Management's Discussion and Analysis (MD&A)

For the Second Quarter of 2026

Ended 30 June 2026

Ratch Pathana Energy Public Company Limited

Sustainable Growth Through Green Energy Innovation

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Executive Summary

Key Milestone

➢ The Quarter 2 of 2026

- ❖ The Company signed a Memorandum of Understanding (MOU) with the CES Solar Cells Testing Center (CSSC) under the Pilot Plant Development and Training Institute (PDTI), King Mongkut's University of Technology Thonburi (KMUTT) to jointly develop Artificial Intelligence (AI) and Machine Learning (ML) based analytical platform for evaluating the performance of solar photovoltaic system (PV System).

- ❖ The Company received the 2025 Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO) for the fourth consecutive year.

Economic and Industry Conditions Affecting Operations

In Quarter 2 of 2026, Thailand's economy continued to recover gradually, with low-to-moderate growth amid both domestic and international pressure factors, including global economic volatility, the slowdown in the manufacturing and export sectors, and geopolitical conflicts in the Middle East, which affected energy prices and domestic living costs. These factors directly impacted on the operating performance of the Company and its subsidiaries.

- ### Electricity Sales to Industrial Customers

In Quarter 2 of 2026, electricity sales volume to industrial customers totaled 65.74 million units, decreasing by 31.90% compared to the same period of 2025, in line with the slowdown in the economy conditions and manufacturing sector, which resulted in reduced electricity demand from industrial customers.

- ### Natural Gas Price

In Quarter 2 of 2026, the average gas price was approximately THB 361 per MMBTU, increased by 13.65% compared to the same period of 2025. However, natural gas prices remained volatile and are expected to trend upward due to geopolitical tensions in the Middle East.

- ### Fuel Adjustment Charge (Ft)

In Quarter 2 of 2026, the average Ft was THB 0.1406 per unit, decreased by 44.62% compared to the same period of 2025, in line with government policy to ease the cost-of-living burden and reduce energy costs for both households and industrial sectors. However, pursuant to the resolution of the Energy Regulatory Commission (ERC) at Meeting No. 13/2569 held on April 1, 2026, the Fuel Adjustment Charge (Ft) for the period of May–August 2026 was announced at a rate of THB 0.1623 per unit, representing an increase of 66.98% compared to the period of January–April 2026.

- ### Interest Rate

In Quarter 2 of 2026, the Bank of Thailand maintained the policy interest rate at 1.00% to support economic recovery. The policy rate remained lower than the same period of the previous year, resulting in lower financing costs for the Company. However, inflationary pressures may increase due to the continued volatility in energy prices and their upward trend, driven by ongoing geopolitical tensions in the Middle East.

- ### Exchange Rate

As of the end of Quarter 2 of 2026, the Thai Baht exchange rate closed at THB 33.20 per USD, depreciating by 0.21% compared to at the end of Quarter 2 of 202, driven by improving economic condition in the United State, along with market expectations that the U.S. Federal Reserve may adopt a more restrictive monetary policy.

Financial Performance

Key Financial Highlight

	Quarter 2		Change	6-month period		Change
	Y2025	Y2026	y-o-y	Y2025	Y2026	y-o-y
	THB million	THB million	%	THB million	THB million	%
Revenue from Sales and Rendering of Services	862.18	792.22	*-8.11%*	1,639.78	1,474.95	*-10.05%*
EBITDA*	69.05	84.46	*22.31%*	205.40	203.24	*-1.05%*
Profit (loss) for the period	**(68.59)**	**(71.53)**	***4.29%***	**(86.49)**	**(96.86)**	***10.70%***
Profit (loss) from operating activities	(51.98)	(36.91)	*-28.99%*	(36.05)	(38.05)	*5.55%*
EBITDA Margin (%)	8.01	10.66		12.53	13.78	
Operating Profit Margin (%)	-6.03	-4.66		-2.20	-2.58	

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

Revenue from Sales and Rendering of Services

In Quarter 2 and 6-month period of 2026, Revenue from Sales and Rendering of Services amounted to THB 792.22 million and THB 1,474.95 million, decreased by 8.11% and 10.05% respectively, which mainly due to the reduction in the Fuel Adjustment Charge (Ft) as announced by the ERC for the period from January to April 2026 to approximately THB 0.0972 per unit and THB 0.1623 per unit for the period from May to August 2026, resulting in lower electricity selling prices to the industrial customers compared to the same period of the previous year. In addition, the economic slowdown led to lower electricity demand from the industrial customers.

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

In Quarter 2 and 6-month period of 2026, EBITDA amounted to THB 84.46 million and THB 203.24 million, increased by 13.16% and decreased by 3.67%, which EBITDA Margin of 10.66% and 13.78% respectively.

Profit (loss) from operating activities

In Quarter 2 and 6-month period of 2026, Loss from Operating Activities amounted to THB (36.91) million and THB (38.05) million, net loss decreased by 28.99% and increased by 5.55% respectively. Operating Profit Margin were -4.66% and -2.58% respectively.

Profit (loss) for the period

In Quarter 2 and 6-month period of 2026, Net Loss amounted to THB (71.53) million and THB (96.86) million, net loss increased by 4.29% and 10.70% respectively. After deducting the portion attributable to non-controlling interests, the Net Loss attributable to the company's shareholders were THB (73.50) million and THB (99.71) million, net loss increasing by 7.47% and 12.42%, respectively, compared to the same period of the previous year.

Financial Performance

Revenue Structure

Company	Electricity	Quarter 2 Y2025 GWh	Quarter 2 Y2026 GWh	Change y-o-y %	6-month period Y2025 GWh	6-month period Y2026 GWh	Change y-o-y %
	Sales to EGAT						
RPE	Conventional Power Plant	61.29	63.43	*3.49%*	123.74	127.12	*2.73%*
	Sales to PEA						
SGN	Renewable Energy Power Plant	17.09	15.56	*-8.96%*	32.76	32.73	*-0.08%*
SGF	Renewable Energy Power Plant	13.13	14.76	*12.41%*	27.68	28.31	*2.27%*
	Sales to Private Sector						
RPE	Conventional Power Plant	93.69	62.56	*-33.23%*	178.05	122.66	*-31.11%*
RPE	Renewable Energy Power Plant	2.84	3.18	*11.83%*	5.69	6.07	*6.68%*
SGN	Renewable Energy Power Plant	0.49	0.63	*29.34%*	0.97	1.22	*25.72%*

Company	Steam	Ton	Ton	%	Ton	Ton	%
	Sales to IUs in Sriracha Saha Group Industrial Park						
RPE	Conventional Power Plant	76,433	72,283	*-5.43%*	150,994	140,953	*-6.65%*
SGN	Renewable Energy Power Plant	25,035	19,873	*-20.62%*	50,554	37,446	*-25.93%*
	Sales to Others						
SGF	Renewable Energy Power Plant	63	125	*98.41%*	356	241	*-32.30%*

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

Expenses Structure

	Quarter 2		Change	6-month period		Change
	Y2025	Y2026	y-o-y	Y2025	Y2026	y-o-y
	THB million	THB million	%	THB million	THB million	%
Cost of Sales and Rendering of Services	875.10	793.08	-9.37%	1,603.51	1,447.58	-9.72%
Administrative Expenses	51.48	41.22	-19.92%	92.02	74.26	-19.30%
Total Expenses	**926.58**	**834.30**	***-9.96%***	**1,695.53**	**1,521.84**	***-10.24%***
Share of Profit (Loss) of Associates	2.72	3.06	12.39%	3.75	4.04	7.60%
Financial Cost	(42.47)	(39.37)	-7.28%	(85.49)	(78.41)	-8.29%
Income Tax Benefit (Expenses)	23.13	1.69	-92.69%	31.30	15.57	-50.27%
Profit (loss) for the period	**(68.59)**	**(71.53)**	***4.29%***	**(86.49)**	**(96.86)**	***-11.99%***

Cost of Sales and Rendering of Services

In Quarter 2 and 6-month period of 2026, Cost of Sales and Rendering of Services amounted to THB 793.08 million and THB 1,447.58 million, decreasing by 9.37% and 9.72% respectively, due to lower natural gas consumption in line with the reduced electricity demand from the industrial customers.

Administrative Expenses

In Quarter 2 and 6-month period of 2026 , Administrative Expenses were THB 41.22 million and THB 74.26 million respectively, decreasing by 19.92% and 19.30% respectively, mainly due to effective cost control and the recognition of foreign exchange gains.

Share of Profit (Loss) of Associates

In Quarter 2 and 6-month period of 2026, Share of Profit of Associate amounted to THB 3.06 million and THB 4.04 million respectively, increasing by 12.39% and 7.60% respectively, which influenced by performance of associates.

Financial Cost

In Quarter 2 and 6-month period of 2026, Financial Cost amounted to THB (39.37) million and THB (78.41) million, decreasing by 7.28% and 8.29% respectively, which mainly resulted from the lower interest rate according to the Bank of Thailand's monetary policy rate reduction.

Income Tax Benefit (Expenses)

In Quarter 2 and 6-month period of 2026, Income Tax Benefit amounted to THB 1.69 million and THB 15.57 million respectively, decreased by 92.69% and 50.27% respectively effected by deferred tax calculation which in line with the operating result.

Financial Status

Financial Statement

	31/12/2025 THB million	30/06/2026 THB million	Change %
Cash and Cash Equivalents and Short-Term Investment	381.70	464.11	*21.59%*
Property, Plant, and Equipment - Net	6,210.03	6,036.47	*-2.79%*
Total Assets	**7,975.92**	**7,996.23**	***0.25%***
Interest-Bearing Debt	4,435.33	4,562.03	*2.86%*
Total liabilities	**4,779.01**	**4,898.80**	***2.51%***
Equities attributable to Owners of the company	3,112.99	3,013.27	*-3.20%*
Total equity	**3,196.91**	**3,097.42**	***-3.11%***

Current Ratio (times)	0.71	0.72	
Debt to Equity Ratio (times)	1.49	1.58	
Net Debt to Equity Ratio (times)**	1.27	1.32	

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

Change in Capital Structure

- **Total Assets** amounted to THB 7,996.23 million, increasing by 0.25% due to an increase in total current assets.
- **Interest-Bearing Debt** amounted to THB 4,562.03 million, increasing by 2.86% primarily due to an increase in short - term loans from financial institutions.
- **Total Equity** amounted to THB 3,097.42 million, decreasing by 3.11% according to the operating result in Quarter 2 of 2026.
- **Net Debt to Equity ratio** stood at 1.58 times, an increase of 5.80% from the previous period.

Greenhouse Gas Management

- The Company has set sustainability targets that are integrated into its strategic business plan, with a focus on expanding small-scale renewable power business both domestically and across the ASEAN region. The company aims to increase its installed capacity to no less than 400 MW by equity portion and raise the proportion of renewable energy to 15% of total installed capacity by 2030. As of 2024, the company has already achieved a 19% share of renewable energy, surpassing its target ahead of schedule. In Quarter 2 of 2026, the Company is currently under construction of Solar Rooftop and Floating projects with a total installed capacity of 5.0 MW. Commercial Operation Date (COD) is expected to commence in 2026, which will increase the proportion of renewable energy to 21%.
- The Company is progressing toward its target of achieving Carbon Neutrality by 2050, supporting Thailand's sustainable greenhouse gas reduction goals. In Quarter 2 of 2026, the Company's greenhouse gas emissions (Scope 1+2) were 68,928 tCO_2e and total greenhouse gas (GHG) emissions (Scope 1+2+3) were 182,047 tCO_2e, continuing a downward trend.
- In Quarter 2 of 2026, the Company generated revenue from renewable energy business of THB 324.39 million, accounting for 22.13% of total Revenue from Sales and Rendering of Services, increasing by 1.97% compared to the same period in the previous year.
- The Company is also engaged in the Renewable Energy Certificate (REC) business. In Quarter 2 of 2026, the Company has produced 30,319 RECs and a total of 76,200 RECs are planned for delivery in 2026. This business promotes the development and use of renewable energy production within the country, aligning with the growth of green energy and a low-carbon society. It also reflects the company's commitment to driving towards a clean and sustainable energy system.

ESG Operations

Community and Social Development Initiatives

- The Company engages in social responsibility activities aimed at nurturing community and social development through business processes by establishing a community development fund around the biomass collection and processing center in Lamphun Province. This center serves as a primary source of biomass fuel for the company's biomass power plant, purchasing agricultural waste such as wood scraps, sawdust, corn cobs, sugarcane leaves etc., which are used as fuel to generate electricity and steam for the subsidiary's biomass power plant. The Company has set a target to generate annual income of not less than THB 250 million for local communities, benefit not less than 2,000 farmers, and reduce open field burning in agricultural areas by at least 50,000 Rais per year. In Quarter 2 of 2026, the company contributed income of THB 167.55 million for local communities, supported 2,526 farmers, and reduced the burning areas of sugarcane leaves and corn cobs by 40,090 Rais.

- In 2026, Ratch Pathana Energy Pcl., in collaboration with Saha Pathana Sriracha human Resource Club, launched the "Ready, Set, Evacuate: School Fire Safety Program" for the first time. As part of the initiative, the Company donated 10 fire extinguishers to Thai Kasikorn Songkroh School in Chonburi Province and organized fire prevention and emergency evacuation training for more than 600 teaches, staff member and students. The Company plans to carry out the program annually to enhance the emergency preparedness of school, reduce fire related risks and promote the safety and wellbeing of communities surrounding its business operations in a sustainable manner.

- The Company's subsidiaries, Sahacogen Green Co., Ltd. and Saha Green Forest Co., Ltd. collaborated with government agencies and local communities to carry out environment initiatives. In celebration of World Environment Day 2026, the subsidiaries organized a series of activities, including water resource restoration, fish stocking, waste collection, and tree planting, to help restore ecosystems, expand green spaces, and promote environmental awareness.

- The Company supported the wellbeing of local communities by contributing 20,000 THB to provide influenza vaccination services and donating 720 bottles of drinking water to the "1st Aerobic Mix Dance Feel Laem Chabang" event, promoting access to healthcare, encouraging healthy lifestyles, reducing health risks, and supporting sustainable community development.

ESG Operations

Corporate Governance

On 26 May 2026, The Company received the Carbon Footprint for Organization by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO) for the fourth consecutive year. This achievement reflects the Company's systematic greenhouse gas management and its commitment to conducting business in accordance with ESG principles, while advancing toward its goal of achieving Net Zero Emissions by 2050 in a sustainable manner.

Technology and Innovation Development

- Ratch Pathana Energy PCL signed a Memorandum of Understanding (MOU) with the CES Solar Cells Testing Center (CSSC) under the Pilot Plant Development and Training Institute (PDTI), King Mongkut's University of Technology Thonburi (KMUTT) to jointly develop Artificial Intelligence (AI) and Machine Learning (ML) based analytical platform for evaluating the performance of solar photovoltaic system (PV System). The collaboration aims to enhance power generation efficiency, minimize system losses, support predictive maintenance, and strengthen the Company's innovation capabilities to support the sustainable growth of its clean energy business.

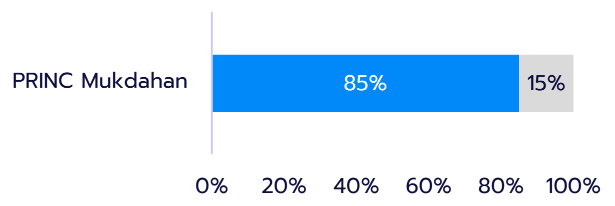
- Ratch Pathana Energy PCL continued to showcase its vision and capabilities in clean energy technology and innovation by participating in SET Opportunity Day and the 30th Saha Group Fair & Fest at BITEC. The Company presented its business direction and highlighted the potential of its clean energy business to strengthen confidence among investors, business partners, and other stakeholders, while reinforcing its commitment to driving innovation for a sustainable energy transition.

SOLAR ROOFTOP AND FLOATING PROJECT

1. SOLAR ROOFTOP - PRINC MUKDAHAN

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

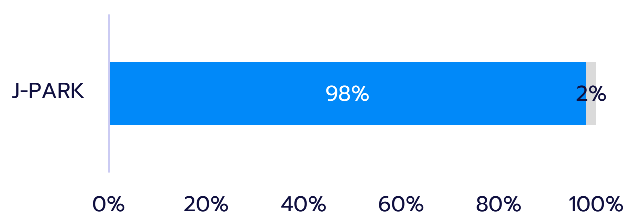
% Progress

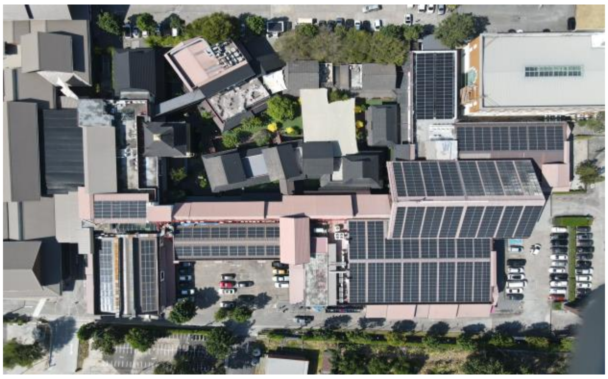


2. SOLAR ROOFTOP - J PARK SRIRACHA NIHON MURA

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

% Progress

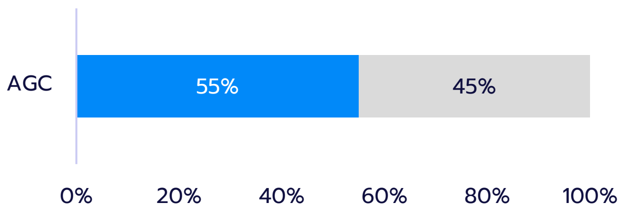




3. SOLAR FLOATING – AGC MICRO GLASS

Installed Capacity	MW	4.118
Shareholding Portion	%	100
SCOD (Plan)		MAR 2027
PPA	Year	20

% Progress



SOLAR FARM PROJECT

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