EGCO GROUP

Management Discussion and Analysis

For the Financial Result of 2nd Quarter of 2026
Ended June 30, 2026

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Executive Summary

Summary of operating results for Q2/2026 of EGCO Group

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change QoQ	Change YoY	6M/25	6M/26	Change YoY
Total Revenue	11,360	9,509	9,670	2 %	(15%)	22,198	19,179	(14%)
Share of Profit (Loss)	2,243	1,519	1,625	7 %	(28%)	4,397	3,144	(28%)
Operating Profit (Loss)(*)	**1,895**	**970**	**46**	**(95%)**	**(98%)**	**3,504**	**1,016**	**(71%)**
Operating Profit (Loss) include Gain from divestment of subsidiary and associate	**1,895**	**970**	**46**	**(95%)**	**(98%)**	**6,147**	**1,016**	**(83%)**
Net Profit (Loss)	**2,157**	**875**	**663**	**(24%)**	**(69%)**	**5,734**	**1,538**	**(73%)**
Basic Earnings per Share	**4.10**	**1.66**	**1.26**	**(24%)**	**(69%)**	**10.89**	**2.92**	**(73%)**

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

Operating Profit (Loss)

The operating profit of EGCO Group for 6-month period of 2026 was THB 1,016 million, decreased by 71% or THB 2,488 million compared to 2025. The main reasons for this decrease were the commencement of electricity supply under the new Power Supply Agreement (PSA) by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract. Yunlin had lower average electricity sales unit price, Paju ES had lower electricity sales volumes, Apex had higher administrative expenses and CDI had lower other income. However, Linden Topco had higher electricity revenue and the ownership interest increased from 28% to 38%. XPCL had higher electricity sales volumes and lower financial cost. BLCP had lower fuel cost together with recognized a share profit from the acquisition of 49% ownership interest in Pinnacle II.

The operating profit of EGCO Group for 3-month period of Q2/2026 was THB 46 million, decreased by 98% or THB 1,849 million compared to Q2/2025. The main reasons for this decrease were the commencement of electricity supply under the new Power Supply Agreement (PSA) by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract. Paju ES and SBPL had lower electricity sales volumes. Yunlin had higher finance cost and CDI had lower other income together with EGCO Group recognized the amortization of the fair value of the net assets from the acquisition of Pinnacle II and the acquisition of an additional 10% ownership interest of Linden Topco. However, BPU and KLU had lower maintenance expense together with recognized a share of profit from the acquisition of 49% ownership interest in Pinnacle II.

Net Profit (Loss)

The net profit of EGCO Group for the 6-month period of 2026 was THB 1,538 million, decreased by 73% or THB 4,196 million compared to 2025. The main reasons for this decrease were the lower operating profit as mentioned previously together with the recognition of gain from divestment of investment in RISEC and BRWF in Q1/2025 and unrealized net loss from changes in the fair value of financial instruments was recognized. However, higher profit from lease income was recognized.

The net profit for the 3-month period of Q2/2026 was THB 663 million, decreased by 69% or THB 1,494 million compared to Q2/2025. The main reasons for this decrease were the lower operating profit as mentioned previously together with unrealized net loss from changes in the fair value of financial instruments was recognized. However, higher profit from lease income was recognized.

Total Revenue

The total revenue of EGCO Group for the 6-month period of 2026 was THB 19,179 million, decreased by 14% or THB 3,019 million compared to 2025. The main reasons for this decrease were the commencement of electricity supply under the new PSA by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract.

However, comparing the total revenue for 3-month period of Q2/2026 was THB 9,670 million to Q1/2026, increased by 2% or THB 161 million. The main reasons for this increase was the higher electricity sales volumes from BPU.

Industry and Economic Situation

Economic Situation

In the second quarter of 2026, the global economy slowed down amid heightened geopolitical uncertainties, particularly the conflict in the Middle East, which affected energy prices, inflation, and overall economic activities. Meanwhile, investments in artificial intelligence (AI) and the continued expansion of technology-related industries remained key supporting factors for global economic growth. Headline inflation increased due to higher energy and commodity prices, prompting many central banks to maintain a tight monetary policy stance. As a result, global interest rates and financing costs remained elevated. However, several key factors require close monitoring, including geopolitical developments, international trade policies, and the direction of global monetary policy, as these factors could influence economic conditions, energy prices, and financing costs going forward.

In the second quarter of 2026, Thailand’s economy continued to experience modest growth, supported by investment in technology and artificial intelligence (AI), government measures, and lower-than-expected impacts from geopolitical conflicts. Inflation showed signs of increasing, driven by higher energy prices and elevated production costs. Commercial bank interest rates remained stable in line with the policy rate direction, while the Thai baht depreciated in line with regional currencies amid the strengthening of the U.S. dollar. This was driven by the continued restrictive monetary policy stance of the United States, which could put upward pressure on import costs and energy costs in the period ahead.

Industry Situation

During the second quarter of 2026, the global power industry continued its transition toward a more flexible and lower-carbon energy system. This transition was supported by rising electricity demand driven by the expansion of data centers, the increasing adoption of artificial intelligence (AI), and the broader electrification of the economy. In response, many countries accelerated investments in renewable energy, battery energy storage systems (BESS), and power grid infrastructure. As a result, natural gas-fired power generation and energy storage systems continued to play an increasingly important role in enhancing power system reliability and supporting the integration of renewable energy.

Across EGCO Group's existing investment markets, including the United States, South Korea, Taiwan, Indonesia, the Philippines, Thailand, and Lao PDR, the power sector continues to benefit from long-term growth drivers. In the United States, electricity demand continues to increase, driven by the expansion of data centers and broader economic activities. South Korea is accelerating the development of a low-carbon energy system by integrating renewable energy, nuclear power, and energy storage systems. Meanwhile, Taiwan is advancing offshore wind development and liquefied natural gas (LNG) infrastructure, while promoting private-sector electricity trading markets. In Southeast Asian countries, including Thailand, Lao PDR, Indonesia, and the Philippines, continued investments in power generation capacity, renewable energy, and energy infrastructure are being made to support economic growth and the energy transition.

In response to these trends, the Company continues to execute its business strategy under the “POWER 4” framework while proactively driving the organization through the “ONE EGCO ONE GOAL” initiative to foster shared growth and advance its transition toward a low-carbon organization. In addition, the Company continues to closely monitor and assess risks arising from economic conditions, energy markets, and geopolitical developments, including the conflict in the Middle East, which may affect energy prices and supply chains. Nevertheless, the impact on the Company's operations remains limited, supported by its diversified investment portfolio across countries, fuel types, power generation technologies, and related energy businesses, together with a systematic risk management approach that strengthens the resilience of its long-term operating performance.

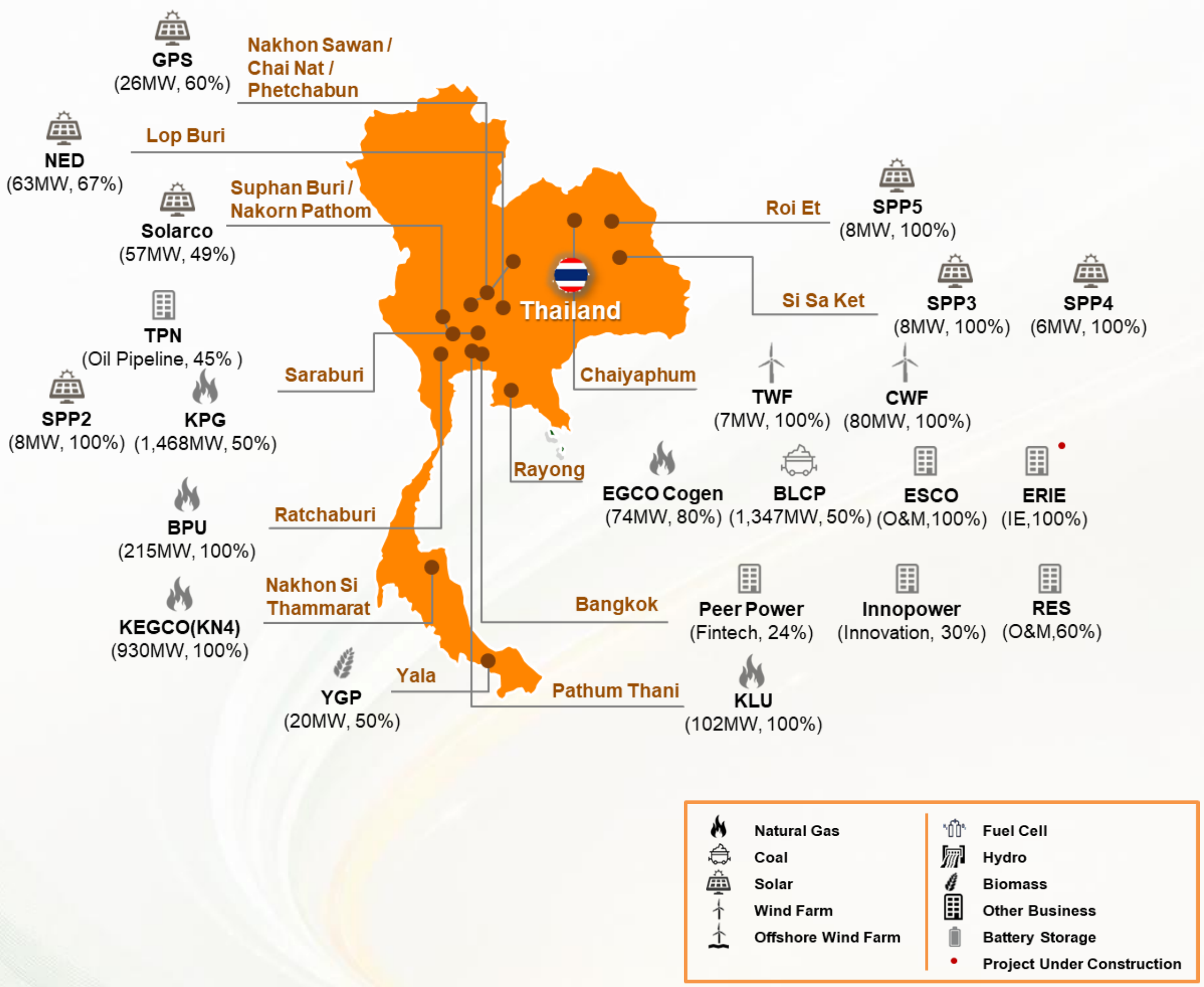
Business Overview

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

As of June 30, 2026, EGCO Group's portfolio has a total capacity of 6,945 MW equity, consists of 48 domestic and overseas power plants, operating power plants, with a total capacity of 6,823 MW equity and construction projects, with a total capacity of 122 MW equity and there are 13 other related power businesses.

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

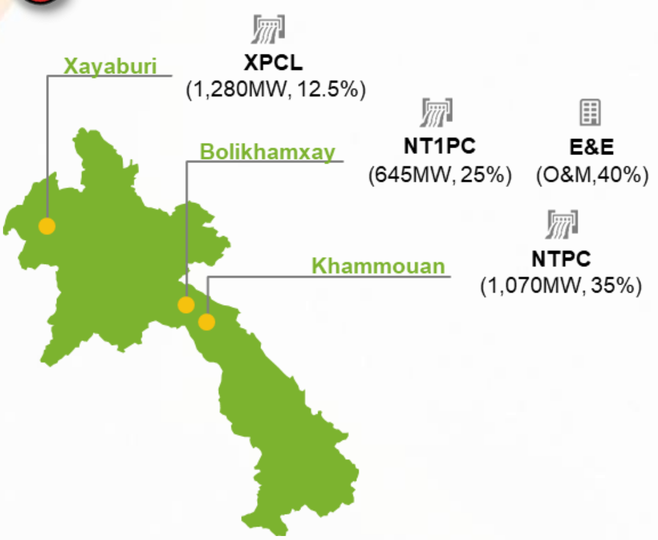
Domestic Businesses



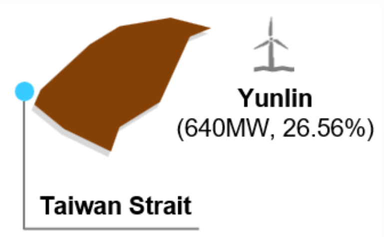
Business Overview (Continue)

Overseas Businesses

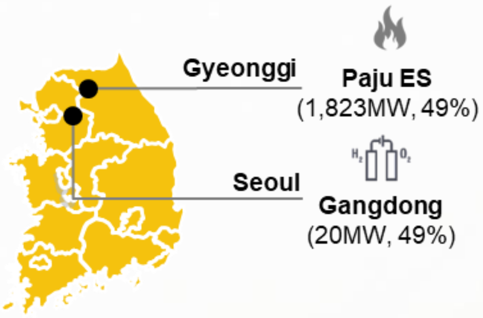
Laos



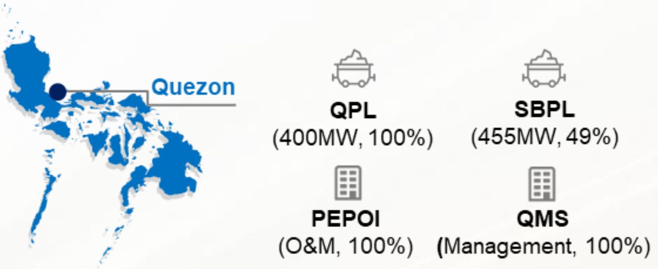
Taiwan



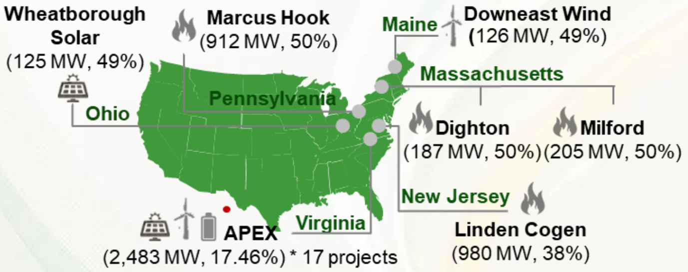
South Korea



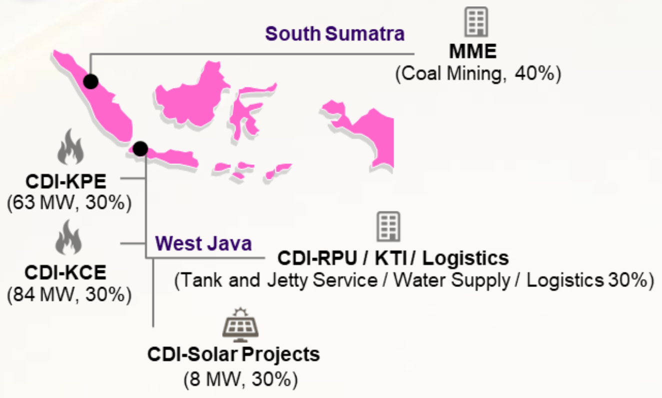
the Philippines



USA



Indonesia



Report and Analysis of the Operating Results

Summary of operating results for Q2/2026, Ended June 30, 2026

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Total Revenue	11,360	9,509	9,670	2 %	(15%)	22,198	19,179	(14%)
Total Expenses	(11,708)	(10,058)	(11,249)	(12%)	4 %	(23,091)	(21,307)	8 %
Share of Profit (Loss)	2,243	1,519	1,625	7 %	(28%)	4,397	3,144	(28%)
Operating Profit (Loss) (*)	**1,895**	**970**	**46**	**(95%)**	**(98%)**	**3,504**	**1,016**	**(71%)**
Gain from divestment of subsidiary and associate(**)	-	-	-	-	-	2,643	-	(100%)
Operating Profit (Loss) include Gain from divestment of subsidiary and associate	**1,895**	**970**	**46**	**(95%)**	**(98%)**	**6,147**	**1,016**	**(83%)**
Impact of financial instruments	(115)	(501)	(973)	(94%)	(746%)	(426)	(1,474)	(246%)
Profit (Loss) before the effects of deferred income tax, foreign exchange and lease income	**1,780**	**469**	**(927)**	**(298%)**	**(152%)**	**5,721**	**(458)**	**(108%)**
Deferred income (expense) tax	(167)	4	595	14,775 %	456 %	(99)	599	705 %
Profit (Loss) before the effects of foreign exchange and lease income	**1,613**	**473**	**(332)**	**(170%)**	**(121%)**	**5,622**	**141**	**(97%)**
Gain (Loss) from foreign exchange	995	209	395	89 %	(60%)	367	604	65 %
Profit (Loss) before the impact of lease income	**2,608**	**682**	**63**	**(91%)**	**(98%)**	**5,989**	**745**	**(88%)**
Impact of lease income	(451)	193	600	211 %	233 %	(255)	793	411 %
Net Profit (Loss)	**2,157**	**875**	**663**	**(24%)**	**(69%)**	**5,734**	**1,538**	**(73%)**

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

The operating profit (*) of EGCO Group for 6-month period of 2026 was THB 1,016 million, decreased by 71% or THB 2,488 million compared to 2025. Meanwhile, the operating profit of EGCO Group for 3-month period of Q2/2026 was THB 46 million, decreased by 98% or THB 1,849 million compared to Q2/2025. Significant operating results are as follows:

Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	758	806	761	(6%)	1 %	1,582	1,567	(1%)
- Energy Payment (EP)	3,140	3,062	3,418	12 %	9 %	5,802	6,480	12 %
Other income	9	13	6	(54%)	(33%)	18	19	6 %
Total Revenue	**3,907**	**3,881**	**4,185**	**8 %**	**7 %**	**7,402**	**8,066**	**9 %**
Cost of sales	(3,598)	(3,453)	(3,877)	(12%)	(8%)	(6,658)	(7,330)	(10%)
Other expenses	(159)	(158)	(158)	-	1 %	(312)	(316)	(1%)
Total Expenses	**(3,757)**	**(3,611)**	**(4,035)**	**(12%)**	**(7%)**	**(6,970)**	**(7,646)**	**(10%)**
Operating Profit (Loss)	**150**	**270**	**150**	**(44%)**	**-**	**432**	**420**	**(3%)**

- **The operating profit for Q2/26 QoQ** decreased by 44% or THB 120 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q2/2026. However, electricity sales unit price was higher due to higher fuel unit cost.

KPG

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	531	518	541	4 %	2 %	1,042	1,059	2 %
- Energy Payment (EP)	135	139	435	213 %	222 %	266	574	116 %
Other income	2	1	2	100 %	-	3	3	-
Total Revenue	**668**	**658**	**978**	**49 %**	**46 %**	**1,311**	**1,636**	**25 %**
Cost of sales	(298)	(300)	(578)	(93%)	(94%)	(595)	(878)	(48%)
Other expenses	(100)	(98)	(107)	(9%)	(7%)	(196)	(205)	(5%)
Total Expenses	**(398)**	**(398)**	**(685)**	**(72%)**	**(72%)**	**(791)**	**(1,083)**	**(37%)**
Operating Profit (Loss)	**270**	**260**	**293**	**13 %**	**9 %**	**520**	**553**	**6 %**

- **The operating profit for Q2/26 and 6M/26 YoY** increased by 9% or THB 23 million and 6% or THB 33 million respectively, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT.

Independent Power Producer (IPP) (Continue)

BLCP

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	531	397	530	34 %	(1%)	957	927	(3%)
- Energy Payment (EP)	1,630	1,233	1,685	37 %	3 %	2,984	2,918	(2%)
Other income	96	66	81	23 %	(16%)	170	147	(14%)
Total Revenue	**2,257**	**1,696**	**2,296**	**35 %**	**2 %**	**4,111**	**3,992**	**(3%)**
Cost of sales	(1,937)	(1,647)	(1,962)	(19%)	(1%)	(3,844)	(3,609)	6 %
Other expenses	(101)	(35)	(88)	(151%)	13 %	(174)	(123)	29 %
Total Expenses	**(2,038)**	**(1,682)**	**(2,050)**	**(22%)**	**(1%)**	**(4,018)**	**(3,732)**	**7 %**
Operating Profit (Loss)	**219**	**14**	**246**	**1,657 %**	**12 %**	**93**	**260**	**180 %**

- **The operating profit for Q2/26 QoQ** increased by 1,657% or THB 232 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in the previous quarter.
- **The operating profit for 6M/26 YoY** increased by 180% or THB 167 million, mainly due to lower fuel cost.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Average availability payment (%)	98	92	97	5 %	(1%)	95	95	-
Electricity sales volume (GWh)	2,641	2,738	2,982	9 %	13 %	5,027	5,720	14 %
Key cost drivers								
Natural gas consumption ('000 MMBTU)	8,013	10,866	9,999	(8%)	25 %	16,186	20,865	29 %
Coal consumption (MT)	531,461	408,219	519,888	27 %	(2%)	951,761	928,107	(2%)

Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	4,666	3,788	2,702	(29%)	(42%)	9,741	6,490	(33%)
Other income	55	25	13	(48%)	(76%)	146	38	(74%)
Total Revenue	**4,721**	**3,813**	**2,715**	**(29%)**	**(42%)**	**9,887**	**6,528**	**(34%)**
Cost of sales	(4,244)	(3,475)	(2,820)	19 %	34 %	(8,713)	(6,295)	28 %
Other expenses	(186)	(154)	(27)	82 %	85 %	(427)	(181)	58 %
Total Expenses	**(4,430)**	**(3,629)**	**(2,847)**	**22 %**	**36 %**	**(9,140)**	**(6,476)**	**29 %**
Operating Profit (Loss)	**291**	**184**	**(132)**	**(172%)**	**(145%)**	**747**	**52**	**(93%)**

- **The operating profit for Q2/26 QoQ and YoY** decreased by 172% or THB 316 million and 145% or THB 423 million respectively, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q2/2026 together with lower electricity dispatch.
- **The operating profit for 6M/26 YoY** decreased by 93% or THB 695 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the same period of the previous year together with lower electricity dispatch.

NTPC

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	957	857	998	16 %	4 %	1,643	1,855	13 %
Other income	3	4	3	(25%)	-	10	7	(30%)
Total Revenue	**960**	**861**	**1,001**	**16 %**	**4 %**	**1,653**	**1,862**	**13 %**
Cost of sales	(327)	(317)	(344)	(9%)	(5%)	(557)	(661)	(19%)
Other expenses	(113)	(103)	(121)	(17%)	(7%)	(168)	(224)	(33%)
Total Expenses	**(440)**	**(420)**	**(465)**	**(11%)**	**(6%)**	**(725)**	**(885)**	**(22%)**
Operating Profit (Loss)	**520**	**441**	**536**	**22 %**	**3 %**	**928**	**977**	**5 %**

- **The operating profit for Q2/26 QoQ** increased by 22% or THB 95 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in the previous quarter.
- **The operating profit for 6M/26 YoY** increased by 5% or THB 49 million, mainly due to higher electricity sales volumes caused by shorter scheduled maintenance period compared to the same period of the previous year.

Overseas Power Producer (PP) (Continue)

Quezon

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	2,931	1,849	1,839	(1%)	(37%)	5,845	3,688	(37%)
Other income	6	(21)	36	(271%)	500 %	17	15	(12%)
Total Revenue	**2,937**	**1,828**	**1,875**	**3 %**	**(36%)**	**5,862**	**3,703**	**(37%)**
Cost of sales	(1,955)	(1,373)	(1,395)	(2%)	29 %	(3,649)	(2,768)	24 %
Other expenses	(301)	(242)	(243)	(1%)	19 %	(680)	(485)	29 %
Total Expenses	**(2,256)**	**(1,615)**	**(1,638)**	**(1%)**	**27 %**	**(4,329)**	**(3,253)**	**25 %**
Operating Profit (Loss)	**681**	**213**	**237**	**11 %**	**(65%)**	**1,533**	**450**	**(71%)**

- **The operating profit for Q2/26 and 6M/26 YoY** decreased by 65% or THB 444 million and 71% or THB 1,083 million respectively, mainly due to the commencement of electricity supply under the new PSA on October 26, 2025, which the electricity sales unit price was lower than the previous contract. However, electricity sales volumes were higher caused by a shorter scheduled maintenance period compared to the same period of the previous year.

SBPL

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,388	1,255	1,335	6 %	(4%)	2,814	2,590	(8%)
Other income	9	3	4	33 %	(56%)	14	7	(50%)
Total Revenue	**1,397**	**1,258**	**1,339**	**6 %**	**(4%)**	**2,828**	**2,597**	**(8%)**
Cost of sales	(864)	(766)	(853)	(11%)	1 %	(1,759)	(1,619)	8 %
Other expenses	(193)	(239)	(250)	(5%)	(30%)	(387)	(489)	(26%)
Total Expenses	**(1,057)**	**(1,005)**	**(1,103)**	**(10%)**	**(4%)**	**(2,146)**	**(2,108)**	**2 %**
Operating Profit (Loss)	**340**	**253**	**236**	**(7%)**	**(31%)**	**682**	**489**	**(28%)**

- **The operating profit for Q2/26 and 6M/26 YoY** decreased by 31% or THB 104 million and 28% or THB 193 million respectively, mainly due to lower electricity sales volumes caused by lower electricity dispatch together with higher income tax expense caused by the expiration of the tax holiday in September 2025.

Overseas Power Producer (PP) (Continue)

Linden Topco

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	994	2,231	1,283	(42%)	29 %	2,121	3,514	66 %
Other income	8	12	9	(25%)	13 %	18	21	17 %
Total Revenue	**1,002**	**2,243**	**1,292**	**(42%)**	**29 %**	**2,139**	**3,535**	**65 %**
Cost of sales	(586)	(1,652)	(881)	47 %	(50%)	(1,544)	(2,533)	(64%)
Other expenses	(220)	(266)	(280)	(5%)	(27%)	(465)	(546)	(17%)
Total Expenses	**(806)**	**(1,918)**	**(1,161)**	**39 %**	**(44%)**	**(2,009)**	**(3,079)**	**(53%)**
Operating Profit (Loss)	**196**	**325**	**131**	**(60%)**	**(33%)**	**130**	**456**	**251 %**

- **The operating profit for Q2/26 QoQ** decreased by 60% or THB 194 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the previous quarter.
- **The operating profit for 6M/26 YoY** increased by 251% or THB 326 million, mainly due to higher electricity revenue caused by maintenance of high-voltage transmission line in Q1/2025, which disrupted power transmission to the grid together with higher steam sales and ancillary revenue and an increase in ownership interest from 28% to 38%.

Compass

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,146	2,882	1,109	(62%)	(3%)	3,225	3,991	24 %
Other income	5	3	3	-	(40%)	11	6	(45%)
Total Revenue	**1,151**	**2,885**	**1,112**	**(61%)**	**(3%)**	**3,236**	**3,997**	**24 %**
Cost of sales	(529)	(2,252)	(629)	72 %	(19%)	(1,980)	(2,881)	(46%)
Other expenses	(470)	(328)	(336)	(2%)	29 %	(867)	(664)	23 %
Total Expenses	**(999)**	**(2,580)**	**(965)**	**63 %**	**3 %**	**(2,847)**	**(3,545)**	**(25%)**
Operating Profit (Loss)	**152**	**305**	**147**	**(52%)**	**(3%)**	**389**	**452**	**16 %**

- **The operating profit for Q2/26 QoQ** decreased by 52% or THB 158 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the previous quarter.
- **The operating profit for 6M/26 YoY** increased by 16% or THB 63 million, mainly due to higher electricity revenue from Make-Whole Payment revenue.

Overseas Power Producer (PP) (Continue)

XPCL

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	417	397	443	12 %	6 %	768	840	9 %
Other income	8	6	17	183 %	113 %	15	23	53 %
Total Revenue	**425**	**403**	**460**	**14 %**	**8 %**	**783**	**863**	**10 %**
Cost of sales	(160)	(168)	(182)	(8%)	(14%)	(325)	(350)	(8%)
Other expenses	(191)	(70)	(170)	(143%)	11 %	(385)	(240)	38 %
Total Expenses	**(351)**	**(238)**	**(352)**	**(48%)**	**(1%)**	**(710)**	**(590)**	**17 %**
Operating Profit (Loss)	**74**	**165**	**108**	**(35%)**	**46 %**	**73**	**273**	**274 %**

- **The operating profit for Q2/26 QoQ** decreased by 35% or THB 57 million, mainly due to the recognition of a gain from the adjustment of the effective interest rate in Q1/2026 resulting from the refinancing of loans, which resulted in higher financial cost compared to the previous quarter. However, electricity sales volumes were higher caused by higher water flow.

- **The operating profit for Q2/26 YoY** increased by 46% or THB 34 million, mainly due to higher electricity sales volumes caused by higher water flow.

- **The operating profit for 6M/26 YoY** increased by 274% or THB 200 million, mainly due to higher electricity sales volumes caused by higher water flow together with lower financial cost due to the refinancing of loans, resulting in the recognition of a gain from the adjustment of the effective interest rate in Q1/2026 and lower interest rates.

Overseas Power Producer (PP) (Continue)

Others Overseas Power Producer

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,444	1,377	1,682	22 %	16 %	3,051	3,059	1 %
Other income	674	1,068	1,034	(3%)	53 %	1,136	2,102	85 %
Total Revenue	**2,118**	**2,445**	**2,716**	**11 %**	**28 %**	**4,187**	**5,161**	**23 %**
Cost of sales	(991)	(1,134)	(1,197)	(6%)	(21%)	(1,888)	(2,331)	(23%)
Other expenses	(1,313)	(1,886)	(1,508)	20 %	(15%)	(2,315)	(3,394)	(47%)
Total Expenses	**(2,304)**	**(3,020)**	**(2,705)**	**10 %**	**(17%)**	**(4,203)**	**(5,725)**	**(36%)**
Operating Profit (Loss)	**(186)**	**(575)**	**11**	**102 %**	**106 %**	**(16)**	**(564)**	**(3,425%)**

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

- **The operating profit for Q2/26 QoQ** increased by 102% or THB 564 million, mainly due to
  - Apex increased by THB 726 million, mainly due to recognized a higher revenue from project sales.
  - NT1PC increased by THB 365 million, mainly due to higher electricity sales volumes caused by maintenance in the previous quarter.
  - Yunlin decreased by THB 497 million, mainly due to lower electricity sales volumes caused by lower seasonal average wind speed.

- **The operating profit for Q2/26 YoY** increased by 106% or THB 175 million, mainly due to
  - Pinnacle II increased by THB 228 million, with the acquisition of 49% in Pinnacle II.
  - NT1PC increased by THB 181 million, mainly due to higher electricity sales volumes caused by higher water flow compared to the same period of the previous year.
  - Yunlin decreased by THB 252 million, mainly due to higher finance cost and administrative expense.

- **The operating profit for 6M/26 YoY** decreased by 3,425% or THB 548 million, mainly due to
  - Yunlin decreased by THB 752 million, mainly due to lower average electricity sales unit price and higher administrative expense. However, electricity sales volumes were increased.
  - Apex decreased by THB 306 million, mainly due to higher administrative expense. However, electricity revenue was increased due to the recognition of operating revenue from the power plant that commenced commercial operation (COD).
  - Pinnacle II increased by THB 493 million, with the acquisition of 49% in Pinnacle II.

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

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

Overseas Power Producer (PP) (Continue)

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	1,457	1,299	888	(32%)	(39%)	3,048	2,187	(28%)
- the Philippines	1,330	1,134	1,156	2 %	(13%)	2,199	2,290	4 %
- Lao PDR	952	708	1,001	41 %	5 %	1,568	1,709	9 %
- Australia	-	-	-	-	-	26	-	(100%)
- the United States	1,089	1,688	1,428	(15%)	31 %	2,540	3,116	23 %
- Taiwan	59	172	74	(57%)	26 %	234	246	5 %
Key cost drivers								
Natural gas consumption (‘000 MMBTU)								
- South Korea	9,728	8,832	6,011	(32%)	(38%)	20,188	14,843	(26%)
- the United States	8,132	11,638	9,789	(16%)	20 %	19,240	21,427	11 %
Coal consumption (MT)								
- the Philippines	686,314	612,750	619,362	1 %	(10%)	1,154,018	1,232,112	7 %

Small Power Producer (SPP)

Small Power Producer

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change QoQ	Change YoY	6M/25	6M/26	Change YoY
Electricity revenue	2,959	2,347	2,995	28 %	1 %	5,627	5,343	(5%)
Other income	16	8	10	25 %	(38%)	24	18	(25%)
Total Revenue	**2,975**	**2,355**	**3,005**	**28 %**	**1 %**	**5,651**	**5,361**	**(5%)**
Cost of sales	(2,622)	(2,095)	(2,415)	(15%)	8 %	(4,840)	(4,510)	7 %
Other expenses	(213)	(189)	(186)	2 %	13 %	(425)	(375)	12 %
Total Expenses	**(2,835)**	**(2,284)**	**(2,601)**	**(14%)**	**8 %**	**(5,265)**	**(4,885)**	**7 %**
Operating Profit (Loss)	**140**	**71**	**404**	**469 %**	**189 %**	**386**	**476**	**23 %**

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

- **The operating profit for Q2/26 QoQ** increased by 469% or THB 333 million, mainly due to
  - BPU increased by THB 190 million, mainly due to higher electricity sales volumes caused by shorter maintenance period compared to the previous quarter.
  - KLU increased by THB 59 million, mainly due to lower maintenance expenses caused by maintenance in the previous quarter.
  - EGCO Cogen increased by THB 38 million, mainly due to higher electricity sales volumes caused by maintenance in the previous quarter.
  - CWF increased by THB 35 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
- **The operating profit for Q2/26 YoY** increased by 189% or THB 264 million, mainly due to the impact of the recognition of retroactive natural gas cost adjustments for the period of September to December 2023 in Q2/2025. Excluding this impact, the reasons are as follows:
  - BPU increased by THB 95 million, mainly due to lower maintenance expenses.
  - CWF increased by THB 58 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
  - KLU increased by THB 57 million, mainly due to lower maintenance expenses.
- **The operating profit for 6M/26 YoY** increased by 23% or THB 90 million, mainly due to the impact of the recognition of retroactive natural gas cost adjustments for the period of September to December 2023 in Q2/2025. Excluding this impact, the reasons are as follows:
  - CWF increased by THB 66 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
  - KLU increased by THB 38 million, mainly due to lower maintenance expenses.
  - BPU decreased by THB 10 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to same period of the previous year.
  - EGCO Cogen decreased by THB 60 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to same period of the previous year.

Small Power Producer (SPP) (Continue)

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	601	538	621	15 %	3 %	1,178	1,159	(2%)
Electricity sales volume - IU (GWh)	112	112	120	7 %	7 %	219	232	6 %
Steam sales volume (Ton)	160,971	176,043	185,023	5 %	15 %	323,036	361,066	12 %
Key cost drivers								
Natural gas consumption (‘000 MMBTU)	5,303	5,036	5,499	9 %	4 %	10,387	10,535	1 %
Biomass fuel consumption (Ton)	34,661	34,799	36,468	5 %	5 %	68,158	71,267	5 %

Very Small Power Producer (VSPP)

Very Small Power Producer

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Electricity revenue	169	189	174	(8%)	3 %	366	363	(1%)
Other income	1	-	1	100 %	-	2	1	(50%)
Total Revenue	**170**	**189**	**175**	**(7%)**	**3 %**	**368**	**364**	**(1%)**
Cost of sales	(124)	(125)	(129)	(3%)	(4%)	(251)	(254)	(1%)
Other expenses	(46)	(45)	(44)	2 %	4 %	(94)	(89)	5 %
Total Expenses	**(170)**	**(170)**	**(173)**	**(2%)**	**(2%)**	**(345)**	**(343)**	**1 %**
Operating Profit (Loss)	**-**	**19**	**2**	**(89%)**	**100 %**	**23**	**21**	**(9%)**

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

- **The operating profit for Q2/26 QoQ** decreased by 89% or THB 17 million, mainly due to lower electricity sales volumes caused by lower average solar irradiance from solar power plants together with lower electricity sales volumes caused by lower average wind speeds from TWF.
- **The operating profit for 6M/26 YoY** decreased by 9% or THB 2 million, mainly due to TWF had lower electricity revenue due to lower Ft rate and lower electricity sales volumes caused by lower average wind speeds.

Key Revenue Drivers (VSPP)

Key revenue drivers	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)	46	53	50	(6%)	9 %	98	103	5 %

Other Businesses (OTH)

Other Businesses

Operating results (unit : THB million)	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Revenue from sales and services	1,127	1,087	908	(16%)	(19%)	2,538	1,995	(21%)
Other income	444	78	160	105 %	(64%)	767	238	(69%)
Total Revenue	**1,571**	**1,165**	**1,068**	**(8%)**	**(32%)**	**3,305**	**2,233**	**(32%)**
Share of Profit (Loss)	**35**	**43**	**22**	**(49%)**	**(37%)**	**58**	**65**	**12 %**
Cost of sales and services	(967)	(789)	(731)	7 %	24 %	(2,020)	(1,520)	25 %
Other expenses	(294)	(222)	(335)	(51%)	(14%)	(528)	(557)	(5%)
Total Expenses	**(1,261)**	**(1,011)**	**(1,066)**	**(5%)**	**15 %**	**(2,548)**	**(2,077)**	**18 %**
Operating Profit (Loss)	**345**	**197**	**24**	**(88%)**	**(93%)**	**815**	**221**	**(73%)**

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

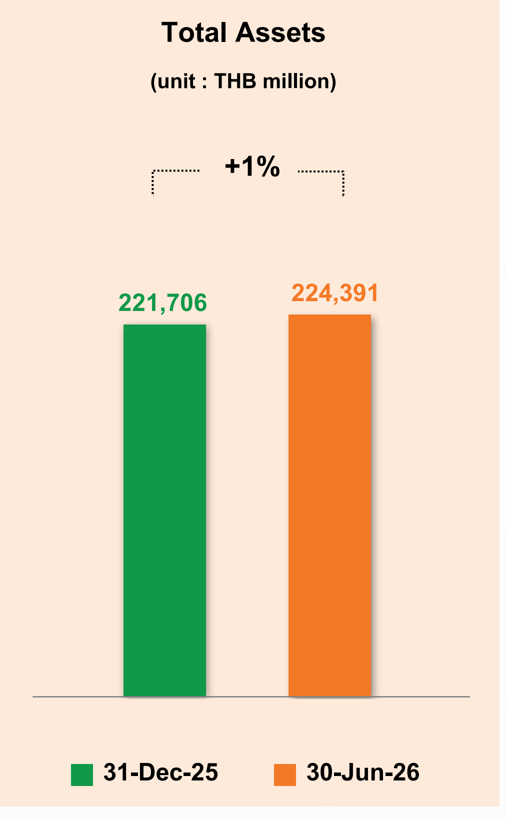
- **The operating profit for Q2/26 QoQ** decreased by 88% or THB 173 million, mainly due to
  - ESCO decreased by THB 94 million mainly due to lower service income.
  - CDI decreased by THB 87 million, mainly due to higher administrative and income tax expenses.
- **The operating profit for Q2/26 YoY** decreased by 93% or THB 321 million, mainly due to
  - CDI decreased by THB 401 million, mainly due to lower other income.
  - TPN increased by THB 80 million, mainly due to lower finance cost.
- **The operating profit for 6M/26 YoY** decreased by 73% or THB 594 million, mainly due to
  - CDI decreased by THB 607 million, mainly due to lower other income.
  - MME decreased by THB 136 million, mainly due to lower coal sales volumes and coal selling prices in both domestic and overseas.
  - TPN increased by THB 94 million, mainly due to lower financial cost.
  - ESCO increased by THB 71 million, mainly due to lower service cost.

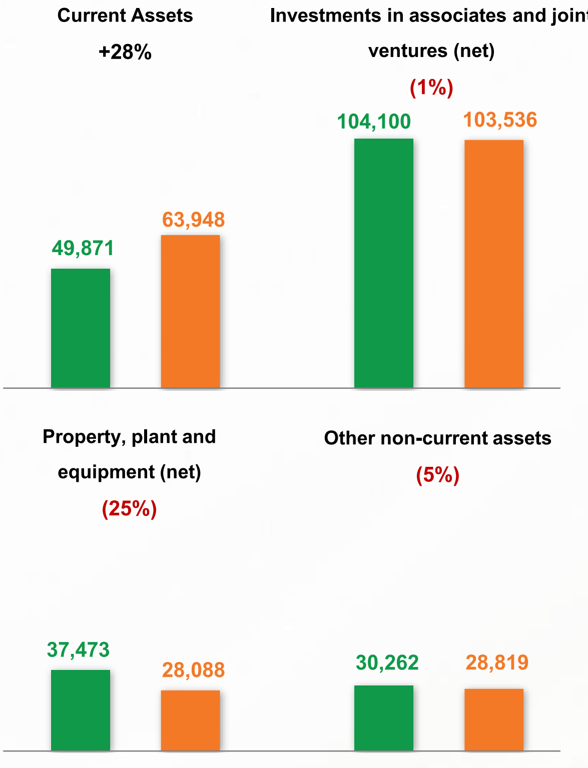
Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q2/25	Q1/26	Q2/26	Change		6M/25	6M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Coal sales volume (‘000 Ton)	186	25	75	200 %	(60%)	427	100	(77%)
Key cost drivers								
Coal mining volume (‘000 Ton)	199	-	41	100 %	(79%)	395	41	(90%)

Report and Analysis of Financial Position

The Statements of Financial Position as of June 30, 2026, compared to December 31, 2025, is shown below:



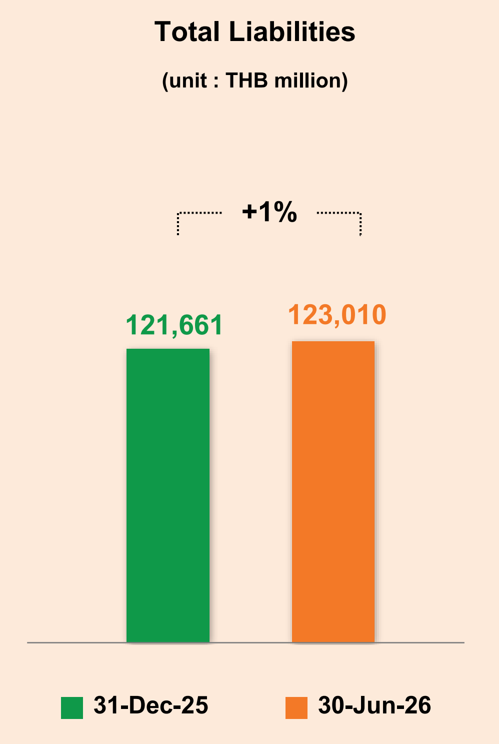


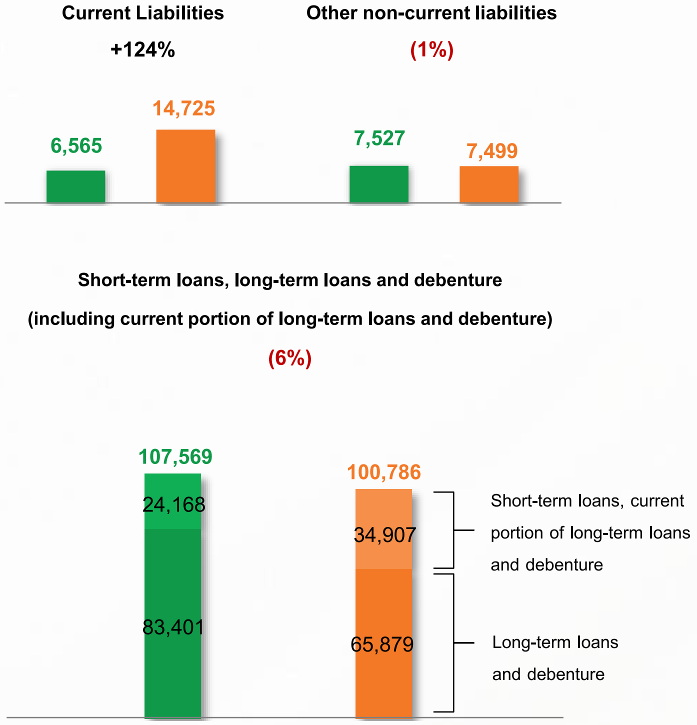
Asset Analysis

As of June 30, 2026, total assets of EGCO Group were THB 224,391 million, increased by 1% or THB 2,685 million from December 31, 2025. The details are as follows:

- Current assets increased by 28% or THB 14,077 million, mainly due to an increased in non-current assets held for sale by THB 13,265 million.
- Investments in associates and joint ventures (net) decreased by 1% or THB 564 million, mainly due to dividends received from associates and joint ventures. However, there was a capital increase in joint ventures and recognition of share of profits.
- Property, plant and equipment (net) decreased by 25% or THB 9,385 million, mainly due to the reclassification of property, plant and equipment (net) of subsidiaries to non-current assets held for sale and the depreciation of assets.
- Other non-current assets decreased by 5% or THB 1,443 million, mainly due to a decreased in long-term loans to associates and joint ventures by THB 1,741 million. However, trade receivable from services under finance lease increased by THB 307 million.

Report and Analysis of Financial Position (Continue)



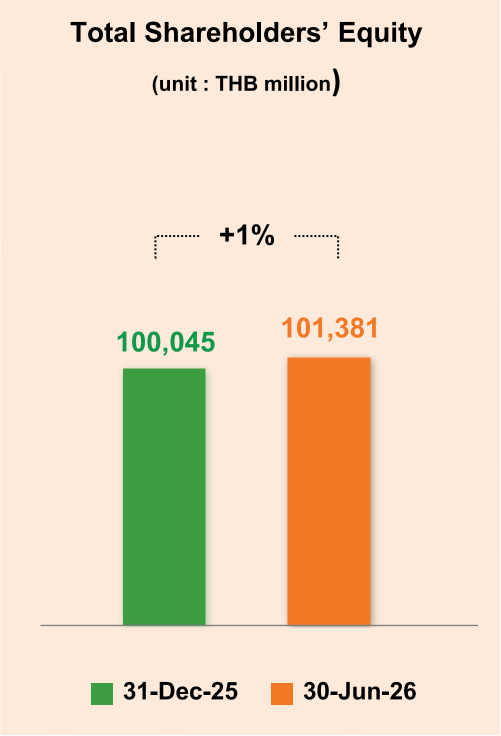


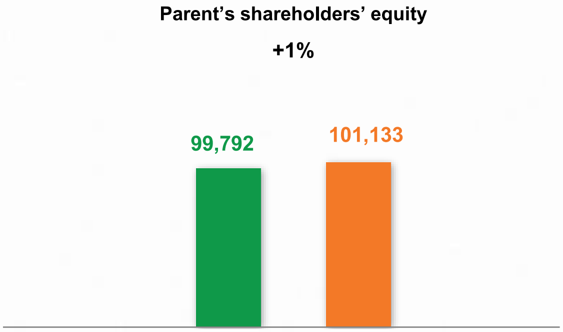
Liability Analysis

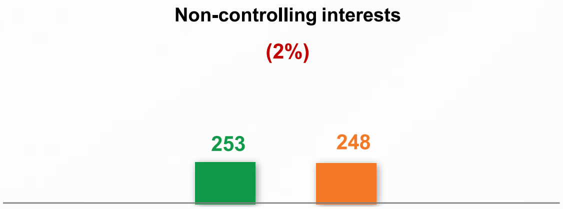
As of June 30, 2026, the total liabilities of EGCO group were THB 123,010 million, increased by 1% or THB 1,349 million from December 31, 2025. The details are as follows:

- Current liabilities increased by 124% or THB 8,160 million, mainly due to an increase in non-current liabilities held for sale by THB 8,708 million and trade payable increased by THB 410 million. However, other current liabilities decreased by THB 880 million.
- Short-term loans, long-term loans and debenture decreased by 6% or THB 6,783 million, mainly due to the reclassification of short-term and long-term loans of subsidiaries to non-current liabilities held for sale.

Report and Analysis of Financial Position (Continue)







Shareholders' Equity Analysis

As of June 30, 2026, total shareholders' equity of EGCO Group were THB 101,381 million, increased by 1% or THB 1,336 million from December 31, 2025, mainly due to an increase in other components of equity by THB 1,514 million However, unappropriated retained earnings decreased by THB 173 million with dividend payments to shareholders of THB 1,711 million.

Cash Flow Analysis

As of June 30, 2026, cash and cash equivalents were THB 31,811 million, increased by THB 1,329 million compared to December 31, 2025. The details are as follows:

Cash Flow (unit : THB million)	Q2/2026
Net cash received from operating activities	2,200
Net cash received from investing activities	5,885
Net cash payment for financing activities	(7,039)
Net cash and cash equivalents (before effect of foreign exchange rate)	**1,046**
Gain (Loss) from the effect of foreign exchange rate	283
Net cash and cash equivalents	**1,329**
Net cash and cash equivalents at the beginning of the period (as of January 1, 2026)	30,482
Net cash and cash equivalents at the end of the period (as of June 30, 2026)	**31,811**

- **Net cash received from operating activities** was THB 2,200 million from operating of EGCO and its subsidiaries.

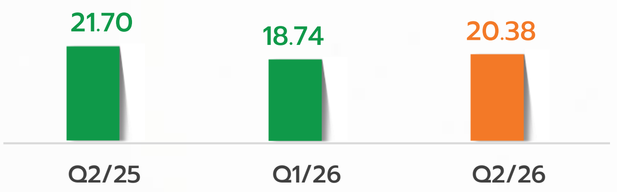
- **Net cash received from investing activities** was THB 5,885 million, mainly resulted from dividends received from associates and joint ventures were THB 5,918 million, net cash received for long-term loans to related party was THB 3,051 million and interest received was THB 790 million. However, net cash payments for financial assets measured at amortized cost were THB 2,785 million and net cash payments for capital increase in associates and joint ventures were THB 1,429 million.

Net cash payment for financing activities was THB 7,039 million, mainly resulted from cash payments for short-term and long-term loans were THB 13,147 million, interest payments on loans and financing fees were THB 1,851 million and cash payments for dividend to shareholders was THB 1,711 million. However, cash received from short-term and long-term loans were THB 9,695 million.

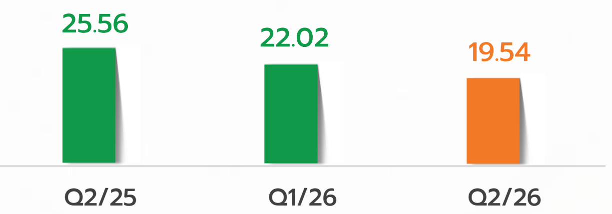
Key Financial Ratios

Profitability Ratios

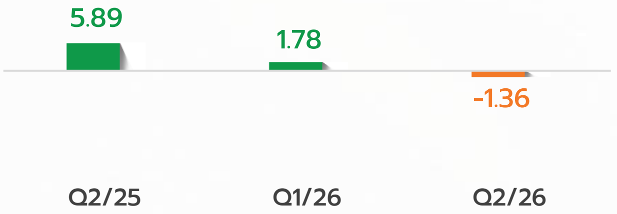
Gross Profit Ratio (%)



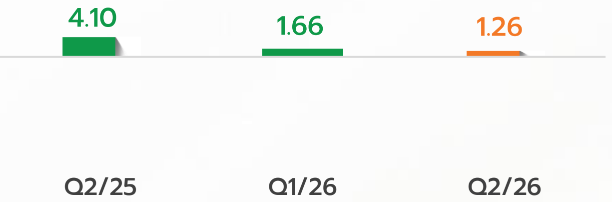
Operating Profit Ratio (%)



Profit Ratio before FX (%)



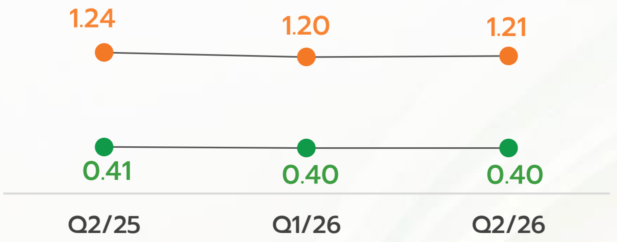
Net Profit per Share (THB)



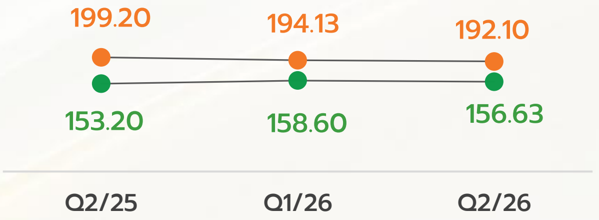
Other Significant Ratios

Consolidated
Separate

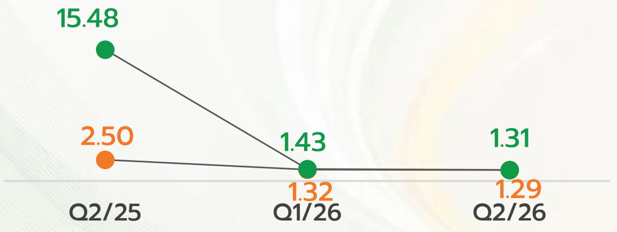
Debt to Equity Ratio (times)



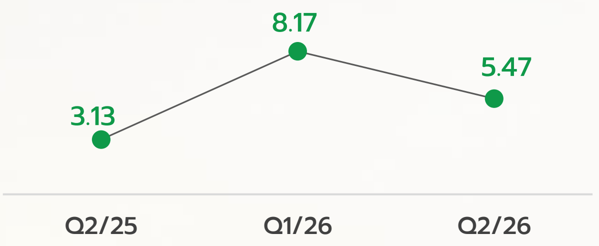
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



The Progress in Construction Projects

Apex construction projects

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

*Note: APEX holds 40% of total installed capacity

Appendix

Definitions

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

EGCO’ Businesses and Projects

IPP

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

PP

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

PP

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

Appendix (continue)

EGCO' Businesses and Projects

SPP

BPU	Banpong Utilities Co., Ltd.
CWF	Chaiyaphum Wind Farm Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.
KLU	Klongluang Utilities Co., Ltd.
NED	Natural Energy Development Co., Ltd.
RG	Roi-Et Green Co., Ltd.
YGP	Yala Green Power Generation Co., Ltd.

VSPP

GPS	G-Power Source Co., Ltd.
SOLARCO	Solarco Co., Ltd.
SPP2	SPP Two Co., Ltd.
SPP3	SPP Three Co., Ltd.
SPP4	SPP Four Co., Ltd.
SPP5	SPP Five Co., Ltd.
TWF	Theppana Wind Farm Co., Ltd.

OTH

CDI	PT Chandra Daya Investasi
E&E	E&E Engineering and Service Co., Ltd.
ERIE	EGCO Rayong Industrial Estate Co.,Ltd.
ESCO	EGCO Engineering and Service Co., Ltd.
Innopower	Innopower Co., Ltd.
MME	PT Manambang Muara Enim Co., Ltd.
Peer Power	Peer Power Platform Co., Ltd.
PEPOI	Pearl Energy Philippines Operating Inc.
QMS	Quezon Management Service Inc.
RES	RES Renewable Energy Solution Co., Ltd.
TPN	Thai Pipeline Network Co., Ltd.

Appendix (continue)

The Operating Results of Others Overseas Power Producer (PP)

Operating result Q2/26 (unit : THB million)	GDFC	Yunlin	Apex	NT1PC	Pinnacle II
Electricity revenue	98	409	625	316	234
Other income	-	252	375	162	245
Total Revenue	**98**	**661**	**1,000**	**478**	**479**
Cost of sales	(74)	(300)	(626)	(76)	(121)
Other expenses	(4)	(1,032)	(12)	(331)	(129)
Total Expenses	**(78)**	**(1,332)**	**(638)**	**(407)**	**(250)**
Operating Profit (Loss)	**20**	**(671)**	**362**	**71**	**229**

The Operating Results of Small Power Producer (SPP)

Operating result Q2/26 (unit : THB million)	NED	BPU	CWF	KLU	YGP	EGCO Cogen
Electricity revenue	67	1,522	216	771	79	340
Other income	1	4	1	2	1	1
Total Revenue	**68**	**1,526**	**217**	**773**	**80**	**341**
Cost of sales	(43)	(1,285)	(81)	(631)	(53)	(322)
Other expenses	(8)	(78)	(30)	(44)	(1)	(25)
Total Expenses	**(51)**	**(1,363)**	**(111)**	**(675)**	**(54)**	**(347)**
Operating Profit (Loss)	**17**	**163**	**106**	**98**	**26**	**(6)**

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q2/26 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	96	24	13	10	11	13	7
Other income	1	-	-	-	-	-	-
Total Revenue	**97**	**24**	**13**	**10**	**11**	**13**	**7**
Cost of sales	(75)	(14)	(9)	(8)	(6)	(10)	(7)
Other expenses	(32)	(2)	(2)	(2)	(2)	(2)	(2)
Total Expenses	**(107)**	**(16)**	**(11)**	**(10)**	**(8)**	**(12)**	**(9)**
Operating Profit (Loss)	**(10)**	**8**	**2**	**-**	**3**	**1**	**(2)**

The Operating Results of Other Businesses (OTH)

Operating result Q2/26 (unit : THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	114	133	142	33	399	87
Other income	4	-	4	-	152	-
Total Revenue	**118**	**133**	**146**	**33**	**551**	**87**
Share of Profit (Loss)	**-**	**-**	**-**	**-**	**22**	**-**
Cost of sales and services	(102)	(86)	(140)	(22)	(306)	(75)
Other expenses	(13)	(12)	(20)	(3)	(264)	(23)
Total Expenses	**(115)**	**(98)**	**(160)**	**(25)**	**(570)**	**(98)**
Operating Profit (Loss)	**3**	**35**	**(14)**	**8**	**3**	**(11)**

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

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

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

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

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