RATCH Group Public Company Limited



Management Discussion and Analysis

For the Three-month and Nine-month

Periods Ended September 30, 2026

Abbreviation

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

Projects/Companies

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

Executive Summary

Industry and Economic Situation

On October 30, 2026, the Bank of Thailand (BOT) reported that the Thai economy improved in the 3rd quarter compared with the previous quarter, mainly driven by continued growth in merchandise exports excluding gold, supported by the global technology and artificial intelligence (AI) cycle. Domestic demand also improved, reflecting a significant increase in private investment, particularly data center investment, as well as higher private consumption across almost all categories, partly supported by government measures. Manufacturing production increased accordingly, while service sector activity edged up slightly, led mainly by trade and transportation. However, tourism activity moderated as foreign tourist arrivals declined, particularly from short-haul markets amid higher travel costs, while foreign tourism receipts remained broadly stable, supported by a longer average length of stay.

In September 2026, the Thai economy improved overall from the previous month. Merchandise exports excluding gold rose markedly, led by electronics amid the global technology and artificial intelligence (AI) cycle. Private investment accelerated significantly, in line with higher imports of data-processing equipment related to data centers, with manufacturing production rising accordingly. In the tourism sector, foreign tourism receipts increased as average stays lengthened, despite a decline in foreign tourist arrivals, particularly from short-haul markets. Private consumption moderated, mainly due to weaker services spending amid elevated living costs. Headline inflation increased, driven by higher energy prices as domestic retail oil prices rose in line with global crude oil prices following renewed tensions in the Middle East.

On October 28, 2026, the Monetary Policy Committee (MPC) voted unanimously to maintain the policy rate at 1.00% per annum. The Thai economy is projected to expand by 2.4% in 2026 and 2.1% in 2027, supported by stronger-than-expected momentum in merchandise exports and private investment associated with the technology and AI cycle. Nevertheless, overall growth remains below potential and the benefits remain concentrated. Private consumption continues to be constrained by elevated household debt, fragile labor market conditions, and weak purchasing power, particularly among low-income households facing cost-of-living pressures. Headline inflation is projected to average 2.1% in 2026 and 1.3% in 2027. The MPC viewed the current policy rate as appropriate to support the economic recovery, while inflation risks from oil prices and El Niño warrant close monitoring.

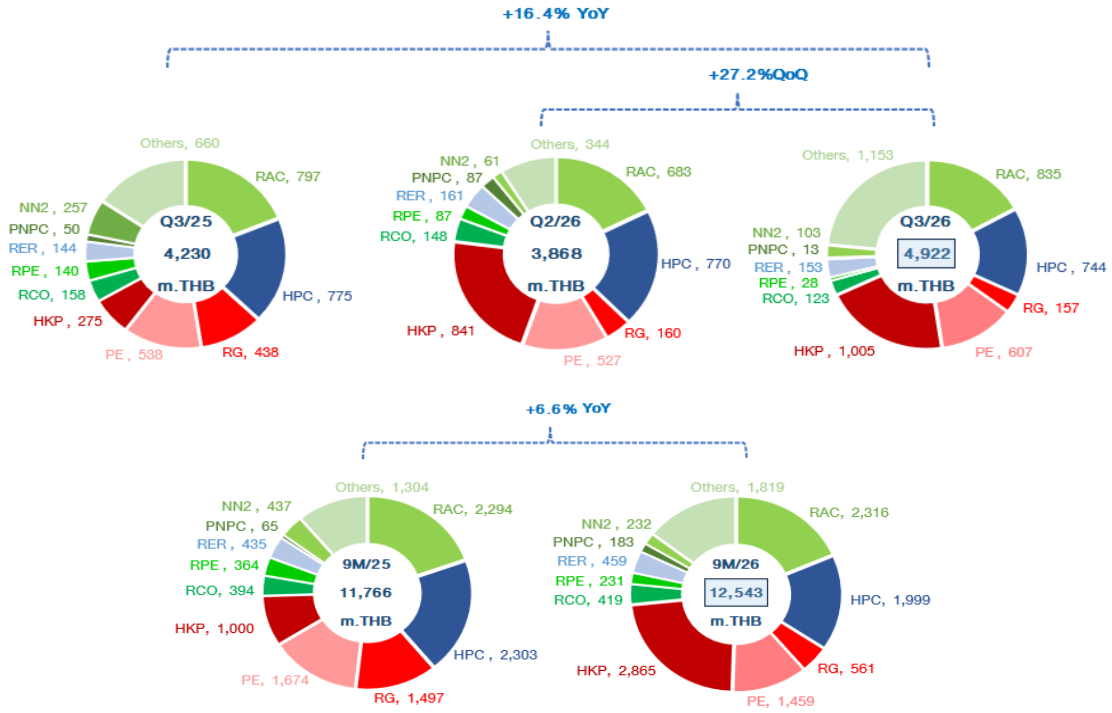
In its October 2026 Short-Term Energy Outlook, the U.S. Energy Information Administration (EIA) reported that the Brent crude oil spot price averaged $114 per barrel in September, $23 per barrel higher than in August. Prices rose following increased attacks on oil infrastructure and tankers around the Middle East. EIA forecasts Brent to average $105 per barrel in the fourth quarter of 2026. Although EIA expects oil production and flows from the Middle East to increase, ongoing withdrawals from global oil inventories and continued volatility in physical oil flows are expected to keep oil prices elevated.

Total Revenues

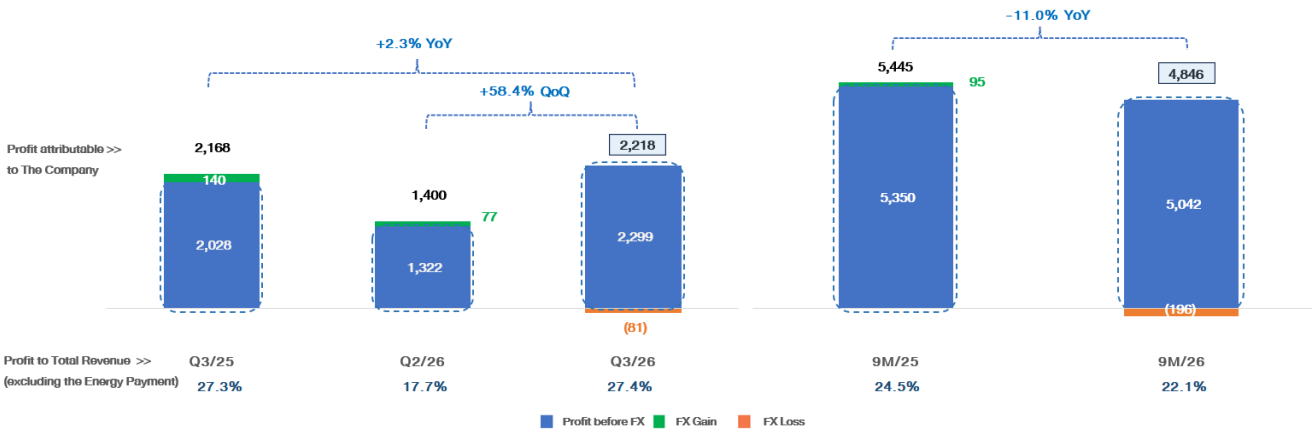


- Although the RG thermal power plant's PPA with EGAT expired on October 30, 2025, which led to lower revenue contribution from RG, the Group has consistently maintained a high availability level for its major power plants, such as PE, HKP and HPC, resulting from effective maintenance. These practices have been instrumental in maintaining operations effectively and continue generating consistent profits.
- In the 3rd quarter and 9M period of 2026, the total revenue was THB 16,006 million and THB 42,021 million, respectively. By excluding the Energy Payment (pass-through), the total revenue increased by 13.1% and 4.5% YoY, respectively. The increase was mainly attributable to higher electricity generation of HKP in line with EGAT's dispatch plan. Furthermore, geopolitical tensions in the Middle East have driven natural gas prices higher, providing additional support for increased revenue from sales of natural gas-fired power plants, especially HKP and the SPPs.
- The total revenue increased by 12.4% QoQ, mainly driven by higher availability payments from HKP following the completion of planned maintenance in the previous quarter. Moreover, the profit sharing of PE increased as a result of higher availability payments from Power Plant Units 7 and 8, reflecting efficient plant operations and maintenance. In addition, profit sharing from NN2 increased, supported by higher reservoir inflows in line with seasonal patterns.

EBITDA and Profit to Owner of the Company



- In the 3rd quarter and 9M period of 2026, the EBITDA were THB 4,922 million and THB 12,543 million, respectively, which is consistent with the revenue changes mentioned above.



- In the 3rd quarter of 2026, the profit attributable to the Company was THB 2,218 million, increased by 58.4% QoQ and 2.3% YoY respectively. The main reasons are in line with the total revenue and the EBITDA as previously mentioned.
- In the 9M period of 2026, the profit attributable to the Company amounted to THB 4,846 million, representing a decrease of 11.0% YoY. This was mainly attributable to the expiration of the PPA between the RG thermal power plants and EGAT on October 30, 2025. Moreover, the share of profits from HPC declined, mainly due to the appreciation of THB in relative to USD, which is the currency used as a reference for calculating electricity sales revenue. In addition, the share of profits from PE decreased following the Company's the reduction in its ownership interest from 36.26% to 31.26% on February 24, 2026, as part of the Group's Energy Transition Plan.

1. Significant Events of the 3rd Quarter of 2026

Significant Events of the 3rd Quarter of 2026 are as follows

1.1 Approval of Interim Dividend for the 1st half of 2026

On August 25, 2026, the Board of Directors, at its Meeting No. 9/2026, resolved to approve an interim dividend payment to the Company's shareholders at the rate of THB 0.70 per share, totaling THB 1,522.50 million, in respect of the operating results of the six-month period ended June 30, 2026. The dividend was paid on September 24, 2026.

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



Song Giang 1 Power Plant	
Type of Power Plant	Hydroelectric Power Plant
Install Capacity (MW)	12
Location	Khanh Hoa Province, Vietnam
Ownership	46.22%
COD	Year 2027
Progress	99%



NPSI Power Plant	
Type of Power Plant	Solar Power Plant
Install Capacity (MWp)	145
Location	Negros Occidental Province, Philippines
Ownership	49%
COD	Year 2026
Progress	90%



Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6)	
Type	Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System
Route	Bang Pa-In – Nakhon Ratchasima
Ownership	10%
Contract Term	Phase 1: Designing and Construction - 3 Years Phase 2: Maintenance - 30 Years
COD	Year 2027
Progress	95%

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
Revenue from sales and rendering of services	**4,910**	**10,646**	**12,177**	***14.4%***	***148.0%***	**15,541**	**32,339**	***108.1%***
RG	1,365	521	539	*3.5%*	*-60.5%*	4,810	1,613	*-66.5%*
HKP	-	6,499	7,961	*22.5%*	*n.a.*	-	20,026	*n.a.*
RAC	1,402	1,273	1,253	*-1.6%*	*-10.6%*	4,173	3,969	*-4.9%*
RCO	687	787	828	*5.3%*	*20.5%*	2,084	2,241	*7.6%*
RPE	750	791	771	*-2.6%*	*2.9%*	2,388	2,245	*-6.0%*
RER	525	634	663	*4.5%*	*26.3%*	1,631	1,797	*10.2%*
Others	181	140	162	*15.1%*	*-10.8%*	455	448	*-1.5%*
Revenue from leases contracts	**431**	**1,022**	**1,085**	***6.2%***	***152.1%***	**1,371**	**3,309**	***141.4%***
Share of profit of associates and joint ventures	**2,221**	**1,526**	**1,869**	***22.4%***	***-15.9%***	**5,882**	**4,678**	***-20.5%***
IPPs	1,653	1,478	1,477	*-0.1%*	*-10.6%*	4,996	3,739	*-25.2%*
SPPs	68	8	46	*439.1%*	*-32.8%*	215	134	*-37.5%*
Hydro and Renewable Power Plants	287	(90)	126	*239.4%*	*-56.2%*	427	228	*-46.7%*
Infrastructure and Others	212	130	220	*68.8%*	*3.6%*	245	577	*136.1%*
Other incomes	**333**	**500**	**875**	***75.1%***	***162.6%***	**1,131**	**1,695**	***49.9%***
Management service income	77	62	71	*15.7%*	*-7.2%*	270	196	*-27.5%*
Interest income	214	237	262	*10.6%*	*22.2%*	656	724	*10.3%*
Dividend Income	-	19	-	*n.a.*	*n.a.*	14	19	*35.2%*
Other income	42	182	542	*197.5%*	*1188.1%*	190	756	*298.4%*
Total revenues	**7,895**	**13,694**	**16,006**	***16.9%***	***102.7%***	**23,925**	**42,021**	***75.6%***

- **RG Power Plant**

Key Revenue Drivers	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
Availability Factor (%)								
Thermal Power Plant	100.00	-	-	*n.a.*	*n.a.*	100.00	-	*n.a.*
Combine-Cycle Power Plant	84.42	90.02	100.00	*11.1%*	*18.5%*	89.70	96.31	*7.4%*
Electricity Sale Volume to EGAT (GWh)								
Natural Gas	-	-	-	*n.a.*	*n.a.*	35	-	*n.a.*
Average Fuel Price								
Natural Gas (THB/mmBTU)	285	-	-	*n.a.*	*n.a.*	303	-	*n.a.*

Planned Maintenance	9M/2025	9M/2026
Thermal Power Plant Unit 1	-	-
Thermal Power Plant Unit 2	-	-
Combine - Cycle Power Plant Unit 1	-	-
Combine - Cycle Power Plant Unit 2	MO : Jun 22 - Aug 12, 25 (52 days) (GT) MI : Jul 18 - Aug 12, 25 (26 days) (ST)	-
Combine - Cycle Power Plant Unit 3	CI : Apr 6 - 20, 25 (15 days) (GT) MI : Mar 26 - Apr 20, 25 (26 days) (ST)	CI+ : Mar 29 - Apr 19, 26 (22 days) (GT)

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

In the 9M period of 2026, the power plants were able to maintain a consistently high level of availability. As a result, the availability factor rate of Combined-Cycle Power Plants stood at 96.31%. This was achieved through efficient power plants maintenance, following the maintenance plan outlined above.

Revenue from sales increased QoQ, primarily due to higher availability payments resulting from the planned maintenance shutdown in the 2nd quarter of 2026.

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

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

Key Revenue Drivers	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
Availability Factor (%)	88.18	88.05	99.12	*12.6%*	*12.4%*	94.24	95.70	*1.5%*
Dispatch Factor (%DF)	85.80	93.15	98.21	*5.4%*	*14.5%*	90.63	95.78	*5.7%*
Electricity Sale Volume to EGAT (GWh)								
Natural Gas	2,472	2,676	3,010	*12.5%*	*21.8%*	7,983	8,582	*7.5%*
Average Fuel Price								
Natural Gas (THB/mmBTU)	284	350	389	*11.3%*	*36.8%*	302	338	*12.0%*

Planned Maintenance	9M/2025	9M/2026
Power Plant – Unit 1	CI Plus : Jun 29 – Jul 21, 25 (23 days)	–
Power Plant – Unit 2	–	CI Plus : Apr 1 – 21, 26 (21 days)

CI : Combustion Inspection

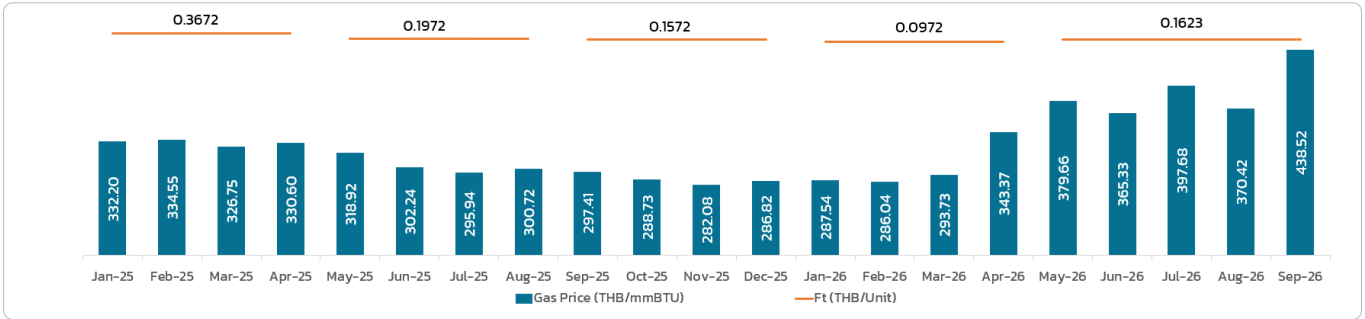
Revenue from sales increased mainly due to higher electricity generation, corresponding to higher dispatch instruction by EGAT, together with an increase in the Energy Pool Price (EPP). In addition, the power plants experienced higher availability as a result of efficient maintenance practices, following the maintenance plan outlined above.

- **RAC Power Plants**



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

- **SPP Power Plants**



Key Revenue Drivers	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
RPE								
Electricity Sale Volume to EGAT (GWh)	66	63	52	*-17.6%*	*-21.1%*	190	179	*-5.6%*
Electricity Sale Volume to Industrial Users (IUs) (GWh)	86	89	90	*1.4%*	*4.4%*	264	257	*-2.7%*
Gross Profit Margin (%)	22.2%	17.6%	10.6%	*-39.9%*	*-52.3%*	20.2%	17.3%	*-14.4%*
RCO								
Electricity Sale Volume to EGAT (GWh)	161	165	161	*-2.4%*	*-0.1%*	450	472	*4.8%*
Electricity Sale Volume to Industrial Users (IUs) (GWh)	37	39	40	*2.6%*	*5.8%*	108	114	*5.7%*
Gross Profit Margin (%)	24.5%	19.2%	15.9%	*-17.4%*	*-35.3%*	20.2%	19.5%	*-3.2%*
RER								
Electricity Sale Volume to EGAT (GWh)	158	167	162	*-3.0%*	*2.6%*	471	482	*2.2%*
Gross Profit Margin (%)	30.1%	26.4%	24.4%	*-7.6%*	*-18.7%*	29.3%	26.9%	*-8.0%*

- **RPE Power Plant**

The revenue from sales decreased QoQ and YoY, mainly due to lower electricity generation as a result of planned maintenance outages during the 3rd quarter of 2026.

- **RCO Power Plant**

The revenue from sales increased QoQ, mainly due to higher Ft and natural gas prices, resulting in higher Energy Payment, despite a slight decrease in electricity generation in line with the dispatch plan from EGAT.

Meanwhile, the revenue from sales increased YoY, mainly due to higher electricity generation in line with the dispatch plan from EGAT and rising demand from industrial customers. In addition, higher natural gas prices resulted in higher Energy Payment.

- **RER Power Plant**

The revenue from sales increased QoQ, mainly due to higher natural gas prices, resulting in higher Energy Payment, despite a slight decrease in electricity generation in line with the dispatch plan from EGAT.

Meanwhile, the revenue from sales increased YoY, mainly due to higher electricity generation in line with the dispatch plan from EGAT. In addition, higher natural gas prices resulted in higher Energy Payment.

Share of Profit of Associates and Joint Ventures

IPPs

- Paiton coal-fired Thermal Power Plants (PE)

Key Revenue Drivers	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
Availability Factor (%)								
Power Plant – Unit 3	64.79	93.46	90.32	*-3.4%*	*39.4%*	84.98	93.67	*10.2%*
Power Plant – Unit 7/8	97.54	95.80	97.29	*1.6%*	*-0.3%*	88.90	90.38	*1.7%*
Dispatch Factor (%DF)								
Power Plant – Unit 3	83.29	88.54	84.93	*-4.1%*	*2.0%*	75.74	88.33	*16.6%*
Power Plant – Unit 7/8	73.34	90.52	89.99	*-0.6%*	*22.7%*	74.14	88.96	*20.0%*

Planned Maintenance	9M/2025	9M/2026
Power Plant – Unit 3	MI : Aug 14 – Sep 8, 25 (26 days)	–
Power Plant – Unit 7	–	MI : Jan 1 – 30, 26 (30 days)
Power Plant – Unit 8	MO : Dec 22, 24 – Feb 12, 25 (53 days) (ST)	–

MO : Major Overhaul, MI : Minor Inspection, ST : Stream Turbine

In the 3rd quarter of 2026, the share profit of PE increased QoQ, primarily due to higher availability of Power Plants Unit 7 and 8, supported by the power plants' ability to consistently maintain high availability levels through efficient maintenance practices. Meanwhile, the share profit of PE also increased YoY mainly because the power plants experienced higher availability than that of the previous year, since the power plant were shut down for scheduled maintenance in the 3rd quarter of 2025, as outlined in the table above.

However, in the 9M period of 2026, the share profit of PE decreased YoY, mainly due to the Company's divestment of a 5% interest in PE, resulting in a reduction in its ownership interest in PE from 36.26% to 31.26%. This reduction was undertaken as part of the Group's Energy Transition Plan.

- Hongsa Thermal Power Plants (HPC)

Key Revenue Drivers	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M/2025	9M/2026	Change %YoY
Commercial Equivalent Availability Factor (%)	91.88	90.16	91.48	*1.5%*	*-0.4%*	89.79	89.30	*-0.5%*
EGAT Dispatch Factor (%DF)	105.09	103.42	106.75	*3.2%*	*1.6%*	103.85	104.48	*0.6%*
EDL Dispatch Factor (%DF)	26.08	117.34	48.95	*-58.3%*	*87.7%*	86.17	94.26	*9.4%*
Average FX (THB/USD)	32.30	32.59	33.24	*2.0%*	*2.9%*	33.12	32.48	*-1.9%*

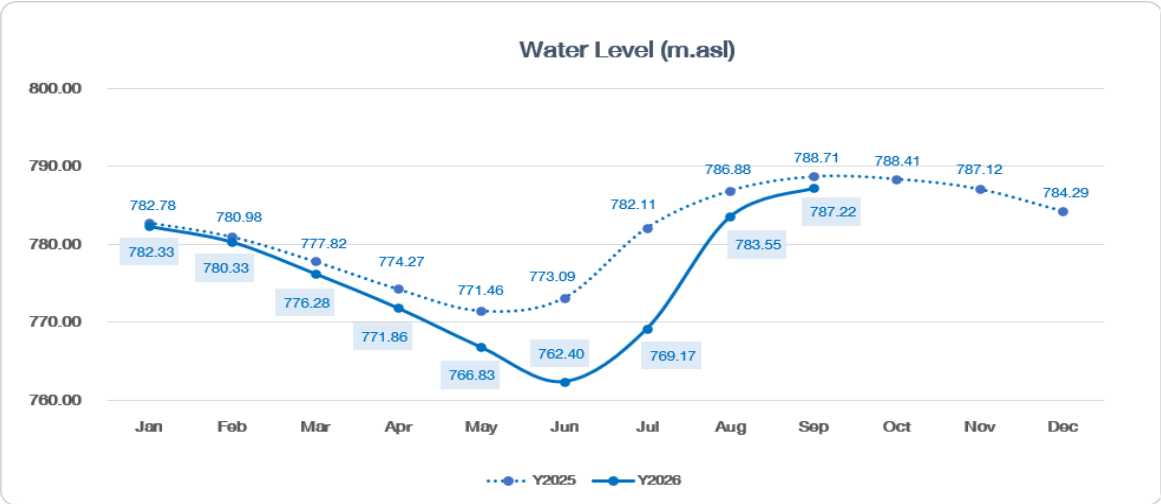
Planned Maintenance	9M 2025	9M 2026
Power Plant – Unit 1	YM : Dec 21, 24 – Jan 10, 25 (21 days)	–
Power Plant – Unit 2	–	ME : Jan 1 – 8, 26 (8 days)
Power Plant – Unit 3	YM : Feb 11 – Mar 2, 25 (20 days)	YM : Feb 8 – Mar 2, 26 (23 days)

ME : Maintenance Extension, YM : Yearly Maintenance

The share profit of HPC decreased, mainly due to lower revenue from lease contracts, as well as a decreased in revenue from sales resulting from the appreciation of THB in relative to USD, which is the reference currency used in calculating electricity sales revenue, comparing with the previous year. In addition, coal costs increased.

Hydro Power Plants

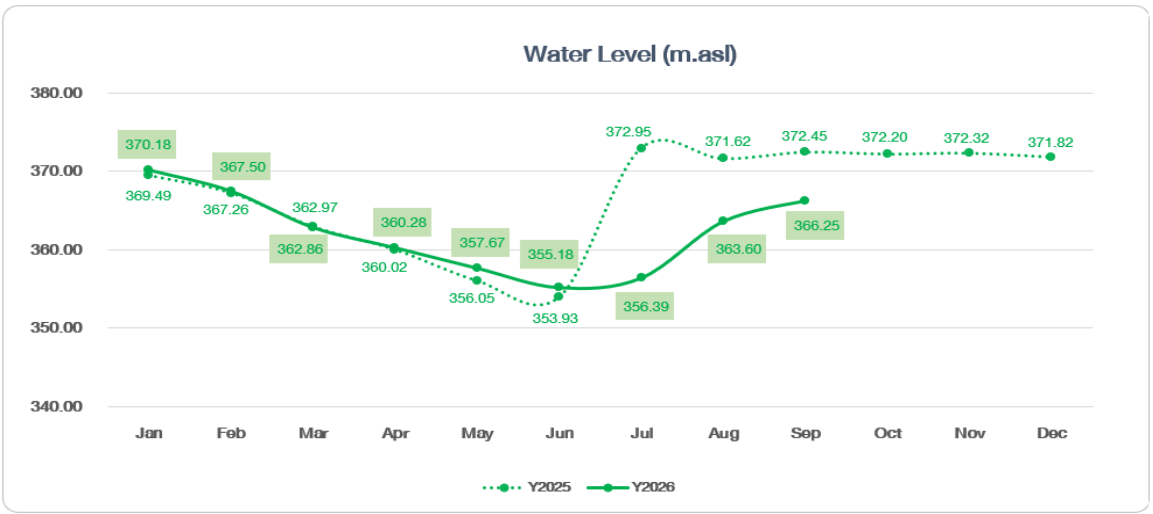
- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)



The share profit of PNPC decreased QoQ, mainly due to lower electricity generation. In addition, PNPC recognized additional electricity sales revenue in the form of Excess Energy during April and May 2026.

Furthermore, the share profit of PNPC decreased YoY, mainly due to lower electricity generation caused by reduced water inflows into the reservoir.

- Nam Ngum 2 Hydro Power Plant (NN2)



The share profit of NN2 increased QoQ mainly due to higher electricity generation, resulting from increased water inflows into the reservoir in line with seasonal trends.

The share profit of NN2 decreased YoY, primarily due to lower electricity generation, resulting from a decreased reservoir inflow. This was attributable to the influence of Tropical Storm “Wipha”, which occurred during the 3rd quarter of 2025.

Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

	Q3/2025	Q2/2026	Q3/2026	Change %QoQ	Change %YoY	9M 2025	9M 2026	Change %YoY
Total Revenue	**7,895**	**13,694**	**16,006**	***16.9%***	***102.7%***	**23,925**	**42,021**	***75.6%***
Cost of Sales	3,071	9,072	10,500	*15.7%*	*241.9%*	10,083	27,247	*170.2%*
RG	*1,090*	*455*	*450*	*-1.1%*	*-58.7%*	*3,841*	*1,343*	*-65.1%*
HKP	*-*	*6,282*	*7,653*	*21.8%*	*n.a.*	*-*	*19,276*	*n.a.*
RAC	*485*	*496*	*436*	*-12.2%*	*-10.0%*	*1,454*	*1,471*	*1.2%*
RCO	*519*	*636*	*696*	*9.6%*	*34.2%*	*1,664*	*1,804*	*8.4%*
RPE	*584*	*653*	*691*	*5.8%*	*18.2%*	*1,908*	*1,859*	*-2.5%*
RER	*367*	*467*	*501*	*7.4%*	*36.5%*	*1,154*	*1,313*	*13.8%*
Others	*26*	*84*	*73*	*-12.3%*	*185.2%*	*63*	*181*	*189.8%*
Administrative expenses	593	753	583	*-22.6%*	*-1.6%*	*2,076*	2,231	*7.5%*
Total Expenses	3,664	9,825	11,084	*12.8%*	*202.5%*	12,159	29,479	*142.4%*
EBITDA	**4,230**	**3,868**	**4,922**	***27.2%***	***16.4%***	**11,766**	**12,543**	***6.6%***
Less Depreciation and Amortization	953	1,007	1,035	*2.8%*	*8.6%*	2,857	3,017	*5.6%*
(Gain) Loss on Fair Value Adjustment of Derivatives	(113)	(10)	(76)	*-659.1%*	*32.7%*	(478)	(184)	*61.5%*
Finance Costs	1,092	1,139	1,159	*1.8%*	*6.1%*	3,129	3,459	*10.5%*
Tax Expenses	170	150	117	*-21.7%*	*-30.8%*	704	299	*-57.5%*
Profit before FX	**2,129**	**1,583**	**2,687**	***69.8%***	***26.2%***	**5,554**	**5,951**	***7.2%***
Gain (Loss) on FX	140	77	(81)	*-204.4%*	*-157.6%*	95	(196)	*-305.9%*
Profit for the Period	**2,269**	**1,660**	**2,606**	***57.0%***	***14.8%***	**5,649**	**5,755**	***1.9%***
Less Non-Controlling Interests	101	261	389	*49.1%*	*284.3%*	204	909	*346.6%*
Profit to Owner of the Company	**2,168**	**1,400**	**2,218**	***58.4%***	***2.3%***	**5,445**	**4,846**	***-11.0%***
Less Effect of Gain (Loss) on FX	140	77	(81)	*-204.4%*	*-157.6%*	95	(196)	*-305.9%*
Normal Profit	**2,028**	**1,322**	**2,299**	***73.8%***	***13.4%***	**5,350**	**5,042**	***-5.8%***

In the 3rd quarter and 9M of 2026, EBITDA were THB 4,922 million and THB 12,543 million, respectively. EBITDA changes in line with the total revenue as described above; while, the change in cost of sales were due to the reason as follows:

Cost of Sales

- **RG Power Plant**

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

- **HKP Power Plant**

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

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

- **RAC Power Plants**

The cost of sales decreased mainly owing to lower fuel costs, in line with the electricity generation of the SP Power Plant, resulting from a decline in electricity selling price in Southern Australia.

- **RPE, RCO and RER Power Plants**

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

From the EBITDA described above, the Company recognized a gain from changes in the fair value of the Group's cash flow hedges, primarily due to a change in the fair value of power purchase agreements of power plants in Australia. In addition, the Company also had depreciation and amortization, finance costs, and income tax expenses. As a result, in the 3rd quarter and 9M period of 2026, profits to owner of the Company were THB 2,218 million and THB 4,846 million, respectively. By excluding FX effects, the Company's normal profit in the 3rd quarter and 9M period of 2026 amounted to THB 2,299 million and THB 5,042 million, respectively.

3. Analysis of Statement of Financial Position



Assets

Assets increased in the amount of THB 9,337 million or 3.9%. The main reasons were as follows:

- Trade accounts receivable from related parties increased in the amount of THB 2,920 million, mainly due to higher revenue from sales of HKP in August and September 2026 compared with November and December 2025, as a result of higher electricity generation, together with higher Energy Pool Price (EPP).
- Investments in joint ventures and associates expanded by THB 2,622 million. The main reasons were as follows;

Increase factors

- The share of profit and share of other comprehensive income (loss) contributed during the period in the total amount of THB 5,224 million.
- The additional investments in joint ventures and associates amounted to THB 193 million.
- The partial divestment and reclassification, FX impact, and others totaling THB 772 million.

Decrease factors

- Dividends received from joint ventures and associates amounted to a total of THB 3,566 million.

- Other current financial assets and other non-current financial assets increased THB 2,595 million.
- Property, Plant and Equipment increased in the amount of THB 1,009 million. The main reason was the appreciation of AUD in relative to USD and THB, thereby increasing the value of Property, Plant and Equipment denominated in AUD.
- Cash and cash equivalents decreased in the amount of THB 348 million, the details are described in no.4.

Liabilities and Equity

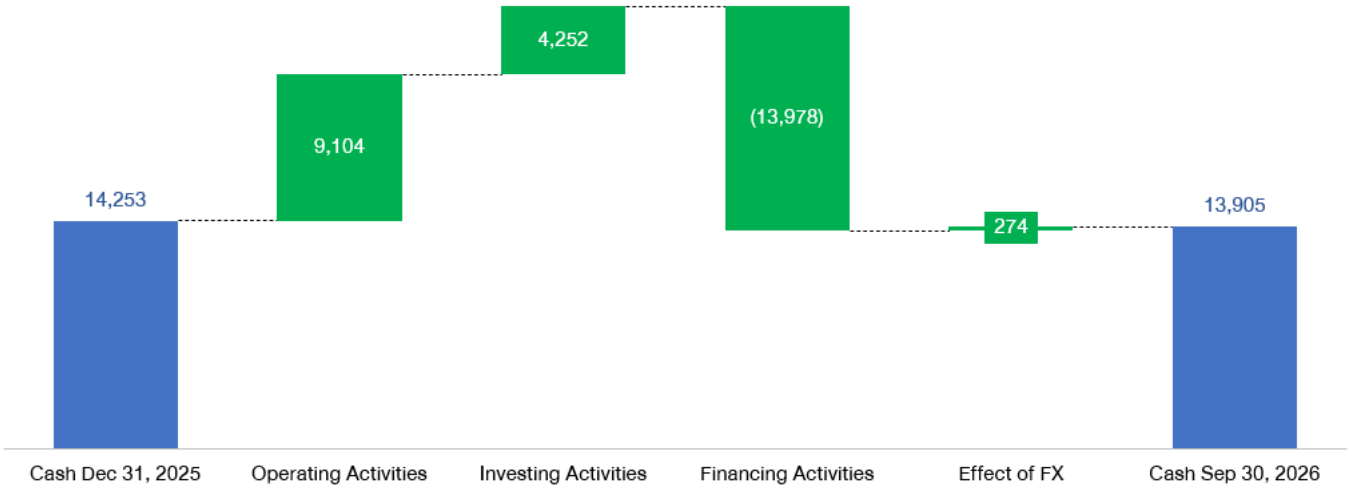
Liabilities decreased in the amount of THB 773 million or 0.6%. The main reasons were as follows:

- Loan from financial institutions decreased by THB 2,790 million, mainly due to the Group's net repayment of loans from financial institutions amounting to THB 6,119 million. This was partially offset by the appreciation of USD in relative to THB, resulting in an increase in the value of USD-denominates borrowings from financial institutions.
- Debentures increased by THB 1,059 million. The main reason was, on April 10, 2026, the Company issued and offered Green Debentures to the institutional investors in the amount of THB 3,500 million. However, RHIS repaid the debenture amounting to JPY 15,000 million, which matured on August 21, 2026. In addition, as USD appreciated in relative to THB, USD debentures increased.

Equity increased in the amount of THB 10,110 million or 9.4%. The main reasons were as follows:

- The Company had the profit of the 9M period of 2026 in the amount of THB 4,846 million.
- The dividend payment during the period decreased retained earnings in the amount of THB 3,263 million.
- Other components of equity increased in amount of THB 8,641 million. The main reasons were due to the translation reserve in the amount of THB 6,106 million, cash flow hedge reserve in the amount of THB 1,485 million, share of other comprehensive income (expense) of joint ventures and associates in the amount of THB 546 million, and fair value reserve in the amount of THB 506 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at September 30, 2026 were THB 13,905 million, decreasing by THB 348 million from THB 14,253 million on December 31, 2025. The details were summarized below:

Net cash from operating activities increased cash flow in the amount of THB 9,104 million. The reason was the operating result of the 9M period of 2026 improved cash position by THB 7,637 million, adjusted by the change in operating assets and liabilities in the amount of THB 1,467 million.

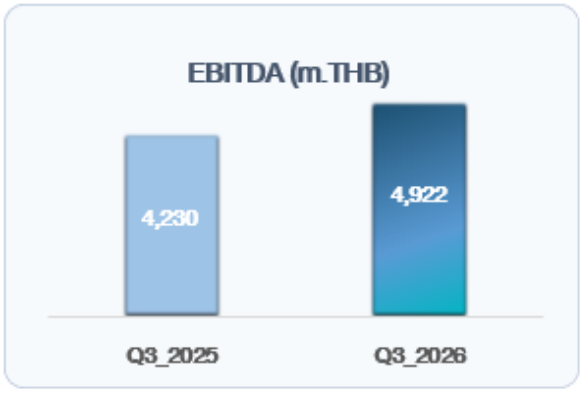
Net cash from investing activities increased cash flow in the amount of THB 4,252 million. The main reasons were as follows:

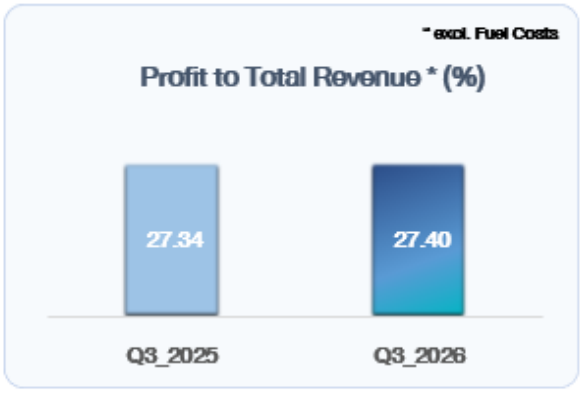
- The Company received proceeds from the reduction of investment proportion in PE amounting to THB 2,648 million.
- The Company received dividends and interest income, amounting to THB 3,526 million and THB 446 million, respectively.
- The Company had net cash outflow in financial assets in the amount of THB 1,781 million.
- The Company paid for plant and equipment in the amount of THB 409 million.

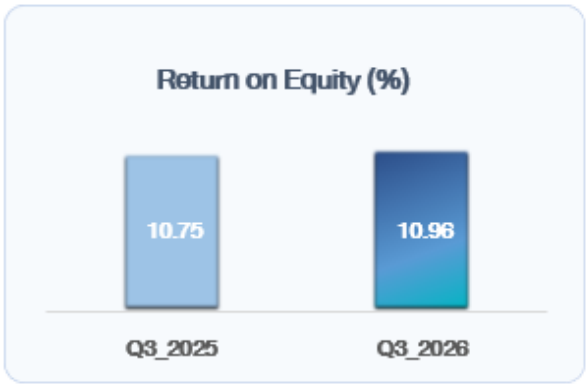
Net cash used in financing activities decreased cash flow in the amount of THB 13,978 million. The main reasons were as follows:

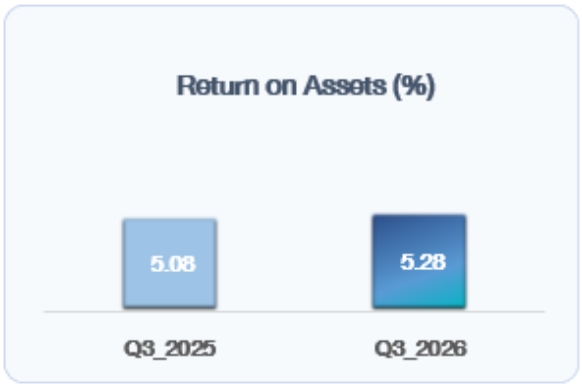
- The Company made net repayments of loans from financial institutions amounted to THB 6,119 million.
- The Company paid for interest expenses during the period in the amount of THB 3,441 million.
- The Company paid dividend to owners in the amount of THB 3,260 million.
- RHIS repaid the debenture in August 2026 in the amount of JPY 15,000 million.
- Cash received from issued the Green Debentures in amount of THB 3,500 million.

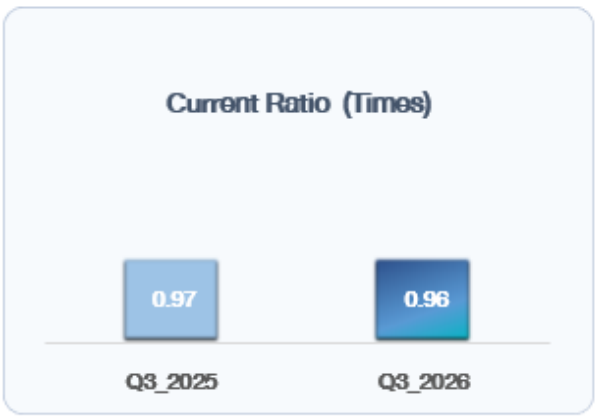
5. Significant financial ratios (Calculated by Normal Profit)

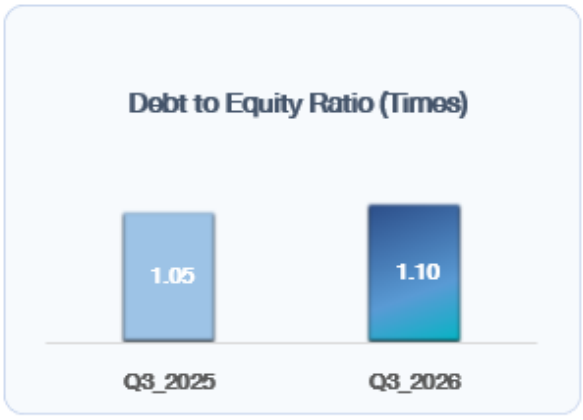


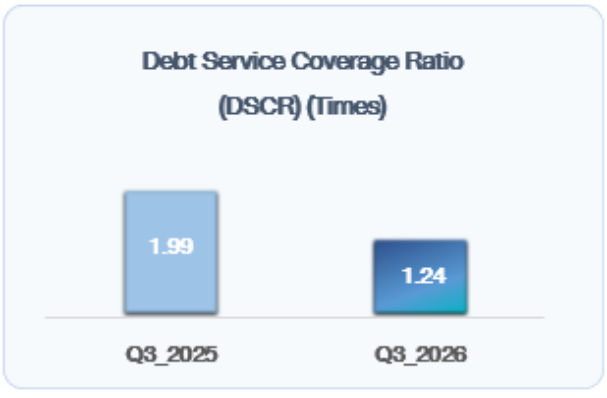


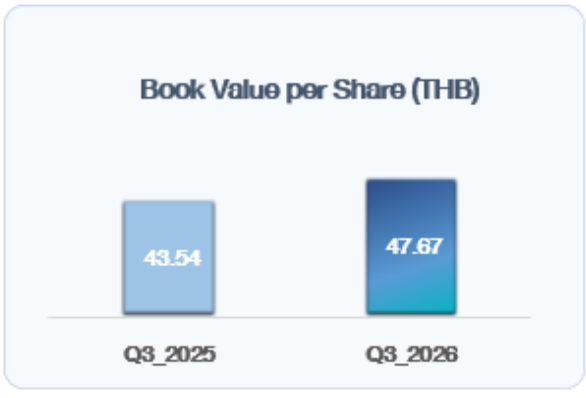












6. Factors that may Affect Future Operations or Growth

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

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

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

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

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

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

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

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

4. **Information Technology and Cybersecurity Risks and Personal Data Protection (PDPA) :** Information technology systems are an essential component of an organization, serving as a platform for storing data (both corporate data and related personal data) for processing and analysis to support various business functions. Currently, organizations face cyber threats that are becoming increasingly sophisticated and potentially more damaging.

Risk Management Approach : The Company continuously reviews its personal data protection policies and practices to ensure compliance with the Personal Data Protection Act (PDPA) and related requirements. In addition, the Company conducts 4 types of risk assessments in accordance with its guidelines on information technology security, cybersecurity, and artificial intelligence (AI) to identify, assess, and establish appropriate risk mitigation measures.

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

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