MD&A

Q3/2026



Management Discussion and Analysis

3rd Quarter of 2026

SMART ENERGY FOR EVOLVING LIFE

Economic Overview Q3/2026

Natural Gas Price: **The natural gas price for power generation under the Pool Gas Price in the third quarter of 2026 (Q3/2026) averaged THB 384 per MMBTU, representing an increase of approximately 11% compared with the average price of THB 345 per MMBTU in the second quarter of 2026 (Q2/2026).** The Pool Gas price continued to increase from the beginning of the year, mainly due to higher liquefied natural gas (LNG) prices, which account for approximately 30% of the Pool Gas price. LNG prices increased significantly from March 2026. **The increase was driven by geopolitical tensions** between the United States of America and Iran in the Middle East, which affected natural gas production in the Persian Gulf and **caused continued constraints on energy transportation through the Strait of Hormuz**. The Strait of Hormuz is a major LNG transportation route, accounting for approximately 20% of global LNG trade volume. In addition, tensions increased in Q3/2026 following attacks on infrastructure in Saudi Arabia by the Houthi group in Yemen, as well as the announcement to take control of the Bab-el-Mandeb Strait, which connects the Red Sea with the Gulf of Aden and forms part of the shipping route through the Suez Canal. As a result, energy transit risks have escalated, driving tighter supply dynamics in the global market. In addition, **natural gas procurement demand increased both internationally and domestically in Thailand**. Globally, procurement increased in preparation for the winter season, particularly in Europe, where natural gas inventories remained below the average level of recent years. As a result, **Spot LNG prices increased to approximately USD 25 per MMBTU in September 2026**, from approximately USD 18–20 per MMBTU in Q2/2026 and approximately USD 10–11 per MMBTU in February 2026. **Meanwhile, domestic natural gas demand in Thailand also increased**. During January to July 2026, average natural gas consumption increased by 8.5% compared with the same period of the previous year, according to data from the Energy Policy and Planning Office. The increase was mainly driven by an 11.7% increase in natural gas consumption for power generation due to warmer weather than the previous year and higher electricity demand from the business and industrial sectors. **Consequently, LNG imports increased by 26.5% compared with the same period of the previous year. Higher LNG import demand during a period when global market prices remained at a high level supported the increase in Thailand's Pool Gas price.**

Coal Price: **In Q3/2026, the Newcastle Coal Price Index (NEWC) remained stable at an average of approximately USD 135 per ton, close to the average price of USD 136 per ton in Q2/2026. This was due to strong demand and tight supply conditions occurring at the same time in the global market. On the demand side**, higher liquefied natural gas (LNG) prices encouraged several Asian countries to increase coal-fired power generation for fuel cost management, resulting in coal demand remaining strong. **On the supply side, supply constraints increased among major producing countries**. Indonesia is one of the world's major coal exporters and strengthened its supervision of commodity exports through Danantara Sumberdaya Indonesia (DSI) to enhance information verification and prevent export prices from being declared below actual value. In addition, natural resource exporters have been required to deposit all export proceeds with state-owned banks since June 1, 2026. These regulatory changes caused delays in certain coal deliveries and increased supply constraints in the global market. At the same time, a gas explosion at a coal mine in Shanxi Province in May and a mining accident in Hunan Province in mid-August led the Chinese authorities to strengthen safety inspections and review the production capacity of older mines, placing further pressure on coal supply. **As a result, stronger demand from the shift toward lower-cost fuel helped absorb the tighter coal supply, allowing coal prices to remain at a relatively high level throughout the quarter.**

Economic Overview Q3/2026 (Cont.)

Domestic Electricity Demand: **In Q3/2026, Thailand's peak electricity demand in the electricity authority's system decreased to 33,468 megawatts (August 2026), representing a decrease of approximately 9% from the Q2/2026 of 36,759 megawatts (April 2026) and the fiscal year of 2026.** The decrease was mainly due to seasonal factors, as Thailand entered the rainy season, resulting in lower electricity demand for cooling compared with the peak level during the summer season in Q2/2026.However, overall domestic electricity demand remained at a high level. According to data from the Energy Policy and Planning Office, cumulative electricity consumption during the first seven months of 2026, from January to July 2026, increased by approximately 6% compared with the same period of the previous year. The increase was supported by the expansion of economic activities, together with hotter weather from the El Niño phenomenon, resulting in the country's energy demand remaining at a high level.

THB/USD Exchange Rate: **At the end of Q3/2026, the Thai Baht was at THB 33.55 per USD, representing a depreciation of approximately 0.84% compared with THB 33.27 per USD at the end of Q2/2026.** During the quarter, the Thai Baht exhibited volatility driven by the Middle East conflict, which pushed energy prices higher and increased concerns over inflation, leading the market to expect that the U.S. Federal Reserve (Fed) may adopt a more restrictive monetary policy and supporting the strengthening of the U.S. dollar. In addition, geopolitical uncertainty led investors to reduce holdings of risky assets during certain periods, while Thailand's interest rate remained low compared with the United States, making U.S. dollar denominated assets more attractive in terms of returns and increasing pressure on the Thai Baht. On August 26, 2026, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% per annum.

TWD/USD Exchange Rate: **At the end of Q3/2026, the New Taiwan Dollar was at TWD 31.85 per USD, remaining unchanged compared with TWD 31.85 per USD at the end of Q2/2026.** Although the New Taiwan Dollar moved in a volatile manner during the quarter due to trade factors and capital flows, Taiwan's exports expanded strongly according to higher demand for semiconductors and technology products related to artificial intelligence (AI), which increased foreign currency revenues. The conversion of these revenues into New Taiwan Dollars supported the appreciation of the New Taiwan Dollar. Meanwhile, net foreign capital outflows placed pressure on the currency, as investors sold assets in Taiwan and converted the proceeds into foreign currencies, resulting in lower demand for the New Taiwan Dollar. In addition, the conflict in the Middle East increased volatility in global financial markets and concerns over inflation from higher energy prices, leading the market to expect that the U.S. Federal Reserve (Fed) may adopt a more restrictive monetary policy, which supported the strengthening of the U.S. dollar and placed pressure on the New Taiwan Dollar. The Central Bank of the Republic of China (Taiwan) intervened in the foreign exchange market to mitigate volatility from capital flows. Overall, these supporting and pressure factors resulted in exchange rate volatility during the quarter, while the New Taiwan Dollar remained at the same level as the end of the previous quarter.

Financial Performance Q3/2026 and nine-month period of 2026

The Company reported a net profit of THB 1,592 million in Q3/2026, decreasing by THB 227 million, or 12%, compared with Q2/2026. The decrease was mainly due to **gross profit** of THB 5,093 million, which decreased by THB 682 million, or 12%.Gross profit from the Independent Power Producer (IPP) business decreased mainly due to lower electricity dispatch from Houay Ho Power Plant to the Electricity Generating Authority of Thailand (EGAT), in line with the water level management plan. Revenue from Glow IPP Power Plant decreased according to lower electricity dispatch from EGAT. GHECO-One Power Plant's availability payment revenue decreased according to the lower seasonal weight factor. Gross profit from the Small Power Producer (SPP) business decreased mainly due to natural gas and coal costs increasing at a higher rate than the increase in Ft. In addition, electricity and steam sales volume to industrial customers decreased according to customers' production plans. Gross profit from the Very Small Power Producer (VSPP) business and others decreased mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026. **Income tax expense** was THB 226 million, increasing by THB 91 million, or 67%, mainly due to income tax arising from income from the sale of rights to use spare assets to a counterparty and the gain on the disposal of the investment in SYE. **Dividend income and share of profit from investments in associates and joint ventures** was THB 100 million, decreasing by THB 71 million, or 42%, mainly due to lower operating performance of AEPL from seasonal factors. CFXD's operating performance decreased due to lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as the availability of the wind turbines improved. However, excluding such compensation, share of profit from CFXD in Q3/2026 increased compared with Q2/2026 due to improved normal operating performance from seasonal factors. Meanwhile, XPCL's operating performance improved due to higher electricity generation from increased water inflows according to seasonal factors. **Net foreign exchange gain** was THB 32 million decreasing by THB 36 million, or 53%, mainly due to lower unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated to a lesser extent. **Other income and expenses, net,** was THB 770 million, increasing by THB 485 million, or 170%, mainly due to the recognition of a gain of THB 257 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan (the gain from the share disposal after income tax was THB 222 million). In addition, the Company recognized income of THB 267 million from the sale of rights to use spare assets to a counterparty. **Depreciation and amortization** was THB 2,308 million, decreasing by THB 78 million, or 3%, mainly due to lower depreciation of Houay Ho Power Plant according to lower electricity generation under the Unit of Production method. Depreciation from solar power plants in Taiwan also decreased after the Company disposed of its shares in SYE, with the transaction completed in July 2026. **Finance costs** was THB 1,077 million, decreasing by THB 32 million, or 3%, from scheduled loan repayments. **Non-controlling interests** was THB 293 million, decreasing by THB 60 million, or 17%, mainly due to lower profit from Houay Ho Power Plant.

Financial Performance Q3/2026 and nine-month period of 2026 (Cont.)

The Company reported a net profit of THB 5,130 million in 9M/2026, increasing by THB 229 million, or 5%, compared with 9M/2025. The increase was mainly due to **finance costs** of THB 3,322 million, which decreased by THB 591 million, or 15%, from partial loan repayments and lower interest rates. **Dividend income and share of profit from investments in associates and joint ventures** was THB 662 million increasing by THB 316 million, or 91%. The increase was mainly due to XPCL's improved operating performance from higher electricity generation according to higher water inflows from China and higher rainfall during the first half of 2026 compared with the same period of the previous year. In addition, the Company recognized a special gain of THB 204 million from the effective interest rate (EIR) adjustment in Q1/2026, following the refinancing of loans from financial institutions and the extension of the loan repayment period. CFXD's operating performance improved, mainly because the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in 9M/2026, while no such compensation was recognized in 9M/2025. This was because the full-year compensation for 2025 was recognized in Q4/2025, while the compensation has been recognized monthly in 2026. In addition, normal operating performance improved from a higher Capacity Utilization Factor (CUF) compared with the previous year. AEPL's operating performance decreased since Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. In addition, operating and business development expenses increased. However, electricity sales revenue increased according to an increase in the number of projects that commenced commercial operations. Dividend income was THB 5 million, decreasing by THB 93 million, or 95%, mainly due to lower dividend income from RPCL after the Company reclassified RPCL from an equity investment to an associate in December 2025. As a result, the Company has recognized share of profit from investments in associates and joint ventures instead of dividend income since December 2025. **Net foreign exchange gain** was THB 325 million, increasing by THB 90 million, or 38%, mainly due to unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated. **Other income and expenses, net,** was THB 1,096 million, decreasing by THB 515 million, or 32%. In 9M/2026, the Company recognized a gain of THB 257 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan. The gain from the share disposal after income tax was THB 222 million. In addition, the Company recognized income of THB 267 million from the sale of rights to use spare assets to a counterparty and recognized impairment losses on certain assets according to the planned replacement of machinery and equipment for efficiency improvement. Meanwhile, in 9M/2025, the Company recognized a gain of THB 788 million from the disposal of a 3.03% equity interest in AEPL. **Gross profit** was THB 15,742 million, decreasing by THB 347 million, or 2%. Gross profit from the Small Power Producer (SPP) business decreased mainly due to lower energy margin from the reduction in Ft and higher natural gas and coal costs. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of Glow SPP 3 ("GSPP3") with EGAT in March 2025 and the expiration of the power purchase agreement of Glow SPP 11 Phase 1 ("GSPP11 Phase 1") with EGAT in October 2025. Meanwhile, electricity and steam sales volume to industrial customers increased according to customers' production plans. Gross profit from the Very Small Power Producer (VSPP) business and others decreased, mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.Gross profit from the Independent Power Producer (IPP) business increased due to Houay Ho Power Plant according to the electricity generation and dispatch plan to the Electricity Generating Authority of Thailand (EGAT). GHECO-One Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin improved due to lower losses from the coal price margin, according to fewer operating days and efficient coal management. Sriracha Power Plant's availability payment revenue decreased after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Glow IPP Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026.

Financial Performance Q3/2026 and nine-month period of 2026

Unit (THB million)	Q3/25	Q2/26	Q3/26	Change +/(-) YoY	Change +/(-) QoQ	9M/25	9M/26	Change +/(-) YoY
Total revenue	21,561	21,714	21,972	2%	1%	65,451	60,326	(8%)
Revenue from sales and services	21,555	21,713	21,971	2%	1%	65,397	60,324	(8%)
EBITDA	5,238	5,278	4,594	(12%)	(13%)	14,693	14,300	(3%)
Net profit for the company	**1,742**	**1,819**	**1,592**	**(9%)**	**(12%)**	**4,901**	**5,130**	**5%**
Earnings per share (unit : THB)	0.62	0.65	0.56	(9%)	(12%)	1.74	1.82	5%
Profit from normal operations before the impact of unrealized foreign exchange gains/losses and amortization from the acquisition of GLOW	**2,281**	**2,019**	**1,788**	**(22%)**	**(11%)**	**5,933**	**5,592**	**(6%)**
Unrealized exchange rate	(231)	81	84	136%	4%	19	383	N/A
Amortization of the fair value of the net assets from the acquisition of GLOW	(308)	(281)	(280)	(9%)	(0.4%)	(1,051)	(845)	(20%)

Table 1 : Summary of Key Financial Information

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

In Q3/2026, the company had an unrealized exchange rate gain of THB 84 million and a net amortization of THB 280 million. Therefore, the net profit before unrealized exchange rate and excluding amortization in Q3/2026 was THB 1,788 million.

For the nine-month period of 2026, the company had an unrealized exchange rate gain of THB 383 million and a net amortization of THB 845 million. Therefore, the net profit before unrealized exchange rate and excluding amortization for the nine-month period of 2026 was THB 5,592 million.

As of September 30, 2026, the company had **total assets of THB 256,683 million** and **total liabilities of THB 138,673 million**, including interest-bearing debt of THB 102,922 million. Total assets and liabilities decreased compared with December 31, 2025, mainly due to a decline in cash and cash equivalents from long-term debt repayments, resulting in lower total liabilities and interest-bearing debt. **Shareholders' equity was THB 118,010 million**, the net debt-to-equity ratio of **0.69**, was in line with the company's financial policy.

Economic Outlook and Key Factors Affecting Operations in 2026

Macroeconomic Overview: Thailand's economy in 2026 continued to expand, supported by merchandise exports and private investment, particularly industries related to the technology cycle and artificial intelligence (AI). However, the economic recovery remained uneven, while private consumption expanded at a limited pace. Higher energy and food prices also increased inflationary pressure and the cost of living, resulting in continued constraints on domestic purchasing power from both household income and expenditure.

On August 17, 2026, **the Office of the National Economic and Social Development Council (NESDC)** reported that Thailand's economy expanded by 1.9% in Q2/2026, slowing from 2.8% in Q1/2026, and **expected the Thai economy to expand within a range of 2.0% to 2.5% for 2026**. This was in line with the view of **the Monetary Policy Committee (MPC), which unanimously resolved at Meeting No. 4/2026 on August 26, 2026**, to maintain **the policy interest rate at 1.00% per annum to support the economic recovery**. Although the technology sector continued to grow strongly, the benefits to the overall economy remained limited because these activities have a high reliance on imports. Meanwhile, private consumption expanded at a slower rate than expected, while small and medium sized enterprises continued to face intense competition and constraints in access to credit, which placed pressure on household purchasing power.

Regarding investment, the Board of Investment (BOI) reported that during 1H/2026, investment promotion applications totaled 1,299 projects with a combined investment value of approximately THB 1.47 trillion, increasing by 37% compared with the same period of the previous year. Of this amount, investment promotion applications in the digital industry totaled approximately THB 1.12 trillion, driven by investment in digital infrastructure and data centers supporting AI. This reflected investors' interest in using Thailand as a base for the growth of the technology industry. However, these figures represent investment promotion applications, while actual investment and the benefits to economic activities will gradually materialize according to the readiness and implementation plans of each project.

Regarding price stability, the Trade Policy and Strategy Office, Ministry of Commerce, reported that headline inflation in Q3/2026 was 2.44% compared with the same period of the previous year. Headline inflation in September was 2.82%, while average headline inflation during 9M/2026 was 1.54%. The key factors were higher fuel prices compared with the previous year, together with higher prices of prepared food and fresh food according to production costs and volatile weather conditions. Meanwhile, core inflation in September was 1.50%. Therefore, the increase in inflation was mainly driven by cost factors amid a recovery in domestic demand that remained limited. The higher cost of living placed additional pressure on household purchasing power. **The Ministry of Commerce expects headline inflation for 2026 to remain within a range of 1.8% to 2.2%, while volatility in energy prices and the pass through of higher costs to prices of goods and services remain key factors to be monitored, as these may affect the recovery of domestic consumption.**

In the period ahead, Thailand's economy continues to face risks from the conflict in the Middle East, international trade protection measures, and exchange rate volatility, which may affect energy costs, exports, and domestic purchasing power. For the power business, the Company views investment in data centers and digital infrastructure as a supporting factor for long term growth opportunities in electricity demand, particularly demand for reliable and stable electricity supply, as well as clean energy. However, actual electricity demand will depend on the progress of investment and the commencement of operations of each project, as well as the readiness of the power grid and relevant regulations. Meanwhile, fuel cost volatility and economic conditions remain important factors to be monitored for cost management and the assessment of electricity demand from industrial customers.

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

Fuel Tariff (Ft): The Energy Regulatory Commission (ERC) set **the fuel tariff (Ft) for the billing period from September to December 2026 at 16.23 satang per unit**, unchanged from the billing period from May to August 2026. As a result, the average electricity tariff was THB 3.86 per unit, excluding value added tax. The ERC recalculated and reduced the average base electricity tariff from THB 3.78 per unit to THB 3.69 per unit after removing public electricity costs from the electricity tariff for residential users. As a result, the average electricity tariff of the power system decreased from THB 3.95 per unit to THB 3.86 per unit from September 2026 onwards. This adjustment did not affect other categories of electricity users, including electricity tariffs for industrial customers. Although the electricity tariff for the billing period from September to December 2026 was maintained, power generation costs continued to face pressure from imported natural gas prices. The assumptions used to estimate costs for the period included a Pool Gas price of approximately THB 375 per MMBTU, based on a Spot LNG price assumption of USD 18.60 per MMBTU. **The Electricity Generating Authority of Thailand (EGAT) continued to bear accumulated outstanding costs of THB 31,268 million on behalf of electricity users, based on information as of the end of April 2026. Meanwhile, clawback proceeds of approximately THB 16,127 million, or 25.04 satang per unit, were used to offset the estimated fuel costs. Without such measures, the Ft reflecting fuel costs for the period would have been approximately 41.27 satang per unit, resulting in an average electricity tariff of approximately THB 4.20 per unit.**

However, the use of clawback proceeds to subsidize electricity tariffs in recent periods is only a temporary measure, as the remaining amount available for such support will gradually decrease amid continuously rising fuel costs from the conflict in the Middle East, particularly global LNG prices. Therefore, in the period ahead, the direction of the Ft will mainly depend on global energy prices and the gradual management of EGAT's accumulated outstanding costs. In addition, the government is implementing measures to restructure the electricity sector according to the resolution of the National Energy Policy Committee on July 15, 2026. The measures aim to reduce the electricity cost burden on the public, promote competition and the use of clean energy, and require large electricity users, such as data centers and users under Direct Power Purchase Agreements, to appropriately bear the related costs without passing such costs on to general electricity users.

Natural Gas Price: **The overall outlook for domestic natural gas prices under the Pool Gas mechanism in 2026 is expected to be higher than the previous assumption due to the conflict in the Middle East**, which has affected LNG production and transportation through the Strait of Hormuz. The conflict has also resulted in higher freight rates, insurance costs, and costs of securing alternative supply. Most recently, as of August 28, 2026, Qatar, one of the world's major LNG exporters, continued to face constraints on LNG production and deliveries, which decreased by more than 96% compared with 2025, according to Reuters as of August 2026. Qatar also extended the force majeure period for certain customers in Asia until the end of November 2026 and for certain customers in Europe until early December 2026. As a result, **importing countries have had to procure Spot LNG from alternative sources at higher prices, increasing competition among countries in Asia and Europe, particularly ahead of the winter season in Europe and East Asia. This has further supported higher Spot LNG prices in the global market.** If the situation does not ease, Spot LNG prices are expected to remain above USD 20 per MMBTU through Q1/2027, as Europe is expected to require higher natural gas imports than in the previous year due to natural gas inventory levels remaining considerably below the five-year average.

However, global Spot LNG prices are expected to gradually decline once the conflict eases and Qatar can resume LNG production and exports. It is estimated that, after shipping routes reopen, Qatar will be able to restore production capacity to approximately 50% within one month and approximately 80% within two months. This excludes damaged production capacity of approximately 12.8 million tons per year, or approximately 17% of total production capacity, which is expected to require approximately three to five years for repair. However, the pace of recovery will depend mainly on the extent of damage to infrastructure, the readiness of transportation systems, and the safety of shipping routes. **In addition, global LNG prices are expected to gradually decline in the period ahead as additional production capacity is scheduled to enter the market during 2027–2028, particularly from the United States and Qatar, which will help ease global supply conditions.** (Continued on the next page…)

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

Natural Gas Price (Cont.): For Thailand, additional Spot LNG, which is more expensive and volatile, is also required to replace LNG under long term contracts from Qatar. As a result, the Pool Gas price in 2H/2026 is expected to be higher than in 1H/2026 and considerably higher than in 2H/2025. Key factors to be closely monitored include developments in the Middle East, the recovery of LNG supply from Qatar, and energy demand during the winter season in the Northern Hemisphere, which may affect fuel costs for power producers in subsequent periods.

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

The exchange rate of the Thai Baht against the U.S. Dollar: **For 2026, the Thai Baht fluctuated, facing pressure from the Middle East conflict which kept energy prices at elevated levels**. This has increased Thailand's energy import burden and concerns over global inflation. In addition, the more restrictive monetary policy stance of the U.S. Federal Reserve (Fed) has supported the U.S. dollar and U.S. Treasury yields. Meanwhile, Thailand's monetary policy remains accommodative to support the economic recovery. As a result, the interest rate differential between Thailand and the United States and capital flows remain important factors affecting the direction of the Thai Baht. However, export and tourism revenues have helped support the Thai Baht during the year. **In Q4/2026**, the Thai Baht is expected to remain volatile according to developments in the Middle East, energy prices, and changes in market expectations regarding the direction of the Fed's interest rates. The Thai Baht may receive support from tourism revenues during the year end tourism season, as well as from lower energy prices if the conflict eases. On the other hand, if energy prices remain at a high level and the Fed signals a more restrictive monetary policy stance, this may increase depreciation pressure on the Thai Baht. Overall, the direction of the Thai Baht throughout the year will therefore depend mainly on the balance between global monetary policy factors, geopolitical risks, and Thailand's external sector revenues. **The THB/USD exchange rate in 2026 is projected to trade within an average range of approximately THB 32.00 to 33.80 per USD.**

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

The exchange rate of the New Taiwan Dollar against the U.S. Dollar: In 2026, the New Taiwan Dollar is expected to move in a volatile manner, with support from strong growth in exports of semiconductors and technology products according to demand for artificial intelligence (AI) and investment in data centers. This has supported Taiwan's foreign currency revenues and trade surplus. However, capital outflows from securities investment and overseas investment by businesses, as well as the interest rate differential between the United States and Taiwan, have placed pressure on the New Taiwan Dollar and limited its appreciation. Meanwhile, uncertainty from the conflict in the Middle East and the direction of monetary policies in major economies have increased volatility in global financial markets. In Q4/2026, the New Taiwan Dollar is expected to remain volatile. Exports of technology products and the trade surplus are expected to remain fundamental supporting factors, while the direction of the U.S. dollar and foreign investor capital flows may affect the currency in the short term, particularly changes in market expectations regarding the growth outlook and investment returns in the AI industry. The Central Bank of the Republic of China (Taiwan) is expected to continue monitoring and managing the foreign exchange market during periods of excessive volatility to maintain economic and financial stability. The TWD/USD exchange rate in 2026 is projected to trade within an average range of approximately TWD 31.50 to 32.50 per USD.

Key drivers for the business operation and growth

Domestic Electricity Demand: **In 2026, Thailand's electricity consumption is expected to increase due to hotter weather compared with 2025 and the expansion of economic activities. Consequently, Thailand's peak electricity demand in the three state electricity authorities' systems reached 36,759 megawatts in April 2026**, close to the previous record high of 36,792 megawatts in May 2024, reflecting electricity demand that remains at a high level. If Thailand continues to be affected by the El Niño phenomenon until mid 2027, which may result in higher temperatures and lower rainfall, this will support higher electricity demand and may cause Peak Demand in 2027 to reach a new record high.

Over the next three to five years, Thailand's electricity demand is expected to increase significantly due to the expansion of data center businesses and advanced technology industries, although overall economic growth may remain moderate. The gradual commencement of operations of these projects is expected to become an important factor supporting growth in electricity demand and the country's Peak Demand. However, increasing power generation capacity to support such demand remains constrained. **The government is currently revising Thailand's new Power Development Plan (PDP 2026), which may be announced within 2026, while the development of new power plants may face timing risks due to constraints in the supply of gas turbines**. Demand for gas turbine equipment in the global market has increased according to the expansion of data center businesses, resulting in procurement lead times of approximately six to seven years and significantly higher equipment costs. Data center projects applying for investment promotion from the Board of Investment (BOI) have combined electricity demand of nearly 30 gigawatts. However, actual electricity demand will depend on the size and timing of the commencement of operations of each project. If these projects gradually commence operations according to plan, additional power generation capacity and transmission systems may need to be developed adequately and in a timely manner to meet the rising demand. This may also result in higher imports of liquefied natural gas (LNG) if natural gas continues to be a major fuel for power generation.

In addition, the government and electricity authorities will need to invest in power system infrastructure to support rising electricity demand, the energy transition, and the country's Net Zero greenhouse gas emissions target. **Under the constraints in developing new power generation capacity, the government may consider extending the power purchase agreements of Independent Power Producer (IPP) power plants that are nearing expiration to maintain the adequacy and reliability of the power system during the transition period.** This may provide an opportunity for the Company to continue selling electricity to the Electricity Generating Authority of Thailand (EGAT), as well as further expand opportunities to sell electricity directly to data center customers under Direct Power Purchase Agreements (Direct PPA), subject to the relevant criteria and regulations established by the government. Meanwhile, the electricity tariff structure for data centers under the resolution of the National Energy Policy Committee on July 15, 2026 aims to require these electricity users to bear the additional costs of developing power generation and transmission systems, while maintaining electricity tariffs at a level competitive with those in neighboring countries. This approach may allow electricity selling prices to appropriately reflect the costs of providing services and support further business opportunities for the Company. However, this will depend on the details of the relevant criteria and implementation framework that will become effective.

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

Draft Power Development Plan 2026–2050 (PDP 2026): On September 8, 2026, the Energy Policy and Planning Office (EPPO) opened a public consultation on the draft PDP 2026 to establish the direction for the development of Thailand's power generation capacity and support the country's target of achieving Net Zero Greenhouse Gas Emissions by 2050. The draft plan presented four alternatives for power generation capacity development for consideration and public consultation.

Under the draft PDP 2026, all alternatives have a consistent power generation capacity development framework for the first 12 years from 2026 to 2037, with total new capacity of 50.9 gigawatts. This consists of 9.1 gigawatts of Combined Cycle Gas Turbine (CCGT) power plants, 0.3 gigawatts of Small Modular Reactors (SMR), 24.3 gigawatts of solar power plants, 2.7 gigawatts of wind power plants, and 14.5 gigawatts of Battery Energy Storage Systems (BESS). **As a result, total power generation capacity is expected to reach approximately 115.6 gigawatts by 2037, more than twice the current capacity.**

The development of new power generation capacity under the draft plan represents a significant opportunity for the Company to expand its investments to support the government's electricity procurement requirements. The Company is well positioned through its experience in the Independent Power Producer (IPP) business, as well as its capabilities in human resources and funding for the development of large-scale projects. In addition, the Company has experience in developing large scale renewable energy projects overseas and has a network of experienced business partners, which can be leveraged for project development in Thailand. The Company also has Getz Energy Company Limited ("GETZ") to support energy management services and Engineering, Procurement and Construction (EPC) services for renewable energy projects.

For the next steps, the draft PDP 2026 is expected to be submitted to the National Energy Policy Council (NEPC) and the Cabinet for approval, respectively. The government expects the approval process and official announcement of the plan to be completed within 2026.

Power Generation Capacity by Technology (Unit: GW)	Scenario 1: Base Case			Scenario 2: Target Achievement with Emphasis on Carbon Capture and Storage (CCS) Technology			Scenario 3: Target Achievement with Emphasis on Renewable Energy			Scenario 4: Target Achievement with a Combination of Renewable Energy and CCS		
	2026–2037	2038–2050	Total	2026–2037	2038–2050	Total	2026–2037	2038–2050	Total	2026–2037	2038–2050	Total
Solar Power Plants (Solar)	24.3	4.6	28.9	24.3	4.6	28.9	24.3	37.0	61.3	24.3	16.6	40.9
Wind Power Plants (Wind)	2.7	7.7	10.4	2.7	7.7	10.4	2.7	50.0	52.7	2.7	20.7	23.4
Battery Energy Storage Systems (BESS)	14.5	40.0	54.5	14.5	40.0	54.5	14.5	40.5	55.0	14.5	40.5	55.0
Small Modular Reactors (SMR)	0.3	8.7	9.0	0.3	8.7	9.0	0.3	8.7	9.0	0.3	8.7	9.0
Combined Cycle Gas Turbine Power Plants (CCGT)	9.1	15.4	24.5	9.1	15.4	24.5	9.1	7.7	16.8	9.1	9.8	18.9
Total	50.9	76.4	127.3	50.9	76.4	127.3	50.9	143.9	194.8	50.9	96.3	147.2

Scenario 1: Base Case focuses on maintaining power system reliability during the energy transition. The power generation mix consists of 65% clean energy and 35% fossil fuels. **Total new power generation capacity is 127.3 gigawatts**, resulting in total power generation capacity of 185.7 gigawatts at the end of the plan. The average electricity tariff throughout the plan is THB 3.8267 per unit, while greenhouse gas emissions are 51.5 million tons per year, which is still approximately 19 million tons per year above the greenhouse gas emission target for the energy sector established to support the country's Net Zero Greenhouse Gas Emissions target.

Scenario 2: Target Achievement with Emphasis on Carbon Capture and Storage (CCS) Technology maintains the same power generation structure as the Base Case while introducing Carbon Capture and Storage (CCS) technology to reduce greenhouse gas emissions. The technology is expected to capture approximately 32 million tons of carbon per year, resulting in remaining greenhouse gas emissions of 19.1 million tons per year. The average electricity tariff throughout the plan is THB 3.8859 per unit.

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

Scenario 3: Target Achievement with Emphasis on Renewable Energy increases the share of electricity generation from clean energy to 89% and reduces the share of electricity generation from fossil fuels to 11%. **Total new power generation capacity is 194.8 gigawatts**, resulting in total power generation capacity of 253.1 gigawatts at the end of the plan. Greenhouse gas emissions are reduced to 16.6 million tons per year, while the average electricity tariff throughout the plan is THB 3.8297 per unit.

Scenario 4: Target Achievement with a Combination of Renewable Energy and CCS Technology combines the approaches under Scenario 2 and Scenario 3 by increasing the share of electricity generation from renewable energy to approximately 73%, while electricity generation from fossil fuels accounts for 27%. The scenario also incorporates the partial use of CCS technology and places emphasis on the use of domestically produced natural gas as the primary fuel source. **Total new power generation capacity is 147.2 gigawatts**, resulting in total power generation capacity of 206.1 gigawatts at the end of the plan. The scenario is expected to capture approximately 21 million tons of carbon per year, resulting in remaining greenhouse gas emissions of 19.1 million tons per year. The average electricity tariff throughout the plan is THB 3.8364 per unit.

Data Center Regulations: On August 5, 2026, the Cabinet approved the draft Regulation of the Office of the Prime Minister on the Data Center Business Policy Committee B.E. 2569 (2026), with Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, serving as Chairman of the Committee. The Committee is responsible for establishing policies, standards, and guidelines for approvals, permits, and government services for Data Center operators, as well as monitoring and assessing the impacts of Data Center operations. The framework places importance on the use of clean energy, energy security, fair energy pricing, and efficient use of electricity and water. It also covers regulations related to urban planning, safety, data security, and impacts on the environment and local communities, while supporting the country's carbon neutrality target. Most recently, at Meeting No. 4/2026 on October 27, 2026, the Committee approved the draft policy framework for the regulation of Data Center businesses, with a plan to submit the policy to the Cabinet for consideration in the following week to establish a more systematic regulatory framework. The key provisions include four minimum standards covering location, connection to electricity and water networks, environmental reporting in accordance with the Code of Practice (CoP), and the creation of economic and social benefits. Data Centers will also be classified into seven categories based on their electricity consumption levels. In addition, the Committee assigned the Ministry of Digital Economy and Society as the main agency responsible for overseeing the Data Center One Stop Service (DC-OSS) to facilitate permit applications, integrate approval and licensing information through the TH-DC Dashboard, and screen, monitor, and evaluate projects. The Committee also aims to accelerate the development of relevant legislation to integrate the administration and regulation of Data Center businesses. Preliminary guidelines include opening investment proposal submissions in rounds and selecting proposals through a competitive project pitching process to maximize the benefits of such investments to the country. The Company expects that progress in the regulatory framework will support the standardized and sustainable growth of the Data Center business, promote acceptance from local communities, and provide greater clarity for long-term electricity and resource planning. This would support the Company's investment planning to capture opportunities to supply reliable electricity and clean energy to Data Center customers. However, these opportunities will depend on the approval of the policy, details of the regulations that will become effective, and the progress of each project.

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

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

- **Separating public electricity costs**, such as street lighting costs, from the electricity tariffs charged to general electricity users and establishing a specific tariff for such expenses. **The ERC has already reduced the average base electricity tariff from THB 3.78 per unit to THB 3.69 per unit since September 2026**, following the removal of public electricity costs from the electricity tariff for residential users.

- **Revising the progressive electricity tariff for residential users** by reducing the electricity tariff for the first 1 to 200 units of electricity consumption to THB 3.00 per unit, while maintaining the existing tariffs for consumption of 201 to 400 units and 401 units or more. **The ERC has already implemented this measure, while electricity tariffs for consumption of 201 to 400 units and 401 units or more also receive a discount of 6.34 satang per unit following the removal of public electricity costs.**

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

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

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

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

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

Overall, most measures represent positive opportunities for the Company's business operations. The expansion of Direct PPA to the industrial sector will provide opportunities for the Company to expand its renewable energy business through the TPA framework and provide services to more customers requiring clean electricity. At the same time, setting electricity tariffs for data centers to reflect actual costs may support electricity selling prices for these customers at a level that appropriately reflects fuel costs and infrastructure investment. The Company may therefore utilize the capacity of its existing power plants to serve the highly reliable electricity demand of data center customers. In addition, the Company may further expand the business of Getz Energy Company Limited ("GETZ") in providing energy management services and Engineering, Procurement and Construction (EPC) services for renewable energy projects. (Continued on the next page…)

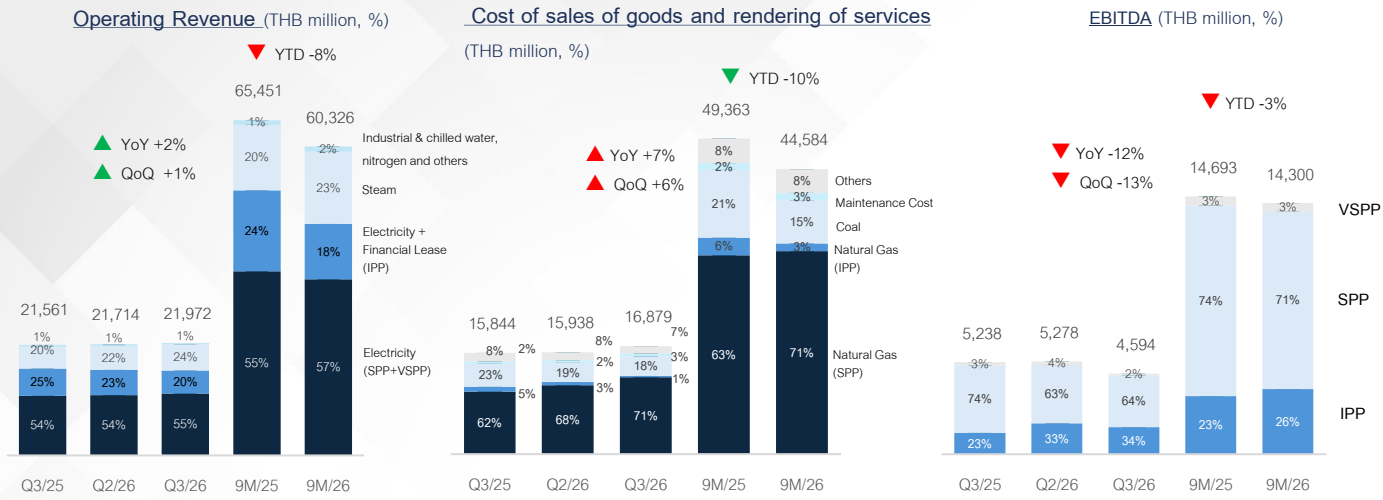
Key drivers for the business operation and growth (Cont.)

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

The introduction of Third Party Access (TPA): The introduction of TPA is considered a key mechanism for supporting the restructuring and liberalization of Thailand's electricity market. It enables power producers to enter into Direct Power Purchase Agreements (Direct PPA) with electricity users through the power grid. This mechanism will promote competition, provide electricity users with greater choices, and support the development of renewable energy projects that can more effectively respond to the needs of the business and industrial sectors. Following the resolution of the National Energy Policy Council (NEPC) on July 15, 2026, which approved the expansion of Direct PPA through the TPA framework to cover both Data Center businesses and industrial customers requiring clean electricity, relevant agencies have continued to develop the regulatory framework for implementation. On October 5, 2026, the Office of the Energy Regulatory Commission (ERC Office) presented the progress of the framework to companies targeting 100% renewable electricity consumption, or the RE100 group, together with the three electricity authorities. However, the published pilot framework continues to focus on Data Center customers that meet the specified qualifications. The expansion to other industrial customers will require further clarification on the relevant criteria and implementation conditions, including grid service charges and the availability of the power grid in each area.

Overall, the direction of energy policy and the development of the regulatory framework are significant to the Company's business and investment direction. Electricity demand from the industrial and data center sectors, together with the promotion of clean energy and the introduction of Third Party Access, will support opportunities to expand investment in renewable energy, energy storage systems, and electricity sales through Direct PPA, as well as the provision of integrated energy management services. The Company is well positioned to leverage its experience and expertise in power project development and management, as well as its network of business partners, to capture these opportunities. Meanwhile, the restructuring of electricity tariffs and electricity trading regulations may affect the Company's revenue structure, costs, and investment returns, depending on the details and conditions of the regulations that become effective. The Company therefore continues to closely monitor developments in relevant policies and regulations to support strategic planning, investment decisions, and prudent risk management, while considering appropriate returns and long-term value creation for shareholders.

Company's Operating Results : Q3/2026 and nine-month period of 2026



Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Operating Revenue	21,561	21,714	21,972	2%	1%	65,451	60,326	(8%)
Cost of sales (excluding depreciation and amortization)	(15,844)	(15,938)	(16,879)	7%	6%	(49,363)	(44,584)	(10%)
Gross Profit	**5,717**	**5,775**	**5,093**	**(11%)**	**(12%)**	**16,089**	**15,742**	**(2%)**
Selling and administrative expenses	(541)	(562)	(558)	3%	(1%)	(1,577)	(1,608)	2%
Other operating income	61	64	59	(3%)	(8%)	182	166	(9%)
EBITDA	**5,238**	**5,278**	**4,594**	**(12%)**	**(13%)**	**14,693**	**14,300**	**(3%)**
Depreciation and Amortization	(2,364)	(2,386)	(2,308)	(2%)	(3%)	(7,035)	(6,985)	(1%)
EBIT	**2,874**	**2,892**	**2,286**	**(20%)**	**(21%)**	**7,658**	**7,315**	**(4%)**
Finance Cost	(1,240)	(1,109)	(1,077)	(13%)	(3%)	(3,913)	(3,322)	(15%)
Other non-operating income and expenses	1,076	285	770	(28%)	170%	1,611	1,096	(32%)
Dividend received and shares of profit of associates and joint ventures	(363)	171	100	127%	(42%)	346	662	91%
Income tax expenses	(342)	(135)	(226)	(34%)	67%	(397)	(433)	9%
Profit before FX and extraordinary items	**2,004**	**2,104**	**1,853**	**(8%)**	**(12%)**	**5,305**	**5,318**	**0.2%**
Net foreign exchange gain (loss)	(9)	68	32	456%	(53%)	235	325	38%
Net Profit	**1,995**	**2,172**	**1,885**	**(6%)**	**(13%)**	**5,540**	**5,643**	**2%**
Non-controlling interests	(253)	(353)	(293)	16%	(17%)	(639)	(513)	(20%)
Net profit for the Company	**1,742**	**1,819**	**1,592**	**(9%)**	**(12%)**	**4,901**	**5,130**	**5%**
Gross Profit margin (%)	**27%**	**27%**	**23%**	(4%)	(4%)	**25%**	**26%**	**1%**
Net Profit Margin (%)	**8%**	**8%**	**7%**	(1%)	(1%)	**7%**	**9%**	**2%**

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

Summary of Revenue key drivers

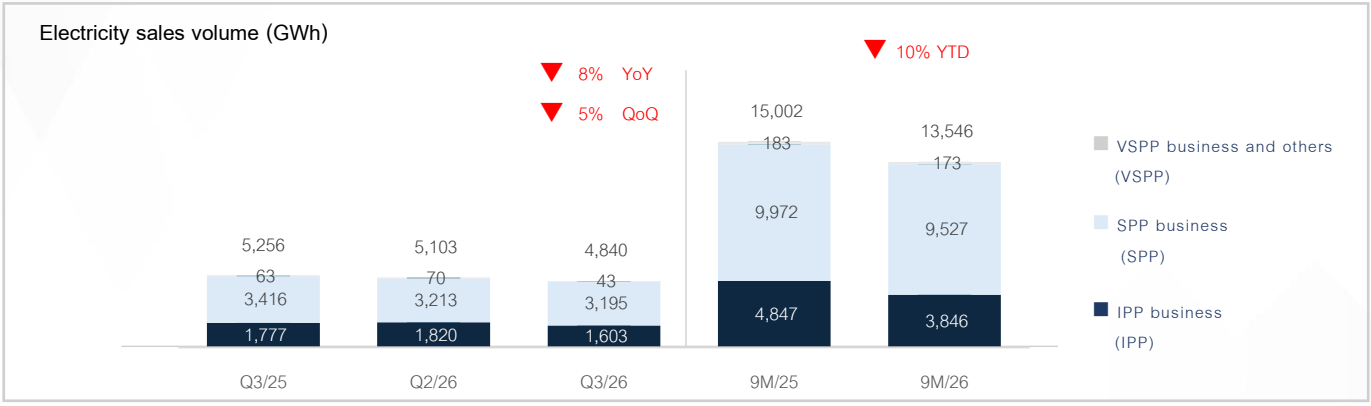
Key Revenue Drivers	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Rate (%)								
Sriracha Power Plant	-	-	-	-	-	100%	-	N/A
GIPP	98%	100%	99%	1%	(1%)	98%	92%	(6%)
GHECO-One	97%	100%	100%	3%	-	96%	67%	(29%)

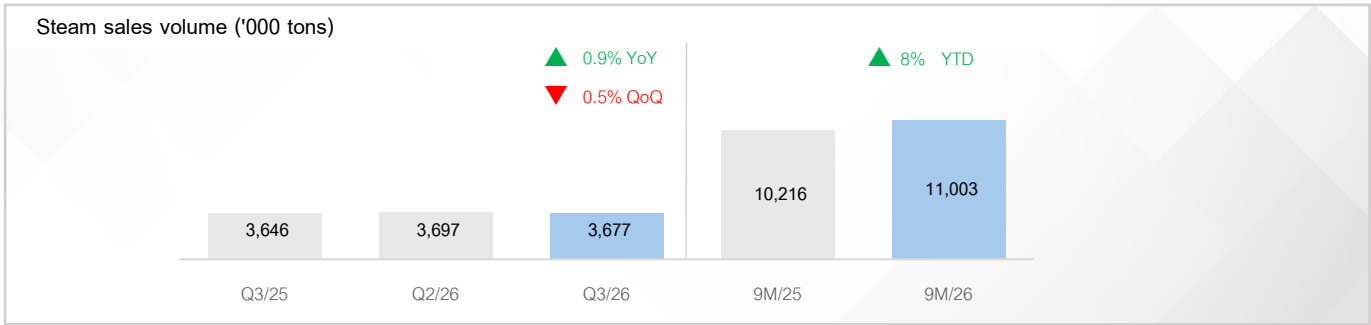
Table 3 : Availability Rate

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

- Sriracha Power Plant: Electricity generation had been fully dispatched in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025, in line with the contractual conditions.
- Glow IPP Power Plant: In Q3/2026, the availability payment rate was 99%, decreasing compared with Q2/2026 and increasing compared with Q3/2025. The decrease compared with Q2/2026 and the increase compared with Q3/2025 were due to an unplanned maintenance shutdown of 1 day in Q3/2026, while there was no maintenance shutdown in Q2/2026 and the plant underwent an unplanned maintenance shutdown of 2 days in Q3/2025. For 9M/2026, the availability payment rate was 92%, decreasing compared with 9M/2025, mainly due to the scheduled maintenance shutdown of 18 days in Q1/2026.
- GHECO-One Power Plant: In Q3/2026, the availability payment rate was 100%, unchanged from Q2/2026 and increasing compared with Q3/2025. The increase compared with Q3/2025 was due to an unplanned maintenance shutdown of 3 days in Q3/2025. For 9M/2026, the availability payment rate was 67%, decreasing compared with 9M/2025, mainly due to the scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026.

Electricity and Steam sales volume





- **Electricity Sales Volume**

- Independent Power Producers (IPP): In Q3/2026, electricity sales volume was 1,603 GWh, decreasing by 217 GWh, or 12%, compared with Q2/2026. The decrease was mainly due to lower electricity sales from Houay Ho Power Plant in line with the water level management plan, and Glow IPP Power Plant due to lower electricity dispatch from EGAT. Compared with Q3/2025, electricity sales volume decreased by 174 GWh, or 10%, mainly due to lower electricity sales from Glow IPP Power Plant, according to lower electricity dispatch from EGAT. (Continued on the next page…)

Summary of Revenue key drivers (Cont.)

- Electricity Sales Volume (cont.)

- Independent Power Producers (IPP) For 9M/2026, electricity sales volume was 3,846 GWh, decreasing by 1,001 GWh, or 21%. The decrease was mainly due to lower electricity sales from GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. Electricity generation from Sriracha Power Plant had been fully dispatched in accordance with the contracted operating hours under the power purchase agreement with EGAT since May 2025, in line with the contractual conditions. Meanwhile, electricity sales from Houay Ho Power Plant increased according to the electricity generation and dispatch plan to the Electricity Generating Authority of Thailand (EGAT).

- Small Power Producers (SPP): In Q3/2026, electricity sales volume was 3,195 GWh, decreasing by 18 GWh, or 0.6%, compared with Q2/2026, due to lower electricity demand from industrial customers according to customers' production plans. Compared with Q3/2025, electricity sales volume decreased by 221 GWh, or 6%, mainly due to lower electricity sales from GSPP11 Phase 1 following the expiration of its power purchase agreement with EGAT. In addition, electricity demand from industrial customers decreased according to customers' production plans. For 9M/2026, electricity sales volume was 9,527 GWh, decreasing by 445 GWh, or 4%, mainly due to lower electricity sales from GSPP3 and GSPP11 Phase 1 following the expiration of their power purchase agreements with EGAT. Meanwhile, electricity demand from industrial customers increased according to customers' production plans and improved market demand.

- Very Small Power Producers (VSPP): In Q3/2026, electricity sales volume was 43 GWh, decreasing by 27 GWh, or 39%, compared with Q2/2026, and decreasing by 20 GWh, or 32%, compared with Q3/2025. The decrease was mainly due to lower electricity sales from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026. For 9M/2026, electricity sales volume was 173 GWh, decreasing by 10 GWh, or 5%, mainly due to lower electricity sales from solar power plants in Taiwan after the Company disposed of its shares in SYE, with the transaction completed in July 2026. Meanwhile, electricity sales from the RDF Power Plant increased according to higher electricity dispatch from the Provincial Electricity Authority (PEA), and electricity sales from Glow solar power projects increased according to an increase in the number of projects that commenced commercial operations.

Steam Sales Volume

- Small Power Producers (SPP): In Q3/2026, steam sales volume was 3,677 kton, decreasing by 20 kton, or 0.5%, compared with Q2/2026, and increasing by 31 kton, or 0.9%, compared with Q3/2025. For 9M/2026, steam sales volume was 11,003 kton, increasing by 787 kton, or 8%, according to steam demand from industrial customers in line with customers' production plans and improved market demand.

Average Selling Price of electricity, steam and chilled water	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Average Selling Price of Electricity(THB/kWh)								
Independent Power Producers (IPP)	2.99	2.71	2.79	(7%)	3%	3.25	2.81	(14%)
Small Power Producer (SPP)	3.32	3.55	3.72	12%	5%	3.51	3.52	0.3%
Very Small Power Producer (VSPP) and Others	4.97	4.83	4.71	(5%)	(3%)	4.86	4.77	(2%)
Average Selling Price of Steam								
Weighted average selling price (THB/ton)	1,177	1,280	1,395	19%	9%	1,252	1,282	2%
Average Selling Price of Chilled Water								
Average selling price (THB/RT-Hr)	6.44	6.72	6.89	7%	3%	7.08	6.96	(2%)

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

Revenue of power plants categorized by type

Revenue of power plants (Unit : THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Payment: AP	1,433	1,656	1,624	13%	(2%)	4,439	3,715	(16%)
Energy Payment: EP	3,876	3,274	2,844	(27%)	(13%)	11,327	7,094	(37%)
Money received to submit to Power Developments Funds	3	2	0.2	(93%)	(90%)	9	4	(56%)
Total revenue from electricity sales	**5,312**	**4,932**	**4,468**	**(16%)**	**(9%)**	**15,775**	**10,812**	**(31%)**
Revenue from finance lease agreement	6	0.4	1	(83%)	150%	55	2	(96%)
Revenue from industrial water sales	-	-	-	-	-	-	-	-
Total Revenue	**5,318**	**4,932**	**4,469**	**(16%)**	**(9%)**	**15,830**	**10,814**	**(32%)**
Small Power Producer (SPP)								
Revenue from electricity sales	11,336	11,405	11,891	5%	4%	35,028	33,559	(4%)
Revenue from steam sales	4,292	4,731	5,129	20%	8%	12,786	14,102	10%
Other income	214	224	210	(2%)	(6%)	624	730	17%
Total Revenue	**15,843**	**16,361**	**17,230**	**9%**	**5%**	**48,439**	**48,392**	**(0.1%)**
Very Small Power Producer (VSPP) and Others								
Revenue from electricity sales	315	338	201	(36%)	(41%)	889	826	(7%)
Revenue from chilled water sales	41	43	43	5%	-	127	125	(2%)
Other income	45	40	29	(35%)	(28%)	166	167	0.6%
Total Revenue	**400**	**421**	**273**	**(32%)**	**(35%)**	**1,182**	**1,120**	**(5%)**
Total Revenue from Power Plants (IPP + SPP + VSPP)	21,561	21,714	21,972	2%	1%	65,451	60,326	(8%)

Table 5 : Revenue of power plants categorized by type

qoq Q3/2026 VS Q2/2026

Revenue from Independent Power Producer (IPP) in Q3/2026 was THB 4,469 million, decreasing by THB 463 million, or 9%. The decrease was mainly due to lower revenue from Glow IPP Power Plant of THB 328 million, driven by lower energy payment revenue according to lower electricity dispatch from the Electricity Generating Authority of Thailand (EGAT), with 2 dispatch days in Q3/2026 compared with 12 days in Q2/2026. Revenue from Houay Ho Power Plant decreased by THB 196 million according to the electricity generation and dispatch plan to EGAT. Meanwhile, revenue from GHECO-One Power Plant increased by THB 58 million due to higher energy payment revenue according to higher coal costs. However, availability payment revenue decreased according to the lower seasonal Weight Factor.

Revenue from Small Power Producer (SPP) in Q3/2026 was THB 17,230 million, increasing by THB 869 million, or 5%. The increase was mainly due to higher average electricity selling prices following the increase in Ft and natural gas prices. In addition, average steam selling prices increased due to higher natural gas prices under the cost pass through structure. Meanwhile, electricity and steam demand from industrial customers decreased according to customers' production plans.

Revenue from Very Small Power Producer (VSPP) and Others in Q3/2026 was THB 273 million, decreasing by THB 148 million, or 35%. The decrease was mainly due to lower revenue from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

Revenue of power plants categorized by type (Cont.)

yoy Q3/2026 VS Q3/2025

Revenue from Independent Power Producer (IPP) in Q3/2026 was THB 4,469 million, decreasing by THB 849 million, or 16%. The decrease was mainly due to lower revenue from Glow IPP Power Plant of THB 511 million, driven by lower energy payment revenue according to lower electricity dispatch from the Electricity Generating Authority of Thailand (EGAT), with 2 dispatch days in Q3/2026 compared with 23 days in Q3/2025. Revenue from GHECO-One Power Plant decreased by THB 296 million, mainly due to lower energy payment revenue according to lower coal costs. Meanwhile, revenue from Houay Ho Power Plant increased by THB 18 million according to higher electricity dispatch from EGAT.

Revenue from Small Power Producer (SPP) in Q3/2026 was THB 17,230 million, increasing by THB 1,387 million, or 9%. The increase was mainly due to higher average electricity selling prices, as higher natural gas prices were passed through to selling prices under the cost pass through structure, which more than offset the impact from the reduction in Ft. Average steam selling prices also increased due to higher natural gas prices under the cost pass through structure. However, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of GSPP11 Phase 1 with EGAT. In addition, electricity demand from industrial customers decreased according to customers' production plans.

Revenue from Very Small Power Producer (VSPP) and Others in Q3/2026 was THB 273 million, decreasing by THB 127 million, or 32%. The decrease was mainly due to lower revenue from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

YTD 9M/2026 VS 9M/2025

Revenue from Independent Power Producer (IPP) in 9M/2026 was THB 10,814 million, decreasing by THB 5,016 million, or 32%. The decrease was mainly due to lower revenue from GHECO-One Power Plant of THB 3,630 million. Availability payment revenue decreased due to a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy payment revenue decreased according to lower electricity dispatch from EGAT, with 186 dispatch days in 9M/2026 compared with 245 days in 9M/2025. Revenue from Sriracha Power Plant decreased by THB 1,697 million after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Meanwhile, revenue from Houay Ho Power Plant increased by THB 395 million according to the higher electricity generation and dispatch plan to EGAT.

Revenue from Small Power Producer (SPP) in 9M/2026 was THB 48,392 million, decreasing by THB 47 million, or 0.1%. The decrease was mainly due to lower average steam selling prices following lower natural gas prices under the cost pass through structure. Meanwhile, electricity sales volume to EGAT decreased following the expiration of the power purchase agreements of GSPP3 and GSPP11 Phase 1 with EGAT.

Revenue from Very Small Power Producer (VSPP) and Others in 9M/2026 was THB 1,120 million, decreasing by THB 62 million, or 5%. The decrease was mainly due to lower revenue from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

Key Cost of Sales of Goods and Rendering of Services

Consumption and Price : Natural Gas and Coal	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Natural Gas								
Natural Gas Consumption								
GPSC's natural gas consumption ('000 MMBTU)	-	-	-	-	-	3,863	-	(100%)
GLOW's natural gas consumption ('000 MMBTU)	1,861	1,056	147	(92%)	(86%)	2,700	2,684	(1%)
Total natural gas consumption ('000 MMBTU)	**1,861**	**1,056**	**147**	**(92%)**	**(86%)**	**6,563**	**2,684**	**(59%)**
Coal								
GLOW's coal consumption (Ton JPU**)	498,952	510,465	515,110	3%	1%	1,308,692	1,048,427	(20%)
Average Coal Price (USD/Ton JPU**)*	187	138	142	(24%)	3%	198	142	(28%)
Small Power Producer (SPP)								
Natural Gas								
Natural Gas Consumption								
GPSC's Natural Gas Consumption ('000 MMBTU)	14,723	14,288	14,594	(1%)	2%	41,637	42,723	3%
GLOW's natural gas consumption ('000 MMBTU)	16,817	15,567	15,650	(7%)	1%	49,771	46,790	(6%)
Total Natural Gas Consumption ('000 MMBTU)	**31,540**	**29,855**	**30,244**	**(4%)**	**1%**	**91,408**	**89,513**	**(2%)**
Average Natural Gas Price								
Average Natural Gas Price (THB/MMBTU)	310	358	396	28%	11%	338	351	4%
Coal								
GLOW's coal consumption (Ton JPU)	165,504	180,450	144,244	(13%)	(20%)	496,889	492,585	(1%)
Average coal cost (USD/Ton JPU)	106	116	132	24%	14%	113	116	3%

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

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

Table 6 : Fuel cost of production

- Natural Gas Consumption

- Independent Power Producer (IPP) in Q3/2026, total natural gas consumption was approximately 147,000 MMBTU, decreasing compared with Q2/2026 and Q3/2025. The decrease was mainly due to lower electricity dispatch from Glow IPP Power Plant in line with EGAT's dispatch plan. **For 9M/2026, total natural gas consumption was approximately 2,684,000 MMBTU**, decreasing compared with 9M/2025, mainly because Sriracha Power Plant completed electricity generation in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025.

- Small Power Producers (SPP) in Q3/2026, total natural gas consumption was approximately 30,244,000 MMBTU, with no significant change compared with Q2/2026. Meanwhile, natural gas consumption decreased compared with Q3/2025, mainly due to the expiration of the power purchase agreement between GSPP11 Phase 1 and EGAT in October 2025. **For 9M/2026, total natural gas consumption was approximately 89,513,000 MMBTU**, decreasing compared with 9M/2025, mainly due to the expiration of the power purchase agreement between GSPP11 Phase 1 and EGAT. This was partially offset by higher electricity and steam demand from industrial customers in line with customers' operating plans.

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

- Coal Consumption

- Independent Power Producer (IPP) in Q3/2026, coal consumption was approximately 515,110 TonJPU, increasing compared with Q2/2026 and Q3/2025 according to higher electricity dispatch from EGAT at GHECO-One Power Plant. **For 9M/2026, total coal consumption was approximately 1,048,427 TonJPU**, decreasing compared with 9M/2025 due to the scheduled maintenance shutdown together with efficiency improvement activities at GHECO-One Power Plant in Q1/2026.

- Small Power Producers (SPP) in Q3/2026, coal consumption was approximately 144,244 TonJPU, decreasing compared with Q2/2026 and Q3/2025, in line with lower steam demand from industrial customers. **For 9M/2026, total coal consumption was approximately 492,585 TonJPU**, with no significant change compared with 9M/2025.

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

- **The average natural gas price of the SPP business in Q3/2026 was THB 396 per MMBTU**, increasing by THB 38 per MMBTU, or 11%, compared with Q2/2026, and increasing by THB 86 per MMBTU, or 28%, compared with Q3/2025. The increase was mainly due to higher Spot LNG prices following the conflict in the Middle East and continued transportation constraints through the Strait of Hormuz. Spot LNG prices increased to approximately USD 25 per MMBTU in September 2026, from approximately USD 18 to 20 per MMBTU in Q2/2026 and approximately USD 10 to 11 per MMBTU in February 2026 before the conflict. In addition, natural gas procurement demand increased in preparation for the winter season, particularly in Europe, where natural gas inventories remained below the average level of recent years. As a result, the Pool Gas price, which is a key component of natural gas costs for SPP power plants, increased during the quarter. **For 9M/2026, the average natural gas price of the SPP business was THB 351 per MMBTU**, increasing by THB 13 per MMBTU, or 4%, compared with the same period of the previous year. The increase was due to higher Spot LNG prices from supply constraints and energy transportation risks in the Middle East, as well as higher domestic natural gas demand, particularly for power generation. As a result, Thailand increased LNG imports during a period when global market prices remained at a high level, which gradually resulted in a higher Pool Gas price, a key component of natural gas costs for SPP power plants, compared with the same period of the previous year.

- The average coal price of the IPP business in Q3/2026 was USD 142 per ton JPU, increasing by USD 4 per ton JPU, or 3%, compared with Q2/2026, in line with the increase in global coal prices. However, the average IPP coal price decreased by USD 45 per ton JPU, or 24%, compared with Q3/2025. **For 9M/2026, the average coal price was USD 142 per ton JPU**, decreasing by USD 56 per ton JPU, or 28%, compared with the same period of the previous year. The decrease was mainly due to the coal pricing structure of the IPP power plant, which is based on lagged average prices, with the BREE index referenced to the previous one year and the ACR index referenced to the previous seven months. In addition, the Company records coal costs using the Weighted Average method. As a result, coal costs gradually reflected the decline in global coal prices during the previous year.

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

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

- The average coal price of the SPP business in Q3/2026 was USD 132 per ton JPU, increasing by USD 16 per ton JPU, or 14%, compared with Q2/2026, and increasing by USD 26 per ton JPU, or 24%, compared with Q3/2025. **The increase was mainly due to tighter coal supply conditions in the region. Coal production and exports from Indonesia decreased. As Indonesia is one of the region's major coal exporters, this contributed to tighter coal supply conditions in the region.** In addition, changes in Indonesia's export policies and export management increased concerns over the adequacy of coal supply in the market. Furthermore, **the conflict in the Middle East and risks to LNG transportation through the Strait of Hormuz** resulted in higher LNG prices and greater uncertainty over LNG supply. **Power producers in several Asian countries therefore increased coal-fired power generation as a substitute for natural gas.** This resulted in higher demand for imported coal and supported coal prices during the quarter. **For 9M/2026, the average coal price of the SPP business was USD 116 per ton JPU**, increasing by USD 3 per ton JPU, or 3%, compared with the same period of the previous year, in line with the increase in global coal prices.

Coal costs of the SPP business are referenced to the Indonesian Coal Index ICI 2 and ICI 3, which move in line with regional coal market conditions and, to some extent, the direction of the NEWC index. **Meanwhile, coal prices of the IPP business are based on lagged average prices, with the BREE index referenced to the previous one year and the ACR index referenced to the previous seven months.** In addition, the Company records coal costs using the Weighted Average method. As a result, coal costs recognized in the financial statements gradually reflect changes in market prices and may differ from the reference coal prices during the same period.

Cost of power plants categorized by type

Cost of power plants (Unit : THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Natural Gas	721	495	186	(74%)	(62%)	2,750	1,214	(56%)
Coal	3,061	2,330	2,445	(20%)	5%	8,718	4,898	(44%)
Other	77	68	80	4%	18%	254	241	(5%)
Total Cost of Raw Materials	**3,858**	**2,893**	**2,711**	**(30%)**	**(6%)**	**11,722**	**6,353**	**(46%)**
Maintenance Cost	43	74	49	14%	(34%)	111	207	86%
Other (excluding depreciation and amortization)	178	186	148	(17%)	(20%)	549	496	(10%)
Total cost of sales of goods and rendering of services	**4,080**	**3,154**	**2,908**	**(29%)**	**(8%)**	**12,383**	**7,056**	**(43%)**
Small Power Producer (SPP)								
Natural Gas	9,792	10,676	11,980	22%	12%	30,853	31,452	2%
Coal	574	690	635	11%	(8%)	1,890	1,878	(1%)
Other	374	392	339	(9%)	(14%)	1,152	1,127	(2%)
Total Cost of Raw Materials	**10,740**	**11,758**	**12,954**	**21%**	**10%**	**33,896**	**34,457**	**2%**
Maintenance Cost	279	286	344	23%	20%	866	876	1%
Other (excluding depreciation and amortization)	608	600	567	(7%)	(6%)	1,766	1,762	(0.2%)
Total cost of sales of goods and rendering of services	**11,627**	**12,645**	**13,865**	**19%**	**10%**	**36,528**	**37,096**	**2%**
Very Small Power Producer (VSPP) and Others								
Natural Gas and Others	75	88	59	(21%)	(33%)	269	277	3%
Total Cost of Raw Materials	**75**	**88**	**59**	**(21%)**	**(33%)**	**269**	**277**	**3%**
Maintenance Cost	26	19	18	(31%)	(5%)	63	54	(14%)
Other (excluding depreciation and amortization)	37	33	28	(24%)	(15%)	119	102	(12%)
Total cost of sales of goods and rendering of services	**137**	**140**	**106**	**(23%)**	**(24%)**	**451**	**432**	**(4%)**
Total cost of sales of goods and rendering of services (IPP + SPP + VSPP)	**15,844**	**15,938**	**16,879**	**7%**	**6%**	**49,363**	**44,584**	**(10%)**

Table 7 : Cost of power plants categorized by type

qoq Q3/2026 VS Q2/2026

Cost of sales of goods and rendering of services of IPP business in Q3/2026 was THB 2,908 million, decreasing by THB 246 million, or 8%. The decrease was mainly due to a decrease in natural gas costs of THB 309 million, following lower electricity sales from Glow IPP Power Plant according to lower electricity dispatch from EGAT. Meanwhile, coal costs increased by THB 115 million, in line with the increase in global coal prices.

Cost of sales of goods and rendering of services of SPP business in Q3/2026 was THB 13,865 million, increasing by THB 1,220 million, or 10%. The increase was mainly due to higher natural gas costs, in line with the increase in global natural gas prices.

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2026 was THB 106 million, decreasing by THB 34 million, or 24%. The decrease was mainly due to lower cost of sales of goods and rendering of services from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited (“SYE”), with the transaction completed in July 2026.

Cost of power plants categorized by type (Cont.)

YOY Q3/2026 VS Q3/2025

Cost of sales of goods and rendering of services of IPP in Q3/2026 was THB 2,908 million, decreasing by THB 1,172 million, or 29%. The decrease was mainly due to a decrease in natural gas costs of THB 535 million, mainly from lower electricity sales from Glow IPP Power Plant according to lower electricity dispatch from EGAT. Coal costs also decreased by THB 616 million because the average coal price of GHECO-One Power Plant recognized as cost was lower than the same period of the previous year. The coal procurement price is referenced to the average coal price indices over approximately the previous one year, while the Company records coal costs using the Weighted Average method. As a result, coal costs gradually reflected the decline in global coal prices during the previous periods, although current global coal prices have increased.

Cost of sales of goods and rendering of services of SPP business in Q3/2026 was THB 13,865 million, increasing by THB 2,238 million, or 22%. The increase was mainly due to higher natural gas costs, in line with the increase in global natural gas prices.

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2026 was THB 106 million, decreasing by THB 31 million, or 23%. The decrease was mainly due to lower cost of sales of goods and rendering of services from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

YTD 9M/2026 VS 9M/2025

Cost of sales of goods and rendering of services of IPP for 9M/2026 was THB 7,056 million, decreasing by THB 5,327 million, or 43%. The decrease was mainly due to lower coal costs of THB 3,820 million, resulting from lower coal consumption at GHECO-One Power Plant, as the plant underwent a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026. Natural gas costs also decreased by THB 1,536 million, mainly due to lower natural gas consumption at Glow IPP Power Plant in line with lower electricity dispatch from EGAT, together with lower natural gas consumption at Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025.

Cost of sales of goods and rendering of services of SPP business for 9M/2026 was THB 37,096 million, increasing by THB 568 million, or 2%. The increase was mainly due to higher natural gas costs of THB 599 million, resulting from higher average natural gas prices compared with the same period of the previous year, in line with the increase in global natural gas prices.

Cost of sales of goods and rendering of services of VSPP and other businesses for 9M/2026 was THB 432 million, decreasing by THB 19 million, or 4%. The decrease was mainly due to lower cost of sales of goods and rendering of services from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

Gross profit of power plants categorized by type

Operating Results (Unit : THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Gross Profit	1,239	1,778	1,561	26%	(12%)	3,447	3,758	9%
Gross Profit Margin	23%	36%	35%	12%	(1%)	22%	35%	13%
Small Power Producer (SPP)								
Gross Profit	4,216	3,716	3,364	(20%)	(9%)	11,911	11,296	(5%)
Gross Profit Margin	27%	23%	20%	(7%)	(3%)	25%	23%	(2%)
Very Small Power Producer (VSPP) and others								
Gross Profit	263	281	167	(36%)	(41%)	731	687	(6%)
Gross Profit Margin	66%	67%	61%	(5%)	(6%)	62%	61%	(1%)

Table 8 : Gross profit of power plants categorized by type

qoq Q3/2026 VS Q2/2026

- Gross profit from IPP business in Q3/2026 was THB 1,561 million, decreasing by THB 217 million, or 12%. The decrease was mainly due to lower revenue from Houay Ho Power Plant according to the electricity generation and dispatch plan to EGAT.
- Gross profit from SPP business in Q3/2026 was THB 3,364 million, decreasing by THB 352 million, or 9%. The decrease was mainly due to lower energy margin, as natural gas and coal costs increased at a higher rate than the increase in Ft. However, the increase in Ft partially mitigated the impact of higher fuel costs. In addition, electricity and steam sales volume to industrial customers decreased in line with customers' production plans.
- Gross profit from VSPP business and others in Q3/2026 was THB 167 million, decreasing by THB 114 million, or 41%. The decrease was mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026. In addition, electricity generation from the GRP solar power project decreased due to seasonal factors.

yoy Q3/2026 VS Q3/2025

- Gross profit from IPP business in Q3/2026 was THB 1,561 million, increasing by THB 322 million, or 26%. The increase was mainly due to higher availability payment revenue from GHECO-One Power Plant, resulting from a higher availability payment rate per day compared with the same period of the previous year, following the scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026. In addition, energy margin improved because the average cost of coal inventory was closer to the coal revenue recoverable from EGAT, together with the upward trend in coal prices. Revenue from electricity sales of Houay Ho Power Plant increased according to the electricity generation and dispatch plan to EGAT. Meanwhile, energy margin from Glow IPP Power Plant decreased according to lower electricity dispatch from EGAT, with 2 dispatch days in Q3/2026 compared with 23 days in Q3/2025.
- Gross profit from SPP business in Q3/2026 was THB 3,364 million, decreasing by THB 852 million, or 20%. The decrease was mainly due to **lower contribution margin** from higher natural gas and coal costs, while the average electricity selling price decreased following the lower Ft compared with the same period of the previous year. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of GSPP11 Phase 1 in October 2025. Electricity and steam demand from industrial customers also decreased in line with customers' production plans.
- Gross profit from VSPP business and others in Q3/2026 was THB 167 million, decreasing by THB 96 million, or 36%. The decrease was mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

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

YTD 9M/2026 VS 9M/2025

- Gross profit from IPP business for 9M/2026 was THB 3,758 million, increasing by THB 311 million, or 9%, compared with 9M/2025. The increase was mainly due to improved energy margin from GHECO-One Power Plant, as losses from the coal price margin decreased according to fewer operating days and efficient coal management. Meanwhile, availability payment revenue decreased due to a scheduled maintenance shutdown together with efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Revenue from Houay Ho Power Plant increased according to the electricity generation and dispatch plan to EGAT. Meanwhile, availability payment revenue from Sriracha Power Plant decreased after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Availability payment revenue from Glow IPP Power Plant also decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026.
- Gross profit from SPP business for 9M/2026 was THB 11,296 million, decreasing by THB 615 million, or 5%, compared with 9M/2025. The decrease was mainly due to lower electricity sales volume to EGAT following the expiration of the power purchase agreement of Glow SPP 3 ("GSPP3") with EGAT in March 2025 and the expiration of the power purchase agreement of Glow SPP 11 Phase 1 ("GSPP11 Phase 1") with EGAT in October 2025. In addition, contribution margin decreased due to the reduction in Ft and higher natural gas costs. However, electricity and steam sales volume to industrial customers increased according to higher customer energy demand. In addition, the Company recognized Minimum Take-or-Pay (MTOP) revenue under power and steam purchase agreements in Q1/2026 because customers' electricity or steam consumption was lower than the minimum contracted volume. These positive factors partially offset the impact.
- Gross profit from VSPP business and others for 9M/2026 was THB 687 million, decreasing by THB 44 million, or 6%, compared with 9M/2025. The decrease was mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Selling and administrative expenses	541	562	558	3%	(1%)	1,577	1,608	2%
Depreciation and amortization	2,364	2,386	2,308	(2%)	(3%)	7,035	6,985	(1%)
Finance costs	1,240	1,109	1,077	(13%)	(3%)	3,913	3,322	(15%)
Income tax expense	342	135	226	(34%)	67%	397	433	9%
Net foreign exchange loss (gain)	9	(68)	(32)	456%	(54%)	(235)	(325)	38%
Total other expenses	**4,496**	**4,124**	**4,137**	**(8%)**	**0.3%**	**12,687**	**12,023**	**(5%)**

Table 9 : Other expenses

Comparison of Other Expenses

qoq Q3/2026 VS Q2/2026

Selling and administrative expenses and other expenses in Q3/2026 were THB 4,137 million, increasing by THB 13 million, or 0.3%, mainly due to **Income tax expense** increased by THB 62 million, or 67%, mainly due to income tax arising from income from the sale of rights to use spare assets to a counterparty and the gain on the disposal of the investment in SYE. Meanwhile, **finance costs** decreased by THB 32 million, or 3%, due to partial loan repayments. **Net foreign exchange gain** was THB 32 million, decreasing by THB 36 million, or 54%, compared with a net foreign exchange gain of THB 68 million in Q1/2026. The decrease was mainly due to lower unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated to a lesser extent. **Depreciation and amortization** decreased by THB 78 million, or 3%, mainly due to lower depreciation of Houay Ho Power Plant in line with lower electricity generation under the Unit of Production method. In addition, depreciation from solar power plants in Taiwan decreased after the Company disposed of its shares in SYE, with the transaction completed in July 2026.

yoy Q3/2026 VS Q3/2025

Selling and administrative expenses and other expenses in Q3/2026 were THB 4,137 million, decreasing by THB 359 million, or 8%, mainly due to **Finance costs** decreased by THB 163 million, or 13%, due to partial loan repayments and a lower average interest rate. **Income tax expense** decreased by THB 116 million, mainly because Q3/2025 included income tax expense arising from the gain on the disposal of a 3.03% equity interest in AEPL. **Depreciation and amortization** decreased by THB 56 million, or 2%, mainly due to lower depreciation from solar power plants in Taiwan after the Company disposed of its shares in SYE, with the transaction completed in July 2026. Meanwhile, **net foreign exchange gain** was THB 32 million, increasing by THB 41 million compared with a net foreign exchange loss of THB 9 million in Q3/2025. The increase was mainly because the New Taiwan Dollar depreciated compared with the previous quarter in Q3/2025, resulting in unrealized foreign exchange losses from the revaluation of U.S. dollar denominated borrowings obtained by Global Renewable Synergy Company Limited ("GRSCTW") through GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project. Meanwhile, the New Taiwan Dollar remained stable in Q3/2026, resulting in a lower foreign exchange impact. **Selling and administrative expenses** increased by THB 17 million, or 3%, mainly due to higher employee expense.

YTD 9M/2026 VS 9M/2025

Selling and administrative expenses and other expenses for 9M/2026 were THB 12,023 million, decreasing by THB 664 million, or 5%, mainly due to **Finance costs** decreased by THB 591 million, or 15%, due to partial loan repayments and a lower average interest rate. **Net foreign exchange gain** increased by THB 90 million compared with a net foreign exchange gain of THB 235 million in 9M/2025. The increase was mainly due to the recognition of unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, following the depreciation of the Thai Baht. Meanwhile, **income tax expense** increased by THB 36 million, mainly because in 9M/2025, the Company recognized deferred income tax benefits from the corporate restructuring and adjustments to lease accounting in accordance with TFRS 16, resulting in lower income tax expense in the same period of the previous year. However, in Q3/2025, the Company recognized income tax expense from the disposal of shares in AEPL, which partially offset such tax benefits. As a result, net income tax expense for the two periods remained at a similar level.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
					YoY	QoQ			YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	530	232	471	(11%)	103%	632	1,079	71%
Ratchaburi Power Company Limited (RPCL)	24%	-	49	45	100%	(9%)	-	71	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	8	9	8	-	(12%)	60	14	(77%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	27	(16)	(4)	(116%)	73%	40	(5)	(112%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	54	(5)	31	(43%)	668%	54	52	(5%)
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	-	-	-	-	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	3	-	-	(100%)	-	9	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	(107)	155	(143)	(34%)	(192%)	340	28	(92%)
Nuovo Plus Company Limited (NUOVO+)	49%	(10)	(21)	1	107%	103%	(40)	(36)	10%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(921)	(238)	(314)	66%	(32%)	(874)	(555)	37%
Keppel Decarb Company Limited (KD)	25%	-	2	7	100%	267%	-	9	100%
Total shares of profit (loss) of associates and joint ventures		(415)	166	100	124%	(40%)	248	657	164%

Table 10: Shares of Profit of Associates and Joint Ventures

The Company recognized share of profit from investments in associates and joint ventures of THB 100 million in Q3/2026, compared with share of profit from investments in associates and joint ventures of THB 166 million in Q2/2026 and share of loss from investments in associates and joint ventures of THB 415 million in Q3/2025, respectively. For 9M/2026, share of profit from investments in associates and joint ventures was THB 657 million, compared with THB 248 million in 9M/2025.

qoq Q3/2026 VS Q2/2026

Compared with Q2/2026, share of profit decreased by THB 66 million, or 40%, mainly due to the following factors:

- XPCL: Operating performance improved due to higher electricity generation from increased water inflows according to seasonal factors.
- CFXD: Operating performance decreased due to lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as the availability of the wind turbines improved. However, excluding such compensation, share of profit from investment in CFXD in Q3/2026 increased compared with Q2/2026 due to improved normal operating performance from a higher Capacity Utilization Factor (CUF) according to seasonal factors.
- AEPL: Operating performance decreased due to seasonal factors, despite an increase in the number of projects that commenced commercial operations during the quarter.

yoy Q3/2026 VS Q3/2025

Compared with Q3/2025, share of profit increased by THB 515 million, or 124%, mainly due to the following factors:

- CFXD: Operating performance improved due to a higher CUF compared with the same period of the previous year. In addition, Q3/2025 included unrealized foreign exchange losses from the revaluation of U.S. dollar denominated borrowings due to the depreciation of the New Taiwan Dollar. Meanwhile, CFXD recognized a foreign exchange gain of THB 2 million in Q3/2026.
- AEPL: Operating performance decreased due to higher operating and business development expenses. However, electricity sales revenue increased according to higher operating capacity from additional projects that commenced commercial operations and a higher CUF compared with the same period of the previous year.
- XPCL: Operating performance decreased due to higher depreciation expenses following the change in depreciation method to the Unit of Production method since Q1/2026.

YTD 9M/2026 VS 9M/2025

For 9M/2026, share of profit increased by THB 409 million, or 164%, compared with 9M/2025, mainly due to the following factors:

- XPCL: Operating performance improved due to higher electricity generation according to increased water inflows from China and higher rainfall during 1H/2026 compared with the same period of the previous year. In addition, in Q1/2026, the Company recognized a special gain of THB 204 million from the effective interest rate (EIR) adjustment following the refinancing of loans from financial institutions and the extension of the loan repayment period.
- CFXD: Operating performance improved because the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in 9M/2026, while no such compensation was recognized in 9M/2025. This was because the full-year compensation for 2025 was recognized in Q4/2025, while the compensation has been recognized monthly in 2026. In addition, normal operating performance improved due to a higher CUF compared with the previous year.
- AEPL: Operating performance decreased because Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. In addition, operating and business development expenses increased. However, electricity sales revenue increased according to an increase in the number of projects that commenced commercial operations.

Shares of Profit of Associates and Joint Ventures (Cont.)

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
					YoY	QoQ			YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	530	232	**471**	(11%)	103%	632	**1,079**	71%
Ratchaburi Power Company Limited (RPCL)	24%	-	49	**45**	100%	(9%)	-	**71**	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	8	9	**8**	-	(12%)	60	**14**	(77%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	27	(16)	**(4)**	(116%)	73%	40	**(5)**	(112%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	54	(5)	**31**	(43%)	668%	54	**52**	(5%)
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	-	-	-	-	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	3	-	-	(100%)	-	9	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	(107)	155	**(143)**	(34%)	(192%)	340	**28**	(92%)
Nuovo Plus Company Limited (NUOVO+)	49%	(10)	(21)	**1**	107%	103%	(40)	**(36)**	10%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(921)	(238)	**(314)**	66%	(32%)	(874)	**(555)**	37%
Keppel Decarb Company Limited (KD)	25%	-	2	**7**	100%	267%	-	**9**	100%
Total shares of profit (loss) of associates and joint ventures		**(415)**	**166**	**100**	**124%**	**(40%)**	**248**	**657**	**164%**

Table 10: Shares of Profit of Associates and Joint Ventures

Xayaburi Power Company Limited (XPCL)

Share of profit from investment in XPCL was THB 471 million in Q3/2026, increasing by THB 239 million, or 103%, compared with Q2/2026. The increase was mainly due to higher electricity generation from increased water inflows according to seasonal factors. However, share of profit decreased by THB 59 million, or 11%, compared with Q3/2025, mainly due to higher depreciation expenses following the change in depreciation method to the Unit of Production method since Q1/2026. **For 9M/2026, share of profit from XPCL was THB 1,079 million**, increasing by THB 447 million, or 71%, compared with the same period of the previous year. The increase was mainly due to improved operating performance from higher electricity generation according to increased water inflows from China and higher rainfall during 1H/2026 compared with the same period of the previous year. In addition, the Company recognized a gain from the effective interest rate adjustment in Q1/2026.

Bangpa-in Cogeneration Company Limited (BIC)

Share of profit from investment in BIC was THB 8 million in Q3/2026, decreasing by THB 1 million, or 12%, compared with Q2/2026. The decrease was mainly due to lower contribution margin following higher natural gas costs, while the power plant underwent a maintenance shutdown in Q2/2026. Compared with Q3/2025, share of profit remained largely unchanged. **For 9M/2026, share of profit from BIC was THB 14 million**, decreasing by THB 46 million, or 77%, compared with 9M/2025. The decrease was mainly due to lower contribution margin following the reduction in Ft and higher natural gas costs. In addition, the power plant underwent a maintenance shutdown.

Nam Lik 1 Power Company Limited (NL1PC)

Share of profit from investment in NL1PC was THB 31 million in Q3/2026, increasing by THB 36 million, or 668%, compared with Q2/2026. The increase was mainly due to retrospective adjustments to the financial statements, particularly adjustments to revenue recognition to comply with the relevant accounting standards, as well as adjustments to operating expenses and finance costs. Compared with Q3/2025, share of profit decreased by THB 23 million, or 43%, mainly because Q3/2025 included an accounting gain from the amendment of the power purchase agreement in September 2025. **For 9M/2026, share of profit from NL1PC was THB 52 million**, decreasing by THB 2 million compared with 9M/2025, with no significant change.

Ratchaburi Power Company Limited (RPCL)

Share of profit from investment in RPCL was THB 45 million in Q3/2026, decreasing by THB 4 million, or 9%, compared with Q2/2026. The decrease was due to higher income tax expense following an adjustment to the liability provision used in the tax calculation in July 2026. However, availability payment revenue increased due to the depreciation of the Thai Baht against the U.S. Dollar compared with Q2/2026.Compared with Q3/2025, share of profit increased by THB 45 million, or 100%. **For 9M/2026, share of profit from RPCL was THB 71 million**, increasing by THB 71 million, or 100%, after RPCL was reclassified from an equity investment to an associate of the Company in December 2025, following an increase in the Company's equity interest from 15% to 24.375%, resulting in the recognition of share of profit from investment.

Nava Nakorn Electricity Generating Company Limited (NNEG)

Share of loss from investment in NNEG was THB 4 million in Q3/2026, with the loss decreasing by THB 12 million, or 73%, compared with Q2/2026. The improvement was mainly because NNEG Phase 1 Power Plant underwent a scheduled maintenance shutdown of 26 days in Q2/2026. Compared with Q3/2025, operating performance decreased by THB 31 million, or 116%. **For 9M/2026, share of loss from NNEG was THB 5 million, representing a decrease in operating performance of THB 45 million**, or 112%, compared with 9M/2025. Operating performance decreased in both comparison periods, mainly due to lower contribution margin following the reduction in Ft and higher natural gas costs. In addition, expenses related to NNEG Phase 3 Power Plant increased after the plant commenced commercial operations in April 2026.

Thai Solar Renewable Company Limited (TSR)

There was no recognition of share of profit from investment in TSR in Q3/2026. This was mainly because the Company ceased recognizing share of profit from TSR since June 2025, following the execution of the share purchase agreement (SPA) with the counterparty.

Shares of Profit of Associates and Joint Ventures (Cont.)

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q3/25	Q2/26	Q3/26	Change +/(-) YoY	Change +/(-) QoQ	9M/25	9M/26	Change +/(-) YTD
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	530	232	**471**	(11%)	103%	632	**1,079**	71%
Ratchaburi Power Company Limited (RPCL)	24%	-	49	**45**	100%	(9%)	-	**71**	100%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	8	9	**8**	-	(12%)	60	**14**	(77%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	27	(16)	**(4)**	(116%)	73%	40	**(5)**	(112%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	54	(5)	**31**	(43%)	668%	54	**52**	(5%)
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	-	-	-	-	-	28	-	(100%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	3	-	-	(100%)	-	9	-	(100%)
Avaada Energy Private Limited (AEPL)	40%	(107)	155	**(143)**	(34%)	(192%)	340	**28**	(92%)
Nuovo Plus Company Limited (NUOVO+)	49%	(10)	(21)	**1**	107%	103%	(40)	**(36)**	10%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(921)	(238)	**(314)**	66%	(32%)	(874)	**(555)**	37%
Keppel Decarb Company Limited (KD)	25%	-	2	**7**	100%	267%	-	**9**	100%
Total shares of profit (loss) of associates and joint ventures		**(415)**	**166**	**100**	**124%**	**(40%)**	**248**	**657**	**164%**

Table 10: Shares of Profit of Associates and Joint Ventures

Eastern Seaboard Clean Energy Company Limited (ESCE)

There was no recognition of share of profit from investment in ESCE in Q3/2026. This was mainly because the Company ceased recognizing share of profit from ESCE since July 2025, following the execution of the share purchase agreement (SPA) with the counterparty.

Avaada Energy Private Limited (AEPL)

Share of loss from investment in AEPL was THB 143 million in Q3/2026, representing a decrease in operating performance of THB 298 million, or 192%, compared with share of profit of THB 155 million in Q2/2026. The decrease was mainly due to lower electricity generation according to seasonal factors, despite an increase in the number of projects that commenced commercial operations during the quarter. Compared with Q3/2025, share of loss increased by THB 36 million, or 34%, mainly due to higher operating and business development expenses. However, electricity sales revenue increased according to higher operating capacity from additional projects that commenced commercial operations and a higher CUF compared with the same period of the previous year. **For 9M/2026, share of profit from AEPL was THB 28 million**, decreasing by THB 312 million, or 92%, compared with 9M/2025. The decrease was mainly because Q2/2025 included the recognition of tax income related to a tax loss from the early redemption of debentures in 2021. In addition, operating and business development expenses increased. However, electricity sales revenue increased according to an increase in the number of projects that commenced commercial operations.

Keppel Decarb Company Limited (KD)

Share of profit from investment in KD was THB 7 million in Q3/2026, increasing by THB 5 million, or 267%, compared with Q2/2026. The increase was mainly due to the recognition of a special gain from the revaluation of net assets following the investment in KD through CoolConnext. In addition, revenue from the district cooling business increased after the projects commenced commercial operations and contributed for a full quarter in Q3/2026.

Nuovo Plus Company Limited (NUOVO+)

Share of profit from investment in NUOVO PLUS was THB 1 million in Q3/2026, representing an improvement in operating performance of THB 22 million, or 103%, compared with Q2/2026, and THB 11 million, or 107%, compared with Q3/2025.For 9M/2026, share of loss from NUOVO PLUS was THB 36 million, with the loss decreasing by THB 4 million, or 10%, compared with 9M/2025. The improvement was mainly due to improved operating performance of NV Gotion from higher sales volume and the recognition of revenue from the sale of scrap materials.

CI Changfang Limited and CI Xidao Limited (CFXD)

Share of loss from investment in CFXD was THB 314 million in Q3/2026, with the loss increasing by THB 76 million, or 32%, compared with Q2/2026. The increase was mainly due to lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as the availability of the wind turbines improved. However, excluding such compensation, normal operating performance improved due to a higher Capacity Utilization Factor (CUF) according to seasonal factors. Compared with Q3/2025, share of loss decreased by THB 607 million, or 66%, mainly due to a higher CUF. In addition, Q3/2025 included unrealized foreign exchange losses from the revaluation of U.S. dollar denominated borrowings due to the depreciation of the New Taiwan Dollar, while CFXD recognized a foreign exchange gain of THB 2 million in Q3/2026. **For 9M/2026, share of loss from CFXD was THB 555 million**, with the loss decreasing by THB 319 million, or 37%, compared with 9M/2025. The improvement was mainly due to the recognition of compensation under the Wind Turbine Generator (WTG) availability guarantee during 9M/2026, while no such compensation was recognized in the same period of the previous year. This was because the full-year compensation for 2025 was recognized in Q4/2025, while the compensation has been recognized monthly in 2026. In addition, normal operating performance improved due to a higher CUF compared with the same period of the previous year.

Net Profit

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	1,995	2,172	1,885	(6%)	(13%)	5,540	5,643	2%
Non-controlling interests	(253)	(353)	(293)	16%	(17%)	(639)	(513)	(20%)
Net Profit for the company	1,742	1,819	1,592	(9%)	(12%)	4,901	5,130	5%

Table 11: Net Profit

qoq Q3/2026 VS Q2/2026

The Company reported a net profit of THB 1,592 million in Q3/2026, decreasing by THB 227 million or 12% compared to Q2/2026. The decrease was mainly due to the following factors:

- **Gross profit** was THB 5,093 million, which decreased by THB 682 million, or 12%. Gross profit from the Independent Power Producer (IPP) business decreased mainly due to lower electricity dispatch from Houay Ho Power Plant to the Electricity Generating Authority of Thailand (EGAT), in line with the water level management plan. Revenue from Glow IPP Power Plant decreased according to lower electricity dispatch from EGAT. GHECO-One Power Plant's availability payment revenue decreased according to the lower seasonal weight factor. Gross profit from the Small Power Producer (SPP) business decreased mainly due to natural gas and coal costs increasing at a higher rate than the increase in Ft. In addition, electricity and steam sales volume to industrial customers decreased according to customers' production plans. Gross profit from the Very Small Power Producer (VSPP) business and others decreased mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.
- **Income tax expense** was THB 226 million, increasing by THB 91 million, or 67%, mainly due to income tax arising from income from the sale of rights to use spare assets to a counterparty and the gain on the disposal of the investment in SYE.
- **Dividend income and share of profit from investments in associates and joint ventures** was THB 100 million, decreasing by THB 71 million, or 42%, mainly due to lower operating performance of AEPL from seasonal factors. CFXD's operating performance decreased due to lower compensation recognized under the Wind Turbine Generator (WTG) availability guarantee, as the availability of the wind turbines improved. However, excluding such compensation, share of profit from CFXD in Q3/2026 increased compared with Q2/2026 due to improved normal operating performance from seasonal factors. Meanwhile, XPCL's operating performance improved due to higher electricity generation from increased water inflows according to seasonal factors.
- **Net foreign exchange gain** was THB 32 million decreasing by THB 36 million, or 53%, mainly due to lower unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated to a lesser extent.
- **Other income and expenses, net**, was THB 770 million, increasing by THB 485 million, or 170%, mainly due to the recognition of a gain of THB 257 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan. The gain from the share disposal after income tax was THB 222 million. In addition, the Company recognized income of THB 267 million from the sale of rights to use spare assets to a counterparty
- **Depreciation and amortization** was THB 2,308 million, decreasing by THB 78 million, or 3%, mainly due to lower depreciation of Houay Ho Power Plant according to lower electricity generation under the Unit of Production method. Depreciation from solar power plants in Taiwan also decreased after the Company disposed of its shares in SYE, with the transaction completed in July 2026
- **Finance costs** was THB 1,077 million, decreasing by THB 32 million, or 3%, from scheduled loan repayments.
- **Non-controlling interests** was THB 293 million, decreasing by THB 60 million, or 17%, mainly due to lower profit from Houay Ho Power Plant.

Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	1,995	2,172	1,885	(6%)	(13%)	5,540	5,643	2%
Non-controlling interests	(253)	(353)	(293)	16%	(17%)	(639)	(513)	(20%)
Net Profit for the company	1,742	1,819	1,592	(9%)	(12%)	4,901	5,130	5%

Table 11: Net Profit

yoy Q3/2026 VS Q3/2025

The Company reported a net profit of THB 1,592 million in Q3/2026, decreasing by THB 150 million, or 9%, compared with Q3/2025. The decrease was mainly due to the following factors:

- **Gross profit** was THB 5,093 million, decreasing by THB 624 million, or 11%. Gross profit from the Small Power Producer (SPP) business decreased mainly due to lower energy margin from the reduction in Ft and higher natural gas and coal costs. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of Glow SPP 11 Phase 1 ("GSPP11 Phase 1") with EGAT in October 2025. Electricity sales volume to industrial customers also decreased, while steam sales volume to industrial customers increased according to customers' production plans. Gross profit from the Independent Power Producer (IPP) business increased mainly due to GHECO-One Power Plant. Availability payment revenue increased due to a higher availability payment rate per day in a year with a scheduled maintenance shutdown compared with a normal year. In addition, energy margin improved because the average cost of coal inventory was closer to the coal revenue recoverable from EGAT, resulting from the Company's efficient coal management and higher global coal prices. Gross profit from the Very Small Power Producer (VSPP) business and others decreased mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.
- **Other income and expenses, net,** was THB 770 million, decreasing by THB 306 million, or 28%. In Q3/2026, the Company recognized a gain of THB 257 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan. The gain from the share disposal after income tax was THB 222 million. In addition, the Company recognized income of THB 267 million from the sale of rights to use spare assets to a counterparty. Meanwhile, in Q3/2025, the Company recognized a gain of THB 788 million from the disposal of a 3.03% equity interest in AEPL.
- **Dividend income and share of profit from investments in associates and joint ventures** was THB 100 million, increasing by THB 463 million, or 127%. CFXD's operating performance improved due to a higher CUF compared with the same period of the previous year. In addition, Q3/2025 included unrealized foreign exchange losses from the revaluation of U.S. dollar denominated borrowings due to the depreciation of the New Taiwan Dollar, while CFXD recognized a foreign exchange gain of THB 2 million in Q3/2026. AEPL's operating performance decreased due to higher operating and business development expenses. However, electricity sales revenue increased according to higher operating capacity from additional projects that commenced commercial operations and a higher CUF compared with the same period of the previous year. XPCL's operating performance decreased due to higher depreciation expenses following the change in depreciation method to the Unit of Production method since Q1/2026. Dividend income decreased by THB 53 million, or 100%, mainly due to lower dividend income from RPCL after the Company reclassified RPCL from an equity investment to an associate in December 2025. As a result, the Company has not recognized dividend income from RPCL since December 2025.
- **Finance costs** was THB 1,077 million, decreasing by THB 163 million, or 13%, due to partial loan repayments and a lower average interest rate.
- **Income tax expense** was THB 226 million, decreasing by THB 116 million, mainly because Q3/2025 included income tax expense of THB 220 million arising from the gain on the disposal of a 3.03% equity interest in AEPL.

Net Profit (Cont.)

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Net Profit	1,995	2,172	1,885	(6%)	(13%)	5,540	5,643	2%
Non-controlling interests	(253)	(353)	(293)	16%	(17%)	(639)	(513)	(20%)
Net Profit for the company	1,742	1,819	1,592	(9%)	(12%)	4,901	5,130	5%

Table 11: Net Profit

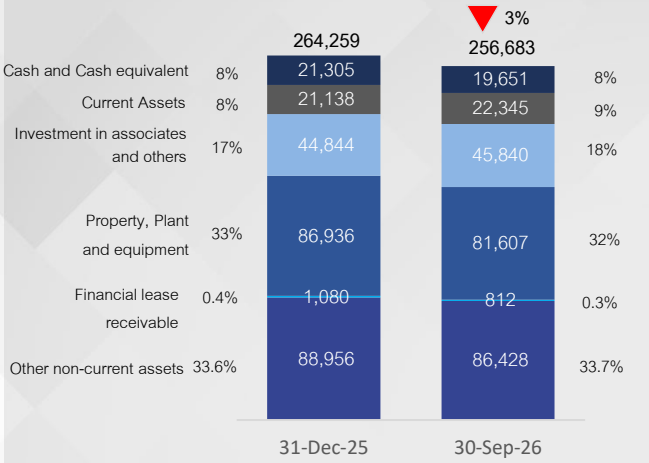
YTD 9M/2026 VS 9M/2025

The Company reported a net profit of THB 5,130 million in 9M/2026, increasing by THB 229 million or 5% compared to 9M/2025. The key contributing factors was;

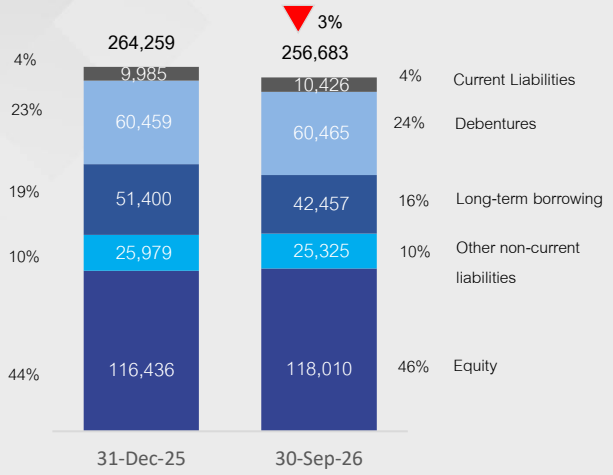
- **Finance costs** was THB 3,322 million, which decreased by THB 591 million, or 15%, from partial loan repayments and lower interest rates.
- **Dividend income and share of profit from investments in associates and joint ventures** was THB 662 million increasing by THB 316 million, or 91%. The increase was mainly due to XPCL's improved operating performance from higher electricity generation according to higher water inflows from China and higher rainfall during the first half of 2026 compared with the same period of the previous year. In addition, the Company recognized a special gain of THB 204 million from the effective interest rate (EIR) adjustment in Q1/2026, following the refinancing of loans from financial institutions and the extension of the loan repayment period. CFXD's operating performance improved, mainly because the Company recognized compensation under the Wind Turbine Generator (WTG) availability guarantee in 9M/2026, while no such compensation was recognized in 9M/2025. This was because the full-year compensation for 2025 was recognized in Q4/2025, while the compensation has been recognized monthly in 2026. In addition, normal operating performance improved from a higher Capacity Utilization Factor (CUF) compared with the previous year. AEPL's operating performance decreased since Q2/2025 included the recognition of tax income related to a tax loss recognized in 2021 from the early redemption of debentures in 2021. In addition, advertising, public relations and business development expenses increased. However, electricity sales revenue increased according to an increase in the number of projects that commenced commercial operations. Dividend income was THB 5 million, decreasing by THB 93 million, or 95%, mainly due to lower dividend income from RPCL after the Company reclassified RPCL from an equity investment to an associate in December 2025. As a result, the Company has recognized share of profit from investments in associates and joint ventures instead of dividend income since December 2025.
- **Net foreign exchange gain** was THB 325 million, increasing by THB 90 million, or 38%, mainly due to unrealized foreign exchange gains from the translation of U.S. dollar denominated borrowings of GPSC Treasury Center Company Limited ("GPSCTC") for investment in the CFXD project, as the Thai Baht depreciated.
- **Other income and expenses, net**, was THB 1,096 million, decreasing by THB 515 million, or 32%. In 9M/2026, the Company recognized a gain of THB 257 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan. The gain from the share disposal after income tax was THB 222 million. In addition, the Company recognized income of THB 267 million from the sale of rights to use spare assets to a counterparty and recognized impairment losses on certain assets according to the planned replacement of machinery and equipment for efficiency improvement. Meanwhile, in 9M/2025, the Company recognized a gain of THB 788 million from the disposal of a 3.03% equity interest in AEPL.
- **Gross profit** was THB 15,742 million, decreasing by THB 347 million, or 2%. Gross profit from the Small Power Producer (SPP) business decreased mainly due to lower energy margin from the reduction in Ft and higher natural gas and coal costs. In addition, electricity sales volume to EGAT decreased following the expiration of the power purchase agreement of Glow SPP 3 ("GSPP3") with EGAT in March 2025 and the expiration of the power purchase agreement of Glow SPP 11 Phase 1 ("GSPP11 Phase 1") with EGAT in October 2025. Meanwhile, electricity and steam sales volume to industrial customers increased according to customers' production plans. Gross profit from the Very Small Power Producer (VSPP) business and others decreased, mainly due to lower gross profit from solar power plants in Taiwan after the Company disposed of its shares in Sheng Yang Energy Company Limited ("SYE"), with the transaction completed in July 2026.Gross profit from the Independent Power Producer (IPP) business increased due to Houay Ho Power Plant according to the electricity generation and dispatch plan to the Electricity Generating Authority of Thailand (EGAT). GHECO-One Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown and efficiency improvement activities totaling 88 days in Q1/2026, resulting in no availability payment during such period. Meanwhile, energy margin improved due to lower losses from the coal price margin, according to fewer operating days and efficient coal management. Sriracha Power Plant's availability payment revenue decreased after the plant had fully dispatched electricity in accordance with the contracted operating hours under the power purchase agreement with EGAT in May 2025. Glow IPP Power Plant's availability payment revenue decreased due to a scheduled maintenance shutdown of 18 days in Q1/2026.

Summary of Financial Position of the Company and its Subsidiaries

Total Assets (THB Million, %)



Total Liabilities and Equity (THB Million, %)



Total Assets

As of September 30, 2026, the Company and its subsidiaries reported total assets of THB 256,683 million, a decrease of THB 7,576 million, or 3%, from December 31, 2025. Key changes in significant asset items include:

- **Cash and Cash Equivalents**: Amounting to THB 19,651 million, decreasing by THB 1,654 million, or 8%, mainly due to cash outflows for scheduled repayments of long-term borrowings and dividend payments. This was partially offset by cash received from sales revenue and the disposal of a 90% equity interest in the SYE solar power project in Taiwan.
- **Other Current Assets**: Amounting to THB 22,345 million, increasing by THB 1,207 million, or 6%, mainly due to an increase in trade receivables.
- **Investments in Subsidiaries**: Amounting to THB 45,840 million, increasing by THB 996 million, or 2%, mainly due to share of profit from investments in associates recognized during 9M/2026.
- **Property, Plant, and Equipment**: Amounting to THB 81,607 million, decreasing by THB 5,329 million, or 6%, mainly due to depreciation and amortization recognized during the period.
- **Finance Lease Receivables**: Amounting to THB 812 million, decreasing by THB 268 million, or 25%, in line with the recognition of availability payment revenue from Glow IPP Power Plant under the long-term power purchase agreement with EGAT.
- **Other Non-Current Assets**: Amounting to THB 86,428 million, decreasing by THB 2,528 million, or 3%, mainly due to the amortization of intangible assets recognized during the period.

Total Liabilities

As of September 30, 2026, the Company and its subsidiaries reported total liabilities of THB 138,673 million, a decrease of THB 9,150 million, or 6%, from December 31, 2025. Key changes in significant liability items include:

Current Liabilities: Amounting to THB 10,426 million, increasing by THB 441 million, or 4%, mainly due to an increase in trade payables.

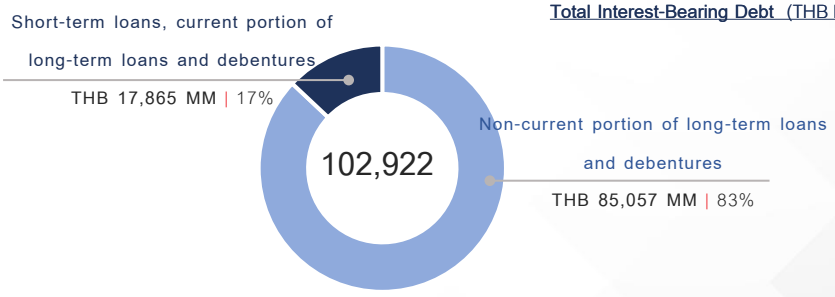
Bonds and Long-Term Borrowings: Amounting to THB 102,922 million, decreasing by THB 8,937 million, or 8%, mainly due to scheduled repayments of long-term loans from financial institutions amounting to THB 7,561 million.

Other Non-Current Liabilities: Amounting to THB 25,325 million, decreasing by THB 654 million, or 3%, mainly due to a decrease in advance received for power availability payments in accordance with the PPA and a decrease in deferred income tax liabilities.

Total Equity

As of September 30, 2026, the total shareholders' equity of the Company and its subsidiaries was THB 118,010 million, increasing by THB 1,574 million, or 1%, from December 31, 2025. The increase was mainly due to higher retained earnings from operating results in 9M/2026 amounting to THB 5,643 million, including non-controlling interests, and the recognition of other comprehensive income of THB 502 million, mainly from foreign currency translation differences arising from the translation of the financial statements of overseas associates and joint ventures. This was partially offset by dividend payments of THB 4,614 million.

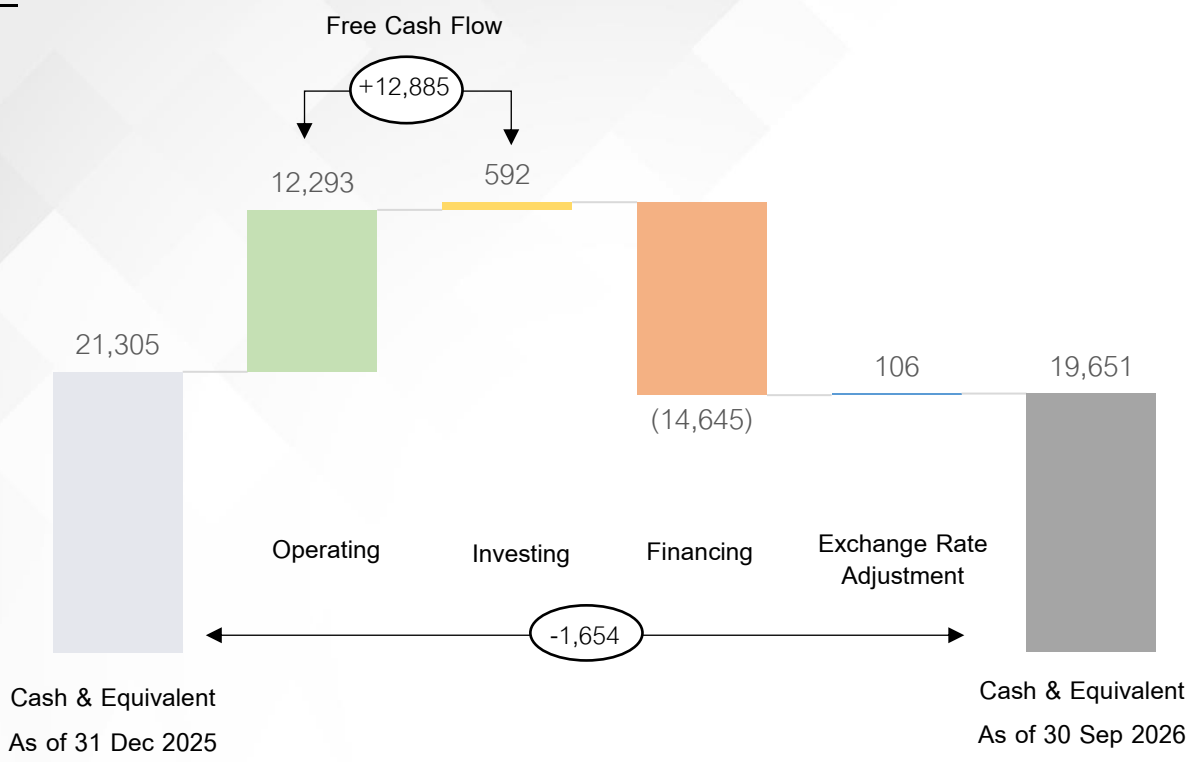
Total Interest-Bearing Debt (THB Million)



As of September 30, 2026, the Company and its subsidiaries had interest-bearing debt (excluding lease liabilities) totaling THB 102,922 million. This consisted of short-term loans and current portions of long-term loans and debentures amounting to THB 17,865 million, or 17% of total interest-bearing debt, and long-term loans and debentures amounting to THB 85,057 million, or 83% of total interest-bearing debt.

Cash Flow

Unit : THB Million



As of Q3/2026, the Company and its subsidiaries had cash and cash equivalents of THB 19,651 million, a decrease of THB 1,654 million compared with THB 21,305 million as of December 31, 2025.

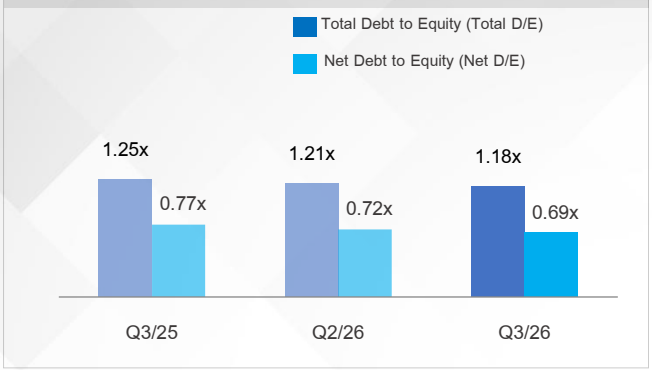
Operating Activities : As of Q3/2026, the Company and its subsidiaries generated **net cash inflows from operating activities of THB 12,293 million**, comprising net cash received from operating activities, which represented the net amount of cash received from sales revenue less cash paid for expenses and income tax.

Investing Activities : As of Q3/2026, the Company and its subsidiaries had **net cash inflows from investing activities of THB 592 million**. This was mainly due to cash received from the repayment of long-term loans by XPCL to the Company totaling THB 1,178 million, cash received of THB 595 million from the disposal of a 90% equity interest in Sheng Yang Energy Company Limited ("SYE"), which operates solar power plants in Taiwan, and interest and dividend receipts totaling THB 471 million. Meanwhile, the Company had cash outflows for investments in fixed assets of THB 1,706 million, such as maintenance expenditures to improve the efficiency of GHECO-One Power Plant and GEN CFB3 Power Plant, as well as the construction expenditures for the Helios 1–2 solar power projects.

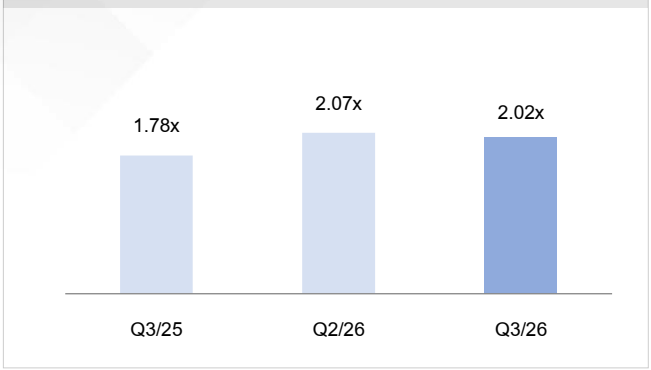
Financing Activities : As of Q3/2026, the Company and its subsidiaries recorded **net cash outflows from financing activities of THB 14,645 million**, comprising repayments of long-term borrowings from financial institutions of THB 7,561 million, dividend payments of THB 4,614 million, and interest payments of THB 2,432 million.

Key Financial Ratio

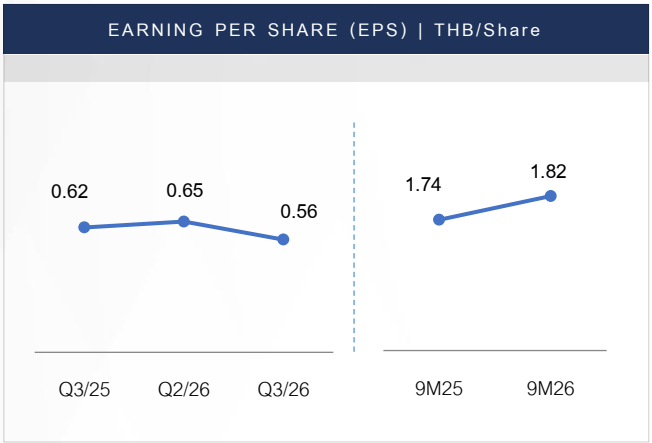
TOTAL D/E & NET D/E | times



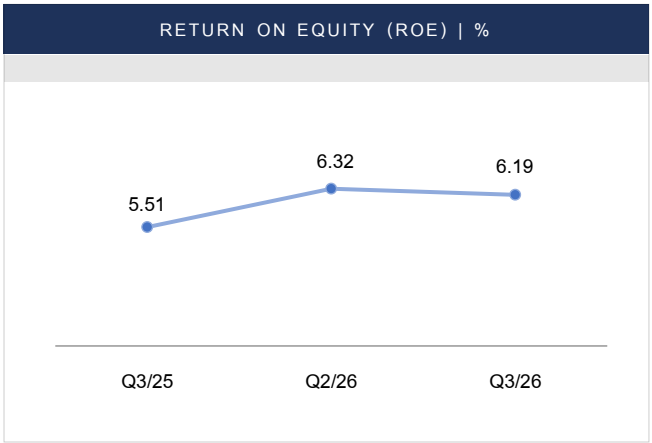
INTEREST COVERAGE RATIO | times



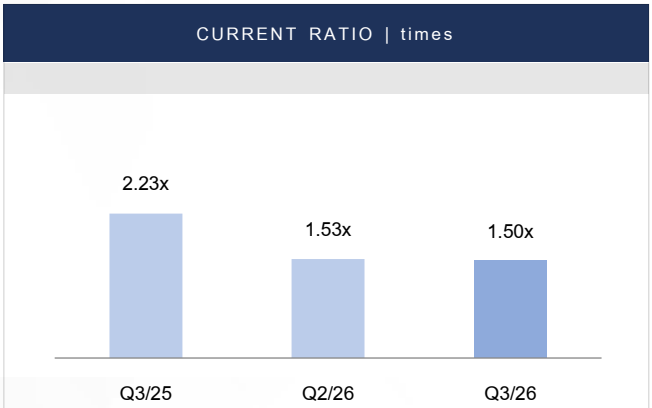
EARNING PER SHARE (EPS) | THB/Share



RETURN ON EQUITY (ROE) | %

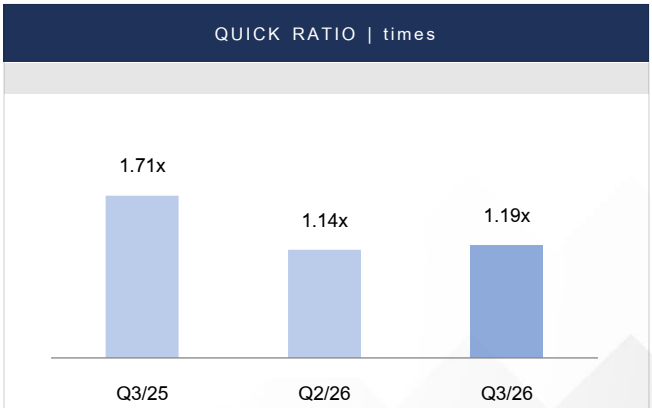


CURRENT RATIO | times



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

QUICK RATIO | times



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

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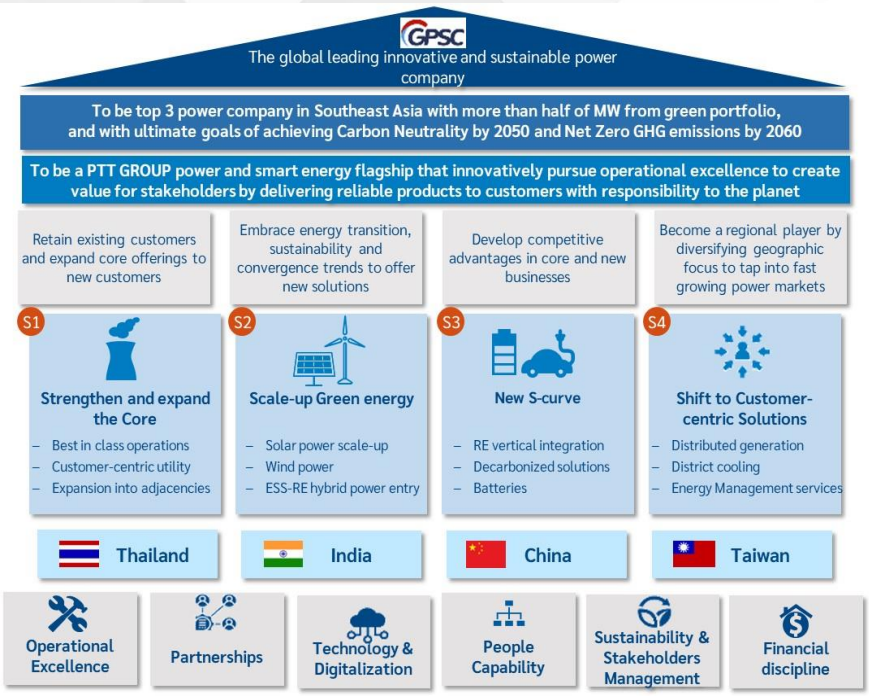
Appendix

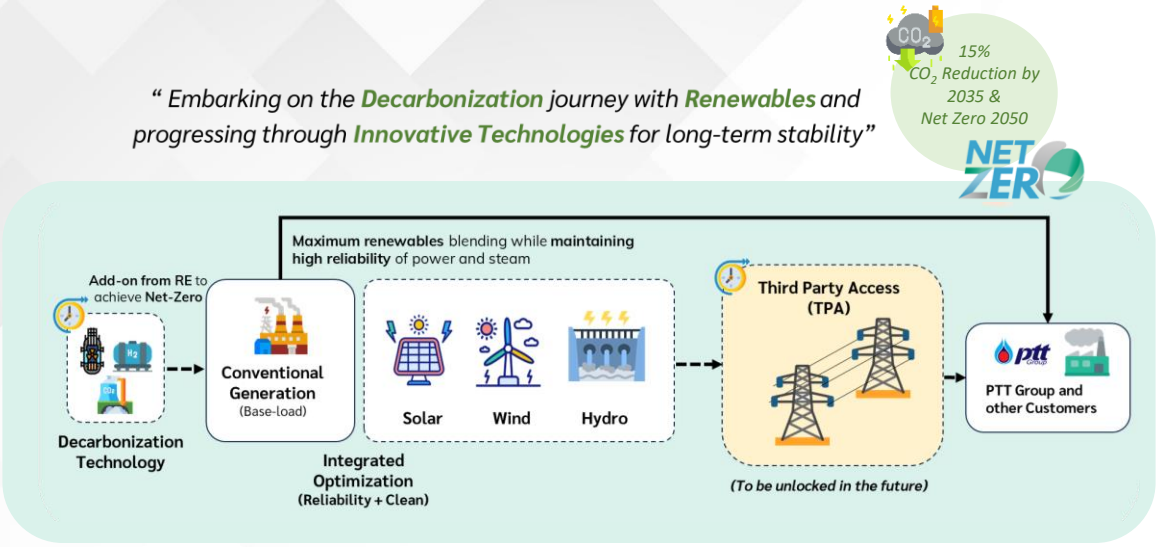


GPSC's Strategic and Management Plan



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

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



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

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

Sustainability and ESG Advancement

In 2025, GPSC was ranked in the **Top Decile** of the **Corporate Sustainability Assessment (CSA) 2025 by S&P Global and. GPSC was also included in the Dow Jones Best-in-Class Emerging Markets Index, part of the Dow Jones Best-in-Class Indices (DJ BIC), in the Electric Utilities industry for the fourth consecutive year (2022–2025)**. This recognition reflects the Company's strong capability in operating in line with international sustainability standards, as well as its continued commitment to enhancing environmental, social, and governance (ESG) practices. Such achievements were realized amid a challenging operating environment for the energy sector, including climate change, economic and geopolitical uncertainties, and the ongoing energy transition, underscoring the Company's ability to adapt and align its operations with global standards (The Company participated in the 2026 CSA and is under consideration for inclusion in the DJ BIC, and the selection results are expected to be formally announced in 2027).

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

- *GPSC Supports Thai Youth to Win Four Awards at the International Nuclear Science Olympiad (INSO 2026)*

On August 26, 2026, the Company congratulated the Thai youth representatives who received awards at the International Nuclear Science Olympiad 2026 (INSO 2026), held from August 2–9, 2026, in Jeddah, Kingdom of Saudi Arabia. The Thai representatives won a total of four awards, comprising one gold medal, one silver medal, and two bronze medals. The Company has continuously supported Thai youth participation in the competition for the third consecutive year to promote the development of capabilities in nuclear science and technology, while providing opportunities for young people to gain knowledge and experience on an international stage. This support is in line with the Company's sustainable business approach, which focuses on developing the next generation of talent to be prepared for future energy technologies and supporting Thailand's long-term transition toward clean energy.



- *GPSC Supports Community Forest Restoration through Check Dam Construction and Bamboo Planting to Promote Environmental Sustainability into Future Energy Innovation*



On August 25, 2026, the Company, in collaboration with Ban Chang Subdistrict Municipality and the Rayong Community Forest Network, organized the "2026 Check Dam Construction Activity" at Ban Phu Don Huai Mahat Community Forest, Ban Chang District, Rayong Province, to conserve and restore natural resources. Over more than 12 years, the Company has supported the construction of more than 197 check dams, covering approximately 50 rai of community forest areas. These check dams help increase soil moisture, reduce soil erosion, and restore the local ecosystem. In addition, the Company planted 200 bamboo trees to enhance biodiversity and create opportunities to further utilize natural resources for income generation within the community in the future. The activity is in line with the Company's sustainable business approach, which aims to create shared value across economic, social, and environmental dimensions, while supporting the long-term development of local communities toward a low-carbon society.

- *GPSC Supports PTT Group SEALs Flood Relief Mission*

On September 28, 2026, the Company supported the PTT Group SEALs team in providing assistance to people affected by flooding. The Company donated 800 medicine boxes to support healthcare needs and help alleviate the hardship of flood victims. In addition, the Company provided 400 liters of diesel fuel for operating water pumps and motorboats to enhance the efficiency of relief operations in affected areas. This support reflects the Company's commitment to conducting business with social responsibility, as well as its collaboration with PTT Group to mitigate the impacts of emergency situations and sustainably improve the quality of life of people and communities.



Update of Projects Under Construction

1) Energy Recovery Unit (ERU)



Project updates:

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

Following the resumption of construction since July 2025, the overall progress of the ERU project, based on the work completed by the new contractor group, was 45.81% as of the end of September 2026. Structural, Mechanical and Piping (SMP) works continued to progress, particularly in the areas of the CFB Boiler, Electrostatic Precipitator (ESP), and all three sets of the Sulfur and Nitrogen Oxides Removal (SNOx) systems. In parallel, electrical and instrumentation works continued, including the installation of power and signal cables from Substation 119 to the project area, covering both cooling tower units, CFB Boiler Unit 1, and the Generator Control Building (GCB).The project continues to proceed with construction activities in order to achieve completion according to the schedule announced by Thai Oil at its Extraordinary General Meeting of Shareholders on February 21, 2025, with project completion targeted in Q3/2028. The project is expected to be handed over to the Company in Q2/2029.

2) Avaada Energy Private Limited (AEPL)



AVAADA

- Total contracted capacity of 23,012 MW
- GPSC holds 39.90% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating	7,373	-
Under construction	6,720	2026-2030
Under development	8,919	2026-2030
Total Committed Power Generation Capacity	23,012	-

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
Independent Power Producer (IPP)									
GIPP	Natural gas	WHA Chonburi Industrial Estate 1	GLOW (95%)	713	677	677	-	EGAT	2003
Houay Ho	Hydro	Attapeu Province, Lao PDR.	GLOW (67%)	152	102	102	-	EGAT/EDL	1999
GHECO-One	Coal	Map Ta Phut Industrial Estate	GLOW (65%)	660	429	429	-	EGAT	2012
XPCL	Hydro	Laos	GPSC (25%)	1,285	321	321	-	EGAT/EDL	2019
RPCL	Natural gas	Ratchaburi	GPSC (24.38%)	1,400	341	341	-	EGAT	2008
Total capacity of IPP				**4,210**	**1,870**	**1,870**			
Small Power Producer (SPP)									
CUP-1	Natural gas	WHA eastern industrial estate	GPSC (100%)	226	226	226	890	EGAT/IU	2006
CUP-2	Natural gas	Rayong industrial land	GPSC (100%)	113	113	113	170	EGAT/IU	2008
CUP-3	Natural gas	WHA eastern industrial estate	GPSC (100%)	-	-	-	280	IU	2009
Rayong Expansion (CUP-3)	Natural gas	WHA eastern industrial estate	GPSC (100%)	15	15	15	-	IU	2019
CUP-4	Natural gas	Asia Industrial Estate	GPSC (100%)	49	49	49	140	IU	2019
GLOW Energy Phase 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	70	70	70	206	IU	1996
GLOW Energy Phase 2 (SPP Replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	200	200	200	460	EGAT/IU	2022-23
GLOW Energy Phase 4	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	77	77	77	137	EGAT/IU	2005
GLOW Energy Phase 5	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	328	328	328	160	IU	2011
GLOW SPP 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	213	213	213	140	IU	1999
GLOW SPP 2 (SPP Replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	100	100	100	230	EGAT/IU	2024
GLOW SPP 11 Phase 1	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	120	120	120	-	EGAT/IU	2000
GLOW SPP 11 Phase 3	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	42	42	42	-	IU	2006
GLOW SPP 11 Phase 2	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	110	110	110	-	EGAT/IU	2012
GLOW Energy CFB 1,2	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	50	IU	1999
GLOW Energy CFB 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	85	85	85	79	IU	2010

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

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/IU	2015, 2017
IRPC-CP CHP 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	35.7	35.7	-	IU	2024
NNEG Phase 1 - 2	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	185	56	56	12	EGAT/IU	2016, 2020
NNEG Phase 3	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	30	9	9	1.59	IU	2026
BIC-1	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2013
BIC-2	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT/IU	2017
Total capacity of SPP				**2,807**	**2,329**	**2,329**	**3,119**		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
Getz (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (100%)	40	40	40	-	PEA	2014-15
AEPL (Renewable Energy Platform)	Solar, Wind	India	GPSC (40%)	23,012	9,182	2,942	-	Central and State Gov. and C&I	2018-30 (detail on page no 42)
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
CFXD (Offshore wind farm)	Wind	Taiwan	GPSC (25%)	595	149	149	-	TaiPower	2022-25
Helios 1 – 4	Solar	Nakhon Ratchasima	GPSC (50%)	134	67	-	-	EGAT/PEA	2028-2030
NSP-1	Solar	Songkla	GPSC (51%)	75	38	-	-	EGAT	2028
Solar project (Silt Pond)	Solar	Map ta phut Industrial Estate	GPSC (37.5%)	17.5	6.6	-	-	IU	2028
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	50	50	47	-	IU	2012-28
Total capacity of VSPP				**24,003**	**9,574**	**3,219**	**-**		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2029 (detail on page no 42)
Total capacity of Others				**250**	**250**	**-**	**175**		
Total				**31,270**	**14,023**	**7,418**	**3,294**		

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

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

Summary of Revenue key drivers

Key Revenue Drivers	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				YoY	QoQ			YTD
Independent Power Producer (IPP)								
Availability Rate (%)								
Sriracha Power Plant	-	-	-	-	-	100%	-	N/A
GIPP	98%	100%	99%	1%	(1%)	98%	92%	(6%)
GHECO-One	97%	100%	100%	3%	-	96%	67%	(29%)
Electricity dispatch (GWh)								
Sriracha Power Plant	-	-	-	-	-	487	-	(100%)
GIPP	256	146	19	(93%)	(87%)	368	361	(2%)
GHECO-One	1,399	1,447	1,458	4%	1%	3,676	2,968	(19%)
Houay Ho Power	122	227	126	3%	(44%)	316	517	64%
Total Electricity Dispatch	**1,777**	**1,820**	**1,603**	(10%)	(12%)	**4,847**	**3,846**	(21%)
Average Selling Price								
Average Selling Price (THB/kWh)	2.99	2.71	2.79	(7%)	3%	3.25	2.81	(14%)
Small Power Producer (SPP)								
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,347	1,297	1,293	(4%)	(0.3%)	3,853	3,823	(1%)
GLOW's electricity sales volume (GWh)	2,069	1,916	1,902	(8%)	(1%)	6,119	5,704	(7%)
Total electricity sales volume (GWh)	**3,416**	**3,213**	**3,195**	(6%)	(1%)	**9,972**	**9,527**	(4%)
Electricity average selling price								
Weighted average selling price (THB/kWh)	3.32	3.55	3.72	12%	5%	3.51	3.52	0.3%
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,774	1,722	1,807	2%	5%	4,773	5,243	10%
GLOW's steam sales volume ('000 tons)	1,872	1,975	1,870	(0.1%)	(5%)	5,443	5,760	6%
Total steam sales volume ('000 tons)	**3,646**	**3,697**	**3,677**	1%	(1%)	**10,216**	**11,003**	8%
Steam average selling price								
Steam average selling price (THB/ton)	1,177	1,280	1,395	19%	9%	1,252	1,282	2%
Very Small Power Producer (VSPP) and Others								
Electricity								
Sales Volume (GWh)	63	70	43	(32%)	(39%)	183	173	(5%)
Average Selling Price (THB/kWh)	4.97	4.83	4.71	(5%)	(3%)	4.86	4.77	(2%)
Chilled Water								
Sales volume ('000 RT-Hr)	6,302	6,433	6,268	(0.5%)	(3%)	17,978	17,978	-
Average selling price (THB/RT-Hr)*	6.44	6.72	6.89	7%	3%	7.08	6.96	(2%)

Table 13 : Summary of Revenue key drivers

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