EGCO GROUP

Management Discussion and Analysis

For the Financial Result of 3rd Quarter of 2026 Ended September 30, 2026



TRIS RATING AA
A Strategic Partner of S&P Global

JCR A
Japan Credit Rating Agency, Ltd.

SET AA
ESG Ratings 2025

Executive Summary

Summary of operating results for Q3/2026 of EGCO Group

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Total Revenue	6,928	9,670	9,827	2 %	42 %	29,126	29,006	(1%)
Share of Profit (Loss)	2,342	1,625	2,361	45 %	1 %	6,739	5,505	(18%)
Operating Profit (Loss)(*)	**844**	**46**	**1,620**	**3,422 %**	**92 %**	**4,348**	**2,636**	**(39%)**
Operating Profit (Loss) include Gain from divestment of subsidiaries and associate	**844**	**46**	**3,287**	**7,046 %**	**289 %**	**6,991**	**4,303**	**(38%)**
Net Profit (Loss)	**(656)**	**663**	**5,995**	**804 %**	**1,014 %**	**5,078**	**7,533**	**48 %**
Basic Earnings per Share	**(1.25)**	**1.26**	**11.39**	**804 %**	**1,014 %**	**9.65**	**14.31**	**48 %**

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

Operating Profit (Loss)

The operating profit of EGCO Group for 3-month period of Q3/2026 was THB 1,620 million, increased by 3,422% or THB 1,574 million compared to Q2/2026. This increase was mainly due to Paju ES had higher average electricity sales unit price. NT1PC, XPCL, Linden Topco and KEGCO had higher electricity sales volumes together with Yunlin recognized an insurance claim. However, Apex recognized lower revenue from project sales.

When comparing the operating profit for the 3-month period of Q3/2026 to Q3/2025, increased by 92% or THB 776 million. This increase was mainly due to Paju ES had higher average electricity sales unit price. Quezon and KEGCO had higher electricity sales volumes together with MME had higher coal sales volumes and coal selling prices in both domestic and overseas. However, BLCP and NTPC had lower electricity sales volumes.

However, the operating profit of EGCO Group for 9-month period of 2026 was THB 2,636 million, decreased by 39% or THB 1,712 million compared to 2025. This decrease was mainly due to Yunlin had lower average electricity sales unit price. Paju ES had lower electricity sales volumes. Apex had lower revenue from project sales and CDI had lower other income together with the commencement of electricity supply under the new Power Supply Agreement (PSA) by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract. However, Linden Topco had higher electricity revenue and the ownership interest increased from 28% to 38% together with recognized a share of profit from the acquisition of 49% ownership interest in Pinnacle II.

Net Profit (Loss)

The net profit of EGCO Group for the 3-month period of Q3/2026 was THB 5,995 million, increased by 1,014% or THB 6,651 million compared to Q3/2025 and increased by 804% or THB 5,332 million compared to Q2/2026. The main reasons for this increase were the higher operating profit as mentioned previously together with the recognition of gain from divestment of investment in BPU and KLU and unrealized net gain from changes in the fair value of financial instruments was recognized.

When comparing the net profit for the 9-month period of 2026 was THB 7,533 million to 2025, increased by 48% or THB 2,455 million. The main reasons for this increase were the recognition of unrealized net gain from changes in the fair value of financial instruments together with unrealized foreign exchange gain was recognized resulting from the depreciation of the Thai Baht against the U.S. Dollar and higher profit from lease income was recognized.

Total Revenue

The total revenue of EGCO Group for the 3-month period of Q3/2026 was THB 9,827 million, increased by 42% or THB 2,899 million compared to Q3/2025. The main reason for this increase was higher electricity sales volumes from Quezon and KEGCO.

Industry and Economic Situation

Economic Situation

During the third quarter of 2026, the global economy recovered in certain countries, although under pressure from the protracted conflict in the Middle East, which severely disrupted energy transportation through the Strait of Hormuz until late August before gradually resuming in September. Consequently, energy prices remained elevated and volatile. Meanwhile, investment in artificial intelligence (AI) remained a principal growth driver, particularly for economies within the technology supply chain. The International Monetary Fund (IMF) forecasts global economic growth of 3.1% in 2026, a deceleration from 3.5% in the preceding year, with headline inflation projected to rise to 4.7% due to higher energy and food prices. Accordingly, several major central banks have maintained a prudent monetary policy stance, while bond yields and global financing costs have remained elevated. Nevertheless, certain risk factors warrant close monitoring, including the prolongation or escalation of the conflict, a potential downward revaluation of AI-related investments, international trade policies, and the fiscal policies and operations of individual countries, which may affect energy prices, inflation, and financing costs going forward.

For Thailand's economy, the IMF projects growth at a modest 2.1% in 2026, supported by demand for technology- and AI-related products, which underpins manufacturing and exports. However, as an energy-importing country, Thailand faces pressure from rising energy costs, with inflation projected to increase to 2.1%, while the tourism sector has been adversely affected by geopolitical uncertainty. The Thai baht exhibited volatility in line with regional currencies amid elevated interest rates in major economies, which may affect import, energy, and financing costs going forward.

Industry Situation

During the third quarter of 2026, the global power industry continued its transition toward a low-carbon energy system, with increasing emphasis on energy security following the Middle East conflict, which disrupted oil and LNG supply chains. This resulted in pronounced volatility in natural gas prices in Europe and Asia and prompted certain Asian countries to temporarily revert to coal. Electricity demand also continued to rise, driven by data centers. Numerous countries therefore accelerated investment in renewable energy, energy storage systems, and power grid infrastructure, while natural gas-fired power plants remained vital to power system reliability.

Markets where EGCO invests continue to benefit from supportive growth drivers. In the United States, electricity demand increased on the back of data center expansion, while the natural gas market was affected by the Middle East conflict. South Korea and Taiwan recorded strong growth driven by demand for electronic components, alongside low-carbon energy development, including renewable energy, nuclear power, energy storage systems, and offshore wind. Thailand, Lao PDR, Indonesia, and the Philippines continued to prioritize investment in power generation capacity, renewable energy, and energy infrastructure to support economic growth and the energy transition.

In response to these trends, the Company continues to implement its business strategy under the "POWER 4" strategy, while proactively driving the organization through the "ONE EGCO ONE GOAL" concept to achieve shared growth and advance toward a low-carbon organization. Furthermore, the Company closely monitors and assesses economic, energy, geopolitical, and financing cost risks, including the effects of the prolonged conflict in the Middle East, which may affect energy prices and supply chains. Nevertheless, the impact on the Company's operations remains limited, given its diversified investment portfolio across countries, fuel types, power generation technologies, and related energy businesses, together with a systematic risk management that strengthens the long-term stability of its performance.

Significant Events

Divestment of a 49% ownership interest in Banpong Utilities Company Limited and Klongluang Utilities Company Limited

On September 10, 2026, EGCO divested its 49% ownership interest in Banpong Utilities Company Limited (BPU) and Klongluang Utilities Company Limited (KLU), the wholly owned subsidiaries of EGCO, to J-POWER Holdings (Thailand) Company Limited. As a result of this divestment, the investments in BPU and KLU were reclassified from subsidiaries to joint ventures. Both BPU and KLU are combined-cycle power plants located in Ratchaburi Province and Pathum Thani Province, respectively.

Investment in Astoria Energy II

On September 16, 2026, EGCO New York, LLC, a wholly owned subsidiary of EGCO domiciled in the USA, entered into a Purchase and Sale Agreement with Gulf Pacific Power, LLC to acquire a 45.0549% indirect ownership interest in Astoria Energy II, LLC (AE II). The completion of the Transaction will be subject to relevant closing conditions under the Purchase and Sale Agreement and the approval from the regulatory authorities.

AE II owns a 615 MW combined-cycle natural gas-fired power plant, located in Queens, New York City, New York, USA. The power plant commenced operation in July 2011. The facility supplies energy, capacity and ancillary services under a long-term tolling agreement with the Power Authority of the State of New York (NYPA). NYPA is a public benefit corporation wholly owned by the State of New York.

Investment in Pinnacle IV portfolio

On September 25, 2026, EGCO Pinnacle IV, LLC, a wholly owned subsidiary of EGCO incorporated in USA, completed the acquisition of a 49% membership interest in the Pinnacle IV portfolio together with Apex Pinnacle IV Member, LLC, an affiliate of Apex Clean Energy Holdings, LLC. The Pinnacle IV portfolio consists of Timbermill Wind, LLC (Timbermill), a 189 MW wind farm located in the state of North Carolina, and Coldwater River Solar, LLC (Coldwater), a 150 MW solar facility located in the state of Michigan.

Timbermill and Coldwater are operational and therefore the investment in the Pinnacle IV Portfolio will not expose EGCO to any construction or development risks. Timbermill sits within the PJM market and Coldwater sits within the MISO market, which are the two largest electricity markets in USA. Both projects have long-term power and environmental attribute offtake arrangements with investment grade offtakers, which provides stable and predictable revenue streams.

Investment in an additional 12% ownership interest in Linden Topco

On October 15, 2026, EGCO Linden II, LLC, a wholly owned subsidiary of EGCO domiciled in the United States, entered into an Equity Purchase Agreement with Rose Capital Investment Inc., one of the investors in Linden TopCo, LLC (Linden Topco), to acquire an additional 12% ownership interest in Linden Topco. The completion of the Transaction will be subject to relevant closing conditions under the Equity Purchase Agreement. Upon the completion of the Transaction, EGCO Linden II, LLC will increase its ownership interest in Linden Topco from 38% to 50%.

Significant Events (Continue)

Signing of Power Purchase Agreements for 11 ground-mounted solar power projects

On October 29, 2026, the companies within EGCO Group have successfully executed Power Purchase Agreements (PPAs) for all 11 ground-mounted solar power projects with a total contracted capacity of 448.10 MW, covering 5 strategic provinces, namely Ratchaburi, Suphanburi, Kanchanaburi, Rayong and Songkhla. The projects are operated through EGCO Group companies as follows:

1. EGCO Cleantech Co., Ltd., in which EGCO holds a 100% ownership interest, for 2 projects
2. EGCO Clean Energy Co., Ltd., in which EGCO holds a 99% ownership interest, for 3 projects
3. E&T Renewable Energy Co., Ltd., in which EGCO holds a 50% ownership interest, for 6 projects

All projects are classified into 2 types: 10 Small Power Producer (SPP) projects and 1 Very Small Power Producer (VSPP) project. Each PPA has a term of 25 years with a fixed Feed-in Tariff (FiT) rate of THB 2.1579 per kWh throughout the contract term. The project located in Songkhla Province will receive a fixed FiT rate of THB 2.6579 per kWh.

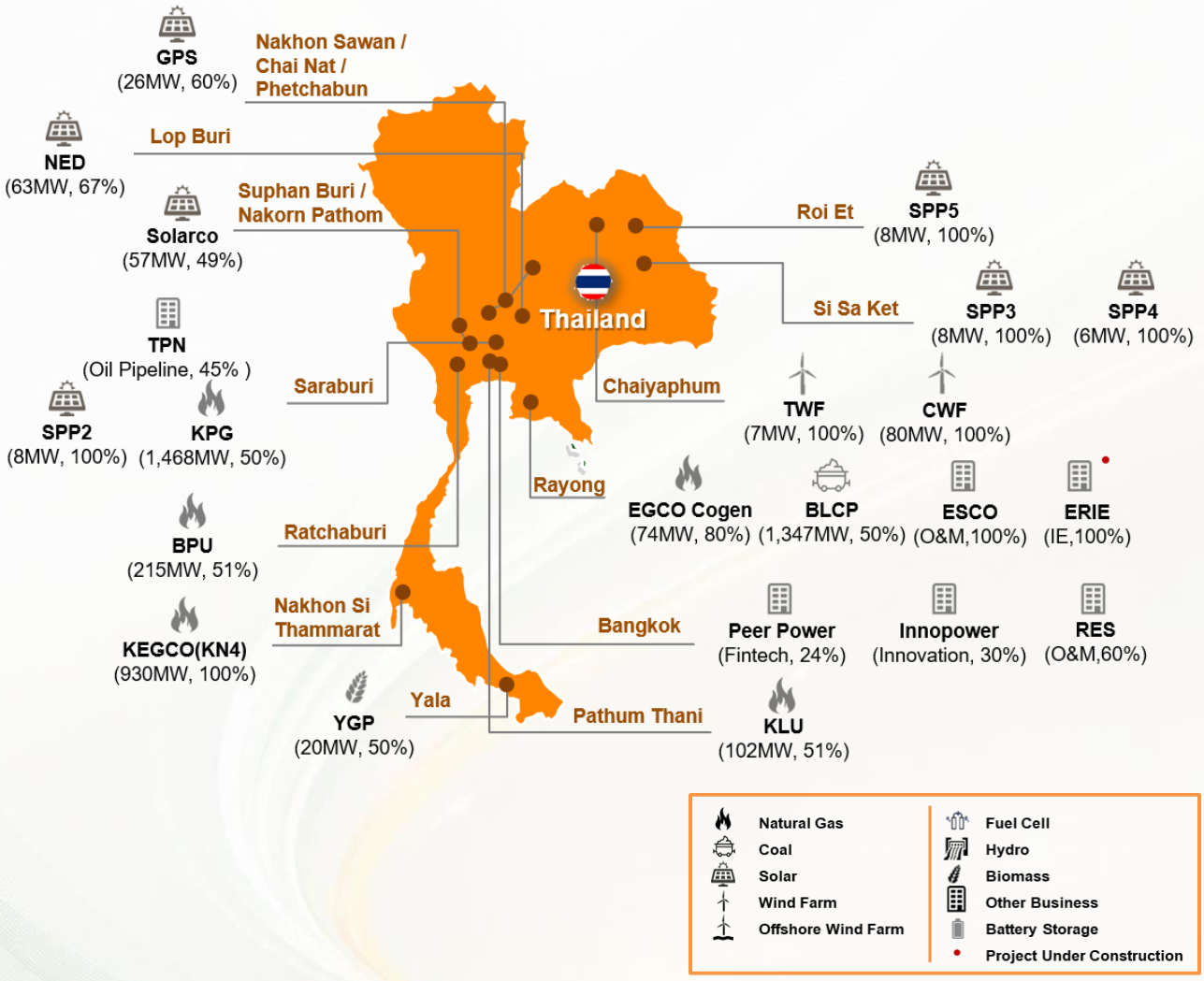
Business Overview

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

As of September 30, 2026, EGCO Group's portfolio has a total capacity of 6,928 MW equity, consists of 48 domestic and overseas power plants, operating power plants, with a total capacity of 6,805 MW equity and construction projects, with a total capacity of 123 MW equity and there are 13 other related power businesses.

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

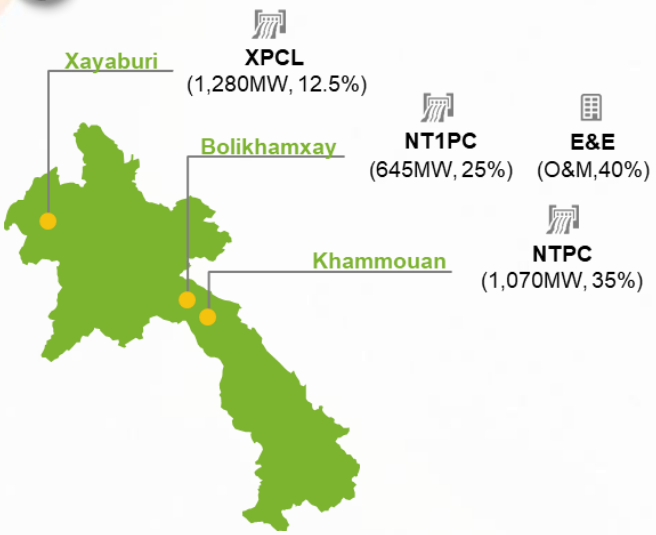
Domestic Businesses



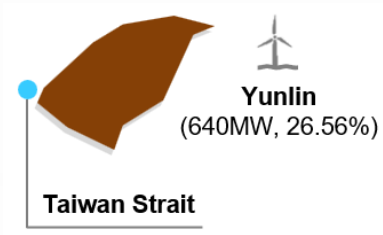
Business Overview (Continue)

Overseas Businesses

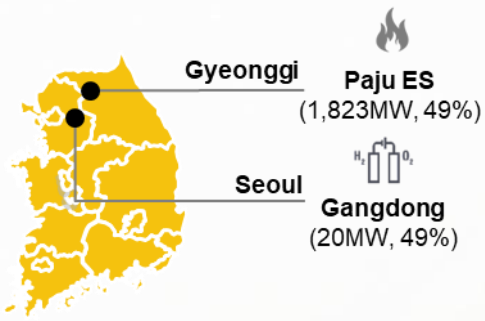
Laos



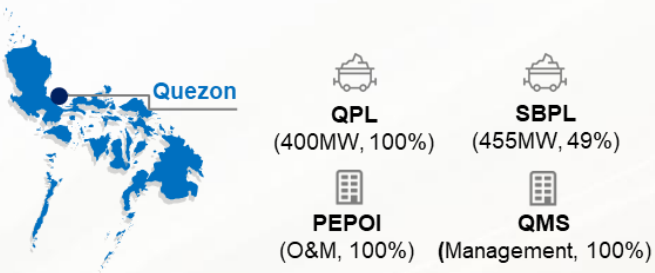
Taiwan



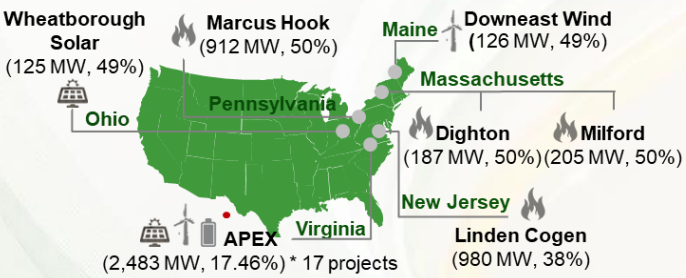
South Korea



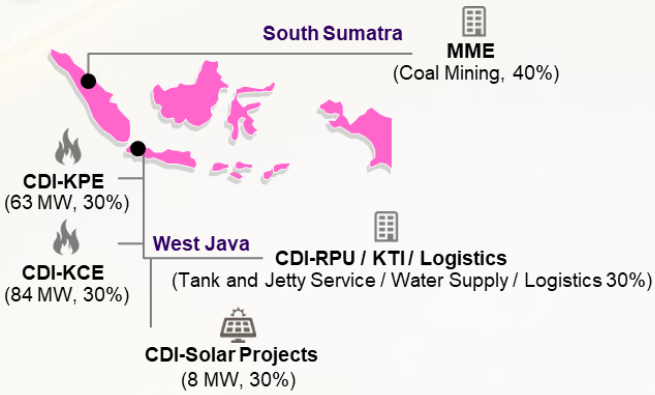
the Philippines



USA



Indonesia



Report and Analysis of the Operating Results

Summary of operating results for Q3/2026, Ended September 30, 2026

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Total Revenue	6,928	9,670	9,827	2 %	42 %	29,126	29,006	(1%)
Total Expenses	(8,426)	(11,249)	(10,568)	6 %	(25%)	(31,517)	(31,875)	(1%)
Share of Profit (Loss)	2,342	1,625	2,361	45 %	1 %	6,739	5,505	(18%)
Operating Profit (Loss) (*)	**844**	**46**	**1,620**	**3,422 %**	**92 %**	**4,348**	**2,636**	**(39%)**
Gain from divestment of subsidiaries and associate(**)	-	-	1,667	100 %	100 %	2,643	1,667	(37%)
Operating Profit (Loss) include Gain from divestment of subsidiaries and associate	**844**	**46**	**3,287**	**7,046 %**	**289 %**	**6,991**	**4,303**	**(38%)**
Impact of financial instruments	(914)	(973)	1,787	284 %	296 %	(1,340)	313	123 %
Profit (Loss) before the effects of deferred income tax, foreign exchange and lease income	**(70)**	**(927)**	**5,074**	**647 %**	**7,349 %**	**5,651**	**4,616**	**(18%)**
Deferred income (expense) tax	9	595	4	(99%)	(56%)	(90)	603	770 %
Profit (Loss) before the effects of foreign exchange and lease income	**(61)**	**(332)**	**5,078**	**1,630 %**	**8,425 %**	**5,561**	**5,219**	**(6%)**
Gain (Loss) from foreign exchange	(735)	395	605	53 %	182 %	(368)	1,209	429 %
Profit (Loss) before the impact of lease income	**(796)**	**63**	**5,683**	**8,921 %**	**814 %**	**5,193**	**6,428**	**24 %**
Impact of lease income	140	600	312	(48%)	123 %	(115)	1,105	1,061 %
Net Profit (Loss)	**(656)**	**663**	**5,995**	**804 %**	**1,014 %**	**5,078**	**7,533**	**48 %**

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

(*)The operating profit of EGCO Group for 3-month period of Q3/2026 was THB 1,620 million, increased by 3,422% or THB 1,574 million compared to Q2/2026 and increased by 92% or THB 776 million compared to Q3/2025.

However, the operating profit of EGCO Group for 9-month period of 2026 was THB 2,636 million compared to 2025, decreased by 39% or THB 1,712 million. Significant operating results are as follows:

Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change QoQ	Change YoY	9M/25	9M/26	Change YoY
Electricity revenue								
- Availability Payment (AP)	738	761	849	12 %	15 %	2,320	2,416	4 %
- Energy Payment (EP)	1,726	3,418	3,418	-	98 %	7,528	9,898	31 %
Other income	9	6	6	-	(33%)	27	25	(7%)
Total Revenue	**2,473**	**4,185**	**4,273**	**2 %**	**73 %**	**9,875**	**12,339**	**25 %**
Cost of sales	(2,194)	(3,877)	(3,815)	2 %	(74%)	(8,852)	(11,145)	(26%)
Other expenses	(172)	(158)	(194)	(23%)	(13%)	(484)	(510)	(5%)
Total Expenses	**(2,366)**	**(4,035)**	**(4,009)**	**1 %**	**(69%)**	**(9,336)**	**(11,655)**	**(25%)**
Operating Profit (Loss)	**107**	**150**	**264**	**76 %**	**147 %**	**539**	**684**	**27 %**

- **The operating profit for Q3/26 QoQ** increased by 76% or THB 114 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in the previous quarter.
- **The operating profit for Q3/26 and 9M/26 YoY** increased by 147% or THB 157 million and 27% or THB 145 million respectively, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT.

KPG

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change QoQ	Change YoY	9M/25	9M/26	Change YoY
Electricity revenue								
- Availability Payment (AP)	527	541	556	3 %	6 %	1,569	1,615	3 %
- Energy Payment (EP)	138	435	199	(54%)	44 %	404	773	91 %
Other income	1	2	23	1,050 %	2,200 %	4	26	550 %
Total Revenue	**666**	**978**	**778**	**(20%)**	**17 %**	**1,977**	**2,414**	**22 %**
Cost of sales	(303)	(578)	(357)	38 %	(18%)	(898)	(1,235)	(38%)
Other expenses	(100)	(107)	(110)	(3%)	(10%)	(296)	(315)	(6%)
Total Expenses	**(403)**	**(685)**	**(467)**	**32 %**	**(16%)**	**(1,194)**	**(1,550)**	**(30%)**
Operating Profit (Loss)	**263**	**293**	**311**	**6 %**	**18 %**	**783**	**864**	**10 %**

- **The operating profit for Q3/26 and 9M/26 YoY** increased by 18% or THB 48 million and 10% or THB 81 million respectively, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT.

Independent Power Producer (IPP) (Continue)

BLCP

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	487	530	467	(12%)	(4%)	1,444	1,394	(3%)
- Energy Payment (EP)	1,629	1,685	1,599	(5%)	(2%)	4,613	4,517	(2%)
Other income	80	81	74	(9%)	(8%)	250	221	(12%)
Total Revenue	**2,196**	**2,296**	**2,140**	**(7%)**	**(3%)**	**6,307**	**6,132**	**(3%)**
Cost of sales	(1,937)	(1,962)	(1,948)	1 %	(1%)	(5,781)	(5,557)	4 %
Other expenses	(73)	(88)	(133)	(51%)	(82%)	(247)	(256)	(4%)
Total Expenses	**(2,010)**	**(2,050)**	**(2,081)**	**(2%)**	**(4%)**	**(6,028)**	**(5,813)**	**4 %**
Operating Profit (Loss)	**186**	**246**	**59**	**(76%)**	**(68%)**	**279**	**319**	**14 %**

- **The operating profit for Q3/26 QoQ and YoY** decreased by 76% or THB 187 million and 68% or THB 127 million respectively, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q3/2026.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Average availability payment (%)	96	97	97	-	1 %	95	95	-
Electricity sales volume (GWh)	2,344	2,982	2,645	(11%)	13 %	7,371	8,365	13 %
Key cost drivers								
Natural gas consumption (‘000 MMBTU)	5,905	9,999	8,735	(13%)	48 %	22,091	29,600	34 %
Coal consumption (MT)	538,625	519,888	491,253	(6%)	(9%)	1,490,386	1,419,360	(5%)

Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	4,452	2,702	4,623	71 %	4 %	14,193	11,113	(22%)
Other income	21	13	77	492 %	267 %	167	115	(31%)
Total Revenue	**4,473**	**2,715**	**4,700**	**73 %**	**5 %**	**14,360**	**11,228**	**(22%)**
Cost of sales	(3,941)	(2,820)	(3,873)	(37%)	2 %	(12,654)	(10,168)	20 %
Other expenses	(192)	(27)	(283)	(948%)	(47%)	(619)	(464)	25 %
Total Expenses	**(4,133)**	**(2,847)**	**(4,156)**	**(46%)**	**(1%)**	**(13,273)**	**(10,632)**	**20 %**
Operating Profit (Loss)	**340**	**(132)**	**544**	**512 %**	**60 %**	**1,087**	**596**	**(45%)**

- **The operating profit for Q3/26 QoQ and YoY** increased by 512% or THB 676 million and 60% or THB 204 million respectively, mainly due to higher electricity revenue caused by higher average electricity sales unit price together with scheduled maintenance in Q2/2026.
- **The operating profit for 9M/26 YoY** decreased by 45% or THB 491 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the same period of the previous year together with lower electricity dispatch.

NTPC

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	829	998	678	(32%)	(18%)	2,472	2,533	2 %
Other income	3	3	5	67 %	67 %	13	12	(8%)
Total Revenue	**832**	**1,001**	**683**	**(32%)**	**(18%)**	**2,485**	**2,545**	**2 %**
Cost of sales	(348)	(344)	(329)	4 %	5 %	(905)	(990)	(9%)
Other expenses	(105)	(121)	(83)	31 %	21 %	(273)	(307)	(12%)
Total Expenses	**(453)**	**(465)**	**(412)**	**11 %**	**9 %**	**(1,178)**	**(1,297)**	**(10%)**
Operating Profit (Loss)	**379**	**536**	**271**	**(49%)**	**(28%)**	**1,307**	**1,248**	**(5%)**

- **The operating profit for Q3/26 QoQ** decreased by 49% or THB 265 million, mainly due to lower electricity revenue, as excessive downstream water levels required the power plant to temporarily halt operation during certain periods in August 2026.
- **The operating profit for Q3/26 and 9M/26 YoY** decreased by 28% or THB 108 million and 5% or THB 59 million respectively, mainly due to excessive downstream water levels, which required the power plant to halt operation longer than the same period of the previous year.

Overseas Power Producer (PP) (Continue)

Quezon

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	348	1,839	1,915	4 %	450 %	6,193	5,603	(10%)
Other income	8	36	10	(72%)	25 %	25	25	-
Total Revenue	**356**	**1,875**	**1,925**	**3 %**	**441 %**	**6,218**	**5,628**	**(9%)**
Cost of sales	(1,163)	(1,395)	(1,586)	(14%)	(36%)	(4,812)	(4,354)	10 %
Other expenses	120	(243)	(185)	24 %	(254%)	(560)	(670)	(20%)
Total Expenses	**(1,043)**	**(1,638)**	**(1,771)**	**(8%)**	**(70%)**	**(5,372)**	**(5,024)**	**6 %**
Operating Profit (Loss)	**(687)**	**237**	**154**	**(35%)**	**122 %**	**846**	**604**	**(29%)**

- **The operating profit for Q3/26 YoY** increased by 122% or THB 841 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in Q3/2025 to prepare for the operation under the new Power Supply Agreement (PSA).
- **The operating profit for 9M/26 YoY** decreased by 29% or THB 242 million, mainly due to the commencement of electricity supply under the new PSA on October 26, 2025, which the electricity sales unit price was lower than the previous contract. However, electricity sales volumes were higher caused by a shorter scheduled maintenance period compared to the same period of the previous year.

SBPL

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,219	1,335	1,445	8 %	19 %	4,033	4,035	1 %
Other income	4	4	5	25 %	25 %	18	12	(33%)
Total Revenue	**1,223**	**1,339**	**1,450**	**8 %**	**19 %**	**4,051**	**4,047**	**(1%)**
Cost of sales	(727)	(853)	(904)	(6%)	(24%)	(2,486)	(2,523)	(1%)
Other expenses	(188)	(250)	(262)	(5%)	(39%)	(575)	(751)	(31%)
Total Expenses	**(915)**	**(1,103)**	**(1,166)**	**(6%)**	**(27%)**	**(3,061)**	**(3,274)**	**(7%)**
Operating Profit (Loss)	**308**	**236**	**284**	**20 %**	**(8%)**	**990**	**773**	**(22%)**

- **The operating profit for 9M/26 YoY** decreased by 22% or THB 217 million, mainly due to higher income tax expense caused by the expiration of the tax holiday in September 2025.

Overseas Power Producer (PP) (Continue)

Linden Topco

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,138	1,283	1,498	17 %	32 %	3,259	5,012	54 %
Other income	10	9	10	11 %	-	28	31	11 %
Total Revenue	**1,148**	**1,292**	**1,508**	**17 %**	**31 %**	**3,287**	**5,043**	**53 %**
Cost of sales	(636)	(881)	(950)	(8%)	(49%)	(2,180)	(3,483)	(60%)
Other expenses	(201)	(280)	(256)	9 %	(27%)	(666)	(802)	(20%)
Total Expenses	**(837)**	**(1,161)**	**(1,206)**	**(4%)**	**(44%)**	**(2,846)**	**(4,285)**	**(51%)**
Operating Profit (Loss)	**311**	**131**	**302**	**131 %**	**(3%)**	**441**	**758**	**72 %**

- **The operating profit for Q3/26 QoQ** increased by 131% or THB 171 million, mainly due to higher electricity sales volumes caused by shorter scheduled maintenance period compared to the previous quarter.
- **The operating profit for 9M/26 YoY** increased by 72% or THB 317 million, mainly due to higher electricity revenue caused by maintenance of high-voltage transmission line in Q1/2025, which disrupted power transmission to the grid together with higher steam sales and ancillary revenue and the ownership interest increased from 28% to 38%.

Compass

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,536	1,109	1,280	15 %	(17%)	4,761	5,271	11 %
Other income	5	3	3	-	(40%)	16	9	(44%)
Total Revenue	**1,541**	**1,112**	**1,283**	**15 %**	**(17%)**	**4,777**	**5,280**	**11 %**
Cost of sales	(1,033)	(629)	(695)	(10%)	33 %	(3,013)	(3,576)	(19%)
Other expenses	(228)	(336)	(372)	(11%)	(63%)	(1,095)	(1,036)	5 %
Total Expenses	**(1,261)**	**(965)**	**(1,067)**	**(11%)**	**15 %**	**(4,108)**	**(4,612)**	**(12%)**
Operating Profit (Loss)	**280**	**147**	**216**	**47 %**	**(23%)**	**669**	**668**	**(1%)**

- **The operating profit for Q3/26 QoQ** increased by 47% or THB 69 million, mainly due to higher electricity sales volumes caused by shorter scheduled maintenance period compared to the previous quarter.
- **The operating profit for Q3/26 YoY** decreased by 23% or THB 64 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the same period of the previous year.

Overseas Power Producer (PP) (Continue)

XPCL

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	619	443	637	44 %	3 %	1,387	1,477	6 %
Other income	5	17	95	459 %	1,800 %	20	118	490 %
Total Revenue	**624**	**460**	**732**	**59 %**	**17 %**	**1,407**	**1,595**	**13 %**
Cost of sales	(160)	(182)	(229)	(26%)	(43%)	(485)	(579)	(19%)
Other expenses	(192)	(170)	(272)	(60%)	(42%)	(577)	(512)	11 %
Total Expenses	**(352)**	**(352)**	**(501)**	**(42%)**	**(42%)**	**(1,062)**	**(1,091)**	**(3%)**
Operating Profit (Loss)	**272**	**108**	**231**	**114 %**	**(15%)**	**345**	**504**	**46 %**

- **The operating profit for Q3/26 QoQ** increased by 114% or THB 123 million, mainly due to higher electricity sales volumes caused by higher water flow.
- **The operating profit for 9M/26 YoY** increased by 46% or THB 159 million, mainly due to higher electricity sales volumes caused by higher water flow together with lower financial cost due to the refinancing of loans, resulting in the recognition of a gain from the adjustment of the effective interest rate in Q1/2026 and lower interest rates.

Overseas Power Producer (PP) (Continue)

Others Overseas Power Producer

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	1,364	1,682	1,561	(7%)	14 %	4,415	4,620	5 %
Other income	1,063	1,034	1,240	20 %	17 %	2,199	3,342	52 %
Total Revenue	**2,427**	**2,716**	**2,801**	**3 %**	**15 %**	**6,614**	**7,962**	**20 %**
Cost of sales	(1,074)	(1,197)	(1,269)	(6%)	(18%)	(2,962)	(3,600)	(22%)
Other expenses	(1,412)	(1,508)	(1,559)	(3%)	(10%)	(3,727)	(4,953)	(33%)
Total Expenses	**(2,486)**	**(2,705)**	**(2,828)**	**(5%)**	**(14%)**	**(6,689)**	**(8,553)**	**(28%)**
Operating Profit (Loss)	**(59)**	**11**	**(27)**	**(345%)**	**54 %**	**(75)**	**(591)**	**(688%)**

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

- **The operating profit for Q3/26 QoQ** decreased by 345% or THB 38 million, mainly due to
  - Apex decreased by THB 534 million, mainly due to lower revenue from project sales.
  - GDFC decreased by THB 39 million, mainly due to higher fuel unit cost.
  - Pinnacle II decreased by THB 35 million, mainly due to lower electricity sales volumes caused by lower average wind speed and average solar irradiance.
  - NT1PC increased by THB 299 million, mainly due to higher electricity sales volumes caused by maintenance in the previous quarter.
  - Yunlin increased by THB 271 million, mainly due to higher other income from the recognition of an insurance claim.
- **The operating profit for Q3/26 YoY** increased by 54% or THB 32 million, mainly due to
  - Pinnacle II increased by THB 154 million, mainly due to higher electricity sales volumes caused by higher average wind speed and average solar irradiance.
  - NT1PC increased by THB 88 million, mainly due to lower finance cost.
  - Apex decreased by THB 192 million, mainly due to higher administrative expense.
- **The operating profit for 9M/26 YoY** decreased by 688% or THB 516 million, mainly due to
  - Yunlin decreased by THB 773 million, mainly due to lower average electricity sales unit price and higher administrative expense. However, electricity sales volumes were increased.
  - Apex decreased by THB 499 million, mainly due to lower revenue from project sales together with higher administrative expense. However, electricity revenue was increased due to the recognition of operating revenue from the power plant that commenced commercial operation (COD).
  - Pinnacle II increased by THB 647 million, with the acquisition of 49% in Pinnacle II.
  - NT1PC increased by THB 112 million, mainly due to higher other income from the recognition of an insurance claim. However, electricity sales volumes were decreased due to longer scheduled maintenance period compared to the same period of the previous year.

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

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

Overseas Power Producer (PP) (Continue)

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	1,312	888	1,105	24 %	(16%)	4,360	3,292	(24%)
- the Philippines	614	1,156	1,142	(1%)	86 %	2,813	3,432	22 %
- Lao PDR	1,190	1,001	1,148	15 %	(4%)	2,758	2,857	4 %
- Australia	-	-	-	-	-	26	-	(100%)
- the United States	1,476	1,428	1,671	17 %	13 %	4,016	4,787	19 %
- Taiwan	44	74	87	18 %	98 %	278	333	20 %
Key cost drivers								
Natural gas consumption ('000 MMBTU)								
- South Korea	8,924	6,011	7,718	28 %	(14%)	29,112	22,561	(23%)
- the United States	10,889	9,789	11,731	20 %	8 %	30,129	33,158	10 %
Coal consumption (MT)								
- the Philippines	320,679	619,362	600,581	(3%)	87 %	1,474,697	1,832,693	24 %

Small Power Producer (SPP)

Small Power Producer

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	2,637	2,995	2,765	(8%)	5 %	8,264	8,107	(2%)
Other income	50	10	12	20 %	(76%)	74	30	(59%)
Total Revenue	**2,687**	**3,005**	**2,777**	**(8%)**	**3 %**	**8,338**	**8,137**	**(2%)**
Cost of sales	(2,154)	(2,415)	(2,284)	5 %	(6%)	(6,994)	(6,794)	3 %
Other expenses	(204)	(186)	(160)	14 %	22 %	(629)	(535)	15 %
Total Expenses	**(2,358)**	**(2,601)**	**(2,444)**	**6 %**	**(4%)**	**(7,623)**	**(7,329)**	**4 %**
Operating Profit (Loss)	**329**	**404**	**333**	**(18%)**	**1 %**	**715**	**808**	**13 %**

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

- **The operating profit for Q3/26 QoQ** decreased by 18% or THB 71 million, mainly due to
  - KLU decreased by THB 149 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q3/2026.
  - CWF increased by THB 87 million, mainly due to higher electricity sales volumes caused by higher average wind speed.

- **The operating profit for Q3/26 YoY** increased by 1% or THB 4 million, mainly due to
  - CWF increased by THB 82 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
  - BPU increased by THB 56 million, mainly due to higher electricity dispatch from EGAT.
  - YGP increased by THB 19 million, mainly due to higher electricity dispatch from EGAT.
  - KLU decreased by THB 147 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q3/2026.

- **The operating profit for 9M/26 YoY** increased by 13% or THB 93 million, mainly due to the impact of the recognition of retroactive natural gas cost adjustments for the period of September to December 2023, which was recognized in Q2/2025. Excluding this impact, the reasons are as follows:
  - CWF increased by THB 148 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
  - KLU decreased by THB 110 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q3/2026.

*EGCO divested its 49% ownership interest in BPU and KLU on September 10, 2026. As a result, the investments in BPU and KLU were reclassified from subsidiaries to joint ventures.

Small Power Producer (SPP) (Continue)

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	612	621	546	(12%)	(11%)	1,790	1,705	(5%)
Electricity sales volume - IU (GWh)	113	120	97	(19%)	(14%)	332	329	(1%)
Steam sales volume (Ton)	148,065	185,023	111,049	(40%)	(25%)	471,101	472,115	1 %
Key cost drivers								
Natural gas consumption (‘000 MMBTU)	5,315	5,499	4,512	(18%)	(15%)	15,702	15,047	(4%)
Biomass fuel consumption (Ton)	35,775	36,468	35,184	(4%)	(2%)	103,933	106,451	2 %

Very Small Power Producer (VSPP)

Very Small Power Producer

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Electricity revenue	161	174	156	(10%)	(3%)	527	519	(2%)
Other income	-	1	-	(100%)	-	2	1	(50%)
Total Revenue	**161**	**175**	**156**	**(11%)**	**(3%)**	**529**	**520**	**(2%)**
Cost of sales	(127)	(129)	(129)	-	(2%)	(378)	(383)	(1%)
Other expenses	(46)	(44)	(42)	5 %	9 %	(140)	(131)	6 %
Total Expenses	**(173)**	**(173)**	**(171)**	**1 %**	**1 %**	**(518)**	**(514)**	**1 %**
Operating Profit (Loss)	**(12)**	**2**	**(15)**	**(850%)**	**(25%)**	**11**	**6**	**(45%)**

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

- **The operating profit for Q3/26 QoQ** decreased by 850% or THB 17 million, mainly due to lower electricity sales volumes caused by lower average solar irradiance from solar power plants.
- **The operating profit for 9M/26 YoY** decreased by 45% or THB 5 million, mainly due to lower electricity revenue from solar power plants caused by lower Ft rate.

Key Revenue Drivers (VSPP)

Key revenue drivers	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)	44	50	43	(14%)	(2%)	142	146	3 %

Other Businesses (OTH)

Other Businesses

Operating results (unit : THB million)	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Revenue from sales and services	868	908	1,194	31 %	38 %	3,405	3,189	(6%)
Other income	159	160	255	59 %	60 %	926	493	(47%)
Total Revenue	**1,027**	**1,068**	**1,449**	**36 %**	**41 %**	**4,331**	**3,682**	**(15%)**
Share of Profit (Loss)	**32**	**22**	**38**	**73 %**	**19 %**	**90**	**103**	**14 %**
Cost of sales and services	(745)	(731)	(885)	(21%)	(19%)	(2,765)	(2,405)	13 %
Other expenses	(232)	(335)	(388)	(16%)	(67%)	(760)	(945)	(24%)
Total Expenses	**(977)**	**(1,066)**	**(1,273)**	**(19%)**	**(30%)**	**(3,525)**	**(3,350)**	**5 %**
Operating Profit (Loss)	**82**	**24**	**214**	**792 %**	**161 %**	**896**	**435**	**(51%)**

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

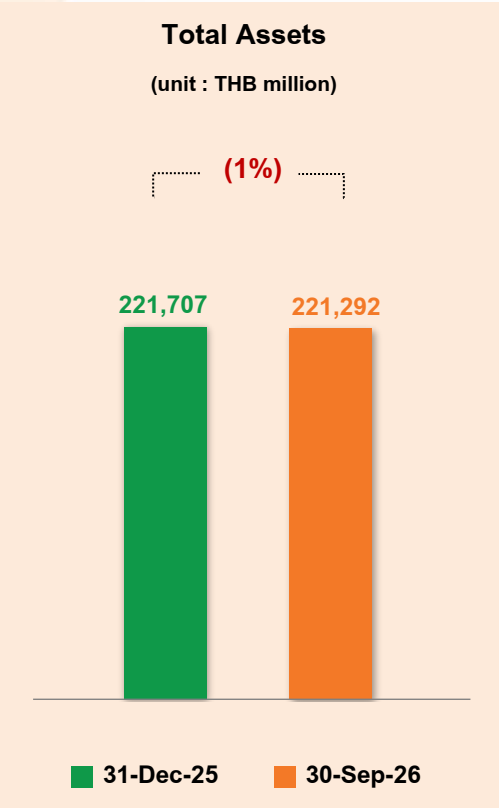
- **The operating profit for Q3/26 QoQ** increased by 792% or THB 190 million, mainly due to
  - CDI increased by THB 96 million, mainly due to higher other income.
  - MME increased by THB 77 million, mainly due to higher coal sales volumes and coal selling prices in both domestic and overseas.
  - ESCO increased by THB 36 million, mainly due to higher service income.
- **The operating profit for Q3/26 YoY** increased by 161% or THB 132 million, mainly due to
  - MME increased by THB 121 million, mainly due to higher coal sales volumes and coal selling prices in both domestic and overseas.
  - ESCO increased by THB 28 million, mainly due to higher service income.
  - CDI decreased by THB 26 million, mainly due to higher finance cost.
- **The operating profit for 9M/26 YoY** decreased by 51% or THB 461 million, mainly due to
  - CDI decreased by THB 633 million, mainly due to lower other income.
  - TPN increased by THB 102 million, mainly due to lower finance cost.
  - ESCO increased by THB 100 million, mainly due to lower service costs and administrative expenses.

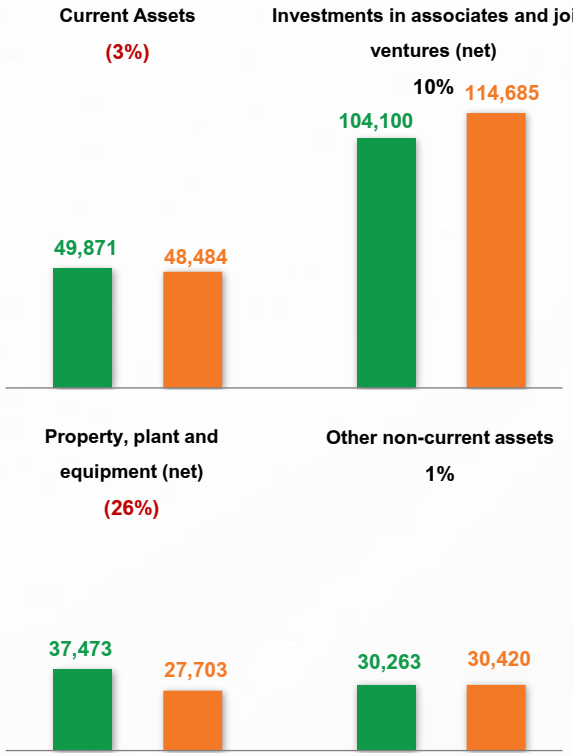
Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q3/25	Q2/26	Q3/26	Change		9M/25	9M/26	Change
				QoQ	YoY			YoY
Key revenue drivers								
Coal sales volume (‘000 Ton)	40	75	155	107 %	288 %	467	255	(45%)
Key cost drivers								
Coal mining volume (‘000 Ton)	91	41	190	363 %	109 %	486	231	(52%)

Report and Analysis of Financial Position

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



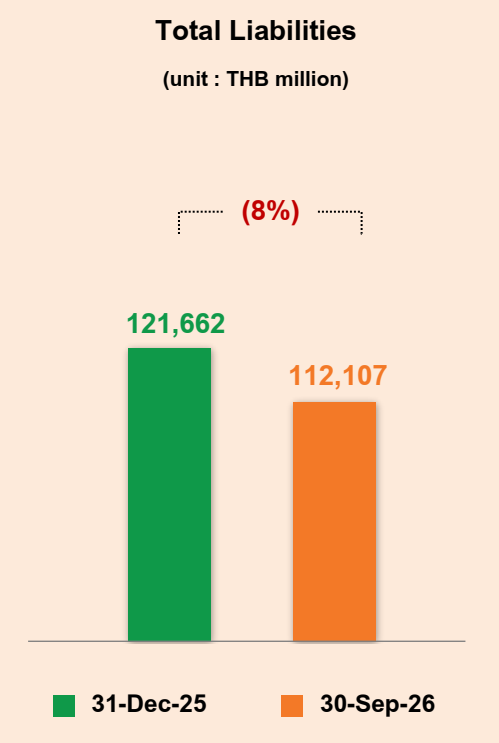


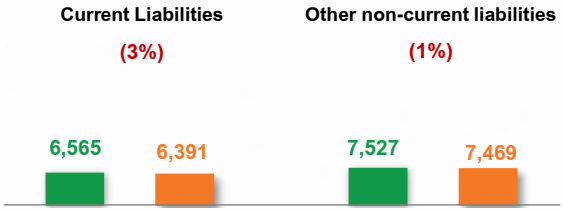
Asset Analysis

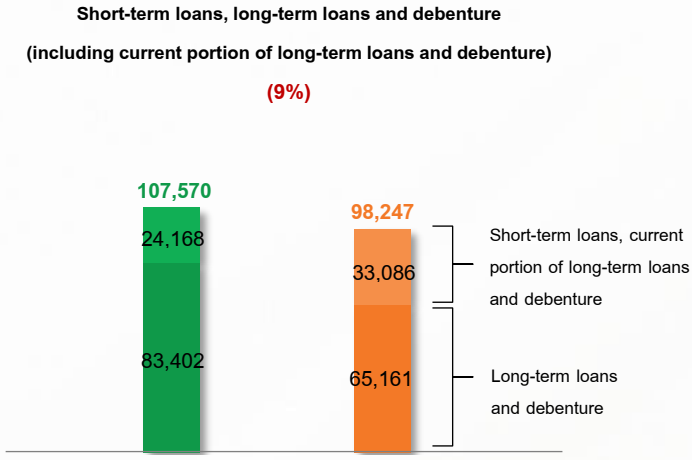
As of September 30, 2026, total assets of EGCO Group were THB 221,292 million, decreased by 1% or THB 415 million from December 31, 2025. The details are as follows:

- Current assets decreased by 3% or THB 1,387 million, mainly due to a decrease in financial assets measured at amortized cost by THB 1,997 million, trade receivable decreased by THB 619 million and current portion of long-term loans to related parties decreased by THB 958 million and derivative assets decreased by THB 103 million. However, cash and cash equivalents increased by THB 2,537 million.
- Investments in associates and joint ventures (net) increased by 10% or THB 10,585 million, mainly due to the acquisition of investments in associates and the reclassification of investments from subsidiaries to joint ventures as a result of the partial divestment of investments in subsidiaries together with recognition of share of profits from associates and joint ventures. However, there were dividends received from associates and joint ventures.
- Property, plant and equipment (net) decreased by 26% or THB 9,770 million, mainly due to the partial divestment of investments in subsidiaries, which changed the status from subsidiaries to joint ventures, resulting in property, plant and equipment (net) of such subsidiaries being excluded from the consolidated financial statements together with the depreciation of assets.
- Other non-current assets increased by 1% or THB 157 million, mainly due to an increase in derivative assets by THB 568 million, right of use assets increased by THB 335 million and trade receivable from services under finance lease increased by THB 243 million. However, long-term loans to associates and joint ventures decreased by THB 962 million.

Report and Analysis of Financial Position (Continue)





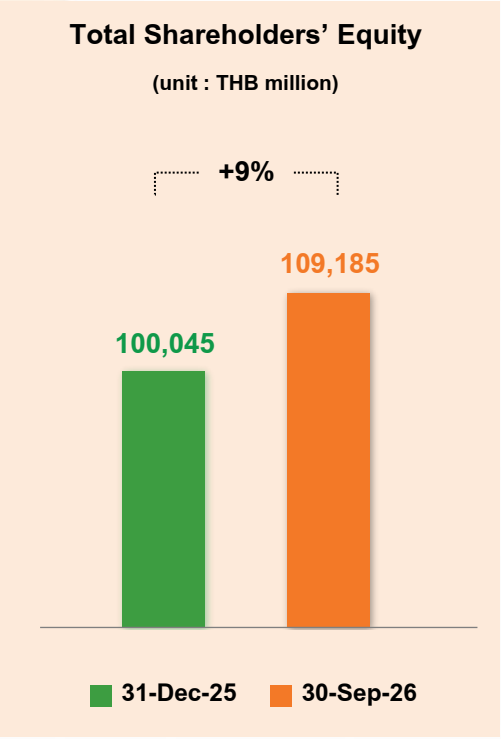


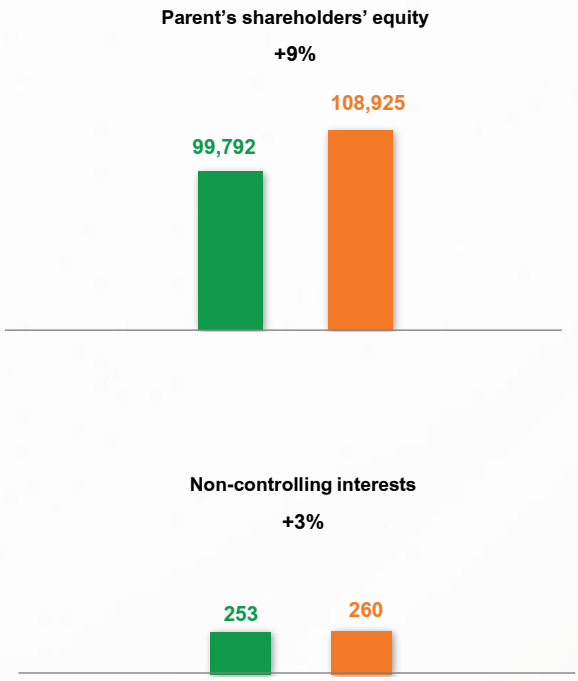
Liability Analysis

As of September 30, 2026, the total liabilities of EGCO Group were THB 112,107 million, decreased by 8% or THB 9,555 million from December 31, 2025. The details are as follows:

- Current liabilities decreased by 3% or THB 174 million, mainly due to a decrease in other current payable by THB 480 million and derivative liabilities decreased by THB 151 million. However, trade payable increased by THB 443 million.
- Short-term loans, long-term loans and debenture decreased by 9% or THB 9,323 million, mainly due to the partial divestment of investments in subsidiaries, which changed the status from subsidiaries to joint ventures, resulting in the loans of such subsidiaries being excluded from the consolidated financial statements together with the repayment of long-term loans to financial institutions.

Report and Analysis of Financial Position (Continue)





Shareholders' Equity Analysis

As of September 30, 2026, total shareholders' equity of EGCO Group was THB 109,185 million, increased by 9% or THB 9,140 million from December 31, 2025, mainly due to an increase in other components of equity of THB 5,006 million and a net increase in unappropriated retained earnings of THB 4,127 million, after dividend payments to shareholders of THB 3,422 million.

Cash Flow Analysis

As of September 30, 2026, cash and cash equivalents were THB 33,019 million, increased by THB 2,537 million compared to December 31, 2025. The details are as follows:

Cash Flow (unit : THB million)	Q3/2026
Net cash received from operating activities	3,919
Net cash received from investing activities	10,426
Net cash payment for financing activities	(12,862)
Net cash and cash equivalents (before effect of foreign exchange rate)	**1,483**
Gain (Loss) from the effect of foreign exchange rate	1,054
Net cash and cash equivalents	**2,537**
Net cash and cash equivalents at the beginning of the period (as of January 1, 2026)	30,482
Net cash and cash equivalents at the end of the period (as of September 30, 2026)	**33,019**

- **Net cash received from operating activities** was THB 3,919 million from operating of EGCO and its subsidiaries.

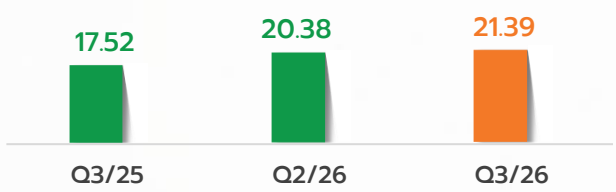
- **Net cash received from investing activities** was THB 10,426 million, mainly resulted from dividends received from associates and joint ventures were THB 7,442 million, net cash received for long-term loans to related party was THB 3,522 million, net cash received from the divestment of investments in subsidiaries was THB 2,766 million and interest received was THB 1,111 million. However, net cash payments for capital increase in associates and joint ventures were THB 4,555 million.

- **Net cash payment for financing activities** was THB 12,862 million, mainly resulted from cash payments for short-term and long-term loans were THB 17,776 million, cash payments for dividend to shareholders was THB 3,420 million and interest payments on loans and financing fees were THB 2,848 million. However, cash received from short-term and long-term loans were THB 11,219 million.

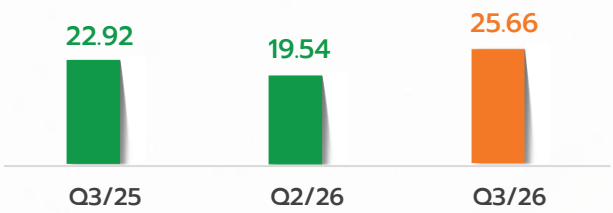
Key Financial Ratios

Profitability Ratios

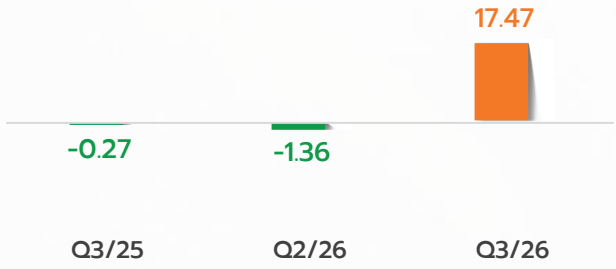
Gross Profit Ratio (%)



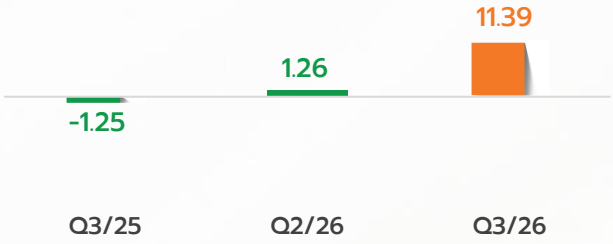
Operating Profit Ratio (%)



Profit Ratio before FX (%)



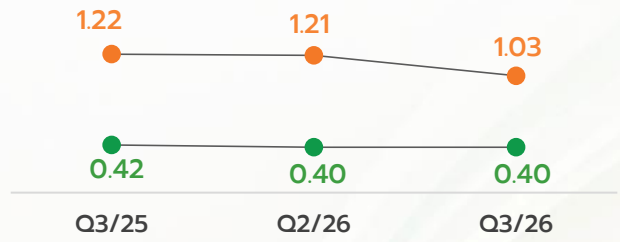
Net Profit per Share (THB)



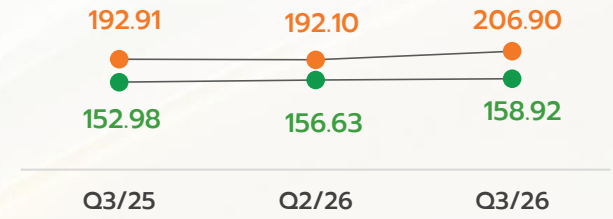
Other Significant Ratios

Consolidated
Separate

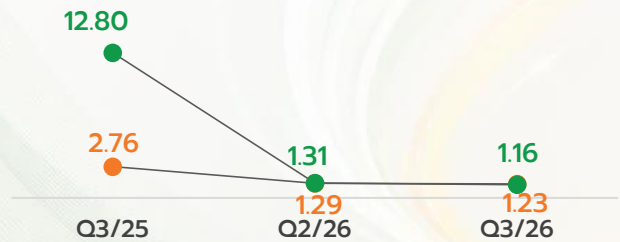
Debt to Equity Ratio (times)



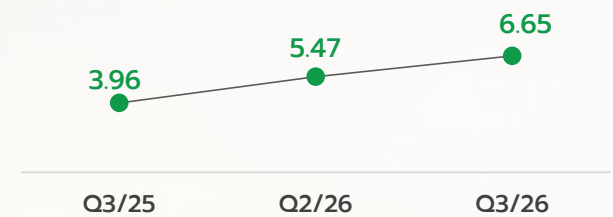
Book Value per Share (THB)



Current Ratio (times)



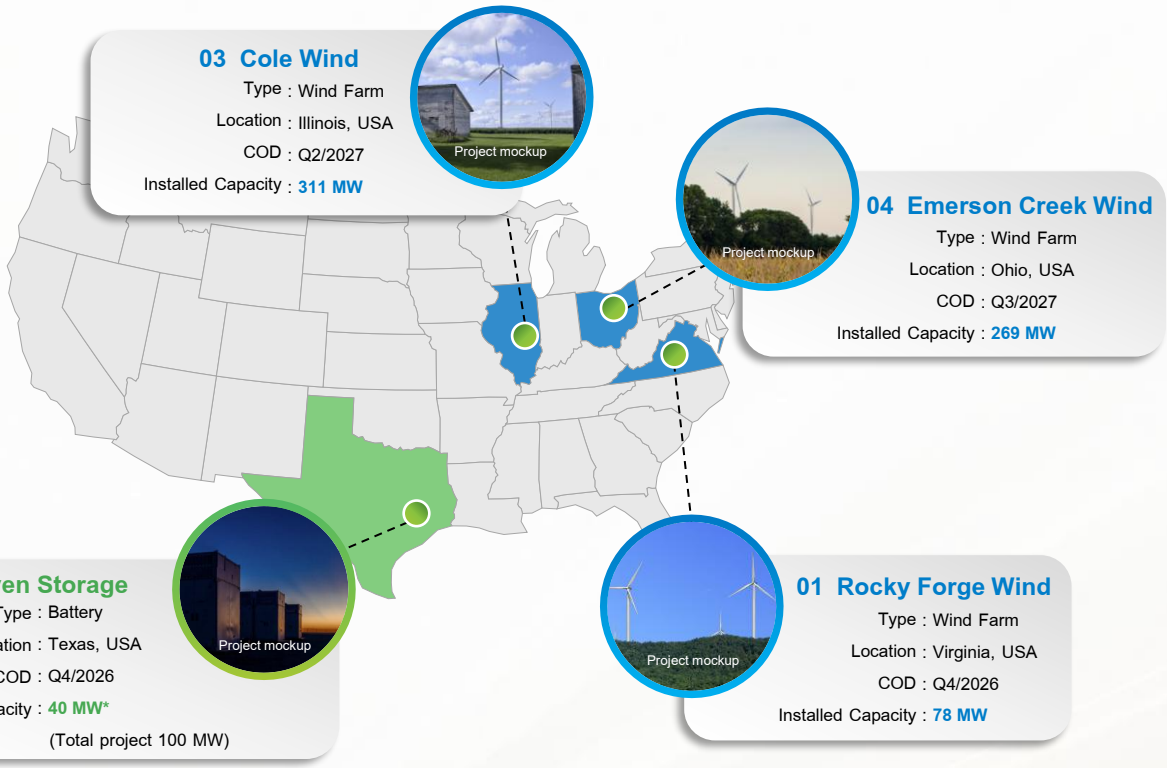
Interest Coverage Ratio (times)



The Progress in Construction Projects

Apex construction projects

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



*Note: Apex holds 40% of total installed capacity

Appendix

Definitions

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

EGCO's Businesses and Projects

IPP

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

PP

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

PP

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

Appendix (continue)

EGCO's Businesses and Projects

SPP

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

VSPP

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

OTH

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

Appendix (continue)

The Operating Results of Others Overseas Power Producer (PP)

Operating result Q3/26 (unit : THB million)	GDFC	Yunlin	Apex	NT1PC	Pinnacle II
Electricity revenue	88	286	343	627	217
Other income	-	546	459	-	235
Total Revenue	**88**	**832**	**802**	**627**	**452**
Cost of sales	(103)	(303)	(521)	(218)	(124)
Other expenses	(4)	(929)	(453)	(39)	(134)
Total Expenses	**(107)**	**(1,232)**	**(974)**	**(257)**	**(258)**
Operating Profit (Loss)	**(19)**	**(400)**	**(172)**	**370**	**194**

The Operating Results of Small Power Producer (SPP)

Operating result Q3/26 (unit : THB million)	NED	BPU	CWF	KLU	YGP	EGCO Cogen
Electricity revenue	61	1,373	307	578	86	360
Other income	1	3	1	1	1	5
Total Revenue	**62**	**1,376**	**308**	**579**	**87**	**365**
Cost of sales	(43)	(1,183)	(81)	(588)	(59)	(330)
Other expenses	(8)	(52)	(34)	(42)	2	(26)
Total Expenses	**(51)**	**(1,235)**	**(115)**	**(630)**	**(57)**	**(356)**
Operating Profit (Loss)	**11**	**141**	**193**	**(51)**	**30**	**9**

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q3/26 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	87	21	11	8	8	10	11
Other income	-	-	-	-	-	-	-
Total Revenue	**87**	**21**	**11**	**8**	**8**	**10**	**11**
Cost of sales	(76)	(14)	(8)	(8)	(7)	(9)	(7)
Other expenses	(30)	(2)	(2)	(2)	(2)	(2)	(2)
Total Expenses	**(106)**	**(16)**	**(10)**	**(10)**	**(9)**	**(11)**	**(9)**
Operating Profit (Loss)	**(19)**	**5**	**1**	**(2)**	**(1)**	**(1)**	**2**

The Operating Results of Other Businesses (OTH)

Operating result Q3/26 (unit : THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	288	121	247	32	396	110
Other income	5	12	3	1	233	1
Total Revenue	**293**	**133**	**250**	**33**	**629**	**111**
Share of Profit (Loss)	**-**	**-**	**-**	**-**	**38**	**-**
Cost of sales and services	(182)	(74)	(199)	(21)	(305)	(104)
Other expenses	(31)	(13)	(29)	(4)	(263)	(48)
Total Expenses	**(213)**	**(87)**	**(228)**	**(25)**	**(568)**	**(152)**
Operating Profit (Loss)	**80**	**46**	**22**	**8**	**99**	**(41)**

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



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

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

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

For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: +66 2 998 5150-3 or Email: ir@egco.com.