RATCH Group Public Company Limited

Management Discussion and Analysis

For the Three-month and Six-month

Periods Ended June 30, 2026

Abbreviation

The Company	RATCH Group Public Company Limited
The Group	RATCH Group Public Company Limited and its subsidiaries
PEA	Provincial Electricity Authority
EGAT	Electricity Generating Authority of Thailand
COD	Commercial Operation Date
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FX	Foreign Exchange Rate
IPP	Independent Power Producer
PPA	Power Purchase Agreement
SPP	Small Power Producer

Projects/Companies

HKP	Hin Kong Combined-Cycle Power Plants, operated by Hin Kong Power Company Limited, a subsidiary in proportion of 51%
HPC	Hongsa Thermal Power Plants, operated by Hongsa Power Company Limited, an indirect joint venture in proportion of 40%
NN2	Nam Ngum 2 Hydroelectric Power Plant, operated by SouthEast Asia Energy Limited, a direct joint venture in proportion of 33.33%
NNEG	Nava Nakorn Small Power Plant, operated by Nava Nakorn Electricity Generating Company Limited, an indirect joint venture in proportion of 40%
PE	Paiton coal-fired thermal power plants, operated by PT Paiton Energy, an indirect joint venture in proportion of 31.26%
PNPC	Xe-Pian Xe-Namnoy Hydroelectric Power Plant, operated by Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25%
RAC	RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary
RCO	RATCH Cogeneration Power Plant, operated by RATCH Cogeneration Company Limited, a wholly-owned subsidiary
RER	RATCH Energy Rayong Power Plant, operated by RATCH Energy Rayong Company Limited, a wholly-owned subsidiary
RG	Ratchaburi Power Plants, operated by Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary
RPCL	RPCL Combined-Cycle Power Plants, operated by Ratchaburi Power Company Limited, an indirect joint venture in proportion of 40.625%
RPE	Ratch Pathana Energy Public Company Limited, a subsidiary in proportion of 51.67%
RHIS	RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary
SP	Snapper Point Gas-Fired Power Plant, operated by Port Adelaide Energy Pty Ltd., a wholly-owned indirect subsidiary via RAC

Executive Summary

Industry and Economic Situation

On July 31, 2026, the Bank of Thailand (BOT) reported that the Thai economy slowed in the 2nd quarter of 2026 compared with the previous quarter, mainly due to higher energy prices and travel restrictions arising from the conflict in the Middle East. The slowdown was reflected in lower tourism receipts and foreign tourist arrivals, as well as weaker tourism-related services, together with declines in private consumption and manufacturing production, despite support from government measures toward the end of the quarter. Nevertheless, the economy continued to benefit from the global electronics upcycle and investment in data centers, supporting continued growth in merchandise exports and private investment. Meanwhile, imports increased significantly, particularly imports of crude oil and electronic components.

In June 2026, the Thai economy remained broadly stable from the previous month. Private consumption increased, supported in part by government measures and continued growth in electric vehicle sales. Merchandise exports and private investment also increased, primarily driven by technology-related products, with these activities relying heavily on imported inputs. Conversely, manufacturing production declined across several categories, while tourism-related services moderated, mainly due to fewer foreign tourist arrivals.

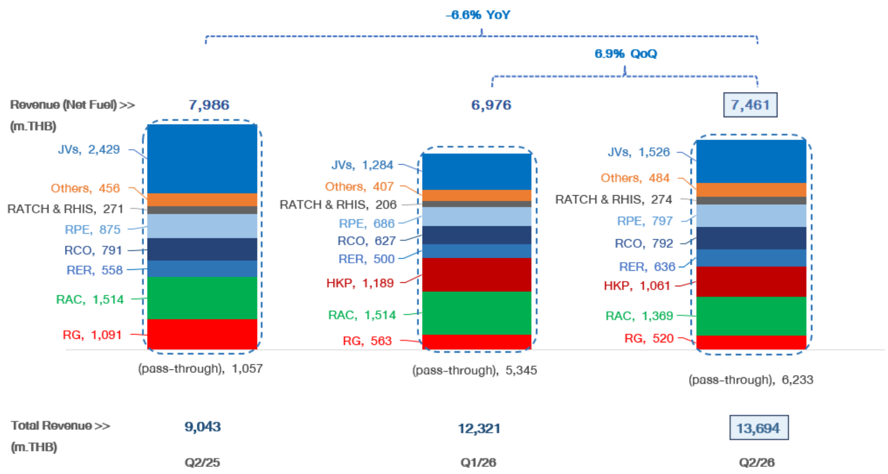
On July 24, 2026, the Ministry of Finance raised its forecast for Thailand's economic growth in 2026 to 2.5%, within a forecast range of 2.0%–3.0%, from its April forecast of 1.6%. The upward revision was supported by merchandise exports, an acceleration in private investment, private consumption, and government economic policies. Private consumption is projected to grow by 2.7%, while private investment is expected to increase by 9.0%, driven by investment in machinery and equipment as well as projects in targeted industries. Government consumption and public investment are projected to grow by 1.5% and 3.2%, respectively.

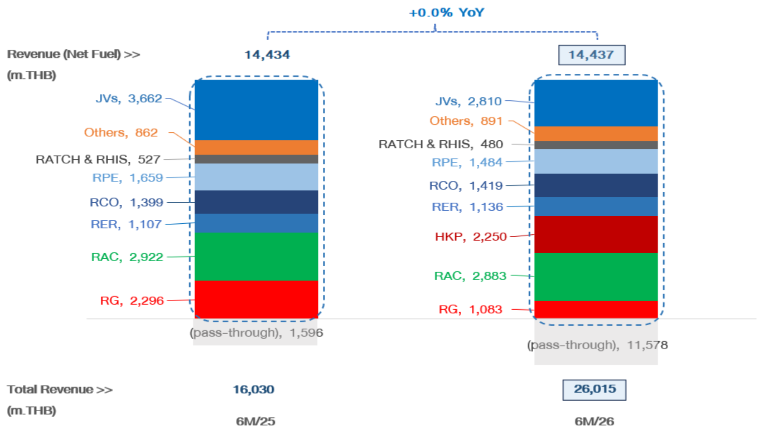
On June 24, 2026, the Monetary Policy Committee (MPC) voted unanimously (7–0) to maintain the policy rate at 1.00% per annum. The Committee assessed that the Thai economy would expand by 2.3% in 2026 and 1.8% in 2027, supported by merchandise exports and private investment linked to the technology and artificial intelligence (AI) cycles, as well as government measures to mitigate the impact of the energy crisis. However, overall economic growth remains low and uneven, with SMEs and vulnerable households continuing to face constraints. Headline inflation is projected to average 2.8% in 2026 and 1.4% in 2027. The MPC considered the current policy rate appropriate for supporting economic recovery. Although inflation has risen due to supply-side factors, the Committee will continue to monitor the inflation outlook and associated risks.

In its July 2026 Short-Term Energy Outlook, the U.S. Energy Information Administration (EIA) reported that Brent crude oil prices averaged USD 103 per barrel in the 2nd quarter of 2026, while the average price declined to USD 85 per barrel in June as tanker traffic through the Strait of Hormuz increased and oil production disruptions in the Middle East began to ease. The EIA forecasts that Brent crude oil prices will average approximately USD 74 per barrel in the 3rd quarter and decline to around USD 70 per barrel in the 4th quarter of 2026, driven by rising global oil supply.

On July 22, 2026, the Energy Regulatory Commission (ERC) resolved to maintain the variable electricity tariff (Ft) at 16.23 satang per kilowatt-hour for the September–December 2026 period, using a clawback mechanism to reduce the electricity cost burden and mitigate the impact on consumers. In addition, EGAT continued to absorb a portion of the outstanding costs (AF), resulting in an average billing tariff of approximately THB 3.95 per kilowatt-hour, excluding VAT, even though the cost-reflective Ft rate for the period was 41.27 satang per kilowatt-hour. Maintaining the electricity tariff at this level helps mitigate the impact of persistently high fuel costs while also taking into account the need to maintain long-term power system security and the financial stability of state-owned enterprises in the energy sector.

Total Revenues

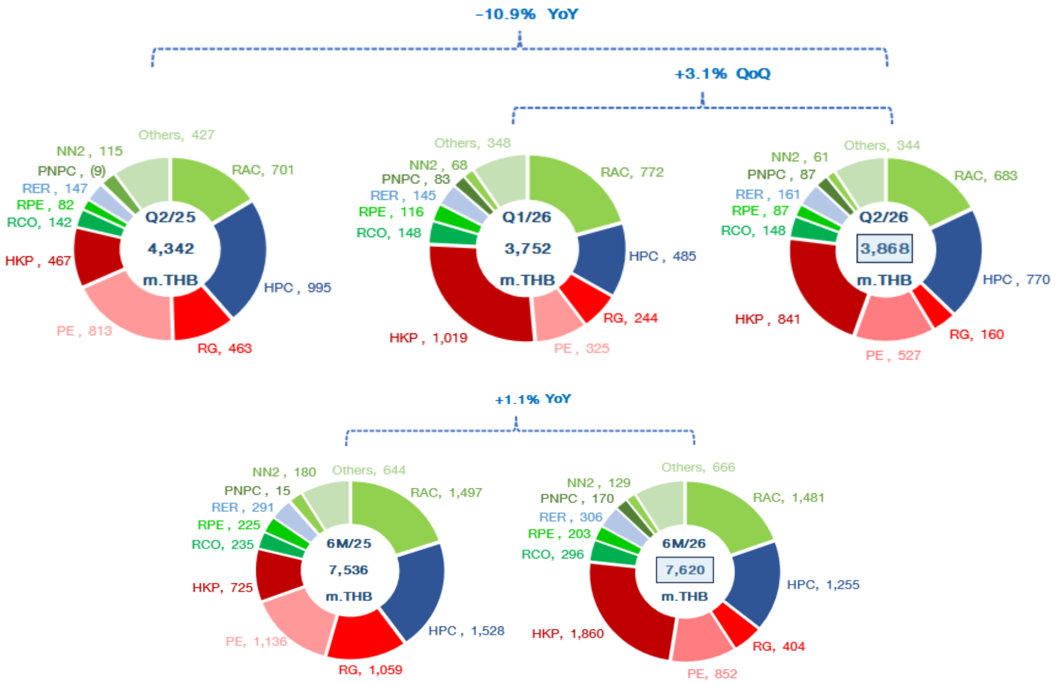




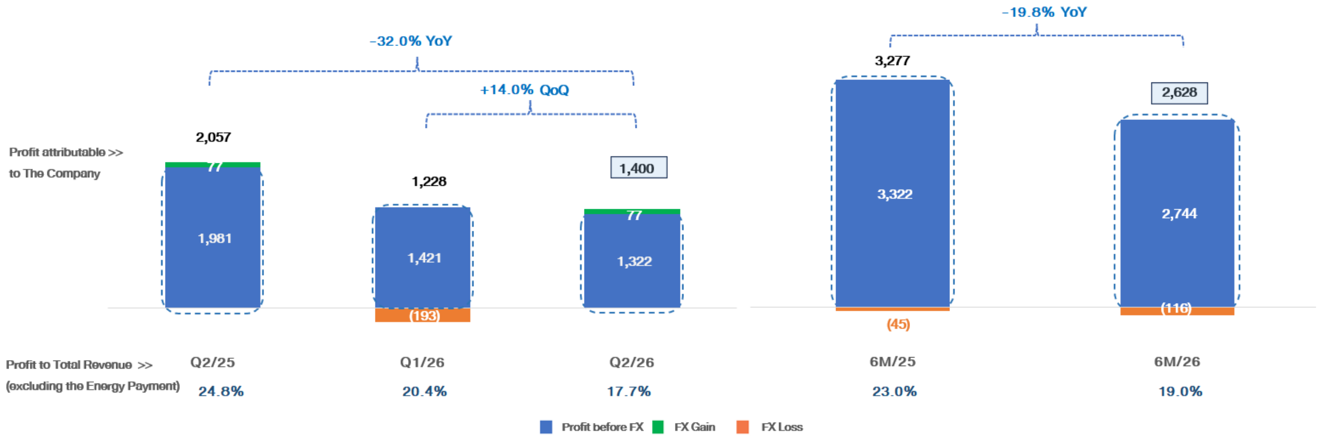
- Although the RG thermal power plant's PPA with EGAT expired on October 30, 2025, which led to lower revenue contribution from RG, the Group has consistently maintained a high availability level for its major power plants, such as PE, HKP and HPC, resulting from effective maintenance. These practices have been instrumental in maintaining operations effectively and continue generating consistent profits. As a result, the Company recorded total revenue of THB 26,015 million for the 6M period of 2026, by excluding the Energy Payment (pass-through), the total revenue remained relatively stable compared with the same period of the previous year.
- In the 2nd quarter of 2026, the total revenue was THB 13,694 million. By excluding the Energy Payment (pass-through), the total revenue increased by 6.9% QoQ, mainly due to the Company recognized increased profit sharing from PE and HPC, driven by higher electricity generation in line with the electricity dispatch plans from EGAT, following the completion of their planned maintenance in the previous quarter. In addition, the SPP power plants delivered higher electricity generation, supported by increased dispatch from EGAT and rising electricity demand from the Industrial Users (IUs).

However, the total revenue decreased by 6.6% YoY, mainly due to the expiration of the PPA for the RG thermal power plants. In addition, the Company recognized a decline in its share of profits from HPC, mainly due to the appreciation of THB relative to USD, which is the reference currency used in calculating electricity sales revenue. Moreover, the Company also recognized a lower share of profits from PE following the reduction of its ownership interest in PE from 36.26% to 31.26%, as part of the Group's Energy Transition Plan.

EBITDA and Profit to Owner of the Company



- In the 2nd quarter and 6M period of 2026, the EBITDA were THB 3,868 million and THB 7,620 million, respectively, which is consistent with the revenue changes mentioned above.



- In the 2nd quarter and 6M period of 2026, the profit attributable to the Company amounted to THB 1,400 million and THB 2,628 million, respectively. The main reason for the increase QoQ was primarily due to an increase in the share of profits from HPC and PE, driven higher electricity generation line with the electricity dispatch plans from EGAT. In addition, the SPP power plants delivered higher electricity generation, supported by increased dispatch from EGAT and rising electricity demand from the Industrial Users (IUs). However, the decreased YoY was mainly due to the expiration of the PPA between the RG thermal power plant and the EGAT on 30 October 2025. Moreover, the Company recognized a decrease in share of profits from HPC, mainly due to the appreciation of THB relative to USD, which is the currency used as a reference for calculating electricity sales revenue. In addition, the share of profits from PE declined due to the reduction of its ownership interest, which was undertaken as part of the Group's Energy Transition Plan.

1. Significant Events of the 2nd Quarter of 2026

Significant Events of the 2nd Quarter of 2026 are as follows

1.1 Commercial Operation of Nava Nakorn Electricity Generating Expansion Project

On April 1, 2026, Nava Nakorn Electricity Generating (NNEG) Expansion Project, with an electricity generating capacity of 28.75 megawatts and a stream generating capacity of 8 tons per hour, has commenced commercial operation. As a result, NNEG has the total electricity generating capacity of 207.75 megawatts and the net steam generating capacity of 48 tons per hour, which will not only meet energy demands but will also help ensure energy security for the industrial sector.

NNEG Project located in Nava Nakorn Industrial Promotion Zone, Pathum Thani Province. The project operates as a Firm Small Power Producer (Firm SPP) utilizing a cogeneration system under a 25-year PPA, the project supplies 90 megawatts of electricity to EGAT. While the remaining electricity and steam are supplied to industrial customers within the Nava Nakorn Industrial Promotion Zone.

1.2 Issuance and Offering of Debentures

On April 10, 2026, the Company issued and offered Green Debentures to the institutional investors in the amount of THB 3,500 million. These are name-registered, unsubordinated, and unsecured debentures without a Debenture holders' Representative. The proceeds will be used to refinance existing renewable energy projects, particularly wind power projects, thereby enhancing the efficiency of the Company's renewable portfolio. The interest rate is 1.94% per annum and are scheduled to mature in 2030, paying interest every six months. The principal repayment is bullet repayment. Rating of AA+ /Stable has been assigned to the Green Debentures by TRIS Rating Company Limited.

1.3 Approval of the 2025 Profit Allocation and Dividend Payment

On April 24, 2026, at the 2026 Annual General Meeting of Shareholders, the shareholders resolved to approve the allocation of the 2025 annual profit and the payment of dividends at the rate of THB 1.60 per share, totaling THB 3,480 million. After deducting the interim dividend payment for the 1st half of 2025 operating results of THB 0.80 per share, totaling THB 1,740 million, which had been paid to the shareholders on September 18, 2025, the remaining year-end dividend for the 2nd half of 2025 operating results would be paid at THB 0.80 per share or THB 1,740 million in total, which was paid to the shareholders on May 22, 2026.

Progress of Projects under Construction (as of June 30, 2026)

Song Giang 1 Power Plant	
Type of Power Plant	Hydroelectric Power Plant
Install Capacity (MW)	12
Location	Khanh Hoa Province, Vietnam
Ownership	46.22%
COD	Year 2026
Progress	99%

NPSI Power Plant	
Type of Power Plant	Solar Power Plant
Install Capacity (MWp)	145
Location	Negros Occidental Province, Philippines
Ownership	49%
COD	Year 2026
Progress	89%

Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6)	
Type	Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System
Route	Bang Pa-In – Nakhon Ratchasima
Ownership	10%
Contract Term	Phase 1: Designing and Construction - 3 Years Phase 2: Maintenance - 30 Years
COD	Year 2027
Progress	91%

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	Q2/2025	Q1/2026	Q2/2026	Change %QoQ	Change %YoY	6M/2025	6M/2026	Change %YoY
Revenue from sales and rendering of services	**5,748**	**9,516**	**10,646**	***11.9%***	***85.2%***	**10,631**	**20,162**	***89.7%***
RG	1,933	553	521	*-5.8%*	*-73.1%*	3,445	1,074	*-68.8%*
HKP	-	5,567	6,499	*16.7%*	*n.a.*	-	12,065	*n.a.*
RAC	1,442	1,442	1,273	*-11.7%*	*-11.7%*	2,771	2,715	*-2.0%*
RCO	791	627	787	*25.5%*	*-0.6%*	1,397	1,414	*1.2%*
RPE	861	682	791	*16.0%*	*-8.1%*	1,638	1,474	*-10.0%*
RER	556	500	634	*26.9%*	*14.0%*	1,106	1,134	*2.5%*
Others	164	146	140	*-3.6%*	*-14.3%*	274	286	*4.6%*
Revenue from leases contracts	**457**	**1,202**	**1,022**	***-14.9%***	***123.8%***	**940**	**2,224**	***136.5%***
Share of profit of associates and joint ventures	**2,429**	**1,284**	**1,526**	***18.9%***	***-37.2%***	**3,662**	**2,810**	***-23.3%***
IPPs	2,374	785	1,478	*88.4%*	*-37.7%*	3,343	2,262	*-32.3%*
SPPs	61	80	8	*-89.4%*	*-86.0%*	147	89	*-39.7%*
Hydro and Renewable Power Plants	57	192	(90)	*-147.1%*	*-257.9%*	139	102	*-27.2%*
Infrastructure and Others	(62)	227	130	*-42.7%*	*309.5%*	32	357	*1008.1%*
Other incomes	**409**	**320**	**500**	***56.0%***	***22.1%***	**797**	**820**	***2.8%***
Management service income	95	63	62	*-2.7%*	*-35.1%*	194	125	*-35.5%*
Interest income	222	225	237	*5.2%*	*6.8%*	442	462	*4.5%*
Dividend Income	14	-	19	*n.a.*	*35.2%*	14	19	*35.2%*
Other income	78	32	182	*473.2%*	*132.5%*	148	214	*44.9%*
Total revenues	**9,043**	**12,321**	**13,694**	***11.1%***	***51.4%***	**16,030**	**26,015**	***62.3%***

- **RG Power Plant**

Key Revenue Drivers	Q2/2025	Q1/2026	Q2/2026	Change %QoQ	Change %YoY	6M/2025	6M/2026	Change %YoY
Availability Factor (%)								
Thermal Power Plant	100.00	-	-	*n.a.*	*n.a.*	100.00	-	*n.a.*
Combine-Cycle Power Plant	85.66	98.89	90.02	*-9.0%*	*5.1%*	92.38	94.43	*2.2%*
Electricity Sale Volume to EGAT (GWh)								
Natural Gas	3	-	-	*n.a.*	*n.a.*	34	-	*n.a.*
Average Fuel Price								
Natural Gas (THB/mmBTU)	306	-	-	*n.a.*	*n.a.*	312	-	*n.a.*

Planned Maintenance	6M/2025	6M/2026
Thermal Power Plant Unit 1	-	-
Thermal Power Plant Unit 2	-	-
Combine - Cycle Power Plant Unit 1	-	-
Combine - Cycle Power Plant Unit 2	MO : Jun 22 - 30, 25 (9 days) (GT)	-
Combine - Cycle Power Plant Unit 3	CI : Apr 6 - 20, 25 (15 days) (GT) MI : Mar 26 - Apr 20, 25 (26 days) (ST)	CI+ : Mar 29 - Apr 19, 26 (22 days) (GT)

MO : Major Overhaul , CI : Combustion Inspection , MI : Minor Inspection , GT : Gas Turbine , ST : Steam Turbine

In the 6M period of 2026, the power plants were able to maintain a consistently high level of availability. As a result, the availability factor rate of Combined-Cycle Power Plants stood at 94.43%. This was achieved through efficient power plants maintenance, following the maintenance plan outlined above.

Revenue from sales decreased YoY, primarily due to lower electricity generation, corresponding to lower dispatch instruction by EGAT, as well as the cessation of electricity generation of Thermal Power Plants Unit 1 and 2 due to the expiration of PPA with EGAT on October 30, 2025.

Furthermore, revenue from sales decreased QoQ, mainly due to lower availability payments resulting from the planned maintenance shutdown in the 2nd quarter of 2026.

- **Hin Kong Combined-Cycle Power Plants (HKP)**

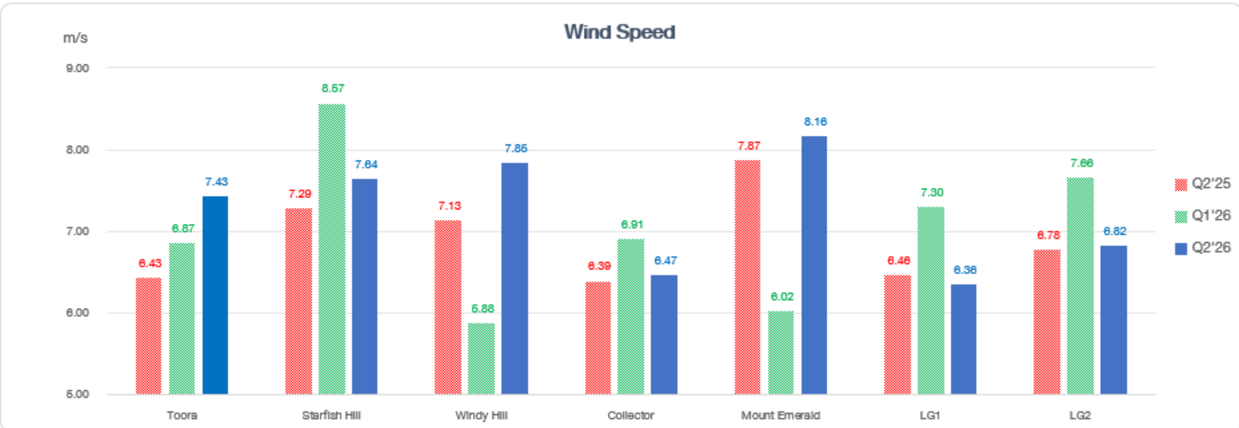
Key Revenue Drivers	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
				%QoQ	*%YoY*			*%YoY*
Availability Factor (%)	96.79	99.95	88.05	*-11.9%*	*-9.0%*	97.32	93.97	*-3.4%*
Dispatch Factor (%DF)	90.09	95.82	93.15	*-2.8%*	*3.4%*	92.98	94.52	*1.7%*
Electricity Sale Volume to EGAT (GWh)								
Natural Gas	2,671	2,896	2,676	*-7.6%*	*0.2%*	5,511	5,573	*1.1%*
Average Fuel Price								
Natural Gas (THB/mmBTU)	304	276	350	*26.8%*	*15.2%*	311	313	*0.7%*

Planned Maintenance	6M/2025	6M/2026
Power Plant – Unit 1	CI Plus : Jun 29 – Jul 21, 25 (23 days)	–
Power Plant – Unit 2	–	CI Plus : Apr 1 – 21, 26 (21 days)

CI : Combustion Inspection

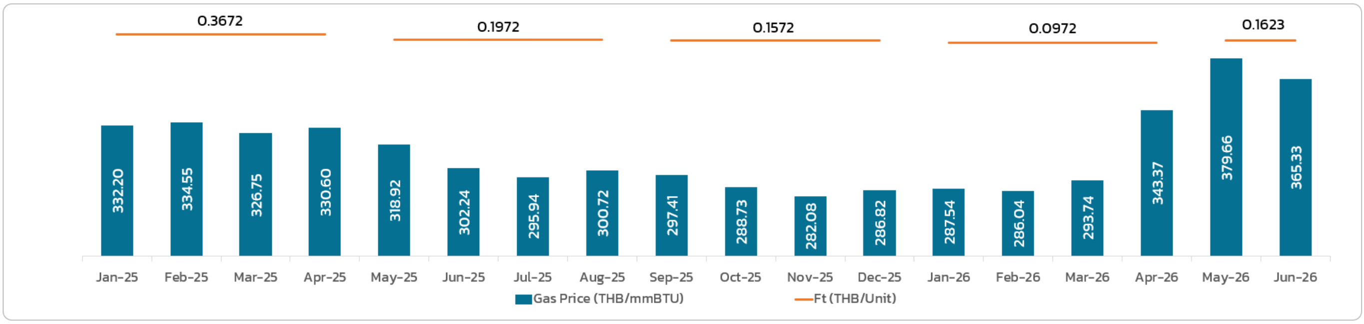
Revenue from sales increased QoQ mainly due to effective maintenance and higher Energy Pool Price (EPP). Meanwhile, the power plants were scheduled for maintenance in the 2nd quarter of 2026 to maintain a consistently high level of availability.

- **RAC Power Plants**



Revenue from sales decreased QoQ and YoY, mainly due to lower electricity generation of LG and SP, which was supported by a decline in electricity selling price in Southern Australia. However, revenue from sales of Mt. Emerald and Collector Power Plants increased, as a result of the increase in the average wind speeds.

- **SPP Power Plants**



Key Revenue Drivers	Q2/2025	Q1/2026	Q2/2026	Change %QoQ	Change %YoY	6M/2025	6M/2026	Change %YoY
RPE								
Electricity Sale Volume to EGAT (GWh)	61	64	63	*-0.5%*	*3.5%*	124	127	*2.7%*
Electricity Sale Volume to Industrial Users (IUs) (GWh)	94	78	89	*13.7%*	*-5.1%*	178	167	*-6.1%*
Gross Profit Margin (%)	14.8%	24.6%	17.6%	*-28.5%*	*18.9%*	19.3%	20.8%	*7.8%*
RPE				-	-			
Electricity Sale Volume to EGAT (GWh)	158	147	165	*12.3%*	*3.9%*	287	311	*8.6%*
Electricity Sale Volume to Industrial Users (IUs) (GWh)	36	36	39	*8.0%*	*7.1%*	70	74	*6.6%*
Gross Profit Margin (%)	19.0%	24.8%	19.2%	*-22.5%*	*1.0%*	18.0%	21.7%	*20.2%*
RER								
Electricity Sale Volume to EGAT (GWh)	160	152	167	*10.4%*	*4.4%*	313	319	*2.0%*
Gross Profit Margin (%)	28.7%	30.9%	26.4%	*-14.3%*	*-7.8%*	28.9%	28.4%	*-1.7%*

- **RPE Power Plant**

The gross profit margin remained at approximately 21 - 22% in 6M 2026, supported by consistent and well-executed plant maintenance. However, the revenue from sales decreased YoY, primarily due to the lower Ft rate. In addition, in June 2025, RPE recognized additional compensation received from EGAT, which covered the natural gas prices difference for the period of September to December 2023, as charged by PTT.

However, the revenue from sales increased QoQ, mainly due to higher electricity generation in response to increased demand from industrial customers, together with higher Ft and natural gas prices which was higher than that of the previous year, as shown in the graph above.

- **RCO Power Plant**

The gross profit margin for the 6M period of 2026 stood at 22%, an increase from the previous year, mainly due to the planned maintenance shutdown (Major Overhaul) in the 1st quarter of 2025. In addition, the power plants increased their generation in line with the dispatch plan from EGAT and rising demand from industrial customers. Higher natural gas prices also contributed to the increase, as shown in the above graph, resulting in higher electricity sales revenue for 6M period.

In the 2nd quarter of 2026, the revenue from sales decreased YoY, mainly due to additional compensation received from EGAT in June 2025, which covered the natural gas prices difference for the period of September to December 2023, as charged by PTT.

In addition, the revenue from sales increased QoQ, mainly due to higher electricity generation, together with higher Ft rates and natural gas prices.

- **RER Power Plant**

The revenue from sales increased QoQ and YoY, mainly due to the higher electricity generation corresponding to higher dispatch instruction by EGAT. Additionally, elevated natural gas prices led to a corresponding increase in Energy Payment of RER.

Share of Profit of Associates and Joint Ventures

IPPs

- Paiton coal-fired Thermal Power Plants (PE)

Key Revenue Drivers	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
				%QoQ	*%YoY*			*%YoY*
Availability Factor (%)								
Power Plant - Unit 3	95.83	97.31	93.46	*-4.0%*	*-2.5%*	95.30	95.38	*0.1%*
Power Plant - Unit 7/8	98.89	77.83	95.80	*23.1%*	*-3.1%*	84.35	86.87	*3.0%*
Dispatch Factor (%DF)								
Power Plant - Unit 3	72.31	91.35	88.54	*-3.1%*	*22.4%*	69.24	89.97	*29.9%*
Power Plant - Unit 7/8	74.78	85.69	90.52	*5.6%*	*21.0%*	62.95	88.37	*40.4%*

Planned Maintenance	6M/2025	6M/2026
Power Plant - Unit 3	-	-
Power Plant - Unit 7	-	MI : Jan 1 - 30, 26 (30 days)
Power Plant - Unit 8	MO : Dec 22, 24 - Feb 12, 25 (53 days) (ST)	-

MO : Major Overhaul, MI : Minor Inspection

The share profit of PE increased QoQ, primarily driven by higher dispatch levels corresponding to increased dispatch instruction by Indonesian State Electricity Corporation (PLN). In addition, Power Plants were shut down for scheduled maintenance in the 1st quarter of 2026, as outlined in the above schedule.

However, the share profit of PE decreased YoY, mainly due to the Company's divestment of a 5% interest in PE, resulting in a reduction in its ownership interest in PE from 36.26% to 31.26%. This reduction was undertaken as part of the Group's Energy Transition Plan.

- Hongsa Thermal Power Plants (HPC)

Key Revenue Drivers	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
				%QoQ	*%YoY*			*%YoY*
Commercial Equivalent Availability Factor (%)	96.80	86.20	90.16	*4.6%*	*-6.9%*	88.79	88.19	*-0.7%*
EGAT Dispatch Factor (%DF)	103.23	103.11	103.42	*0.3%*	*0.2%*	103.24	103.27	*0.0%*
EDL Dispatch Factor (%DF)	113.02	115.18	117.34	*1.9%*	*3.8%*	115.67	116.30	*0.5%*
Average FX (THB/USD)	32.85	31.76	32.32	*1.8%*	*-1.6%*	33.37	32.87	*-1.5%*

Planned Maintenance	6M 2025	6M 2026
Power Plant - Unit 1	YM : Dec 21, 24 - Jan 10, 25 (21 days)	-
Power Plant - Unit 2	-	ME : Jan 1 - 8, 26 (8 days)
Power Plant - Unit 3	YM : Feb 11 - Mar 2, 25 (20 days)	YM : Feb 8 - Mar 2, 26 (23 days)

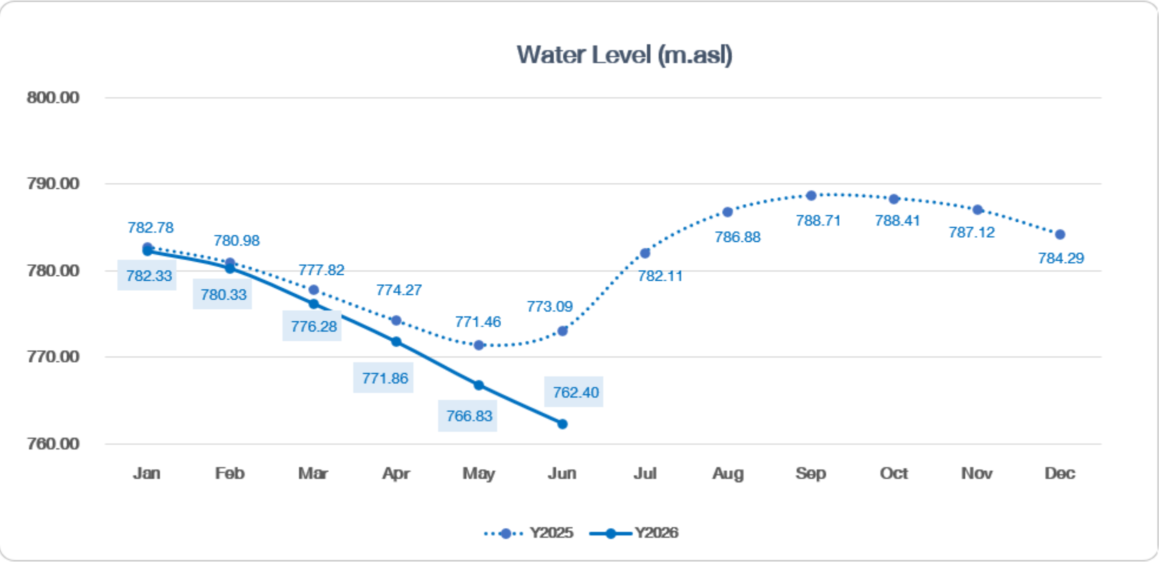
ME : Maintenance Extension, YM : Yearly Maintenance

The share profit of HPC increased QoQ, mainly due to higher electricity generation in line with the electricity dispatch plans from EGAT, together with higher availability following the planned maintenance outlined above.

However, the share profit of HPC decreased YoY mainly due to the appreciation of THB relative to USD, which is the reference currency used in calculating electricity sales revenue, comparing with the previous year.

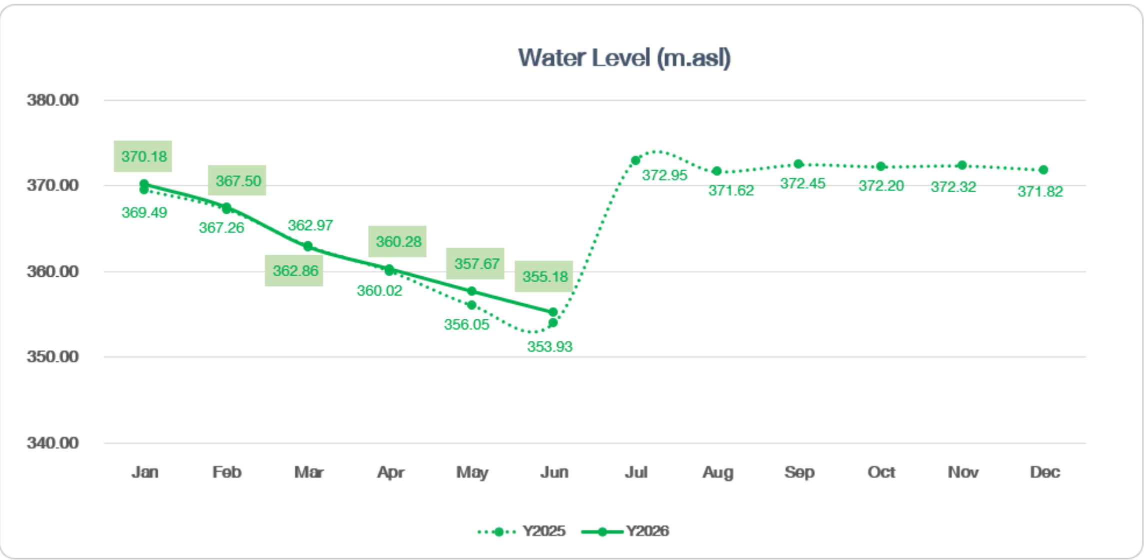
Hydro Power Plants

- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)



The share profit of PNPC increased QoQ and YoY mainly due to higher electricity generation resulting from management of the amount of water flowing into the reservoir during the 1st half of 2026, despite lower water inflows into the reservior. In addition, PNPC recognized additional electricity sales revenue in the form of Excess Energy during April and May 2026, in line with the electricity dispatch plan from EGAT.

- Nam Ngum 2 Hydro Power Plant (NN2)



The share profit of NN2 decreased QoQ mainly due to lower reservoir inflows following seasonal trends.

The share profit of NN2 decreased YoY, primarily due to lower electricity generation, in line with the electricity dispatch plan from EGAT. In addition, the average electricity selling price per unit decreased, mainly due to the appreciation of USD, which is a factor used in calculating electricity sales revenue.

Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

	Q2/2025	Q1/2026	Q2/2026	Change %QoQ	Change %YoY	6M 2025	6M 2026	Change %YoY
Total Revenue	**9,043**	**12,321**	**13,694**	***11.1%***	***51.4%***	**16,030**	**26,015**	***62.3%***
Cost of Sales	3,983	7,675	9,072	*18.2%*	*127.7%*	7,012	16,747	*138.8%*
RG	*1,641*	*438*	*455*	*3.9%*	*-72.3%*	*2,751*	*893*	*-67.6%*
HKP	*-*	*5,341*	*6,282*	*17.6%*	*n.a.*	*-*	*11,623*	*n.a.*
RAC	*553*	*539*	*496*	*-7.9%*	*-10.3%*	*969*	*1,035*	*6.8%*
RCO	*641*	*472*	*636*	*34.8%*	*-0.8%*	*1,145*	*1,107*	*-3.3%*
RPE	*735*	*515*	*653*	*26.8%*	*-11.1%*	*1,323*	*1,169*	*-11.7%*
RER	*397*	*346*	*467*	*35.0%*	*17.6%*	*786*	*812*	*3.3%*
Others	*17*	*24*	*84*	*242.0%*	*388.5%*	*37*	*108*	*193.0%*
Administrative expenses	718	894	753	*-15.8%*	*5.0%*	*1,482*	1,648	*11.2%*
Total Expenses	4,701	8,570	9,825	*14.7%*	*109.0%*	8,495	18,395	*116.5%*
EBITDA	**4,342**	**3,752**	**3,868**	***3.1%***	***-10.9%***	**7,536**	**7,620**	***1.1%***
Less Depreciation and Amortization	966	975	1,007	*3.3%*	*4.2%*	1,904	1,982	*4.1%*
(Gain) Loss on Fair Value Adjustment of Derivatives	246	(97)	(10)	*89.7%*	*n.a.*	(364)	(107)	*-70.5%*
Finance Costs	1,021	1,161	1,139	*-2.0%*	*11.6%*	2,038	2,300	*12.9%*
Tax Expenses	62	32	150	*374.1%*	*140.7%*	534	182	*-66.0%*
Profit before FX	**2,046**	**1,681**	**1,583**	***-5.8%***	***-22.7%***	**3,425**	**3,264**	***-4.7%***
Gain (Loss) on FX	77	(193)	77	*n.a.*	*1.0%*	(45)	(116)	*-156.7%*
Profit for the Period	**2,123**	**1,488**	**1,660**	***11.6%***	***-21.8%***	**3,380**	**3,148**	***-6.8%***
Less Non-Controlling Interests	66	260	261	*0.3%*	*297.1%*	102	520	*408.1%*
Profit to Owner of the Company	**2,057**	**1,228**	**1,400**	***14.0%***	***-32.0%***	**3,277**	**2,628**	***-19.8%***
Less Effect of Gain (Loss) on FX	77	(193)	77	*n.a.*	*1.0%*	(45)	(116)	*-156.7%*
Normal Profit	**1,981**	**1,421**	**1,322**	***-7.0%***	***-33.2%***	**3,322**	**2,744**	***-17.4%***

In the 2nd quarter and 6M of 2026, EBITDA were THB 3,868 million and THB 7,620 million, respectively. EBITDA changes in line with the total revenue as described above; while, the change in cost of sales were due to the reason as follows:

Cost of Sales

- **RG Power Plant**

The cost of sales increased QoQ, primarily due to higher repair and maintenance costs incurred during the planned maintenance shutdown from March 29 to April 19, 2026.

The cost of sales decreased YoY, mainly due to lower electricity generation, corresponding to lower dispatch instruction by EGAT, as well as the cessation of electricity generation of Thermal Power Plants Unit 1 and 2 due to the expiration of PPA with EGAT on October 30, 2025.

- **HKP Power Plant**

The cost of sales increased QoQ, primarily driven by higher electricity generation, together with an increase in natural gas prices.

The cost of sales increased YoY as a result of the change in status from a joint venture to a subsidiary, resulting in the consolidation of HKP's cost of sales in to the Company's financial statements.

- **RAC Power Plants**

In the 2nd quarter of 2026, the cost of sales decreased QoQ and YoY, mainly owing to lower fuel costs, in line with the electricity generation of the SP Power Plant.

In the 6M period of 2026, the cost of sales increased, mainly due to higher electricity generation from the Townsville power plant following the execution of a new 10-year PPA, under which the power plant supports the stability of Queensland's electricity system. The power plant returned to operation in August 2025 after completing a Major Overhaul, which was conducted after the expiration of the previous PPA on February 6, 2025.

- **RPE and RCO Power Plants**

The cost of sales increased QoQ primarily due to the increase in natural gas prices.

The cost of sales decreased YoY primarily due to RPE and RCO being charged by PTT in June 2025 for the difference in natural gas prices for the period of September to December 2023.

- **RER Power Plant**

The cost of sales increased QoQ and YoY mainly due to higher electricity generation, together with an increase in natural gas prices.

From the EBITDA described above, the Company recognized a gain from changes in the fair value of the Group's cash flow hedges, primarily due to a change in the fair value of power purchase agreements of power plants in Australia. In addition, the Company also had depreciation and amortization, finance costs, and income tax expenses. As a result, in the 2nd quarter and 6M period of 2026, profits to owner of the Company were THB 1,400 million and THB 2,628 million, respectively. By excluding FX effects, the Company's normal profit in the 2nd quarter and 6M period of 2026 amounted to THB 1,322 million and THB 2,744 million, respectively.

3. Analysis of Statement of Financial Position

Assets

Assets increased in the amount of THB 7,651 million or 3.2%. The main reasons were as follows:

- Trade accounts receivable from related parties increased in the amount of THB 2,584 million, mainly due to higher revenue from sales of HKP in May and June 2026 compared with November and December 2025, as a result of higher Energy Pool Price (EPP).
- Investments in joint ventures and associates expanded by THB 1,738 million. The main reasons were as follows;

<u>Increase factors</u>

- ➢ The share of profit and share of other comprehensive income (loss) contributed during the period in the total amount of THB 3,287 million.
- ➢ The additional investments in joint ventures and associates amounted to THB 193 million.
- ➢ The partial divestment and reclassification, FX impact, and others totaling THB 199 million.

<u>Decrease factors</u>

- ➢ Dividends received from joint ventures and associates amounted to a total of THB 1,941 million.

- Other current financial assets and other non-current financial assets increased THB 2,693 million.
- Property, Plant and Equipment increased in the amount of THB 1,122 million. The main reason was the appreciation of AUD in relative to USD and THB, thereby increasing the value of Property, Plant and Equipment denominated in AUD.
- Cash and cash equivalents decreased in the amount of THB 962 million, the details are described in no.4.

Liabilities and Equity

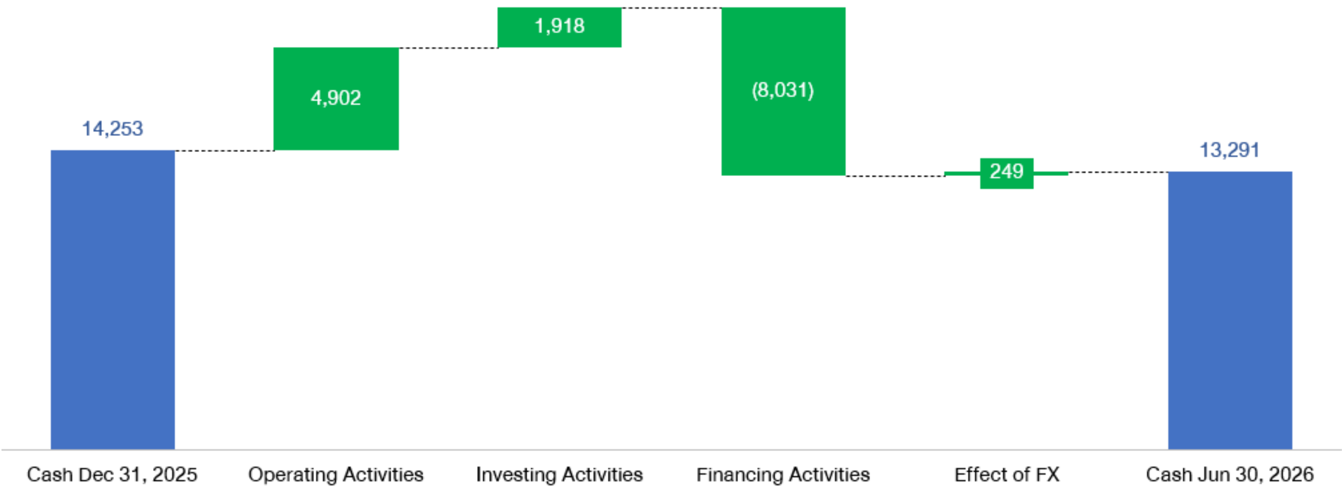
Liabilities increased in the amount of THB 878 million or 0.7%. The main reasons were as follows:

- Debentures increased by THB 4,046 million. The main reason was, on April 10, 2026, the Company issued and offered Green Debentures to the institutional investors in the amount of THB 3,500 million (the details are described in no. 1.2). In addition, as USD appreciated in relative to THB, USD debentures increased.
- Loan from financial institutions decreased by THB 3,797 million, mainly due to the Group's net repayment of loans from financial institutions amounting to THB 6,501 million. This was partially offset by the appreciation of USD in relative to THB, resulting in an increase in the value of USD-denominates borrowings from financial institutions.

Equity increased in the amount of THB 6,775 million or 6.3%. The main reasons were as follows:

- The Company had the profit of the 6M period of 2026 in the amount of THB 2,628 million.
- The dividend payment during the period decreased retained earnings in the amount of THB 1,740 million.
- Other components of equity increased in amount of THB 6,370 million. The main reasons were due to the translation reserve in the amount of THB 5,144 million, share of other comprehensive income (expense) of joint ventures and associates in the amount of THB 477 million, cash flow hedge reserve in the amount of THB 590 million and fair value reserve in the amount of THB 159 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at June 30, 2026 were THB 13,291 million, decreasing by THB 962 million from THB 14,253 million on December 31, 2025. The details were summarized below:

Net cash from operating activities increased cash flow in the amount of THB 4,902 million. The reason was the operating result of the 6M period of 2026 improved cash position by THB 4,717 million, adjusted by the change in operating assets and liabilities in the amount of THB 185 million.

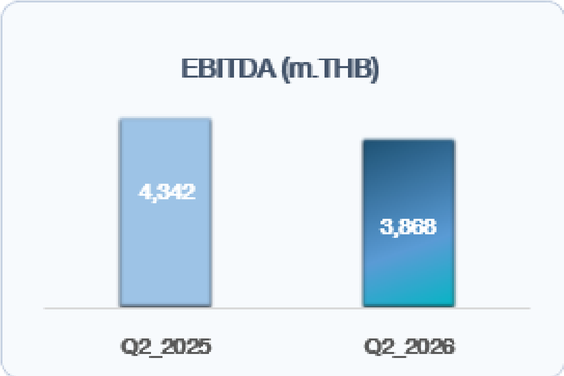
Net cash from investing activities increased cash flow in the amount of THB 1,918 million. The main reasons were as follows:

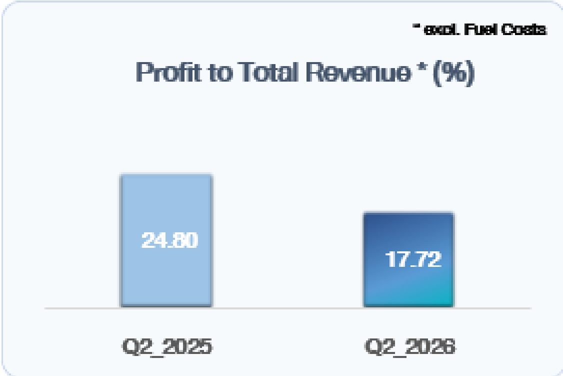
- The Company received proceeds from the reduction of investment proportion in PE amounting to THB 2,648 million.
- The Company received dividends and interest income, amounting to THB 1,954 million and THB 285 million, respectively.
- The Company had net cash outflow in financial assets in the amount of THB 2,501 million.
- The Company paid for plant and equipment in the amount of THB 296 million.

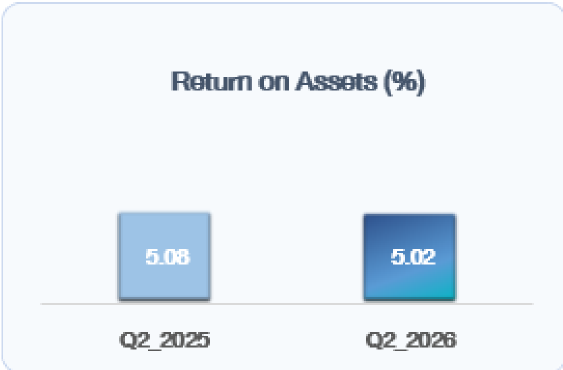
Net cash used in financing activities decreased cash flow in the amount of THB 8,031 million. The main reasons were as follows:

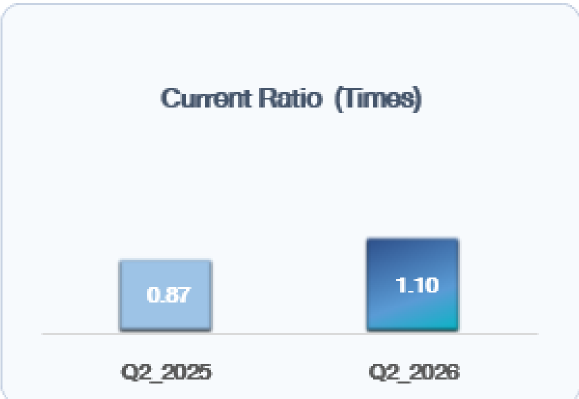
- The Company made net repayments of loans from financial institutions amounted to THB 6,501 million.
- The Company paid for interest expenses during the period in the amount of THB 2,156 million.
- The Company paid dividend to owners in the amount of THB 1,739 million.
- Cash received from issued the Green Debentures in amount of THB 3,500 million.

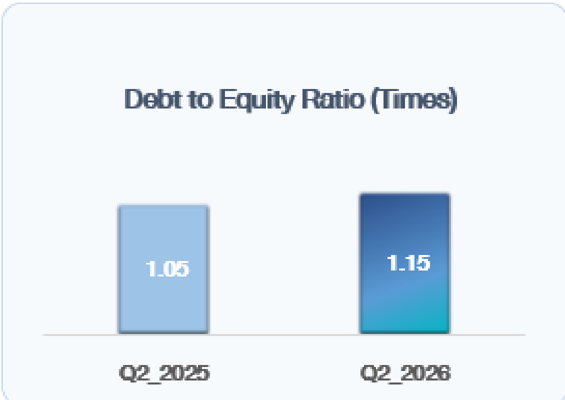
5. Significant financial ratios (Calculated by Normal Profit)

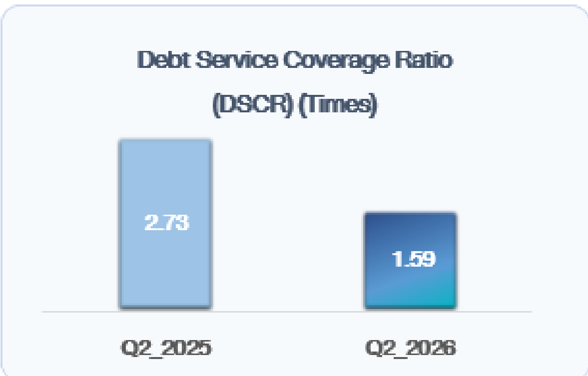












6. Factors that may Affect Future Operations or Growth

The energy sector will continue to face significant changes driven by various factors, including climate change, electricity tariff policy risks, geopolitical developments, technological advancements, energy and environmental policies, and the ongoing energy transition. These factors influence the competitive landscape, investment opportunities, financing costs, and returns on investment projects both domestically and internationally.

The Company continuously monitors and assesses these external factors to support strategic decision-making, investment portfolio management, and risk management at both the corporate and project levels. The key factors that may affect the Company's future operations and growth are as follows:

1. **Climate Change :** Climate change affects the performance of the Company's assets across different regions as well as government energy policies in each country, particularly those promoting investments in accordance with Environmental, Social, and Governance (ESG) principles.

   Risk Management Approach : The Company has established a Sustainability Integration Committee to ensure that its operations are aligned with government policies and sustainability objectives.

2. **Electricity Tariff Policy Risks :** The government has introduced policies aimed at reducing domestic electricity tariffs to alleviate the financial burden on consumers and enhance the country's competitiveness. These policies may adversely affect the revenue generated by Small Power Producer (SPP) and Very Small Power Producer (VSPP) power plants.

   Risk Management Approach : The Company manages project and power generation costs to maintain cost efficiency at an appropriate level. It also seeks to expand its base of high-potential Industrial Users (IUs).

3. **Geopolitical Risks :** International conflicts, including trade disputes, regional tensions, and armed conflicts, have broad implications for business operations. Such events may increase fuel prices for SPP power plants and disrupt supply chains for both operating and developing power generation projects.

   Risk Management Approach : The Company closely monitors international geopolitical developments that may significantly affect its assets and the safety of personnel operating in various countries.

4. **Significant Technological Changes :** Technological innovation in the energy sector is advancing rapidly. Key developments include Smart Grid and Smart Metering technologies that facilitate Peer-to-Peer electricity trading, energy storage systems, various carbon capture technologies, hydrogen-based fuel technologies, and the growing application of Artificial Intelligence (AI) in the energy industry. These advancements are expected to bring substantial changes to the future direction of the energy and power generation industries.

   Risk Management Approach : The Company continuously monitors and evaluates the potential of emerging energy technologies, including hydrogen energy, green ammonia fuel, and Small Modular Reactor (SMR) nuclear technology. It also tracks developments in smart energy infrastructure, such as data centers, smart grids, and energy management systems, to support efficient energy utilization, enhance the resilience of energy systems, and prepare for the long-term energy transition.