BCPG Public Company Limited
Management Discussion and Analysis
For Q2/2026 Operating Results

5th August 2026

Executive Summary

Summary of Operating Results

Unit: THB million	2Q25	2Q26	%ΔYoY	1Q26	%ΔQoQ	1H25	1H26	%ΔYoY
Revenue from sales and services	780.3	806.7	*3.4%*	1,098.7	*-26.6%*	1,511.2	1,905.4	*26.1%*
Share of profit from investments in associates*	322.0	460.9	*43.1%*	969.9	*-52.5%*	766.3	1,430.8	*86.7%*
EBITDA*	827.8	927.1	*12.0%*	1,451.8	*-36.1%*	1,755.5	2,378.9	*35.5%*
Net profit from normal operations*	**131.1**	**180.8**	***37.9%***	**629.8**	***-71.3%***	**329.1**	**810.6**	***>100.0%***
Net profit attributable to owners of the parent	**(651.1)**	**154.7**	***N/A***	**722.3**	***-78.6%***	**(498.4)**	**877.0**	***N/A***
Basic earnings per share (THB per share)	(0.22)	0.05	*N/A*	0.24	*-78.6%*	(0.17)	0.29	*N/A*

** Excluding other non-recurring items arising during the period*

Overall, the Company delivered improved operating performance compared with the same period of last year (YoY), reflecting the continued strengthening of its operating efficiency.

The Company's quarterly performance continues to be materially affected by seasonality. The second quarter is a quarter in which generation and electricity sales volumes are lower compared with other quarters, particularly the natural gas-fired power business in the United States and the wind and hydro power businesses in Lao PDR, which are businesses accounting for a significant share of revenue of the Group and whose performance fluctuates with seasonal factors. As a result, overall performance in the second quarter softened compared with the previous quarter (QoQ). Meanwhile, the solar power business and the oil terminal and seaport business are businesses with low seasonal volatility. Excluding the impact of seasonality, the performance of the core businesses maintained a strong trend and improved compared with the same period of last year, as described above.

Revenue from sales and services

In 2Q26, revenue from sales and services was THB 806.7 million, an increase of 3.5% from 2Q25, as the hydro power plant in Lao PDR had undertaken a short equipment improvement shutdown last year, while the solar power plants in Thailand recorded higher electricity sales volume on increased generation from higher irradiation, together with additional revenue recognition from Solar Rooftop projects totalling 19.6 MW.

In 2Q26, revenue decreased 26.6% from 1Q26, mainly because revenue in 1Q26 included the recognition of the District Cooling System project, representing initial revenue recognition upon the commencement of operations from the transfer of asset ownership under the terms of the contract, amounting to THB 345.3 million, with an equivalent amount of cost of sales and services recognised. Excluding the impact of the District Cooling revenue recognition, revenue from electricity sales and services grew 7.0% in this quarter, supported by higher revenue from the hydro power plant in Lao PDR as it entered the rainy season (high season).

For the first six months of 2026, the Group recorded revenue of THB 1,905.4 million, an increase of 26.1% from the same period of last year. The main driver was the revenue recognised from the transfer of ownership of the District Cooling System project described above, together with higher revenue from the hydro power plant in Lao PDR, which had undertaken a short equipment improvement shutdown last year and benefited from higher reservoir water levels this year; higher electricity sales volume from solar power plants in Thailand on additional capacity from Solar Rooftop projects and higher irradiation; and higher tank rental income following a service price adjustment to accommodate new products, as well as higher pipeline throughput from the addition of used cooking oil (UCO) and sustainable aviation fuel (SAF) storage services.

EBITDA from operations

In 2Q26, the Group recorded EBITDA of THB 927.1 million, an increase of 12.0% from 2Q25, driven by a higher share of profit from the natural gas-fired power plants in the United States on significantly higher Capacity Revenue recognition, despite a temporary shutdown to carry out the rotor upgrade at the Hamilton natural gas-fired power projects in the United States. This lifted the share of profit from investments in associates by 43.1%, together with higher revenue from the factors described above.

However, compared with 1Q26, EBITDA decreased 36.1%, mainly due to seasonality at the natural gas-fired power plants in the United States, which experience the lowest electricity demand of the year during this period, and the annual planned outage, as well as the wind power plant in Lao PDR (Monsoon) entering its low season.

For the first six months of 2026, the Group recorded EBITDA from operations of THB 2,378.9 million, an increase of 35.5% from the same period of last year, mainly from a higher share of profit from the natural gas-fired power plants in the United States and from the wind power plant in Lao PDR, which commenced commercial operations in 3Q25.

Net profit from normal operations

In 2Q26, the Group recorded net profit from normal operations of THB 180.8 million, an increase of 37.9% from 2Q25, driven by the higher EBITDA described above and lower finance costs.

Compared with 1Q26, net profit from normal operations decreased 71.3%, mainly due to lower EBITDA on the seasonal factors described above, partly offset by lower finance costs.

For the first six months of 2026, the Group recorded net profit from normal operations of THB 810.6 million, an increase of more than 100% from the same period of last year, driven by the higher EBITDA described above together with lower finance costs following scheduled repayments and partial prepayments of loans from financial institutions.

Net profit attributable to owners of the parent

In 2Q26, the Group recorded net profit attributable to owners of the parent of THB 154.7 million, compared with a net loss of THB 651.1 million in 2Q25, which included a foreign exchange loss of THB 109.3 million and non-recurring items from net asset impairment and write-offs totalling THB 673.0 million. This year, the Group recorded a foreign exchange loss of THB 25.7 million and no non-recurring impairment items.

Compared with 1Q26, net profit attributable to owners of the parent decreased 78.6%, mainly due to the seasonal factors affecting sales and the lower EBITDA described above, together with a net foreign exchange loss of THB 25.7 million recorded in 2Q26, compared with a net foreign exchange gain of THB 92.2 million in 1Q26.

For the six months of 2026, the Group recorded net profit attributable to owners of the parent of THB 877.0 million, compared with a net loss of THB 498.4 million in the same period of last year, which included net foreign exchange losses and non-recurring impairment items totalling THB 827.6 million. This year, the Group recorded a net foreign exchange gain of THB 66.5 million and no losses from non-recurring items.

Key Developments in Q2 2026 to Date

Divestment of the Investment in the Natural Gas-Fired Power Project: Hamilton

BCPG has been notified of the exercise of the right to compel a co-sale of shares (Drag-along Rights) in the natural gas-fired power projects in the United States. The Company holds an indirect 25% interest in the Hamilton Liberty and Hamilton Patriot natural gas-fired power projects, with a combined equity-adjusted capacity of 426 MW, located in the State of Pennsylvania, the United States, through its investment in Hamilton Holdings II, LLC (Hamilton).

On 15 May 2026, the Company was notified by shareholders collectively holding 75% of Hamilton of their intention to exercise their Drag-along Rights, requiring the Company to participate in the sale of its entire shareholding in Hamilton to an external buyer under the specified conditions. Under this transaction, the Company will receive cash proceeds of approximately USD 354 million and, together with dividends of approximately USD 72 million already received from the project, total proceeds from this divestment will represent 1.6 times the original investment. Subsequently, on 7 July 2026, the shareholders' meeting resolved to approve the divestment of the investment in Hamilton Holdings II, LLC.

The share sale is expected to be completed within 2026. However, the transaction may be terminated if the sale of shares cannot be completed by 31 December 2026 (or such later date as may be extended by the parties).

Directions and Factors Affecting the Group's Operations in 2026

Electricity Tariffs and the Power Market in Thailand

The overall Thai power market and electricity tariff landscape is undergoing a structural transition driven by global energy price volatility, changes in the fuel cost structure and decarbonisation targets under the framework of the country's Power Development Plan (PDP). Although the fuel adjustment charge (Ft) is trending towards a more stable level, the long-term tariff structure remains dependent on energy costs and on balancing energy security, competitiveness and environmental objectives.

In Q2 2026, electricity demand was high on seasonal hot weather, driving increased demand for natural gas for power generation. The Energy Regulatory Commission (ERC) approved an increase in the Ft rate reflecting higher liquefied natural gas (LNG) costs resulting from unrest in the Middle East and the depreciation of the baht. At the same time, households and businesses continued to accelerate investment in solar rooftop generation systems (Solar Rooftop) and to enter into private power purchase agreements (Private PPA) to manage their energy costs.

For the second half of 2026, the Ft rate is expected to remain stable or increase slightly, with continued pressure from geopolitical uncertainty, potentially higher LNG import prices driven by energy stockpiling demand across several regions, and exchange rate volatility. At the same time, tariff management must continue to take into account accumulated energy costs in the system and the need to balance tariff affordability, power system stability, and the impact on inflation and national competitiveness.

Overview of the Power Market and Reserve Capacity in the PJM Market

In Q2 2026, the PJM power market continued to face tight reserve capacity amid growing electricity demand, particularly from the expansion of hyper-scale data centres, the transition to clean and renewable energy, and constraints on reserve capacity from dispatchable thermal capacity. As a result, wholesale power prices and capacity prices remained elevated, although market mechanisms were still able to maintain the balance of the power system.

The supply and generation mix continues to change, with generation from solar and natural gas trending higher, while the interconnection of hyper-scale data centres remains a key driver of peak load and adds to system tightness. Supply chain constraints and the cost of developing new capacity have delayed capacity additions needed to meet demand.

Wholesale power prices in Q2 2026 remained elevated on higher fuel costs, the retirement of some capacity and power system constraints. Going forward, the market will need to monitor capacity adequacy and infrastructure development in order to support electricity demand growth and maintain system stability over the long term.

In Q3 2026, the PJM Interconnection power market continues to face a tight reserve margin amid growing electricity demand, particularly from the expansion of data centres, and a structural imbalance between demand and supply.

Summer peak demand is expected to remain high, supported by air-conditioning load and the growth of data centres, while lower reserve capacity may limit system flexibility during periods of extreme weather, although demand-side management remains an important mechanism supporting power system security.

Wholesale power prices and ancillary services prices are expected to remain elevated during the summer on transmission system constraints, natural gas price volatility and capacity tightness, resulting in greater price volatility between peak and off-peak periods.

Going forward, the capacity market continues to reflect system tightness, with a need to procure additional capacity to support electricity demand growth. At the same time, cost allocation issues and approaches to accommodating new capacity remain factors to monitor in support of long-term power system stability.

Impact of Climate Variability and the El Niño–Southern Oscillation (ENSO)

The Company recognises that climate variability is a key factor that may affect its renewable power generation business. One of the key factors on which the Company places emphasis is the El Niño–Southern Oscillation (ENSO), a climate index that influences weather patterns in Southeast Asia, such as rainfall, cloud cover, temperature and wind speed, which may affect the availability of renewable energy resources and electricity output in certain periods. The impact depends on nature, severity and duration of the climate conditions in each area.

The Company continuously monitors weather forecasts and meteorological data from recognised sources in order to assess risk and support operational planning. Although some forecasts point to a trend of increasing climate variability and ENSO intensity over the long term, such forecasts remain uncertain and may change as scientific data continues to be updated.

Management monitors the situation and regularly reviews operating assumptions and electricity generation forecasts so that operating plans and management approaches can be adjusted appropriately to the changing environment.

Exchange Rate

In 2Q26, the baht depreciated against the US dollar compared with 1Q26. The baht was pressured by a widening US–Thai interest rate differential, as the US Federal Reserve was expected to refrain from cutting its policy rate amid emerging signs of higher inflation arising from the war in the Middle East, while the Bank of Thailand was expected to maintain the accommodative interest rate policy carried over from 2025 in order to support the recovery of the Thai economy. In addition, the war in the Middle East pushed oil prices higher, increasing the likelihood of a wider Thai current account deficit and contributing to a slowdown in Thailand's tourism sector.

The baht is expected to remain volatile in the second half of 2026. In the third quarter it is expected to weaken under pressure from the protracted war in the Middle East, which has pushed oil prices higher, together with expectations that the US Federal Reserve may raise its policy rate to control inflation. However, the baht is expected to strengthen gradually in the fourth quarter, supported by the anticipated easing of the conflict in the Middle East, an improving current account balance on lower oil prices, a recovery in exports, and support from the tourism sector during the high season.

The Group's Contracted Capacity

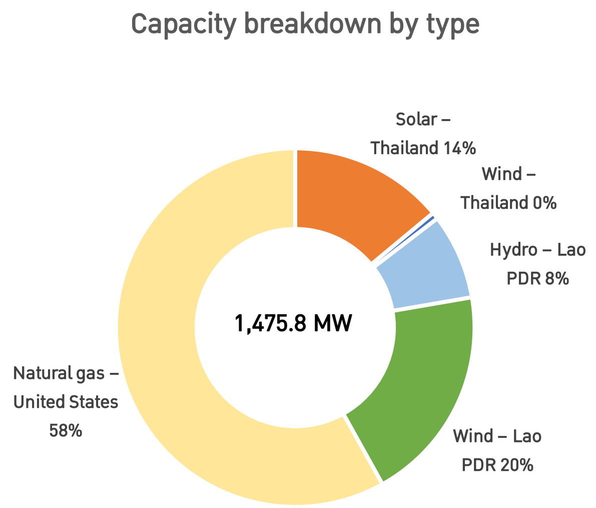
Summary of capacity in commercial operation by country and energy type as at the end of Q2 2026

Contracted capacity (MW, equity-adjusted)	2Q25	2Q26	%Δ YoY	1Q26	%Δ QoQ
Solar – Thailand	186.4	206.0	*10.5%*	206.0	*0.0%*
Wind – Thailand	9.0	9.0	*0.0%*	9.0	*0.0%*
Hydro – Lao PDR	114.0	114.0	*0.0%*	114.0	*0.0%*
Wind – Lao PDR	-	289.5	*N/A*	289.5	*N/A*
Wind – Philippines	17.1	-	*N/A*	-	*N/A*
Natural gas – United States	857.2	857.2	*0.0%*	857.2	*0.0%*
Total	**1,183.7**	**1,475.8**	***24.7%***	**1,475.8**	***0.0%***

As at the end of 2Q26, capacity in commercial operation stood at 1,475.8 MW, an increase of 24.7% from the end of 2Q25, mainly due to the following:

1. The commencement of commercial operations of the wind power plant in Lao PDR (Monsoon), with a capacity of 289.5 MW, since 3Q25
2. The acquisition of shares in Scan Advance Power Company Limited on 23 March 2026, a rooftop solar project with a capacity of 17.5 MW, which has since been renamed BCPG Energy Solutions Company Limited
3. The progressive commencement of commercial operations of additional rooftop solar projects with a combined capacity of 3.1 MW
4. The cessation of revenue recognition from the wind power plant in the Philippines since June 2025
5. The recognition of the write-off of assets of one rooftop solar project damaged by a fire, with a capacity of 0.99 MW, in June 2025

There was no commencement of commercial operations of new projects and no additional acquisitions during the quarter.



The total capacity of 1,475.8 MW, natural gas-fired power plants in the United States account for 58%, wind and hydro power plants in Lao PDR account for a combined 28%, and the remainder comprises solar and wind power plants in Thailand accounting for a combined 14%.

In addition, the Company has capacity under development, comprising solar power projects in the Republic of China (Taiwan), with permitting and construction in progress totalling approximately 234.0 MW.

Overall Business Performance

Analysis of Operating Results for Q2 2026

Overall Business Performance Table

Unit: THB million	2Q25	2Q26	*% Δ YoY*	1Q26	*% Δ QoQ*	1H25	1H26	*% Δ YoY*
Revenue from sales and services	780.3	806.7	*3.4%*	1,098.7	*-26.6%*	1,511.2	1,905.4	*26.1%*
Cost of sales and services (excluding depreciation and amortisation)*	(157.9)	(168.3)	*6.5%*	(494.7)	*-66.0%*	(298.5)	(663.0)	*122.1%*
Gross profit	622.3	638.4	*2.6%*	604.0	*5.7%*	1,212.6	1,242.4	*2.4%*
Administrative expenses (excluding depreciation and amortisation)	(116.5)	(172.2)	*47.7%*	(122.1)	*41.0%*	(223.4)	(294.3)	*31.7%*
Operating profit	505.8	466.2	*-7.8%*	481.9	*-3.3%*	989.3	948.1	*-4.2%*
Share of profit from investments in associates	322.0	460.9	*43.1%*	969.9	*-52.5%*	766.3	1,430.8	*86.7%*
EBITDA*	**827.8**	**927.1**	***12.0%***	**1,451.8**	***-36.1%***	**1,755.5**	**2,378.9**	***35.5%***
Depreciation and amortisation	(378.7)	(383.6)	*1.3%*	(378.5)	*1.3%*	(755.5)	(762.1)	*0.9%*
Finance costs	(299.4)	(215.7)	*-28.0%*	(281.2)	*-23.3%*	(604.5)	(496.9)	*-17.8%*
Other income / (expenses)*	65.8	42.4	*-35.5%*	48.7	*-12.8%*	124.2	91.1	*-26.6%*
Corporate income tax*	(84.4)	(189.4)	*>100.0%*	(211.0)	*-10.2%*	(190.6)	(400.4)	*>100.0%*
Net profit from normal operations *	**131.1**	**180.8**	***37.9%***	**629.8**	***-71.3%***	**329.1**	**810.6**	***>100.0%***
Net gain (loss) on foreign exchange	(109.3)	(25.7)	*76.5%*	92.2	*N/A*	(116.7)	66.5	*N/A*
Total non-recurring items	(673.2)	-	*N/A*	-	*N/A*	(710.9)	-	*N/A*
Net profit for the period	**(651.4)**	**155.1**	***N/A***	722.0	***-78.5%***	**(498.6)**	**877.1**	***N/A***
Net profit attributable to owners of the parent	**(651.1)**	**154.7**	***N/A***	722.3	***-78.6%***	**(498.4)**	**877.0**	***N/A***
Basic earnings per share (THB per share)	(0.22)	0.05	*N/A*	0.24	*-78.6%*	(0.17)	0.29	*N/A*

** Excluding other non-recurring items arising during the period*

Revenue from sales and services

The Group's operating revenue structure by project is as follows:

Unit: THB million	2Q25	2Q26	*%Δ YoY*	1Q26	*%Δ QoQ*	1H25	1H26	*%Δ YoY*
1. Solar power plants in Thailand	312.4	318.5	*2.0%*	338.0	*-5.8%*	659.6	656.5	*-0.5%*
2. Wind power plants in Thailand	16.6	15.7	*-5.8%*	23.1	*-32.3%*	44.1	38.8	*-12.1%*
3. Oil terminal and seaport business in Thailand	227.2	226.6	*-0.3%*	231.6	*-2.1%*	444.5	458.2	*3.1%*
4. Hydro power plant in Lao PDR	220.1	237.4	*7.9%*	157.4	*50.9%*	355.2	394.8	*11.2%*
5. Revenue related to other operations	3.9	8.4	*>100.0%*	348.6	*-97.6%*	7.8	357.1	*>100.0%*
Total revenue	**780.2**	**806.7**	***3.4%***	**1,098.7**	***-26.6%***	**1,511.2**	**1,905.4**	***26.1%***

Total revenue from sales and services

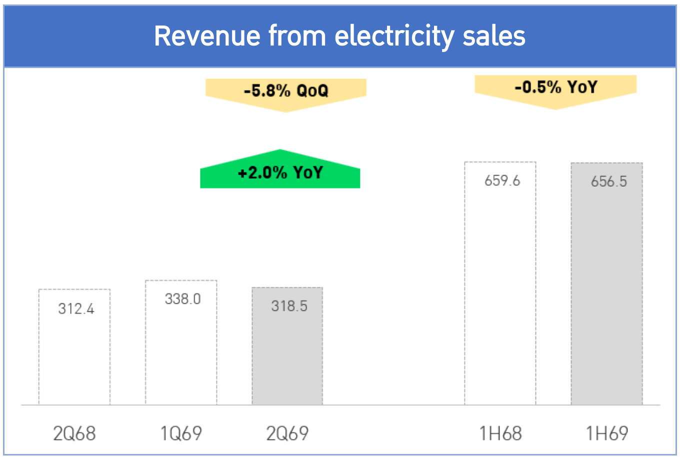
In 2Q26, total revenue was THB 806.7 million, up 3.5% and down 26.6% from 2Q25 and 1Q26 respectively, due to the following factors:

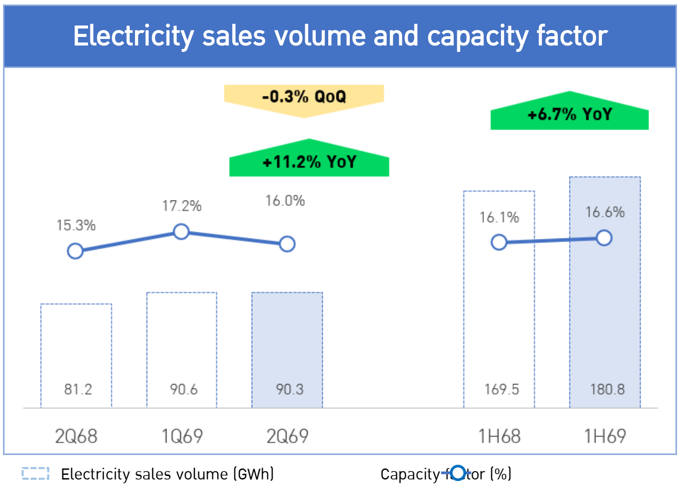
YoY	QoQ
(+) Revenue from the hydro power plant in Lao PDR increased, as a short equipment improvement shutdown was undertaken in 2Q25	(-) In 1Q26, revenue was recognised from the District Cooling System project, representing initial revenue recognition upon the commencement of operations from the transfer of asset ownership under the terms of the contract, amounting to THB 345.3 million, with an equivalent amount of cost of sales and services recognised (+) Revenue from the hydro power plant in Lao PDR increased in line with higher water volume on entering the rainy season (high season) (-) Revenue from solar power plants in Thailand decreased on slightly lower generation volume and a lower base tariff. Revenue from wind power plants in Thailand decreased on seasonal factors as wind speeds declined, while revenue from the oil terminal business decreased slightly due to a tank maintenance shutdown

For the six months of 2026, total revenue from sales and services was THB 1,905.4 million, an increase of 26.1% from the same period of last year, mainly because 1Q26 included revenue recognised from the District Cooling System project as described above, together with higher electricity sales volume from the hydro power plant in Lao PDR, where the dam had greater generation availability than in the first six months of 2025.

The Company and its subsidiaries: Thailand

Solar power



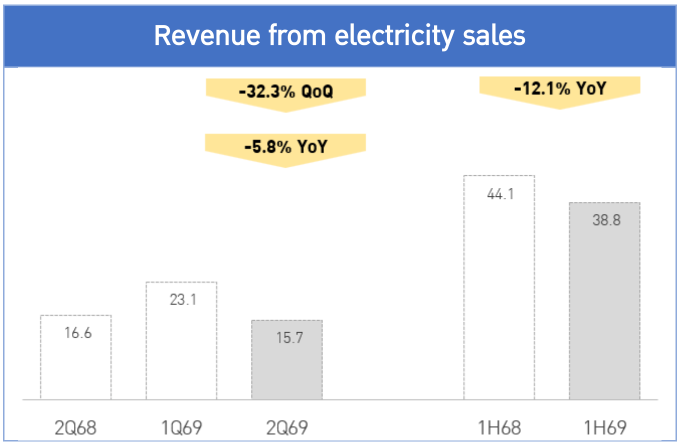


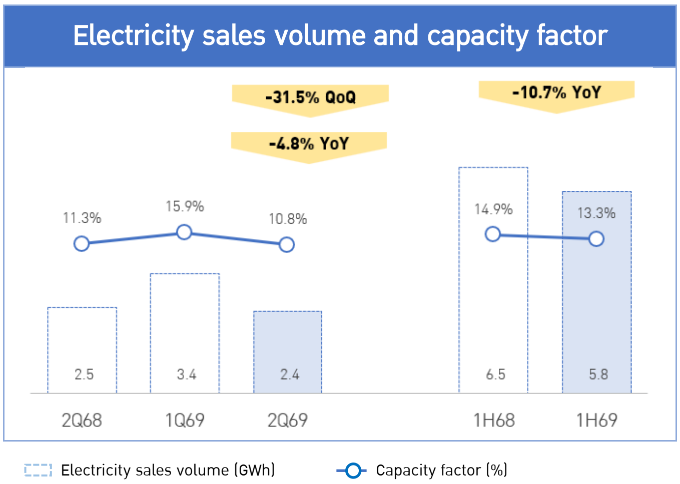
In 2Q26, solar power plants in Thailand recorded operating revenue of THB 318.5 million, an increase of 2.0% from 2Q25 but a decrease of 5.8% from 1Q26, due to the following factors:

YoY	QoQ
(+) Electricity sales volume increased on higher generation from stronger irradiation, together with additional revenue recognition from Solar Rooftop projects (-) Meanwhile, a lower fuel adjustment charge (Ft) moderated the overall increase in revenue	(-) Electricity sales volume decreased slightly (-) The base tariff decreased, resulting in lower revenue than in the previous quarter

For the six months of 2026, solar power plants in Thailand recorded operating revenue of THB 656.5 million. Although electricity sales volume increased, the effect of the lower fuel adjustment charge (Ft) resulted in a slight decrease in revenue from the same period of last year.

Wind power





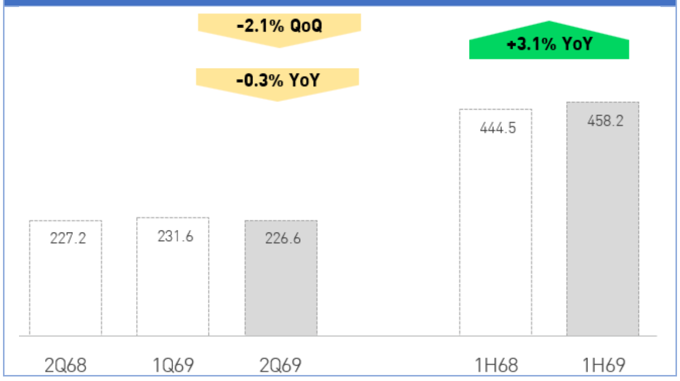
In 2Q26, wind power plants in Thailand recorded operating revenue of THB 15.7 million, a decrease of 5.8% from 2Q25 and of 32.3% from 1Q26, due to the following factors:

YoY	QoQ
(-) Electricity sales volume decreased slightly, together with lower base tariff and fuel adjustment charge (Ft), resulting in lower revenue	(-) Electricity sales volume decreased in line with lower wind speeds on seasonal factors

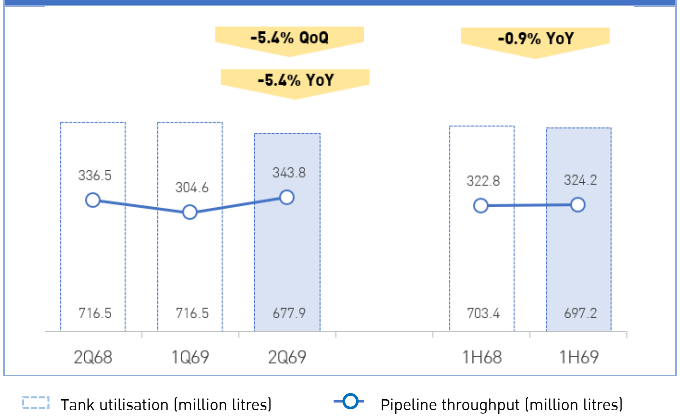
For the six months of 2026, wind power plants in Thailand recorded operating revenue of THB 38.8 million, a decrease of 12.1% from the same period of last year, as generation declined in line with wind speeds, together with lower electricity tariffs.

Oil terminal and seaport

Revenue from oil terminal rental and pumping services



Average tank utilisation and average pipeline throughput

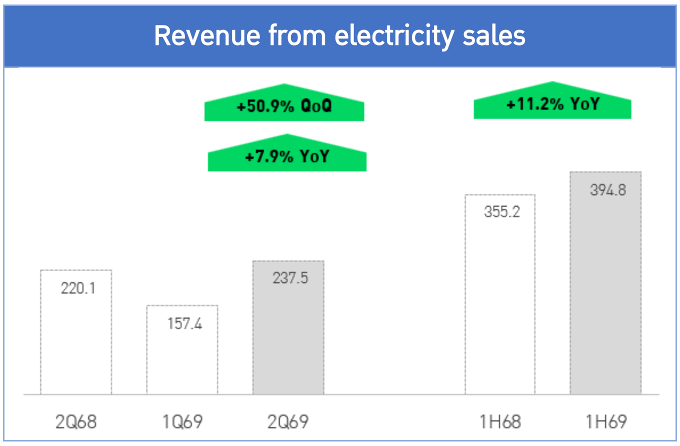


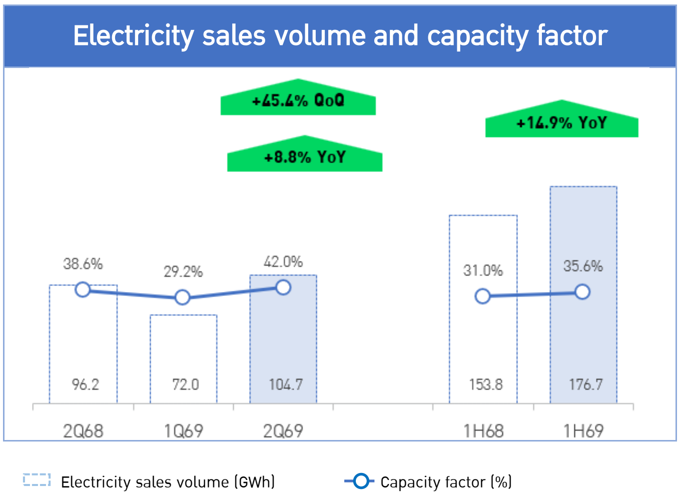
In 2Q26, the oil terminal and seaport business in Thailand recorded operating revenue of THB 226.6 million, a decrease of 0.3% and 2.1% from 2Q25 and 1Q26 respectively, due to the following factors:

YoY	QoQ
(-) In 2Q26, one tank was shut down for maintenance for two months, resulting in lower tank utilisation (+) Higher pipeline throughput and jetty port charges helped offset the impact on operating performance	(-) Tank utilisation decreased due to the maintenance shutdown of one tank for two months (+) Pipeline throughput increased from the previous quarter, supported by the commencement of commercial operations of Bangchak Group's sustainable aviation fuel (SAF) plant, which increased the volume of used cooking oil (UCO) received through the pipeline system, together with the storage of finished SAF products in the project's tanks

For the six months of 2026, the oil terminal and seaport business recorded operating revenue of THB 458.2 million, an increase of 3.2% from the same period of last year, driven by higher tank rental income following a service price adjustment to accommodate new products, together with higher pipeline throughput from the addition of used cooking oil (UCO) and sustainable aviation fuel (SAF) storage services

Subsidiary: Lao PDR





In 2Q26, the hydro power plant in Lao PDR recorded operating revenue of THB 237.5 million, an increase of 50.9% from 2Q25 and a decrease of 7.9% from 1Q26, due to the following factors:

YoY	QoQ
(+) Electricity sales volume increased, as a short shutdown for equipment improvement was undertaken in 2Q25, together with higher reservoir water levels this year.	(+) Electricity sales volume increased on seasonal factors as the plant entered the rainy season (high season)

For the six months of 2026, the hydro power plant in Lao PDR recorded operating revenue of THB 394.8 million, an increase of 11.2% from the same period of last year, mainly from higher electricity sales volume as the dam had greater generation availability than in the first six months of 2025.

Share of profit from investments in associates

The Group's share of profit from investments in associates by country is as follows:

Unit: THB million	2Q25	2Q26	% Δ YoY	1Q26	% Δ QoQ	1H25	1H26	% Δ YoY
United States	327.8	557.1	69.9%	763.9	-27.1%	744.6	1,321.0	77.4%
Lao PDR	(5.4)	(96.3)	<-100.0%	206.0	N/A	(10.9)	109.7	N/A
Philippines	(0.5)	-	N/A	-	N/A	32.5	-	N/A
Total	**322.0**	**460.8**	**43.1%**	**969.9**	**-52.5%**	**766.2**	**1,430.7**	**86.7%**

In 2Q26, the Group recognised a share of profit from investments in associates (after amortisation and excluding non-recurring items) of THB 460.8 million, an increase of 43.1% from 2Q25 but a decrease of 52.5% from 1Q26, due to the following factors:

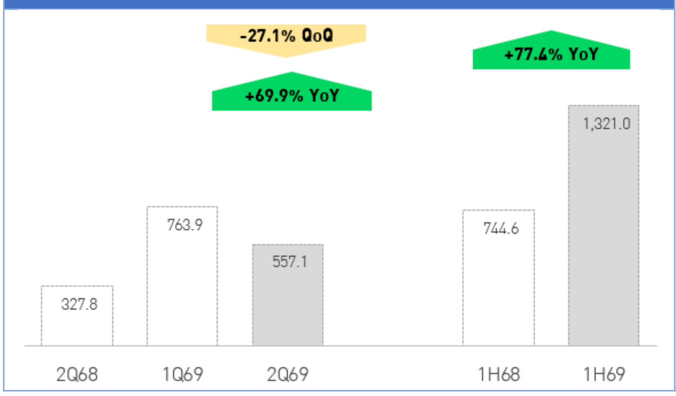
YoY	QoQ
(+) A higher share of profit recognised from the natural gas-fired power plants in the United States on higher Capacity Revenue (+) A share of profit recognised from the wind power plant in Lao PDR, which commenced commercial operations in 3Q25 (-) The cessation of the recognition of a share of profit from the wind power plant in the Philippines	(-) A lower share of profit recognised from the natural gas-fired power plants in the United States on seasonal factors in the United States, together with the shutdown to carry out the rotor upgrade at both Hamilton power plants (-) A lower share of profit recognised from the wind power plant in Lao PDR on lower wind resource due to seasonal factors

For the six months of 2026, the share of profit from investments in associates (after amortisation and excluding non-recurring items) was THB 1,430.7 million, an increase of 86.7% from the same period of 2025. The main contribution came from the natural gas-fired power plants in the United States on higher Capacity Revenue, together with the wind power plant in Lao PDR, which commenced commercial operations in 3Q25.

The Group's structure of the Share of profit from investments in associates by country is as follows:

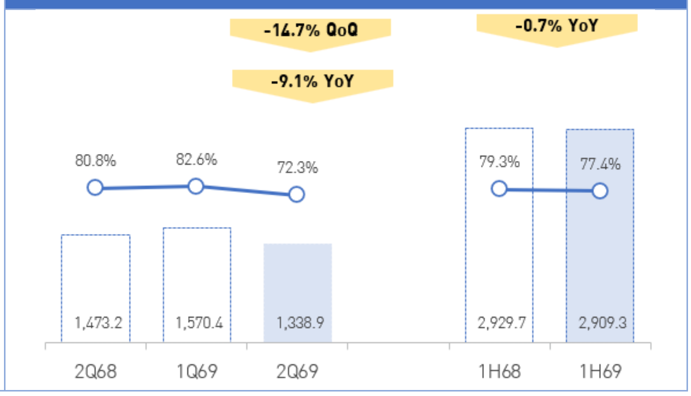
Investments in associates: United States

Share of operating profit from electricity sales*



*Share of profit from operations (before non-recurring items)

Electricity sales volume* and capacity factor



*Electricity sales volume on an equity-adjusted basis

Electricity sales volume (GWh) Capacity factor (%)

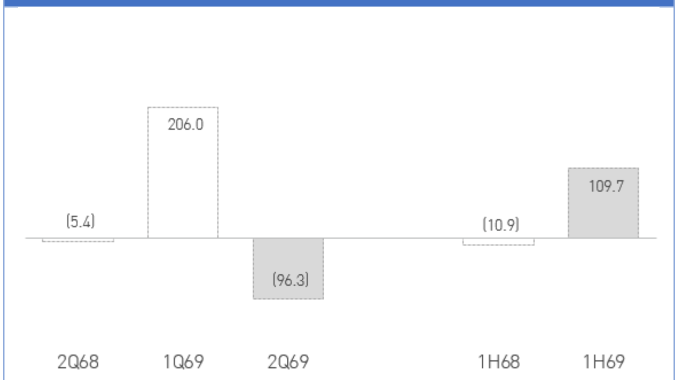
In 2Q26, the Group recorded a share of operating profit from the natural gas-fired power plants in the United States of THB 557.1 million, an increase of 69.9% and a decrease of 27.1% from 2Q25 and 1Q26 respectively, due to the following factors:

YoY	QoQ
(+) Significantly higher Capacity Revenue recognition supported improved operating performance, despite the shutdown in 2Q26 to carry out the rotor upgrade at both Hamilton power plants, which reduced electricity sales volume	(-) Generation and electricity sales volume decreased on seasonal factors, together with the shutdown to carry out the rotor upgrade at both Hamilton power plants Both power plants returned to normal operations in the third quarter (-) Expenses increased in connection with the rotor upgrade

For the six months of 2026, the share of operating profit from the natural gas-fired power plants in the United States totalled THB 1,321.0 million, an increase of 77.4% from the same period of 2025, with the main supporting factor being Capacity Revenue recognition that increased significantly

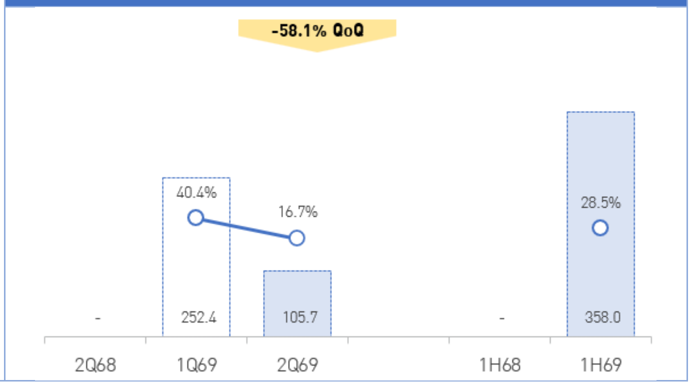
Investments in associates: Lao PDR

Share of operating profit from electricity sales*



*Share of profit from operations (before non-recurring items)

Electricity sales volume* and capacity factor



*Electricity sales volume on an equity-adjusted basis

Electricity sales volume (GWh) Capacity factor (%)

In 2Q26, the Group recognised a loss from the operations of the wind power plant in Lao PDR of THB 96.3 million, compared with a small loss in 2Q25 and a profit recognised in 1Q26, due to the following factors:

YoY	QoQ
(-) The plant had not yet commenced commercial operations in 2Q25	(-) The wind power plant in Lao PDR (Monsoon) was affected by seasonal factors, resulting in a significant decrease in electricity sales volume and share of profit

For the six months of 2026, the share of operating profit from the wind power plant in Lao PDR totalled THB 109.8 million, with the project having commenced commercial operations only in 3Q25.

Investments in associates: Philippines

The Company ceased recognising revenue from the wind power plant in the Philippines in June 2025. In 2Q25, the share of loss was THB 0.5 million, and for the six months of 2025 the share of profit was THB 32.5 million.

Administrative expenses

In 2Q26, administrative expenses were THB 172.2 million, an increase of 47.7% from 2Q25 and an increase of 41.0% from 1Q26, as this quarter included the recognition of prepaid rent under the Substation Lease Agreement, an expense arising under the substation lease for the power project in Taiwan, of approximately TWD 32.4 million, compared with TWD 6.4 million recognised in 1Q26. In addition, 2Q26 included other expenses arising in connection with corporate income tax additionally adjusted for prior years approximately THB 19 million .

For the first six months of 2026, selling and administrative expenses were THB 294.3 million, an increase of 31.7% from the same period of the previous year, due to the recognition of prepaid rent together with other expenses arising in connection with additional corporate income tax payments as described above.

EBITDA from operations

In 2Q26, the Group recorded EBITDA from operations of THB 927.1 million, an increase of 12.0% from 2Q25 and a decrease of 36.1% from 1Q26, due to the following factors:

YoY	QoQ
(+) A higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue, despite the shutdown to carry out the rotor upgrade	(-) A lower share of profit from the wind power plant in Lao PDR (Monsoon) and the natural gas-fired power plants in the United States on seasonal factors, together with the shutdown of the natural gas-fired power plants to carry out the rotor upgrade
(+) The hydro power plant in Lao PDR had undertaken a short equipment improvement shutdown in 2Q25	(-) The tank maintenance shutdown in the oil terminal business, and lower electricity sales and a lower base tariff at solar power plants in Thailand
(-) Solar and wind power plants in Thailand received lower electricity tariffs on a lower base tariff and a lower fuel adjustment charge	(+) The hydro power plant in Lao PDR began entering its high season
(-) Revenue recognition from the wind power plant in the Philippines ceased in June 2025	(-) Administrative expenses increased
(-) Administrative expenses increased	

For the six months of 2026, the Group recorded EBITDA from operations of THB 2,378.9 million, an increase of 35.5% from the same period of last year, mainly from a higher share of profit from the natural gas-fired power plants in the United States and from the wind power plant in Lao PDR, which commenced commercial operations.

Finance costs

In 2Q26, the Group recorded finance costs of THB 215.7 million, a decrease of 28.0% and 23.3% from 2Q25 and 1Q26 respectively, following scheduled repayments and partial prepayments of loans from financial institutions.

The average cost of finance in 2Q26 began to fall below that of 1Q26, reflecting the reduction in outstanding loans following partial prepayments made at the end of 1Q26.

Unit: %	2Q25	1Q26	2Q26
Average cost of finance (annualised)	4.0	4.4	4.0

*Finance costs for the trailing 12 months (current quarter plus the preceding three quarters) / interest-bearing debt including lease liabilities (average of the same quarter in the previous year and the current year)

Net profit from normal operations

In 2Q26, the Group recorded net profit from normal operations, excluding non-recurring items, of THB 180.8 million, an increase of 37.9% from 2Q25 and a decrease of 71.3% from 1Q26, due to the following factors:

YoY

(+) A higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue

(+) The hydro power plant in Lao PDR operated normally, compared with 2025 when an equipment improvement shutdown was undertaken

(-) Solar and wind power plants in Thailand received lower electricity tariffs, the wind power plant in Lao PDR recorded a share of loss, and the recognition of a share of profit from the wind power plant in the Philippines ceased

(-) Administrative expenses increased

(+) Finance costs decreased

QoQ

(+) The operating performance of the hydro power plant in Lao PDR improved on seasonal factors

(-) A lower share of profit on seasonal factors in the United States and in wind power, together with the shutdown for the rotor upgrade

(-) The maintenance shutdown of one tank in the oil terminal and seaport business for two months, resulting in lower tank utilisation

(-) A lower base tariff at solar power plants in Thailand

(-) Administrative expenses increased

(+) Finance costs decreased

For the six months of 2026, the Group recorded net profit from normal operations of THB 810.6 million, an increase of more than 100% from the same period of last year, driven by a higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue; the commencement of commercial operations of the wind power plant in Lao PDR; normal operations at the hydro power plant in Lao PDR, compared with 2025 when an equipment improvement shutdown was undertaken; revenue recognition from increased Solar Rooftop capacity in Thailand; higher revenue in the oil terminal and seaport business following a service price adjustment to accommodate new products; and higher pipeline throughput from the commencement of commercial operations of the sustainable aviation fuel (SAF) plant of Bangchak Group, together with lower finance costs following scheduled repayments and partial prepayments of loans from financial institutions.

Gain / (loss) on foreign exchange

In 2Q26, the exchange rate of the baht against foreign currencies was volatile during the quarter. However, the Company manages its foreign exchange exposure using financial derivatives, so the net impact of this volatility was limited. In this quarter, the Company recorded a net foreign exchange loss of THB 25.7 million

The details of the changes from 2Q25 and 1Q26 are as follows:

YoY	QoQ
(+) In 2Q25, a net foreign exchange loss of THB 109.3 million was recorded, arising from the depreciation of foreign currencies against the baht	(-) In 1Q26, a net foreign exchange gain of THB 92.2 million was recorded, as the Group's net foreign currency-denominated assets increased in value on the appreciation of foreign currencies against the baht

For the first six months of 2026, the Group recorded a net foreign exchange gain of THB 66.5 million, compared with a loss of THB 116.7 million in the first six months of the previous year.

Other non-recurring items

In 2Q26, there were no non-recurring items, whereas non-recurring items arose in 2Q25 and 1Q26 as follows:

Unit: THB million	2Q25	2Q26	1Q26	1H25	1H26
Total non-recurring items	**(673.2)**	**-**	**-**	**(710.9)**	**-**
Loss on net asset write-offs and impairment	(673.2)	-	-	(685.0)	-
Other non-recurring items	-	-	-	(25.9)	-

Net profit attributable to owners of the parent

In 2Q26, the Group recorded net profit attributable to owners of the parent of THB 154.7 million, returning to a profit from a loss of THB 651.1 million in 2Q25, but a decrease of 78.6% from 1Q26. The difference from net profit from normal operations, other than the portion attributable to non-controlling interests, arises from gains (losses) on foreign exchange and non-recurring items, with details as follows:

YoY	QoQ
(+) In 2Q25, a foreign exchange loss of THB 109.3 million was recorded, together with non-recurring items from net asset write-offs and impairment of more than THB 673.2 million, whereas there were no non-recurring losses in this quarter	(-) A net foreign exchange loss of THB 25.7 million was recorded in this quarter, whereas a net foreign exchange gain of THB 92.2 million was recorded in 1Q26

For the six months of 2026, the Group recorded net profit attributable to owners of the parent of THB 877.0 million, compared with a net loss of THB 498.4 million in the same period of last year, which included net foreign exchange losses and non-recurring items totalling THB 827.7 million arising from the impairment on the divestment of the investment in the wind power plant in the Philippines and of trade receivables, together with equipment write-offs (part of which was subsequently reversed and claimed). This year, the Group recorded a net foreign exchange gain and no losses from non-recurring items.

The Group's Financial Position

Analysis of the Group's Financial Position as at 30 June 2026

Unit: THB million	2025	% of total assets	2Q26	% of total assets	% Δ
Cash and cash equivalents	5,170	9.0%	1,419	2.6%	*-72.6%*
Non-current assets held for sale	997	1.7%	1,027	1.8%	*3.1%*
Other current assets	1,520	2.6%	1,101	2.0%	*-27.5%*
Total current assets	**7,687**	**13.4%**	**3,547**	**6.4%**	***-53.9%***
Investments in associates and joint ventures	18,919	32.9%	19,710	35.4%	*4.2%*
Property, plant and equipment	16,258	28.2%	16,560	29.8%	*1.9%*
Intangible assets	9,342	16.2%	9,409	16.9%	*0.7%*
Other non-current assets	5,369	9.3%	6,387	11.5%	*19.0%*
Total non-current assets	**49,888**	**86.6%**	**52,066**	**93.6%**	***4.4%***
Total assets	**57,575**	**100.0%**	**55,614**	**100.0%**	***-3.4%***
Short-term loans, lease liabilities, loans and debentures due within one year	4,152	7.2%	7,657	13.8%	*84.4%*
Other current liabilities	1,235	2.1%	1,366	2.5%	*10.2%*
Total current liabilities	**5,387**	**9.4%**	**9,023**	**16.2%**	***67.5%***
Lease liabilities, long-term loans and debentures	22,933	39.8%	16,554	29.8%	*-27.8%*
Other non-current liabilities	831	1.4%	825	1.5%	*0.7%*
Total non-current liabilities	**23,764**	**41.3%**	**17,379**	**31.2%**	***-26.9%***
Total liabilities	**29,151**	**50.6%**	**26,402**	**47.5%**	***-9.4%***
Total equity attributable to owners of the parent	28,169	48.9%	28,957	52.1%	*2.8%*
Non-controlling interests	255	0.4%	255	0.5%	*0.1%*
Total shareholders' equity	**28,424**	**49.4%**	**29,212**	**52.5%**	***2.8%***
Total liabilities and shareholders' equity	**57,575**	**100.0%**	**55,614**	**100.0%**	***-3.4%***

Assets

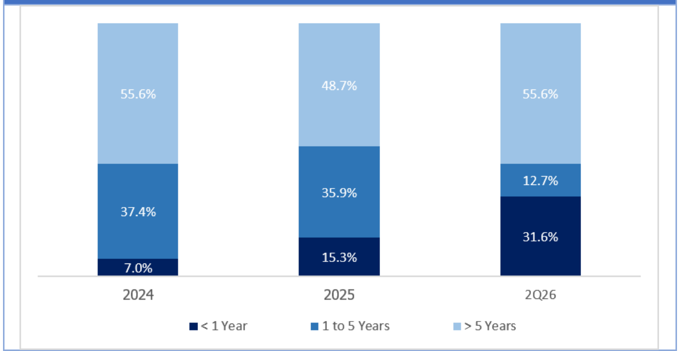
Total assets stood at THB 55,614 million, a decrease of 3.4% from the end of 2025, mainly due to a decrease in cash and cash equivalents following debt repayments

Liabilities

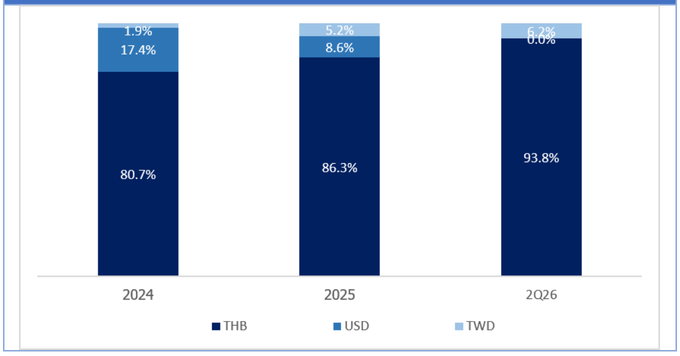
Total liabilities stood at THB 26,402 million, a decrease of 9.4%. The Company made early loan repayments of approximately USD 70 million during the first quarter using internal cash flow, resulting in a decrease in total liabilities from the end of 2025.

Interest-bearing debt can be classified by maturity, currency and interest rate type as follows:

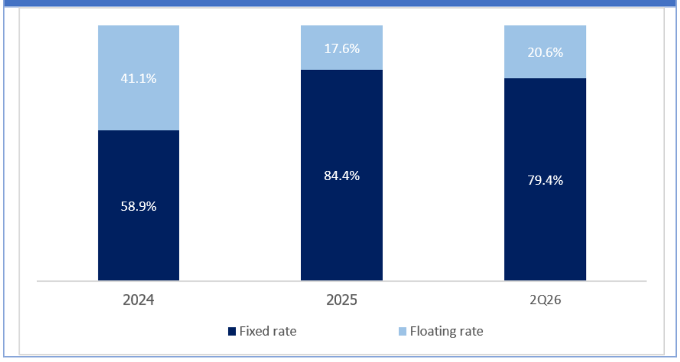
Interest-bearing debt by maturity



Interest-bearing debt by currency



Interest-bearing debt by interest rate type



As at 30 June 2026, the Group's interest-bearing debt structure continued to emphasise liquidity strength and financial risk management. By maturity, debt due within one year accounted for 31.6%, debt due in one to five years accounted for 12.7%, and debt with a maturity of more than five years, the largest proportion, accounted for 55.6%. Debt due within one year increased significantly, as a greater amount of debentures matures in this year than in other years, together with increased use of short-term borrowings.

By currency, the majority of interest-bearing debt is denominated in baht, accounting for 93.8% of total interest-bearing debt, up from 86.3% at the end of 2025. The proportion of foreign currency-denominated debt decreased following the repayment of US dollar-denominated liabilities.

By interest rate type, fixed-rate debt decreased to 79.4% from 84.4% at the end of 2025, while floating-rate debt decreased to 20.6%, reflecting a prudent policy of managing finance costs aimed at reducing exposure to market interest rate volatility and improving the predictability of future finance costs.

Shareholders' equity

Equity attributable to owners of the parent stood at THB 29,212 million, an increase of 2.8% from the end of 2025, driven by the recognition of profit for the period

The Group's Cash Flows

Analysis of the Group's Cash Flows as at 30 June 2026

The Company had cash and cash equivalents at the end of 2Q26 of THB 1,418.6 million, with details of each activity as follows:

Unit: THB million	1H25	1H26
Net cash flows from operating activities	945.4	827.3
Net cash flows from (used in) investing activities	277.9	(128.6)
Net cash flows from (used in) financing activities	(1,690.4)	(4,472.5)
Net increase (decrease) in cash and cash equivalents	**(467.2)**	**(3,773.8)**
Cash and cash equivalents at the beginning of the period	7,345.5	5,170.2
Effect of exchange rates on cash and cash equivalents	8.8	22.1
Cash and cash equivalents at the end of the period	**6,887.0**	**1,418.6**

The Company recorded **net cash flows from operating activities in the first six months of 2026 of THB 827.3 million**, representing the net of cash received from sales revenue and cash paid for expenses and income tax

The Company recorded **net cash flows used in investing activities in the first six months of 2026 of THB 128.6 million**. The main activities were dividends received from the associate holding the natural gas-fired power projects in the United States of THB 659.2 million, while THB 807.4 million was used for investments in subsidiaries and additional assets. The main items in the second quarter were investment payments for the power projects in Taiwan, additional asset investments in the oil terminal and seaport business, and the Company's acquisition of a rooftop solar project in the first quarter.

The Company recorded **net cash flows used in financing activities in the first six months of 2026 of THB 4,472.5 million** , comprising repayments of loans to financial institutions and debt instruments, net of cash received from borrowings, of THB 3,223.5 million; interest paid and other items of THB 531.7 million; and the payment of the second-half 2025 dividend to shareholders of approximately THB 717.3 million in April.

Key Financial Ratios

Analysis of Key Financial Ratios as at 30 June 2026

	2Q25	2Q26	*Δ YoY*	1Q26	*Δ QoQ*
Profitability					
Gross profit margin (%)	32.1%	32.4%	*0.3%*	21.1%	*11.3%*
EBITDA margin (%)*	75.1%	73.1%	*-2.0%*	70.2%	*2.9%*
Net profit margin (%)	(83.5%)	16.2%	*99.6%*	65.7%	*-49.6%*
ROE (%)	(1.2%)	7.8%	*9.0%*	4.8%	*3.0%*
ROA (%)	2.1%	6.1%	*4.0%*	5.6%	*0.5%*
Financial structure					
Interest-bearing debt to equity (x)	1.0	0.8	*-0.2*	0.8	*0.0*
Net interest-bearing debt to equity (x)	0.8	0.8	*-0.1*	0.7	*0.1*
Total liabilities to equity (x)	1.1	0.9	*-0.2*	0.9	*0.0*
Debt serviceability					
Net interest-bearing debt to EBITDA (x)	5.7	4.1	*-1.5*	4.0	*0.1*

*Note: EBITDA means earnings before interest, tax, depreciation and amortisation, including the share of profit from investments in associates

Gross profit margin (%)	(Revenue from sales and services - cost of sales and services) / revenue from sales and services
EBITDA margin (%)*	EBITDA / revenue from sales and services including the share of profit from investments in associates
Net profit margin (%)	Net profit for the period / revenue from sales and services
ROE (%) (Annualized)	Net profit attributable to owners of the parent (trailing 12 months: current quarter plus the preceding three quarters) / shareholders' equity (average of the same quarter in the previous year and the current year)
ROA (%) (Annualized)	Profit before finance costs and income tax (trailing 12 months: current quarter plus the preceding three quarters) / total assets (average of the same quarter in the previous year and the current year)
Interest-bearing debt to equity (x)	Interest-bearing debt / shareholders' equity
Net interest-bearing debt to equity (x)	(Interest-bearing debt - cash and cash equivalents) / shareholders' equity
Total liabilities to equity (x)	Total liabilities / shareholders' equity
Interest-bearing debt to EBITDA (x)	(Interest-bearing debt + lease liabilities - cash and cash equivalents) / EBITDA

Analysis of the Company's profitability in Q2 2026 is as follows:

- **Gross profit margin** stood at 32.4%, a slight improvement from 32.1% in 2Q25 and an increase from 21.1% in 1Q26, as the previous quarter recognised equal amounts of revenue and cost for the District Cooling System project, which temporarily reduced the gross profit margin. Net profit margin returned to positive territory at 16.2%, compared with negative 83.5% in 2Q25, when performance was affected by the recognition of non-recurring items from the impairment of the investment in the wind power plant in the Philippines and asset write-offs
- Meanwhile, **ROE and ROA** improved from 2Q25 to 7.8% and 6.1% respectively, as 2Q25 was affected by non-recurring items from net asset write-offs and impairment. They also improved from 1Q26 on better trailing 12-month performance and lower average assets and shareholders' equity

Analysis of the Company's financial structure in Q2 2026

- **The interest-bearing debt to equity ratio** as at the end of Q2 2026 stood at 0.8 times, down from 1.0 times as at the end of Q2 2025, as interest-bearing debt decreased following early and scheduled loan repayments, consistent with the net interest-bearing debt to EBITDA ratio, which decreased to 4.1 times from 5.7 times

Appendix:

Table of Electricity Output for Sale by Project

Unit: MWh		2Q25	2Q26	%Δ YoY	1Q26	%Δ QoQ	1H25	1H26	%Δ YoY
Total electricity sales volume		**179,822**	**197,326**	***9.7%***	**165,980**	***18.9%***	**330,224**	**363,306**	***10.0%***
Electricity sales volume – projects in Thailand (solar)		**81,161**	**90,287**	***11.2%***	**90,561**	***-0.3%***	**169,672**	**180,848**	***6.6%***
Electricity output – Adder		**61,126**	**63,550**	***4.0%***	**67,747**	***-6.2%***	**128,602**	**131,297**	***2.1%***
Average electricity tariff (including Adder)	(THB/kWh)	3.67	3.49	*-4.9%*	3.58	*-2.4%*	3.74	3.54	*-5.4%*
Electricity output – FiT 5.66		**6,381**	**6,701**	***5.0%***	**7,004**	***-4.3%***	**13,148**	**13,705**	***4.2%***
Average base electricity tariff	(THB/kWh)	5.66	5.66	*0.0%*	5.66	*0.0%*	5.66	5.66	*0.0%*
Electricity output – FiT 4.12		**6,025**	**6,635**	***10.1%***	**6,929**	***-4.2%***	**12,648**	**13,564**	***7.2%***
Average base electricity tariff	(THB/kWh)	4.12	4.12	*0.0%*	4.12	*0.0%*	4.12	4.12	*0.0%*
Private solar		**7,767**	**13,400**	***72.5%***	**8,882**	***50.9%***	**15,273**	**22,282**	***45.9%***
Average base electricity tariff*	(THB/kWh)	2.89	2.80	*-3.2%*	3.08	*-9.2%*	2.96	2.91	*-1.6%*
Electricity sales volume – projects in Thailand (wind)		**2,468**	**2,350**	***-4.8%***	**3,432**	***-31.5%***	**6,441**	**5,782**	***-10.2%***
Average electricity tariff (including Adder)	(THB/kWh)	6.74	6.67	*-1.0%*	6.74	*-1.1%*	6.85	6.71	*-2.0%*
Electricity sales volume – projects in Lao PDR (hydro)		**96,193**	**104,689**	***8.8%***	**71,986**	***45.4%***	**154,111**	**176,676**	***14.6%***
Average base electricity tariff	(US cents/kWh)	6.91	6.93	*0.3%*	6.93	*0.0%*	6.89	6.93	*0.6%*

* Including interest income from electricity sales and the amortisation of finance lease receivables