GPSC

MD&A

Q2/2026



Management Discussion and Analysis

2nd Quarter of 2026

SMART ENERGY FOR EVOLVING LIFE

Economic Overview Q2/2026

Natural Gas Price: **The average natural gas price for power generation under the Pool Gas mechanism in the second quarter of 2026 (Q2/2026) was approximately THB 345 per MMBTU, representing an increase of 27% compared with the average price of THB 271 per MMBTU in the first quarter of 2026 (Q1/2026).** The increase was driven by liquefied natural gas (LNG) prices, which rose significantly from March 2026 due to the conflict between the United States of America and the Islamic Republic of Iran in the Middle East. The conflict impacted natural gas production in the Persian Gulf and restricted energy transportation through major global energy transit routes, the Strait of Hormuz which accounts for approximately 20% of global LNG trade, and more than 80% of such volume be delivered to Asia. This resulted in tighter LNG supply in the Asian market and **pushed Spot LNG prices up to USD 18–20 per MMBTU in March 2026 from USD 10–11 per MMBTU in February 2026 before the conflict.** In addition, Thailand entered the summer with temperatures higher than the previous year, resulting in higher electricity demand and consumption of natural gas, which is a major fuel of power generation. During January to April 2026, Thailand's natural gas consumption increased by 7.2% compared with the same period of the previous year, while natural gas consumption for power generation increased by 9.5% (Source: The Energy Policy and Planning Office, Ministry of Energy). The higher natural gas demand and elevated imported LNG costs resulted in the Pool Gas price increasing to a range of approximately THB 325–360 per MMBTU in Q2/2026.

Coal Price: **In Q2/2026, the Newcastle Coal Price Index (NEWC) was averaged approximately USD 136 per ton, representing an increase of 13% compared with the average price of USD 120 per ton in the first quarter of 2026 (Q1/2026). This was primarily driven by tightening global coal supply and increase coal demand of power generation across Asian countries.** The Republic of Indonesia, one of the world's major coal exporters, strengthened its supervision of commodity exports through Danantara Sumberdaya Indonesia (DSI) to enhance verification of export information and prevention of export prices declared below actual value, effective from June 1, 2026, to December 31, 2026. During this period, exporters could operate under the existing mechanism and are required to submit export documents through the designated system within 2027. However, the details and procedures of new system are reviewed and improved. The lack of clarity regarding export procedures during the transition period, together with the fee structure and compliance costs under DSI that have not yet been finalized, may cause exporters to delay transactions or face shipment delays. This may result in a temporary tightening of coal supply in the market. In addition, the higher LNG price due to the conflict between the United States of America and the Islamic Republic of Iran in the Middle East caused several Asian countries to increase coal-fired power generation and replace Gas (LNG) power generation to reduce the impact of higher fuel costs. This led to higher coal demand and further supported coal prices during the quarter.

Economic Overview Q2/2026 (Cont.)

Domestic Electricity Demand: **Thailand's peak electricity demand in Q2/2026 reached 36,759 megawatts in April 2026, 5% increase compared with 34,881 megawatts in March 2026, the highest record in the first quarter of 2026 (Q1/2026), and 6% increase compared with 34,620 megawatts (April 2025) in the second quarter of 2025 (Q2/2025).** The increase was driven by seasonal factors, since the second quarter is summer in Thailand, resulting in higher electricity demand, particularly from air conditioning usage. In addition, in first half of 2026, Thailand recorded the high on temperature and the low on rainfall compared with the previous year. The accumulated rainfall was approximately 9% below the 10-year average. These factors supported higher electricity demand. The peak electricity demand of 36,759 megawatts in Q2/2026 was close to Thailand's record high of 36,792 megawatts in May 2024, reflecting the continued high level of domestic electricity demand. The higher demand was supported by hotter weather, the expansion of economic activities, and higher electricity consumption across all sectors.

THB/USD Exchange Rate: **At the end of the second quarter of 2026 (Q2/2026), the Thai Baht was at THB 33.27 per USD, representing a depreciation of approximately 1% compared with THB 32.84 per USD at the end of the first quarter of 2026 (Q1/2026).** The Baht was depreciated in line with most currencies in the region and driven by the strengthen of U.S. dollar as well as international capital flows. There were net foreign inflow of USD 0.31 billion in Q2/2026 compared with USD 1.65 billion in the previous quarter in Thailand's financial markets. Meanwhile, net outflows from the equity market were approximately USD 0.37 billion, reflecting risk aversion from the US-Iran conflict situation and profit taken in technology stocks. The bond market recorded slight net inflows of approximately USD 0.06 billion, consisting of net outflows of approximately USD 0.52 billion from short term bonds and net inflows of approximately USD 0.58 billion from long term bonds (Source: the Bank of Thailand). In the early of Q2/2026, the Thai Baht was within a limited range due to uncertainty from the conflict in the Middle East, which led to the reduction in holdings of risky assets. However, by the end of the quarter, the Thai Baht was depreciated according to the strengthening of the U.S. dollar, following the expectation that the U.S. Federal Reserve may implement a more restrictive monetary policy.

TWD/USD Exchange Rate: **At the end of the second quarter of 2026 (Q2/2026), the New Taiwan Dollar was at TWD 31.85 per USD, an appreciation of 0.5% compared with TWD 32.00 per USD at the end of the first quarter of 2026 (Q1/2026).** The appreciation was supported by strong growth in Taiwan's exports, particularly electronics, semiconductors, and products related to artificial intelligence and data centers. This resulted in higher U.S. dollar revenues for exporters, which were gradually converted into New Taiwan Dollars. However, the appreciation of the New Taiwan Dollar was limited, as the U.S. dollar strengthened by the end of the quarter following the expectation of a more restrictive monetary policy by the U.S. Federal Reserve, together with foreign capital outflows from Taiwan's equity market.

Financial Performance Q2/2026 and six-month period of 2026

The Company reported a net profit of THB 1,819 million in the second quarter of 2026 (Q2/2026), representing an increase of THB 100 million, or 6%, compared with the first quarter of 2026 (Q1/2026), primarily driven by gross profit of THB 5,775 million, which increased by THB 901 million, or 18% from Q1/2026. This was mainly attributable to higher gross profit from the **Independent Power Producer (IPP) business, which** rose mainly due to GHECO-One Power Plant, driven by higher availability payment revenue after the power plant was available to support EGAT's dispatch throughout Q2/2026, while it underwent a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026. Revenue from Houay Ho Power Plant increased according to higher electricity dispatch from EGAT. Glow IPP Power Plant's availability payment revenue also increased since the plant underwent a scheduled maintenance shutdown of 18 days in Q1/2026. Meanwhile, gross profit from **the Small Power Producer (SPP) business** decreased due to lower energy margin, since natural gas and coal costs increased at the higher rate than the Ft. The increase in Ft partially mitigated the impact of higher fuel costs. In Q1/2026, there was Minimum Take-or-Pay (MTOP) revenue under power and steam purchase agreements when customers' consumption was lower than the minimum contracted volume, while no such revenue was recognized in Q2/2026. However, electricity and steam sales volume to industrial customers increased according to customers' production plans. In Q2/2026, fixed costs increased from scheduled maintenance expenses and operating expenses. **Other income and expenses, net,** was THB 285 million, increasing by THB 244 million, or 595%, since there was an asset impairment according to the planned machine replacement and equipment for efficiency improvement, while no such item was recognized in Q2/2026. **Finance costs** was THB 1,109 million, decreasing by THB 28 million, or 2%, from loan repayments and a lower average interest rate. **Dividend income and share of profit from investments in associates and joint ventures** was THB 171 million, decreasing by THB 220 million or 56%, mainly driven by XPCL's lower performance, as Q1/2026 included a gain of THB 204 million from the effective interest rate (EIR) adjustment following the loan refinance and the extension of the loan repayment period. Excluding the EIR adjustment, share of profit from XPCL's operating performance in Q2/2026 increased compared with Q1/2026 according to higher electricity generation from increased water inflows. CFXD's operating performance decreased according to seasonal factors. AEPL's operating performance improved according to seasonal factors and an increase in the projects that commenced commercial operations. **Net foreign exchange gain** was THB 68 million, decreasing by THB 158 million, or 70%. This resulted from lower unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project. **Depreciation and amortization** was THB 2,368 million, increasing by THB 96 million, or 4%, from higher depreciation of Houay Ho Power Plant according to higher Unit of Production. The increase included depreciation related to the Major Overhaul of GHECO-One Power Plant for its scheduled maintenance shutdown and efficiency improvement activities. **Selling and administrative expenses** was THB 562 million, increasing by THB 73 million, or 15%, from donations to Vidyasirimedhi Institute of Science and Technology and Kamnoetvidya Science Academy, and business development expenses. **Income tax expense** was THB 135 million, increasing by THB 62 million, or 70%, since there was an adjustments of assets and liabilities from the recognition of derivative contracts and the reversal of liability provisions, resulting in lower income tax expense in Q1/2026. **Non-controlling interests** returned to a normal level in Q2/2026, compared with Q1/2026 when non-controlling interests were positive from the operating loss of GHECO-One Power Plant.

Financial Performance Q2/2026 and six-month period of 2026 (Cont.)

The Company reported a net profit of THB 3,538 million in six-month period of 2026 (6M/2026), representing an increase of THB 379 million, or 12%, compared with six-month period of 2025 (6M/2025). This was mainly due to finance costs of THB 2,245 million, which declined by THB 428 million, or 16%, from loan repayments and a lower average interest rate. **Gross profit** was THB 10,649 million, increasing by THB 278 million, or 3%. **The Small Power Producer (SPP) business** increased due to improved energy margin, supported by lower natural gas and coal costs, although the improvement was partially offset by the reduction of Ft. Meanwhile, in Q1/2026 the Company recognized Minimum Take-or-Pay (MTOP) revenue under power and steam purchase agreements when customers' consumption was lower than the minimum contracted volume. In addition, electricity and steam sales volume to industrial customers also increased according to customers' production plans. However, electricity sales volume to EGAT decreased following the expiration of the power purchase agreements of Glow SPP 3 ("GSPP3") in March 2025 and Glow SPP 11 Phase 1 ("GSPP11 Phase 1") in October 2025. Gross profit from **the Very Small Power Producer (VSPP) business and others** increased, driven by higher revenue from the RDF Power Plant according to higher electricity dispatch from the Provincial Electricity Authority (PEA). Revenue from the GRP solar power project also increased according to higher solar irradiation from seasonal factors. However, gross profit from **the Independent Power Producer (IPP)** business decreased. GHECO-One Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin improved due to lower losses from the coal price margin, according to fewer operating days and more efficient coal management. Sriracha Power Plant's availability payment revenue decreased after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025. Glow IPP Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026. In addition, **fixed costs** increased from scheduled maintenance expenses and operating expenses. Meanwhile, revenue from Houay Ho Power Plant increased according to higher electricity dispatch from EGAT. **Other income (expenses), net,** was THB 326 million, decreasing by THB 209 million, or 39%, due to asset impairment from planned machinery and equipment replacement for efficiency improvement in Q1/2026. **Dividend income and share of profit from investments in associates and joint ventures** was THB 562 million, decreasing by THB 147 million, or 21%. Dividend income was THB 5 million, decreasing by THB 40 million, or 90%, due to lower dividend income from RPCL after it was reclassified from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards. CFXD's operating performance decreased due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar-denominated borrowings for investment in CFXD project compared with the same period of the previous year. Meanwhile, the Company recognized monthly compensation under the Wind Turbine Generator (WTG) availability guarantee in 6M/2026, versus no such compensation in 6M/2025, due to the full-year compensation for 2025 be recognized in Q4/2025. AEPL's operating performance decreased since Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. Excluding tax income in Q2/2025, share of profit from AEPL in 6M/2026 increased compared with 6M/2025, driven by higher electricity sales revenue according to an increase in projects that commenced commercial operations. XPCL's operating performance improved from higher electricity generation supported by higher water inflows compared with the same period of the previous year. In addition, the Company recognized profit from a special item of the effective interest rate (EIR) adjustment following the loan refinance and the extension of the loan repayment period in Q1/2026. **Income tax expense** was THB 208 million, increasing by THB 152 million, or 271%, since the Company recognized additional deferred tax assets from an adjustment of finance lease accounting in accordance with TFRS 16 in 2025, resulting in lower income tax expense in 6M/2025.

Financial Performance Q2/2026 and six-month period of 2026

Unit (THB million)	Q2/25	Q1/26	Q2/26	Change +/(-) YoY	Change +/(-) QoQ	6M/25	6M/26	Change +/(-) YoY
Total revenue	22,476	16,640	21,714	(3%)	30%	43,890	38,354	(13%)
Revenue from sales and services	22,462	16,640	21,713	(3%)	30%	43,842	38,353	(13%)
EBITDA	4,666	4,427	5,278	13%	19%	9,456	9,705	3%
Net profit for the company	**2,019**	**1,719**	**1,819**	(10%)	6%	**3,159**	**3,538**	12%
Earnings per share (unit : THB)	0.72	0.61	0.65	(10%)	6%	1.12	1.25	12%
Profit from normal operations before the impact of unrealized foreign exchange gains/losses and amortization from the acquisition of GLOW	2,117	1,785	2,019	(5%)	13%	3,653	3,804	4%
Unrealized exchange rate	273	218	81	(70%)	63%	249	299	20%
Amortization of the fair value of the net assets from the acquisition of GLOW	(371)	(284)	(281)	24%	1%	(743)	(565)	24%

Table 1 : Summary of Key Financial Information

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

In Q2/2026, the company had an unrealized exchange rate gain of THB 81 million and a net amortization of THB 281 million. Therefore, the net profit before unrealized exchange rate and excluding amortization in Q2/2026 was THB 2,091 million.

For the six-month period of 2026, the company had an unrealized exchange rate gain of THB 299 million and a net amortization of THB 565 million. Therefore, the net profit before unrealized exchange rate and excluding amortization for the six-month period of 2026 was THB 3,804 million.

As of June 30, 2026, the company had **total assets of THB 260,118 million** and **total liabilities of THB 142,548 million**, including interest-bearing debt of THB 105,207 million. Total assets and liabilities decreased compared with December 31, 2025, mainly due to a decline in cash and cash equivalents from long-term debt repayments, resulting in lower total liabilities and interest-bearing debt. **Shareholders' equity was THB 117,570 million**, the net debt-to-equity ratio of **0.72**, was in line with the company's financial policy.

Economic Outlook and Key Factors Affecting Operations in 2026

Macroeconomic Overview: **Thailand's economy in 2026 is expected to gradually recover after slowing during the first half of the year. At the Monetary Policy Committee (MPC) Meeting No. 3/2026 held on June 24, 2026, the MPC raised its economic growth forecast for 2026 to 2.3% from the previous forecast of 1.5% at MPC Meeting No. 2/2026 held on April 29, 2026. The economy is expected to continue growing by 1.8% in 2027**. The key supporting factors are merchandise exports and private investment, driven by the technology industry cycle and growing demand for digital infrastructure, including artificial intelligence (AI) and data centers. In addition, government measures to reduce the cost of living are expected to support private consumption in the short term. According to these supporting factors, **the MPC maintained the policy interest rate at 1.00% per annum**. The current policy rate remains accommodative and supports access to funding and financial cost management for the business sector, as well as investment and economic activities. This may create additional business opportunities and support industrial electricity demand in the period ahead. In addition, the impact from the conflict in the Middle East was lower than initially expected. The Bank of Thailand (BOT) **expects merchandise exports and private investment in 2026 to expand by 14.0% and 6.0%,** respectively. However, economic growth remains uneven and concentrated in certain sectors, particularly the technology industry and large businesses. Small and medium sized enterprises and vulnerable households continue to face constraints from a slow recovery in income, high debt levels, and rising living costs. As a result, the recovery in domestic demand is expected to remain gradual.

Investment in artificial intelligence, cloud systems, and data centers is expected to become an important driver of private investment and electricity demand in the period ahead. **During the half year of 2026, investment promotion applications totaled 1,299 projects, with a combined investment value of approximately THB 1.47 trillion, increasing by 37% compared with the same period of the previous year. Of this amount, investment promotion applications in digital businesses were approximately THB 1.12 trillion, consisting mainly of data center projects, artificial intelligence infrastructure, data hosting services, and cloud services.** This reflects Thailand's potential to become a regional digital infrastructure hub. The expansion of the data center industry is expected to support electricity demand over the long term, as data centers require a continuous energy supply and clean energy to meet the sustainability targets of global operators. This represents an opportunity for investment in power generation systems, renewable energy, energy storage systems, and transmission and distribution infrastructure. However, the ability to fully capture the economic benefits from these investments will depend on the adequacy of power generation capacity and electricity networks, site readiness, communication systems, water management, the development of highly skilled workers, and the ability to connect such investments with the domestic supply chain.

Headline inflation increased according to higher energy prices and stood at 2.4% in June 2026. The BOT assessed that most inflationary pressure represented the initial impact from the direct pass through of energy prices to the consumer price index. There were no signs of continued and broad-based increases in prices of goods and services, while inflation expectations remained within the target range. Inflation is therefore expected to increase temporarily in 2026 before gradually declining in 2027 after supply pressures ease and the impact from the high energy price base declines.

Regarding the conflict in the Middle East, positive developments included negotiations for a temporary ceasefire and an increase in the number of vessels permitted to pass through the Strait of Hormuz. These developments resulted in crude oil prices declining from the highest level recorded during the conflict. However, the situation remains uncertain in terms of compliance with the agreement, the safety of energy transportation routes, and risks to production and transportation infrastructure in the region. (Continued on the next page…)

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

Macroeconomic Overview (Cont.): The BOT therefore continues to closely monitor the impact on oil prices, liquefied natural gas prices, raw material costs, household purchasing power, and inflation. Thailand is sensitive to volatility in global energy prices, as energy imports account for approximately 7% of GDP, while energy products account for approximately 13% of the inflation basket. Higher energy prices therefore directly affect production costs, transportation costs, and the cost of living, and may also pass through to the prices of other goods and services. However, the ability of businesses to pass higher costs on to consumers remains limited due to strong market competition and the incomplete recovery in domestic purchasing power.

The direction of monetary policy in the period ahead will depend on economic developments, inflation, and inflation expectations. The current policy interest rate remains accommodative and supports economic recovery. However, interest rate adjustments have limitations in addressing inflationary pressure from supply side factors. Therefore, fiscal measures and targeted financial measures for affected households and businesses, together with improvements in productivity, workforce skills, and the country's competitiveness, will remain important for maintaining economic stability and supporting sustainable growth

Fuel Tariff (Ft): **The Energy Regulatory Commission (ERC) set the fuel tariff (Ft) for the billing period from May to August 2026 at 16.23 satang per unit**, increasing from 9.72 satang per unit for the period from January to April 2026. As a result, the average electricity tariff increased to THB 3.95 per unit, excluding value added tax. The increase reflected higher fuel costs, particularly natural gas and global LNG prices, amid volatility in the energy market and geopolitical risks, together with higher electricity demand and LNG imports during the summer season. However, the electricity tariff was partially supported by several cost management measures. EGAT continued to bear the accumulated outstanding costs on behalf of electricity users, while clawback proceeds were used to reduce the Ft. In addition, benefits from the allocation of natural gas from the Gulf of Thailand that bypasses gas separation plants, or Bypass Gas, were used to provide electricity tariff discounts for residential users consuming no more than 200 units per month. These measures reflected the government's policy to alleviate the cost of living while maintaining power system stability and the financial position of state-owned energy enterprises.

On July 22, 2026, the ERC resolved to maintain the Ft for the billing period from September to December 2026 at 16.23 satang per unit. Therefore, the average electricity tariff remained at THB 3.95 per unit, excluding value added tax, unchanged from the previous period. EGAT continued to bear accumulated outstanding costs of THB 31,268 million on behalf of electricity users, while clawback proceeds of approximately THB 16,127 million, or 25.04 satang per unit, were used to offset the estimated fuel costs. Without such measures, the Ft reflecting fuel costs for the period would have been approximately 41.27 satang per unit, resulting in an average electricity tariff of approximately THB 4.20 per unit. Although the electricity tariff for September to December 2026 was maintained, power generation costs continued to face pressure from imported natural gas and coal prices, together with exchange rate volatility. The assumptions used to estimate costs for the period included a Pool Gas price of approximately THB 375 per MMBTU, increasing from THB 347 per MMBTU in the previous period. The average imported coal price increased from THB 3,107 per ton to THB 3,429 per ton, while the exchange rate depreciated from THB 31.27 per USD to THB 32.51 per USD. However, the Spot LNG price assumption slightly decreased from USD 18.80 per MMBTU to USD 18.60 per MMBTU.

The direction of the Ft in the period ahead will continue to depend on global energy prices, the continuity of LNG supply, exchange rates, the fuel mix for power generation, and the gradual management of EGAT's accumulated outstanding costs. These factors need to be managed by considering both the burden on electricity users and the financial stability of the power system. In addition, the government is implementing measures to restructure the electricity sector according to the resolution of the National Energy Policy Committee on July 15, 2026. The measures aim to reduce the electricity cost burden on the public, promote competition and clean energy usage, and require large electricity users, such as data centers and users under Direct Power Purchase Agreements, to appropriately bear the related costs without passing such costs on to general electricity users.

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

Natural Gas Price: **The overall outlook for domestic natural gas prices under the Pool Gas mechanism in 2026 is expected to be higher than the previous assumption that global LNG prices would gradually decline, supported by new production capacity scheduled to enter the market during 2026 to 2027**, particularly from the United States and Qatar. Before the conflict in the Middle East, the International Energy Agency expected global LNG supply in 2026 to record its highest growth on record, which would help ease global supply and demand conditions.

However, the conflict in the Middle East has increased risks to LNG production and transportation through the Strait of Hormuz and has also resulted in higher freight rates, insurance costs, and costs of securing alternative supply. As of July 23, 2026, Qatar, one of the world's major LNG exporters, continued to face production and delivery constraints and extended the force majeure period for certain customers in Asia until mid September 2026, with the possibility of a further extension to October 2026. This situation may require importing countries to procure Spot LNG from alternative sources at higher prices and may increase competition between countries in Asia and Europe, particularly before the winter season in the Northern Hemisphere. In Thailand, if LNG under long term contracts with Qatar cannot be delivered according to schedule, additional Spot LNG with higher prices and greater price volatility may be required as replacement supply. In addition, natural gas demand is expected to increase according to higher electricity demand. As a result, the Pool Gas price in 2H/2026 may increase compared with 1H/2026. However, the impact is expected to occur gradually, depending on the proportion of LNG in the gas supply structure, the availability of natural gas from the Gulf of Thailand and Myanmar, and the timing of when higher cost LNG is reflected in the pricing structure. **If the situation eases** and transportation through the Strait of Hormuz can resume safely, Qatar may gradually restore LNG production to approximately 50% within one month and 80% within two months after shipping routes reopen. However, the pace of recovery will depend on the extent of damage to production facilities, the readiness of transportation systems, and the safety of shipping routes. **Spot LNG prices toward the end of 2026 may therefore remain within a range of approximately USD 14 to 15 per MMBTU before gradually declining in 2027**, supported by the recovery in supply and new production capacity entering the market. **If the conflict continues into the winter season** or LNG production and exports from Qatar recover more slowly than expected, global LNG market conditions may tighten further and **Spot LNG prices may increase to approximately USD 20 per MMBTU or higher**, depending on the duration of the disruption, import demand from Europe and Asia, and the ability of other producers to increase alternative supply.

Therefore, domestic Pool Gas prices during the remainder of 2026 are expected to remain elevated and volatile. Key factors to be closely monitored include developments in the Middle East, the recovery of LNG supply from Qatar, and energy demand during the winter season in the Northern Hemisphere, which may affect fuel costs for power producers in subsequent periods.

Coal Price: **The Newcastle Export Index (NEWC) coal price in the global market is expected to increase significantly** from Q1/2026 due to supply concerns following the Indonesian government's plan to reduce its coal production quota for 2026 and implement export control measures through Danantara Sumberdaya Indonesia (DSI).In addition, higher global LNG prices from the conflict in the Middle East and transportation risks through the Strait of Hormuz have encouraged power producers in certain countries to increase coal usage as a substitute for natural gas, or Gas to Coal Switching, for fuel cost management and reduction of fuel supply risks. This has resulted in higher global coal demand. According to these factors, **NEWC coal prices during the remainder of 2026 are expected to move within a range of approximately USD 130 to 150 per ton**, higher than the previous assumption of approximately USD 100 to 110 per ton. Key factors to be closely monitored include Indonesia's coal production and export policies, the direction of global LNG prices, and changes in the fuel mix of power producers in various countries. **However, the increase in coal prices is expected to remain limited, with a low possibility of returning to the high levels recorded during 2022 to 2023**. China and India, which are major coal consuming countries, continue to expand domestic coal production for energy demand and energy security. In addition, several countries are accelerating the expansion of renewable energy generation capacity, which will help reduce reliance on coal over the long term, although coal continues to play an important role as a baseload fuel for power generation in many countries.

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

The exchange rate of the Thai Baht against the U.S. Dollar: **In 2026, the Thai Baht is expected to move in a volatile manner, with a tendency to depreciate according to the strengthening of the U.S. dollar.** This reflects expectations that the U.S. Federal Reserve may maintain its policy interest rate at a high level for a longer period. In addition, uncertainty from the conflict in the Middle East may result in higher energy prices and lead investors to reduce holdings of risky assets, together with foreign capital outflows from Thailand's financial markets. However, the Thai Baht may receive support from higher export and tourism revenues, as well as an improving current account balance, if energy prices decline and the conflict in the Middle East eases. The direction of the Thai Baht during the remainder of the year will depend mainly on the monetary policy of the U.S. Federal Reserve, the interest rate differential between Thailand and the United States, capital flows, and developments in the Thai economy. **The THB/USD exchange rate in 2026 is projected to trade within an average range of approximately THB 32.00 to 33.50 per USD.**

The exchange rate of the New Taiwan Dollar against the U.S. Dollar: **In 2026, the New Taiwan Dollar is expected to move in a volatile manner**, with support for appreciation from growth in the export sector, particularly semiconductors, equipment related to artificial intelligence, and high-performance computing systems. This is expected to increase foreign currency revenues and demand for the New Taiwan Dollar. In addition, the Central Bank of the Republic of China increased its economic growth forecast for 2026 from 7.71% to 9.64%, according to the strong outlook for exports and investment. However, the appreciation of the New Taiwan Dollar may remain limited due to the possibility of a stronger U.S. dollar, volatility in foreign capital flows in Taiwan's equity market, and geopolitical uncertainty. The direction of the New Taiwan Dollar during the remainder of the year will depend mainly on the monetary policy of the U.S. Federal Reserve, trends in the technology industry, and international capital flows. **The TWD/USD exchange rate in 2026 is projected to trade within an average range of approximately TWD 31.00 to 32.00 per USD**

Key drivers for the business operation and growth

Domestic Electricity Demand: **In 2026, Thailand's electricity consumption is expected to increase due to hotter weather compared with 2025 and the expansion of economic activities. Peak electricity demand in the system of the three state utilities reached 36,759 megawatts**, close to the previous record high of 36,792 megawatts in May 2024. Although the summer season, which normally records the highest electricity demand, has already passed, electricity demand remains at a high level and is expected to continue increasing. If Thailand is affected by the El Niño phenomenon, which may result in higher temperatures and lower rainfall until mid 2027, Peak Demand may reach a new record in the period ahead.

In the medium to long term, electricity demand is expected to be supported by several structural factors, including the increasing adoption of electric vehicles, the expansion of data center businesses, and the promotion of the semiconductor industry, with a **targeted total investment of approximately THB 500 billion by 2029**. Although Thailand's overall economic growth may remain moderate, electricity demand from high technology industries is expected to increase significantly and become an important driver of the country's Peak Demand. **However, new power generation capacity in Thailand remains limited, while the development of new power plants faces risks of delay. These include the ongoing revision of the new Power Development Plan, or PDP, and supply chain constraints for gas turbine equipment** in the global market from rising demand driven by data center expansion. As a result, equipment procurement lead times may extend to approximately six to seven years, while equipment prices have increased significantly. In addition, data center projects applying for investment promotion from the Board of Investment, or BOI, have combined electricity demand of nearly 20 gigawatts. If these projects gradually commence operations according to plan, they may increase pressure on the adequacy of power generation capacity and the transmission system and may require additional LNG imports during certain periods. At the same time, the government and electricity authorities will need to invest in power system infrastructure for the energy transition and Thailand's target of achieving net zero greenhouse gas emissions by 2050. **Under these circumstances, the government may consider extending the power purchase agreements of IPP power plants that are nearing expiration for the adequacy and reliability of the power system while awaiting the development of new projects under the PDP.** The expansion of new industries therefore represents a significant opportunity for the Company, both from electricity sales to EGAT for rising national demand and direct electricity sales to data center customers under Direct Power Purchase Agreements, or Direct PPA, for which the government is developing the relevant regulations. In addition, the electricity tariff structure for data centers under the resolution of the National Energy Policy Committee on July 15, 2026, aims to require these electricity users to bear the additional costs of the power generation and transmission systems, while maintaining electricity tariffs at a level competitive with those in neighboring countries. This approach may support electricity selling prices to Data Centers that better reflect the related costs and provide further opportunities for the Company in the future.

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

Electricity Tariff Restructuring: **The restructuring of Thailand's electricity tariff is expected to become clearer following the announcement of the new Power Development Plan, or PDP.** The revised tariff structure may affect electricity selling prices to industrial customers, particularly those referencing the retail electricity tariffs of the Provincial Electricity Authority (PEA). The last major electricity tariff restructuring in Thailand took place in 2015. Although the policy guidelines require the tariff structure to be reviewed every three to five years, implementation has been delayed by the COVID-19 pandemic and the global energy price crisis. The Energy Regulatory Commission, or ERC, is currently developing a new electricity tariff framework, which is expected to gradually become clearer over the next one to two years. The revised structure is intended to reflect energy costs, changes in electricity consumption patterns, and the need for investment in power system reliability and the energy transition. **On July 15, 2026, the National Energy Policy Committee, or NEPC, approved the following key electricity measures:**

• **Separating public electricity costs**, such as street lighting costs, from the electricity tariffs charged to general electricity users and establishing a specific tariff for such expenses.

• **Revising the progressive electricity tariff for residential users** by reducing the tariff for the first 1 to 200 units of electricity consumption to THB 3.00 per unit, while maintaining the existing tariffs for consumption of 201 to 400 units and more than 400 units.

• **Expanding the scope of Direct Power Purchase Agreements (Direct PPA)**, for renewable electricity trading through the Third-Party Access, or TPA, framework to cover both data center businesses and industrial customers requiring clean electricity.

• **Establishing a specific electricity tariff for data centers** to reflect the actual costs of electricity procurement, LNG imports, and the expansion or improvement of the electricity network, without passing such costs on to general electricity users.

• **Introducing additional requirements for large data centers**, including the provision of security for the use of the electricity transmission system and the preparation of water management plans for their projects.

• **Reviewing power purchase agreements with private power producers**, particularly Non-Firm SPP and VSPP producers with automatic contract renewals, to establish clear contract expiry dates and adjust electricity purchasing tariffs to reflect actual costs.

• **Proceeding with community solar farm projects with a total capacity not exceeding 1,500 megawatts** and a maximum capacity of 10 megawatts per project under the principle of one project per subdistrict. The Metropolitan Electricity Authority and PEA will purchase electricity under a Feed-in Tariff through 25-year Non-Firm contracts.

Overall, **most measures represent positive opportunities for the Company's business operations.** The expansion of Direct PPA to the industrial sector will provide opportunities for the Company to expand its renewable energy business through the TPA framework and provide services to more customers requiring clean electricity. At the same time, setting electricity tariffs for data centers to reflect actual costs may allow electricity selling prices for these customers to better reflect fuel costs and infrastructure investment. The Company may therefore utilize the capacity of its existing power plants to serve the highly reliable electricity demand of data center customers. In addition, the Company may further expand the business of Getz Energy Company Limited, a wholly owned subsidiary, in providing energy management services and engineering, procurement and construction, or EPC, services for renewable energy projects.

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

Electricity Tariff Restructuring (Cont.): The tariff restructuring will require a comprehensive review of costs across the entire electricity value chain, including power generation, transmission and distribution systems, the costs of maintaining system stability from the increasing share of renewable energy, and potential future policy related costs, such as carbon mechanisms. At the same time, the government will need to balance the reflection of actual costs, the affordability of electricity users, and the country's competitiveness. In the long term, Thailand will continue to require additional investment in power generation and power system infrastructure for the growth of energy intensive industries, particularly data centers and targeted industries. Greater private sector participation in investment will therefore be important and represents an opportunity for the Company to expand into new energy businesses, create long term value, and contribute to Thailand's sustainable energy transition.

The New Power Development Plan (PDP): **The draft of the new PDP is expected to be released for public consultation and officially announced within 2026.** The plan will serve as a key framework for the long-term development and investment direction of Thailand's energy sector and support a more concrete energy transition.

The new PDP is expected to restructure the power generation mix according to the country's greenhouse gas emission reduction targets under the Nationally Determined Contribution (NDC) and the Net Zero Emissions target by 2050. The plan will focus on increasing the share of renewable energy, together with the development of energy storage systems and clean energy technologies for power system reliability, including Small Modular Reactors (SMR), Carbon Capture and Storage (CCS), and the use of hydrogen and ammonia with fossil fuels.

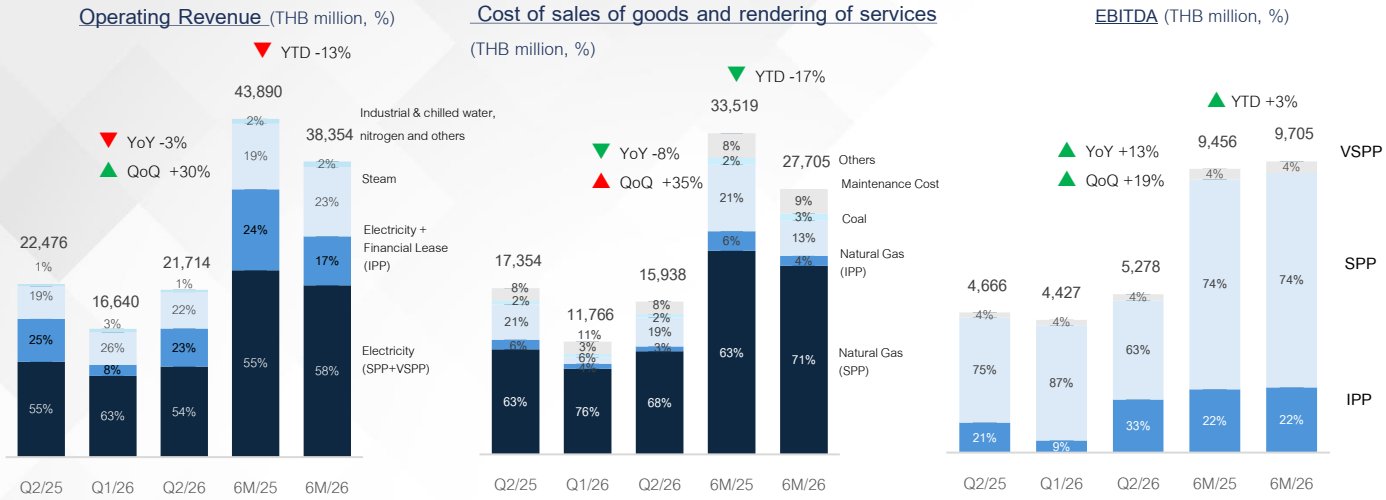
According to preliminary information from the public consultation on electricity demand forecasts, **electricity demand at the end of the plan may increase to more than twice the current level. Peak Demand and overall electricity consumption are expected to increase by an average of 2% to 3% per year, while renewable energy may account for approximately 50% to 70% of new power generation capacity throughout the plan**. As a result, the government is expected to procure additional electricity from new projects over the next 10 years, representing a significant investment opportunity for the Company.

In addition, the new PDP is expected to be considered together with electricity tariff restructuring and power market reform for new power generation technologies and more flexible energy business models. This will help strengthen power system stability, energy security, and the country's long-term competitiveness. These structural changes represent an opportunity for the Company to expand investment in clean energy businesses and related value chains, including new project development, the adoption of advanced technologies, and the formation of business partnerships. This will support Thailand's energy transition and align with the Company's long term sustainable growth direction.

The introduction of Third Party Access (TPA): The introduction of TPA is considered a key mechanism for power market restructuring and liberalization of Thailand's electricity sector. It enables power producers to enter into Direct Power Purchase Agreements (Direct PPA) with electricity users through the power grid. This mechanism will promote competition, provide electricity users with greater choices, and support the development of renewable energy projects that can more effectively respond to the needs of the business and industrial sectors. **Following the resolution of the National Energy Policy Committee (NEPC) on July 15, 2026, the government is expected to accelerate the development of relevant criteria and regulations for pilot renewable electricity trading through the TPA framework for data centers and the industrial sector**. Electricity users will be able to select energy sources that align with their cost objectives, energy supply reliability requirements, and corporate greenhouse gas reduction targets.

For the Company, the development of TPA and Direct PPA represents a significant opportunity to expand clean energy investment in Thailand for the growing demand for renewable energy and the continued decarbonization trend among business and industrial customers.

Company's Operating Results : Q2/2026 and six-month period of 2026



Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Operating Revenue	22,476	16,640	21,714	(3%)	30%	43,890	38,354	(13%)
Cost of sales (excluding depreciation and amortization)	(17,354)	(11,766)	(15,938)	(8%)	35%	(33,519)	(27,705)	(17%)
Gross Profit	**5,123**	**4,874**	**5,775**	**13%**	**18%**	**10,371**	**10,649**	**3%**
Selling and administrative expenses	(517)	(489)	(562)	9%	15%	(1,037)	(1,051)	1%
Other operating income	60	42	64	7%	52%	121	106	(12%)
EBITDA	**4,666**	**4,427**	**5,278**	**13%**	**19%**	**9,456**	**9,705**	**3%**
Depreciation and Amortization	(2,347)	(2,290)	(2,386)	2%	4%	(4,671)	(4,676)	0.1%
EBIT	**2,319**	**2,137**	**2,892**	**25%**	**35%**	**4,785**	**5,029**	**5%**
Finance Cost	(1,292)	(1,137)	(1,109)	(14%)	(2%)	(2,673)	(2,245)	(16%)
Other non-operating income and expenses	293	41	285	(3%)	595%	535	326	(39%)
Dividend received and shares of profit of associates and joint ventures	588	391	171	(71%)	(56%)	709	562	(21%)
Income tax expenses	11	(73)	(135)	N/A	85%	(56)	(208)	271%
Profit before FX and extraordinary items	**1,919**	**1,360**	**2,104**	**10%**	**55%**	**3,300**	**3,464**	**5%**
Net foreign exchange gain (loss)	301	226	68	(77%)	(70%)	244	294	20%
Net Profit	**2,220**	**1,586**	**2,172**	**(2%)**	**37%**	**3,545**	**3,757**	**6%**
Non-controlling interests	(201)	134	(353)	76%	(363%)	(385)	(219)	(43%)
Net profit for the Company	**2,019**	**1,719**	**1,819**	**(10%)**	**6%**	**3,159**	**3,538**	**12%**
Gross Profit margin (%)	**23%**	**29%**	**27%**	**4%**	**(2%)**	**24%**	**28%**	**4%**
Net Profit Margin (%)	**9%**	**10%**	**8%**	**(1%)**	**(2%)**	**7%**	**9%**	**2%**

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

Summary of Revenue key drivers

Key Revenue Drivers	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Rate (%)								
Sriracha Power Plant	100%	-	-	-	-	100%	-	-
GIPP	96%	77%	100%	4%	23%	98%	89%	(11%)
GHECO-One	93%	2%	100%	7%	98%	95%	51%	(44%)

Table 3 : Availability Rate

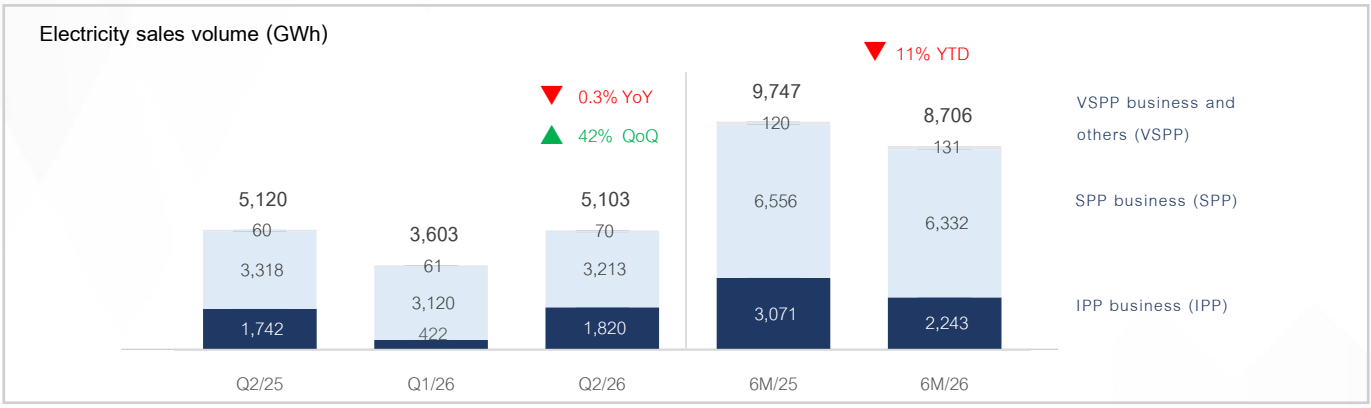
- **Availability Rates of Independent Power Producers (IPP)**

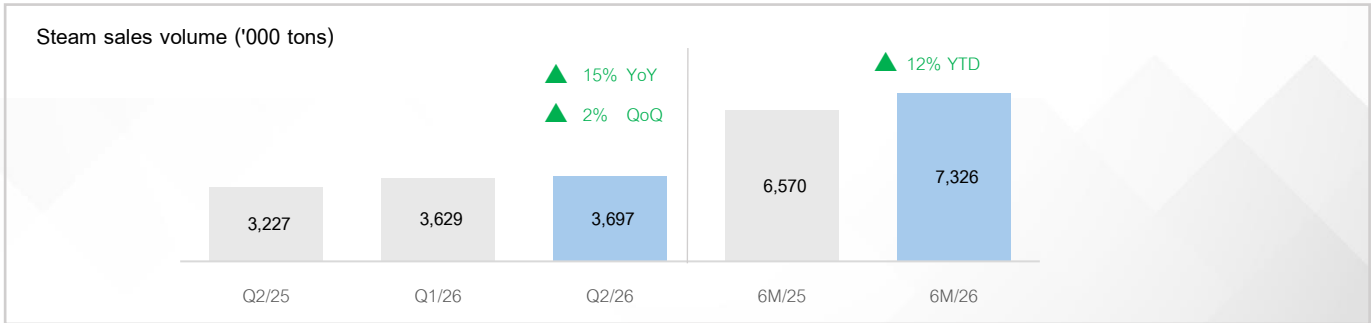
- Sriracha Power Plant: Electricity generation had been fully dispatched in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025, in line with the contractual conditions.

- Glow IPP Power Plant: In Q2/2026, the availability payment rate was 100%, increasing compared with Q1/2026 and Q2/2025. The increase was due to no maintenance shutdown in Q2/2026, while the plant underwent a scheduled maintenance shutdown of 18 days in Q1/2026 and an unplanned maintenance shutdown of 7 days in Q2/2025. **For 6M/2026**, the availability payment rate was 89%, decreasing compared with 6M/2025, mainly due to the scheduled maintenance shutdown of 18 days in Q1/2026.

- GHECO-One Power Plant: In Q2/2026, the availability payment rate was 100%, increasing compared with Q1/2026 and Q2/2025. The increase was mainly because the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026 and an unplanned maintenance shutdown of 6 days in Q2/2025. **For 6M/2026**, the availability payment rate was 51%, decreasing compared with 6M/2025, mainly due to the scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026

Electricity and Steam sales volume





- **Electricity Sales Volume**

- Independent Power Producers (IPP): In Q2/2026, electricity sales from the Independent Power Producer segment amounted to 1,820 GWh, increasing by 1,398 GWh, or 331%, compared with Q1/2026. The increase was mainly due to higher electricity sales from GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026, while it operated in line with EGAT's dispatch throughout Q2/2026.

Summary of Revenue key drivers (Cont.)

- Electricity Sales Volume (cont.)

- Independent Power Producers (IPP) recorded an increase in electricity sales volume of 78 GWh, or 4%, compared with Q2/2025. The increase was mainly due to higher electricity sales from Houay Ho Power Plant, GHECO-One Power Plant, and Glow IPP Power Plant, in line with higher electricity dispatch from EGAT. Meanwhile, electricity sales from Sriracha Power Plant decreased, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025, in line with the contractual conditions. For 6M/2026, electricity sales volume amounted to 2,243 GWh, decreasing by 828 GWh, or 27%, compared with 6M/2025. The decrease was mainly due to lower electricity sales from GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. Electricity sales from Sriracha Power Plant also decreased, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025. Meanwhile, electricity sales from Houay Ho Power Plant and Glow IPP Power Plant increased in line with higher electricity dispatch from EGAT.

- Small Power Producers (SPP): In Q2/2026, electricity sales from the SPP segment amounted to 3,213 GWh, increasing by 93 GWh, or 3%, compared with Q1/2026. The increase was mainly due to higher electricity demand from industrial customers in line with customers' production plans and improved market demand. Compared with Q2/2025, electricity sales volume decreased by 105 GWh, or 3%, mainly due to lower electricity sales from GSPP11 Phase 1 following the expiration of its power purchase agreement with EGAT. However, electricity demand from industrial customers increased in line with customers' production plans. For 6M/2026, electricity sales volume amounted to 6,332 GWh, decreasing by 224 GWh, or 3%, compared with 6M/2025. The decrease was mainly due to lower electricity sales from GSPP3 and GSPP11 Phase 1 following the expiration of their power purchase agreements with EGAT. However, electricity demand from industrial customers increased in line with customers' production plans and improved market demand.

- Very Small Power Producers (VSPP): In Q2/2026, electricity sales from the VSPP segment amounted to 70 GWh, increasing by 9 GWh, or 15%, compared with Q1/2026. The increase was mainly due to higher electricity sales from the GRP solar power project, supported by higher solar irradiation from seasonal factors. Electricity sales from the RDF Power Plant also increased, as the plant underwent an unplanned maintenance shutdown totaling 19 days in Q1/2026.Compared with Q2/2025, electricity sales volume increased by 10 GWh, or 17%, mainly due to higher electricity sales from the RDF Power Plant, as the plant underwent a scheduled maintenance shutdown in June 2025. For 6M/2026, electricity sales volume amounted to 131 GWh, increasing by 11 GWh, or 9%, compared with 6M/2025. The increase was mainly due to higher electricity sales from the RDF Power Plant in line with electricity dispatch from the Provincial Electricity Authority, together with an increase in the number of Glow solar power projects that commenced commercial operations.

Steam Sales Volume

- Small Power Producers (SPP): In Q2/2026, steam sales from the Small Power Producer segment amounted to 3,697 ktons, increasing by 68 ktons, or 2%, compared with Q1/2026, and by 470 ktons, or 15%, compared with Q2/2025. For 6M/2026, steam sales volume amounted to 7,326 ktons, increasing by 756 ktons, or 12%, compared with 6M/2025, due to higher steam demand from industrial customers in line with customers' production plans and improved market demand.

Average Selling Price of electricity, steam and chilled water	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Average Selling Price of Electricity(THB/kWh)								
Independent Power Producers (IPP)	3.20	3.35	2.71	(15%)	(19%)	3.41	2.83	(17%)
Small Power Producer (SPP)	3.65	3.29	3.55	(3%)	8%	3.61	3.42	(5%)
Very Small Power Producer (VSPP) and Others	4.67	4.76	4.83	3%	1%	4.81	4.80	(0.2%)
Average Selling Price of Steam								
Weighted average selling price (THB/ton)	1,303	1,169	1,280	(2%)	9%	1,293	1,225	(5%)
Average Selling Price of Chilled Water								
Average selling price (THB/RT-Hr)	7.12	7.33	6.72	(6%)	(8%)	7.42	7.00	(6%)

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

Revenue of power plants categorized by type

Revenue of power plants (Unit : THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Payment: AP	1,475	435	1,656	12%	281%	3,006	2,091	(30%)
Energy Payment: EP	4,088	977	3,274	(20%)	235%	7,451	4,251	(43%)
Money received to submit to Power Developments Funds	3	2	2	(33%)	-	6	3	(50%)
Total revenue from electricity sales	**5,566**	**1,414**	**4,932**	**(11%)**	**249%**	**10,464**	**6,345**	**(39%)**
Revenue from finance lease agreement	15	0.4	0.4	(97%)	-	48	0.8	(98%)
Revenue from industrial water sales	-	-	-	-	-	-	-	-
Total Revenue	**5,581**	**1,414**	**4,932**	**(12%)**	**249%**	**10,512**	**6,346**	**(40%)**
Small Power Producer (SPP)								
Revenue from electricity sales	12,094	10,263	11,405	(6%)	11%	23,692	21,669	(9%)
Revenue from steam sales	4,205	4,242	4,731	13%	12%	8,495	8,973	6%
Other income	196	296	224	14%	(24%)	410	520	27%
Total Revenue	**16,495**	**14,802**	**16,361**	**(1%)**	**11%**	**32,597**	**31,162**	**(4%)**
Very Small Power Producer (VSPP) and Others								
Revenue from electricity sales	278	288	338	22%	17%	574	627	9%
Revenue from chilled water sales	45	39	43	(4%)	10%	86	82	(5%)
Other income	77	98	40	(48%)	(59%)	121	138	14%
Total Revenue	**400**	**425**	**421**	**5%**	**(1%)**	**781**	**846**	**8%**
Total Revenue from Power Plants (IPP + SPP + VSPP)	22,476	16,640	21,714	(3%)	30%	43,890	38,354	(13%)

Table 5 : Revenue of power plants categorized by type

qoq Q2/2026 VS Q1/2026

Revenue from Independent Power Producer (IPP) in Q2/2026 was THB 4,932 million, increasing by THB 3,518 million, or 249%, compared with Q1/2026. The increase was mainly because revenue from GHECO-One Power Plant increased by THB 3,331 million, mainly due to higher availability payment revenue, as the plant was available to support EGAT's dispatch throughout Q2/2026. In Q1/2026, the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days, resulting in no availability payment during such period. Energy payment revenue also increased in line with the higher number of operating days, which increased to 91 days in Q2/2026 from 4 days in Q1/2026. Revenue from Houay Ho Power Plant increased by THB 133 million in line with higher electricity dispatch from EGAT. Revenue from Glow IPP Power Plant increased by THB 52 million due to higher availability payment revenue, as the plant underwent a scheduled maintenance shutdown of 18 days in Q1/2026.

Revenue from Small Power Producer (SPP) in Q2/2026 was THB 16,361 million, increasing by THB 1,559 million, or 11%, compared with Q1/2026. The increase was mainly due to higher average electricity selling prices following the increase in Ft, higher steam selling prices resulting from higher natural gas prices under the cost pass through structure, and higher electricity and steam demand from industrial customers in line with customers' production plans and improved market demand.

Revenue from Very Small Power Producer (VSPP) and Others in Q2/2026 was THB 421 million, decreasing by THB 4 million, or 1%, compared with Q1/2026. The decrease was mainly due to a decline in other revenue of THB 58 million. Revenue from the Engineering, Procurement and Construction (EPC) business of Getz Energy Company Limited ("Getz") increased in line with the progress of work under the EPC contracts. Meanwhile, electricity sales revenue increased by THB 50 million, mainly due to an increase of THB 24 million in electricity sales revenue from the RDF Power Plant, following higher electricity sales volume as the plant underwent an unplanned maintenance shutdown in Q1/2026. Electricity sales revenue from solar power projects under GRP also increased by THB 24 million due to seasonal factors.

Revenue of power plants categorized by type (Cont.)

yoy Q2/2026 VS Q2/2025

Revenue from Independent Power Producer (IPP) in Q2/2026 was THB 4,932 million, decreasing by THB 649 million, or 12%, compared with Q2/2025. The decrease was mainly because revenue from Sriracha Power Plant decreased by THB 660 million, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Revenue from GHECO-One Power Plant decreased by THB 378 million, mainly due to lower energy payment revenue in line with lower coal prices. Meanwhile, revenue from Houay Ho Power Plant increased by THB 252 million in line with higher electricity dispatch from EGAT. Revenue from Glow IPP Power Plant increased by THB 136 million due to higher energy payment revenue in line with higher electricity dispatch from EGAT. The plant was dispatched for 12 days in Q2/2026, compared with 8 days in Q2/2025.

Revenue from Small Power Producer (SPP) in Q2/2026 was THB 16,361 million, decreasing by THB 134 million, or 1%, compared with Q2/2025. The decrease was mainly due to 1) lower average electricity selling prices following the reduction in Ft and lower average steam selling prices resulting from lower natural gas prices under the cost pass through structure. In addition, 2) electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of GSPP11 Phase 1. However, 3) electricity and steam demand from industrial customers increased in line with customers' production plans and higher market demand.

Revenue from Very Small Power Producer (VSPP) and Others in Q2/2026 was THB 421 million, increasing by THB 20 million, or 5%, compared with Q2/2025. The increase was mainly due to an increase in electricity sales revenue of THB 60 million, primarily from an increase of THB 53 million in electricity sales revenue from the RDF Power Plant, as the plant underwent a scheduled maintenance shutdown totaling 30 days in Q2/2025. Meanwhile, other revenue decreased by THB 37 million, mainly due to lower Engineering, Procurement and Construction (EPC) revenue from Getz Energy Company Limited ("Getz") in line with the progress of work under the EPC contracts.

YTD 6M/2026 VS 6M/2025

Revenue from Independent Power Producer (IPP) in 6M/2026 amounted to THB 6,346 million, decreasing by THB 4,166 million, or 40%, compared with 6M/2025. The decrease was mainly because revenue from GHECO-One Power Plant decreased by THB 3,333 million, mainly due to lower availability payment revenue, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Energy payment revenue also decreased in line with lower electricity dispatch from EGAT, with 95 operating days in 6M/2026 compared with 153 days in 6M/2025. Revenue from Sriracha Power Plant decreased by THB 1,633 million, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Meanwhile, revenue from Houay Ho Power Plant increased by THB 377 million in line with higher electricity dispatch from EGAT. Revenue from Glow IPP Power Plant increased by THB 416 million due to higher energy payment revenue in line with higher electricity dispatch from EGAT, with 29 dispatch days in 6M/2026 compared with 10 days in 6M/2025.

Revenue from Small Power Producer (SPP) in 6M/2026 amounted to THB 31,162 million, decreasing by THB 1,435 million, or 4%, compared with 6M/2025. The decrease was mainly due to lower average electricity selling prices following the reduction in Ft and lower average steam selling prices resulting from lower natural gas prices under the cost pass through structure. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreements of GSPP3 and GSPP11 Phase 1. However, electricity and steam demand from industrial customers increased in line with customers' production plans.

Revenue from Very Small Power Producer (VSPP) and Others in 6M/2026 amounted to THB 846 million, increasing by THB 64 million, or 8%, compared with 6M/2025. The increase was mainly due to higher revenue from the RDF Power Plant following higher electricity sales volume. The plant underwent maintenance shutdowns totaling 19 days in 6M/2026, compared with 30 days in 6M/2025. Revenue from the GRP solar power project also increased due to higher solar irradiation compared with the same period of the previous year.

Key Cost of Sales of Goods and Rendering of Services

Consumption and Price : Natural Gas and Coal	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Natural Gas								
Natural Gas Consumption								
GPSC's natural gas consumption ('000 MMBTU)	1,652	-	-	(100%)	-	3,863	-	(100%)
GLOW's natural gas consumption ('000 MMBTU)	694	1,480	1,056	52%	(29%)	839	2,537	202%
Total natural gas consumption ('000 MMBTU)	**2,346**	**1,480**	**1,056**	**(55%)**	**(29%)**	**4,702**	**2,537**	**(46%)**
Coal								
GLOW's coal consumption (Ton JPU**)	475,980	22,852	510,465	7%	N/A	809,740	533,317	(34%)
Average Coal Price (USD/Ton JPU**)*	198	169	138	(30%)	(18%)	205	140	(32%)
Small Power Producer (SPP)								
Natural Gas								
Natural Gas Consumption								
GPSC's Natural Gas Consumption ('000 MMBTU)	13,555	13,841	14,288	5%	3%	26,914	28,129	5%
GLOW's natural gas consumption ('000 MMBTU)	16,931	15,572	15,567	(8%)	0.03%	32,954	31,139	(6%)
Total Natural Gas Consumption ('000 MMBTU)	**30,486**	**29,413**	**29,855**	**(2%)**	**2%**	**59,868**	**59,268**	**(1%)**
Average Natural Gas Price								
Average Natural Gas Price (THB/MMBTU)	360	299	358	(1%)	20%	352	329	(7%)
Coal								
GLOW's coal consumption (Ton JPU)	126,772	167,892	180,450	42%	7%	331,386	348,342	5%
Average coal cost (USD/Ton JPU)	109	104	116	6%	12%	116	110	(5%)

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

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

Table 6 : Fuel cost of production

- Natural Gas Consumption

- Independent Power Producer (IPP) in Q2/2026, total natural gas consumption was approximately 1,056,000 MMBTU, decreasing compared with Q1/2026, mainly due to lower electricity dispatch from Glow IPP Power Plant in line with EGAT's dispatch plan. Natural gas consumption also decreased compared with Q2/2025, mainly due to lower electricity sales from Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. **For 6M/2026**, total natural gas consumption amounted to approximately 2,537,000 MMBTU, decreasing compared with 6M/2025, mainly because Sriracha Power Plant completed electricity generation in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. However, natural gas consumption at Glow IPP Power Plant increased in line with higher electricity dispatch from EGAT.

- Small Power Producers (SPP) in Q2/2026, total natural gas consumption was approximately 29,855,000 MMBTU, increasing compared with Q1/2026 due to higher electricity and steam demand from industrial customers in line with customers' operating plans. However, natural gas consumption decreased compared with Q2/2025, mainly due to the expiration of the power purchase agreement between GSPP11 Phase 1 and EGAT in October 2025. **For 6M/2026**, total natural gas consumption amounted to approximately 59,268,000 MMBTU, decreasing compared with 6M/2025, mainly due to the expiration of PPA between GSPP11 Phase 1 and EGAT. This was partially offset by higher electricity and steam demand from industrial customers in line with customers' operating plans.

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

- Coal Consumption

- Independent Power Producer (IPP) in Q2/2026, total coal consumption was approximately 510,465 TonJPU, increasing compared with Q1/2026, as GHECO-One Power Plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. Coal consumption also increased compared with Q2/2025, in line with higher electricity dispatch from EGAT. **For 6M/2026**, total coal consumption amounted to approximately 533,317 TonJPU, decreasing compared with 6M/2025 due to the scheduled maintenance shutdown and efficiency improvement activities at GHECO-One Power Plant in Q1/2026.

- Small Power Producers (SPP) in Q2/2026, total coal consumption was approximately 180,450 TonJPU, increasing compared with Q1/2026 and Q2/2025. **For 6M/2026**, total coal consumption amounted to approximately 348,342 TonJPU, increasing compared with 6M/2025, mainly due to higher steam demand from industrial customers.

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

- The average natural gas price of the SPP business in Q2/2026 was THB 358 per MMBTU, increasing by THB 59 per MMBTU, or 20%, compared with Q1/2026, and remaining at a similar level compared with Q2/2025. However, the natural gas price of THB 360 per MMBTU in Q2/2025 included the effect of an upward adjustment to natural gas costs for the period from September to December 2023. Excluding this adjustment, the average natural gas price of the SPP business in Q2/2025 would have been THB 329 per MMBTU. Therefore, the average natural gas price in Q2/2026 increased by THB 29 per MMBTU, or 9%, compared with Q2/2025.**The increase was mainly due to higher spot LNG prices following the conflict in the Middle East and transportation risks through the Strait of Hormuz**. Spot LNG prices increased to approximately USD 18 to 20 per MMBTU in March 2026 from approximately USD 10 to 11 per MMBTU in February 2026 before the conflict. In addition, seasonal demand for natural gas used in power generation increased during the summer. As a result, the Pool Gas price, which is a key component of natural gas costs for the SPP business, increased during the quarter. **For 6M/2026, the average natural gas price of the SPP business was THB 329 per MMBTU**, decreasing by THB 23 per MMBTU, or 7%, compared with 6M/2025. The decrease was mainly because LNG prices remained relatively high at approximately USD 12 to 15 per MMBTU during 6M/2025 due to geopolitical tensions, particularly the conflict between Israel and Iran, together with the expiration of the natural gas transit agreement from Russia to Europe through Ukraine. As the situation began to ease and the market expected new LNG supply to gradually enter the market during 2026 to 2027, LNG prices declined to approximately USD 10 to 11 per MMBTU in Q1/2026 before increasing again in Q2/2026 due to the renewed conflict in the Middle East. Nevertheless, the lower price level in Q1/2026 resulted in the average natural gas price in 6M/2026 remaining below the level recorded in 6M/2025.

- The average coal price of the IPP business in Q2/2026 was USD 138 per ton JPU, decreasing by USD 31 per ton JPU, or 18%, compared with Q1/2026, and by USD 60 per ton JPU, or 30%, compared with Q2/2025.For 6M/2026, the average coal price was USD 140 per ton JPU, decreasing by USD 65 per ton JPU, or 32%, compared with 6M/2025. The decrease was mainly due to the coal pricing structure of the IPP business, which is based on the average BREE and ACR indices for the previous approximately one year. In addition, the Company records coal costs using the weighted average method. As a result, coal costs gradually reflected the downward trend in global coal prices during the previous year.

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

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

- The average coal price of the SPP business in Q2/2026 was USD 116 per ton JPU, increasing by USD 12 per ton JPU, or 12%, compared with Q1/2026, and by USD 7 per ton JPU, or 6%, compared with Q2/2025. **The increase was mainly due to tighter coal supply conditions in the region, as coal production and exports from Indonesia**, one of the region's major coal exporters, declined. In addition, changes in Indonesia's export policies and export management increased concerns over the adequacy of coal supply in the market. Furthermore, **the conflict in the Middle East and risks to LNG transportation through the Strait of Hormuz** resulted in higher LNG prices and greater supply uncertainty. As a result, **power producers in several Asian countries increased electricity generation from coal as a substitute for natural gas**, leading to higher demand for imported coal and supporting coal prices during the quarter. **For 6M/2026, the average coal price of the SPP business was USD 110 per ton JPU**, decreasing by USD 6 per ton JPU, or 5%, compared with 6M/2025. The lower coal prices in Q1/2026 continued to result in a lower average price for 6M/2026, despite the increase in Q2/2026 in line with global supply and demand conditions.

The coal costs of the SPP business are based on the Indonesian Coal Index ICI 2 and ICI 3, which generally move in line with regional coal market conditions and partly reflect the direction of the Newcastle Coal Price Index, or NEWC. Meanwhile, **the coal price of the IPP business is based on the average BREE and ACR indices for the previous approximately one year**. In addition, the Company records coal costs using the weighted average method. As a result, coal costs recognized in the financial statements gradually reflect changes in market prices and may differ from benchmark coal prices during the same period.

Cost of power plants categorized by type

Cost of power plants (Unit : THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Natural Gas	1,013	534	495	(51%)	(7%)	2,029	1,028	(49%)
Coal	3,214	122	2,330	(28%)	N/A	5,657	2,453	(57%)
Other	88	93	68	(23%)	(27%)	177	161	(9%)
Total Cost of Raw Materials	4,315	749	2,893	(33%)	286%	7,864	3,642	(54%)
Maintenance Cost	31	84	74	139%	(12%)	68	158	132%
Other (excluding depreciation and amortization)	186	162	186	-	15%	371	349	(6%)
Total cost of sales of goods and rendering of services	4,532	995	3,154	(30%)	217%	8,303	4,148	(50%)
Small Power Producer (SPP)								
Natural Gas	10,964	8,796	10,676	(3%)	21%	21,061	19,472	(8%)
Coal	470	553	690	47%	25%	1,317	1,243	(6%)
Other	320	396	392	23%	(1%)	778	788	1%
Total Cost of Raw Materials	11,754	9,745	11,758	-	21%	23,156	21,504	(7%)
Maintenance Cost	308	245	286	(7%)	17%	588	532	(10%)
Other (excluding depreciation and amortization)	590	595	600	2%	1%	1,157	1,195	3%
Total cost of sales of goods and rendering of services	12,652	10,585	12,645	(0.1%)	19%	24,901	23,230	(7%)
Very Small Power Producer (VSPP) and Others								
Natural Gas and Others	103	130	88	(15%)	(32%)	194	218	12%
Total Cost of Raw Materials	103	130	88	(15%)	(32%)	194	218	12%
Maintenance Cost	22	16	19	(14%)	19%	38	35	(8%)
Other (excluding depreciation and amortization)	46	40	33	(28%)	(18%)	82	73	(11%)
Total cost of sales of goods and rendering of services	171	186	140	(18%)	(25%)	314	326	4%
Total cost of sales of goods and rendering of services (IPP + SPP + VSPP)	17,354	11,766	15,938	(8%)	35%	33,519	27,705	(17%)

Table 7 : Cost of power plants categorized by type

qoq Q2/2026 VS Q1/2026

Cost of sales of goods and rendering of services of IPP business in Q2/2026 amounted to THB 3,154 million, increasing by THB 2,159 million, or 217%. Coal costs increased by THB 2,208 million, mainly due to higher coal consumption at GHECO-One Power Plant, as the plant operated in line with EGAT's dispatch throughout Q2/2026, while it underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. Meanwhile, natural gas costs decreased by THB 39 million due to lower electricity sales volume from Glow IPP Power Plant, in line with lower electricity dispatch from EGAT.

Cost of sales of goods and rendering of services of SPP business in Q2/2026 amounted to THB 12,645 million, increasing by THB 2,060 million, or 19%. The increase was mainly due to higher natural gas and coal costs, in line with the increase in global natural gas and coal prices. Fuel consumption also increased in line with higher electricity and steam generation to meet increased demand from customers.

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2026 amounted to THB 140 million, decreasing by THB 46 million, or 25%. The decrease was mainly due to an adjustment to the Engineering, Procurement and Construction (EPC) contract costs of Getz Energy Company Limited ("Getz") to align with the progress of work completed in each period.

Cost of power plants categorized by type (Cont.)

YOY Q2/2026 VS Q2/2025

Cost of sales of goods and rendering of services of IPP in Q2/2026 amounted to THB 3,154 million, decreasing by THB 1,378 million, or 30%, mainly due to the following factors. Coal costs decreased by THB 884 million, mainly due to lower coal consumption at GHECO-One Power Plant in line with electricity generation according to EGAT's dispatch. In addition, natural gas costs decreased by THB 483 million, mainly due to lower electricity sales volume from Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025.

Cost of sales of goods and rendering of services of SPP business in Q2/2026 amounted to THB 12,645 million, decreasing by THB 7 million, or 0.1%, mainly due to the following factors. Natural gas costs decreased by THB 288 million, mainly due to lower natural gas consumption following the expiration of the power purchase agreement between GSPP11 Phase 1 and EGAT in October 2025. Meanwhile, coal costs increased by THB 220 million due to higher coal consumption in line with increased electricity and steam demand from industrial customers, together with higher coal prices in line with global market prices.

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2026 amounted to THB 140 million, increasing by THB 43 million, or 30%. The increase was mainly due to an adjustment to the Engineering, Procurement and Construction (EPC) contract costs of Getz Energy Company Limited ("Getz") to align with the progress of work completed in each period.

YTD 6M/2026 VS 6M/2025

Cost of sales of goods and rendering of services of IPP for 6M/2026 amounted to THB 4,148 million, decreasing by THB 4,155 million, or 50%, compared with 6M/2025, mainly due to the following factors. Coal costs decreased by THB 3,204 million, mainly due to lower coal consumption at GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. In addition, natural gas costs decreased by THB 1,001 million, mainly due to lower natural gas consumption at Glow IPP Power Plant in line with EGAT's dispatch, together with lower natural gas consumption at Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Meanwhile, maintenance and other expenses increased by THB 68 million, mainly due to maintenance expenses at GHECO-One Power Plant related to the scheduled maintenance shutdown and efficiency improvement activities in Q1/2026.

Cost of sales of goods and rendering of services of SPP business for 6M/2026 amounted to THB 23,230 million, decreasing by THB 1,671 million, or 7%, compared with 6M/2025, mainly due to the following factors. Natural gas costs decreased by THB 1,589 million, mainly because Q2/2025 included an upward adjustment to natural gas costs for the period from September to December 2023. Excluding this adjustment, natural gas costs in 6M/2026 decreased by THB 660 million, mainly due to lower average natural gas prices. In addition, coal costs decreased by THB 74 million due to lower average coal prices compared with the same period of the previous year.

Cost of sales of goods and rendering of services of VSPP and other businesses for 6M/2026 amounted to THB 326 million, increasing by THB 12 million, or 4%, compared with 6M/2025. The increase was mainly due to an adjustment to the Engineering, Procurement and Construction (EPC) contract costs of Getz Energy Company Limited ("Getz") to align with the progress of work completed in each period.

Gross profit of power plants categorized by type

Operating Results (Unit : THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Gross Profit	1,049	419	1,778	69%	324%	2,209	2,197	(1%)
Gross Profit Margin	19%	30%	36%	17%	6%	21%	35%	14%
Small Power Producer (SPP)								
Gross Profit	3,844	4,216	3,716	(3%)	(12%)	7,695	7,932	3%
Gross Profit Margin	23%	28%	23%	-	(5%)	24%	25%	1%
Very Small Power Producer (VSPP) and others								
Gross Profit	230	239	281	22%	18%	467	520	11%
Gross Profit Margin	57%	56%	67%	10%	11%	60%	61%	1%

Table 8 : Gross profit of power plants categorized by type

qoq Q2/2026 VS Q1/2026

- Gross profit from IPP business in Q2/2026 amounted to THB 1,778 million, increasing by THB 1,359 million, or 324%, compared with Q1/2026, mainly due to the following factors. GHECO-One Power Plant's availability payment revenue increased because the power plant was available to support EGAT's dispatch throughout Q2/2026, while the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. Revenue from Houay Ho Power Plant increased in line with higher electricity dispatch from EGAT. Glow IPP Power Plant's availability payment revenue also increased because the plant underwent a scheduled maintenance shutdown of 18 days in Q1/2026.
- Gross profit from SPP business in Q2/2026 amounted to THB 3,716 million, decreasing by THB 500 million, or 12%, compared with Q1/2026, mainly due to the following factors. Energy margin decreased because natural gas and coal costs increased at a higher rate than the increase in Ft. However, the increase in Ft partially mitigated the impact of higher fuel costs. In addition, the Company recognized Minimum Take or Pay (MTOP) revenue under power and steam purchase agreements in Q1/2026 because customers' electricity or steam consumption was lower than the minimum contracted volume, while no such revenue was recognized in Q2/2026. However, electricity and steam sales volume to industrial customers increased in line with customers' production plans. Fixed costs also increased, mainly due to scheduled maintenance expenses and operating expenses incurred during the period.
- Gross profit from VSPP business and others in Q2/2026 amounted to THB 281 million, increasing by THB 42 million, or 18%, compared with Q1/2026. The increase was mainly due to improved gross profit from the GRP solar power project in line with higher solar irradiation from seasonal factors, together with improved gross profit from the RDF Power Plant, as the plant underwent an unplanned maintenance shutdown of 18 days in Q1/2026.

yoy Q2/2026 VS Q2/2025

- Gross profit from IPP business in Q2/2026 amounted to THB 1,778 million, increasing by THB 729 million, or 69%, mainly due to the following factors. GHECO One Power Plant's energy margin improved because the average cost of coal inventory was closer to the coal revenue recoverable from EGAT. This resulted from the Company's efficient coal management and higher global coal prices. Revenue from Houay Ho Power Plant increased in line with higher electricity dispatch from EGAT.
- Gross profit from SPP business in Q2/2026 amounted to THB 3,716 million, decreasing by THB 128 million, or 3%, compared with Q2/2025. **The decrease was mainly due to lower contribution margin**, as the average electricity selling price declined following the reduction in Ft compared with the same period of the previous year. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of GSPP11 Phase 1 in October 2025. However, electricity and steam demand from industrial customers increased in line with customers' production plans.
- Gross profit from VSPP business and others in Q2/2026 amounted to THB 281 million, increasing by THB 51 million, or 22%, compared with Q2/2025. The increase was mainly due to improved gross profit from the RDF Power Plant, as the plant underwent a scheduled maintenance shutdown of 30 days in Q2/2025.

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

YTD 6M/2026 VS 6M/2025

- Gross profit from IPP business for 6M/2026 amounted to THB 2,197 million, decreasing by THB 12 million, or 1%, compared with 6M/2025. The decrease was mainly due to lower availability payment revenue from GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. However, energy margin improved due to lower losses from the coal price margin, in line with fewer operating days and efficient coal management. Sriracha Power Plant's availability payment revenue decreased as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Glow IPP Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026. Fixed costs also increased, mainly due to scheduled maintenance expenses and operating expenses incurred during the period. Meanwhile, revenue from Houay Ho Power Plant increased in line with higher electricity dispatch from EGAT.
- Gross profit from SPP business for 6M/2026 amounted to THB 7,932 million, increasing by THB 237 million, or 3%, compared with 6M/2025. The increase was mainly due to the following factors. Energy margin increased, mainly supported by lower natural gas and coal costs, although this was partially offset by the reduction in Ft. In addition, the Company recognized Minimum Take or Pay (MTOP) revenue in Q1/2026 under power and steam purchase agreements because customers' electricity or steam consumption was lower than the minimum contracted volume. Electricity and steam sales volume to industrial customers increased in line with customers' production plans. However, electricity sales volume to EGAT decreased following the expiration of the power purchase agreements of Glow SPP 3 ("GSPP3") in March 2025 and Glow SPP 11 Phase 1 ("GSPP11 Phase 1") in October 2025.
- Gross profit from VSPP business and others for 6M/2026 amounted to THB 520 million, increasing by THB 53 million, or 11%, compared with 6M/2025. The increase was mainly due to improved gross profit from the RDF Power Plant following higher electricity sales volume. The plant underwent maintenance shutdowns totaling 19 days in 6M/2026, compared with 30 days in 6M/2025. Gross profit from the GRP solar power project also improved due to higher solar irradiation compared with the same period of the previous year.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Selling and administrative expenses	517	489	562	9%	15%	1,037	1,051	1%
Depreciation and amortization	2,347	2,290	2,386	2%	4%	4,671	4,676	0.1%
Finance costs	1,292	1,137	1,109	(14%)	(2%)	2,673	2,245	(16%)
Income tax expense	(11)	73	135	N/A	85%	56	208	271%
Net foreign exchange loss (gain)	(301)	(226)	(68)	(77%)	(70%)	(244)	(294)	20%
Total other expenses	**3,844**	**3,762**	**4,124**	**7%**	**10%**	**8,192**	**7,886**	**(4%)**

Table 9 : Other expenses

Comparison of Other Expenses

qoq Q2/2026 VS Q1/2026

Selling and administrative expenses and other expenses in Q2/2026 amounted to THB 4,124 million, increasing by THB 362 million, or 10%, mainly due to the following factors: **Net foreign exchange gain** amounted to THB 68 million, decreasing by THB 158 million, or 70%, compared with a net foreign exchange gain of THB 226 million in Q1/2026. The decrease was mainly due to lower unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated to a lesser extent than in the previous quarter. **Depreciation and amortization** increased by THB 96 million, or 4%, mainly due to higher depreciation of Houay Ho Power Plant in line with higher electricity generation under the Unit of Production method. The increase also included depreciation related to the Major Overhaul of GHECO-One Power Plant, which was carried out in accordance with the maintenance plan to improve efficiency and support the plant's long term operating availability. **Selling and administrative** expenses increased by THB 73 million, or 15%, mainly due to donations to support Vidyasirimedhi Institute of Science and Technology and Kamnoetvidya Science Academy together with PTT Group and higher business development expenses. **Income tax expense** increased by THB 62 million, or 86%, mainly because Q1/2026 included adjustments to deferred tax assets and liabilities from the recognition of derivative contracts and the reversal of liability provisions, resulting in lower income tax expense in Q1/2026.

yoy Q2/2026 VS Q2/2025

Selling and administrative expenses and other expenses in Q2/2026 amounted to THB 4,124 million, increasing by THB 280 million, or 7%, compared with Q2/2025, mainly due to the following factors: **Net foreign exchange gain** amounted to THB 68 million, decreasing by THB 233 million compared with a net foreign exchange gain of THB 301 million in Q2/2025. The decrease was mainly due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings obtained by Global Renewable Synergy Company Limited ("GRSCTW") through GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the New Taiwan Dollar appreciated to a lesser extent in Q2/2026 compared with Q2/2025. **Income tax expense** increased by THB 146 million, mainly because Q2/2025 included an adjustment to deferred tax assets related to the disposal of assets at a power plant. **Selling and administrative expenses** increased by THB 45 million, or 9%, mainly due to donations to support Vidyasirimedhi Institute of Science and Technology and Kamnoetvidya Science Academy together with PTT Group. **Depreciation and amortization** increased by THB 39 million, or 2%, mainly due to higher depreciation of Houay Ho Power Plant in line with higher electricity generation under the Unit of Production method. The increase also included higher depreciation from the Major Overhaul of GHECO-One Power Plant, which was carried out in accordance with the maintenance plan to improve efficiency and support the plant's long term operating availability. Meanwhile, **finance costs** decreased by THB 183 million, or 14%, due to partial loan repayments and a lower average interest rate.

YTD 6M/2026 VS 6M/2025

Selling and administrative expenses and other expenses in 6M/2026 amounted to THB 7,886 million, decreasing by THB 306 million, or 4%, compared with 6M/2025, mainly due to the following factors: **Finance costs** decreased by THB 428 million, or 16%, due to partial loan repayments and a lower average interest rate. **Net foreign exchange gain** increased by THB 50 million from a net foreign exchange gain of THB 244 million in 6M/2025. The increase was mainly due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, following the depreciation of the Thai Baht. Meanwhile, **income tax expense** increased by THB 152 million, because the Company recognized additional deferred tax assets in 6M/2025 following an adjustment to finance lease accounting in accordance with TFRS 16, resulting in lower income tax expense in the same period of the previous year.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding%	Q2/25	Q1/26	Q2/26	Change +/(-) YoY	Change +/(-) QoQ	6M/25	6M/26	Change +/(-) YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	112	377	232	107%	(38%)	102	609	497%
Ratchaburi Power Company Limited (RPCL)	24%	-	(23)	49	100%	313%	-	27	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	27	(2)	9	(67%)	550%	52	6	(88%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	3	16	(16)	(633%)	(200%)	13	-	(100%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	2	26	(5)	(350%)	(119%)	1	21	N/A
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	8	-	-	(100%)	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	8	-	-	(100%)	-	5	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	239	16	155	(35%)	869%	447	171	(62%)
Nuovo Plus Company Limited (NUOVO+)	49%	(18)	(16)	(21)	(17%)	(31%)	(30)	(37)	(23%)
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	204	(3)	(238)	(217%)	N/A	47	(241)	(613%)
Keppel Decarb Company Limited (KD)	25%	-	0.3	2	100%	567%	-	2	100%
Total shares of profit (loss) of associates and joint ventures		584	391	166	(72%)	(58%)	664	557	(16%)

Table 10: Shares of Profit of Associates and Joint Ventures

The Company recognized share of profit from investments in associates and joint ventures of THB 166 million in Q2/2026, compared with THB 391 million in Q1/2026 and THB 584 million in Q2/2025 respectively. For 6M/2026, share of profit from investments in associates and joint ventures amounted to THB 557 million, compared with THB 664 million in the same period of 2025.

qoq Q2/2026 VS Q1/2026

Compared with Q1/2026, share of profit decreased by THB 145 million, or 38%, mainly due to the following factors:

- CFXD: Operating performance decreased due to seasonal factors. Meanwhile,
- XPCL: Performance declined because Q1/2026 included a gain of THB 204 million from the effective interest rate (EIR) adjustment following the refinancing of loans from financial institutions and the extension of the loan repayment period. Excluding EIR adjustment, share of profit from XPCL's operating performance in Q2/2026 increased compared with Q1/2026, in line with higher electricity generation due to increased water inflows.
- AEPL: Operating performance improved due to seasonal factors, together with an increase in the number of projects that commenced commercial operations.

yoy Q2/2026 VS Q2/2025

Compared with Q2/2025, share of profit decreased by THB 418 million, or 72%, mainly due to the following factors:

- CFXD: Performance decreased mainly due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings at the CFXD project compared with the same period of the previous year, as the New Taiwan Dollar appreciated at a slower rate.
- AEPL: Performance decreased because Q2/2025 included the recognition of tax income related to a tax loss recorded in 2021 from the early redemption of debentures. Excluding this item, share of profit from AEPL in Q2/2026 increased compared with Q2/2025, driven by higher electricity sales revenue following an increase in the number of projects that commenced commercial operations.
- XPCL: Operating Performance improved in line with higher electricity generation supported by increased water inflows resulting from water releases from dams in China.

YTD 6M/2026 VS 6M/2025

For 6M/2026, share of profit decreased by THB 107 million, or 16%, compared with 6M/2025, mainly due to the following factors:

- CFXD: Operating performance decreased due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings at the CFXD project compared with the same period of the previous year. However, in 6M/2026, the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee, while no such compensation was recognized in 6M/2025. This was because the full year compensation for 2025 was recognized in Q4/2025, while the compensation in 2026 has been recognized monthly.
- AEPL: Operating performance decreased because Q2/2025 included the recognition of tax income related to a tax loss recorded in 2021 from the early redemption of debentures. Excluding this item, share of profit from AEPL in 6M/2026 increased compared with 6M/2025, driven by higher electricity sales revenue following an increase in the number of projects that commenced commercial operations.
- XPCL: Operating performance improved due to higher electricity generation, supported by higher water inflows compared with the same period of the previous year. In addition, Q1/2026 included a gain of THB 204 million from the effective interest rate (EIR) adjustment following the refinancing of loans from financial institutions and the extension of the loan repayment period.

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding%	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
					YoY	QoQ			YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	112	377	232	107%	(38%)	102	609	497%
Ratchaburi Power Company Limited (RPCL)	24%	-	(23)	49	100%	313%	-	27	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	27	(2)	9	(67%)	550%	52	6	(88%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	3	16	(16)	(633%)	(200%)	13	-	(100%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	2	26	(5)	(350%)	(119%)	1	21	N/A
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	8	-	-	(100%)	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	8	-	-	(100%)	-	5	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	239	16	155	(35%)	869%	447	171	(62%)
Nuovo Plus Company Limited (NUOVO+)	49%	(18)	(16)	(21)	(17%)	(31%)	(30)	(37)	(23%)
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	204	(3)	(238)	(217%)	N/A	47	(241)	(613%)
Keppel Decarb Company Limited (KD)	25%	-	0.3	2	100%	567%	-	2	100%
Total shares of profit (loss) of associates and joint ventures		584	391	166	(72%)	(58%)	664	557	(16%)

Table 10: Shares of Profit of Associates and Joint Ventures

Xayaburi Power Company Limited (XPCL)

Share of profit from investment in XPCL amounted to THB 232 million in Q2/2026, decreasing by THB 145 million, or 38%, compared with Q1/2026. The decrease was mainly due to the recognition of a gain of THB 204 million from the effective interest rate (EIR) adjustment in Q1/2026, following the refinancing of loans from financial institutions and the extension of the loan repayment period. Excluding this item, share of profit from XPCL in Q2/2026 increased compared with Q1/2026, in line with higher electricity generation supported by increased water inflows. Compared with Q2/2025, share of profit increased by THB 120 million, or 107%, in line with higher electricity generation supported by increased water inflows resulting from water releases from dams in China. For 6M/2026, share of profit from XPCL amounted to THB 609 million, increasing by THB 507 million, or 497%, compared with 6M/2025. The increase was mainly due to improved operating performance in line with higher electricity generation, together with the recognition of a gain from the EIR adjustment in Q1/2026.

Bangpa-in Cogeneration Company Limited (BIC)

Share of profit from investment in BIC amounted to THB 9 million in Q2/2026, increasing by THB 11 million, or 550%, compared with Q1/2026. The increase was mainly due to fewer maintenance shutdown days. Compared with Q2/2025, share of profit decreased by THB 18 million, or 67%, mainly due to lower contribution margin resulting from higher natural gas costs and a maintenance shutdown. For 6M/2026, share of profit from BIC amounted to THB 6 million, decreasing by THB 46 million, or 88%, compared with 6M/2025. The decrease was mainly due to a maintenance shutdown and lower contribution margin resulting from the reduction in Ft.

Nam Lik 1 Power Company Limited (NL1PC)

Share of loss from investment in NL1PC amounted to THB 5 million in Q2/2026, representing a decrease in performance of THB 31 million, or 119%, compared with Q1/2026, and THB 7 million, or 350%, compared with Q2/2025. This was due to an adjustment to the accounting treatment to align with the revised power purchase agreement with EDL. For 6M/2026, share of profit from NL1PC amounted to THB 21 million, increasing by THB 20 million compared with 6M/2025, due to an adjustment to the accounting treatment to align with the revised power purchase agreement with EDL, based on the actual electricity generated and sold, and higher electricity sales volume according to increased electricity dispatch.

Ratchaburi Power Company Limited (RPCL)

Share of profit from investment in RPCL amounted to THB 49 million in Q2/2026, increasing by THB 72 million, or 313%, compared with Q1/2026. The increase was mainly because RPCL Power Plant underwent a scheduled maintenance shutdown for 40 days in Q1/2026, resulting in no availability payment during such period, while the power plant resumed normal operations for the full quarter in Q2/2026.Compared with Q2/2025, share of profit increased by THB 49 million, or 100%. For 6M/2026, share of profit increased by THB 27 million, or 100%, because RPCL was reclassified from an equity investment to an associate of the Company in December 2025, following an increase in the Company's equity interest from 15% to 24.375%, resulting in the recognition of share of profit from investment.

Nava Nakorn Electricity Generating Company Limited (NNEG)

Share of loss from investment in NNEG amounted to THB 16 million in Q2/2026, representing a decrease in performance of THB 32 million, or 200%, compared with Q1/2026, and THB 19 million, or 633%, compared with Q2/2025. This was mainly due to lower contribution margin resulting from higher natural gas costs, together with higher expenses related to NNEG Phase 3 following its commercial operation commencement in April 2026.For 6M/2026, share of profit from investment in NNEG was nil, decreasing by THB 13 million compared with 6M/2025. The decrease was mainly due to lower Ft, together with higher expenses related to NNEG

Thai Solar Renewable Company Limited (TSR)

There was no recognition of share of profit from investment in TSR in Q2/2026. This was mainly because the Company ceased recognizing share of profit from TSR since June 2025, following the execution of the share purchase agreement (SPA) with the counterparty.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding%	Q2/25	Q1/26	Q2/26	Change +/(-) YoY	Change +/(-) QoQ	6M/25	6M/26	Change +/(-) YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	112	377	232	107%	(38%)	102	609	497%
Ratchaburi Power Company Limited (RPCL)	24%	-	(23)	49	100%	313%	-	27	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	27	(2)	9	(67%)	550%	52	6	(88%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	3	16	(16)	(633%)	(200%)	13	-	(100%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	2	26	(5)	(350%)	(119%)	1	21	N/A
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	8	-	-	(100%)	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	8	-	-	(100%)	-	5	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	239	16	155	(35%)	869%	447	171	(62%)
Nuovo Plus Company Limited (NUOVO+)	49%	(18)	(16)	(21)	(17%)	(31%)	(30)	(37)	(23%)
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	204	(3)	(238)	(217%)	N/A	47	(241)	(613%)
Keppel Decarb Company Limited (KD)	25%	-	0.3	2	100%	567%	-	2	100%
Total shares of profit (loss) of associates and joint ventures		584	391	166	(72%)	(58%)	664	557	(16%)

Table 10: Shares of Profit of Associates and Joint Ventures

Eastern Seaboard Clean Energy Company Limited (ESCE)

There was no recognition of share of profit from investment in ESCE in Q2/2026. This was mainly because the Company ceased recognizing share of profit from ESCE since July 2025, following the execution of the share purchase agreement (SPA) with the counterparty.

Avaada Energy Private Limited (AEPL)

Share of profit from investment in AEPL amounted to THB 155 million in Q2/2026, increasing by THB 139 million, or 869%, compared with Q1/2026. The increase was mainly due to higher solar irradiation from seasonal factors, together with an increase in the number of projects that commenced commercial operations. Compared with Q2/2025, share of profit decreased by THB 84 million, or 35%, mainly because Q2/2025 included tax income of THB 192 million related to a tax loss recorded in 2021 from the early redemption of debentures in 2021. Excluding this item, share of profit in Q2/2026 increased by THB 108 million compared with Q2/2025, driven by higher electricity sales revenue following an increase in the number of projects that commenced commercial operations. For 6M/2026, share of profit from AEPL amounted to THB 171 million, decreasing by THB 276 million, or 62%, compared with 6M/2025. The decrease was mainly because Q2/2025 included prior period tax income and adjustments to AEPL's financial statements totaling THB 327 million. Excluding these items, share of profit in 6M/2026 increased by 51 million compared with 6M/2025, driven by higher electricity sales revenue following an increase in the number of projects that commenced commercial operations.

Keppel Decarb Company Limited (KD)

Share of profit from investment in KD amounted to THB 2 million in Q2/2026, increasing by THB 2 million compared with Q1/2026, while there was no significant change compared with Q2/2025. KD's main revenue was generated from chilled water sales to customers.

Nuovo Plus Company Limited (NUOVO+)

Share of loss from investment in NUOVO+ amounted to THB 21 million in Q2/2026, increasing by THB 5 million, or 31%, compared with Q1/2026, and by THB 3 million, or 17%, compared with Q2/2025.For 6M/2026, share of loss from NUOVO PLUS amounted to THB 37 million, increasing by THB 7 million, or 23%, compared with 6M/2025. The increase was mainly due to unrealized foreign exchange losses from the revaluation of raw material payables denominated in Chinese Yuan, together with higher employee expenses.

CI Changfang Limited and CI Xidao Limited (CFXD)

Share of loss from investment in CFXD amounted to THB 238 million in Q2/2026, representing a decrease in performance of THB 235 million compared with Q1/2026, mainly due to seasonal factors. However, the Company recognized higher unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings at the CFXD project due to the appreciation of the New Taiwan Dollar. Compared with Q2/2025, share of profit decreased by THB 442 million, or 217%, mainly due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings at the CFXD project compared with the same period of the previous year. For 6M/2026, share of loss from CFXD amounted to THB 241 million, representing a decrease in performance of THB 288 million, or 616%, compared with 6M/2025. The decrease was mainly due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar denominated borrowings at the CFXD project compared with the same period of the previous year. However, in 6M/2026, the Company recognized compensation of THB 339 million under the Wind Turbine Generator (WTG) availability guarantee, while no such compensation was recognized in 6M/2025. This was because the full year compensation for 2025 was recognized in Q4/2025, while the compensation in 2026 has been recognized monthly.

Net Profit

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	2,220	1,586	2,172	(2%)	37%	3,545	3,757	6%
Non-controlling interests	(201)	134	(353)	76%	(364%)	(385)	(219)	(43%)
Net Profit for the company	2,019	1,719	1,819	(10%)	6%	3,159	3,538	12%

Table 11: Net Profit

qoq Q2/2026 VS Q1/2026

The Company reported a net profit of THB 1,819 million in Q2/2026, increasing by THB 100 million or 6% compared to Q1/2026. The key contributing factors was;

- **Gross profit** was THB 5,775 million, increasing by THB 901 million, or 18%, driven by higher gross profit from the Independent Power Producer (IPP) business. GHECO-One Power Plant's availability payment revenue increased after the plant was available to support EGAT's dispatch throughout Q2/2026, while the plant underwent a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026. Revenue from Houay Ho Power Plant increased according to higher electricity dispatch from EGAT. Glow IPP Power Plant's availability payment revenue also increased since the plant underwent a scheduled maintenance shutdown of 18 days in Q1/2026. However, gross profit from the Small Power Producer (SPP) business decreased due to lower energy margin, as natural gas and coal costs increased at the higher rate than the Ft. Nevertheless, the increase in Ft partially mitigated the impact of higher fuel costs. In Q1/2026, there was recognized Minimum Take-or-Pay (MTOP) revenue under power and steam purchase agreements when customers' consumption was lower than the minimum contracted volume, while no such revenue was recognized in Q2/2026. Electricity and steam sales volume to industrial customers increased according to customers' production plans. In Q2/2026, fixed costs increased from scheduled maintenance expenses and operating expenses.
- **Other income (expenses), net**, was THB 285 million, increasing by THB 244 million, or 595%, since there was an asset impairment according to the planned machine replacement and equipment for efficiency improvement, while no such item was recognized in Q2/2026.
- **Finance costs** was THB 1,109 million, decreasing by THB 28 million, or 2%, from loan repayments and a lower average interest rate.
- **Dividend income and share of profit from investments in associates and joint ventures** was THB 171 million, decreasing by THB 220 million, or 56%. XPCL's operating performance decreased since Q1/2026 included a gain of THB 204 million from the effective interest rate adjustment following the loan refinance and the extension of the loan repayment period. Excluding the EIR adjustment, share of profit from XPCL in Q2/2026 increased compared with Q1/2026 according to higher electricity generation from increased water inflows. CFXD's operating performance decreased according to seasonal factors. In addition, AEPL's operating performance improved according to seasonal factors and an increase in projects that commenced commercial operations.
- **Net foreign exchange gain** was THB 68 million, decreasing by THB 158 million, or 70%. This resulted from lower unrealized foreign exchange gains from the translation of U.S. dollar-denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project.
- **Depreciation and amortization** was THB 2,368 million, increasing by THB 78 million, or 4%, from higher depreciation of Houay Ho Power Plant according to higher Unit of Production. The increase also included depreciation related to the Major Overhaul of GHECO-One Power Plant for its scheduled maintenance shutdown and efficiency improvement activities.
- **Selling and administrative expenses** was THB 562 million, increasing by THB 73 million, or 15%, from donations to Vidyasirimedhi Institute of Science and Technology and Kamnoetvidya Science Academy, and business development expenses.
- **Income tax expense** was THB 135 million, increasing by THB 62 million, or 70%, since there was an adjustment of assets and liabilities from the recognition of derivative contracts and the reversal of liability provisions, resulting in lower income tax expense in Q1/2026.
- **Non-controlling interests** returned to a normal level in Q2/2026, compared with a positive amount in Q1/2026 from the operating loss of GHECO-One Power Plant.

Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	2,220	1,586	2,172	(2%)	37%	3,545	3,757	6%
Non-controlling interests	(201)	134	(353)	76%	(364%)	(385)	(219)	(43%)
Net Profit for the company	2,019	1,719	1,819	(10%)	6%	3,159	3,538	12%

Table 11: Net Profit

yoy Q2/2026 VS Q2/2025

The Company reported a net profit of THB 1,819 million in Q2/2026, decreasing by THB 200 million or 10% compared to Q2/2025. The key contributing factors was;

- **Dividend income and share of profit from investments in associates and joint ventures** was THB 171 million, decreasing by THB 417 million, or 71%. CFXD's operating performance decreased due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar-denominated borrowings at the CFXD project compared with the same period of the previous year, as the New Taiwan Dollar appreciated to a lesser extent. AEPL's operating performance decreased since Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. Excluding this item, share of profit from AEPL in Q2/2026 increased compared with Q2/2025, driven by higher electricity sales revenue according to an increase in the number of projects that commenced commercial operations. XPCL's operating performance improved according to higher electricity generation, supported by increased water inflows from water releases from dams in China.
- **Net foreign exchange gain** was THB 68 million, decreasing by THB 233 million, or 77%, due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar-denominated borrowings obtained by Global Renewable Synergy Company Limited ("GRSCTW") through GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the New Taiwan Dollar appreciated to a lesser extent in Q2/2026 compared with Q2/2025.Income tax expense was THB 135 million, increasing by THB 146 million, since Q2/2025 included an adjustment to deferred tax assets related to the disposal of assets at a power plant.
- **Gross profit** was THB 5,755 million, increasing by THB 623 million, or 13%, compared with Q2/2025. Gross profit from the Independent Power Producer (IPP) business increased. GHECO-One Power Plant's energy margin improved as the average cost of coal inventory moved closer to the coal revenue recoverable from EGAT, driven by the Company's efficient coal management and higher global coal prices. Revenue from Houay Ho Power Plant increased according to higher electricity dispatch from EGAT. However, gross profit from the Small Power Producer (SPP) business decreased due to lower average electricity selling prices following the reduction in Ft compared with the same period of the previous year. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of GSPP11 Phase 1 in October 2025. However, electricity and steam demand from industrial customers increased according to customers' production plans. Gross profit from the Very Small Power Producer (VSPP) business and others increased, driven by improved gross profit from the RDF Power Plant, since the plant underwent a scheduled maintenance shutdown of 30 days in Q2/2025.
- **Finance costs** was THB 1,109 million, decreasing by THB 183 million, or 14%, from partial loan repayments and a lower average interest rate.
- **Income tax expense** was THB 135 million, increasing by THB 146 million, since Q2/2025 included an adjustment to deferred tax assets related to the disposal of assets at a power plant.
- **Selling and administrative expenses** was THB 562 million, increasing by THB 45 million, or 9%, from donations to support Vidyasirimedhi Institute of Science and Technology and Kamnoetvidya Science Academy together with PTT Group.
- **Depreciation and amortization** was THB 2,386 million, increasing by THB 39 million, or 2%, from higher depreciation of Houay Ho Power Plant according to higher electricity generation under the Unit of Production method. The increase also included depreciation related to the Major Overhaul of GHECO-One Power Plant, which was carried out according to the maintenance plan for higher efficiency and long-term operating availability.

Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	2,220	1,586	2,172	(2%)	37%	3,545	3,757	6%
Non-controlling interests	(201)	134	(353)	76%	(364%)	(385)	(219)	(43%)
Net Profit for the company	2,019	1,719	1,819	(10%)	6%	3,159	3,538	12%

Table 11: Net Profit

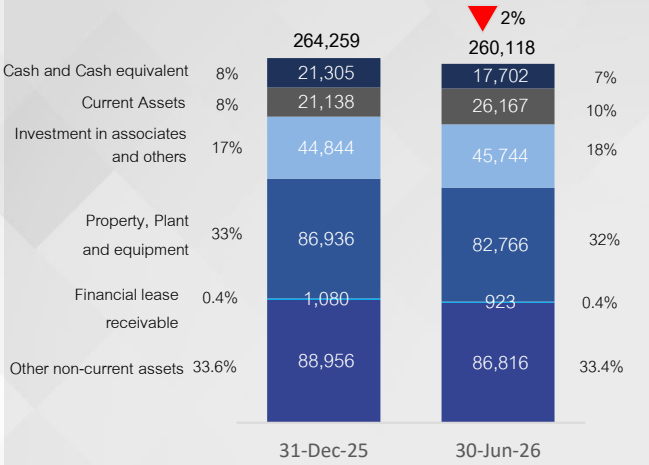
YTD 6M/2026 VS 6M/2025

The Company reported a net profit of THB 3,538 million in 6M/2026, increasing by THB 379 million or 12% compared to 6M/2025. The key contributing factors was;

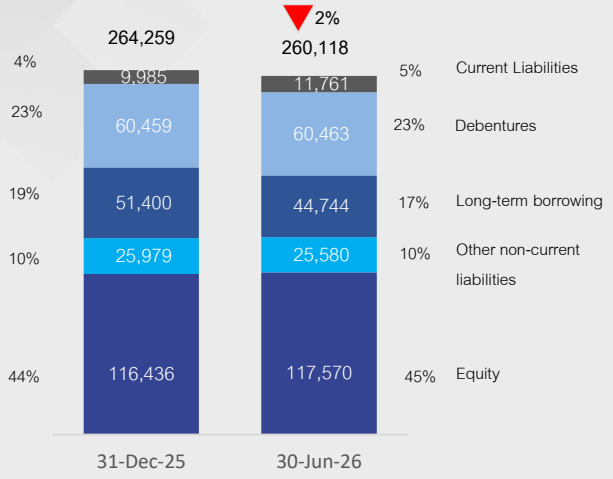
- **Finance costs** was THB 2,245 million, decreasing by THB 428 million, or 16%, from partial loan repayments and a lower average interest rate.
- **Gross profit** was THB 10,649 million, increasing by THB 278 million, or 3%. The Small Power Producer (SPP) business increased due to improved energy margin, supported by lower natural gas and coal costs, although this was partially offset by the reduction of Ft. Meanwhile, in Q1/2026 the Company recognized Minimum Take-or-Pay (MTOP) revenue under power and steam purchase agreements when customers' consumption was lower than the minimum contracted volume. Electricity and steam sales volume to industrial customers also increased according to customers' production plans. However, electricity sales volume to EGAT decreased following the expiration of the power purchase agreements of Glow SPP 3 ("GSPP3") in March 2025 and Glow SPP 11 Phase 1 ("GSPP11 Phase 1") in October 2025. Gross profit from the Very Small Power Producer (VSPP) business and others increased, driven by higher revenue from the RDF Power Plant according to higher electricity dispatch from the Provincial Electricity Authority (PEA). Revenue from the GRP solar power project also increased according to higher solar irradiation from seasonal factors. However, gross profit from the Independent Power Producer (IPP) business decreased. GHECO-One Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin improved due to lower losses from the coal price margin, according to fewer operating days and more efficient coal management. Sriracha Power Plant's availability payment revenue decreased after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025. Glow IPP Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026. In addition, fixed costs increased from scheduled maintenance expenses and operating expenses. Meanwhile, revenue from Houay Ho Power Plant increased according to higher electricity dispatch from EGAT.
- **Other income (expenses), net,** was THB 326 million, decreasing by THB 209 million, or 39%, due to asset impairment from planned machinery and equipment replacement for efficiency improvement in Q1/2026.
- **Dividend income and share of profit from investments in associates and joint ventures** was THB 562 million, decreasing by THB 147 million, or 21%. Dividend income was THB 5 million, decreasing by THB 40 million, or 90%, due to lower dividend income from RPCL after it was reclassified from an equity investment to an associate since December 2025, resulting in no dividend recognition from December 2025 onwards. CFXD's operating performance decreased due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar-denominated borrowings for investment in CFXD project compared with the same period of the previous year. Meanwhile, the Company recognized monthly compensation under the Wind Turbine Generator (WTG) availability guarantee in 6M/2026, versus no such compensation in 6M/2025, due to the full-year compensation for 2025 be recognized in Q4/2025. AEPL's operating performance decreased since Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. Excluding tax income in Q2/2025, share of profit from AEPL in 6M/2026 increased compared with 6M/2025, driven by higher electricity sales revenue according to an increase in projects that commenced commercial operations. XPCL's operating performance improved due to higher electricity generation supported by higher water inflows compared with the same period of the previous year. In addition, the Company recognized profit from a special item of the effective interest rate (EIR) adjustment following the loan refinance and the extension of the loan repayment period in Q1/2026.
- **Income tax expense** was THB 208 million, increasing by THB 152 million, or 271%, since the Company recognized additional deferred tax assets from an adjustment of finance lease accounting in accordance with TFRS 16 in 2025, resulting in lower income tax expense in 6M/2025.

Summary of Financial Position of the Company and its Subsidiaries

Total Assets (THB Million, %)



Total Liabilities and Equity (THB Million, %)



Total Assets

As of June 30, 2026, the company and its subsidiaries reported total assets of THB 260,118 million, a decrease of THB 4,141 million or 2% from December 31, 2025. Key changes in significant asset items include:

- **Cash and Cash Equivalents**: Amounting to THB 17,702 million decreasing by THB 3,603 million, or 1%, mainly due cash outflow for scheduled repayments of long-term borrowings, together with interim dividend payments. This was partially offset by cash received from sales revenue.
- **Other Current Assets**: Amounting to THB 26,167 million, increasing by THB 5,028 million, or 24%, mainly due to an increase in trade receivables and the classification of assets of the SYE solar power project as assets held for sale, following the Company entering into an agreement to dispose of its investment in the project.
- **Investments in Subsidiaries**: Amounting to THB 45,744 million, increasing by THB 900 million, or 2%, mainly due to the share of profit from investments in associates recognized during the first half of 2026.
- **Property, Plant, and Equipment**: Amounted to THB 85,690 million, decreasing by THB 4,170 million, or 5%, mainly due to depreciation and amortization recognized during the period.
- **Finance Lease Receivables**: Amounting to THB 923 million, decreasing by THB 157 million, or 15%, in line with the recognition of availability payment revenue from Glow IPP Power Plant under the long-term PPA with EGAT.
- **Other Non-Current Assets**: Amounting to THB 86,816 million, decreasing by THB 2,140 million, or 2%, mainly due to the amortization of intangible assets recognized during the period.

Total Liabilities

As of June 30, 2026, the company and its subsidiaries reported total liabilities of THB 142,548 million, a decrease of THB 5,275 million or 4% from December 31, 2025. Key changes in significant liability items include:

Current Liabilities: Amounting to THB 11,761 million, increased by THB 1,776 million, or 18%, mainly due to an increase in trade payables and the classification of liabilities of the SYE solar power project as liabilities directly associated with assets held for sale, following the Company's entry into an agreement to dispose of its investment in the project.

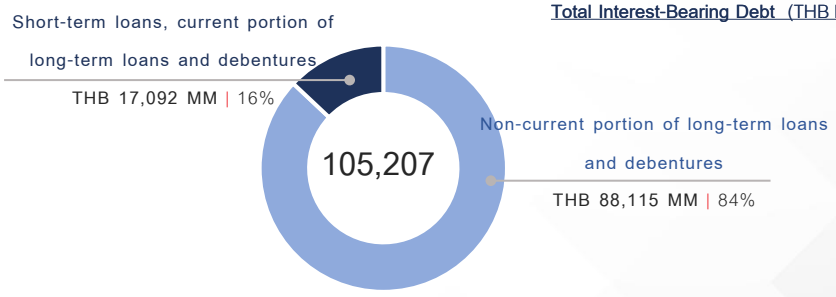
Bonds and Long-Term Borrowings: Amounting to THB 105,207 million, decreased by THB 6,652 million, or 6%, mainly due to scheduled repayments of long-term loans from financial institutions amounting to THB 5,257 million.

Other Non-Current Liabilities: Amounting to THB 25,580 million, decreased by THB 399 million, or 2%, mainly due to a decline in advance received for power availability payments in accordance with the PPA and a decrease in deferred income tax liabilities.

Total Equity

As of June 30, 2026, the total shareholders' equity for the company and its subsidiaries amounted to THB 117,570 million, an increased of THB 1,134 million or 1% from December 31, 2025. The increase was primarily attributable to higher retained earnings from operating results in the first half of 2026 amounting to THB 3,757 million, including non-controlling interests. This was partially offset by dividend payments of THB 2,963 million.

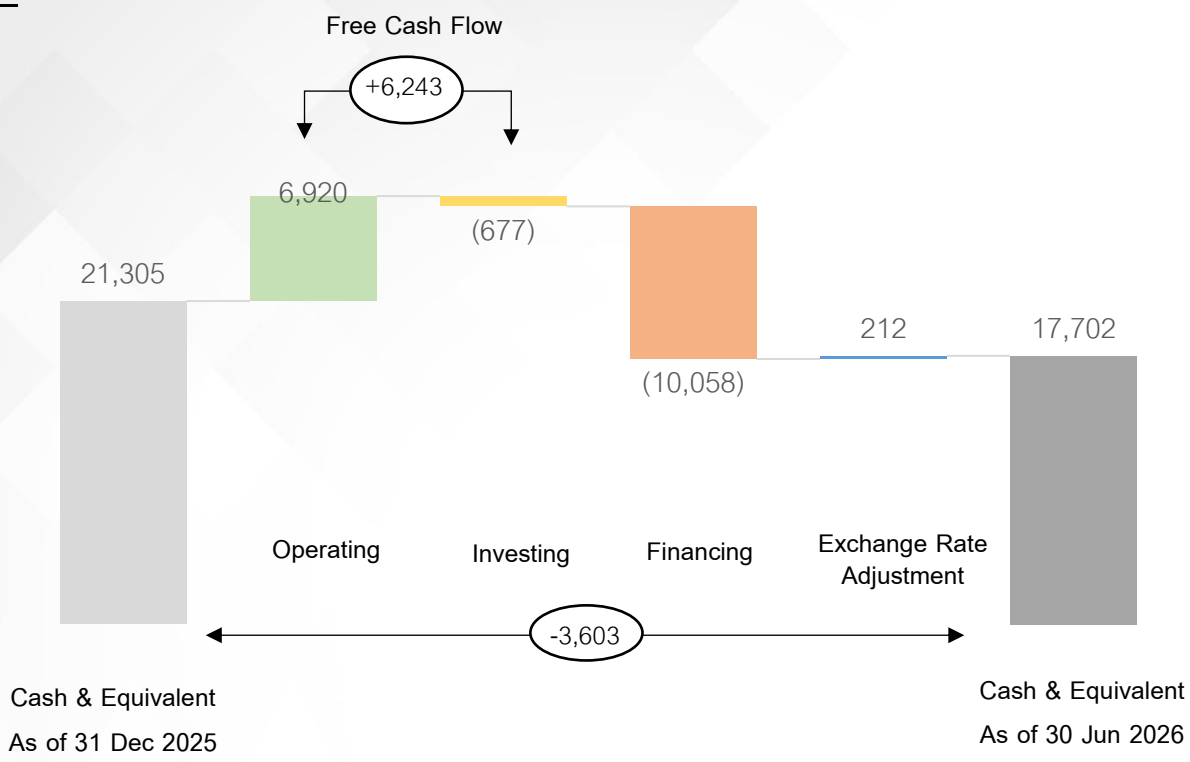
Total Interest-Bearing Debt (THB Million)



As of June 30, 2026, the Company and its subsidiaries had interest-bearing debt (excluding lease liabilities) totaling THB 105,207 million. This consisted of short-term loans and current portions of long-term loans and debentures amounting to THB 17,092 million, or 16% of total interest-bearing debt, and long-term loans and debentures amounting to THB 88,115 million, or 84% of total interest-bearing debt.

Cash Flow

Unit : THB Million



As of Q2/2026, the Company and its subsidiaries had cash and cash equivalents of THB 17,702 million, a decrease of THB 3,603 million compared to THB 21,305 million as of December 31, 2025.

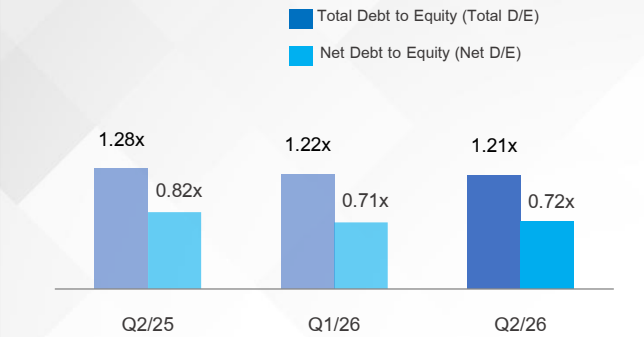
Operating Activities : As of Q2/2026, the Company and its subsidiaries **generated net cash inflows from operations activities of THB 6,920 million**, comprising of cash flow from operations which was the net cash flow from sales revenue compared to cash paid for expenses and income tax.

Investing Activities : As of Q2/2026 the company and its subsidiaries had a **net cash outflow from investing activities of THB 677 million**. This was mainly due to capital expenditures of THB 1,233 million mainly for investments in fixed assets, such as maintenance expenditures to improve the efficiency of GHECO-One Power Plant and GEN CFB3 Power Plant, as well as the expansion of investments in solar rooftop projects. These were partially offset by cash inflows from the repayment of long-term loans by XPCL to the Company totaling THB 1,178 million. In addition, time deposits with maturities exceeding three months increased by THB 825 million.

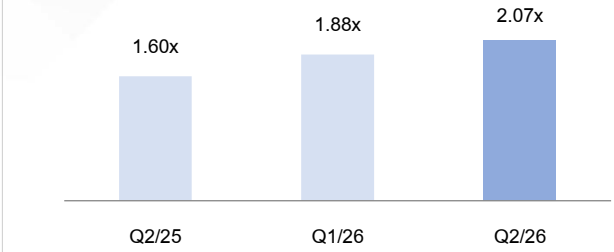
Financing Activities : As of Q2/2026, the company and its subsidiaries recorded a **net cash outflow of THB 10,058 million for financing activities,** comprising repayment of long-term borrowings from financial institutions of THB 5,257 million, dividend payment of THB 2,679 million and interest payments of THB 1,765 million.

Key Financial Ratio

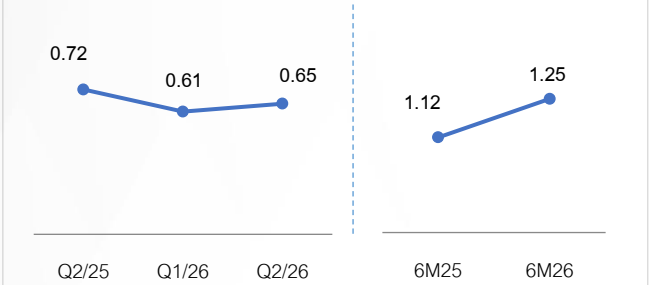
TOTAL D/E & NET D/E | times



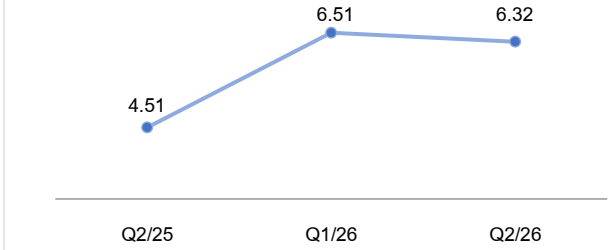
INTEREST COVERAGE RATIO | times



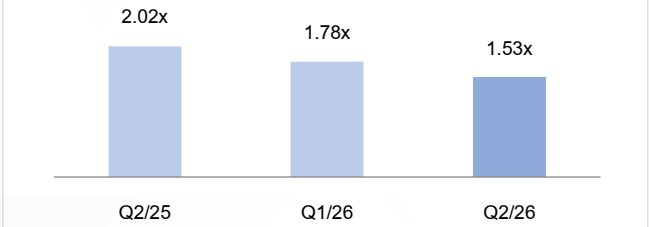
EARNING PER SHARE (EPS) | THB/Share



RETURN ON EQUITY (ROE) | %

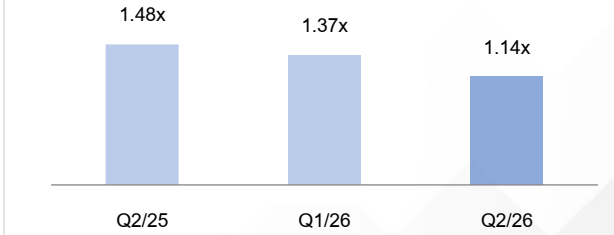


CURRENT RATIO | times



Note: In 2Q 2026, the Company reclassified THB 3,000 million of debentures due within one year from non-current liabilities to current liabilities, resulting in a lower current ratio compared with the previous quarter.

QUICK RATIO | times



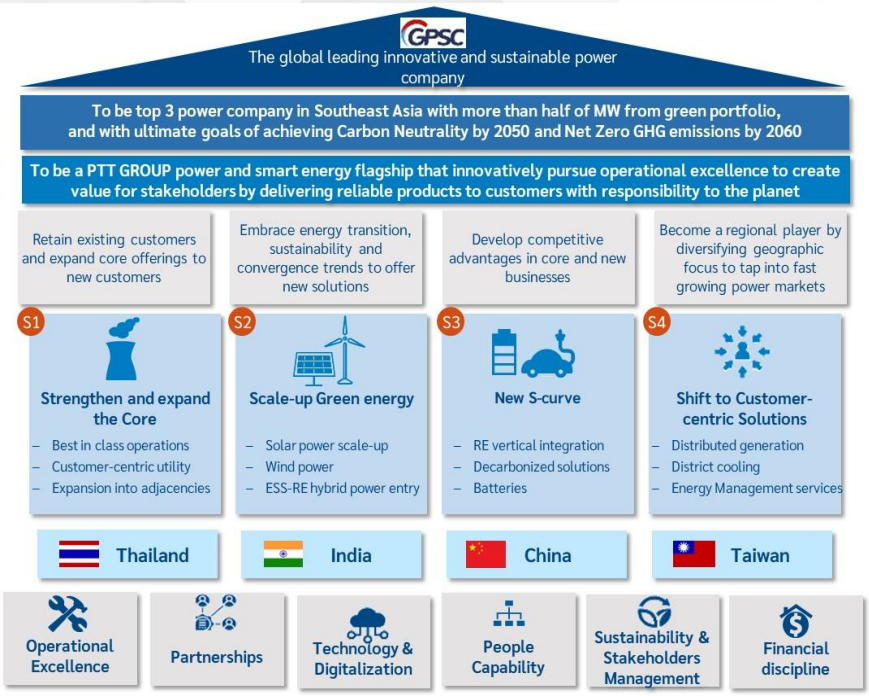
Total Debt to Equity Ratio	Total debt / Equity
Net Debt to Equity Ratio	(Interest-bearing debt – (cash and cash equivalent + restricted cash + temporary investment)) / Equity
Interest Coverage Ratio	Earnings before Interest and Taxes (EBIT) / Interest expenses
Earning per Share	Net profit for the Company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

SMART ENERGY FOR EVOLVING LIFE

Appendix

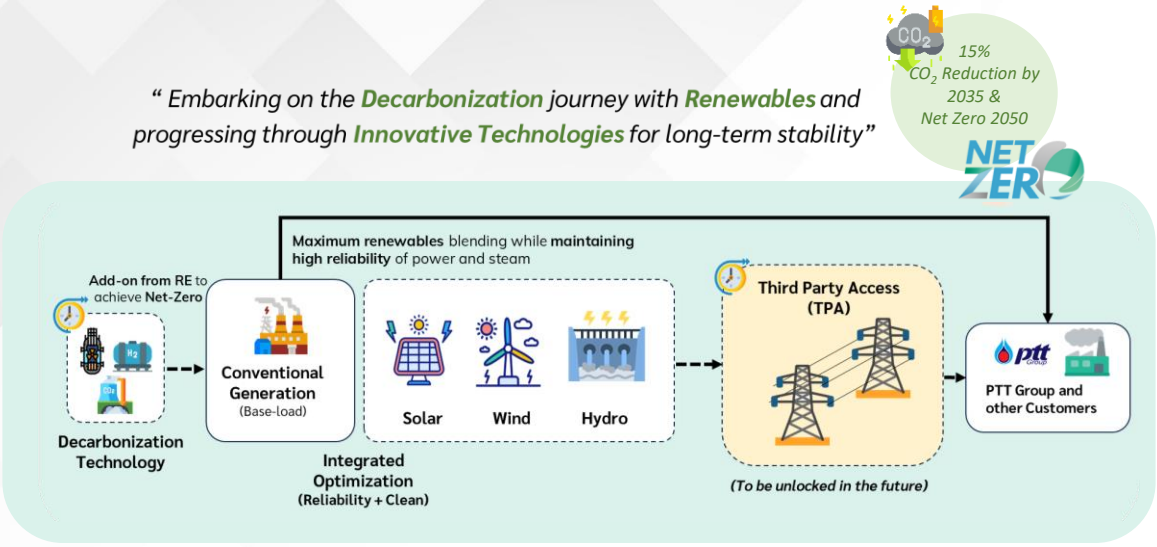


GPSC's Strategic and Management Plan



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

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



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

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

S&P Global

Sustainability and ESG Advancement

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

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

- *GPSC Delivers Clean Energy Project to Wat Thai Buddhagaya, Expanding the Light for a Better Life Initiative to the Global Stage*

On June 26, 2026, the Company delivered a solar power generation system together with an energy storage system under the "Light for a Better Life" project at Wat Thai Buddhagaya in Bodh Gaya, Bihar, India. The project aims to promote the use of clean energy, reduce electricity expenses, and strengthen energy security for local communities and users in the area. The project forms part of the Company's commitment to sustainable business operations in the countries where it invests. GPSC has expanded its renewable energy business in India through its investment in Avaada Energy Private Limited, or AEPL. To date, the "Light for a Better Life" project has installed solar power generation and energy storage systems with a total capacity of more than 850 kilowatts in Thailand and overseas, benefiting more than 60 agencies and organizations. This supports the Company's goals of improving quality of life and contributing to its transition towards Net Zero.



- *GPSC Supports Thai Youth on the Global Stage at INSO 2026, Advancing Science into Future Energy Innovation*



On July 7, 2026, the Company supported the 2026 Nuclear Science Knowledge Development Camp, organized by the Thailand Institute of Nuclear Technology (Public Organization), for the third consecutive year. The camp aimed to prepare Thai students for the International Nuclear Science Olympiad 2026 (INSO 2026) in the Kingdom of Saudi Arabia. The collaboration focused on developing knowledge, analytical thinking skills, and practical experience in nuclear science. It also encouraged young people to recognize the role of science, technology, and innovation in advancing clean energy and reducing greenhouse gas emissions. This initiative reflects GPSC's commitment to driving energy innovation while developing the potential of the younger generation and strengthening the country's capabilities in a sustainable manner.

- *GPSC Hosts "Knowledge Sharing 2026" Seminar to Exchange Insights on SMRs, Support Industrial Customers, and Advance Thailand Towards Net Zero*

On July 13, 2026, the Company held the "GPSC MTP Customer Knowledge Sharing Conference 2026" at Amari Pattaya, with more than 100 industrial customers attending. The seminar provided a platform to exchange knowledge on low carbon energy and enhance understanding of the role of Small Modular Reactor technology (SMR), in supporting Thailand's transition to clean energy. The event included discussions on related policies, regulatory frameworks, and the potential of SMR technology to strengthen energy security, reduce greenhouse gas emissions, and enhance the competitiveness of the industrial sector. The seminar reflected GPSC's role as an energy partner for industrial customers, with a focus on providing clean energy solutions and supporting the Sustainability to Net Zero goal through concrete actions.



Update of Projects Under Construction

1) Energy Recovery Unit (ERU)



Project updates:

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

Following the resumption of construction since July 2025, the overall progress of ERU project, as assessed based on the work completion achieved by the new group of contractors as of the end of February 2026, stood at 37.24%. Construction activities have been continuously accelerated across all areas, including Structure, Mechanical and Piping works, Electrical, Instrumentation and Telecommunications works, and Civil works, to complete the project in accordance with the plan communicated by Thai Oil to the Extraordinary General Meeting of Shareholders of Thai Oil on February 21, 2025, which is targeted for completion in the third quarter of 2028. The project is expected to be handed over to the Company in the second quarter of 2029.

2) Avaada Energy Private Limited (AEPL)



AVAADA

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

Project	Electricity Capacity (MW)	COD
Operating	7,256	-
Under construction	6,838	2026-2030
Under development	8,148	2026-2030
Total Committed Power Generation Capacity	22,242	-

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

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

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

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/IU	2015, 2017
IRPC-CP CHP 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	35.7	35.7	-	IU	2024
NNEG Phase 1 - 2	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	185	56	56	12	EGAT/IU	2016, 2020
NNEG Phase 3	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	30	9	9	1.59	IU	2026
BIC-1	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2013
BIC-2	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2017
Total capacity of SPP				**2,807**	**2,329**	**2,329**	**3,119**		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
Getz (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (100%)	40	40	40	-	PEA	2014-15
GRP1 (Sheng Yang)	Solar	Taiwan	GPSC (90%)	56	50	50	-	TaiPower	2016-21
AEPL (Renewable Energy Platform)	Solar, Wind	India	GPSC (40%)	22,242	8,875	2,895	-	Central and State Gov. and C&I	2018-30 (detail on page no 41)
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
CFXD (Offshore wind farm)	Wind	Taiwan	GPSC (25%)	595	149	149	-	TaiPower	2022-25
Helios 3 – 4	Solar	Nakhon Ratchasima	GPSC (50%)	24	12	-	-	PEA	2028-2030
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	50	50	47	-	IU	2012-27
Total capacity of VSPP				**23,087**	**9,217**	**3,222**	**-**		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2029 (detail on page no 41)
Total capacity of Others				**250**	**250**	**-**	**175**		
Total				**30,354**	**13,666**	**7,421**	**3,294**		

Note: - Total committed equity capacity as of June 30, 2026.
- Equity capacity includes 100% stake in GLOW, Private PPA and ERU.

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

Summary of Revenue key drivers

Key Revenue Drivers	Q2/25	Q1/26	Q2/26	Change +/(-)		6M/25	6M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Rate (%)								
Sriracha Power Plant	100%	-	-	-	-	100%	-	-
GIPP	96%	77%	100%	4%	23%	98%	89%	(11%)
GHECO-One	93%	2%	100%	7%	98%	95%	51%	(44%)
Electricity dispatch (GWh)								
Sriracha Power Plant	211	-	-	(100%)	-	487	-	(100%)
GIPP	95	196	146	54%	(26%)	113	434	284%
GHECO-One	1,336	62	1,447	8%	N/A	2,276	1,509	34%
Houay Ho Power	100	164	227	127%	38%	195	391	101%
Total Electricity Dispatch	**1,742**	**422**	**1,820**	**4%**	**331%**	**3,071**	**2,243**	**(27%)**
Average Selling Price								
Average Selling Price (THB/kWh)	3.20	3.35	2.71	(15%)	(19%)	3.41	2.83	(17%)
Small Power Producer (SPP)								
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,280	1,233	1,297	1%	5%	2,506	2,530	1%
GLOW's electricity sales volume (GWh)	2,038	1,887	1,916	(6%)	2%	4,050	3,802	(6%)
Total electricity sales volume (GWh)	**3,318**	**3,120**	**3,213**	(3%)	3%	**6,556**	**6,332**	(3%)
Electricity average selling price								
Weighted average selling price (THB/kWh)	3.65	3.29	3.55	(3%)	8%	3.61	3.42	(5%)
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,464	1,714	1,722	18%	0.5%	2,999	3,436	15%
GLOW's steam sales volume ('000 tons)	1,763	1,915	1,975	12%	3%	3,571	3,890	9%
Total steam sales volume ('000 tons)	**3,227**	**3,629**	**3,697**	15%	2%	**6,570**	**7,326**	12%
Steam average selling price								
Steam average selling price (THB/ton)	1,303	1,169	1,280	(2%)	9%	1,293	1,225	(5%)
Very Small Power Producer (VSPP) and Others								
Electricity								
Sales Volume (GWh)	60	60	70	17%	17%	120	130	8%
Average Selling Price (THB/kWh)	4.67	4.81	4.83	3%	0%	4.81	4.82	0%
Chilled Water								
Sales volume ('000 RT-Hr)	6,325	5,276	6,433	2%	22%	11,576	11,709	1%
Average selling price (THB/RT-Hr)*	7.12	7.33	6.72	(6%)	(8%)	7.42	7.00	(6%)

Table 13 : Summary of Revenue key drivers

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