>THB million</i>	%YoY
Revenue from THCOM	614	535	517	-3.4%	-15.9%	1,861	1,551	-16.7%

Revenue from satellite business was recorded at THB 517 million in Q3'2025, a decrease of 15.9% YoY, primarily due to the Universal Service Obligation (USO) Phase 2 project by the National Broadcasting and Telecommunications Commission, which expired in Q3'2024, as well as lower revenue from general satellite services, in line with the slowdown in market demand.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

**Compared to Q2'2025, satellite business revenue decreased by 3.4% QoQ**, mainly due to lower revenue from the Space Tech business in this quarter, as well as the appreciation of the Thai Baht, which resulted in lower revenue when converted from foreign currencies into Thai Baht. Nevertheless, despite the transition period as Thaicom 4 satellite approaches the end of its service life, THCOM has continued to maintain its core revenue base through planned customer portfolio management.

**For 9M'2025<sup>(1)</sup>, revenue from satellite business was recorded at THB 1,551 million, a decrease of 16.7% YoY**, mainly from the expired USO Phase 2 project as previously mentioned.

## Digital business performance

Revenue from digital business	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Revenue from Gulf Edge	-	40	85	112.5%	<i>n.a.</i>	-	142	<i>n.a.</i>

**Revenue from digital business was recorded at THB 85 million in Q3'2025, an increased of 112.5% QoQ, and for 9M'2025<sup>(1)</sup>, revenue was recorded at THB 142 million.** The revenue was from cloud business which started operation in Q1'2025 onwards.

## REVENUE FROM MANAGEMENT FEE

Revenue from management fee	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Revenue from management fee	221	184	174	-5.3%	-20.9%	556	556	0.1%

Revenue from management fees represent income from the company's consultancy and project management services provided to GJP, GPC, HKP, HKH, PTT NGD, TTT, GSA DC, as well as joint ventures under GULF1. **In Q3'2025, the company recorded revenue from management fee of THB 174 million, a decrease of 20.9% YoY and a decrease of 5.3% QoQ**, mainly due to the lower level of services provided to affiliated companies during the quarter. **However, for 9M'2025<sup>(1)</sup>, revenue from management fee totaled THB 556 million**, which remained relatively stable compared to the same period last year.

## OTHER INCOME

Other income	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Dividend income	60	1,044	276	-73.6%	359.3%	161	1,348	738.2%
Interest income	734	842	796	-5.4%	8.4%	2,133	2,394	12.2%
Other income	22	214	68	-68.1%	217.1%	249	1,060	325.1%
<b>Total other income</b>	<b>816</b>	<b>2,100</b>	<b>1,140</b>	<b>-45.7%</b>	<b>39.7%</b>	<b>2,543</b>	<b>4,802</b>	<b>88.8%</b>

**In Q3'2025, the Company recorded other income at THB 1,140 million, increased by 39.7% YoY, but decreased 45.7% QoQ**, primarily due to changes in dividend income. In Q2'2025, the Company received THB 977 million in dividends from KBANK, compared to THB 215 million recognized in Q3'2025.

**For 9M'2025<sup>(1)</sup>, the Company recorded other income at THB 4,802 million, increased by 88.8% YoY**, mainly due to higher dividend income, with total dividends from KBANK amounting to THB 1,192 million as mentioned previously. In addition, interest income increased from the higher loans to related parties and interest income recognized from land reclamation works under the MTP3 industrial port development project, which was booked in accordance with TFRIC 12. Other income also increased due to the reversal of construction payables at THCOM recorded in Q1'2025.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

## SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit (loss) from associates and JVs	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>					<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	%QoQ	%YoY	<i>THB million</i>	<i>THB million</i>	%YoY
Share of profit from ADVANC	2,585	3,497	3,848	10.0%	48.8%	7,533	10,655	41.4%
Share of profit from GJP	1,527	812	609	-25.0%	-60.1%	2,046	1,606	-21.5%
Share of profit from PTT NGD	261	223	186	-16.7%	-28.6%	849	653	-23.1%
Share of profit from LPCL	327	123	22	-82.1%	-93.3%	175	145	-17.4%
Share of profit from associates & JVs under GULF1	4	8	6	-25.7%	35.5%	10	21	116.2%
Share of profit from HKH	14	37	35	-5.1%	145.3%	33	107	223.3%
Share of profit from HKP	402	457	255	-44.1%	-36.4%	689	961	39.4%
Share of profit from GGC	168	91	230	154.4%	37.1%	436	547	25.5%
Share of profit from TTT	57	65	58	-10.4%	1.7%	190	188	-1.1%
Share of profit from BKR2	(85)	(87)	(72)	17.0%	15.3%	130	(66)	-151.0%
Share of profit from Jackson	412	125	554	343.7%	34.6%	57	685	1093.5%
Share of profit from DIPWP	115	87	124	42.4%	7.9%	433	342	-21.0%
Share of profit from GSA Data Center	(7)	(20)	(54)	-162.6%	-663.3%	(17)	(83)	-374.5%
Share of profit from other associates and JVs	(80)	(36)	(23)	37.2%	71.5%	(265)	(149)	43.5%
<b>Total share of profit from associates and JVs</b>	<b>5,700</b>	<b>5,380</b>	<b>5,779</b>	<b>7.4%</b>	<b>1.4%</b>	<b>12,299</b>	<b>15,611</b>	<b>26.9%</b>
<i>Less: Gain (loss) on FX from ADVANC's share of profit</i>	118	14	19	36.9%	-84.1%	77	29	-62.9%
<b>ADVANC's share of core profit</b>	<b>2,468</b>	<b>3,483</b>	<b>3,829</b>	<b>9.9%</b>	<b>55.2%</b>	<b>7,455</b>	<b>10,626</b>	<b>42.5%</b>
<i>Less: Gain (loss) on FX from GJP's share of profit</i>	1,107	312	58	-81.3%	-94.7%	441	381	-13.6%
<b>GJP's share of core profit</b>	<b>421</b>	<b>500</b>	<b>550</b>	<b>10.1%</b>	<b>30.9%</b>	<b>1,605</b>	<b>1,225</b>	<b>-23.7%</b>
<i>Less: Unrealized gain (loss) on derivatives of PTT NGD</i>	1	15	(13)	-184.9%	-1000.6%	(3)	4	243.2%
<b>PTT NGD's share of core profit</b>	<b>259</b>	<b>208</b>	<b>199</b>	<b>-4.4%</b>	<b>-23.3%</b>	<b>852</b>	<b>649</b>	<b>-23.8%</b>
<i>Less: Gain (loss) on FX from LPCL's share of profit</i>	329	130	27	-79.5%	-91.9%	186	164	-11.6%
<b>LPCL's share of core profit</b>	<b>(3)</b>	<b>(7)</b>	<b>(5)</b>	<b>32.5%</b>	<b>-65.7%</b>	<b>(11)</b>	<b>(20)</b>	<b>-84.1%</b>
<i>Less: Gain (loss) on FX from HKP's share of profit</i>	258	204	37	-81.6%	-85.5%	295	95	-67.9%
<b>HKP's share of core profit</b>	<b>144</b>	<b>253</b>	<b>218</b>	<b>-14.0%</b>	<b>51.5%</b>	<b>394</b>	<b>866</b>	<b>119.9%</b>
<i>Less: Unrealized gain (loss) on derivatives from GGC's share of profit</i>	(13)	-	-	<i>n.a.</i>	<i>n.a.</i>	(19)	-	<i>n.a.</i>
<b>GGC's share of core profit</b>	<b>182</b>	<b>91</b>	<b>230</b>	<b>154.4%</b>	<b>26.9%</b>	<b>455</b>	<b>547</b>	<b>20.3%</b>
<i>Less: Unrealized gain (loss) on derivatives of Jackson</i>	(2)	(9)	(3)	66.6%	-79.8%	4	(36)	-1104.8%
<b>Jackson's share of core profit</b>	<b>414</b>	<b>134</b>	<b>557</b>	<b>316.4%</b>	<b>34.8%</b>	<b>54</b>	<b>721</b>	<b>1239.3%</b>
<i>Less: Unrealized gain (loss) on other JVs</i>	34	35	31	-9.2%	-8.2%	48	89	84.9%
<b>Other JVs' share of core profit</b>	<b>(107)</b>	<b>(55)</b>	<b>(73)</b>	<b>-33.5%</b>	<b>31.7%</b>	<b>(297)</b>	<b>(215)</b>	<b>27.8%</b>
<b>Total share of core profit from associates and JVs</b>	<b>3,868</b>	<b>4,681</b>	<b>5,622</b>	<b>20.1%</b>	<b>45.4%</b>	<b>11,270</b>	<b>14,885</b>	<b>32.1%</b>

In Q3'2025, the Company recorded a share of core profit from associates and JVs at THB 5,622 million, mainly comprised of share of core profits from ADVANC of THB 3,829 million, Jackson of THB 557 million, GJP of THB 550 million, GGC of THB 230 million, and HKP of THB 218 million. Including share of FX gain and unrealized loss on derivatives totaled at a gain of THB 157 million, share of profit from associates and JVs in Q3'2025 was THB 5,779 million.

When compared to Q3'2024, share of core profit from associates and JVs grew 45.4% YoY, mainly from:

- ADVANC:** Share of core profit increased 55.2% YoY, driven by an increase in ARPU, as the company focused on promoting higher-value service packages, along with lower operating expenses following the reduction in spectrum fees after the expiration of the 2100 MHz spectrum license with National Telecom Public Company Limited (NT) in August 2025.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

- 2) **Jackson:** Share of core profit significantly rose from the Capacity Payment revenue in the PJM market which increased from 29 USD / MW / day to 270 USD / MW / day, from June 2025 onwards, following a surge in electricity demand from the data center industry.
- 3) **HKP:** Share of core profit increased 51.5% YoY, driven by the commercial operation commencement of HKP project unit 2, on January 1, 2025.
- 4) **GJP:** Share of core profit improved as Q3'2024 recorded a higher accrued corporate income tax expenses resulting from unrealized foreign exchange gains, whereas such gains were significantly lower in Q3'2025, resulting in lower tax expenses.
- 5) **GGC and BKR2 wind farms:** Share of core profit increased with higher wind speeds compared to the previous year.
- 6) **PTT NGD:** Share of core profit softened 23.3% YoY, as the average selling price, which is referenced to fuel oil prices, declined more sharply than the natural gas cost.

**When compared to Q2'2025, share of core profit from associates and JVs grew 20.1% YoY, mainly from:**

- 1) **ADVANC:** Share of core profit increased 9.9% YoY from an increase in ARPU and the lower operating expenses following the reduction in spectrum fees, utilities, and network maintenance costs.
- 2) **Jackson:** Share of core profit rose due to the higher Capacity Payment revenue since June 2025.
- 3) **GGC wind farm:** Performance significantly increased due to higher wind speed in the project's area.
- 4) **GJP:** Share of core profit improved 10.1% YoY, primarily due to improved margin at the SPP projects, supported by lower natural gas costs. In addition, the previous quarter was impacted by retroactive gas cost charges from PTT, which was related to the temporary gas price stabilization measure implemented in 2023 to help mitigate electricity prices.
- 5) **HKP:** Share of core profit declined, attributed to lower electricity sales to EGAT, which was due to EGAT's management of electricity supply in Thailand, coupled with the project's planned maintenance shutdown in the quarter.

**For 9M'2025<sup>(1)</sup>, share of core profit from associates and JVs was THB 14,855 million, increased 32.1% YoY, mainly from:**

- 1) **ADVANC:** Share of core profit increased 42.5% YoY, driven by an increase in ARPU, and the lower operating expenses related to spectrum fees as previously mentioned.
- 2) **Jackson:** Share of core profit grew from higher Capacity Payment.
- 3) **HKP:** Share of core profit increased 119.9% YoY, driven by the commercial operation commencement of HKP project unit 2 on January 1, 2025.
- 4) **GJP:** Share of core profit declined by 23.7% YoY, mainly due to the SPP projects which were impacted by the lower Ft rate and the retroactive gas cost charged by PTT. In addition, electricity sales volume to EGAT from GJP Group's IPP projects also decreased, in line with the softer domestic power demand.
- 5) **PTT NGD:** Share of core profit softened 23.8% YoY, as the average selling price, which is referenced to fuel oil prices, declined more sharply than the natural gas cost.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

## Revenue drivers for power projects under associates & JVs

Sales volume	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
<b>Gas-fired power projects</b>				%QoQ	%YoY			%YoY
<b>2 IPPs under GJP</b>								
Electricity sold to EGAT (GWh)	478	859	23	-97.3%	-95.2%	4,878	993	-79.7%
<b>7 SPPs under GJP</b>								
Electricity sold to EGAT (GWh)	1,142	1,127	1,120	-0.6%	-1.9%	3,324	3,303	-0.6%
Electricity sold to industrial users (GWh)	288	285	275	-3.5%	-4.5%	859	830	-3.4%
Steam sold (tonnes)	89,723	88,146	73,999	-16.0%	-17.5%	263,599	255,064	-3.2%
Chilled water sold (million refrigeration tonnes)	0.57	0.18	0.32	76.9%	-43.1%	1.45	0.79	-45.4%
<b>Power projects under HKP</b>								
Electricity sold (GWh)	1,394	2,671	2,472	-7.4%	77.4%	3,370	7,983	136.9%
<b>Power projects under Jackson</b>								
Electricity sold (GWh)	2,188	1,722	2,365	37.4%	8.1%	5,439	6,098	12.1%
<b>Power projects under DIPWP</b>								
Electricity sold (GWh)	215	219	238	8.7%	10.3%	639	661	3.5%
Desalinated water sold (thousand m <sup>3</sup> )	1,974	2,194	2,195	0.0%	11.2%	5,814	6,418	10.4%
<b>Renewable energy power projects</b>								
<b>Power projects under GGC</b>								
Electricity sold to EGAT (GWh)	92	69	112	63.1%	21.5%	254	288	13.6%
<b>Power projects under BKR2</b>								
Electricity sold (GWh)	226	216	279	28.9%	23.7%	961	835	-13.1%
Curtailment (GWh)	34	28	22	-21.3%	-36.1%	148	125	-15.6%
<b>Average selling price per unit</b>	<b>Q3'24</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Change</b>		<b>9M'24</b>	<b>9M'25</b>	<b>Change</b>
<b>Gas-fired power projects</b>				%QoQ	%YoY			%YoY
<b>Power projects under GJP</b>								
Electricity sold to EGAT (IPP) (THB / kWh)	9.21	5.92	3.36	-43.2%	-63.5%	4.12	11.20	171.8%
Electricity sold to EGAT (SPP) (THB / kWh)	3.67	3.99	3.36	-15.8%	-8.4%	3.66	3.68	0.7%
Electricity sold to industrial users (THB / kWh)	3.71	3.56	3.50	-1.6%	-5.7%	3.71	3.58	-3.4%
Steam sold (THB / ton)	825.46	791.69	826.09	4.3%	0.1%	825.69	813.03	-1.5%
<b>Power projects under HKP</b>								
Electricity sold (THB / kWh)	2.58	2.52	2.43	-3.9%	-6.0%	2.55	2.52	-1.4%
<b>Power projects under Jackson</b>								
Electricity sold (USD / kWh)	0.033	0.040	0.047	18.1%	43.5%	0.034	0.045	30.1%
<b>Power projects under DIPWP</b>								
Electricity sold (USD / kWh)	0.11	0.10	0.09	-7.3%	-10.9%	0.10	0.10	4.1%
Desalinated water sold (USD / m <sup>3</sup> )	2.92	2.65	2.66	0.3%	-9.0%	2.73	2.70	-1.2%
<b>Renewable energy power projects</b>								
<b>Power projects under GGC</b>								
Electricity sold to EGAT (THB / kWh)	6.83	6.72	6.63	-1.2%	-2.8%	6.80	6.67	-1.8%
<b>Power projects under BKR2</b>								
Electricity sold (THB / kWh)	7.01	6.89	6.94	0.7%	-1.0%	7.17	6.76	-5.7%

## COST AND EXPENSE STRUCTURE

Cost of sales structure	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>					<i>proforma</i>	<i>adjusted <sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>	<i>%QoQ</i>	<i>%YoY</i>	<i>THB million</i>	<i>%YoY</i>	<i>%YoY</i>
<b>Cost of sales</b>	<b>23,749</b>	<b>31,494</b>	<b>21,695</b>	<b>-31.1%</b>	<b>-8.7%</b>	<b>73,046</b>	<b>77,244</b>	<b>5.7%</b>
<i>Fuel cost</i>	<i>20,783</i>	<i>28,739</i>	<i>18,817</i>	<i>-34.5%</i>	<i>-9.5%</i>	<i>64,547</i>	<i>68,622</i>	<i>6.3%</i>
<i>Operations and maintenance cost</i>	<i>711</i>	<i>714</i>	<i>611</i>	<i>-14.5%</i>	<i>-14.1%</i>	<i>1,996</i>	<i>2,085</i>	<i>4.5%</i>
<i>Depreciation</i>	<i>1,054</i>	<i>1,202</i>	<i>1,221</i>	<i>1.5%</i>	<i>15.8%</i>	<i>3,161</i>	<i>3,623</i>	<i>14.6%</i>
<i>Others</i>	<i>1,201</i>	<i>838</i>	<i>1,046</i>	<i>24.9%</i>	<i>-12.9%</i>	<i>3,343</i>	<i>2,914</i>	<i>-12.8%</i>
<b>Cost of service concession arrangement</b>	<b>776</b>	<b>416</b>	<b>766</b>	<b>84.3%</b>	<b>-1.2%</b>	<b>2,764</b>	<b>1,410</b>	<b>-49.0%</b>
<b>Cost of service</b>	<b>70</b>	<b>79</b>	<b>80</b>	<b>1.6%</b>	<b>14.5%</b>	<b>216</b>	<b>250</b>	<b>15.7%</b>
<b>Total cost of sales and service</b>	<b>24,595</b>	<b>31,988</b>	<b>22,541</b>	<b>-29.5%</b>	<b>-8.3%</b>	<b>76,027</b>	<b>78,905</b>	<b>3.8%</b>
Selling and administrative expenses	1,050	1,168	926	-20.7%	-11.8%	2,928	3,237	10.5%
<b>Total operating costs and administrative expenses</b>	<b>25,645</b>	<b>33,156</b>	<b>23,467</b>	<b>-29.2%</b>	<b>-8.5%</b>	<b>78,955</b>	<b>82,141</b>	<b>4.0%</b>

### Cost of sales

**Cost of sales in Q3'2025 was THB 21,695 million, a decrease of 8.7% YoY**, mainly due to lower fuel costs, as both the fuel consumption for power generation and LNG import volume of GLNG declined in line with the lower electricity dispatch of power projects under Group. In addition, the average natural gas cost per unit decreased, contributing further to the reduction in fuel expenses. Moreover, operation and maintenance costs, which are recognized based on the volume of electricity generated in each period, also declined in line with lower electricity dispatch levels. However, depreciation expenses also rose from the commercial operation commencement of the domestic solar power projects on December 31, 2024.

**Compared to Q2'2025, cost of sales and services decreased by 31.1% QoQ**, primarily due to lower fuel costs following the decrease in fuel consumption for power generation and LNG import volume, caused by the lower electricity dispatch. Moreover, average natural gas cost per unit also reduced. In addition, in Q2'2025, the Company recognized higher fuel costs due to the retroactive gas cost adjustment charged by PTT, which was related to the gas price stabilization measure implemented in 2023 to maintain the electricity tariff at THB 3.99 per unit during the energy crisis, and in June 2025, the Energy Regulatory Commission (ERC) approved PTT's request to recover the actual cost difference incurred during that period. Meanwhile, operation and maintenance expenses, which are recognized based on the volume of electricity generated, also declined in line with the lower dispatch levels.

**For 9M'2025<sup>(1)</sup>, cost of sales and services was THB 77,244 million, an increase of 5.7% YoY**, primarily due to higher fuel costs, as in Q2'2025, the Company recognized the retroactive gas cost adjustment charged by PTT related to the gas price stabilization measure implemented during the energy crisis, as discussed above, despite a slight decrease in overall fuel consumption for power generation compared to the same period last year. In addition, operation and maintenance expenses, as well as depreciation expenses, increased following the commercial operation commencement of GPD project unit 4 on 1 October 2024 and the domestic solar power projects on 31 December 2024.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

## Cost drivers

Consumption and average cost per unit	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
				%QoQ	%YoY			%YoY
<b>Natural gas (SPP under GMP)</b>								
Consumption (thousand MMBtu)	18,951	19,012	18,551	-2.4%	-2.1%	54,779	54,281	-0.9%
Average cost per unit (Baht / MMBtu)	333.79	317.25	298.02	-6.1%	-10.7%	329.31	315.48	-4.2%
<b>Natural gas (IPP under IPD)</b>								
Natural gas consumption (thousand MMBtu)	42,074	49,606	32,769	-33.9%	-22.1%	138,841	119,573	-13.9%
Natural gas average cost per unit (Baht / MMBtu)	333.26	316.73	297.50	-6.1%	-10.7%	326.34	314.95	-3.5%
<b>Wood (Biomass)</b>								
Consumption (ton)	66,449	83,165	92,302	11.0%	38.9%	230,333	222,417	-3.4%
Average cost per unit (Baht / ton)	980.16	779.07	823.78	5.7%	-16.0%	820.04	877.27	7.0%

## Cost of construction fee under concession arrangement

**Cost of construction fee under service concession arrangement** is incurred from the construction of MTP3 industrial port development project, including both the land reclamation phase, which was completed in Q1'2025, and the construction of the LNG Terminal, which commenced preparatory work in Q2'2025. **In Q3'2025, the cost of construction fee was THB 766 million, a level similar to that of Q2'2025, but increased by 84.3% QoQ, and for 9M'2025<sup>(1)</sup>, cost of construction fee was THB 1,410 million, a decrease of 49.0% YoY,** reflecting the progress of project development recognized in each period in accordance with TFRIC 12 accounting standard.

## Cost of service

Cost of service is incurred by the Company in providing management services to GJP, GPC, HKP, HKH, PTT NGD, TTT, and GSA DC, as well as associates under GULF1. **In Q3'2025, cost of service was THB 80 million, an increase of 14.5% YoY, and an increase of 1.6% QoQ, and for 9M'2025<sup>(1)</sup>, cost of service was THB 250 million, an increase of 15.7% YoY** primarily due to increased personnel-related costs.

## Administrative expenses

**In Q3'2025, administrative expenses were THB 926 million, a decrease of 11.8% YoY and 20.7% QoQ,** as there was a one-time corporate social responsibility expenses recorded in Q3'2024 and business amalgamation expense recorded in Q2'2025. **For 9M'2025<sup>(1)</sup>, administrative expenses were THB 3,237 million, an increase of 10.5% YoY,** mainly reflecting the expansion of the Group's business activities, as well as expenses related to the business amalgamation.

## Finance costs

Finance costs	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>					<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	THB million	THB million	THB million	%QoQ	%YoY			%YoY
Interest expense	2,637	3,233	3,213	-0.6%	21.8%	7,895	9,519	20.6%
Guarantee fee	18	25	34	32.7%	82.2%	50	85	70.4%
Arrangement fee	27	30	32	6.5%	16.9%	78	167	114.1%
Commitment fee	2	10	7	-30.5%	242.1%	6	42	638.7%
Other costs	32	35	38	8.4%	19.1%	88	116	32.2%
<b>Total finance costs</b>	<b>2,717</b>	<b>3,333</b>	<b>3,323</b>	<b>-0.3%</b>	<b>22.3%</b>	<b>8,117</b>	<b>9,930</b>	<b>22.3%</b>

**Finance costs in Q3'2025 were THB 3,323 million, an increase of 22.3% YoY,** primarily due to higher interest expenses from additional debenture issuances in Q3'2024 and Q1'2025, as well as additional long-term loans from financial institutions, to support investments in the Group's renewable energy projects. In addition, the Company recognized interest expenses following the commencement of commercial operations of several power projects. **Nevertheless, compared to Q2'2025, finance costs were relatively stable.**

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

For 9M'2025<sup>(1)</sup>, finance costs totaled THB 9,930 million, increased by 22.3% YoY, primarily due to the issuance of additional debentures and additional long-term loans from financial institutions to support the construction of renewable power projects within the Group, as previously mentioned.

## GAIN / LOSS FROM EXCHANGE RATE

In Q3'2025, the Group recorded a loss from foreign exchange at THB 72 million, mainly due to the appreciation of Thai Baht against USD at the end of Q3'2025 by 0.2618 THB / USD, when compared to at the end of Q2'2025, resulting in the Company's group to record an unrealized gain on exchange rate on USD denominated loans, net with an unrealized loss on exchange rate on USD denominated loans that the Company granted to related parties. However, the appreciation of Thai Baht against EUR by 0.2733 THB / EUR, and the appreciation of Thai Baht against GBP by 1.2771 THB / GBP have caused the Company to record an unrealized loss on the EUR and GBP denominated loans that the Company granted to related parties, net with an unrealized gain on the fair value of the Company's Cross Currency Swap (CCS) contracts in EUR. However, after deducting THB 91 million unrealized gain on exchange rate attributable to non-controlling interests, the net unrealized gain (loss) on exchange rate attributable to the owners of the parent resulted at a net loss of THB 162 million. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which was recorded a net exchange gain of THB 172 million. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, the **total unrealized exchange rate gain attributable to the owners of the parent for the Company group is reported at THB 10 million in Q3'2025.**

For 9M'2025<sup>(1)</sup>, the Group recorded a gain from foreign exchange at THB 431 million, mainly due to the appreciation of Thai Baht against USD at the end of Q3'2025 by 1.6845 THB / USD, when compared to at the end of 2024, resulting in the Company's group to record an unrealized gain on exchange rate on USD denominated loans, net with an unrealized loss on exchange rate on USD denominated loans that the Company granted to related parties. However, the depreciation of Thai Baht against EUR by 2.4537 THB / EUR, and the depreciation of Thai Baht against GBP by 0.6391 THB / GBP have caused the Company to record an unrealized loss on the fair value of the Company's Cross Currency Swap (CCS) contracts in EUR, net with an unrealized gain on the EUR and GBP denominated loans that the Company granted to related parties. However, after deducting THB 454 million unrealized gain on exchange rate attributable to non-controlling interests, the net unrealized gain (loss) on exchange rate attributable to the owners of the parent is resulted at a net loss of THB 23 million. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which was recorded a net exchange gain of THB 758 million. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, the **total unrealized exchange rate gain attributable to the owners of the parent for the Company group is reported at THB 735 million in 9M'2025<sup>(1)</sup>.**

Gain (loss) on exchange rate	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted</i> <sup>(1)</sup>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	
Gain (loss) on FX	953	317	(72)	-122.6%	-107.5%	222	431	94.4%
<b>Less:</b> Gain (loss) on FX attributable to non-controlling interests	1,404	366	91	-75.3%	-93.6%	582	454	-22.0%
<b>Less:</b> Gain (loss) on FX attributable to the owners of the parent	(451)	(49)	(162)	-230.9%	64.1%	(361)	(23)	93.6%
<b>Add:</b> Gain (loss) on FX attributable to share of profit from associates & JVs	1,845	693	172	-75.1%	-90.7%	1,046	758	-27.6%
<b>Total gain (loss) from FX attributable to owners of the parent</b>	<b>1,394</b>	<b>644</b>	<b>10</b>	<b>-98.4%</b>	<b>-99.3%</b>	<b>686</b>	<b>735</b>	<b>7.2%</b>

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

### FX Rate at End of Period

	(THB / USD)	(THB / EUR)	(USD / EUR)*	(THB / GBP)	(USD / GBP)*
<b>Q2'24</b>	37.0105	39.0480	1.0692	46.1386	1.2629
<b>Q3'24</b>	32.4563	35.6787	1.1159	42.8005	1.3385
<b>Q4'24</b>	34.1461	35.0748	1.0409	42.3424	1.2552
<b>Q1'25</b>	34.0859	36.4060	1.0793	43.5396	1.2946
<b>Q2'25</b>	32.7234	37.8018	1.1713	44.2586	1.3712
<b>Q3'25</b>	<b>32.4616</b>	<b>37.5285</b>	<b>1.1878</b>	<b>42.9815</b>	<b>1.3602</b>

\* Based on the exchange rate in Singapore.

## PROFIT

Profit for the period	Q3'24	Q2'25	Q3'25	Change		9M'24	9M'25	Change
	<i>proforma</i>			%QoQ	%YoY	<i>proforma</i>	<i>adjusted<sup>(1)</sup></i>	
	<i>THB million</i>	<i>THB million</i>	<i>THB million</i>			<i>THB million</i>	<i>THB million</i>	
Gross profit	5,856	6,529	6,496	-0.5%	10.9%	17,616	19,432	10.3%
<i>Gross profit from sales, service, and lease contracts under PPA</i>	5,644	6,416	6,396	-0.3%	13.3%	17,041	19,090	12.0%
<i>Gross profit from service concession arrangement</i>	62	8	5	-30.7%	-91.6%	235	36	-84.6%
<i>Gross profit from management services</i>	151	105	94	-10.4%	-37.4%	340	306	-9.8%
<b>EBITDA<sup>(1)</sup></b>	<b>10,632</b>	<b>13,432</b>	<b>13,641</b>	<b>1.6%</b>	<b>28.3%</b>	<b>31,922</b>	<b>39,772</b>	<b>24.6%</b>
Profit for the period	9,566	65,485	8,653	-86.8%	-9.5%	21,136	81,989	287.9%
<b>Profit attributable to owners of the parent</b>	<b>6,881</b>	<b>63,871</b>	<b>7,274</b>	<b>-88.6%</b>	<b>5.7%</b>	<b>16,712</b>	<b>77,710</b>	<b>365.0%</b>
Less: Gain (loss) on FX attributable to owners of the parent	1,394	644	10	-98.4%	-99.3%	686	735	7.2%
Less: Unrealized gain (loss) on derivatives of associates & JVs	(14)	6	(16)	-354.7%	-15.6%	(18)	(32)	-75.2%
Less: Gain on bargain purchase	-	56,120	-	<i>n.a.</i>	<i>n.a.</i>	-	56,120	<i>n.a.</i>
<b>Core profit<sup>(2)</sup></b>	<b>5,501</b>	<b>7,101</b>	<b>7,280</b>	<b>2.5%</b>	<b>32.3%</b>	<b>16,044</b>	<b>20,887</b>	<b>30.2%</b>
<i>Gross profit margin (sales, service, and lease contracts)</i>	19.2%	16.9%	22.8%	5.8%	3.6%	18.9%	19.8%	0.9%
<i>Gross profit margin (management services)</i>	68.3%	57.2%	54.1%	-3.1%	-14.2%	61.1%	55.1%	-6.1%
<i>EBITDA margin</i>	34.0%	33.1%	45.2%	12.1%	11.2%	33.2%	38.6%	5.4%
<i>Net profit margin<sup>(3)</sup></i>	30.6%	23.1%	28.7%	5.6%	-1.9%	22.0%	25.1%	3.1%
<i>Net profit attributable to owners of the parent / Total revenue<sup>(3)</sup></i>	22.0%	19.1%	24.1%	5.0%	2.1%	17.4%	20.9%	3.6%
<i>Core profit margin</i>	17.6%	17.5%	24.1%	6.6%	6.5%	16.7%	20.3%	3.6%

#### Note:

<sup>(1)</sup> EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs and gain on bargain purchase

<sup>(2)</sup> Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

<sup>(3)</sup> Net profit margin and Net profit attributable to owners of the parent / Total revenue excludes gain on bargain purchase

<sup>(4)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

## Gross profit

**Gross profit in Q3'2025 was THB 6,496 million, an increase of 10.9% YoY.** Gross profit from sales, services, and lease income increased from the Availability Payment from GPD project unit 4, which commenced commercial operation on 1 October 2024, as well as electricity sales from the domestic solar power projects that commenced commercial operation on 31 December 2024. These increases were sufficient to fully offset the impact from higher planned maintenance activities at the Group's power projects and the softening in domestic electricity demand during the quarter.

Meanwhile, gross profit from construction services under concession agreements decreased in line with revenue, which was recorded in accordance with the progress of construction work in each period. In addition, gross profit from management services declined due to higher personnel-related expenses.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

**Compared to Q2'2025, gross profit slightly decreased by 0.5% QoQ.** Although gross profit from the GPD project softened due to planned maintenance and GLNG recorded lower LNG import volumes, this was largely offset by an increase in gross profit from the GSRC project, which had shorter maintenance shutdown days during the quarter. As a result, gross profit from sales remained broadly stable compared to the previous quarter.

Gross profit from construction services under concession agreements declined, as Phase 1 (land reclamation works) was completed in Q1'2025. Additionally, gross profit from management services decreased due to higher personnel expenses.

**For 9M'2025<sup>(1)</sup>, gross profit was THB 19,432 million, an increase of 10.3% YoY.** The increase was primarily driven by higher gross profit from sales, services, and lease income, supported by the commercial operation commencement of GPD project unit 4 on 1 October 2024, and revenue from domestic solar farms that commenced commercial operation on 31 December 2024. These factors helped offset the lower gross profit from GSRC, which underwent more planned maintenance during the period, as well as the lower gross profit from the SPP projects under GMP group, which recorded higher fuel costs due to retrospective gas charges by PTT arising from the temporary gas price stabilization measure implemented during the energy crisis.

Nevertheless, gross profit from construction services under concession contracts declined in line with the progress of construction activities in each period. In addition, gross profit from management services decreased due to higher personnel-related expenses.

## EBITDA

**EBITDA in Q3'2025 was THB 13,641 million, an increase of 28.3% YoY and 1.6% QoQ, and for 9M'2025<sup>(1)</sup>, EBITDA was THB 39,772 million, an increase of 24.6% YoY** which was in-line with core profit.

## Core Profit

**Core profit was recorded at THB 7,280 million in Q3'2025, an increase of 32.3% YoY,** mainly from:

- 1) Recognition of profit from GPD project unit 4, which commenced commercial operation on October 1, 2024.
- 2) Recognition of profit from domestic solar farms, which commenced commercial operation on December 31, 2024.
- 3) Recognition of profit from the natural gas procurement and wholesale business, which began importing liquefied natural gas (LNG) for the first time in Q1'2025.
- 4) Increased share of core profit from ADVANC, GJP, HKP and Jackson, as detailed in the share of profit from associates and JVs section.
- 5) Dividend income from the investment in KBANK.

**Compared to Q2'2025, core profit increased by 2.5%,** mainly due to:

- 1) GSRC recorded improved performance as the planned maintenance was shorter compared to the previous quarter.
- 2) Share of core profit from ADVANC, GGC, GJP, and Jackson increased, as detailed in the share of profit from associates and JVs section.
- 3) These aforementioned factors collectively helped offset the impact from the overall lower electricity sales volume, as well as the lower dividend income received from KBANK compared to the previous quarter.

**For 9M'2025<sup>(1)</sup>, core profit was recorded at THB 20,887 million, an increase of 30.2% YoY,** mainly from:

- 1) Recognition of profit from GPD project unit 4, which commenced commercial operation on October 1, 2024.
- 2) Recognition of profit from domestic solar farms, which commenced commercial operation on December 31, 2024.
- 3) Recognition of profit from the natural gas procurement and wholesale business, which began importing LNG in Q1'2025.
- 4) Increased share of core profit from ADVANC, HKP, GGC, and Jackson, as detailed in the share of profit from associates and JVs section.
- 5) Dividend income from the investment in KBANK.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

## Net profit attributable to the owners of the parent

**Net profit attributable to the owners of the parent in Q3'2025 was THB 7,274 million, an increase of 5.7% YoY**, in line with the growth in core profit driven by the Company's business expansion. This was despite the fact that in Q3'2024, the Company recorded a net gain from foreign exchange and unrealized derivatives totaling THB 1,380 million, compared to a net loss of THB 5 million from such items in Q3'2025.

**Compared to Q2'2025, net profit attributable to the parent company decreased 88.6%**, as the previous quarter included a one-time gain on bargain purchase of THB 56,120 million from the business amalgamation between GULFI and INTUCH, recorded in accordance with accounting standards.

**For 9M'2025<sup>(1)</sup>, net profit attributable to the parent company totaled THB 77,710 million, increasing 365.0% YoY**, primarily due to the one-time gain on bargain purchase of THB 56,120 million as mentioned above.

<sup>(1)</sup> 9M'2025 figures consist of pro forma financial information for the three-month period ended 31 March 2025 and the Company's operating results for the period from 1 April to 30 September 2025.

# FINANCIAL POSITION as of September 30, 2025

Financial position	April 1, 2025	September 30, 2025	Change
	<i>THB million</i>	<i>THB million</i>	<i>%</i>
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	54,307	62,284	14.7%
Trade accounts receivable	29,901	25,000	-16.4%
Investments in associates and joint ventures	384,866	386,332	0.4%
Advance payments for land, plant and equipment	1,294	1,521	17.5%
Property, plant and equipment, net	95,601	101,651	6.3%
Other financial assets	21,421	26,507	23.7%
Finance lease receivable under power purchase agreement	73,685	72,497	-1.6%
Receivable from service concession arrangement	13,830	14,258	3.1%
Other assets	62,647	62,749	0.2%
<b>Total assets</b>	<b>737,554</b>	<b>752,800</b>	<b>2.1%</b>
Short-term loans from financial institutions	44,805	51,151	14.2%
Accounts payable for construction	2,483	1,750	-29.5%
Trade accounts payable	14,555	12,237	-15.9%
Long-term loans from financial institutions	129,392	135,478	4.7%
Debentures	185,412	175,926	-5.1%
Other liabilities	21,133	22,048	4.3%
<b>Total liabilities</b>	<b>397,779</b>	<b>398,589</b>	<b>0.2%</b>
Issued and paid-up capital	14,940	14,940	0.0%
Share premium	179,271	179,271	0.0%
Unappropriated retained earnings	113,995	129,395	13.5%
Other components of equity	-1,168	-2,693	-130.5%
Other equity	2,847	2,847	0.0%
<b>Total equity attributable to owners</b>	<b>309,884</b>	<b>323,760</b>	<b>4.5%</b>
Non-controlling interests	29,891	30,451	1.9%
<b>Total equity</b>	<b>339,775</b>	<b>354,210</b>	<b>4.2%</b>

## TOTAL ASSETS

**Total assets as of September 30, 2025 was THB 752,800 million, an increase of THB 15,246 million or 2.1% from April 1, 2025 (the date of amalgamation).** The increase was attributable to the following factors:

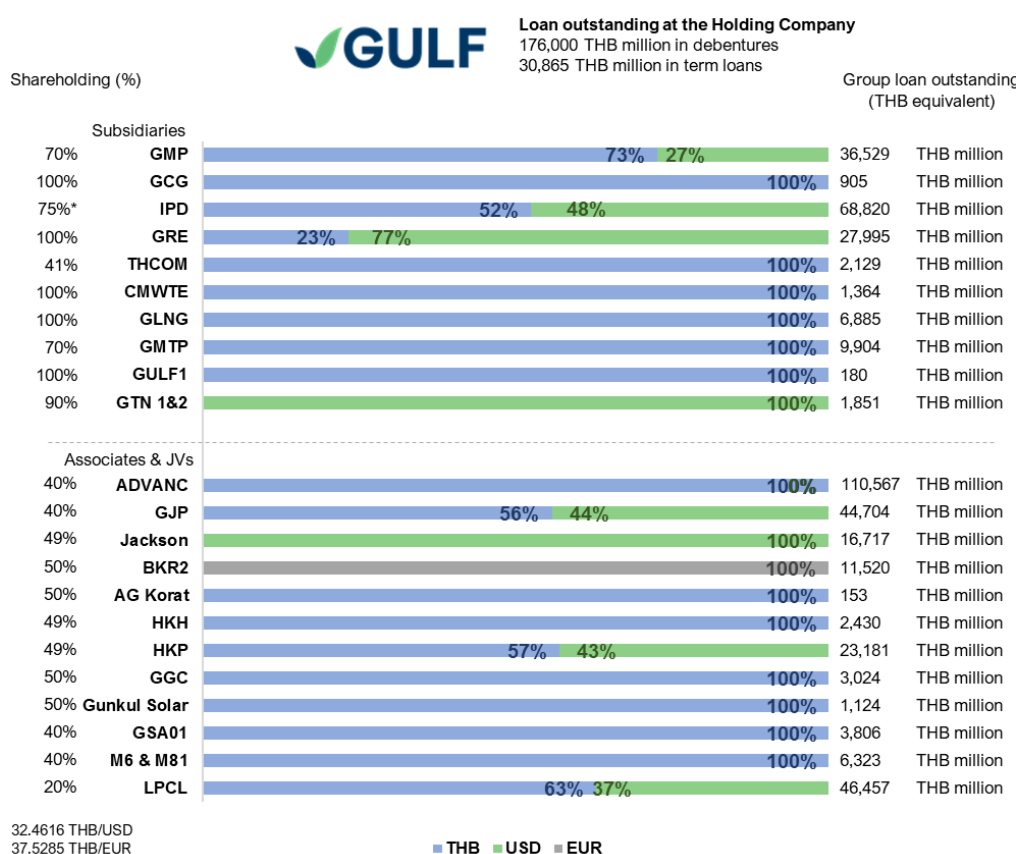
- 1) Cash, cash equivalents and short-term deposits at financial institutions used as collateral increased by 14.7% or THB 7,977 million.
- 2) Property, plant, and equipment net increased by 6.3%, or THB 6,050 million mainly from the progress in the construction of renewable energy projects under the Group.
- 3) Other financial assets increased by 23.7%, or THB 5,087 million, due to additional investments in equity instruments.
- 4) Trade accounts receivable decreased by 16.4% or THB 4,901 million, mainly due to a reduction in LNG sales receivables from GLNG, in line with lower electricity sales volume across the Group.

## TOTAL LIABILITIES

Total liabilities as of September 30, 2025 was THB 398,589 million, an increase of THB 810 million or 0.2% from April 1, 2025. The increase was attributable to the following factors:

- 1) Short term loan from financial institutions increased by 14.2% or THB 6,346 million, which changed according the company's cash flow management.
- 2) Long-term loans from financial institutions increased by 4.7% or THB 6,086 million, due to loan drawdowns for the construction of renewable power projects.
- 3) Debentures decreased by 5.1% or THB 9,486 million, from the repayment of debentures upon maturity.

## Total debt outstanding of the Company group as of September 30, 2025



\* Based on % dividend received from GSRC & GPD

## TOTAL EQUITY

Total equity as of September 30, 2025 was THB 354,210 million, an increase of THB 14,436 million or 4.2% from April 1, 2025, mainly changed from unappropriated retained earnings which increased by 13.5% or THB 15,400 million from the Group's performance, and partially decreased from dividends paid by subsidiaries to non-controlling shareholders, and a decline in fair value of interest rate swap contracts which were measured as required under TFRS 9 standard.

## CAPITAL STRUCTURE

As of September 30, 2025, the Group recorded a debt-to-equity ratio of 1.13 times. However, when considering the condition and covenant of the Company's debenture, the ratio of net interest-bearing debt (including lease liabilities) to equity was recorded at 0.85 times.

# STATEMENT OF CASH FLOWS

Statement of cash flows	for the accounting period from April 1, 2025 to September 30, 2025
	<i>THB million</i>
Net cash generated from (used in) operating activities	15,642
Net cash used in investing activities	(6,784)
Net cash generated from (used in) financing activities	(2,718)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,140</b>
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	(18)
Cash and cash equivalents as of April 1, 2025	46,524
<b>Cash and cash equivalents as of September 30, 2025</b>	<b>52,646</b>

**As of September 30, 2025, the Company and its subsidiaries recorded cash and cash equivalents of THB 52,646 million, an increase of THB 6,122 million from April 1, 2025, attributable to the following factors:**

**Net cash received from operating activities of THB 15,642 million** mainly changed from:

- Cash received from operating profit of THB 13,618 million
- Cash paid for operating assets and liabilities THB 2,024 million

**Net cash used in investing activities of THB 6,784 million** mainly changed by:

- Dividend received of THB 19,886 million mainly from ADVANC, KBANK, GGC, Jackson, GJP, HKP and PTT NGD
- Payments for property, plant and equipment of THB 8,323 million, primarily from the Company's investment in renewable power projects in Thailand.
- Payments for long-term loans to related parties net of THB 5,205 million, and payments for investment in subsidiaries, associates, and JVs net of THB 6,250 million primarily for renewable power projects.
- Payments for other financial assets net of THB 5,240 million, mainly for investment in equity instruments.

**Net cash used in financing activities of THB 2,718 million** mainly changed by:

- Net cash received from short-term and long-term loans of THB 15,218 million
- Payments for debentures repayment net of THB 9,500 million
- Payments for interest and finance costs of THB 6,366 million
- Dividend payment of THB 2,432 million

# KEY FINANCIAL RATIOS

Financial ratios	Q2'25	Q3'25
Basic earnings from business operation per share (THB) <sup>(1)</sup>	0.52	0.49
Gross profit margin from sales (%)	16.9%	22.8%
EBITDA margin (%)	33.1%	45.2%
Net profit margin <sup>(2),(3)</sup> (%)	23.1%	28.7%
Core profit margin <sup>(2),(4)</sup> (%)	17.5%	24.1%
Net profit attributable to owners of the parent for the period / Total revenue (%) <sup>(2),(3)</sup>	19.1%	24.1%
Return on equity <sup>(5)</sup> (%)	10.0%	9.5%
Return on capital employed <sup>(6)</sup> (%)	7.0%	7.0%
Return on assets <sup>(7)</sup> (%)	6.6%	6.6%

	Jun 1, 2025	Sep 30, 2025
Book value per share (THB)	21.14	21.67
Current ratio (times)	1.08	0.89
Quick ratio (times)	0.94	0.74
Debt to equity (times)	1.14	1.13
Net interest-bearing debt (including lease liabilities) to equity <sup>(8)</sup> (times)	0.87	0.85

<sup>(1)</sup> Basic earnings from business operation per share excludes gain on bargain purchase

<sup>(2)</sup> Total revenues = revenues from sales and management fee + other income + interest income + dividend income

<sup>(3)</sup> Net profit margin and Net profit attributable to owners of the parent / Total revenue excludes gain on bargain purchase

<sup>(4)</sup> Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

<sup>(5)</sup> ROE = profit for the period (Q3'25 annualized) / total shareholders' equity (end of September 30, 2024 and September 30, 2025 averaged).

<sup>(6)</sup> ROCE = (profit from operating activities + share of profit from associates & JVs (Q3'25 annualized)) / (interest bearing debt + total shareholders' equity (end of September 30, 2024 and September 30, 2025 averaged)).

<sup>(7)</sup> ROA = (profit from operating activities + share of profit from associates & JVs (Q3'25 annualized)) / total assets (end of September 30, 2024 and September 30, 2025 averaged).

<sup>(8)</sup> Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = (total interest-bearing debt - cash and cash equivalents - deposits at financial institutions used as collateral) / total shareholders' equity which excludes other components of equity

# PROGRESS OF PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

## POWER GENERATION AND RENEWABLE ENERGY BUSINESS

Project / company	Type of power project	Country	GULF's equity stake (%)	Installed capacity (MW)	SCOD	Status
BPG	Gas-fired IPP	Thailand	35.00%	600.0	[2027]	Under development
GULF1	Solar rooftops	Thailand	80.00%	267.0	168 MW COD 99 MW under construction in the process of signing additional PPAs	
GRE	Solar farms	Thailand	100.00%	308.0	2025	Average construction progress 97.0%
GRE	Solar farms	Thailand	100.00%	348.8	2026 - 2028	Pre-construction / Under development
GOE & GSPG	Solar farms	Thailand	50.00%	536.2	2026 - 2030	Pre-construction / Under development
GRE	Solar farms with BESS	Thailand	100.00%	288.7	2025	Average construction progress 91.5%
GRE	Solar farms with BESS	Thailand	100.00%	1,060.3	2026 - 2028	Pre-construction / Under development
GOE & GSPG	Solar farms	Thailand	50.00%	116.6	2029 - 2030	Pre-construction / Under development
GRE	Onshore wind farm	Thailand	100.00%	324.0	2027 - 2030	Pre-construction / Under development
Alpha	Onshore wind farm	Thailand	60.00%	208.0	2027	Pre-construction / Under development
BSWPH	Onshore wind farm	Thailand	50.00%	436.5	2027 - 2030	Pre-construction / Under development
SIP	Industrial waste-to-energy	Thailand	100.00%	19.8	2027	Pre-construction
GGP	Industrial waste-to-energy	Thailand	100.00%	99.0	2027	Pre-construction

CM WTE	Municipal waste-to-energy	Thailand	99.99%	9.5	2026	Average construction progress 69.0
Outer Dowsing	Offshore wind farm	United Kingdom	24.99%	1,500.0	[2031]	Under development
Pak Lay	Hydroelectric	Lao PDR	100.00%	770.0	[2033]	Under development
Pak Beng	Hydroelectric	Lao PDR	49.00%	912.0	[2033]	Under development
LPCL	Hydroelectric	Lao PDR	20.00%	1,460.0	[2030]	Construction progress 59.4%

## GAS, INFRASTRUCTURE & UTILITIES, DIGITAL BUSINESS

Project / company	Type of project	Country	GULF's equity stake (%)	Scope	SCOD	Status
MTP3 (Superstructure)	LNG terminal	Thailand	70.00%	≈ 8 MTPA	[2029]* *subject to LNG demand	Pre-construction
LCB3	Container port (terminal F1 and F2)	Thailand	40.00%	≤ 4 million TEU/year	F1 = [2027] F2 = [2031]	Under development
M81 Motorway	Intercity motorway	Thailand	40.00%	96 km	2025	Construction progress 96.1%
M6 Motorway	Intercity motorway	Thailand	40.00%	196 km	2026	Construction progress 81.7%
GSA02	Data center	Thailand	40.00%	≤ 38 MW	2027	Pre-construction

# DEFINITIONS

Company / GULF	Gulf Development Public Company Limited
<b>Group</b>	<b>The Company, its subsidiaries, its associates and its joint ventures</b>
<b>GULFI</b>	<b>Gulf Energy Development Public Company Limited</b>
<b>7SPPs</b>	7 SPPs under GJP
<b>12SPPs</b>	12 SPPs under GMP
<b>AIS</b>	Advanced Info Service Plc.
<b>BGSR 6</b>	BGSR 6 Co., Ltd., a JV in which the Company has a 40% stake
<b>BGSR 81</b>	BGSR 81 Co., Ltd., a JV in which the Company has a 40% stake
<b>BKR2</b>	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, an offshore wind farm operator in Germany
<b>BPG</b>	Burapa Power Generation Co., Ltd., a power project operator under BPH
<b>BSE</b>	Bangkok Smart Energy Co., Ltd., a JV in which the Company has a 33.3% stake
<b>BPH</b>	Burapa Power Holding Co., Ltd., a JV in which the Company has a 35.0% stake
<b>BWG</b>	Better World Green Public Company Limited
<b>CMWTE</b>	Chiangmai Waste to Energy Company Limited
<b>DIPWP</b>	Duqm Integrated Power and Water Project, a power project operator in Oman
<b>EGAT</b>	The Electricity Generating Authority of Thailand
<b>ETC</b>	Earth Tech Environment Public Company Limited
<b>EVN</b>	Vietnam Electricity
<b>GBL</b>	Gulf BL Co., Ltd., a power project operator under the subsidiary of GMP
<b>GBP</b>	Gulf BP Co., Ltd., a power project operator under the subsidiary of GMP
<b>GCG</b>	Gulf Chana Green Co., Ltd., a biomass project operator in which the Company has a 100% stake
<b>GCRN</b>	Gulf JP CRN Co., Ltd., a power project operator under the associate GJP
<b>GEC group</b>	Gulf Electric Public Company Limited and its subsidiaries
<b>GGC</b>	Gulf Gunkul Corporation Company Limited, a JV in which the Company has a 50.0% stake
<b>GGE</b>	Greengen Energy Company Limited, a JV in which GULF1 has a 50.0% stake
<b>GIH</b>	Gulf International Holding Pte. Ltd.
<b>GJP</b>	Gulf JP Company Limited, an associate in which the Company has a 40.0% stake
<b>GJP1</b>	Gulf JP1 Company Limited, an operator of solar rooftop projects under a subsidiary GULF1
<b>GKP1</b>	Gulf JP KP1 Co., Ltd., a power project operator under the associate GJP
<b>GKP2</b>	Gulf JP KP2 Co., Ltd., a power project operator under the associate GJP
<b>GLNG</b>	Gulf LNG Company Limited
<b>GMP</b>	Gulf MP Co., Ltd., a subsidiary in which the Company has a 70.0% stake
<b>GMP1</b>	Gulf MP1 Co., Ltd., an operator of solar rooftop projects under a subsidiary GULF1
<b>GMPWHA1</b>	Gulf MP WHA 1 Company Limited, a JV in which GULF1 has a 74.99% stake
<b>GMP</b>	Gulf MTP LNG Terminal Co., Ltd., a subsidiary in which the Company has a 70% stake
<b>GNC</b>	Gulf NC Co., Ltd., a power project operator under the subsidiary GMP
<b>GNK2</b>	Gulf JP NK2 Co., Ltd., a power project operator under the associate GJP
<b>GNULL</b>	Gulf NLL Co., Ltd., a power project operator under the associate GJP
<b>GNULL2</b>	Gulf NLL2 Co., Ltd., a power project operator under the subsidiary GMP
<b>GNNK</b>	Gulf JP NNK Co., Ltd., a power project operator under the associate GJP
<b>GNPM</b>	Gulf NPM Co., Ltd., a power project operator under the subsidiary GMP
<b>GNRV1</b>	Gulf NRV1 Co., Ltd., a power project operator under the subsidiary GMP
<b>GNRV2</b>	Gulf NRV2 Co., Ltd., a power project operator under the subsidiary GMP

<b>GNS</b>	Gulf JP NS Co., Ltd., a power project operator under the associate GJP
<b>GPC</b>	GPC International Terminal Co., Ltd., a JV in which the Company has a 40% stake
<b>GPD</b>	Gulf PD Co., Ltd., a power project operator under the subsidiary of IPD
<b>GSRC</b>	Gulf SRC Co., Ltd., a power project operator under the subsidiary of IPD
<b>GTLC</b>	Gulf JP TLC Co., Ltd., a power project operator under the associate GJP
<b>GTN1</b>	Gulf Tay Ninh 1 Joint Stock Company, a solar farm operator in Vietnam
<b>GTN2</b>	Gulf Tay Ninh 2 Joint Stock Company, a solar farm operator in Vietnam
<b>GTS1</b>	Gulf TS1 Co., Ltd., a power project operator under the subsidiary GMP
<b>GTS2</b>	Gulf TS2 Co., Ltd., a power project operator under the subsidiary GMP
<b>GTS3</b>	Gulf TS3 Co., Ltd., a power project operator under the subsidiary GMP
<b>GTS4</b>	Gulf TS4 Co., Ltd., a power project operator under the subsidiary GMP
<b>GULF1</b>	Gulf1 Company Limited, a subsidiary in which the Company has a 100.0% stake
<b>GRE</b>	Gulf Renewable Energy Company Limited, a subsidiary in which the Company has a 100.0% stake
<b>Gulf Binance</b>	Gulf Binance Company Limited
<b>GUT</b>	Gulf JP UT Co., Ltd., a power project operator under the associate GJP
<b>GVTP</b>	Gulf VTP Co., Ltd., a power project operator under the subsidiary GMP
<b>GWTE</b>	Gulf Waste to Energy Holdings Company Limited, a subsidiary in which the Company has a 100.0% stake
<b>HKH</b>	Hin Kong Power Holding Co., Ltd., a JV in which the Company has a 49.0% stake
<b>HKP</b>	Hin Kong Power Co., Ltd., a power project operator under HKH
<b>INTUCH</b>	Intouch Holdings Plc.
<b>IPD</b>	Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% stake
<b>IPP</b>	Independent Power Producer in which capacity sold to EGAT is more than 90 MW
<b>IUs</b>	Industrial Users
<b>Jackson</b>	Jackson Generation, LLC under Gulf USA
<b>LPCL</b>	Luang Prabang Power Co., Ltd., a hydroelectric power project operator in which the Company has a 19.988% stake
<b>MKW</b>	Mekong Wind Power Joint Stock Company
<b>MTP3</b>	Map Ta Phut Industrial Port Development Phase 3
<b>PEA</b>	The Provincial Electricity Authority
<b>PPA</b>	Power Purchase Agreement
<b>PTT NGD</b>	PTT Natural Gas Distribution Company Limited
<b>SCOD</b>	Scheduled Commercial Operation Date
<b>Singtel</b>	Singapore Telecommunications Limited
<b>SIP</b>	Suntech Innovation Power Co., Ltd., a JV in which the Company has a 51.0% stake
<b>SPP</b>	Small Power Producer in which capacity sold to EGAT is more than 10 MW but not more than 90 MW
<b>TFRIC 12</b>	Thai Financial Reporting Standard applied for Service Concession Arrangements
<b>TFRS 9</b>	Thai Financial Reporting Standard applied for Financial Instruments
<b>TFRS 16</b>	Thai Financial Reporting Standard applied for Leases
<b>THCOM</b>	Thaicom Plc.
<b>TTT</b>	Thai Tank Terminal Company Limited
<b>VSP</b>	Very Small Power Producer in which capacity sold to EGAT or PEA is less than 10 MW
<b>WTX</b>	Wastech Exponential Company Limited