



# MD&A

Q1/2026



Management Discussion and Analysis

1<sup>st</sup> Quarter of 2026

SMART ENERGY FOR EVOLVING LIFE

Economic Overview Q1/2026

**Natural Gas Price:** For power generation under the Pool Gas mechanism in the first quarter of 2026 (Q1/2026), the average Pool Gas price was approximately THB 271 per MMBTU, representing a decrease of 6% compared with the average price of approximately THB 289 per MMBTU in 2025 but an increase of 1% compared with the fourth quarter of 2025 (4Q/2025), which averaged approximately THB 267 per MMBTU. The decline in natural gas prices compared with the average of 2025 was driven by decrease in imported liquefied natural gas (LNG) prices during the second half of 2025, following relatively elevated LNG prices in the first half of 2025 at approximately USD 12–15 per MMBTU due to geopolitical tensions, especially the conflict situation in the Middle East between the State of Israel and the Islamic Republic of Iran, including the expiration of the natural gas transit agreement from the Russian Federation to Europe through Ukraine. As the situation began to ease, together with market expectations that new LNG supply would gradually enter the market during 2026–2027, LNG prices declined to approximately USD 10–11 per MMBTU. This was further supported by lower domestic natural gas demand in line with seasonal factors.

However, in early 2026, natural gas prices adjusted higher, with the main cause being the increased electricity demand according to the higher temperatures. As the latest information from the Energy Policy and Planning Office (EPPO) stated that as of February 2026, Thailand's natural gas consumption increased by 7% compared with the same period of the previous year, particularly natural gas usage for power generation, which increased by 10%. Meanwhile, the energy market still faced pressure from tensions in the Middel East, especially the conflict situation between the State of Israel, the United States of America, and the Islamic Republic of Iran since 28 February 2026. This directly impacted concerns over supply and LNG transportation through the Strait of Hormuz. Such factors pushed the LNG price higher from USD 10 per MMBTU to touch the highest level at USD 25 per MMBTU in early March 2026, before adjusting downward to approximately USD 15 per MMBTU in April 2026. However, due to Thailand's Pool Gas Price mechanism since 1 January 2026, according to the resolution of the National Energy Policy Committee (NEPC) Meeting No. 4/2025 held on 28 November 2025, there was a pass-through of LNG costs to Pool Gas price, which will reflect the LNG costs with a lag time of approximately 3-6 months, depending on the proportion of LNG imports and the structure of natural gas cost calculations in each period. Therefore, the LNG price that adjusted higher, it is expected such impact will begin to reflect in the Pool Gas price from the second quarter of 2026 onwards.

**Coal Price:** In the first quarter of 2026 (Q1/2026), the Newcastle Coal Price Index (NEWCI) averaged approximately USD 120 per ton, representing an increase of 14% compared with the average price of approximately USD 105 per ton in 2025, and an increase of 11% compared with the fourth quarter of 2025 (Q4/2025), which averaged approximately USD 108 per ton. The increase reflected tightening coal supply conditions in the global market. The key factor was the Government of the Republic of Indonesia planned to significantly reduce the domestic coal production quota, decreasing from approximately 790–900 million metric tons in 2025 to approximately 600 million metric tons, or approximately 24%, to support global coal price level and maintain government royalty fee revenues. The Republic of Indonesia is one of the world's major coal exporters, accounting for more than 30% of the coal traded in the global market. Therefore, changes in Indonesia's production policy may have a significant impact on global coal price trends. However, this development remains subject to final approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

Economic Overview Q1/2026 (Cont.)

**Domestic Electricity Demand:** The first quarter of 2026 (Q1/2026), Thailand's peak electricity demand (Peak Demand in the electricity authorities' system) reached approximately 34,881 megawatts in March 2026, representing an increase of 13% compared with the fourth quarter of 2025 (Q4/2025), which recorded approximately 30,972 megawatts in October 2025, and an increase of 4% compared with the first quarter of 2025 (Q1/2025), which recorded approximately 33,658 megawatts in March 2025. The increase was mainly due to seasonal factors as Thailand transitioned from the winter season into the summer season, resulting in higher electricity consumption. This was further supported by overall weather conditions in Q1/2026, with the average temperature approximately 0.4 degrees Celsius higher than the same period of the previous year, according to data from the Thai Meteorological Department. In addition, the latest data from the Energy Policy and Planning Office (EPPO), Ministry of Energy, indicated that during the first two months of 2026, Thailand's electricity consumption increased by 6% compared with the same period of 2025, reflecting a continued upward trend in domestic electricity demand in line with higher temperatures and domestic economic activities.

**THB/USD Exchange Rate:** As of the end of the first quarter of 2026 (Q1/2026), the Thai Baht stood at THB 32.84 per USD, representing a depreciation of approximately 4% compared with THB 31.58 per USD at the end of 2025. The depreciation was mainly driven by **external factors**, particularly the strengthening of the U.S. dollar amid uncertainty surrounding the direction of the U.S. Federal Reserve's monetary policy, as well as persistently elevated global bond yields. These factors led some investors to reduce holdings in emerging market assets and increase allocations to U.S. dollar-denominated assets. In addition, geopolitical tensions in the Middle East raised concerns over global energy prices and inflation, affecting the stability of energy costs, Thailand's trade balance, and current account balance. At the same time, in March 2026, Asian regional bond markets experienced significant foreign capital outflows due to concerns over inflation and supply risks of oil and natural gas in the Middle East. Thailand was similarly affected by foreign outflows from the bond market, in line with other countries in the region. **On the domestic factors**, the Thai Baht also faced pressure from the gradual pace of Thailand's economic recovery, as well as expectations of a more accommodative monetary policy stance. The Monetary Policy Committee reduced the policy interest rate by 0.25% to 1.00% on 25 February 2026 to support economic recovery and ease debt burdens for households and small and medium-sized enterprises. These factors collectively contributed to the depreciation of the Thai Baht against the U.S. dollar during Q1/2026.

**TWD/USD Exchange Rate:** As of the end of the first quarter of 2026 (Q1/2026), the New Taiwan Dollar (TWD) stood at TWD 32.00 per USD, representing a depreciation of approximately 2% compared with TWD 31.43 per USD at the end of 2025. The depreciation was mainly driven by the strengthening of the U.S. dollar and volatility in capital flows across the Asian region, amid uncertainty surrounding the direction of the U.S. Federal Reserve's monetary policy, as well as increased investor demand for U.S. dollar-denominated assets. Although Taiwan's economy continued to be supported by exports, particularly in the technology sector and demand related to artificial intelligence, the New Taiwan Dollar remained under pressure from the interest rate differential between Taiwan and the United States <sup>/1</sup>. In addition, concerns over geopolitical developments and global energy prices further weighed on the currency, resulting in the depreciation of the New Taiwan Dollar against the U.S. dollar during Q1/2026.

Note:

<sup>/1</sup> In 2026, Taiwan's policy interest rate remained at 2.00%, while the U.S. Federal Reserve maintained the Fed Funds Rate target range at 3.50%–3.75%.

Financial Performance Q1/2026

The Company reported a net profit of THB 1,719 million in the first quarter of 2026 (Q1/2026), representing an increase of THB 221 million, or 15%, compared with the fourth quarter of 2025 (Q4/2025). Gross profit of THB 4,874 million, increased by THB 3 million driven by improved contribution margin from the **Small Power Producer (SPP)**, supported by higher electricity and steam sales volume to industrial customers in line with seasonal factors and customers' operating plans, together with improved energy margin and **efficient fuel management**. In addition, SPP recognized **Minimum Take-or-Pay (MTOPI)** under power and steam purchase agreements due to customer consumption's lower than the minimum contracted volume. Furthermore, **fixed costs** decreased, mainly due to lower planned maintenance expenses and operating expenses according to incurring expense in each quarter. However, **contribution margin** decreased, mainly from the **Independent Power Producer (IPP)**. **GHECO-One Power Plant's** availability payment revenue decreased due to scheduled maintenance and efficiency improvement shutdown totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, the energy margin improved due to the recognition of lower loss from the coal price margin, according to the lower number of operating days (Q1/2026: 4 days; Q4/2025: 92 days). **Glow IPP Power Plant's** availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, while energy margin decreased in line with the electricity dispatch by EGAT. Meanwhile, revenue from **Houay Ho power plant** increased in line with higher electricity dispatch from EGAT. **Selling and administrative expenses** was THB 489 million, decreased by THB 260 million, or 35%, from lower administrative expenses according to incurring expense in each quarter. **Depreciation and amortization** was THB 2,290 million, decreasing by THB 72 million, or 3%, which aligned with the remaining useful life of power plants and the expiration of power purchase agreements. **Finance costs** was reported at THB 1,137 million, decreasing by THB 70 million, or 6%, mainly due to partial loan repayments and a lower average interest rate. **Other income (expenses), net**, was amounted to THB 41 million, decreasing by THB 318 million, or 89%, because other income (expenses) in Q4/2025 included the recognition of reversal of provisions as income of THB 222 million, following the settlement of a dispute with EGAT. **Dividend income and share of profit from investments in associates and joint ventures** was reported at THB 391 million, decreasing by THB 842 million, or 68%. **Dividend income** decreased by THB 93 million, or 100%, mainly due to lower dividend income from RPCL, after it was reclassified from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards. In addition, **RPCL** performance declined as the recognition of an accounting gain of THB 515 million from the acquisition of an additional 9.375% equity interest to reflect the fair value in Q4/2025, while no such gain was recognized in Q1/2026. Furthermore, RPCL's power plant had 40 days scheduled maintenance shutdown, resulting in no availability payment during such period. **CFXD** operating performance declined due to seasonal factors and lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as 2025 full-year compensation was recognized in Q4/2025, while such compensation is recognized in monthly basis in 2026. Meanwhile, unrealized foreign exchange losses from the revaluation of U.S. dollar-denominated borrowings at the CFXD project decreased due to the depreciation of the New Taiwan Dollar. **NUOVO** performance improved, since there was a planned consideration to adjust the value of assets in line with the Company's battery business strategy in Q4/2025, while no such item was recognized in Q1/2026. **Income tax expense** was THB 73 million, decreasing by THB 133 million, or 65%, due to adjustments of deferred tax assets and liabilities from the recognition of derivative contracts and the reversal of liability provisions. In addition, the Company recognized a **net foreign exchange gain** of THB 226 million, compared with a net foreign exchange loss of THB 291 million in Q4/2025, due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, according to the depreciation of the Thai Baht.

Financial Performance Q1/2026 (Cont.)

The Company reported a net profit of THB 1,719 million in the first quarter of 2026 (Q1/2026), representing an increase of THB 579 million, or 51%, compared with the first quarter of 2025 (Q1/2025). The increase was mainly attributable to dividend income and share of profit from investments in associates and joint ventures of THB 391 million, increasing by THB 270 million, or 223%. This improvement was primarily driven by stronger performance from **XPCL**, from revenue increase from higher electricity generation supported by increased water inflows influenced by the La Niña phenomenon continuing from 2025. Furthermore, there was the recognized profit from a special item of the effective interest rate (EIR) adjustment following refinancing and extension of loan repayment. In addition, performance from **CFXD** improved as the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in Q1/2026, whereas no such recognition occurred in Q1/2025, as 2025 full-year compensation was recognized in Q4/2025, while such compensation is recognized monthly in 2026. However, **AEPL's** performance was declined due to lower solar irradiation compared with the same period of the previous year, and expenses, including cost of production, finance costs, and depreciation were increased which were in line with the number of projects that commenced commercial operations. Meanwhile, **dividend income** decreased by THB 41 million, or 100%, mainly due to RPCL, reclassified adjustment from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards. **Finance costs** was THB 1,137 million, decreasing by THB 243 million, or 18%, due to partial loan repayments and a lower average interest rate. There was a **net foreign exchange gain** of THB 226 million in Q1/2026, compared with a net foreign exchange loss of THB 57 million in Q1/2025, the unrealized foreign exchange gains in Q1/2026 was from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited (GPSCTC), which were undertaken for investment in the CFXD project, according to the depreciation of the Thai Baht. However, **gross profit** was amounted to THB 4,874 million, decreasing by THB 375 million, or 7%, mainly due to a decline in **contribution margin**. This was primarily attributable to **the Independent Power Producer (IPP)**, particularly **GHECO-One Power Plant's** availability payment revenue decreased due to a scheduled maintenance and efficiency improvement shutdown totaling 88 days in Q1/2026, resulting in no availability payment during such period. Nevertheless, IPP's energy margin improved due to lower coal price losses and fewer operating days compared to the same period of the previous year. **Sriracha Power Plant's** availability payment decreased as the plant had fully dispatched electricity in accordance with the contracted availability hours under the power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) since May 2025. **Glow IPP Power Plant's** availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, resulting in no availability payment during such period. In contrast, revenue from **Houay Ho Power Plant** increased in line with EGAT's dispatch. **The Small Power Producer (SPP)'s** contribution margin increased, supported by improved energy margin from lower fuel costs, which helped the impact from the reduction in the fuel tariff (Ft). In addition, electricity and steam sales to industrial customers increased in line with customers' production plans, and the recognized Minimum Take-or-Pay (MTO) under power and steam purchase agreements due to customer consumption's lower than minimum contract volume. The electricity sales to EGAT declined due to the expiration of power purchase agreements of GSPP3 in August 2024 and March 2025, and GSPP11 Phase 1 in October 2025. **Other income (expenses), net**, was THB 41 million, decreasing by THB 201 million, or 83%, due to asset impairment recognized in line with the Company's plan in Q1/2026. **Depreciation and amortization** was THB 2,290 million, decreasing by THB 34 million, or 1%, aligned with the remaining useful lives of power plants and the expiration of power purchase agreements.

Financial Performance Q1/2026

Unit (THB million)	Q1/25	Q4/25	Q1/26	Change +/- YoY	Change +/- QoQ
Total revenue	21,414	19,465	16,640	(22%)	(15%)
Revenue from sales and services	21,380	19,462	16,640	(22%)	(15%)
EBITDA	4,790	4,191	4,427	(8%)	6%
Net profit for the company	1,140	1,498	1,719	51%	15%
Earnings per share (unit : THB)	0.40	0.53	0.61	51%	15%
Profit from normal operations before the impact of unrealized foreign exchange gains/losses and amortization from the acquisition of GLOW	1,535	2,064	1,785	16%	(14%)
Unrealized exchange rate	(23)	(254)	218	(N/A)	185%
Amortization of the fair value of the net assets from the acquisition of GLOW	(372)	(312)	(284)	(24%)	(9%)

Table 1 : Summary of Key Financial Information

The Company's net profit before unrealized foreign exchange impact and amortization refers to the net profit excluding the amortization of the "fair value of net assets acquired from the GLOW acquisition" from the fair value assessment of net assets and the allocation of business combination costs, calculated retrospectively from March 14, 2019 (the date GLOW's performance was recognized in the consolidated financial statements). This adjusted net income reflects the company's true operating performance.

In Q1/2026, the company had an unrealized exchange rate gain of THB 218 million and a net amortization of THB 284 million. Therefore, the net profit before unrealized exchange rate and excluding amortization for Q1/2026 was THB 1,785 million.

As of March 31, 2026, the company had **total assets of THB 260,988 million** and total liabilities of THB 143,168 million, including interest-bearing debt of THB 108,086 million. Total assets and liabilities decreased compared with December 31, 2025, mainly due to a decline in cash and cash equivalents from long-term debt repayments, resulting in lower total liabilities and interest-bearing debt. Shareholders' equity stood at THB 117,820 million, maintaining a low net debt-to-equity ratio of 0.71, in line with the company's financial policy.

## Economic Outlook and Key Factors Affecting Operations in 2026

**Macroeconomic Overview:** At the Monetary Policy Committee (MPC) Meeting No.1/2026 held on 25 February 2026, the policy interest rate was reduced by 0.25% per annum from 1.25% per annum to 1.00% per annum. This marked a continuation of the rate cuts from 2025, in which the policy rate declined from 2.25% per annum at the beginning of 2025 to 1.00% per annum at present, reflecting a more accommodative monetary policy stance to support economic recovery, alleviate debt burdens of SMEs and households, and facilitate a gradual return of inflation, which remains at a low level, toward the target range over the medium term. However, the Bank of Thailand (BOT) assessed that Thailand's low economic growth is primarily driven by structural factors, which cannot be addressed by monetary policy alone, but required the implementation of a policy mix including measures to elevate production productivity, increase the competitiveness of the business sector, and targeted financial measures, to support a sustainable economic recovery going forward.

Although Thailand's gross domestic product (GDP) in the fourth quarter of 2025 (Q4/2025) expanded by 2.5%, exceeding expectations according to data from the National Economic and Social Development Council (NESDC), supported by improvements in the non-agricultural sector, particularly in manufacturing and services, **the overall Thai economy continues to face structural constraints and is expected to grow below its potential.** The economic recovery remains uneven, amid declining competitiveness, persistently low investment efficiency, and a high level of household debt relative to GDP. The recovery remains concentrated in certain sectors, particularly electronics and tourism-related services, while other sectors continue to experience limited recovery. In addition, the appreciation of the Thai Baht has exerted pressure on liquidity and competitiveness of exporters, particularly those sensitive to exchange rate movements, such as agricultural products. **In addition, geopolitical tensions in the Middle East between the United States and the Islamic Republic of Iran, which began on 28 February 2026, have increased risks to energy supply,** particularly concerns over potential disruptions to the Strait of Hormuz. This has led to a significant increase in energy prices and imported raw material costs, including diesel prices, which are a key cost component for the transportation sector, liquefied natural gas (LNG) prices for power generation and industrial sectors, petrochemical and plastic prices used as packaging and production inputs, as well as fertilizer prices, which directly affect the agricultural sector. Such geopolitical developments are expected to have broad impacts on both the business sector and households in Thailand. **The Bank of Thailand (BOT) assessed that such uncertainties may reduce Thailand's GDP growth in 2026 from the previous estimate of 1.9% to a range of 1.3%–1.7%,** depending on the duration and severity of the situation. In addition, **headline inflation in Thailand, which was previously expected to remain below the lower bound of the target range of 1% during 2026–2027** due to highly competitive pressures and weak domestic purchasing power, **may increase to a range of 2.5%–3.5% due to rising energy prices.** As energy prices account for approximately 13% of Thailand's inflation basket, increases in energy costs are expected to pass through significantly to inflation. This energy crisis differs from previous episodes, as its impact extends beyond rising energy prices to include risks to the broader energy supply chain in the Middle East, particularly due to damage to energy production and transportation infrastructure. Such damages are expected to require approximately 2–3 years for restoration. In addition, war-related risk premiums are expected to remain elevated in the period ahead. Therefore, even if geopolitical tensions ease, oil and natural gas prices may not return to pre-crisis levels in the short term.

## Economic Outlook and Key Factors Affecting Operations in 2026 (Cont.)

**Macroeconomic Overview (Cont.):** Given the previous mentioned factors, the Bank of Thailand (BOT) may need to reassess the direction of its monetary policy going forward to align with the evolving macroeconomic environment, particularly the policy interest rate, which is expected to remain at no lower than 1.00% in the near term, as the current level is already considered highly accommodative. Nevertheless, if inflation continues to rise due to pressure from higher energy prices, the BOT may consider additional policy measures beyond interest rate adjustments, as conventional monetary policy tools have limitations in addressing supply side inflation. **In the longer term, although global trade policy remains uncertain, international trade and investment flows in technology related industries are expected to continue expanding at a strong pace,** particularly in artificial intelligence, data centers, and semiconductors, which account for a significant share of new global investments. As a result, several countries in Asia, including Thailand, which is an integral part of the global supply chain for these industries, are likely to benefit from increased exports and foreign direct investment. This trend is consistent with investment promotion statistics from the Board of Investment BOI, which reached a record high in 2025, increasing by 36% year on year, mainly driven by investments in the electronics sector and data center businesses. In Q1/2026, BOI investment applications increased significantly to 624 projects, representing a total investment value of THB 1,016,962 million, a 2.4 times increase compared with the same period of the previous year. The growth was primarily supported by investments in digital industries, particularly data centers and cloud services, reflecting rising demand for digital and AI infrastructure, as well as strong investor confidence in Thailand's potential as a regional hub for future industries. Meanwhile, investment promotion certificates, representing projects close to actual implementation, totaled 738 projects, with a combined investment value of THB 382,954 million. Furthermore, Thailand stands to benefit from its relatively lower geopolitical risk compared with other regions facing heightened uncertainty following the Middle East conflict. However, the extent to which the country can fully capitalize on these opportunities will depend on the government's ability to implement supportive policies and regulatory frameworks that facilitate long term investment, particularly in target industries requiring reliable infrastructure, clean energy, efficient digital systems, and clear policy direction, all of which are essential to support sustainable economic growth going forward.

**Fuel Tariff (Ft):** The Energy Regulatory Commission (ERC) approved a reduction in the fuel tariff (Ft) for the billing period from January to April 2026 to 9.72 satang per unit, down from 15.72 satang per unit in the period from September to December 2025. As a result, the average electricity tariff declined to THB 3.88 per unit (excluding value added tax). The reduction was mainly attributable to lower global LNG prices, together with government policies aimed at alleviating the cost of living amid a still slowing economic environment. The Ft for this period also included the gradual repayment of electricity tariff-related liabilities to the Electricity Generating Authority of Thailand (EGAT) of approximately 6.71 satang per unit, or a total value of approximately THB 6,141 million. However, the ERC resolved to increase the Ft for the period from May to August 2026 to 16.23 satang per unit, resulting in an increase in the average electricity tariff to THB 3.95 per unit (excluding value added tax). This represents an increase of approximately 7 satang per unit from the January to April 2026 period, during which the tariff was THB 3.88 per unit (excluding VAT). The increase was mainly due to higher energy costs driven by the war in the Middle East between the United States and the Islamic Republic of Iran, which began on 28 February 2026, and remains highly uncertain in terms of duration and the extent of damage to the region's energy infrastructure. The Ft level reflects fuel costs and power purchase costs for the period from May to August 2026 of 29.66 satang per unit. The Electricity Generating Authority of Thailand (EGAT) will continue to shoulder the accumulated outstanding cost burden (AF) on behalf of consumers, while the ERC also considered utilizing clawback proceeds of approximately THB 9,472 million, or 13.43 satang per unit, to help mitigate the impact on electricity tariffs. As of the end of December 2025, EGAT's outstanding accumulated cost burden (AF) remained at THB 35,928 million, while the outstanding natural gas cost burden of state enterprises (AF Gas) was approximately THB 10,300 million.

## Economic Outlook and Key Factors Affecting Operations in 2026 (Cont.)

**Fuel Tariff (Ft) (Cont.):** In addition, the government is currently considering a revision of the electricity tariff structure toward a progressive tiered rate to provide targeted relief to specific groups of electricity users, particularly households with electricity consumption not exceeding 200 units per month. The policy also aims to maintain electricity tariffs for certain user groups at approximately THB 3.00 per unit, alongside support measures for household's rooftop solar installation, Net Billing, and Direct Power Purchase Agreements (Direct PPA), to enhance long-term energy cost management options.

Overall, the automatic fuel tariff (Ft) is expected to face upward pressure, driven by LNG prices in the global market that have increased beyond previous expectations because of supply-side risks. These include concerns over potential closure of the Strait of Hormuz, the declaration of force majeure through the end of 2026, damage to natural gas production facilities in Qatar, and rising energy transportation insurance costs. In addition, the gradual repayment of the accumulated cost burden of the Electricity Generating Authority of Thailand (EGAT) remains necessary to maintain its financial stability and credit rating. Furthermore, in 2026, natural gas consumption for power generation is expected to increase due to higher temperatures, leading to higher LNG import demand. As such, geopolitical risks should continue to be closely monitored, given the high level of uncertainty and their potential impact on future power generation costs. In the long term, it remains important to closely monitor government policy direction and the level of investment in the power system, particularly investments required to support the energy transition, increase the share of clean energy, and maintain power system stability. These factors are critical for managing electricity costs and ensuring the country's long-term energy security.

**Natural Gas Price:** The overall outlook for domestic natural gas prices under the Pool Gas mechanism in 2026 is expected to increase from the previous assumption that global liquefied natural gas (LNG) prices would gradually decline, supported by additional production capacity anticipated to enter the market during 2026–2027, particularly from Qatar and the United States. However, geopolitical tensions in the Middle East have significantly increased risks to the LNG supply chain, including risks related to transportation routes through the Strait of Hormuz, potentially higher shipping and insurance costs, and risks to the continuity of LNG supply from the region. Although PTT has long term LNG supply contracts with Qatar covering approximately 7–10% of Thailand's total LNG imports, the declaration of force majeure through the end of 2026 has created constraints on LNG supply and delivery from Qatar. As a result, PTT may need to procure additional Spot LNG cargoes to replace the affected supply, which typically exhibits higher price volatility and could lead to higher domestic natural gas costs. In addition, lower-than-average natural gas storage levels in Europe may prompt several countries to accelerate LNG procurement to meet energy demand during the winter season toward the end of 2026. This would further tighten global LNG supply and demand conditions. As a result of these factors, **global LNG prices for the remainder of 2026 are expected to remain elevated and volatile, with an estimated range of approximately USD 14–20 per MMBTU**, depending on situation in the Middle East situation, LNG demand from major importing countries, and the availability of alternative supply sources. At the same time, natural gas demand in Thailand is expected to increase from 2025, driven by higher electricity demand due to above-normal temperatures. This is likely to result in a significant increase in domestic Pool Gas prices from the level observed in Q1/2026 and may impact fuel costs for power producers in subsequent periods.

## Economic Outlook and Key Factors Affecting Operations in 2026 (Cont.)

**Coal Price:** The overall outlook for coal prices, based on the Newcastle Export Index (NEWC) in the global market, is expected to increase significantly from the first quarter of 2026 (Q1/2026), supported by supply-side concerns following the Indonesian government's plan to reduce its coal production quota for 2026. In addition, higher global LNG prices driven by geopolitical tensions in the Middle East may encourage power producers in certain countries to increase the share of coal usage as a substitute for natural gas, or Gas-to-Coal Switching, in order to manage power generation costs. This is expected to increase global coal demand and serve as a supporting factor for coal prices in the period ahead. Given these factors, NEWC coal prices for the remainder of 2026 are expected to trade within a range of approximately USD 130–150 per ton, higher than the previous assumption of approximately USD 100–120 per ton. However, it remains important to closely monitor Indonesia's coal production and export policies, as well as situation in global LNG prices, which may influence fuel selection decisions of power producers in many countries. Nevertheless, coal prices are expected to have limited upside compared with the levels observed during 2022–2023, as major coal-consuming countries such as China and India have continued to expand domestic coal production to support energy demand and strengthen energy security. In addition, many countries are accelerating the expansion of renewable energy generation capacity, which helps reduce reliance on coal-fired power generation over the long term, although coal continues to play an important role as a baseload fuel for power generation in certain countries.

**The exchange rate of the Thai Baht against the U.S. Dollar:** In 2026, the Thai Baht is expected to move in a volatile manner, in line with the direction of the U.S. dollar, the monetary policy of the U.S. Federal Reserve, and global capital flows. In the early part of the year, the Baht faced pressure from global economic uncertainty, persistently high U.S. bond yields, and concerns over geopolitical developments, leading investors to remain cautious toward investments in emerging market assets. However, in the period ahead, the Thai Baht may receive support from the potential easing of U.S. monetary policy, the recovery of the tourism sector, export revenues, and Thailand's current account balance. Nevertheless, the Baht continues to face risks from energy price volatility, capital outflows, and the gradual pace of Thailand's economic recovery. As a result, for the full year 2026, the Thai Baht is expected to trade within a relatively wide range and remain subject to close monitoring of external factors. **The THB/USD exchange rate is projected to average approximately THB 32.00–33.50 per USD.**

**The exchange rate of the New Taiwan Dollar against the U.S. Dollar:** In 2026, the New Taiwan Dollar (TWD) is expected to move in a volatile manner, in line with the direction of the U.S. dollar, global capital flows, and global trade conditions. The main downward pressures are expected to stem from uncertainty surrounding the U.S. Federal Reserve's monetary policy direction, persistently elevated U.S. government bond yields, and geopolitical concerns, which may lead investors to increase holdings of U.S. dollar-denominated assets during certain periods. However, the New Taiwan Dollar continues to be supported by Taiwan's strong economic fundamentals, particularly in the export sector, including technology products, semiconductors, and artificial intelligence-related goods, which continue to benefit from robust global demand. **The TWD/USD exchange rate in 2026 is projected to trade within an average range of approximately 31.00–32.50 per USD.** Nevertheless, developments in the U.S. dollar, U.S. interest rate direction, geopolitical risks, and international trade policies should be closely monitored, as they may contribute to exchange rate volatility.

## Key drivers for the business operation and growth

**Domestic Electricity Demand:** In 2026, Thailand's electricity demand is expected to increase, both in terms of peak electricity demand (Peak Demand) in the system of the three state utilities and overall electricity consumption. Peak Demand has the potential to exceed the previous record of approximately 36,792 megawatts recorded in May 2024. The increase is mainly supported by extremely hot weather conditions in 2026, influenced by the El Niño phenomenon. The Thai Meteorological Department forecasts that temperatures during the summer of 2026 may be approximately 1–2 degrees Celsius higher than in 2025. In general, every 1-degree Celsius increase in temperature may result in an increase in electricity demand of approximately 400–800 megawatts. In addition, Peak Demand during January–March 2026 was approximately 5% higher than the Electricity Generating Authority of Thailand's (EGAT) forecast.

Looking ahead, Thailand's electricity demand is expected to continue increasing due to several structural factors, including the growing adoption of electric vehicles, the promotion of domestic investment in data center businesses, which are expected to expand significantly, and the development of the semiconductor industry, with a targeted total investment of approximately THB 500 billion by 2029. Although Thailand's overall economic growth is expected to remain modest, electricity demand from certain sectors, particularly high-technology industries, is expected to increase significantly and will continue to support the growth of the country's Peak Demand.

However, new power generation capacity in Thailand has not increased significantly in recent years, while the development of new power plants faces risks of delays. These include the ongoing revision of the new Power Development Plan (PDP), as well as supply chain constraints for gas turbine equipment in the global market, which is currently tight due to rising demand driven by data center expansion. As a result, lead times for equipment procurement may extend to approximately 6–7 years, with prices increasing by more than 200%. Under such circumstances, there is a possibility that the government may consider extending power purchase agreements (PPAs) for Independent Power Producer (IPP) plants that are nearing expiration with EGAT, to maintain adequacy and reliability of the power system during the transition period while awaiting new capacity additions under the PDP.

Nevertheless, external factors that may affect short-term electricity demand should continue to be closely monitored, particularly geopolitical tensions in the Middle East, which may impact exports and industrial electricity demand. However, the expansion of these new industries represents a significant opportunity for the Company in the future, both in terms of electricity sales to EGAT to support rising national demand and direct electricity sales to data center customers under Direct Power Purchase Agreements (Direct PPA), for which the government is accelerating the development of relevant regulations within 2026 to support investment in high-technology industries, particularly the semiconductor and data center sectors.

**Imported fuel costs:** Natural gas prices are a key determinant of Thailand's power generation cost structure and electricity tariffs, particularly LNG prices. If LNG prices increase due to geopolitical factors, tight supply conditions, or severe weather, this may result in higher overall power generation costs in 2026. Imported natural gas prices are expected to trend upward, driven by risks of supply disruptions in the Middle East. The Company therefore continues to closely monitor fuel cost risks, as such volatility may affect power generation costs and the direction of electricity tariffs in subsequent periods. However, in the longer term, natural gas prices are expected to decline, supported by additional global supply that is anticipated to gradually enter the market. In addition, if investments in data center businesses materialize in line with all proposed plans and result in incremental electricity demand of approximately 10 gigawatts, Thailand may need to significantly increase natural gas imports in the future. This could pose constraints on the ability of the three state utilities to manage additional cost burdens, particularly during a period that still requires substantial investment in power system infrastructure and the upgrading of power generation technologies to support the energy transition, as well as Thailand's target of achieving net zero greenhouse gas emissions by 2050.

## Key drivers for the business operation and growth (Cont.)

**Electricity Tariff Restructuring:** The restructuring of Thailand's electricity tariff is expected to become clearer following the announcement of the new Power Development Plan. The revised tariff structure may affect electricity selling prices to industrial customers, particularly those referencing retail tariffs of the Provincial Electricity Authority. The last major tariff restructuring in Thailand took place in 2015, and under policy guidelines, such revisions are typically conducted every three to five years. However, in recent years, several factors, including the COVID-19 pandemic during 2020 to 2021 and the global energy price crisis, have delayed the implementation of tariff restructuring beyond the originally planned timeline. Currently, the Energy Regulatory Commission is in the process of developing a new national electricity tariff framework, which is expected to be announced within the next one to two years. The revised structure is likely to better reflect long term changes in energy costs and electricity consumption patterns, while balancing affordability for consumers, system reliability, and the need for investment to support the energy transition. This is in line with Thailand's accelerated target of achieving net zero greenhouse gas emissions by 2050, brought forward from the previous target of 2060.

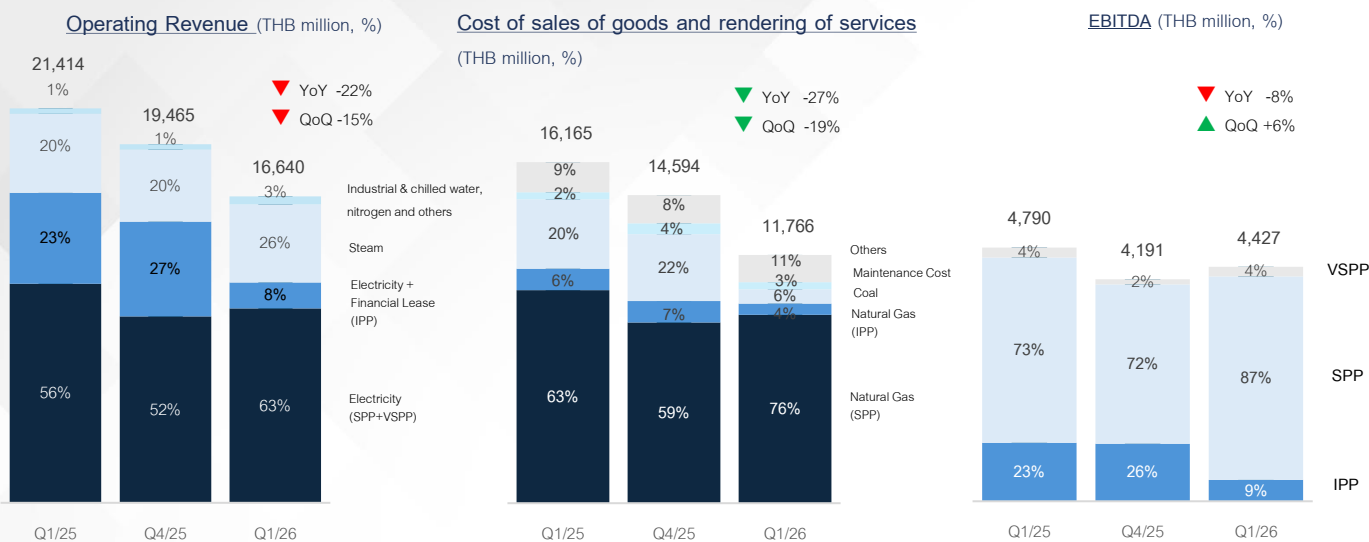
The tariff restructuring will require a comprehensive review across the entire electricity value chain, including generation costs, investments in transmission and distribution infrastructure, and system management costs, which are expected to increase with the higher integration of renewable energy. In addition, future policy related costs, such as carbon pricing mechanisms, may also need to be incorporated. Nonetheless, passing through the full cost of electricity to end users remains a key challenge amid a gradually recovering economic environment. Over the long term, however, tariff restructuring is necessary to maintain Thailand's competitiveness and attract energy intensive industries, particularly data center businesses, which are expected to play a key role in supporting future economic growth. According to the Provincial Electricity Authority, if all proposed data center investments materialize, resulting in an increase in electricity demand of approximately 10 gigawatts, Thailand may require additional investment of around THB 1 trillion in power generation and grid infrastructure. Such a significant investment burden may not be fully supported by the public sector alone. Therefore, increasing private sector participation in developing the electricity system and supporting the energy transition will be crucial, representing a key opportunity for the Company to expand into new energy businesses, create long term value, and contribute to the sustainable development of Thailand's energy system.

**The new Power Development Plan PDP:** The new Power Development Plan PDP is expected to be released for public consultation within 2026. The plan will play a key role in shaping the long-term direction of Thailand's energy sector, particularly in driving a more concrete energy transition. It is expected to reflect a restructuring of the power generation mix in line with the country's greenhouse gas reduction targets under the Nationally Determined Contribution NDC and the Net Zero Emissions goal, supporting the development of a low carbon economy and enhancing Thailand's ability to attract green investments in the future. Under this framework, the new PDP is anticipated to support significant investment in the energy sector over the coming years, particularly in renewable energy, energy storage systems, and clean energy technologies that can enhance system reliability and support baseload generation in the long term. These include small modular nuclear reactors SMR, carbon capture and storage CCS, as well as the co firing of hydrogen and ammonia with fossil fuels to reduce emissions from power generation. In addition, the new PDP is expected to be considered alongside electricity tariff restructuring and electricity market reform, to accommodate new generation technologies and more flexible energy business models. This will help strengthen system stability, energy security, and the country's long-term competitiveness. For the Company, these structural changes represent a key opportunity to expand investment in clean energy and related value chains, including new project development, the adoption of advanced technologies, and the formation of strategic partnerships. This will support Thailand's energy transition while aligning with the Company's long term sustainable growth strategy.

## Key drivers for the business operation and growth (Cont.)

The introduction of Third Party Access (TPA) is considered a key mechanism to support power market restructuring and liberalization of the electricity sector in Thailand. It enables power producers to enter into direct power purchase agreements (Direct PPA) with end users through the transmission and distribution network. This mechanism is expected to support the expansion of clean energy businesses and enhance the role of the private sector in developing renewable energy projects that are more responsive to customer demand in an efficient and timely manner. It is expected that relevant regulations will be accelerated within 2026 to enable pilot implementations of Direct PPA for renewable electricity sales through the TPA framework. In the initial phase, the focus is likely to be on pilot projects targeting business segments with high demand for clean electricity, such as data centers, to support the growth of Thailand's digital economy and to build confidence among private investors in digital infrastructure investment. Over time, the scope of TPA is expected to expand more broadly across other business sectors, which will enhance market flexibility, promote appropriate competition, and provide electricity users with greater ability to select energy sources that align with their cost objectives, supply reliability requirements, and greenhouse gas reduction targets. For the Company, this development represents a significant opportunity to expand investment in clean energy in Thailand to support the increasing electricity demand, particularly in the Eastern Economic Corridor (EEC), as well as other areas with strong potential for future project development. This is aligned with the growth of targeted industries and the Company's long-term sustainable growth strategy.

## Company's Operating Results : Q1/2026



Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/(-)	
				YoY	QoQ
Operating Revenue	21,414	19,465	16,640	(22%)	(15%)
Cost of sales (excluding depreciation and amortization)	(16,165)	(14,594)	(11,766)	(27%)	(19%)
Gross Profit	5,249	4,871	4,874	(7%)	0.1%
Selling and administrative expenses	(519)	(749)	(489)	(6%)	(35%)
Other operating income	61	69	42	(31%)	(39%)
EBITDA	4,790	4,191	4,427	(8%)	6%
Depreciation and Amortization	(2,324)	(2,362)	(2,290)	(1%)	(3%)
EBIT	2,466	1,829	2,137	(13%)	17%
Finance Cost	(1,380)	(1,207)	(1,137)	(18%)	(6%)
Other non-operating income and expenses	242	359	41	(83%)	(89%)
Dividend received and shares of profit of associates and joint ventures	121	1,233	391	223%	(68%)
Income tax expenses	(67)	(206)	(73)	9%	(65%)
Profit before FX and extraordinary items	1,382	2,009	1,360	(2%)	(32%)
Net foreign exchange gain (loss)	(57)	(291)	226	(496%)	(178%)
Net Profit	1,325	1,718	1,586	20%	(8%)
Non-controlling interests	(185)	(220)	134	(172%)	(161%)
<b>Net profit for the Company</b>	<b>1,140</b>	<b>1,498</b>	<b>1,719</b>	<b>51%</b>	<b>15%</b>
Gross Profit margin (%)	25%	25%	29%	5%	5%
Net Profit Margin (%)	5%	8%	10%	5%	2%

Table 2 : Overall operating results of the Company and its subsidiaries

## Summary of Revenue key drivers

Key Revenue Drivers	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
Availability Rate (%)					
Sriracha Power Plant	100%	-	-	-	-
GIPP	100%	96%	77%	(23%)	(20%)
GHECO-One	97%	98%	4%	(96%)	(96%)

Table 3 : Availability Rate

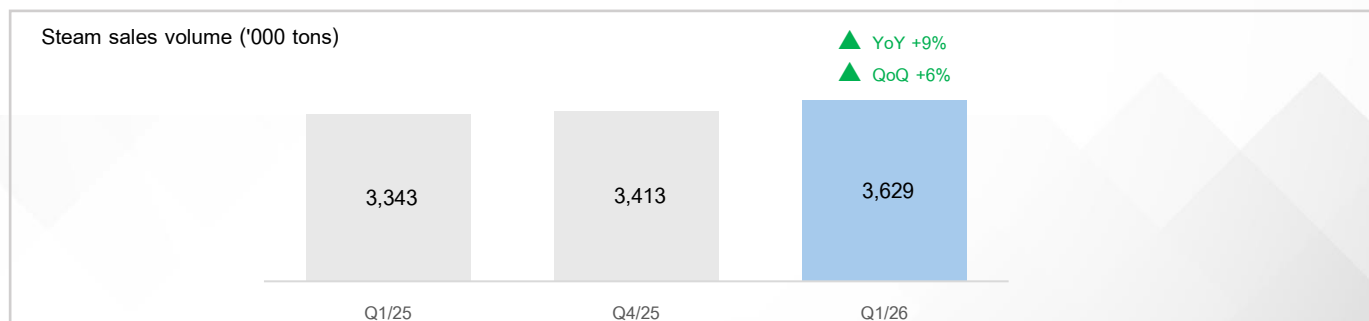
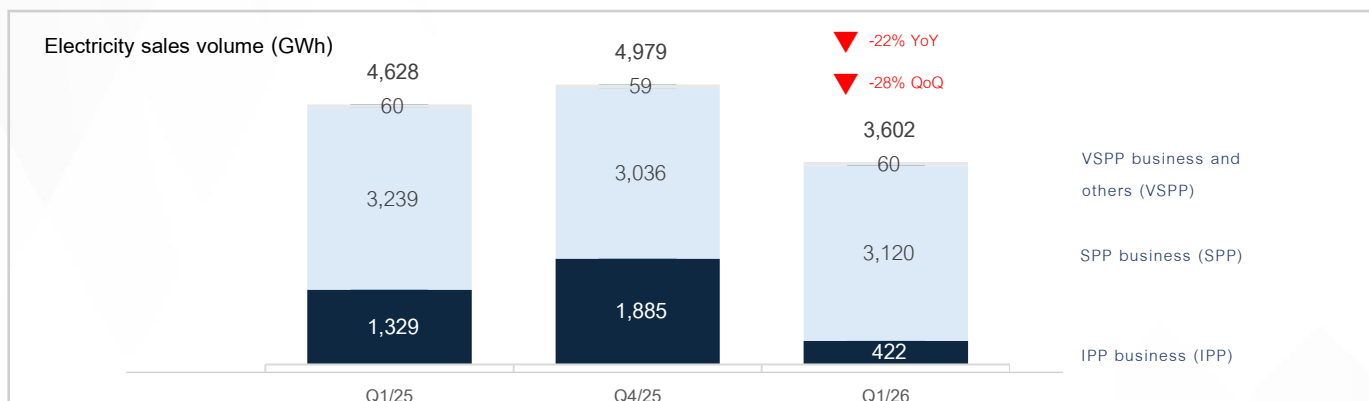
- Availability Rates of Independent Power Producers (IPP)

- **Sriracha Power Plant:** Electricity generation at Sriracha Power Plant was fully dispatched in accordance with the contracted operating hours with EGAT from May 2025, in line with contractual conditions.

- **Glow IPP Power Plant:** In Q1/2026, the availability payment rate was 77%, which decreased from Q4/2025 and Q1/2025. The decrease was due to a scheduled maintenance shutdown of 18 days in Q1/2026, while in Q4/2025 there were 4 days of unplanned maintenance, and no maintenance shutdown occurred in Q1/2025.

- **GHECO-One Power Plant:** In Q1/2026, the availability payment rate was 4%, which decreased from Q4/2025 and Q1/2025. This was due to a scheduled maintenance shutdown combined with efficiency improvement activities totaling 88 days in Q1/2026.

## Electricity and Steam sales volume



- Electricity Sales Volume

- **Independent Power Producers (IPP):** In Q1/2026, electricity sales volume amounted to 422 GWh, representing a decrease of 1,463 GWh, or 78%, compared with the fourth quarter of 2025 (Q4/2025). The decrease was mainly due to lower electricity sales from **GHECO-One Power Plant**, as the plant underwent scheduled maintenance and efficiency improvement for a total of 88 days in Q1/2026. In contrast, in Q4/2025, the plant operated in accordance with EGAT's full dispatch throughout the quarter. In addition, electricity sales from **Glow IPP Power Plant** declined in line with EGAT's dispatch, together with a scheduled maintenance shutdown of 18 days in March 2026.

## Summary of Revenue key drivers (Cont.)

### • Electricity Sales Volume (cont.)

- **Independent Power Producers (IPP):** Compared with Q1/2025, electricity sales volume decreased by 907 GWh, or 68%. The decrease was mainly attributable to lower electricity sales from GHECO-One Power Plant, as the plant underwent scheduled maintenance and efficiency improvement for a total of 88 days in Q1/2026, whereas in Q1/2025, the plant operated in accordance with EGAT's dispatch for 62 days. In addition, electricity sales from Sriracha Power Plant declined, as the plant had fully completed electricity generation in accordance with the contracted hours specified in the power purchase agreement with EGAT since May 2025, which was in accordance with the contract conditions. Meanwhile, electricity sales volume from Glow IPP Power Plant and Houay Ho Power Plant increased in line with EGAT's dispatch.

- **Small Power Producers (SPP):** In Q1/2026, electricity sales volume amounted to 3,120 GWh, representing an increase of 84 GWh, or 3%, compared with Q4/2025, driven by higher electricity demand from industrial customers in line with customers' production plans, as well as increased market demand due to seasonal factors. However, compared with Q1/2025, electricity sales volume decreased by 119 GWh, or 4%, mainly due to lower electricity sales from GSPP3 and GSPP11 Phase 1 power plants which decreased according to the expired power purchase agreements with EGAT, while electricity demand from industrial customers increased in line with their production plans.

- **Very Small Power Producers (VSPP):** In Q1/2026, electricity sales volume amounted to 60 GWh, remaining stable compared with Q4/2025. This was due to improved electricity sales from GRP solar power plants in line with higher solar irradiation during the season, while electricity sales from RDF waste to energy power plants decreased due to an unplanned maintenance shutdown of 19 days in Q1/2026. Compared with Q1/2025, electricity sales increased by 1 GWh, or 2%, mainly driven by additional commercial operations from Glow's solar power projects.

### Steam Sales Volume

- **Small Power Producers (SPP):** In Q1/2026, steam sales volume amounted to 3,629 ktms, representing an increase of 216 ktms, or 6%, compared with Q4/2025, and an increase of 286 ktms, or 9%, compared with Q1/2025. The increase was mainly driven by higher steam demand from industrial customers in line with their production plans, as well as increased market demand due to seasonal factors.

Average Selling Price of electricity, steam and chilled water	Q1/25	Q4/25	Q1/26	Change +/-(-)	
				YoY	QoQ
Average Selling Price of Electricity(THB/kWh)					
Independent Power Producers (IPP)	3.69	2.73	3.35	(9%)	23%
Small Power Producer (SPP)	3.58	3.24	3.29	(8%)	2%
Very Small Power Producer (VSPP) and Others	4.94	4.71	4.81	(3%)	2%
Average Selling Price of Steam					
Weighted average selling price (THB/ton)	1,283	1,147	1,169	(9%)	2%
Average Selling Price of Chilled Water					
Average selling price (THB/RT-Hr)	7.79	8.65	7.33	(6%)	(15%)

Table 4 : Average Selling Price of electricity, steam and chilled water

## Revenue of power plants categorized by type

Revenue of power plants (Unit : THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
Availability Payment: AP	1,531	1,368	435	(72%)	(68%)
Energy Payment: EP	3,364	3,770	977	(71%)	(74%)
Money received to submit to Power Developments Funds	3	4	2	(33%)	(50%)
<b>Total revenue from electricity sales</b>	<b>4,898</b>	<b>5,142</b>	<b>1,414</b>	<b>(71%)</b>	<b>(73%)</b>
Revenue from finance lease agreement	33	3	0.4	(99%)	(87%)
Revenue from industrial water sales	-	-	-	N/A	N/A
<b>Total Revenue</b>	<b>4,931</b>	<b>5,145</b>	<b>1,414</b>	<b>(71%)</b>	<b>(73%)</b>
<b>Small Power Producer (SPP)</b>					
Revenue from electricity sales	11,598	9,842	10,263	(12%)	4%
Revenue from steam sales	4,289	3,914	4,242	(1%)	8%
Other income	214	184	296	38%	61%
<b>Total Revenue</b>	<b>16,102</b>	<b>13,940</b>	<b>14,802</b>	<b>(8%)</b>	<b>6%</b>
<b>Very Small Power Producer (VSPP) and Others</b>					
Revenue from electricity sales	296	276	288	(3%)	4%
Revenue from chilled water sales	41	45	39	(5%)	(13%)
Other income	44	59	98	123%	66%
<b>Total Revenue</b>	<b>381</b>	<b>380</b>	<b>425</b>	<b>12%</b>	<b>12%</b>
<b>Total Revenue from Power Plants (IPP + SPP + VSPP)</b>	<b>21,414</b>	<b>19,465</b>	<b>16,640</b>	<b>(22%)</b>	<b>(15%)</b>

Table 5 : Revenue of power plants categorized by type

qoq

Q1/2026 VS Q4/2025

**Revenue from Independent Power Producer (IPP)** In Q1/2026, total revenue from IPP power plants amounted to THB 1,414 million, representing a decrease of THB 3,731 million, or 73%, compared with Q4/2025. The decrease was mainly attributable to lower revenue from [GHECO-One Power Plant](#), which declined by THB 3,262 million. This was primarily due to a reduction in availability payment revenue as the plant underwent scheduled maintenance combined with efficiency improvement for a total of 88 days in Q1/2026, resulting in no availability payment during such period. Furthermore, energy payment decreased in line with fewer operating days (Q1/2026: 4 days; Q4/2025: 92 days). Revenue from [Glow IPP Power Plant](#) decreased by THB 583 million, mainly due to lower availability payment revenue because of a scheduled maintenance shutdown of 18 days in Q1/2026, as well as a decline in energy payment in line with EGAT's dispatch. In contrast, revenue from [Houay Ho Power Plant](#) increased by THB 114 million, driven by higher revenue in line with EGAT's dispatch.

**Revenue from Small Power Producer (SPP)** In Q1/2026, total revenue from SPP power plants amounted to THB 14,802 million, representing an increase of THB 862 million, or 6%, compared with Q4/2025. The increase was mainly driven by higher electricity and steam demand from industrial customers in line with their production plans, together with the recognition of Minimum Take-or-Pay (MTO) revenue from industrial customers in Q1/2026.

## Revenue of power plants categorized by type (Cont.)

### qoq Q1/2026 VS Q4/2025

**Revenue from Very Small Power Producer (VSPP) and Others** In Q1/2026, total revenue from VSPP and others amounted to THB 425 million, representing an increase of THB 45 million, or 12%. The increase was mainly attributable to higher revenue from Getz Energy Company Limited (Getz), which increased by THB 47 million, driven by higher engineering, procurement, and construction (EPC) revenue in line with project progress. In addition, revenue from solar power plants under GRP increased by THB 20 million, supported by higher solar irradiation in line with seasonal factors. However, revenue from RDF waste-to-energy power plants decreased by THB 16 million due to an unplanned maintenance shutdown of 19 days in Q1/2026

### yoy Q1/2026 VS Q1/2025

**Revenue from Independent Power Producer (IPP)** In Q1/2026, total revenue from IPP power plants amounted to THB 1,414 million, representing a decrease of THB 3,517 million, or 71%, compared with Q1/2025. The decrease was mainly attributable to lower revenue from **GHECO-One Power Plant**, which declined by THB 2,955 million. This was primarily due to a reduction in availability payment revenue, as the plant underwent scheduled maintenance combined with efficiency improvement for a total of 88 days in Q1/2026, resulting in no availability payment during such period. Furthermore, energy payment decreased in line with fewer operating days (Q1/2026: 4 days; Q1/2025: 62 days). Revenue from **Sriracha Power Plant** decreased by THB 973 million, mainly due to lower availability payment and energy payment as the plant had fully dispatched electricity in accordance with the contracted hours under the power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) in May 2025. In contrast, revenue from **Glow IPP Power Plant** increased by THB 286 million, driven by higher energy payment in line with EGAT's dispatch, with 17 dispatch days in Q1/2026 compared with 2 days in Q1/2025. Revenue from **Houay Ho Power Plant** increased by THB 125 million, in line with higher electricity dispatch by EGAT.

**Revenue from Small Power Producer (SPP)** In Q1/2026, total revenue from SPP power plants amounted to THB 14,802 million, representing a decrease of THB 1,300 million, or 8%, compared with Q1/2025. The decrease was mainly due to 1) Lower average electricity selling prices resulting from the reduction in the fuel tariff (Ft), and lower average steam selling prices due to lower natural gas prices under the pass-through pricing structure. 2) Lower electricity sales to EGAT following the expiration of the power purchase agreement of GSPP3 and GSPP11 Phase 1. These were partially offset by higher electricity and steam demand from industrial customers in line with their production plans.

**Revenue from Very Small Power Producer (VSPP) and Others** In Q1/2026, total revenue from VSPP and others amounted to THB 425 million, representing an increase of THB 44 million, or 12%, compared with Q1/2025. The increase was mainly attributable to higher revenue from Getz Energy Company Limited (Getz), which increased by THB 39 million, driven by higher engineering, procurement, and construction (EPC) revenue in line with project progress.

## Key Cost of Sales of Goods and Rendering of Services

Consumption and Price : Natural Gas and Coal	Q1/25	Q4/25	Q1/26	Change +/-(-)	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
<b>Natural Gas</b>					
<b>Natural Gas Consumption</b>					
GPSC's natural gas consumption ('000 MMBTU)	2,211	-	-	(100%)	-
GLOW's natural gas consumption ('000 MMBTU)	145	3,224	1,480	921%	(54%)
<b>Total natural gas consumption ('000 MMBTU)</b>	<b>2,356</b>	<b>3,224</b>	<b>1,480</b>	<b>(37%)</b>	<b>(54%)</b>
<b>Coal</b>					
GLOW's coal consumption (Ton JPU**)	333,760	478,348	22,852	(93%)	(95%)
Average Coal Price (USD/Ton JPU**)*	214	173	169	(21%)	(2%)
<b>Small Power Producer (SPP)</b>					
<b>Natural Gas</b>					
<b>Natural Gas Consumption</b>					
GPSC's Natural Gas Consumption ('000 MMBTU)	13,360	12,978	13,841	4%	7%
GLOW's natural gas consumption ('000 MMBTU)	16,023	15,362	15,572	(3%)	1%
<b>Total Natural Gas Consumption ('000 MMBTU)</b>	<b>29,382</b>	<b>28,340</b>	<b>29,413</b>	<b>-</b>	<b>4%</b>
<b>Average Natural Gas Price</b>					
Average Natural Gas Price (THB/MMBTU)	344	299	299	(13%)	-
<b>Coal</b>					
GLOW's coal consumption (Ton JPU)	204,614	141,245	167,892	(18%)	19%
Average coal cost (USD/Ton JPU)	121	105	104	(14%)	(1%)

\*Includes transportation costs and is exempt from customs import duties.

\*\*Referenced heating value of 6,322 kcal/kg

Table 6 : Fuel cost of production

### • Natural Gas Consumption

- **Independent Power Producer (IPP)**, In Q1/2026, total natural gas consumption was approximately 1,480,000 MMBTU, decreasing compared with Q4/2025 and Q1/2025. The decrease was mainly attributable to lower electricity dispatch of Glow IPP Power Plant in line with EGAT's dispatch plan, together with lower electricity sales from Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted hours under the power purchase agreement with EGAT in May 2025.

- **Small Power Producers (SPP)**, In Q1/2026, total natural gas consumption was approximately 29,413,000 MMBTU, increasing compared with Q4/2025 due to higher electricity and steam demand from industrial customers in line with their operating plans. However, compared with Q1/2025, total natural gas consumption remained relatively stable. This was mainly due to the expiration of the power purchase agreement of GSPP11 Phase 1 with EGAT in October 2025, offset by higher electricity and steam demand from industrial customers in line with their operating plan.

### • Coal Consumption

- **Independent Power Producer (IPP)**, In Q1/2026, coal consumption was approximately 22,852 TonJPU, decreasing compared with Q4/2025 and Q1/2025. The decrease was mainly due to GHECO-One Power Plant undergoing scheduled maintenance and efficiency improvement for a total of 88 days in Q1/2026, whereas in Q4/2025 the plant operated in accordance with EGAT's full dispatch throughout the quarter, and in Q1/2025 it operated for 62 days in line with EGAT's dispatch.

## Key Cost of Sales of Goods and Rendering of Services (cont.)

- **Coal Consumption (Cont.)**

- **Small Power Producers (SPP)**, In Q1/2026, coal consumption was approximately 167,892 TonJPU, increasing compared with Q4/2025, in line with higher electricity and steam demand from industrial customers. However, compared with Q1/2025, coal consumption decreased, mainly due to the expiration of the power purchase agreement of GSPP3 with the Electricity Generating Authority of Thailand (EGAT).

- **Natural Gas Price Changes** The primary reasons for natural gas prices changes are as follows:

- **Average SPP Natural Gas Price in Q1/2026 was 299 THB/MMBTU**, remaining stable compared with Q4/2025, but decreasing by THB 45 per MMBTU, or 13%, compared with Q1/2025. The decrease was mainly due to lower LNG import prices in the second half of 2025, following relatively high LNG prices in the first half of 2025 at approximately USD 12–15 per MMBTU. This was driven by geopolitical tensions, particularly the conflict in the Middle East between the State of Israel and the Islamic Republic of Iran, as well as the expiration of the natural gas transit agreement from the Russian Federation to Europe via Ukraine. As the situation eased, together with market expectations of new LNG supply entering the market during 2026–2027, LNG prices declined to approximately USD 10–11 per MMBTU in Q4/2025. This was further supported by lower domestic natural gas demand in line with seasonal factors.

- **Coal Prices**

- **IPP Average Coal Price** in Q1/2026 was 169 USD/TonJPU, decreasing by 4 USD/TonJPU or 2% from compared with Q4/2025, and decreasing 45 per USD/TonJPU or 21% year-over-year compared with Q1/2025.

- **SPP Average Coal Price** in Q1/2026 was 104 USD/TonJPU, decreasing by 1 USD/TonJPU or 1% from Q4/2025, and decreasing 17 per USD/TonJPU or 14% year-over-year compared to Q1/2025.

The decline in average coal prices for both IPP and SPP was in line with global coal price trends, which faced downward pressure from accelerated energy transition policies in many countries. At the same time, major coal-consuming countries such as China and India have continued to increase domestic coal production to reduce reliance on imports, alongside the expansion of renewable energy usage. These factors have led to a decline in coal demand over the medium to long term, exerting continued downward pressure on coal prices following the energy crisis during 2022–2023.

However, coal fuel costs used by the Company's SPP plants and recognized as production costs are based on coal prices referencing the Indonesian coal indices ICI2 and ICI3, which generally partially move in line with the NEWC index. Meanwhile, IPP plants reference the average BREE and ACR indices approximately on a trailing one-year basis. In addition, the Company records coal costs using the weighted average method, resulting in coal costs recognized in the financial statements adjusting gradually in line with market prices and potentially differing from prevailing benchmark coal prices at a given point in time.

## Cost of power plants categorized by type

Cost of power plants (Unit : THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
Natural Gas	1,017	1,019	534	(48%)	(48%)
Coal	2,443	2,686	122	(95%)	(95%)
Other	89	85	93	4%	9%
<b>Total Cost of Raw Materials</b>	<b>3,549</b>	<b>3,790</b>	<b>749</b>	<b>(79%)</b>	<b>(80%)</b>
Maintenance Cost	38	67	84	121%	25%
Other (excluding depreciation and amortization)	185	184	162	(12%)	(12%)
<b>Total cost of sales of goods and rendering of services</b>	<b>3,772</b>	<b>4,040</b>	<b>995</b>	<b>(74%)</b>	<b>(75%)</b>
<b>Small Power Producer (SPP)</b>					
Natural Gas	10,097	8,462	8,796	(13%)	4%
Coal	847	480	553	(35%)	15%
Other	458	290	396	(14%)	37%
<b>Total Cost of Raw Materials</b>	<b>11,402</b>	<b>9,233</b>	<b>9,745</b>	<b>(15%)</b>	<b>6%</b>
Maintenance Cost	280	432	245	(13%)	(43%)
Other (excluding depreciation and amortization)	568	709	595	5%	(16%)
<b>Total cost of sales of goods and rendering of services</b>	<b>12,250</b>	<b>10,374</b>	<b>10,585</b>	<b>(14%)</b>	<b>2%</b>
<b>Very Small Power Producer (VSPP) and Others</b>					
Natural Gas and Others	92	94	130	41%	38%
<b>Total Cost of Raw Materials</b>	<b>92</b>	<b>94</b>	<b>130</b>	<b>41%</b>	<b>38%</b>
Maintenance Cost	15	31	16	7%	(48%)
Other (excluding depreciation and amortization)	36	54	40	11%	(26%)
<b>Total cost of sales of goods and rendering of services</b>	<b>143</b>	<b>179</b>	<b>186</b>	<b>30%</b>	<b>4%</b>
<b>Total cost of sales of goods and rendering of services (IPP + SPP + VSPP)</b>	<b>16,165</b>	<b>14,594</b>	<b>11,766</b>	<b>(27%)</b>	<b>(19%)</b>

Table 7 : Cost of power plants categorized by type

### qoq Q1/2026 VS Q4/2025

**Cost of sales of goods and rendering of services of IPP business** in Q1/2026, cost of sales and services amounted to THB 995 million, representing a decrease of THB 3,045 million, or 75%. The decrease was mainly attributable to 1) Lower coal costs of THB 2,564 million, primarily due to lower coal consumption at [GHECO-One Power Plant](#), as the plant underwent scheduled maintenance and efficiency improvement for 88 days in Q1/2026, whereas in Q4/2025 the plant operated in accordance with EGAT's full dispatch throughout the quarter. 2) Lower natural gas costs of THB 485 million, in line with lower electricity sales from [Glow IPP Power Plant](#) following reduced dispatch by EGAT. These were partially offset by 3) Higher maintenance expenses, mainly due to scheduled maintenance of [GHECO-One](#) and [Glow IPP power plants](#).

**Cost of sales of goods and rendering of services of SPP business** in Q1/2026, cost of sales and services amounted to THB 10,585 million, representing an increase of THB 211 million, or 2%. The increase was mainly due to higher fuel consumption in line with increased electricity and steam generation, reflecting higher customer demand. This was partially offset by lower maintenance expenses and personnel costs according to incurring expense in each quarter.

**Cost of sales of goods and rendering of services of VSPP and other businesses** in Q1/2026, cost of sales and services amounted to THB 186 million, representing an increase of THB 7 million, or 4%. The increase was mainly attributable to adjustments in EPC contract costs of Getz Energy Company Limited (Getz) in line with project progress.

## Cost of power plants categorized by type (Cont.)

yoy

Q1/2026 VS Q1/2025

**Cost of sales of goods and rendering of services of IPP** in Q1/2026, cost of sales and services amounted to THB 995 million, representing a decrease of THB 2,777 million, or 74%, compared with the first quarter of 2025 (Q1/2025). The decrease was mainly attributable to 1) Lower coal costs of THB 2,321 million, primarily due to lower coal consumption at **GHECO-One Power Plant**, as the plant underwent scheduled maintenance and efficiency improvement for 88 days in Q1/2026, whereas in Q1/2025 the plant operated in accordance with EGAT's dispatch for 62 days. 2) Lower natural gas costs of THB 483 million, mainly due to lower electricity sales from **Sriracha Power Plant** following the expiration of its power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) in August 2025.

**Cost of sales of goods and rendering of services of SPP business** in Q1/2026, cost of sales and services amounted to THB 10,585 million, representing a decrease of THB 1,665 million, or 14%, compared with Q1/2025. The decrease was mainly due to lower fuel costs, in line with declining natural gas and coal prices in the global market, together with lower coal consumption, primarily due to the expiration of the power purchase agreement of GSPP3 with EGAT.

**Cost of sales of goods and rendering of services of VSPP and other businesses** in Q1/2026, cost of sales and services amounted to THB 186 million, representing an increase of THB 42 million, or 30%, compared with Q1/2025. The increase was mainly attributable to adjustments in EPC contract costs of Getz Energy Company Limited (Getz) in line with project progress.

## Gross profit of power plants categorized by type

Operating Results (Unit : THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
Gross Profit	1,160	1,105	419	(64%)	(62%)
Gross Profit Margin	24%	21%	30%	6%	9%
<b>Small Power Producer (SPP)</b>					
Gross Profit	3,851	3,566	4,216	9%	18%
Gross Profit Margin	24%	26%	28%	4%	2%
<b>Very Small Power Producer (VSPP) and others</b>					
Gross Profit	238	201	239	-	19%
Gross Profit Margin	62%	53%	56%	(6%)	3%

Table 8 : Gross profit of power plants categorized by type

qoq

Q1/2026 VS Q4/2025

- Gross profit from IPP business** in Q1/2026, gross profit from IPP amounted to THB 419 million, representing a decrease of THB 686 million, or 62%. The decrease was mainly attributable to a **decline in contribution margin**. For **GHECO-One Power Plant**, availability payment revenue decreased due to scheduled maintenance combined with efficiency improvement for a total of 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin increased due to lower coal losses in line with fewer operating days (Q1/2026: 4 days; Q4/2025: 92 days). For **Glow IPP Power Plant**, availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, while energy margin declined in line with lower electricity dispatch by the Electricity Generating Authority of Thailand (EGAT). In contrast, revenue from **Houay Ho Power Plant** increased in line with higher electricity dispatch by EGAT.

## Gross profit of power plants categorized by type (Cont.)

qoq

Q1/2026 VS Q4/2025

- **Gross profit from SPP business** in Q1/2026, gross profit from SPP amounted to THB 4,216 million, representing an increase of THB 650 million, or 18%. The increase was mainly attributable to **higher contribution margin**, supported by increased electricity and steam sales to industrial customers in line with seasonal factors and customers' production plans. In addition, energy margin improved due to efficient fuel management, together with the recognition of Minimum Take-or-Pay (MTO) under power and steam purchase agreements in cases where customers' consumption was below the contractual minimum level. Meanwhile, fixed costs decreased, mainly due to lower planned maintenance expenses and operating expenses according to incurring expense in each quarter.
- **Gross profit from VSPP business and others** in Q1/2026, gross profit from VSPP and others amounted to THB 239 million, representing an increase of THB 38 million, or 19%. The increase was mainly attributable to higher gross profit from solar power plants under GRP, in line with seasonal factors.

yoy

Q1/2026 VS Q1/2025

- **Gross profit from IPP business** in Q1/2026, gross profit from IPP amounted to THB 419 million, representing a decrease of THB 741 million, or 64%, compared with Q1/2025. The decrease was mainly attributable to a **decline in contribution margin**. For **GHECO-One Power Plant**, availability payment revenue decreased due to scheduled maintenance combined with efficiency improvement for a total of 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin increased due to lower coal losses in line with fewer operating days (Q1/2026: 4 days; Q1/2025: 62 days). For **Sriracha Power Plant**, availability payment decreased as the plant had fully dispatched electricity in accordance with the contracted hours specified in the power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) in May 2025. For **Glow IPP Power Plant**, availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, resulting in no availability payment during such period. However, revenue from **Houay Ho Power Plant** increased in line with higher electricity dispatch by EGAT.
- **Gross profit from SPP business** in Q1/2026, gross profit from SPP amounted to THB 4,216 million, representing an increase of THB 365 million, or 9%, compared with Q1/2025. The increase was mainly attributable to **higher contribution margin**, supported by 1) Improved energy margin due to lower fuel prices, which helped offset the impact from the reduction in the fuel tariff (Ft). 2) Higher electricity and steam sales to industrial customers in line with their production plans. 3) Recognition of Minimum Take-or-Pay (MTO) under power and steam purchase agreements in cases where customers' consumption was below the contractual minimum level. However, electricity sales to EGAT decreased due to the expiration of power purchase agreements of GSPP3 in August 2024 and March 2025, and GSPP11 Phase 1 in October 2025, respectively.
- **Gross profit from VSPP business and others** in Q1/2026, gross profit from VSPP and others amounted to THB 239 million, representing an increase of THB 1 million. The increase was mainly attributable to higher gross profit from solar power plants under GRP, driven by improved solar irradiation.

## Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
Selling and administrative expenses	519	749	489	(6%)	(35%)
Depreciation and amortization	2,324	2,362	2,290	(1%)	(3%)
Finance costs	1,380	1,207	1,137	(18%)	(6%)
Income tax expense	67	206	73	9%	(65%)
Net foreign exchange loss (gain)	57	291	(226)	496%	178%
<b>Total other expenses</b>	<b>4,347</b>	<b>4,815</b>	<b>3,763</b>	<b>(13%)</b>	<b>(22%)</b>

Table 9 : Other expenses

## Comparison of Other Expenses

qoq

Q1/2026 VS Q4/2025

In Q1/2026, other expenses amounted to THB 3,763 million, representing a decrease of THB 1,052 million or 22% compared with Q4/2025. The decrease was mainly attributable to a net foreign exchange gain of THB 226 million, increasing by THB 517 million (Q4/2025: net foreign exchange loss of THB 291 million). This was primarily due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") undertaken to support investment in the CFXD project, because of the depreciation of the Thai Baht. Selling and administrative expenses decreased by THB 261 million, or 35%, mainly due to lower administrative expenses according to incurring expense in each quarter. Income tax expense decreased by THB 133 million, or 65%, primarily due to adjustments to deferred tax assets and liabilities from the recognition of derivative contracts, as well as the reversal of liability provisions in Q1/2026. Finance costs decreased by THB 70 million, or 6%, mainly due to partial loan repayments and a lower average interest rate.

yoy

Q1/2026 VS Q1/2025

In Q1/2026, other expenses amounted to THB 3,763 million, representing a decrease by THB 584 million, or 13% when compared with Q1/2025. The decrease was mainly attributable to a net foreign exchange gain of THB 226 million, increasing by THB 283 million (Q1/2025: net foreign exchange loss of THB 57 million). This was primarily due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar-denominated borrowings of GPSCTC to support investment in the CFXD project, because of the depreciation of the Thai Baht. Finance costs decreased by THB 243 million, or 18%, mainly due to partial loan repayments and a lower average interest rate. Selling and administrative expenses decreased by THB 30 million, or 6%, mainly due to lower other operating expenses.

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding%	Q1/25	Q4/25	Q1/26	Change +/-	
					YoY	QoQ
<b>Independent Power Producer (IPP)</b>						
Xayaburi Power Company Limited (XPCL)	25%	(10)	381	377	N/A	(1%)
Ratchaburi Power Company Limited (RPCL)	24%	-	515	(23)	(100%)	(104%)
<b>Small Power Producer (SPP)</b>						
Bangka-in Cogeneration Company Limited (BIC)	25%	25	11	(2)	(108%)	(118%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	10	14	16	60%	14%
Nam Lik 1 Power Company Limited (NL1PC)	40%	(2)	37	26	N/A	(30%)
<b>Very Small Power Plant (VSPP) and Others</b>						
Thai Solar Renewable Company Limited (TSR)	40%	20	-	-	(100%)	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	(3)	-	-	100%	100%
Avaada Energy Private Limited (AEPL)	40%	208	(12)	16	(92%)	233%
Nuovo Plus Company Limited (NUOVO+)	49%	(12)	(124)	(16)	(33%)	87%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(157)	318	(3)	98%	(101%)
Keppel Decarb Company Limited (KD)	25%	-	1	0.3	N/A	(70%)
<b>Total shares of profit (loss) of associates and joint ventures</b>		<b>80</b>	<b>1,140</b>	<b>391</b>	<b>388%</b>	<b>(66%)</b>

Table 10: Shares of Profit of Associates and Joint Ventures

The Company recognized share of profit from investments in associates and joint ventures of THB 391 million in the first quarter of 2026 (Q1/2026), compared with THB 1,140 million in the fourth quarter of 2025 (Q4/2025) and THB 80 million in the first quarter of 2025 (Q1/2025).

qoq

Q1/2026 VS Q4/2025

Comparing to Q4/2025, share of profit from investments in associates and joint ventures decreased by THB 749 million, or 66%. The decrease was mainly attributable to the following factors:

- **RPCL:** Performance declined as Q4/2025 included the recognition of an accounting gain of THB 515 million from the acquisition of an additional 9.375% equity interest to reflect the fair value, while no such gain was recognized in Q1/2026. In addition, the power plant underwent scheduled maintenance for 40 days, resulting in no availability payment during such period.
- **CFXD:** Operating performance decreased due to seasonal factors, together with lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee. This was because in 2025 the Company recognized full-year compensation in Q4/2025, while in 2026 such compensation is recognized monthly basis. Meanwhile, unrealized foreign exchange losses from the revaluation of U.S. dollar-denominated borrowings at the CFXD project decreased due to the depreciation of the New Taiwan Dollar.
- **NUOVO+:** Share of profit improved, as in Q4/2025 there was a planned consideration to adjust the value of assets in line with the Company's battery business strategy.

yoy

Q1/2026 VS Q1/2025

Comparing to Q1/2025, share of profit from investments in associates and joint ventures increased by THB 311 million, or 388%. The increase was mainly attributable to the following factors:

- **XPCL:** Performance improved because revenue increased from higher electricity generation supported by increased water inflows influenced by the La Niña phenomenon continuing from 2025. Furthermore, recognized a profit from a special item related to the adjustment of the effective interest rate (EIR) following refinancing and extension of loan repayment periods.
- **CFXD:** Performance improved as the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in Q1/2026, whereas no such recognition occurred in Q1/2025, as the full-year compensation for 2025 was recognized in Q4/2025. In 2026, such compensation is recognized monthly basis.
- **AEPL:** Performance declined due to lower solar irradiation compared with the same period of the previous year from certain projects were only partially under commercial operation. Meanwhile, production costs and depreciation expenses increased in line with the number of projects commencing commercial operations, while finance costs increased following additional borrowings.

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share- holding%	Q1/25	Q4/25	Q1/26	Change +/-(-)	
					YoY	QoQ
<b>Independent Power Producer (IPP)</b>						
Xayaburi Power Company Limited (XPCL)	25%	(10)	381	377	N/A	(1%)
Ratchaburi Power Company Limited (RPCL)	24%	-	515	(23)	(100%)	(104%)
<b>Small Power Producer (SPP)</b>						
Bangpa-in Cogeneration Company Limited (BIC)	25%	25	11	(2)	(108%)	(118%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	10	14	16	60%	14%
Nam Lik 1 Power Company Limited (NL1PC)	40%	(2)	37	26	N/A	(30%)
<b>Very Small Power Plant (VSPP) and Others</b>						
Thai Solar Renewable Company Limited (TSR)	40%	20	-	-	(100%)	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	(3)	-	-	100%	100%
Avaada Energy Private Limited (AEPL)	40%	208	(12)	16	(92%)	233%
Nuovo Plus Company Limited (NUOVO+)	49%	(12)	(124)	(16)	(33%)	87%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(157)	318	(3)	98%	(101%)
Keppel Decarb Company Limited (KD)	25%	-	1	0.3	N/A	(70%)
<b>Total shares of profit (loss) of associates and joint ventures</b>		<b>80</b>	<b>1,140</b>	<b>391</b>	<b>388%</b>	<b>(66%)</b>

Table 10: Shares of Profit of Associates and Joint Ventures



## Xayaburi Power Company Limited (XPCL)

Share of profit from investment in XPCL of Q1/2026 amounted to THB 377 million, representing a decrease of THB 4 million compared with Q4/2025. The decrease was mainly due to the recognition of a gain from the adjustment of the effective interest rate (EIR) of THB 204 million, resulting from the refinancing of borrowings from financial institutions and the extension of loan repayment periods. Excluding such special item, share of profit from XPCL in Q1/2026 decreased compared with Q4/2025, in line with lower electricity generation due to reduced water levels from seasonal factors. However, compared with Q1/2025, share of profit increased due to higher electricity generation, in line with increased water inflows influenced by the La Niña phenomenon, which continued from 2025.



## Bangpa-in Cogeneration Company Limited (BIC)

Share of loss from investment in BIC of Q1/2026 amounted to THB 2 million, representing a decrease of THB 13 million, or 108%, compared with Q4/2025, and a decrease of THB 27 million, or 118%, compared with Q1/2025. The decrease was mainly due to unplanned maintenance shutdowns of BIC 1 and BIC 2 power plants in Q1/2026.



## Nam Lik 1 Power Company Limited (NL1PC)

Share of profit from investment in NL1PC of Q1/2026 amounted to THB 26 million, representing a decrease of THB 11 million, or 30%, compared with Q4/2025. The decrease was mainly due to adjustments in accounting treatment to align with the revised power purchase agreement with Electricité du Laos (EDL). However, compared with Q1/2025, share of profit increased by THB 28 million. The increase was mainly attributable to an accounting adjustment in Q1/2025, which included the recognition of an allowance for doubtful accounts, together with higher revenue following adjustments in accounting treatment to align with the revised power purchase agreement with EDL.



## Ratchaburi Power Company Limited (RPCL)

Share of loss from investment in RPCL in Q1/2026, amounted to THB 23 million, representing a decrease of THB 538 million, or 104%, compared with Q4/2025. The decrease was mainly due to the recognition of an accounting gain of THB 515 million in Q4/2025 from the acquisition of an additional 9.375% equity interest in RPCL at a price below fair value, while no such gain was recognized in Q1/2026. In addition, the power plant underwent scheduled maintenance for 40 days, resulting in no availability payment during such period. There was no recognition of share of profit in Q1/2025, as RPCL was reclassified from an equity investment to an associate of the Company in December 2025 (recognized as share of profit from investments).



## Nava Nakorn Electricity Generating Company Limited (NNEG)

Share of profit from investment in NNEG in Q1/2026 amounted to THB 16 million, representing an increase of THB 2 million, or 14%, compared with Q4/2025. The increase was mainly attributable to higher demand from industrial customers and lower planned maintenance expenses. Compared with Q1/2025, share of profit increased by THB 6 million, or 60%, mainly due to an accounting adjustment in Q1/2025, which included the recognition of an allowance for doubtful accounts.



## Thai Solar Renewable Company Limited (TSR)

There was no recognition of share of profit from investment in TSR in Q1/2026. This was mainly because the Company ceased recognizing share of profit from TSR since June 2025, following the execution of the share purchase agreement (SPA) with the counterparty.

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding%	Q1/25	Q4/25	Q1/26	Change +/-	
					YoY	QoQ
<b>Independent Power Producer (IPP)</b>						
Xayaburi Power Company Limited (XPCL)	25%	(10)	381	377	N/A	(1%)
Ratchaburi Power Company Limited (RPCL)	24%	-	515	(23)	(100%)	(104%)
<b>Small Power Producer (SPP)</b>						
Bangka-in Cogeneration Company Limited (BIC)	25%	25	11	(2)	(108%)	(118%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	10	14	16	60%	14%
Nam Lik 1 Power Company Limited (NL1PC)	40%	(2)	37	26	N/A	(30%)
<b>Very Small Power Plant (VSPP) and Others</b>						
Thai Solar Renewable Company Limited (TSR)	40%	20	-	-	(100%)	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	(3)	-	-	100%	100%
Avaada Energy Private Limited (AEPL)	40%	208	(12)	16	(92%)	233%
Nuovo Plus Company Limited (NUOVO+)	49%	(12)	(124)	(16)	(33%)	87%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(157)	318	(3)	98%	(101%)
Keppel Decarb Company Limited (KD)	25%	-	1	0.3	N/A	(70%)
<b>Total shares of profit (loss) of associates and joint ventures</b>		<b>80</b>	<b>1,140</b>	<b>391</b>	<b>388%</b>	<b>(66%)</b>

Table 10: Shares of Profit of Associates and Joint Ventures



#### Eastern Seaboard Clean Energy Company Limited (ESCE)

There was no recognition of share of profit from investment in ESCE in Q1/2026. This was mainly because the Company ceased recognizing share of profit from ESCE since July 2025, following the execution of the share purchase agreement (SPA) with the counterparty.



#### Avaada Energy Private Limited (AEPL)

Share of profit from investment in AEPL in Q1/2026 amounted to THB 16 million, representing an increase of THB 28 million, or 233%, compared with Q4/2025. The improvement was mainly attributable to higher solar irradiation in line with seasonal factors, together with an increase in the number of projects that commenced commercial operations. However, expenses, including cost of production, finance costs, and depreciation, also increased in line with the higher number of operating projects. Compared with Q1/2025, share of profit decreased by THB 192 million, or 92%, mainly due to lower solar irradiation compared with the same period of the previous year from certain projects were only partially under commercial operation. Meanwhile, production costs and depreciation expenses increased in line with the number of projects commencing commercial operations, while finance costs increased following additional borrowings.

#### Keppel Decarb Company Limited (KD)

Share of profit from investment in KD of Q1/2026 amounted to THB 0.30 million. Compared with the fourth quarter of 2025 (Q4/2025), there was no significant change. The main revenue is derived from the distribution of chilled water to customers.



#### Nuovo Plus Company Limited (NUOVO+)

Share of loss from investment in NUOVO+ in Q1/2026 the amounted to THB 16 million, representing a reduction in loss of THB 108 million, or 87%, compared with Q4/2025. The main cause was from the planned consideration to adjust the value of assets in accordance with the Company's battery business strategy, while no such item was recognized in Q1/2026. Compared with Q1/2025, there was no significant change.



#### CI Changfang Limited and CI Xidao Limited (CFXD)

Share of loss from investment in CFXD In Q1/2026 amounted to THB 3 million, representing a decrease of THB 321 million, or 101%, compared with Q4/2025. The decrease was mainly attributable to seasonal factors, together with lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee. This was because in 2025 the Company recognized full-year compensation in Q4/2025, while in 2026 such compensation is recognized monthly. Meanwhile, unrealized foreign exchange losses from the revaluation of U.S. dollar-denominated borrowings at the CFXD project decreased due to the depreciation of the New Taiwan Dollar. Compared with Q1/2025, share of loss increased by THB 154 million, or 98%, mainly because in Q1/2026 the Company recognized compensation under the WTG availability guarantee, whereas no such recognition occurred in Q1/2025, as the full-year compensation for 2025 was recognized in Q4/2025, while in 2026 such compensation is recognized monthly.

## Net Profit

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
Net Profit	1,325	1,718	1,586	20%	(8%)
Non-controlling interests	(185)	(220)	134	(172%)	(161%)
Net Profit for the company	1,140	1,498	1,719	51%	15%

Table 11: Net Profit

qoq

Q1/2026 VS Q4/2025

The Company reported a net profit of THB 1,719 million in Q1/2026, increasing by THB 244 million or 15% compared to Q4/2025. The key contributing factors was;

- **Gross profit** amounted to THB 4,874 million, increased by THB 3 million driven by improved contribution margin from the **Small Power Producer (SPP)**, supported by higher electricity and steam sales volume to industrial customers in line with seasonal factors and customers' operating plans, together with improved energy margin and efficient fuel management. In addition, SPP recognized Minimum Take-or-Pay (MTO) under power and steam purchase agreements due to customer consumption's lower than the minimum contracted volume. Furthermore, fixed costs decreased, mainly due to lower planned maintenance expenses and operating expenses according to incurring expense in each quarter. However, contribution margin decreased, mainly from the **Independent Power Producer (IPP)**. **GHECO-One Power Plant's** availability payment revenue decreased due to scheduled maintenance and efficiency improvement shutdown totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, the energy margin improved due to the recognition of lower loss from the coal price margin, according to the lower number of operating days (Q1/2026: 4 days; Q4/2025: 92 days). **Glow IPP Power Plant's** availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, while energy margin decreased in line with the electricity dispatch by EGAT. Meanwhile, revenue from **Houay Ho power plant** increased in line with higher electricity dispatch from EGAT.
- **Selling and Administrative Expenses** amounted to THB 489 million, decreasing by THB 260 million, or 35%, mainly due to lower administrative expenses according to incurring expense in each quarter.
- **Depreciation and Amortization** amounted to THB 2,290 million, decreasing by THB 72 million, or 3%, which aligned with the remaining useful lives of power plants and the expiration of power purchase agreements.
- **Finance Costs** amounted to THB 1,137 million, decreasing by THB 70 million, or 6%, mainly due to partial loan repayments and a lower average interest rate.
- **Other income and expenses (Net)** amounted to THB 41 million, decreasing by THB 318 million, or 89%, because other income (expenses) in Q4/2025 included the recognition of reversal of provisions as income of THB 222 million, following the settlement of a dispute with EGAT.

Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
Net Profit	1,325	1,718	1,586	20%	(8%)
Non-controlling interests	(185)	(220)	134	(172%)	(161%)
Net Profit for the company	1,140	1,498	1,719	51%	15%

Table 11: Net Profit

qoq

Q1/2026 VS Q4/2025 (Cont.)

- **Dividend income and share of profit from investments in associates and joint ventures** was reported at THB 391 million, decreasing by THB 842 million, or 68%. **Dividend income** decreased by THB 93 million, or 100%, mainly due to lower dividend income from RPCL, after it was reclassified from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards. In addition, **RPCL** performance declined as the recognition of an accounting gain of THB 515 million from the acquisition of an additional 9.375% equity interest to reflect the fair value in Q4/2025, while no such gain was recognized in Q1/2026. Furthermore, RPCL's power plant had 40 days scheduled maintenance shutdown, resulting in no availability payment during such period. **CFXD** operating performance declined due to seasonal factors and lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as 2025 full-year compensation was recognized in Q4/2025, while such compensation is recognized in monthly basis in 2026. Meanwhile, unrealized foreign exchange losses from the revaluation of U.S. dollar-denominated borrowings at the CFXD project decreased due to the depreciation of the New Taiwan Dollar. **NUOVO** performance improved, since there was a planned consideration to adjust the value of assets in line with the Company's battery business strategy in Q4/2025, while no such item was recognized in Q1/2026.
- **Net foreign exchange gain** in Q1/2026 amounted to THB 226 million, compared with a net foreign exchange loss of THB 291 million in Q4/2025. This was mainly due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, according to the depreciation of the Thai Baht.

## Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
Net Profit	1,325	1,718	1,586	20%	(8%)
Non-controlling interests	(185)	(220)	134	(172%)	(161%)
Net Profit for the company	1,140	1,498	1,719	51%	15%

Table 11: Net Profit

yoy

Q1/2026 VS Q1/2025

The Company reported a net profit of THB 1,719 million in Q1/2026, increasing by THB 579 million or 51% compared to Q1/2025. The key contributing factors was;

- Dividend income and share of profit from investments in associates and joint ventures** of THB 391 million, increasing by THB 270 million, or 223%. This improvement was primarily driven by stronger performance from **XPCL**, from revenue increase from higher electricity generation supported by increased water inflows influenced by the La Niña phenomenon continuing from 2025. Furthermore, there was the recognized profit from a special item of the effective interest rate (EIR) adjustment following refinancing and extension of loan repayment. In addition, performance from **CFXD** improved as the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in Q1/2026, whereas no such recognition occurred in Q1/2025, as 2025 full-year compensation was recognized in Q4/2025, while such compensation is recognized monthly in 2026. However, **AEPL's** performance was declined due to lower solar irradiation compared with the same period of the previous year, and expenses, including cost of production, finance costs, and depreciation were increased which were in line with the number of projects that commenced commercial operations. Meanwhile, **dividend income** decreased by THB 41 million, or 100%, mainly due to RPCL, reclassified adjustment from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards.
- Finance costs** amounted to THB 1,137 million, decreasing by THB 243 million or 18%, mainly due to partial loan repayments and a lower average interest rate.
- Net foreign exchange gain** of THB 226 million in Q1/2026, compared with a net foreign exchange loss of THB 57 million in Q1/2025, the unrealized foreign exchange gains in Q1/2026 was from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited (GPSTC), which were undertaken for investment in the CFXD project, according to the depreciation of the Thai Baht. (Continued on the next page)

## Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/25	Q4/25	Q1/26	Change +/-	
				YoY	QoQ
Net Profit	1,325	1,718	1,586	20%	(8%)
Non-controlling interests	(185)	(220)	134	(172%)	(161%)
Net Profit for the company	1,140	1,498	1,719	51%	15%

Table 11: Net Profit

yoy

Q1/2026 VS Q1/2025 (Cont.)

- Gross profit** was amounted to THB 4,874 million, decreasing by THB 375 million, or 7%, mainly due to a decline in contribution margin. This was primarily attributable to [the Independent Power Producer \(IPP\)](#), particularly [GHECO-One Power Plant's](#) availability payment revenue decreased due to a scheduled maintenance and efficiency improvement shutdown totaling 88 days in Q1/2026, resulting in no availability payment during such period. Nevertheless, IPP's energy margin improved due to lower coal price losses and fewer operating days compared to the same period of the previous year. [Sriracha Power Plant's](#) availability payment decreased as the plant had fully dispatched electricity in accordance with the contracted availability hours under the power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) since May 2025. [Glow IPP Power Plant's](#) availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026, resulting in no availability payment during such period. In contrast, revenue from [Houay Ho Power Plant](#) increased in line with EGAT's dispatch. [The Small Power Producer \(SPP\)'s](#) contribution margin increased, supported by improved energy margin from lower fuel costs, which helped the impact from the reduction in the fuel tariff (Ft). In addition, electricity and steam sales to industrial customers increased in line with customers' production plans, and the recognized Minimum Take-or-Pay (MTO) under power and steam purchase agreements due to customer consumption's lower than minimum contract volume. The electricity sales to EGAT declined due to the expiration of power purchase agreements of GSPP3 in August 2024 and March 2025, and GSPP11 Phase 1 in October 2025.
- Other income and expenses (Net)** amounted to THB 41 million, decreasing by THB 201 million, or 83%, mainly due to the recognition of asset impairment in accordance with the Company's plan in Q1/2026.
- Depreciation and Amortization** amounted to THB 2,290 million, decreasing by THB 34 million, or 1%, in line with depreciation charges aligned with the remaining useful lives of power plants and the expiration of power purchase agreements.

## Summary of Financial Position of the Company and its Subsidiaries

### Total Assets (THB Million, %)

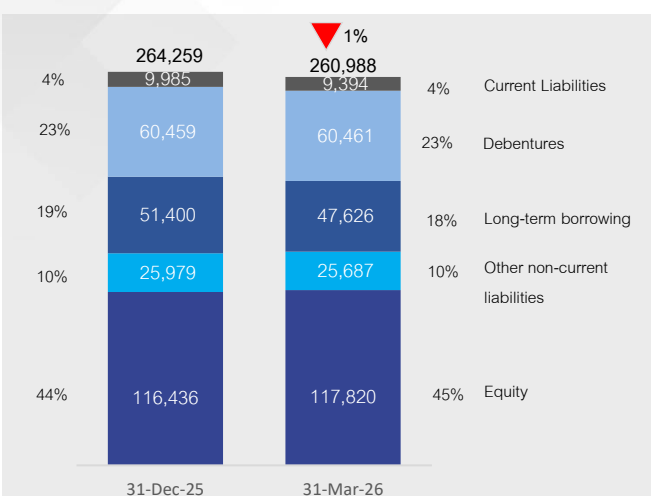


#### Total Assets

As of March 31, 2026, the company and its subsidiaries reported total assets of THB 260,988 million, a decrease of THB 3,271 million or 1% from December 31, 2025. Key changes in significant asset items include:

- **Cash and Cash Equivalents:** Amounting to THB 21,424 million increasing by THB 119 million, or 1%, mainly due to net cash flow from sales revenue partially offset by net cash outflows from repayments of long-term borrowings from financial institutions as scheduled and before the scheduled repayment.
- **Other Current Assets:** Amounting to THB 19,991 million, decreasing by THB 1,148 million, or 5%, due to a decline in trade receivables.
- **Investments in Subsidiaries:** Amounting to THB 45,330 million, increasing by THB 486 million, or 1%, mainly due to the share of profit from investments in associates
- **Property, Plant, and Equipment:** Amounting to THB 85,690 million, decreasing by THB 1,246 million, or 1%, due to depreciation and amortization expenses for the period.
- **Finance Lease Receivables:** Amounting to THB THB 1,024 million, decreasing by THB 56 million, or 5%, in line with the recognition of availability payment revenue from Glow IPP power plant under the long-term power purchase agreement with EGAT
- **Other Non-Current Assets:** THB 87,529 million, decreasing by THB 1,427 million, or 2%, due to amortization of intangible assets for the period.

### Total Liabilities and Equity (THB Million, %)



#### Total Liabilities

As of March 31, 2026, the company and its subsidiaries reported total liabilities of THB 143,168 million, a decrease of THB 4,655 million or 3% from December 31, 2025. Key changes in significant liability items include:

**Current Liabilities:** Amounting to THB 9,393 million decreased by THB 591 million or 6%, mainly due to a reduction in trade payables.

**Bonds and Long-Term Borrowings:** Amounting to THB 108,086 million decreased by THB 3,773 million or 3%, the primarily reason was the repayment of long-term loans from financial institutions amounting to THB 3,789 million as scheduled

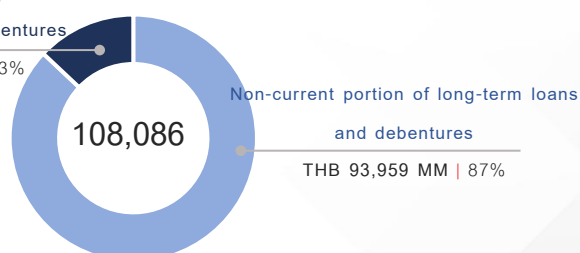
**Other Non-Current Liabilities:** Amounting to THB 25,687 million decreased by THB 292 million or 1%. Mainly due to a decline in advance received for power availability payments in accordance with the PPA, and a decrease in deferred income tax liabilities.

#### Total Equity

As of March 31, 2026, the total shareholders' equity for the company and its subsidiaries amounted to THB 117,280 million, an increase of THB 1,384 million or 1% from December 31, 2025. The increase was primarily attributable to higher retained earnings from operating profit results in the first quarter of 2026 amounting to THB 1,586 million (Including NCI).

Short-term loans, current portion of long-term loans and debentures

THB 14,127 MM | 13%

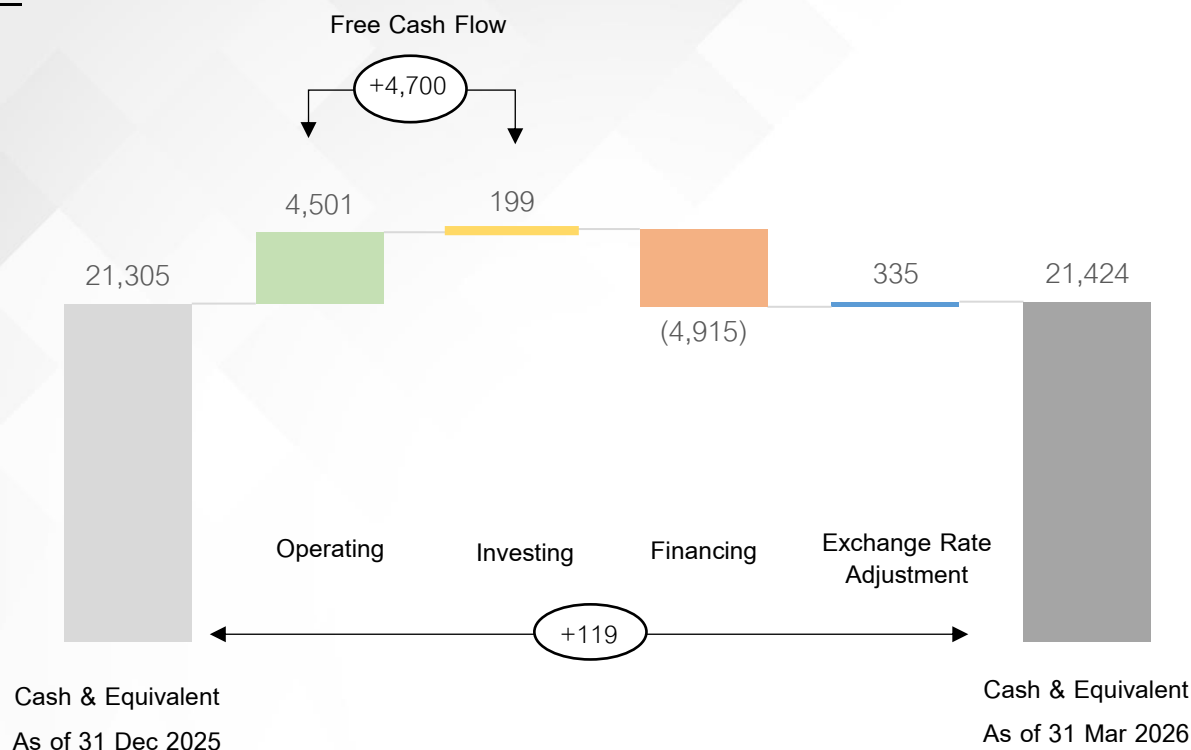


#### Total Interest-Bearing Debt (THB Million)

As of March 31, 2026, the Company and its subsidiaries had interest-bearing debt (excluding lease liabilities) totaling THB 108,086 million. This consisted of short-term loans and current portions of long-term loans and debentures amounting to THB 14,127 million, or 13% of total interest-bearing debt, and long-term loans and debentures amounting to THB 93,959 million, or 87% of total interest-bearing debt.

## Cash Flow

Unit : THB Million



As of Q1/2026, the Company and its subsidiaries had cash and cash equivalents of THB 21,424 million, an increase of THB 119 million compared to THB 21,305 million as of December 31, 2025.

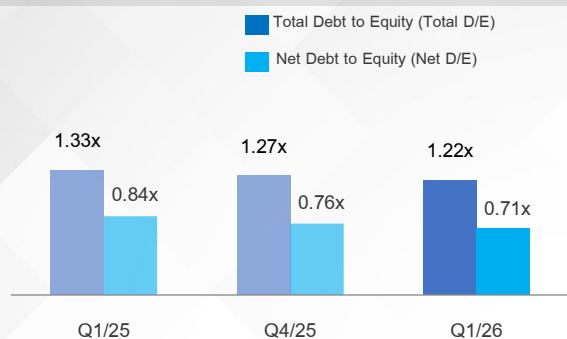
**Operating Activities** : As of Q1/2026, the Company and its subsidiaries generated net cash inflows from operations activities of THB 4,501 million, comprising of cash flow from operations which was the net cash flow from sales revenue compared to cash paid for expenses and income tax.

**Investing Activities** : As of Q1/2026 the company and its subsidiaries had a net cash inflow from investing activities of THB 199 million. This was mainly due to by cash inflows from the repayment of long-term loans by XPCL to the Company totaling THB 1,178 million. These were partially offset by an increase in time deposits with maturities exceeding three months of THB 388 million, capital expenditures mainly for investments in fixed assets, such as maintenance expenditures to improve the efficiency of GHECO-1 Power Plant and GEN CFB3 Power Plant, as well as expansion of investments in solar rooftop projects.

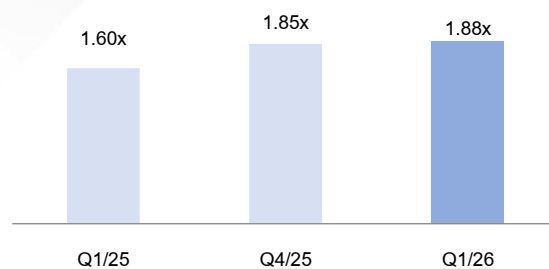
**Financing Activities** : As of Q1/2026, the company and its subsidiaries recorded a net cash outflow of THB 4,915 million for financing activities, comprising repayment of long-term borrowings from financial institutions of THB 3,935 million and interest payments of THB 930 million.

## Key Financial Ratio

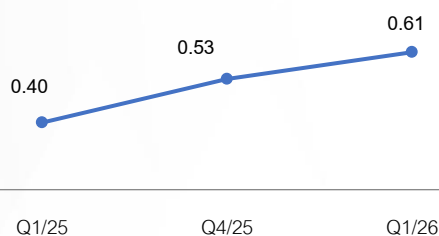
TOTAL D/E &amp; NET D/E | times



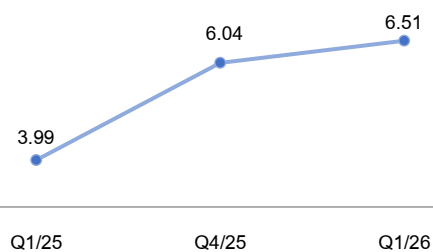
INTEREST COVERAGE RATIO | times



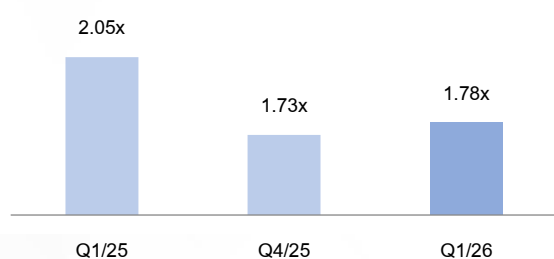
EARNING PER SHARE (EPS) | THB/Share



RETURN ON EQUITY (ROE) | %

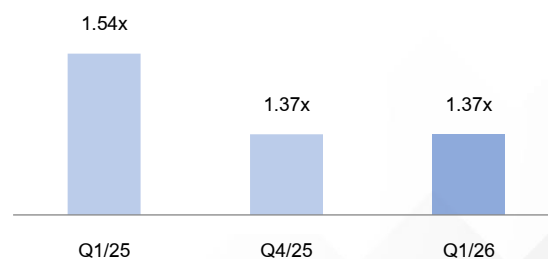


CURRENT RATIO | times



Note: In 4Q 2025, the Company reclassified THB 6,000 million of debentures due within one year from non-current liabilities to current liabilities, resulting in a lower current ratio compared with the previous quarter.

QUICK RATIO | times



Total Debt to Equity Ratio	Total debt / Equity
Net Debt to Equity Ratio	(Interest-bearing debt – (cash and cash equivalent + restricted cash + temporary investment)) / Equity
Interest Coverage Ratio	Earnings before Interest and Taxes (EBIT) / Interest expenses
Earning per Share	Net profit for the Company / Weighted average number of common shares
Current Ratio	Current assets / Current liabilities
Quick Ratio	(Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities )

## Appendix

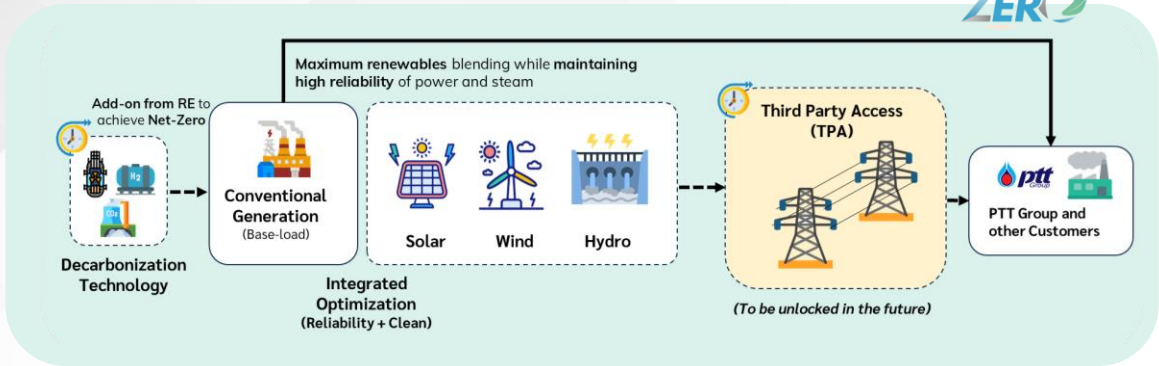
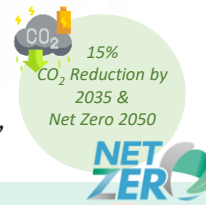




GPSC has developed a 2025 Strategic and Management Plan (4S), taking into account relevant internal and external factors, as well as the evolving energy sector structure to support the energy transition, focusing on enhancing competitiveness through financial performance, environmentally friendly products, growth from new investments, and optimizing the portfolio for appropriate returns on investment while ensuring business diversification. Additionally, this plan includes the company's commitment to leading clean energy development for the PTT Group (PTT Group Decarbonization). The 4S strategic pillars are as follows:

- Strategic Pillar 1 (Strengthen and Expand the Core):** This pillar aims to fortify the utility generation and distribution business, achieving a best-in-class strategy on an international level by 2025, utilizing the PTT Group's Operation Excellence Management System (OEMS) to enhance operational efficiency and customer-centric service, helping to retain current customers, expand the customer base, and satisfy stakeholders. The focus will be on excellence in four areas: Safety, Reliability, Profitability, and Sustainability, which also includes reducing greenhouse gas emissions, managing power plants nearing the end of their contracts, and enhancing personnel capabilities to support future energy business opportunities. This pillar also considers expanding into adjacent utility businesses.
- Strategic Pillar 2 (Scale-up Green Energy):** This pillar emphasizes expanding renewable energy business, particularly solar, wind, and renewable energy combined with energy storage (Renewable Hybrid System), both domestically and internationally. In Thailand, investments will align with the national Power Development Plan (PDP), and the Direct Power Purchase Agreement (Direct PPA) model will be facilitated by opening grid access to third parties (Third Party Access: TPA), catering to clean energy demand. Internationally, the company will focus on high-growth markets with strong government support for clean energy, such as India, China, and Taiwan.
- Strategic Pillar 3 (New S-curve):** This pillar targets revenue growth through innovative New S-curve investments to adapt to future energy and power business changes. Key initiatives include developing a Renewable Value Chain business, driven by government support in many countries. GPSC is also exploring decarbonized energy solutions to overcome stability limitations in renewable energy, partnering with others to study base load power solutions necessary for stable electricity and steam production, such as Carbon Capture, Utilization, and Storage (CCUS), hydrogen, and Small Modular Reactor (SMR) nuclear technology.
- Strategic Pillar 4 (Shift to Customer-centric Solutions):** This pillar aims to expand distributed generation, district cooling systems, and energy management services under the Smart Power Solution Business model. The goal is to reduce costs and enhance energy stability for commercial and industrial electricity users.

“Embarking on the **Decarbonization** journey with **Renewables** and progressing through **Innovative Technologies** for long-term stability”



The Company aims to reduce greenhouse gas emissions by 15% by 2035 and to achieve Net-Zero Greenhouse Gas (GHG) Emissions by 2050, in alignment with the PTT Group’s direction and national policies. To achieve these goals, the Company has established four key strategic pillars (the “4S”) to drive GPSC toward becoming a leading global energy innovation company for sustainability, under the strategic framework of the PTT Group.

Under PTT Group's strategic plan, GPSC has been assigned a leadership role in reducing carbon dioxide emissions in power usage (Emissions Scope 2 Decarbonization) for the PTT group. This effort involves increasing the share of renewable energy generation through Third Party Access (TPA) while integrating it with fossil-based power generation to maintain high levels of electricity and steam stability. Moreover, the company plans to research alternative clean energy base load technologies, such as hydrogen as a fossil fuel replacement, carbon capture and storage (CCS) technology, and potentially developing nuclear power plants in the future. These initiatives will help replace fossil-based power plants, enabling an increase in clean energy generation in the long term and moving the company and PTT Group closer to achieving Net-Zero Greenhouse Gas Emissions.



Sustainability and ESG Advancement

In 2025, GPSC was ranked in the Top Decile of the Corporate Sustainability Assessment (CSA) 2025 by S&P Global and was selected as a member of the S&P Global Sustainability Yearbook for the fourth consecutive year (2023–2025). This recognition reflects the Company’s strong capability in operating in line with international sustainability standards, as well as its continued commitment to enhancing environmental, social, and governance (ESG) practices. Such achievements were realized amid a challenging operating environment for the energy sector, including climate change, economic and geopolitical uncertainties, and the ongoing energy transition, underscoring the Company’s ability to adapt and align its operations with global standards.

The Company remains committed to developing environmentally friendly energy solutions while integrating ESG principles into its business operations to support sustainable growth, strengthen long-term competitiveness, and continuously create value for all stakeholders.

## Sustainability Activities

- **GPSC delivered moral support to frontline personnel, supporting military personnel and medical staff.**

On January 6, 2026, the Company, led by General Prachaphat Vatchanarath and Vice President of Corporate Communication and Public Affairs, participated in delivering 200 sets of food and beverages to support military personnel and medical staff who were performing their duties in caring for those affected by the unrest situation in the area. A representative from Phramongkutklo Hospital received the donation. This activity reflects the Company's role in conducting business alongside social responsibility, as well as its contribution to strengthening the country.



- **Organized a Youth Hackathon to foster innovation for community economic development.**



On February 2, 2026, the Company, in collaboration with the Ministry of Higher Education, Science, Research and Innovation (MHESI) and public-private partners, launched the "Youth Hackathon Inspired by the Royal Initiatives of the Queen Mother" project to promote youth and university students in developing innovative solutions that can sustainably enhance community economies. The project aims to develop systems thinking, teamwork, and the creation of practical prototypes, alongside continuing the royal initiatives of Her Majesty Queen Sirikit The Queen Mother. This initiative reflects the Company's role in developing the potential of the younger generation and strengthening the grassroots economy in a sustainable manner.

- **GPSC supports the Solar Light project for communities in Bodh Gaya, India.**

During 24–27 February 2026, the Company, in collaboration with the Royal Thai Consulate-General in Kolkata and Wat Thai Buddhagaya, supported the installation of solar-powered lighting under the Solar Light initiative in Bodh Gaya, Bihar, Republic of India. The project aimed to enhance lighting and improve safety for schools, temples, and surrounding communities. Under this initiative, solar lighting systems were provided to four schools and one local community in Bodh Gaya, an area that continues to face electricity shortages and frequent power outages. This initiative represents another important step in leveraging clean energy to support education, public welfare, and community well-being. It also reflects the Company's commitment to conducting business alongside social responsibility, while promoting sustainable access to clean energy at the international level.



- **GPSC – PTT supported clean energy by installing a solar power system to reduce electricity costs and greenhouse gas emissions.**



On March 16, 2026, the Company, in collaboration with PTT Public Company Limited, delivered a 5-kilowatt solar power generation system to Wat Pa Thammatharapirom in Chiang Mai Province to support the use of clean energy and improve electricity efficiency in the area. The system is expected to reduce electricity expenses by more than THB 30,000 per year and decrease greenhouse gas emissions by approximately 3,900 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>eq) per year. This initiative reflects the Company's role in conducting business alongside social responsibility and driving toward a sustainable low-carbon society.

## Update of Projects Under Construction

### 1) Energy Recovery Unit (ERU)



#### Project updates:

At present, following the revision of the project management for CFP project, including ERU project, by Thai Oil Public Company Limited (“Thai Oil”), after Thai Oil decided to terminate EPC contract with the original main contractor in April 2025, Thai Oil has appointed EPCm consultant to perform project management functions, as well as engaged contractors for various construction areas of ERU project to continue project from the original main contractor.

Following the resumption of construction since July 2025, the overall progress of ERU project, as assessed based on the work completion achieved by the new group of contractors as of the end of February 2026, stood at 24.56%. Construction activities have been continuously accelerated across all areas, including Structure, Mechanical and Piping works, Electrical, Instrumentation and Telecommunications works, and Civil works, to complete the project in accordance with the plan communicated by Thai Oil to the Extraordinary General Meeting of Shareholders of Thai Oil on February 21, 2025, which is targeted for completion in the third quarter of 2028.

### 2) Avaada Energy Private Limited (AEPL)



- Total contracted capacity of 22,242 MW
- GPSC holds 39.90% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating	7,067	-
Under construction	7,028	2026-2030
Under development	8,147	2026-2030
<b>Total Committed Power Generation Capacity</b>	<b>22,242</b>	<b>-</b>

## Power Plants of the Company, its subsidiaries, associates and joint ventures

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
<b>Independent Power Producer (IPP)</b>									
GIPP	Natural gas	WHA Chonburi Industrial Estate 1	GLOW (95%)	713	677	677	-	EGAT	2003
Houay Ho	Hydro	Attapeu Province, Lao PDR.	GLOW (67%)	152	102	102	-	EGAT/EDL	1999
GHECO-One	Coal	Map Ta Phut Industrial Estate	GLOW (65%)	660	429	429	-	EGAT	2012
XPCL	Hydro	Laos	GPSC (25%)	1,285	321	321	-	EGAT/EDL	2019
RPCL	Natural gas	Ratchaburi	GPSC (15%)	1,400	341	341	-	EGAT	2008
<b>Total capacity of IPP</b>				<b>4,210</b>	<b>1,870</b>	<b>1,870</b>			
<b>Small Power Producer (SPP)</b>									
CUP-1	Natural gas	WHA eastern industrial estate	GPSC (100%)	226	226	226	890	EGAT/IU	2006
CUP-2	Natural gas	Rayong industrial land	GPSC (100%)	113	113	113	170	EGAT/IU	2008
CUP-3	Natural gas	WHA eastern industrial estate	GPSC (100%)	-	-	-	280	IU	2009
Rayong Expansion (CUP-3)	Natural gas	WHA eastern industrial estate	GPSC (100%)	15	15	15	-	IU	2019
CUP-4	Natural gas	Asia Industrial Estate	GPSC (100%)	49	49	49	140	IU	2019
GLOW Energy Phase 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	70	70	70	206	IU	1996
GLOW Energy Phase 2 (SPP Replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	200	200	200	460	EGAT/IU	2022-23
GLOW Energy Phase 4	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	77	77	77	137	EGAT/IU	2005
GLOW Energy Phase 5	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	328	328	328	160	IU	2011
GLOW SPP 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	213	213	213	140	IU	1999
GLOW SPP 2 (SPP Replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	100	100	100	230	EGAT/IU	2024
GLOW SPP 11 Phase 1	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	120	120	120	-	EGAT/IU	2000
GLOW SPP 11 Phase 3	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	42	42	42	-	IU	2006
GLOW SPP 11 Phase 2	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	110	110	110	-	EGAT/IU	2012
GLOW Energy CFB 1,2	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	50	EGAT/IU	1999
GLOW Energy CFB 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	85	85	85	79	IU	2010

Table 12 : Power Plants of the Company, its subsidiaries, associates and joint ventures

**Power Plants of the Company, its subsidiaries, associates and joint ventures (continue)**

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/IU	2015, 2017
IRPC-CP CHP 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	35.7	35.7	-	IU	2024
NNEG Phase 1 - 2	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	185	56	56	12	EGAT/IU	2016, 2020
NNEG Phase 3 (COD in April 2026)	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	30	9	-	1.59	IU	2026
BIC-1	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2013
BIC-2	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2017
<b>Total capacity of SPP</b>				<b>2,807</b>	<b>2,329</b>	<b>2,320</b>	<b>3,119</b>		
<b>Very Small Power Producer (VSPP)</b>									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
Getz (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (100%)	40	40	40	-	PEA	2014-15
GRP1 (Sheng Yang)	Solar	Taiwan	GPSC (90%)	56	50	50	-	TaiPower	2016-21
AEPL (Renewable Energy Platform)	Solar, Wind	India	GPSC (40%)	22,242	8,875	2,820	-	Central and State Gov. and C&I	2018-30 (detail on page no 40)
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
CFXD (Offshore wind farm)	Wind	Taiwan	GPSC (25%)	595	149	149	-	TaiPower	2022-25
Helios 3 – 4	Solar	Nakhon Ratchasima	GPSC (50%)	24	12	-	-	PEA	2028-2030
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	50	50	46	-	IU	2012-26
<b>Total capacity of VSPP</b>				<b>23,087</b>	<b>9,217</b>	<b>3,146</b>	<b>-</b>		
<b>Others</b>									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2029 (detail on page no 40)
<b>Total capacity of Others</b>				<b>250</b>	<b>250</b>	<b>-</b>	<b>175</b>		
<b>Total</b>				<b>30,354</b>	<b>13,666</b>	<b>7,336</b>	<b>3,294</b>		

**Note:** - Total committed equity capacity as of March 31, 2026.  
 - Equity capacity includes 100% stake in GLOW, Private PPA and ERU.

**Table 12 : Power Plants of the Company, its subsidiaries, associates and joint ventures (cont.)**

## Summary of Revenue key drivers

Key Revenue Drivers	Q1/68	Q4/68	Q1/69	Change +/-	
				YoY	QoQ
<b>Independent Power Producer (IPP)</b>					
Availability Rate (%)					
Sriracha Power Plant	100%	-	-	-	-
GIPP	100%	96%	77%	(23%)	(20%)
GHECO-One	97%	98%	4%	(96%)	(96%)
Electricity dispatch (GWh)					
Sriracha Power Plant	276	-	-	(100%)	-
GIPP	18	445	196	989%	(56%)
GHECO-One	940	1,335	62	(93%)	(95%)
Houay Ho Power	95	105	164	73%	56%
<b>Total Electricity Dispatch</b>	<b>1,329</b>	<b>1,885</b>	<b>422</b>	<b>(68%)</b>	<b>(78%)</b>
Average Selling Price					
Average Selling Price (THB/kWh)	3.69	2.73	3.35	(9%)	23%
<b>Small Power Producer (SPP)</b>					
Electricity sales volume					
GPSC's electricity sales volume (GWh)	1,226	1,192	1,233	0.6%	3%
GLOW's electricity sales volume (GWh)	2,013	1,844	1,887	(6%)	0.2%
<b>Total electricity sales volume (GWh)</b>	<b>3,229</b>	<b>3,036</b>	<b>3,120</b>	<b>(3%)</b>	<b>3%</b>
Electricity average selling price					
Weighted average selling price (THB/kWh)	3.58	3.24	3.29	(8%)	1%
Steam sales volume					
GPSC's steam sales volume ('000 tons)	1,535	1,524	1,714	12%	12%
GLOW's steam sales volume ('000 tons)	1,808	1,889	1,915	6%	1%
<b>Total steam sales volume ('000 tons)</b>	<b>3,343</b>	<b>3,413</b>	<b>3,629</b>	<b>9%</b>	<b>6%</b>
Steam average selling price					
Steam average selling price (THB/ton)	1,283	1,147	1,169	(9%)	2%
<b>Very Small Power Producer (VSPP) and Others</b>					
Electricity					
Sales Volume (GWh)	60	59	60	-	2%
Average Selling Price (THB/kWh)	4.94	4.71	4.81	(3%)	2%
Chilled Water					
Sales volume ('000 RT-Hr)	5,251	5,196	5,276	0.5%	2%
Average selling price (THB/RT-Hr)*	7.79	8.65	7.33	(6%)	(15%)

Table 13 : Summary of Revenue key drivers



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