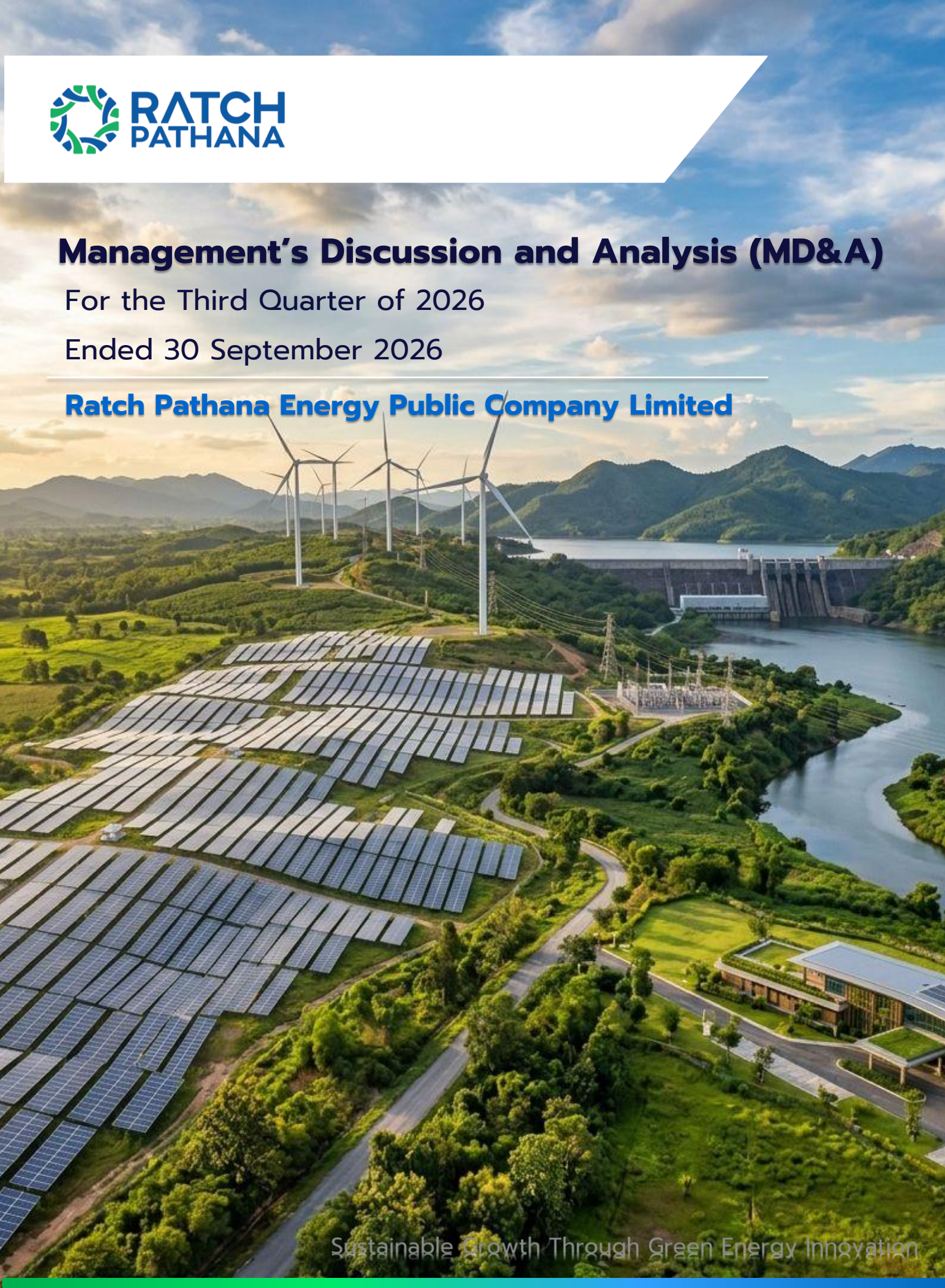
# Management's Discussion and Analysis (MD&A)

For the Third Quarter of 2026

Ended 30 September 2026

**Ratch Pathana Energy Public Company Limited**

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# Executive Summary

## Key Milestone

### ➢ The Quarter 3 of 2026

- The Company has signed a Power Purchase Agreement (PPA) through Saha Pathana Inter-Holding Public Company Limited to supply 60 MW of electricity to a Data Center customer located in Saha Group Industrial Park–Sriracha, Chonburi Province.
- Solarist Nakaew Co., Ltd., an indirect subsidiary in which the Company holds 99.99% stake through Solarist Holding Co., Ltd., has signed a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for the development solar farms project, with a contracted capacity of 72 MW. The project is scheduled to commence commercial operation by 2028.
- The Company joined the Thailand Carbon Neutral Network (TCNN) as a Climate Action Initiator to promote cooperation in greenhouse gas emissions reduction
- The Company received the "Human Rights Model Organization" award at the Good level.
- The Company received a perfect score of 100 in the 2026 AGM Checklist assessment, achieving the "Excellent" level for the 17th consecutive year.
- Sahacogen Green Co., Ltd., a subsidiary of the Company, received the "2026 National Outstanding Establishment Award" for Labour Relations and Welfare for the second consecutive year.

# Economic & Industry Overview

## Economic and Industry Conditions Affecting Operations

In Quarter 3 of 2026, Thailand's economy continued to recover gradually, with low-to-moderate growth amid both domestic and international pressure factors, including global economic volatility, the slowdown in the manufacturing and export sectors, and geopolitical conflicts in the Middle East, which affected energy prices and domestic living costs. These factors directly impacted on the operating performance of the Company and its subsidiaries.

- ### Electricity Sales to Industrial Customers

In Quarter 3 of 2026, electricity sales volume to industrial customers totaled 91.48 million units, decreasing by 2.30% compared to the same period of 2025, in line with the slowdown in the economy conditions and manufacturing sector, which resulted in reduced electricity demand from industrial customers.

- ### Natural Gas Price

In Quarter 3 of 2026, the average gas price was approximately THB 402 per MMBTU, increased by 36.17% compared to the same period of 2025. However, natural gas prices remained volatile and are expected to trend upward due to geopolitical tensions in the Middle East.

- ### Fuel Adjustment Charge (Ft)

In Quarter 3 of 2026, the average Ft was THB 0.1623 per unit, decreased by 11.73% compared to the same period of 2025, in line with government policy to ease the cost-of-living burden and reduce energy costs for both households and industrial sectors. However, pursuant to the resolution of the Energy Regulatory Commission (ERC) at Meeting No. 29/2569 held on 22 July 2026, the Ft rate for the period of September – December 2026 was maintained at THB 0.1623 per unit. This rate does not reflect the increase in electricity generation costs.

- ### Interest Rate

In Quarter 3 of 2026, the Bank of Thailand maintained the policy interest rate at 1.00% to support economic recovery. The policy rate remained lower than the same period of the previous year, resulting in lower financing costs for the Company. However, inflationary pressures may increase due to the continued volatility in energy prices and their upward trend, driven by ongoing geopolitical tensions in the Middle East.

- ### Exchange Rate

As of the end of Quarter 3 of 2026, the Thai Baht exchange rate closed at THB 33.60 per USD, depreciating by 3.52% compared to at the end of Quarter 3 of 2025, driven by improving economic condition in the United State, along with market expectations that the U.S. Federal Reserve may adopt a more restrictive monetary policy.

# Financial Performance

## Key Financial Highlight

| | Quarter 3 | | เปลี่ยนแปลง | 9-month period | | Change |
|---|---|---|---|---|---|---|
| | Y2025 | Y2026 | y-o-y | Y2026 | | แปลง |
| | THB million | THB million | % | % | THB million | % |
| Revenue from Sales and Rendering of Services | 750.36 | 772.06 | *2.89%* | 2,390.14 | 2,247.01 | *-5.99%* |
| EBITDA* | 142.73 | 25.12 | *-82.40%* | 348.13 | 228.36 | *-34.40%* |
| **Profit (loss) for the period** | **(7.98)** | **(112.82)** | ***1,313.62%*** | **(94.47)** | **(209.68)** | ***54.95%*** |
| Profit (loss) from operating activities | 20.68 | (97.38) | *-570.83%* | (15.37) | (135.43) | *781.30%* |

| | | | | |
|---|---|---|---|---|
| ***EBITDA Margin (%)*** | 19.02 | 3.25 | 14.57 | 10.16 |
| ***Operating Profit Margin (%)*** | 2.76 | -12.61 | -0.64 | -6.03 |

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

### Revenue from Sales and Rendering of Services

In Quarter 3 and 9-month period of 2026, Revenue from Sales and Rendering of Services amounted to THB 772.06 million and THB 2,247.01 million, increased by 2.89% and decreased by 5.99% respectively. which mainly due to increase in the variable electricity tariff (Ft) during the May–August billing period, together with higher electricity consumption compared with the same period of the previous year. Although the Energy Regulatory Commission (ERC) announced that the Ft rate would remain unchanged at THB 0.1623 per unit for the September–December, the average electricity selling price to industrial customers decreased compared with the same period of the previous year.

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

In Quarter 3 and 9-month period of 2026, EBITDA amounted to THB 25.12 million and THB 228.36 million, decreased by 82.40% and 34.40% respectively, due to an increase in natural gas prices, The decreases were primarily attributable to higher natural gas prices, which directly increased the Company's production costs. EBITDA margins stood at 3.25% and 10.16%, respectively.

### Profit (loss) from operating activities

In Quarter 3 and 9-month period of 2026, Loss from Operating Activities amounted to THB (97.38) million and THB (135.43) million, respectively, representing a decrease of 570.83% from an operating profit in the same period of the previous year and an increase in operating losses of 781.30%, respectively. Operating Profit Margin were -12.61% and -6.03% respectively.

### Profit (loss) for the period

In Quarter 3 and 9-month period of 2026, Net Loss amounted to THB (112.82) million and THB (209.68) million, net loss increased by 1,313.62 % and 54.95% respectively. After deducting the portion attributable to non-controlling interests, the Net Loss attributable to the company's shareholders were THB (113.91) million and THB (213.34) million, net loss increased by 1,063.21% and 116.65%, respectively.

# Financial Performance

## Revenue Structure

| Company | Electricity | Quarter 3 Y2025 GWh | Quarter 3 Y2026 GWh | Change y-o-y % | 9-month period Y2025 GWh | 9-month period Y2026 GWh | Change y-o-y % |
|---|---|---|---|---|---|---|---|
| | **Sales to EGAT** | | | | | | |
| RPE | Conventional Power Plant | 66.25 | 52.26 | *-21.12%* | 190.00 | 179.40 | *-5.58%* |
| | **Sales to PEA** | | | | | | |
| SGN | Renewable Energy Power Plant | 17.43 | 17.64 | *1.23%* | 50.19 | 50.37 | *0.38%* |
| SGF | Renewable Energy Power Plant | 15.08 | 14.06 | *-6.78%* | 42.76 | 42.36 | *-0.93%* |
| | **Sales to Private Sector** | | | | | | |
| RPE | Conventional Power Plant | 86.39 | 88.61 | *2.57%* | 264.41 | 253.72 | *-4.04%* |
| RPE | Renewable Energy Power Plant | 3.03 | 2.87 | *-5.28%* | 8.72 | 9.13 | *4.70%* |
| SGN | Renewable Energy Power Plant | 0.46 | 0.52 | *13.85%* | 1.42 | 1.74 | *21.93%* |

| Company | Steam | Ton | Ton | % | Ton | Ton | % |
|---|---|---|---|---|---|---|---|
| | **Sales to IUs in Sriracha Saha Group Industrial Park** | | | | | | |
| RPE | Conventional Power Plant | 68,430 | 70,146 | *2.51%* | 219,424 | 201,512 | *-8.16%* |
| | **Sales to IUs in Lamphun Saha Group Industrial Park** | | | | | | |
| SGN | Renewable Energy Power Plant | 20,743 | 19,157 | *-7.64%* | 71,297 | 56,604 | *-20.61%* |
| | **Sales to Others** | | | | | | |
| SGF | Renewable Energy Power Plant | 186 | 154 | *-17.20%* | 542 | 395 | *-27.12%* |

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

# Financial Performance

## Expenses Structure

| | Quarter 3 | | Change | 9-month period | | Change |
|---|---|---|---|---|---|---|
| | Y2025 THB million | Y2026 THB million | y-o-y % | Y2025 THB million | Y2025 THB million | Y2026 THB million |
| Cost of Sales and Rendering of Services | 714.56 | 832.30 | *16.48%* | 2,318.07 | 2,279.88 | *-1.65%* |
| Administrative Expenses | 18.38 | 40.34 | *119.46%* | 110.40 | 114.60 | *3.80%* |
| **Total Expenses** | **732.94** | **872.64** | ***19.06%*** | **2,428.47** | **2,394.48** | ***1.40%*** |
| Share of Profit (Loss) of Associate Accounted for using Equity Method | (9.78) | (113.64) | *1,061.68%* | 4.42 | 6.06 | *37.27%* |
| Financial Cost | (41.46) | (40.64) | *-1.97%* | (126.96) | (119.05) | *-6.22%* |
| Income Tax Benefit (Expenses) | 12.13 | 23.17 | *91.00%* | 43.44 | 38.74 | *-10.81%* |
| **Profit (loss) for the period** | **(7.98)** | **(112.82)** | ***1,313.62%*** | **(94.47)** | **(209.68)** | ***121.95%*** |

### Cost of Sales and Rendering of Services

In Quarter 3 and 9-month period of 2026, Cost of Sales and Rendering of Services amounted to THB 832.30 million and THB 2,279.88 million, increasing by 16.48% and decreasing by 1.65% respectively, due to higher natural gas prices compared with the same periods of the previous year.

### Administrative Expenses

In Quarter 3 and 9-month period of 2026 , Administrative Expenses were THB 40.34 million and THB 114.60 million respectively, increasing by 119.46% and 3.80% respectively.

### Share of Profit (Loss) of Associates

In Quarter 3 and 9-month period of 2026, Share of Profit (loss) of Associate amounted to THB (113.64) million and THB 6.06 million respectively, decreasing by 1,061.68% and increasing by 37.27% respectively, which influenced by performance of associates.

### Financial Cost

In Quarter 3 and 9-month period of 2026, Financial Cost amounted to THB (40.64) million and THB (119.05) million, decreasing by 1.97% and 6.22% respectively, which mainly resulted from the lower interest rate according to the Bank of Thailand's monetary policy rate reduction.

### Income Tax Benefit (Expenses)

In Quarter 3 and 9-month period of 2026, Income Tax Benefit amounted to THB 23.17 million and THB 38.74 million respectively, increased by 91.00% and decreased by 10.81% respectively effected by deferred tax calculation which in line with the operating result.

# Financial Status

## Financial Statement

| | 31/12/2025 THB million | 30/09/2026 THB million | Change % |
|---|---|---|---|
| Cash and Cash Equivalents and Short-Term Investment | 381.70 | 498.95 | *30.72%* |
| Property, Plant, and Equipment - Net | 6,210.03 | 5,978.92 | *-3.72%* |
| **Total Assets** | **7,975.92** | **8,000.38** | ***0.31%*** |
| Interest-Bearing Debt | 4,435.33 | 4,619.17 | *4.14%* |
| **Total liabilities** | **4,779.01** | **5,016.05** | ***4.96%*** |
| Equities attributable to Owners of the company | 3,112.99 | 2,899.35 | *-6.86%* |
| **Total equity** | **3,196.91** | **2,984.33** | ***-6.65%*** |

| | | |
|---|---|---|
| ***Current Ratio (times)*** | 0.71 | 0.68 |
| ***Debt to Equity Ratio (times)*** | 1.49 | 1.68 |
| ***Net Debt to Equity Ratio (times)***** | 1.27 | 1.38 |

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

### Change in Capital Structure

- **Total Assets** amounted to THB 8,000 million, increasing by 0.31% due to an increase in total cash and other current assets.
- **Interest-Bearing Debt** amounted to THB 4,619 million, increasing by 4.14% primarily due to an increase in long term loans from financial institutions.
- **Total Equity** amounted to THB 2,984 million, decreasing by 6.65% according to the operating result in Quarter 3 of 2026.
- **Net Debt to Equity ratio** stood at 1.38 times, an increase of 8.88% from the previous period.

# ESG Operations

**ESG**

Ratch Pathana Energy is committed to conducting its business in a balanced manner across the environmental, social, and governance (ESG) dimensions to achieve business growth while caring for stakeholders and driving the transition toward a sustainable low-carbon society.

## Environment

Managing environmental resources efficiently while promoting the transition toward clean energy.

ZERO EMISSION

### The Company is committed to achieving Net Zero Greenhouse Gas Emissions by 2050.

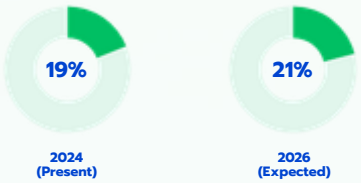



### Expansion of Renewable Energy Generation Capacity

**5.0 MW**

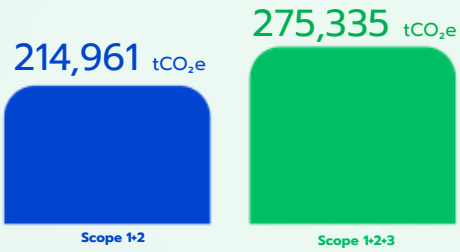
The Solar Rooftop & Floating projects are expected to COD within 2026-2027

Renewable Energy Generation Mix




### Greenhouse Gas Emissions

**Cumulative Jan – Sep 2026**




**Reducing Greenhouse Gas Emissions Intensity**

0.3671 $tCO_2e$/unit of production,
decreasing 17.5% compared with 2022 base year.

**Preliminary data, pending verification.*

### RPE JOINED Thailand Carbon Neutral Network (TCNN)

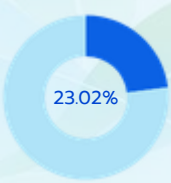
The company has joined the Thailand Carbon Neutral Network (TCNN) as a Climate Action Initiator to promote collaboration in greenhouse gas emissions reduction and drive the achievement of Carbon Neutrality by 2040 and Net Zero Emissions by 2050, contributing to sustainable growth.




### Revenue from renewable energy

**Quarter 3 of 2026**

506.51 MTHB




22.54%

**Of revenue from sales and rendering services**

**Compared with the same period of the previous year**

1.62%

### Renewable Energy Certificate (REC) Generation and Delivery

**International Renewable Energy Certificate (I-REC)**

Promoting the Use of Renewable Energy in Thailand and Driving the Growth of the Green Energy Market.

| Total Generated | Delivered | Planned for delivery 2026 |
|---|---|---|
| 50,374 RECs (Jan - Sep 2026) | 11,774 RECs (Jan - Sep 2026) | 92,000 RECs |

# ESG Operations

## Social
### Community and Social Development

**Creating Economic and Social Value through the Procurement of Biomass Fuel from Local Communities**

The Company promotes income generation for local communities by procuring biomass for use as fuel to generate electricity and steam at biomass power plants within the Group. This initiative supports the local economy while contributing to sustainable environmental impact reduction.

## Yearly Mission

| Revenue to local communities | Local Farming | Reducing Burning areas |
|---|---|---|
| ≥ 250 MTHB/Year | ≥ 2,500 Farmers | ≥ 50,000 MTHB/Year |

## Performance as of Q3 2026

| Biomass Procurement | Total Biomass Procurement | Total Corn and Sugarcane Procurement | Reduction in Agricultural Burning Areas |
|---|---|---|---|
| 220,486 Ton | 213.38 MTHB | 39,153 MTHB | 42,559 RAI |



### The Company Awards Scholarships to Youth, Creating Opportunities for Sustainable Growth.

On August 20, 2026, The Company held its 2026 Scholarship Award Program at Thai Kasikorn Songkro School in Sriracha District, Chonburi Province, to promote educational opportunities and develop the potential of young people in communities surrounding Saha Group Industrial Park – Sriracha.

| Scholarships | Total | Student from |
|---|---|---|
| 60 Awards | 60,000 THB | 18 Schools |



### The Company Creates a Creative Space for Youth through an Art Competition under the project "Young Dreams Through Sustainable Energy Conservation."

The Company organized drawing and coloring competitions in two locations to promote creativity and raise awareness among young people of energy conservation and environmental protection.

| Kamphaeng Phet | Chonburi |
|---|---|
| August 21, 2026<br>13th Consecutive Year | September 17, 2026<br>18th Consecutive Year |

| Students participate | Total Budget | School participates |
|---|---|---|
| 79 students | 100,000 THB | 23 Schools |



# ESG Operations

## Governance

Conducting Business with Transparency and Accountability to Stakeholders.

Ratch Pathana Group strengthens its human rights practices, corporate governance, and labor management, reflecting its commitment to conducting business with transparency and fairness while taking into consideration the interests of all stakeholder groups to achieve sustainable growth.

## HUMAN RIGHTS

### Ratch Pathana Receives the "Good Level" Human Rights Role Model Organization Award.

The Company is committed to respecting human rights and treating all stakeholders fairly and equally through Human Rights Due Diligence (HRDD), the prevention of discrimination, and the promotion of a working environment that respects human dignity, thereby supporting sustainable business operations.




## CORPORATE GOVERNANCE

### Ratch Pathana Achieved a perfect score of 100 in AGM Checklist for the 17th Consecutive Year.

The Company received a perfect score of 100 in the 2026 AGM checklist assessment, achieving the "Excellent" rating for the 17th consecutive year. This recognition reflects the Company's commitment to strong corporate governance, equal protection of shareholders' rights, transparent disclosure, and the promotion of shareholder participation.




## LABOUR RELATIONS AND WELFARE

### Sahacogen Green Receives the National Outstanding Establishment Award for Labour Relations and Employee Welfare for the Second Consecutive Year 2026.

Sahacogen Green Co., Ltd., a subsidiary of the Company, received the National Outstanding Establishment Award. This recognition reflects the company's commitment to employee welfare, a suitable working environment, and positive labor relations, supporting personnel development and sustainable growth.



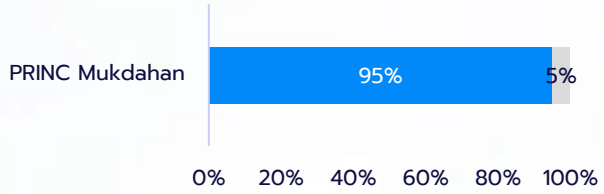
# Projects under Construction

## SOLAR ROOFTOP AND FLOATING PROJECT

### 1. SOLAR ROOFTOP - PRINC MUKDAHAN

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

**% Progress**

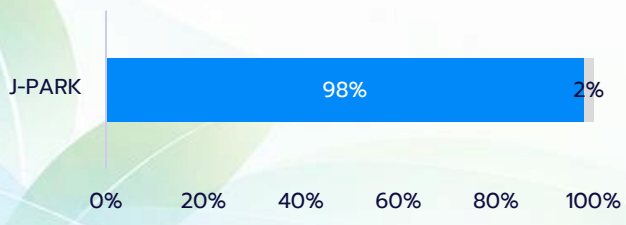





### 2. SOLAR ROOFTOP - J PARK SRIRACHA NIHON MURA

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

**% Progress**



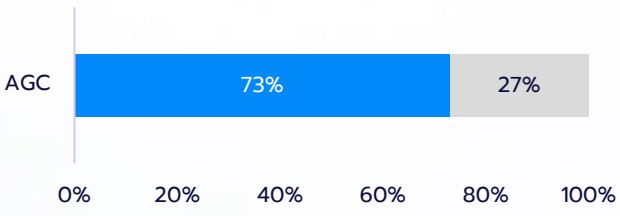



# Projects under Construction

## 3. SOLAR FLOATING – AGC MICRO GLASS

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

**% Progress**






## SOLAR FARM PROJECT

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

## INDUSTRIAL PARK EXPANSION PROJECT

### NEW CUSTOMER - DATA CENTER PROJECT

| Company | Province | Capacity | SCOD | Status |
|---|---|---|---|---|
| NOVA SPACE DATA CENTER (THAILAND) CO., LTD. | Sri Racha | 60 MW | 2028 | PPA Signed |

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is proposed to present and analyze the operational results and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail. For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 38-481-555 or Email: investorrelation@ratchpathana.com