

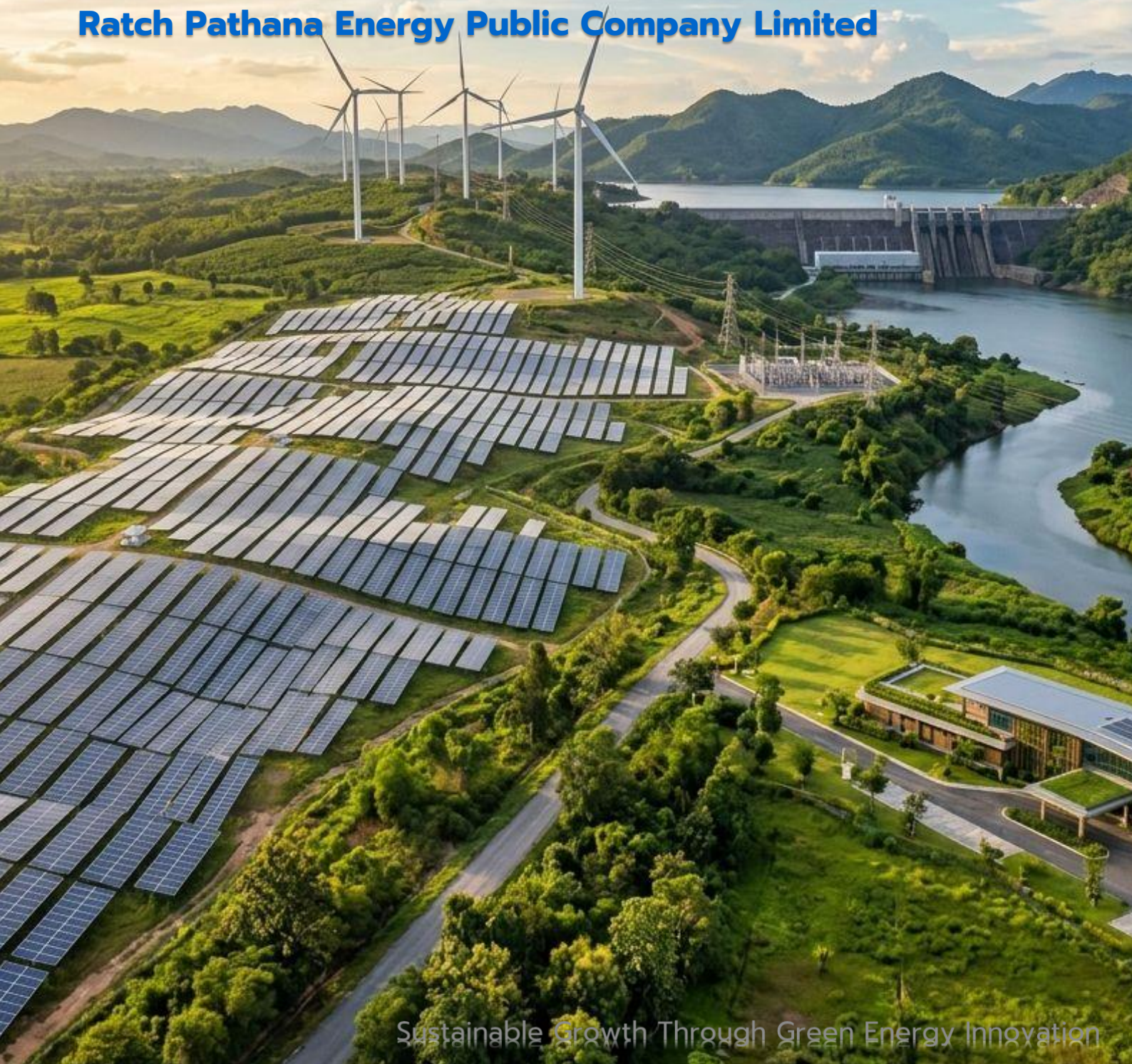


Management's Discussion and Analysis (MD&A)

For the First Quarter of 2026

Ended 31 March 2026

Ratch Pathana Energy Public Company Limited



Sustainable Growth Through Green Energy Innovation

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Key Milestone

➤ The Quarter 1 of 2026

- ❖ Solarist Nongyuang Co., Ltd., Solarist Banueam Co., Ltd., and Solarist Namphu Co., Ltd., - the subsidiary companies in which the Company indirectly holds 99.99% equity stake through Solarist Holding Co., Ltd., entered into 25-year Power Purchase Agreements with the Electricity Generating Authority of Thailand (“EGAT”) for solar farm projects (the “Project”) for three projects in total. The total contracted capacity of the Project is 175 Megawatts with scheduled commercial operation date (SCOD) within the year 2028.
- ❖ The Company received the National Outstanding Establishment Award in Labor Relations and Welfare for 2026 from the Department of Labour Protection and Welfare.

Economic and Industry Conditions Affecting Operations

In Quarter 1 of 2026, Thailand's economy continued to recover gradually, with low-to-moderate growth amid both domestic and international pressure factors, including global economic volatility, the slowdown in the manufacturing and export sectors, and geopolitical conflicts in the Middle East, which affected energy prices and domestic living costs. These factors directly impacted the operating performance of the Company and its subsidiaries.

- **Electricity Sales to Industrial Customers**

In Quarter 1 of 2026, electricity sales volume to industrial customers totaled 79.37 million units, decreasing by 5.93% compared to the same period of 2025, in line with the slowdown in the economy conditions and manufacturing sector, which resulted in reduced electricity demand from industrial customers.

- **Natural Gas Price**

In Quarter 1 of 2026, the average gas price was approximately THB 288 per MMBTU, decreased by 13.05% compared to the same period of 2025. However, natural gas prices remained volatile and are expected to trend upward due to geopolitical tensions in the Middle East.

- **Fuel Adjustment Charge (Ft)**

In Quarter 1 of 2026, the average Ft was THB 0.0972 per unit, decreased by 73.53% compared to the same period of 2025, in line with government policy to ease the cost-of-living burden and reduce energy costs for both households and industrial sectors. However, pursuant to the resolution of the Energy Regulatory Commission (ERC) at Meeting No. 13/2569 held on April 1, 2026, the Fuel Adjustment Charge (Ft) for the period of May–August 2026 was announced at a rate of THB 0.1623 per unit, representing an increase of 66.98% compared to the period of January–April 2026.

- **Interest Rate**

In Quarter 1 of 2026, the Bank of Thailand reduced the policy interest rate to 1.00% to support economic recovery. As a result, the Company's financing costs are expected to decline. However, inflationary pressures may increase due to the continued volatility in energy prices and their upward trend, driven by ongoing geopolitical tensions in the Middle East.

- **Exchange Rate**

As of the end of Quarter 1 of 2026, the Thai Baht exchange rate closed at THB 32.59 per USD, appreciating by 4.01% compared to THB 33.95 per USD at the end of Quarter 1 of 2025, driven by international capital flows. Exchange rate volatility indirectly affects the Company, particularly in relation to energy costs linked to global market prices.

Financial Performance

Key Financial Highlight

	Quarter 1/2025	Quarter 1/2026	Change
	THB million	THB million	%
Revenue from Sales and Rendering of Services	777.60	682.73	-12.20%
EBITDA*	136.35	118.77	-12.89%
Profit (loss) for the period	(17.90)	(25.32)	-41.48%
Profit (loss) from operating activities	15.93	(1.14)	-107.18%
EBITDA Margin (%)	17.53%	17.40%	
Operating Profit Margin (%)	2.05%	-0.17%	

* EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization = Operating Profit + Depreciation, and Amortization

Revenue from Sales and Rendering of Services

In Quarter 1 of 2026, Revenue from Sales and Rendering of Services amounted to THB 682.73 million, decreasing by 12.20% which mainly due to the reduction in the Fuel Adjustment Charge (Ft) as announced by the ERC for the period from January to April 2026 to approximately THB 0.0972 per unit, resulting in lower electricity selling prices to the industrial customers compared to the previous year. In addition, the economic slowdown led to lower electricity demand from the industrial customers.

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)

In Quarter 1 of 2026, EBITDA amounted to THB 118.77 million, decreasing by 12.89% which EBITDA Margin of 17.40%.

Profit (loss) from operating activities

In Quarter 1 of 2026, Loss from Operating Activities amounted to THB (1.14) million, decreasing by 107.18%. Consequently, the Operating Profit Margin stood at -0.17%.

Profit (loss) for the period

In Quarter 1 of 2026, Net Loss amounted to THB (25.32) million, decreasing by 41.48%. After deducting the portion attributable to non-controlling interests, the Net Loss attributable to the company's shareholders were THB (26.21) million, decreasing by 29.11% compared to the same period of the previous year.

Revenue Structure

Company	Electricity	Quarter 1/2025	Quarter 1/2026	Change
		GWh	GWh	%
Sales to EGAT				
RPE	Conventional Power Plant	62.45	63.72	2.03%
Sales to PEA				
SGN	Renewable Energy Power Plant	15.67	17.18	9.64%
SGF	Renewable Energy Power Plant	14.55	13.55	-6.87%
Sales to Private Sector				
RPE	Conventional Power Plant	84.37	79.37	-5.93%
RPE	Renewable Energy Power Plant	2.85	2.89	1.40%
SGN	Renewable Energy Power Plant	0.48	0.59	22.02%

Company	Steam	Ton	Ton	%
Sales to IUs in Sriracha Saha Group Industrial Park				
RPE	Conventional Power Plant	74,561	60,785	-18.48%
Sales to IUs in Lamphun Saha Group Industrial Park				
SGN	Renewable Energy Power Plant	25,519	17,574	-31.13%
Sales to Others				
SGF	Renewable Energy Power Plant	293	116	-60.41%

Note RPE : Ratch Pathana Energy Pcl.
 SGN : Sahacogen Green Co., Ltd.
 SGF : Sahagreen Forest Co., Ltd.

Expenses Structure

	Quarter 1/2025	Quarter 1/2026	Change
	THB million	THB million	%
Cost of Sales and Rendering of Services	728.41	654.51	-10.15%
Administrative Expenses	40.54	33.04	-18.51%
Total Expenses	768.95	687.54	-10.59%
Share of Profit (Loss) of Associate Accounted for using Equity Method	1.03	0.98	-5.04%
Financial Cost	43.03	39.04	-9.28%
Income Tax Benefit (Expenses)	8.17	13.87	69.81%
Profit (loss) for the period	(17.90)	(25.32)	-41.48%

Cost of Sales and Rendering of Services

In Quarter 1 of 2026, Cost of Sales and Rendering of Services amounted to THB 654.51 million, decreasing by 10.15% due to lower natural gas consumption in line with the reduced electricity demand from the industrial customers.

Administrative Expenses

In Quarter 1 of 2026, Administrative Expenses were THB 33.04 million, decreasing by 18.51%

Share of Profit (Loss) of Associate Accounted for using Equity Method

In Quarter 1 of 2026, Share of Profit of Associate amounted to THB 0.98 million, decreasing by 5.04% which influenced by performance of the associate.

Financial Cost

In Quarter 1 of 2026, Financial Cost amounted to THB 39.04 million, decreasing by 9.28% which mainly resulted from the lower interest rate according to the Bank of Thailand's policy rate cuts.

Income Tax Benefit (Expenses)

In Quarter 1 of 2026, Income Tax Benefit were THB 13.88 million, increasing by 69.81% effected by deferred tax calculation which in line with the operating result.

Financial Statement

	31/12/2025	31/03/2026	Change
	THB million	THB million	%
Cash and Cash Equivalents and Short-Term Investment	381.70	406.51	6.50%
Property, Plant, and Equipment - Net	6,210.03	6,124.56	-1.38%
Total Assets	7,975.92	7,926.64	-0.62%
Interest-Bearing Debt	4,435.33	4,481.31	1.04%
Total liabilities	4,779.01	4,757.49	-0.45%
Equities attributable to Owners of the company	3,112.99	3,086.97	-0.84%
Total equity	3,196.91	3,169.16	-0.87%
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Current Ratio (times)	0.71	0.73	
Debt to Equity Ratio (times)	1.49	1.50	
Net Debt to Equity Ratio (times)**	1.27	1.29	

** Net Debt to Equity Ratio = (Interest Bearing Debt – Cash and cash equivalents and short-term investment) ÷ Total equity

Change in Capital Structure

- **Total Assets** amounted to THB 7,926.64 million, decreasing by 0.62% due to decline in current receivables and other current receivables.
- **Interest-Bearing Debt** amounted to THB 4,481.31 million, increasing by 1.04% due to a reduction in long-term loans following scheduled repayments.
- **Total Equity** amounted to THB 3,169.16 million, decreasing by 0.87% according to the operating result in Quarter 1 of 2026.
- **Net Debt to Equity ratio** stood at 1.29 times, an increase of 1.40% from the previous period.

Greenhouse Gas Management

- The Company has set sustainability targets that are integrated into its strategic business plan, with a focus on expanding small-scale renewable power business both domestically and across the ASEAN region. The company aims to increase its installed capacity to no less than 400 MW by equity portion and raise the proportion of renewable energy to 15% of total installed capacity by 2030. As of 2024, the company has already achieved a 19% share of renewable energy, surpassing its target ahead of schedule. In Quarter 1 of 2026, the Company is currently under construction of Solar Rooftop and Floating projects with a total installed capacity of 5.0 MW. Commercial Operation Date (COD) is expected to commence in 2026, which will increase the proportion of renewable energy to 21%.
- The Company is progressing toward its target of achieving Carbon Neutrality by 2050, supporting Thailand's sustainable greenhouse gas reduction goals. In Quarter 1 of 2026, the Company's greenhouse gas emissions (Scope 1+2) were 68,928 tons of carbon dioxide equivalent, continuing a downward trend.
- In Quarter 1 of 2026, the Company generated revenue from renewable energy business of THB 157.16 million, accounting for 23.02% of total Revenue from Sales and Rendering of Services, increasing by 1.72% compared to the same period in the previous year.
- The Company is also engaged in the Renewable Energy Certificate (REC) business. In Quarter 1 of 2026, the Company has produced 30,800 RECs and delivered 10,574 RECs (producing credit in 2025), and a total of 75,000 RECs are planned for delivery in 2026. This business promotes the development and use of renewable energy production within the country, aligning with the growth of green energy and a low-carbon society. It also reflects the company's commitment to driving towards a clean and sustainable energy system.



Environment



Social



Governance

Community and Social Development Initiatives



- The company engages in social responsibility activities aimed at nurturing community and social development through business processes by establishing a community development fund around the biomass collection and processing center in Lamphun Province. This center serves as a primary source of biomass fuel for the company's biomass power plant, purchasing agricultural waste such as wood scraps, sawdust, corn cobs, sugarcane leaves etc., which are used as fuel to generate electricity and steam for the subsidiary's biomass power plant. The Company has set a target to generate annual income of not less than THB 250 million for local communities, benefit not less than 2,000 farmers, and reduce the burning in agricultural areas by at least 50,000 Rais per year. **In Quarter 1 of 2026, the company contributed income of THB 102.24 million for local communities, supported 2,515 farmers, and reduced the burning areas of sugarcane leaves and corn cobs by 37,300 Rais.**

- The Company's subsidiaries, Sahacogen Green Co., Ltd. and Sahagreen Forest Co., Ltd., **support the "Green Cane" project to address PM2.5 pollution in a sustainable manner.** The initiative converts agricultural residues into biomass fuel, reducing open burning and creating added value for local communities. In parallel, **the program promotes knowledge transfer and expands collaboration with government agencies, private sector partners, and local organizations.** This reflects the Company's role in advancing clean energy innovation and supporting sustainable social development.



- The Company organized the CSR activity **"Ratch Pathana Sharing Warmth, Creating Smiles"** for the 12th consecutive year at the Watsanawet Social Welfare Development Center for Older Persons in Phra Nakhon Si Ayutthaya. **The Company provided financial support of THB 10,000, along with essential supplies and medical items,** to enhance the quality of life of the elderly. This activity reflects the Company's commitment to conducting business alongside social responsibility in line with ESG principles.
- The Company supported **National Children's Day 2026** by **providing educational supplies, food, and essential items** to children and youth in communities surrounding its operations, covering more than 69 locations. This initiative aims to improve quality of life and expand access to education, reflecting the Company's role in creating shared value and strengthening resilient communities.
- The Company organized the **"Old Desk Calendar Donation"** campaign for the 12th consecutive year, donating used calendars to the Pattaya Redemptorist School for the Blind **for conversion into Braille learning materials for the visually impaired.** This activity demonstrates the Company's commitment to resource efficiency and sustainable social value creation.

Corporate Governance

The Company received the National Outstanding Establishment in Labor Relations and Welfare Award 2026 from the Department of Labour Protection and Welfare. This recognition reflects the Company's excellence in human resource management, strong labor relations, and its commitment to enhancing employees' quality of life in a sustainable manner, thereby strengthening workforce morale and supporting long-term business stability.



Climate Change Management Targets

The Company has established a structured climate change management roadmap for Ratch Pathana Energy Public Company Limited and its subsidiaries. The roadmap is divided into three phases to drive concrete and sustainable progress toward achieving its Net Zero target.



Phase 01 | Short Term (Present – 2030)

The Company aims to increase the proportion of electricity generation from renewable energy sources to 50% of total installed capacity by equity portion and reduce carbon emission intensity by 10% per unit of electricity generated.

Phase 02 | Medium Term (2031 – 2040)

The Company aims to achieve Carbon Neutrality by offsetting residual emissions and continuously expanding investments in clean energy to accelerate the transition toward a low-carbon organization.

Phase 03 | Long Term (2041 – 2050)

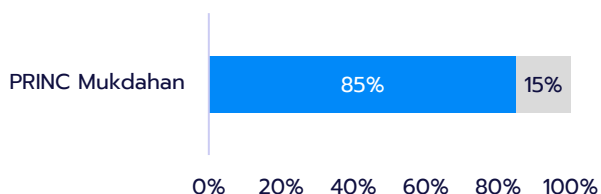
The Company aims to achieve Net Zero Emissions by 2050 across the entire value chain by fully eliminating all residual greenhouse gas emissions from business operations, while transforming into a fully integrated Green Company.

SOLAR ROOFTOP AND FLOATING PROJECT

1. SOLAR ROOFTOP - PRINC MUKDAHAN

Installed Capacity	MW	0.267
Shareholding Portion	%	100
SCOD (Plan)		APR 2026
PPA	Year	25

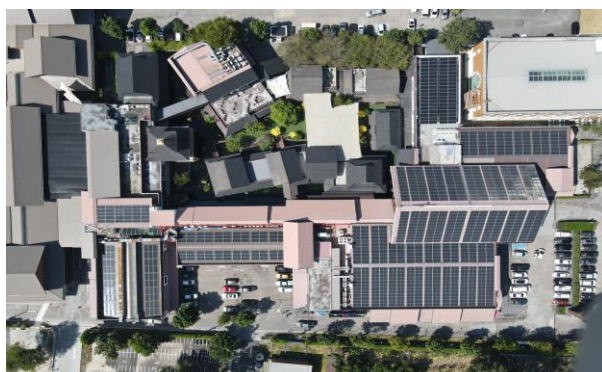
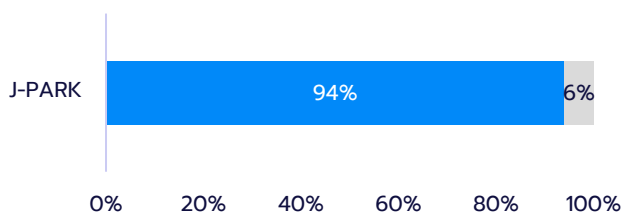
% Progress



2. SOLAR ROOFTOP - J PARK SRIRACHA NIHON MURA

Installed Capacity	MW	0.57
Shareholding Portion	%	100
SCOD (Plan)		JUN 2026
PPA	Year	15

% Progress

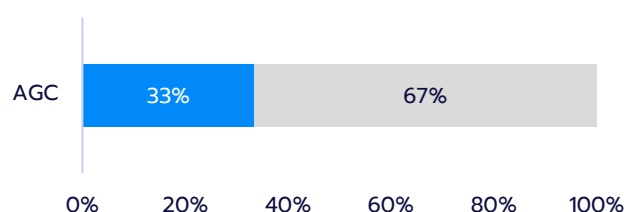


Projects under Construction

3. SOLAR FLOATING – AGC MICRO GLASS

Installed Capacity	MW	4.118
Shareholding Portion	%	100
SCOD (Plan)		Dec 2026
PPA	Year	15

% Progress



SOLAR FARM PROJECT

Company	Province	Capacity (MW)	COD	Status
Solarist Nongyuang Co., Ltd.	Lamphun	37	2028	PPA signed
Solarist Banueam Co., Ltd.	Lampang	48	2028	PPA signed
Solarist Namphu Co., Ltd.	Ratchaburi	90	2028	PPA signed
Solarist Thungfai Co., Ltd.	Lampang	27	2030	PPA signed
Solarist Nakaew Co., Ltd.	Lampang	72	2028	Officially awarded
Solarist Maepu Co., Ltd.	Lampang	51	2028	Officially awarded
Total		325		

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is proposed to present and analyze the operational results 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) 38-481-555 or Email: investorrelation@ratchpathana.com