



Management Discussion and Analysis

For the Financial Result of 1st Quarter of 2026
Ended March 31, 2026



Executive Summary

Summary of operating results for Q1/2026 of EGCO Group

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Total Revenue	10,838	9,509	(12%)	8,779	8 %
Share of Profit (Loss)	2,154	1,519	(29%)	1,084	40 %
Operating Profit (Loss)^(*)	1,609	970	(40%)	91	966 %
Operating Profit (Loss)					
include Gain from divestment of subsidiary and associate	4,252	970	(140%)	91	966 %
Net Profit (Loss)	3,577	875	(76%)	(351)	349 %
Basic Earnings per Share	6.79	1.66	(76%)	(0.67)	349 %

(*) Operating Profit (Loss) before the effects of non-recurring items, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

Operating Profit (Loss)

The operating profit of EGCO Group for Q1/2026 was THB 970 million, decreased by 40% or THB 639 million compared to Q1/2025. The main reasons for this decrease were the commencement of electricity supply under the new Power Supply Agreement (PSA) by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract. Yunneng (formerly Yunlin) had lower average electricity sales unit price together with lower revenue recognition from project sales of Apex. However, Linden Topco had higher electricity revenue and the ownership interest increased from 28% to 38%. XPCL had lower financial cost, BLCP had lower fuel cost and the acquisition of 49% ownership interest in Pinnacle II.

However, comparing the operating profit for the 3-month period of Q1/2026 to Q4/2025, increased by 966% or THB 879 million. The main reasons for this increase were the higher electricity sales volumes from Paju ES and SBPL. NatGas (formerly Compass) had higher electricity revenue, Linden Topco had higher steam sales and ancillary revenue and BLCP had lower fuel cost together with lower maintenance expenses from NT1PC. However, Yunneng had lower average electricity sales unit price and electricity sales volumes.

Net Profit (Loss)

The net profit of EGCO Group for Q1/2026 was THB 875 million, decreased by 76% or THB 2,702 million compared to Q1/2025. The main reason for this decrease were the lower operating profit as mentioned previously together with the recognition of gain from the divestment of investments in RISEC and BRWF in Q1/2025.

However, comparing the net profit for the 3-month period of Q1/2026 to Q4/2025, increased by 349% or THB 1,226 million. The main reasons for this increase were the higher operating profit as mentioned previously together with the recognition of unrealized foreign exchange gain due to the depreciation of the Baht against the US Dollar. However, an unrealized net loss from changes in the fair value of financial instruments was recognized.

Total Revenue

The total revenue of EGCO Group for Q1/2026 was THB 9,509 million, decreased by 12% or THB 1,329 million compared to Q1/2025. The main reasons for this decrease were the commencement of electricity supply under the new PSA by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract together with the lower electricity sales volumes from BPU. However, KEGCO had higher electricity sales volumes.

However, comparing the total revenue for 3-month period of Q1/2026 to Q4/2025, increased by 8% or THB 730 million. The main reasons for this increase was the higher electricity sales volumes from KEGCO.

Industry and Economic Situation

Economic Situation

In the first quarter of 2026, the global economy showed signs of deceleration, with growth slowing from 3.4% in the previous year to approximately 3.1%. This slowdown was primarily driven by heightened geopolitical tensions in the Middle East, which led to rising energy prices and increased inflationary pressures. Global inflation rose to around 4.4%, prompting major central banks in several countries to maintain restrictive monetary policy stances. At the same time, the United States continued to face challenges related to elevated public debt levels and the implementation of higher tariff measures. These factors have contributed to significant shifts in global trade patterns, with parts of manufacturing and investment activities relocating to Southeast Asia to reduce reliance on traditional trading partners. This development has occurred amid intensifying competition for critical resources, particularly rare earth minerals essential to advanced technologies.

Thailand's economy expanded by 1.5% in the first quarter of 2026, aligning with the Bank of Thailand's assessment. Growth was supported by electronic exports, agribusiness, and the ongoing recovery of the tourism sector. Headline inflation remained low and slightly negative, consistent with the previous quarter, while core inflation remained positive. The Bank of Thailand is expected to pursue an accommodative monetary policy stance to support economic recovery. Nevertheless, Thailand's economic expansion continues to face risks from the potential impact of conflicts in the Middle East on external demand, as well as cost pressures that may be passed through to consumers.

Industry Situation

For the electricity situation in EGCO Group's target country in the first quarter of 2026, Thailand's net system peak demand, comprising EGAT, MEA, and PEA reached 32,614 MW on February 23, 2026, at 7:29 PM. This represents a 5.40% year-on-year increase driven by economic expansion.

In the United States, electricity demand has continued to expand, driven by the growth of the technology industry and data centers, which has positively impacted the power generation sector. Similarly, South Korea and Taiwan maintained high levels of power consumption, driven by the Semi-conductor manufacturing sector. In the Philippines, electricity demand rose as temperatures increased earlier than usual, resulting in a 4.8% growth in peak demand compared to 2025. Additionally, in Indonesia, electricity demand experienced a significant recovery within the industrial sector, particularly in mining and metal smelting-key components of the electric vehicle (EV) battery supply chain. Collectively, these favorable factors enabled EGCO Group's major overseas power plants to operate at full efficiency and deliver stable returns.

In 2026, EGCO Group continues to focus on strengthening its power generation portfolio and energy-related businesses to achieve "stable, balanced, and sustainable" growth under its "POWER4" strategy. This is supported by proactive organizational alignment under the "ONE EGCO ONE GOAL" framework, reinforcing collective growth while advancing toward the Group's transition to a low-carbon organization.

EGCO Group expects the impact of geopolitical tensions in the Middle East to remain limited, given its diversified investment portfolio across geographies, fuel types, and energy-related businesses. EGCO Group also emphasizes portfolio optimization through its asset recycling strategy, enhancing financial flexibility and enabling reinvestment in projects with strong growth potential and lower carbon intensity. Furthermore, EGCO Group remains committed to exploring future energy technologies, including feasibility studies for SMR, hydrogen and ammonia co-firing applications, and BESS. These initiatives support the Group's long-term sustainability targets of achieving carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050.

Significant Events

Divestment of a 49% ownership interest in Banpong Utilities Company Limited and Klongluang Utilities Company Limited

On April 23, 2026, EGCO entered into share purchase agreements with J-POWER Holdings (Thailand) Company Limited (the Buyer) to divest EGCO's 49% ownership interest in Banpong Utilities Company Limited (BPU) and Klongluang Utilities Company Limited (KLU), the wholly owned subsidiaries of EGCO. The transaction is expected to be completed by the second quarter of 2026, subsequent to the fulfillment of all conditions stipulated in the share purchase agreements. Accordingly, EGCO reclassified the assets and liabilities of BPU and KLU as non-current assets and liabilities held for sale.

The transaction is intended to strengthen strategic collaboration with the Buyer, who is an existing partner in the Company's projects, namely Generating Electric Public Company Limited and EGCO Cogeneration Company Limited, thereby promoting strategic alignment and sustainable business cooperation. It is also expected to create opportunities for joint investments in new projects, both domestically and internationally. The Buyer's advanced technology and innovative management practices are anticipated to enhance the development of the assets and improve operational efficiency.

BPU and KLU are combined-cycle power plants. BPU, located in Ratchaburi Province, has an installed capacity of 256 MW, while KLU, located in Pathum Thani Province, has an installed capacity of 122 MW. Both projects have long-term Power Purchase Agreements (PPA) with the Electricity Generating Authority of Thailand (EGAT), as well as industrial customers for additional electricity and steam sales.

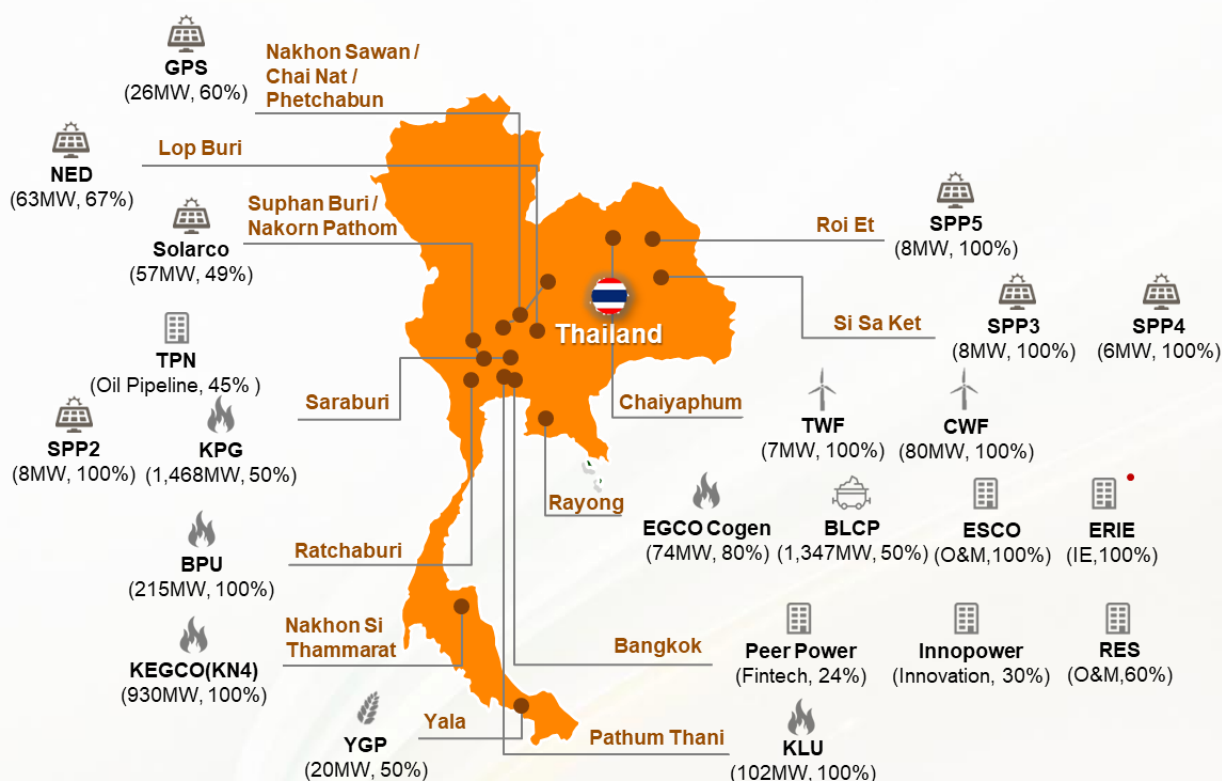
Business Overview












EGCO Group have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service) and Transportation Business (Logistics)

As of March 31, 2026, EGCO Group's portfolio has a total capacity of 6,945 MW equity, consists of 48 domestic and overseas power plants, operating power plants, with a total capacity of 6,823 MW equity and construction projects, with a total capacity of 122 MW equity and there are 13 other related power businesses.

An overview of EGCO Group's investment in businesses are as follows:

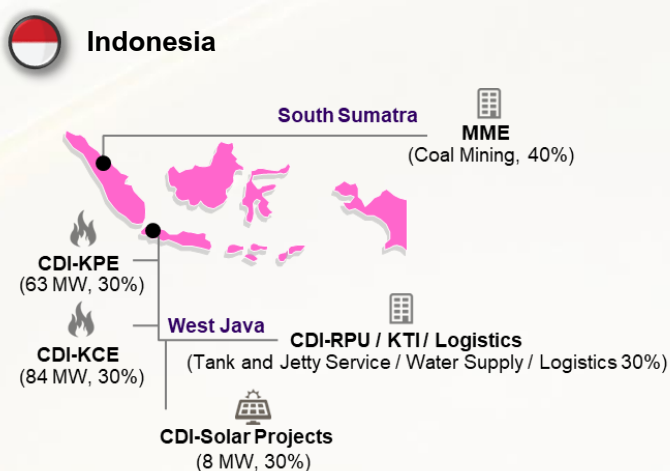
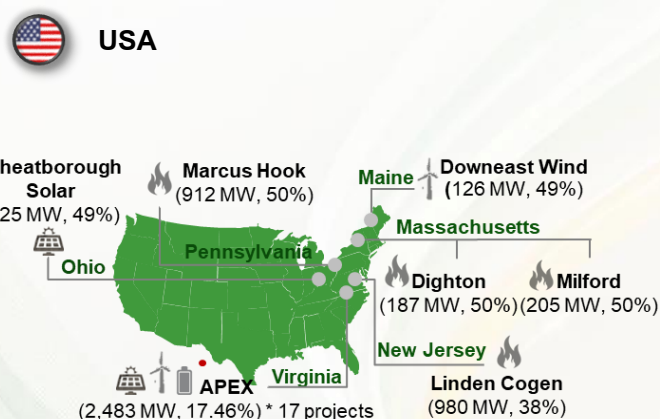
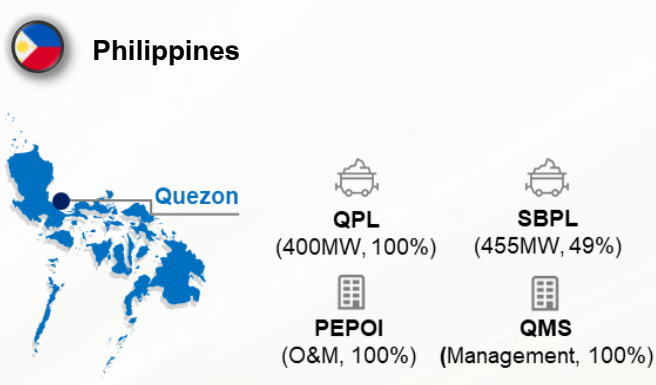
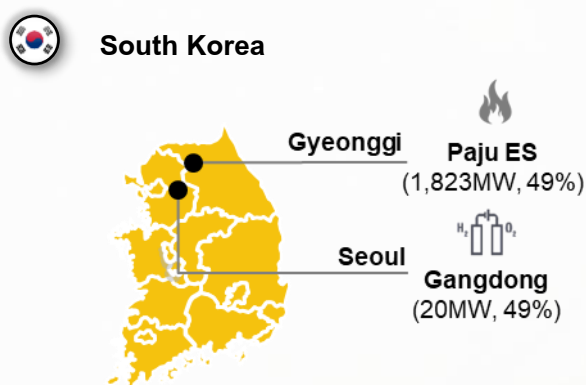
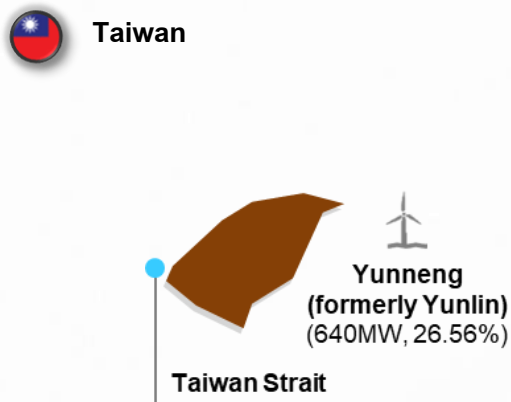
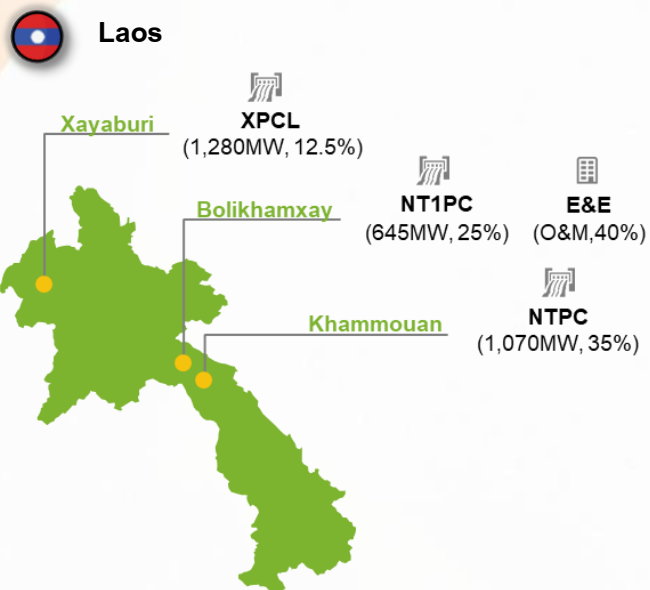
Domestic Businesses



	Natural Gas		Fuel Cell
	Coal		Hydro
	Solar		Biomass
	Wind Farm		Other Business
	Offshore Wind Farm		Battery Storage
			Project Under Construction

Business Overview (Continue)

Overseas Businesses



Report and Analysis of the Operating Results

Summary of operating results for Q1/2026, Ended March 31, 2026

Operating results (unit : THB million)	Q1/25	Q1/26	Change	
			YoY	QoQ
Total Revenue	10,838	9,509	(12%)	8 %
Total Expenses	(11,383)	(10,058)	12 %	(3%)
Share of Profit (Loss)	2,154	1,519	(29%)	40 %
Operating Profit (Loss) (*)	1,609	970	(40%)	966 %
Gain from divestment of subsidiary and associate (**)	2,643	-	(100%)	-
Operating Profit (Loss) include Gain from divestment of subsidiary and associate	4,252	970	(140%)	966 %
Impact of financial instruments	(311)	(501)	(61%)	(186%)
Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and Impairment loss on assets	3,941	469	(64%)	(31%)
Deferred income (expense) tax	68	4	(94%)	200 %
Profit (Loss) before the effects of foreign exchange, lease income and Impairment loss on assets	4,009	473	(65%)	(30%)
Gain (Loss) from foreign exchange	(628)	209	133 %	129 %
Profit (Loss) before the impact of lease income and Impairment loss on assets	3,381	682	(8%)	1,521 %
Impact of lease income	196	193	(2%)	16 %
Profit (Loss) before the impact of Impairment loss on assets	3,577	875	(6%)	642 %
Impairment loss on assets (**)	-	-	-	(100%)
Net Profit (Loss)	3,577	875	(76%)	349 %

(*) Operating Profit (Loss) before the effects of non-recurring items, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

(**) Non-recurring items.

The operating profit (*) of EGCO Group for Q1/2026 was THB 970 million, decreased by 40% or THB 639 million compared to Q1/2025. However, The operating profit for 3-month period of Q1/2026, increased by 966% or THB 879 million compared to Q4/2025. Significant operating results are as follows:

Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	824	806	(2%)	827	(3%)
- Energy Payment (EP)	2,662	3,062	15 %	2,387	28 %
Other income	9	13	44 %	7	86 %
Total Revenue	3,495	3,881	11 %	3,221	20 %
Cost of sales	(3,060)	(3,453)	(13%)	(2,798)	(23%)
Other expenses	(153)	(158)	(3%)	(208)	24 %
Total Expenses	(3,213)	(3,611)	(12%)	(3,006)	(20%)
Operating Profit (Loss)	282	270	(4%)	215	26 %

- The operating profit for Q1/26 QoQ increased by 26% or THB 55 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT.

KPG

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	511	518	1 %	335	55 %
- Energy Payment (EP)	131	139	6 %	222	(37%)
Other income	1	1	-	1	-
Total Revenue	643	658	2 %	558	18 %
Cost of sales	(297)	(300)	(1%)	(394)	24 %
Other expenses	(96)	(98)	(2%)	(62)	(58%)
Total Expenses	(393)	(398)	(1%)	(456)	13 %
Operating Profit (Loss)	250	260	4 %	102	155 %

- The operating profit for Q1/26 QoQ increased by 155% or THB 158 million, mainly due to higher availability payments (AP) caused by shorter scheduled maintenance period compared to the previous quarter.

Independent Power Producer (IPP) (Continue)

BLCP

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	426	397	(7%)	377	5 %
- Energy Payment (EP)	1,354	1,233	(9%)	1,863	(34%)
Other income	74	66	(11%)	75	(12%)
Total Revenue	1,854	1,696	(9%)	2,315	(27%)
Cost of sales	(1,907)	(1,647)	14 %	(2,380)	31 %
Other expenses	(73)	(35)	52 %	(97)	64 %
Total Expenses	(1,980)	(1,682)	15 %	(2,477)	32 %
Operating Profit (Loss)	(126)	14	111 %	(162)	109 %

- The operating profit for Q1/26 YoY and QoQ increased by 111% or THB 140 million and 109% or THB 176 million respectively, mainly due to lower fuel cost. However, there was scheduled maintenance in Q1/2026.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Key revenue drivers					
Average availability payment (%)	91	92	1 %	93	(1%)
Electricity sales volume (GWh)	2,386	2,738	15 %	2,704	1 %
Key cost drivers					
Natural gas consumption ('000 MMBTU)	8,173	10,866	33 %	8,617	26 %
Coal consumption (MT)	420,300	408,219	(3%)	622,560	(34%)

Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	5,075	3,788	(25%)	2,745	38 %
Other income	91	25	(73%)	40	(38%)
Total Revenue	5,166	3,813	(26%)	2,785	37 %
Cost of sales	(4,469)	(3,475)	22 %	(2,887)	(20%)
Other expenses	(241)	(154)	36 %	(95)	(62%)
Total Expenses	(4,710)	(3,629)	23 %	(2,982)	(22%)
Operating Profit (Loss)	456	184	(60%)	(197)	193 %

- The operating profit for Q1/26 YoY decreased by 60% or THB 272 million, mainly due to lower electricity sales volumes and electricity sales unit price.
- The operating profit for Q1/26 QoQ increased by 193% or THB 381 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in Q4/2025.

NTPC

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	686	857	25 %	1,045	(18%)
Other income	7	4	(43%)	4	-
Total Revenue	693	861	24 %	1,049	(18%)
Cost of sales	(230)	(317)	(38%)	(357)	11 %
Other expenses	(55)	(103)	(87%)	(126)	18 %
Total Expenses	(285)	(420)	(47%)	(483)	13 %
Operating Profit (Loss)	408	441	8 %	566	(22%)

- The operating profit for Q1/26 YoY increased by 8% or THB 33 million, mainly due to higher electricity sales volumes caused by shorter scheduled maintenance period compared to the same period of the previous year.
- The operating profit for Q1/26 QoQ decreased by 22% or THB 125 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q1/2026.

Overseas Power Producer (PP) (Continue)

Quezon

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	2,914	1,849	(37%)	1,661	11 %
Other income	11	(21)	(291%)	(1)	(2,000%)
Total Revenue	2,925	1,828	(38%)	1,660	10 %
Cost of sales	(1,694)	(1,373)	19 %	(1,324)	(4%)
Other expenses	(379)	(242)	36 %	(180)	(34%)
Total Expenses	(2,073)	(1,615)	22 %	(1,504)	(7%)
Operating Profit (Loss)	852	213	(75%)	156	37 %

- The operating profit for Q1/26 YoY decreased by 75% or THB 639 million, mainly due to the commencement of electricity supply under the new PSA on October 26, 2025, which the electricity sales unit price was lower than the previous contract. However, higher electricity sales volumes caused by scheduled maintenance in Q1/2025.
- The operating profit for Q1/26 QoQ increased by 37% or THB 57 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch.

SBPL

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	1,426	1,255	(12%)	706	78 %
Other income	5	3	(40%)	6	(50%)
Total Revenue	1,431	1,258	(12%)	712	77 %
Cost of sales	(895)	(766)	14 %	(609)	(26%)
Other expenses	(194)	(239)	(23%)	(181)	(33%)
Total Expenses	(1,089)	(1,005)	8 %	(790)	(27%)
Operating Profit (Loss)	342	253	(26%)	(78)	424 %

- The operating profit for Q1/26 YoY decreased by 26% or THB 89 million, mainly due to higher income tax expense caused by the expiration of the tax holiday in September 2025.
- The operating profit for Q1/26 QoQ increased by 424% or THB 331 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch together with scheduled maintenance in Q4/2025.

Overseas Power Producer (PP) (Continue)

Linden Topco

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	1,127	2,231	98 %	931	140 %
Other income	10	12	20 %	7	71 %
Total Revenue	1,137	2,243	97 %	938	139 %
Cost of sales	(958)	(1,652)	(72%)	(625)	(164%)
Other expenses	(245)	(266)	(9%)	(201)	(32%)
Total Expenses	(1,203)	(1,918)	(59%)	(826)	(132%)
Operating Profit (Loss)	(66)	325	592 %	112	190 %

- **The operating profit for Q1/26 YoY** increased by 592% or THB 391 million, mainly due to higher electricity revenue caused by maintenance of high-voltage transmission line in Q1/2025, which disrupted power transmission to the grid together with higher steam sales and ancillary revenue as well as an increase in ownership interest from 28% to 38%.
- **The operating profit for Q1/26 QoQ** increased by 190% or THB 213 million, mainly due to higher steam sales and ancillary revenue together with an increase in ownership interest from 28% to 38%.

NatGas (formerly Compass)

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	2,079	2,882	39 %	1,311	120 %
Other income	6	3	(50%)	3	-
Total Revenue	2,085	2,885	38 %	1,314	120 %
Cost of sales	(1,451)	(2,252)	(55%)	(994)	(127%)
Other expenses	(397)	(328)	17 %	(332)	1 %
Total Expenses	(1,848)	(2,580)	(40%)	(1,326)	(95%)
Operating Profit (Loss)	237	305	29 %	(12)	2,642 %

- **The operating profit for Q1/26 YoY and QoQ** increased by 29% or THB 68 million and 2,642% or THB 317 million respectively, mainly due to higher electricity revenue from Make-Whole Payment revenue and higher electricity sales unit price as well as maintenance in Q4/2025.

Overseas Power Producer (PP) (Continue)

XPCL

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	351	397	13 %	552	(28%)
Other income	7	6	(14%)	6	-
Total Revenue	358	403	13 %	558	(28%)
Cost of sales	(165)	(168)	(2%)	(164)	(2%)
Other expenses	(194)	(70)	64 %	(189)	63 %
Total Expenses	(359)	(238)	34 %	(353)	33 %
Operating Profit (Loss)	(1)	165	16,600 %	205	(20%)

- **The operating profit for Q1/26 YoY** increased by 16,600% or THB 166 million, mainly due to lower financial cost caused by the refinancing of loans, resulting in a gain from the adjustment of the effective interest rate and a decreased in interest rates together with higher electricity sales volumes caused by higher water flow.
- **The operating profit for Q1/26 QoQ** decreased by 20% or THB 40 million, mainly due to lower electricity sales volumes caused by lower seasonal water flow. However, financial cost was decreased caused by the refinancing of loans, resulting in a gain from the adjustment of the effective interest rate and a decreased in interest rates.

Overseas Power Producer (PP) (Continue)

Others Overseas Power Producer

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	1,607	1,377	(14%)	1,933	(29%)
Other income	462	1,068	131 %	1,447	(26%)
Total Revenue	2,069	2,445	18 %	3,380	(28%)
Cost of sales	(897)	(1,134)	(26%)	(1,593)	29 %
Other expenses	(1,002)	(1,886)	(88%)	(1,530)	(23%)
Total Expenses	(1,899)	(3,020)	(59%)	(3,123)	3 %
Operating Profit (Loss)	170	(575)	(438%)	257	(324%)

Others Overseas Power Producer (PP): NT1PC, BRWF**, GDFC, Yunneng (formerly Yunlin), Apex, RISEC* and Pinnacle II.

- **The operating profit for Q1/26 YoY** decreased by 438% or THB 745 million, mainly due to
 - Yunneng decreased by THB 500 million, mainly due to lower average electricity sales unit price together with lower electricity sales volumes caused by lower average wind speed.
 - Apex decreased by THB 364 million, mainly due to recognized a lower revenue from project sales.
 - NT1PC decreased by THB 158 million, mainly due to lower electricity sales volumes caused by maintenance in Q1/2026.
 - Pinnacle II increased by THB 265 million, with the acquisition of 49% ownership interest in Pinnacle II.
- **The operating profit for Q1/26 QoQ** decreased by 324% or THB 832 million, mainly due to
 - Yunneng decreased by THB 937 million, mainly due to lower average electricity sales unit price together with lower electricity sales volumes caused by lower average wind speed.
 - Apex decreased by THB 342 million, mainly due to recognized a lower revenue from project sales.
 - NT1PC increased by THB 402 million, mainly due to lower maintenance expenses.

* On January 24, 2025, EGCO divest its investments in RISEC Holdings, LLC.

**On March 7, 2025, EGCO divest its investments in Boco Rock Wind Farm.

Overseas Power Producer (PP) (Continue)

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume (GWh)					
- South Korea	1,591	1,299	(18%)	951	37 %
- Philippines	869	1,134	30 %	927	22 %
- Lao PDR	616	708	15 %	942	(25%)
- Australia	26	-	(100%)	-	-
- United States of America	1,451	1,688	16 %	1,314	28 %
- Taiwan	175	172	(2%)	199	(14%)
Key cost drivers					
Natural gas consumption ('000 MMBTU)					
- South Korea	10,460	8,832	(16%)	6,589	34 %
- United States of America	11,108	11,638	5 %	8,831	32 %
Coal consumption (MT)					
- Philippines	467,704	612,750	31 %	525,180	17 %

Small Power Producer (SPP)

Small Power Producer

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	2,668	2,347	(12%)	2,459	(5%)
Other income	8	8	-	32	(75%)
Total Revenue	2,676	2,355	(12%)	2,491	(5%)
Cost of sales	(2,218)	(2,095)	6 %	(2,159)	3 %
Other expenses	(212)	(189)	11 %	(213)	11 %
Total Expenses	(2,430)	(2,284)	6 %	(2,372)	4 %
Operating Profit (Loss)	246	71	(71%)	119	(40%)

Small Power Producer (SPP): EGCO Cogen, BPU, KLU, CWF, YGP and NED.

- **The operating profit for Q1/26 YoY** decreased by 71% or THB 175 million, mainly due to
 - BPU decreased by THB 106 million, mainly due to lower electricity sales volumes caused by maintenance in Q1/2026 together with lower Ft rate.
 - EGCO Cogen decreased by THB 46 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the same period of the previous year together with lower Ft rate.
 - KLU decreased by THB 19 million, mainly due to higher maintenance expenses.
- **The operating profit for Q1/26 QoQ** decreased by 40% or THB 48 million, mainly due to
 - EGCO Cogen decreased by THB 50 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous quarter together with lower Ft rate.
 - BPU decreased by THB 45 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous quarter together with lower Ft rate.
 - CWF decreased by THB 24 million, mainly due to lower electricity sales volumes caused by lower average wind speed together with lower Ft rate.
 - KLU increased by THB 44 million, mainly due to lower maintenance expenses caused by shorter maintenance period compared to the previous quarter.

Small Power Producer (SPP) (Continue)

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume - EGAT (GWh)	577	538	(7%)	567	(5%)
Electricity sales volume - IU (GWh)	107	112	5 %	108	4 %
Steam sales volume (Ton)	162,065	176,043	9 %	175,020	1 %
Key cost drivers					
Natural gas consumption ('000 MMBTU)	5,084	5,036	(1%)	5,165	(2%)
Biomass fuel consumption (Ton)	33,497	34,799	4 %	32,020	9 %

Very Small Power Producer (VSPP)

Very Small Power Producer

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Electricity revenue	197	189	(4%)	169	12 %
Other income	1	-	(100%)	6	(100%)
Total Revenue	198	189	(5%)	175	8 %
Cost of sales	(127)	(125)	2 %	(135)	7 %
Other expenses	(48)	(45)	6 %	(47)	4 %
Total Expenses	(175)	(170)	3 %	(182)	7 %
Operating Profit (Loss)	23	19	(17%)	(7)	371 %

Very Small Power Producer (VSPP): SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS.

- **The operating profit for Q1/26 YoY** decreased by 17% or THB 4 million, mainly due to lower electricity sales volumes caused by lower average wind speeds together with lower Ft rate from TWF.
- **The operating profit for Q1/26 QoQ** increased by 371% or THB 26 million, mainly due to higher electricity sales volumes caused by higher average solar irradiance from solar power plants together with lower maintenance expenses from TWF.

Key Revenue Drivers (VSPP)

Key revenue drivers	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume (GWh)	52	53	2 %	48	10 %

Other Businesses (OTH)

Other Businesses

Operating results (unit : THB million)	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Revenue from sales and services	1,411	1,087	(23%)	923	18 %
Other income	323	78	(76%)	448	(83%)
Total Revenue	1,734	1,165	(33%)	1,371	(15%)
Share of Profit (Loss)	23	43	87 %	30	43 %
Cost of sales and services	(1,053)	(789)	25 %	(788)	(1%)
Other expenses	(234)	(222)	5 %	(273)	19 %
Total Expenses	(1,287)	(1,011)	21 %	(1,061)	5 %
Operating Profit (Loss)	470	197	(58%)	340	(42%)

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, Peer Power, ERIE, CDI and RES.

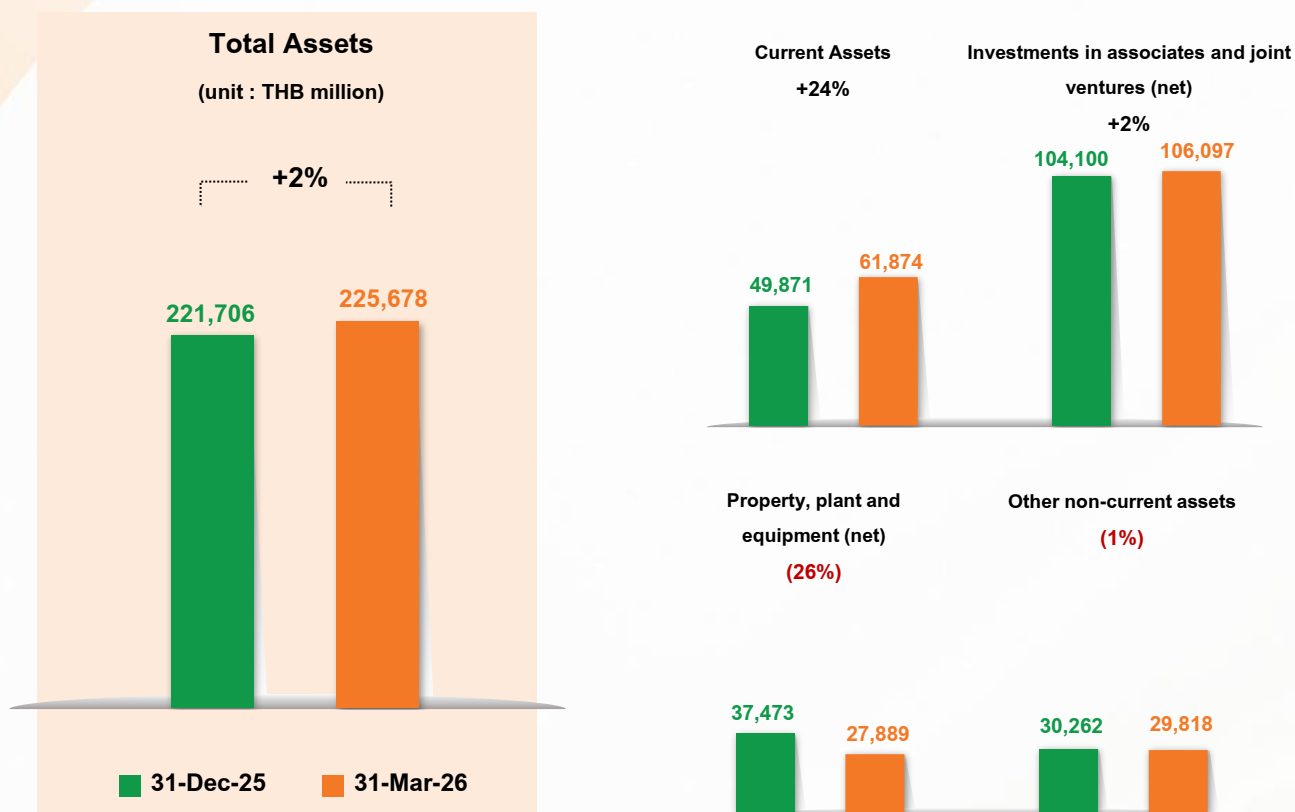
- **The operating profit for Q1/26 YoY** decreased by 58% or THB 273 million, mainly due to
 - CDI decreased by THB 206 million due to lower other income.
 - MME decreased by THB 146 million, mainly due to lower domestic and export sales volumes of coal.
 - ESCO increased by THB 75 million, mainly due to higher service income.
- **The operating profit for Q1/26 QoQ** decreased by 42% or THB 143 million, mainly due to
 - CDI decreased by THB 250 million due to lower other income.
 - TPN increased by THB 50 million, mainly due to lower financial cost.
 - ESCO increased by THB 72 million, mainly due to higher service income.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q1/25	Q1/26	Change	Q4/25	Change
			YoY		QoQ
Key revenue drivers					
Coal sales volume ('000 Ton)	241	25	(90%)	16	56 %
Key cost drivers					
Coal mining volume ('000 Ton)	196	-	(100%)	-	-

Report and Analysis of Financial Position

The Statements of Financial Position as of March 31, 2026, compared to December 31, 2025, is shown below:

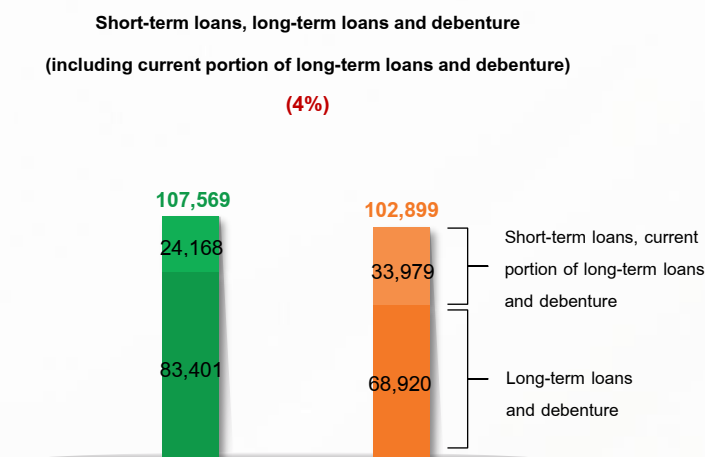
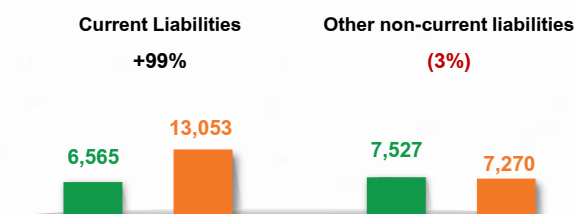
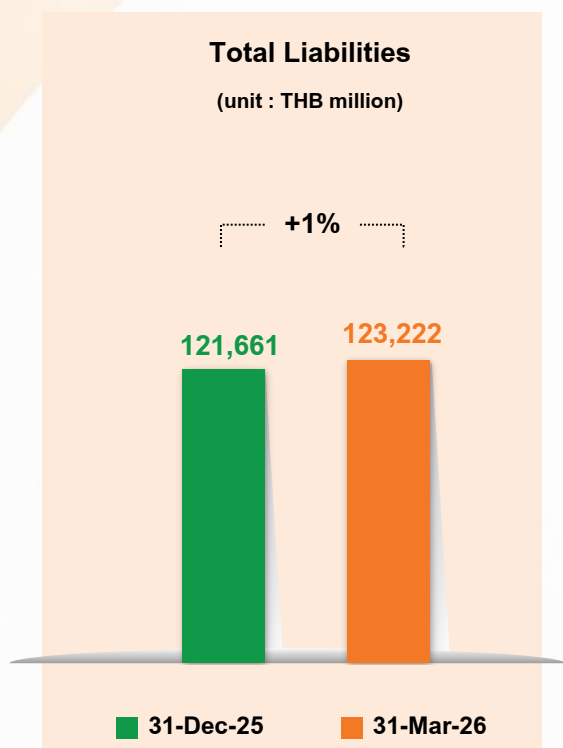


Asset Analysis

As of March 31, 2026, total assets of EGCO Group were THB 225,678 million, increased by 2% or THB 3,972 million from December 31, 2025. The details are as follows:

- Current assets increased by 24% or THB 12,003 million, mainly due to an increased in non-current assets held for sale by THB 12,978 million.
- Investments in associates and joint ventures (net) increased by 2% or THB 1,997 million, mainly due to a capital increase in joint ventures.
- Property, plant and equipment (net) decreased by 26% or THB 9,584 million, mainly due to the reclassification of property, plant and equipment (net) of subsidiaries to non-current assets held for sale and the depreciation of assets.
- Other non-current assets decreased by 1% or THB 444 million, mainly due to a decreased in long-term loans to associates and joint ventures by THB 230 million, trade receivable from services under finance lease decreased by THB 109 million and other non-current assets decreased by THB 104 million.

Report and Analysis of Financial Position (Continue)

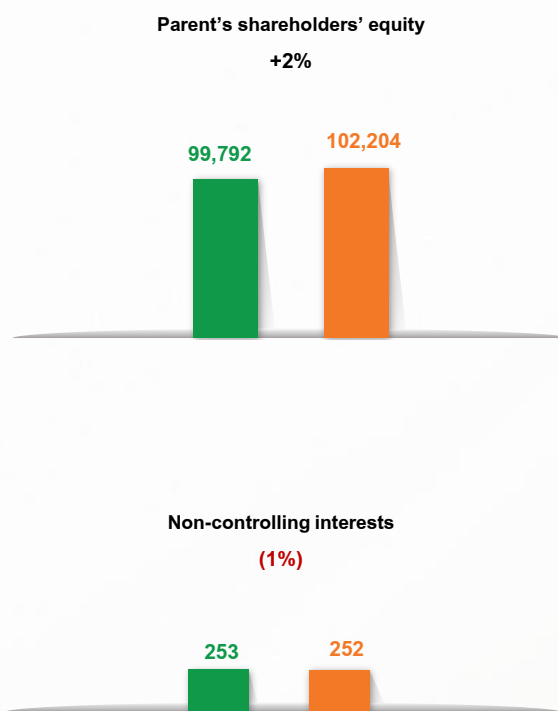
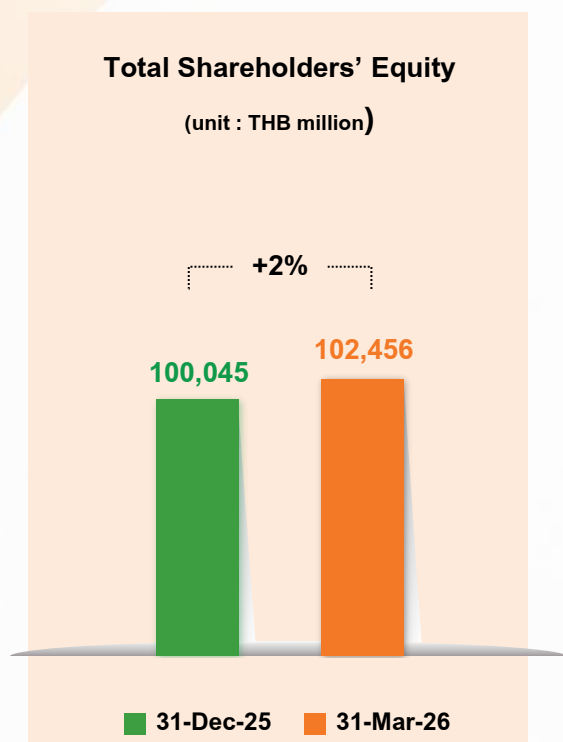


Liability Analysis

As of March 31, 2026, the total liabilities of EGCO group were THB 123,222 million, increased by 1% or THB 1,561 million from December 31, 2025. The details are as follows:

- Current liabilities increased by 99% or THB 6,488 million, mainly due to an increased in non-current liabilities held for sale by THB 8,655 million. However, trade payable and trade payable to a related party decreased by THB 1,380 million, other current liabilities decreased by THB 776 million and interest payable decreased by THB 87 million.
- Short-term loans, long-term loans and debenture decreased by 4% or THB 4,670 million, mainly due to the reclassification of short-term and long-term loans of subsidiaries to non-current liabilities held for sale. However, there was a drawdown of long-term loans from financial institutions to invest in joint ventures.
- Other non-current liabilities decreased by 3% or THB 257 million, mainly due to a decreased in derivative liabilities by THB 626 million. However, other non-current liabilities increased by THB 324 million and provision for decommissioning costs increased by THB 45 million.

Report and Analysis of Financial Position (Continue)



Shareholders' Equity Analysis

As of March 31, 2026, total shareholders' equity of EGCO Group were THB 102,456 million, increased by 2% or THB 2,411 million from December 31, 2025, mainly due to an increased in other components of equity by THB 1,537 million and unappropriated retained earnings increased by THB 875 million. However, non-controlling interests decreased by THB 1 million.

Cash Flow Analysis

As of March 31, 2026, cash and cash equivalents were THB 28,943 million, decreased by THB 1,539 million compared to December 31, 2025. The details are as follows:

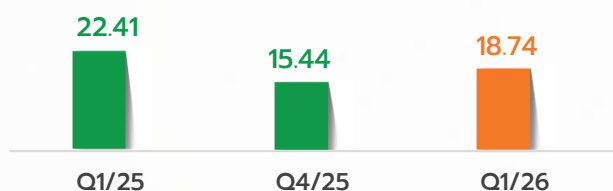
Cash Flow (unit : THB million)	Q1/2026
Net cash <u>received from</u> operating activities	82
Net cash <u>payment for</u> investing activities	(933)
Net cash <u>payment for</u> financing activities	(1,152)
Net cash and cash equivalents (before effect of foreign exchange rate)	(2,003)
Gain (Loss) from the effect of foreign exchange rate	464
Net cash and cash equivalents	(1,539)
Net cash and cash equivalents at the beginning of the period (as of January 1, 2026)	30,482
Net cash and cash equivalents at the end of the period (as of March 31, 2026)	28,943

- **Net cash received from operating activities** was THB 82 million from operating of EGCO and its subsidiaries.
- **Net cash payment for investing activities** was THB 933 million, mainly resulted from net cash payments for financial assets and financial assets measured used as collateral were THB 2,223 million and net cash payments for capital increase in joint ventures was THB 1,427 million. However, dividends received from associates and joint ventures were THB 1,872 million, net cash received for long-term loans to related party was THB 644 million and interest received was THB 259 million.
- **Net cash payment for financing activities** was THB 1,152 million, mainly resulted from cash payments for short-term and long-term loans were THB 4,803 million and interest payments on loans and financing fees were THB 1,086 million. However, cash received from short-term and long-term loans were THB 4,747 million.

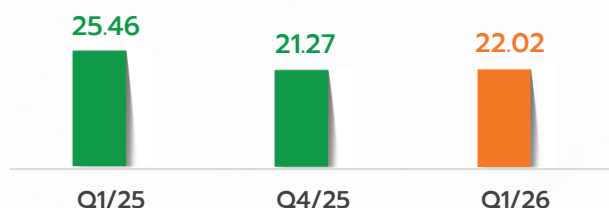
Key Financial Ratios

Profitability Ratios

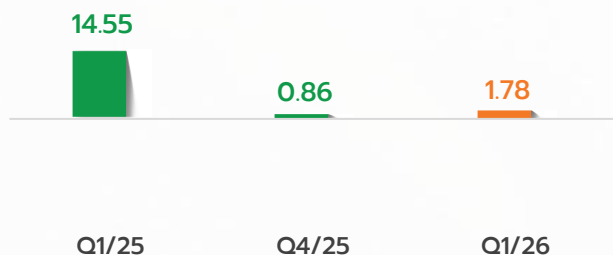
Gross Profit Ratio (%)



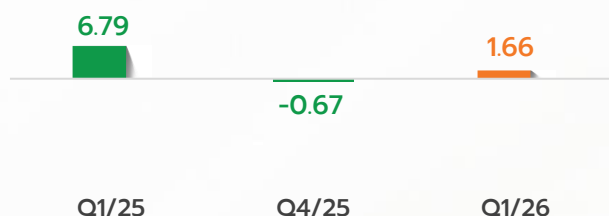
Operating Profit Ratio (%)



Profit Ratio before FX (%)



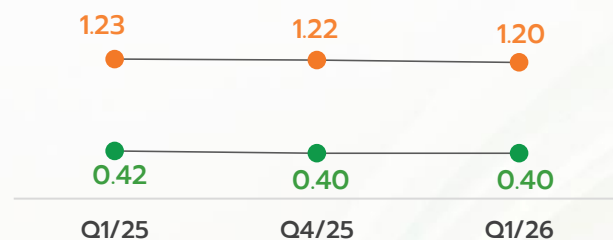
Net Profit per Share (THB)



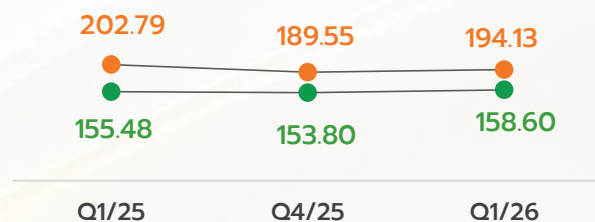
Other Significant Ratios

—●— Consolidated
—●— Separate

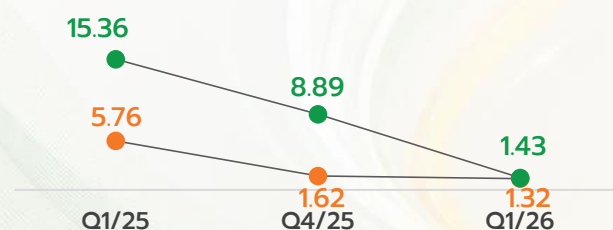
Debt to Equity Ratio (times)



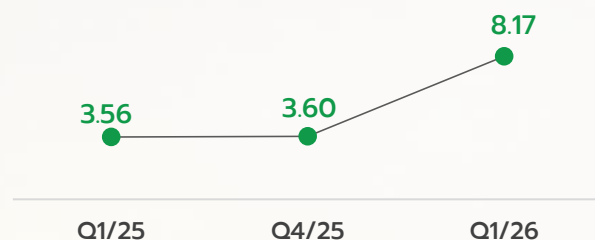
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



The Progress in Construction Projects

Apex construction projects

4 construction projects, with a total installed capacity of 698 MW



*Note: APEX holds 40% of total installed capacity

Appendix

Definitions

AP	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid “when the power plant is ready to dispatch (available)” such as entire investment cost, loans, interest, shareholders’ return and fixed operating cost.
EP	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT’s transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
FX	Foreign Exchange
MW	Megawatt
PPA	Power Purchase Agreement
SCOD	Scheduled Commercial Operation Date
COD	Commercial Operation Date

EGCO’ Businesses and Projects

IPP

BLCP	BLCP Power Co., Ltd
KEGCO	Khanom Electricity Generating Co., Ltd.
KPG	Kaeng Khoi Power Generation Co., Ltd.

PP

Apex	Apex Clean Energy Holdings, LLC
BRWF	Boco Rock Wind Farm Pty Ltd.
NatGas (formerly Compass)	NatGas Holdings2, LLC
Dighton	Dighton Power, LLC
GDFC	Gangdong Fuel Cell Power Plant
Linden Topco	Linden Topco, LLC
Milford	Milford Power, LLC

PP

Marcus Hook	Marcus Hook Energy, L.P
NT1PC	Nam Theun 1 Power Co., Ltd.
NTPC	Nam Theun 2 Power Co., Ltd.
Paju ES	Paju Energy Services Co., Ltd.
Quezon	Quezon Power (Philippines) Co., Ltd.
RISEC	Rhode Island State Energy Center, L.P
SBPL	San Buenaventura Power Co., Ltd.
XPCL	Xayaburi Power Co., Ltd.
Yunneng (formerly Yunlin)	Yunneng Wind Power Co., Ltd.
Pinnacle II	Project Pinnacle II, LLC
Viento	Viento power Inc.

Appendix (continue)

EGCO' Businesses and Projects

SPP		OTH	
BPU	Banpong Utilities Co., Ltd.	CDI	PT Chandra Daya Investasi
CWF	Chaiyaphum Wind Farm Co., Ltd.	E&E	E&E Engineering and Service Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.	ERIE	EGCO Rayong Industrial Estate Co.,Ltd.
KLU	Klongluang Utilities Co., Ltd.	ESCO	EGCO Engineering and Service Co., Ltd.
NED	Natural Energy Development Co., Ltd.	Innopower	Innopower Co., Ltd.
RG	Roi-Et Green Co., Ltd.	MME	PT Manambang Muara Enim Co., Ltd.
YGP	Yala Green Power Generation Co., Ltd.	Peer Power	Peer Power Platform Co., Ltd.
VSP		PEPOI	Pearl Energy Philippines Operating Inc.
GPS	G-Power Source Co., Ltd.	QMS	Quezon Management Service Inc.
SOLARCO	Solarco Co., Ltd.	RES	RES Renewable Energy Solution Co., Ltd.
SPP2	SPP Two Co., Ltd.	TPN	Thai Pipeline Network Co., Ltd.
SPP3	SPP Three Co., Ltd.		
SPP4	SPP Four Co., Ltd.		
SPP5	SPP Five Co., Ltd.		
TWF	Theppana Wind Farm Co., Ltd.		

Appendix (continue)

The Operating Results of Others Overseas Power Producer (PP)

Operating result Q1/26 (unit : THB million)	GDFC	Yunneng (formerly Yunlin)	Apex	NT1PC	Pinnacle II
Electricity revenue	64	615	362	-	336
Other income	-	364	293	198	213
Total Revenue	64	979	655	198	549
Cost of sales	(70)	(281)	(294)	(323)	(166)
Other expenses	(3)	(872)	(724)	(169)	(118)
Total Expenses	(73)	(1,153)	(1,018)	(492)	(284)
Operating Profit (Loss)	(9)	(174)	(363)	(294)	265

The Operating Results of Small Power Producer (SPP)

Operating result Q1/26 (unit : THB million)	NED	BPU	CWF	KLU	YGP	EGCO Cogen
Electricity revenue	70	1,151	177	618	67	264
Other income	1	1	4	1	-	1
Total Revenue	71	1,152	181	619	67	265
Cost of sales	(42)	(1,099)	(81)	(533)	(56)	(284)
Other expenses	(9)	(80)	(29)	(48)	3	(26)
Total Expenses	(51)	(1,179)	(110)	(581)	(53)	(310)
Operating Profit (Loss)	20	(27)	71	38	14	(45)

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q1/26 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	104	27	12	11	12	13	10
Other income	-	-	-	-	-	-	-
Total Revenue	104	27	12	11	12	13	10
Cost of sales	(75)	(14)	(7)	(8)	(7)	(8)	(6)
Other expenses	(32)	(2)	(3)	(2)	(2)	(2)	(2)
Total Expenses	(107)	(16)	(10)	(10)	(9)	(10)	(8)
Operating Profit (Loss)	(3)	11	2	1	3	3	2

The Operating Results of Other Businesses (OTH)

Operating result Q1/26 (unit : THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	32	173	320	61	409	92
Other income	6	-	3	-	67	2
Total Revenue	38	173	323	61	476	94
Share of Profit (Loss)	-	-	-	-	43	-
Cost of sales and services	(41)	(128)	(241)	(51)	(255)	(73)
Other expenses	(9)	(20)	(3)	(3)	(174)	(13)
Total Expenses	(50)	(148)	(244)	(54)	(429)	(86)
Operating Profit (Loss)	(12)	25	79	7	90	8

*TPN, E&E, Innopower, Peer Power, ERIE and RES.



Note: This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose.

For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: ir@egco.com.