BCPG Public Company Limited
Management Discussion and Analysis
For Q3/2026 Operating Results

4th November 2026



Executive Summary

Summary of Operating Results

Unit: THB million	3Q25	3Q26	%Δ YoY	2Q26	%Δ QoQ	9M25	9M26	%Δ YoY
Revenue from sales and services	1,100.0	1,116.9	*1.5%*	806.7	*38.5%*	2,611.2	3,022.3	*15.7%*
Share of profit from investments in associates*	757.5	1,364.0	*80.1%*	460.9	*196.0%*	1,523.8	2,794.8	*83.4%*
EBITDA*	1,565.6	2,159.2	*37.9%*	927.1	*132.9%*	3,321.1	4,538.0	*36.6%*
Net profit from normal operations*	**711.6**	**1,287.8**	***81.0%***	**180.8**	***612.2%***	**1,040.7**	**2,098.2**	***101.6%***
Net profit attributable to owners of the parent	**626.6**	**1,199.9**	***91.5%***	**154.7**	***675.7%***	**128.2**	**2,076.8**	***1,519.6%***
Basic earnings per share (THB per share)	0.21	0.40	*91.5%*	0.05	*675.7%*	0.04	0.69	*1,519.6%*

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

Overall, the Company delivered significantly improved operating performance in 3Q26 compared with both the same period of last year (YoY) and the previous quarter (QoQ). The main support came from the natural gas-fired power plants in the United States, which recognised Capacity Revenue at the new rate and benefited from higher electricity demand during the heat wave, together with the wind power plant in Lao PDR (Monsoon), which delivered strong performance on seasonal factors and the influence of the monsoon winds.

The third quarter is a quarter in which generation and electricity sales volumes are high compared with other quarters, as the United States enters the summer season and Lao PDR enters the rainy and monsoon seasons, which benefits the hydro and wind power plants as well as the wind power plants in Thailand. Meanwhile, generation from solar power plants in Thailand decreased in line with lower irradiation during the rainy season. The oil terminal and seaport business has low seasonal volatility and its performance remained stable.

Revenue from sales and services

In 3Q26, revenue from sales and services was THB 1,116.9 million, an increase of 1.5% from 3Q25, mainly from higher revenue in the oil terminal and seaport business following a contractual service price adjustment to accommodate new products, higher revenue related to other operations, and higher revenue from the hydro power plant in Lao PDR on the translation effect of a weaker baht against the US dollar. Meanwhile, revenue from solar power plants in Thailand decreased on a lower average tariff per unit and lower panel efficiency, and revenue from wind power plants in Thailand decreased in line with wind speeds.

In 3Q26, revenue increased 38.5% from 2Q26, mainly due to higher revenue from the hydro power plant in Lao PDR in line with higher water volume in the rainy season (high season), higher revenue from wind power plants in Thailand on stronger wind during the monsoon season, and higher revenue from the oil terminal business following the completion of tank maintenance. These factors offset lower revenue from solar power plants in Thailand on lower irradiation during the rainy season and lower panel efficiency at certain projects.

For the first nine months of 2026, the Group recorded revenue of THB 3,022.3 million, an increase of 15.7% from the same period of last year. The main driver was the revenue recognised from the transfer of ownership of the District Cooling System project in 1Q26, together with the hydro power plant in Lao PDR, which had greater generation availability than last year, and higher revenue in the oil terminal and seaport business following a service price adjustment to accommodate new products. These factors offset slightly lower revenue from solar and wind power plants in Thailand.

EBITDA from operations

In 3Q26, the Group recorded EBITDA of THB 2,159.2 million, an increase of 37.9% from 3Q25, driven by a higher share of profit from the natural gas-fired power plants in the United States on the recognition of Capacity Revenue at USD 329/MW-day for the 2026/2027 capacity year (June 2026 – May 2027), up from USD 270/MW-day for the 2025/2026 capacity year, together with higher electricity sales volume during the heat wave. The wind power plant in Lao PDR (Monsoon) also contributed, with a full quarter of operating results and the influence of typhoons, whereas in 3Q25 the project was still progressively commencing commercial operations.

Compared with 2Q26, EBITDA increased 132.9%, mainly due to seasonal factors, as the natural gas-fired power plants in the United States entered the summer season of high electricity demand and returned to normal operations following the rotor upgrade at the Hamilton power plants in the previous quarter, while the hydro and wind power plants in Lao PDR entered their high season.

For the first nine months of 2026, the Group recorded EBITDA from operations of THB 4,538.0 million, an increase of 36.6% from the same period of last year, mainly from a higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue and from the wind power plant in Lao PDR, which commenced commercial operations in 3Q25.

Net profit from normal operations

In 3Q26, the Group recorded net profit from normal operations of THB 1,287.8 million, an increase of 81.0% from 3Q25. Compared with 2Q26, net profit from normal operations increased 612.2%, driven by the higher EBITDA described above and by Proactive Debt Management, which focuses on reducing debt and improving the efficiency of finance cost management through an appropriate adjustment of the funding mix. This resulted in lower finance costs and a lower average interest rate, despite higher corporate income tax in line with the improved performance.

For the first nine months of 2026, the Group recorded net profit from normal operations of THB 2,098.2 million, an increase of 101.6% from the same period of last year, driven by the higher EBITDA described above together with lower finance costs following scheduled repayments of loans from financial institutions and a more efficient adjustment of the borrowing mix.

Net profit attributable to owners of the parent

In 3Q26, the Group recorded net profit attributable to owners of the parent of THB 1,199.9 million, an increase of 91.5% from 3Q25, due to the higher net profit from normal operations described above. 3Q25 included a net foreign exchange loss of THB 85.6 million, whereas this quarter included a net foreign exchange loss of THB 29.4 million and a non-recurring item of THB 58.8 million from the foreign exchange loss on the divestment of the investment in the associate in the Philippines.

Compared with 2Q26, net profit attributable to owners of the parent increased 675.7%, as seasonal factors substantially lifted net profit from normal operations, despite the non-recurring loss on the divestment of the investment described above in this quarter.

For the first nine months of 2026, the Group recorded net profit attributable to owners of the parent of THB 2,076.8 million, an increase from THB 128.2 million in the same period of last year, which included net foreign exchange losses and non-recurring items from asset impairment and write-offs totalling THB 913.2 million. This year, the Group recorded a net foreign exchange gain of THB 37.2 million and a non-recurring item of THB 58.8 million from the foreign exchange loss on the divestment of the investment in the associate in the Philippines.

Key Developments in Q3 2026 to Date

Interim Dividend Payment for the First Half of 2026

On 27 August 2026, the Company's Board of Directors resolved to approve an interim dividend payment for the first six months of 2026, paid from net profit to the Company's shareholders at the rate of THB 0.15 per share, totalling approximately THB 450 million.

BCPG Achieves Carbon Neutrality for the Fourth Consecutive Year, Advancing Towards Net Zero

In 2025, BCPG received organisational Carbon Neutral certification, having offset and managed greenhouse gas emissions totalling 2,487 tonnes of carbon dioxide equivalent. The Company has thereby achieved Carbon Neutrality for the fourth consecutive year, reflecting its commitment to sustainable business operations, reducing environmental impact and supporting the transition to a low-carbon society. The Company continues to advance towards its target of achieving Carbon Neutrality in all countries where it has operational control by 2030 and Net Zero Emissions by 2050, in line with its long-term goals.

BCPG Wins the 2026 Human Rights Role Model Organisation Award for the Third Consecutive Year

In 2026, BCPG received the Human Rights Role Model Organisation Award at the Outstanding level in the large business category for the third consecutive year. The award reflects its commitment to conducting business on the basis of human rights principles across policy, governance, management and business relationships, with an emphasis on equality, transparency and responsibility towards society and the environment. This goes hand in hand with its sustainability strategy under the concept "Breath of the World", delivered through natural resource conservation projects, water resource management and the development of community quality of life, which contribute to sustainable growth and long-term shared value for stakeholders.

Directions and Factors Affecting the Group's Operations in 2026

Electricity Tariffs and the Power Market in Thailand

The fuel adjustment charge (Ft) is one component of the electricity selling rate of solar power plants, so the direction of the Ft directly affects the business's revenue per unit. Throughout 2026, the Ft has been announced and adjusted period by period. For January–April, the Ft was THB 0.0972 per unit for Retail and THB 0.0565 per unit for Wholesale. It then rose in May–August, with the Retail rate increasing to THB 0.1623 per unit, a period in which LNG prices came under pressure from the situation in the Middle East. For September–December, the Ft was held at the same level (Retail at THB 0.1623 per unit and Wholesale at THB 0.1214 per unit) to help keep the average electricity tariff for the public stable.

Government policy direction and the current power market structure are significantly supportive of the growth and expansion of the solar power business, through a wider range of power purchase agreement (PPA) models. In addition to the expansion of the conventional Private PPA market with the private sector, there has been progress on the Direct PPA mechanism using the power grid (Third Party Access: TPA), which attracts data centre operators and high-tech industries. There are also opportunities under the community power project and people's power plant models, together with measures supporting residential solar installation, with an expansion target of up to 10,000 MW.

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

In Q3 2026, the PJM Interconnection market continued to face structural tightness, driven mainly by surging electricity demand, tight reserve margins and the rapid, sustained expansion of data centres. Total wholesale electricity costs remained elevated, having risen significantly against historical benchmarks owing to simultaneous increases in both energy pricing and capacity pricing. Current and forecast data centre load accounted for approximately 9% of total wholesale electricity costs during the summer peak. Cooling demand during the heat waves of the third quarter drove real-time price volatility in certain areas. At the same time, the market continued to absorb high prices from previous base capacity auctions, which kept fixed capacity obligations for load-serving entities at elevated levels. Thermal retirements also continued to put pressure on reserve capacity in constrained sub-regions, even as developers continued to accelerate applications in the interconnection queue for solar, onshore wind and energy storage projects. As a result, PJM's management has had to consider emergency backstop procurement rules and grid management strategies to accommodate the rapid growth in electricity demand.

Looking ahead to Q4 2026, the Short-Term Energy Outlook from the US Energy Information Administration (EIA) indicates that wholesale power prices in the PJM region are likely to rise among the most in the United States, on high energy costs, transmission constraints and higher capacity prices. However, the shoulder period between summer and winter, together with an early winter that is not expected to be severe, should help limit spikes in gas and power prices early in the quarter. Regulatory attention remains focused on accommodating electricity demand from data centres, including co-location arrangements, accelerated grid upgrades and the procurement of reserve capacity, in order to maintain system security ahead of a period in which the market is likely to tighten further.

Impact of Climate Conditions on Operating Performance and Business Outlook

In Q3 2026, BCPG's renewable power plant portfolio generated electricity above plan overall, despite beginning to be affected by a strengthening El Niño. The wind and hydro power plants performed better than plan, mainly due to the influence of tropical storms in the region during the quarter, such as Tropical Storm Maysak in late August and Tropical Storm Narra in early September, together with a strong monsoon. These conditions increased wind speeds and brought heavy rainfall, supporting wind power generation and increasing water inflow into the reservoir of the hydro power plant. Meanwhile, the solar power plants performed close to plan, as seasonal cloud cover during the rainy season offset the positive effect of the drier, hotter weather that typically accompanies El Niño. As a result, the overall portfolio recorded revenue above plan, and year-to-date performance remains on target in support of good full-year results.

Looking ahead to Q4 2026, El Niño is expected to intensify and peak towards the end of the year, with the impact differing across generation technologies, reflecting the benefit of diversification in BCPG's portfolio. The solar power plants are expected to benefit from the start of the dry season, with clearer skies and lower temperatures improving the efficiency of solar panels. The wind power plants will enter a season of high generation potential under the influence of the northeast monsoon. Generation from the hydro power plant is expected to decline seasonally with the start of the dry season, and below-average rainfall due to El Niño may reduce reservoir inflows through to early 2027. However, the Company will focus on the efficient management of reservoir water levels in order to maintain power generation availability throughout the dry season.

Exchange Rate

In 3Q26, the baht depreciated against the US dollar compared with 2Q26. The baht was pressured by a widening US–Thai interest rate differential after the US Federal Reserve raised its policy rate for the first time in three years in order to control domestic inflation, while the Bank of Thailand was expected to maintain the accommodative interest rate policy carried over from 2025 in order to support the recovery of the Thai economy. In addition, the war in the Middle East pushed oil prices higher, increasing the likelihood of a wider Thai current account deficit and contributing to a slowdown in Thailand's tourism sector.

In 4Q26, the baht is expected to move in a range of THB 33.0 – 33.8 per US dollar. The baht is expected to remain under pressure from the protracted war in the Middle East, together with market expectations that the US Federal Reserve may raise its policy rate a further one to two times this year and next year in order to bring inflation back within its target.

The Group's Contracted Capacity

Summary of capacity in commercial operation by country and energy type as at the end of Q3 2026

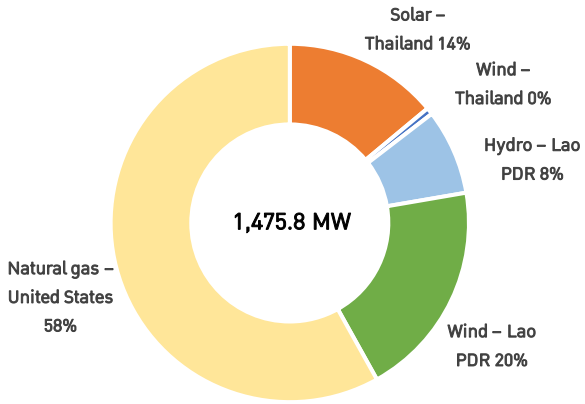
Contracted capacity (MW, equity-adjusted)	3Q25	3Q26	%Δ YoY	2Q26	%Δ QoQ
Solar – Thailand	187.7	206.0	*9.8%*	206.0	*0.0%*
Wind – Thailand	9.0	9.0	*0.0%*	9.0	*0.0%*
Hydro – Lao PDR	114.0	114.0	*0.0%*	114.0	*0.0%*
Wind – Lao PDR	289.5	289.5	*0.0%*	289.5	*0.0%*
Natural gas – United States	857.2	857.2	*0.0%*	857.2	*0.0%*
Total	**1,457.5**	**1,475.8**	***1.3%***	**1,475.8**	***0.0%***

As at the end of 3Q26, capacity in commercial operation stood at 1,475.8 MW, an increase of 1.3% from the end of 3Q25, mainly due to the following:

1. The acquisition of shares in Scan Advance Power Company Limited on 23 March 2026, a rooftop solar project with a capacity of 17.5 MW, which has since been renamed BCPG Energy Solutions Company Limited
2. The commencement of commercial operations of additional rooftop solar projects with a combined capacity of 0.9 MW

There was no commencement of commercial operations of new projects and no additional acquisitions during 3Q26.

Capacity breakdown by type



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

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

The divestment of the investment in the Hamilton projects was completed on 30 October 2026, reducing the equity-adjusted capacity of the natural gas-fired power plants in the United States by approximately 426 MW, which will be reflected in the operating results for 4Q26.

Overall Business Performance

Analysis of Operating Results for Q3 2026

Overall Business Performance Table

Unit: THB million	3Q25	3Q26	%Δ YoY	2Q26	%Δ QoQ	9M25	9M26	%Δ YoY
Revenue from sales and services	1,100.0	1,116.9	*1.5%*	806.7	*38.5%*	2,611.2	3,022.3	*15.7%*
Cost of sales and services (excluding depreciation and amortisation)*	(161.9)	(196.8)	*21.6%*	(168.3)	*17.0%*	(460.4)	(859.9)	*86.8%*
Gross profit	938.2	920.1	*-1.9%*	638.4	*44.1%*	2,150.8	2,162.4	*0.5%*
Administrative expenses (excluding depreciation and amortisation)	(130.1)	(124.9)	*-4.0%*	(172.2)	*-27.5%*	(353.5)	(419.2)	*18.6%*
Operating profit	808.1	795.1	*-1.6%*	466.2	*70.6%*	1,797.3	1,743.2	*-3.0%*
Share of profit from investments in associates	757.5	1,364.0	*80.1%*	460.9	*196.0%*	1,523.8	2,794.8	*83.4%*
EBITDA*	**1,565.6**	**2,159.2**	***37.9%***	**927.1**	***132.9%***	**3,321.1**	**4,538.0**	***36.6%***
Depreciation and amortisation	(382.5)	(390.7)	*2.2%*	(383.6)	*1.9%*	(1,138.0)	(1,152.8)	*1.3%*
Finance costs	(295.7)	(195.1)	*-34.0%*	(215.7)	*-9.5%*	(900.2)	(692.0)	*-23.1%*
Other income / (expenses)*	52.6	42.3	*-19.5%*	42.4	*-0.3%*	176.8	133.4	*-24.5%*
Corporate income tax*	(228.4)	(327.9)	*43.6%*	(189.4)	*73.1%*	(419.0)	(728.4)	*73.8%*
Net profit from normal operations *	**711.6**	**1,287.8**	***81.0%***	**180.8**	***612.2%***	**1,040.7**	**2,098.2**	***101.6%***
Net gain (loss) on foreign exchange	(85.6)	(29.4)	*-65.7%*	(25.7)	*14.4%*	(202.4)	37.2	*N/A*
Total non-recurring items	-	(58.8)	*N/A*	-	*N/A*	(710.9)	(58.8)	*91.7%*
Net profit for the period	**626.9**	**1,199.8**	***91.7%***	155.1	***672.7%***	**127.4**	**2,076.8**	***1,530.4%***
Net profit attributable to owners of the parent	**626.6**	**1,199.9**	***91.5%***	154.7	***674.7%***	**128.2**	**2,076.8**	***1,519.6%***
Basic earnings per share (THB per share)	0.21	0.40	*91.5%*	0.05	*674.7%*	0.04	0.69	*1,519.6%*

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

Revenue from sales and services

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

Unit: THB million	3Q25	3Q26	*%Δ YoY*	2Q26	*%Δ QoQ*	9M25	9M26	*%Δ YoY*
1. Solar power plants in Thailand	288.7	279.5	*-3.2%*	318.6	*-12.3%*	948.2	936.0	*-1.3%*
2. Wind power plants in Thailand	29.6	27.3	*-7.6%*	15.7	*74.6%*	73.8	66.2	*-10.3%*
3. Oil terminal and seaport business in Thailand	228.1	241.5	*5.8%*	226.6	*6.6%*	672.6	699.6	*4.0%*
4. Hydro power plant in Lao PDR	548.4	555.4	*1.3%*	237.4	*133.9%*	903.6	950.2	*5.2%*
5. Revenue related to other operations	5.2	13.2	*153.5%*	8.4	*56.4%*	13.0	370.3	*2,749.3%*
Total revenue	**1,100.0**	**1,116.9**	***1.5%***	**806.7**	***38.4%***	**2,611.2**	**3,022.3**	***15.7%***

Total revenue from sales and services

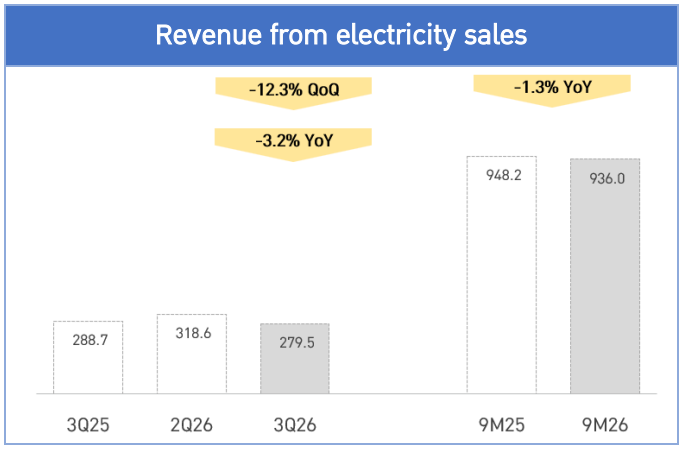
In 3Q26, total revenue was THB 1,116.9 million, up 1.5% and 38.4% from 3Q25 and 2Q26 respectively, due to the following factors:

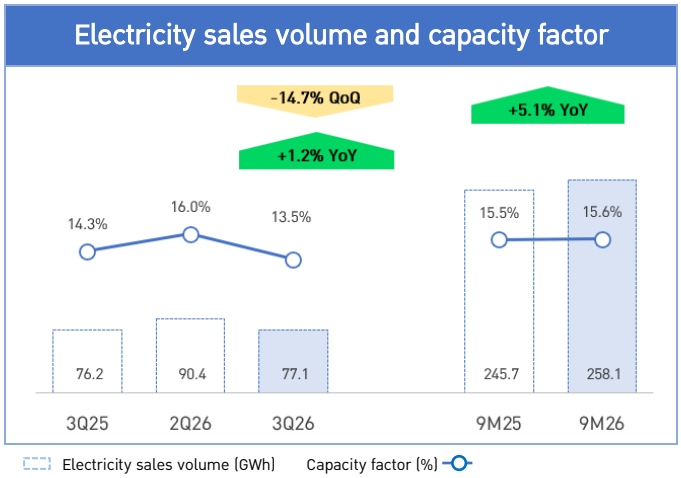
YoY	QoQ
(+) Revenue from the oil terminal and seaport business increased following a contractual service price adjustment to accommodate new products	(+) Revenue from the hydro power plant in Lao PDR increased significantly in line with higher water volume in the rainy season (high season)
(+) Revenue from the hydro power plant in Lao PDR increased slightly on the translation effect of a weaker baht against the US dollar, despite slightly lower electricity sales volume	(+) Revenue from wind power plants in Thailand increased on stronger wind during the monsoon season, and revenue from the oil terminal business increased on higher tank utilisation following the completion of tank maintenance
(-) Revenue from solar power plants in Thailand decreased on a lower tariff per unit	(-) Revenue from solar power plants in Thailand decreased on lower irradiation during the rainy season
(-) Revenue from wind power plants in Thailand decreased in line with lower wind speeds	

For the first nine months of 2026, total revenue from sales and services was THB 3,022.3 million, an increase of 15.7% from the same period of last year, mainly due to revenue recognised from the District Cooling System project in 1Q26 of THB 345.3 million (with an equivalent amount of cost of sales and services recognised), together with higher electricity sales volume from the hydro power plant in Lao PDR, where the dam had greater generation availability than in the first nine months of 2025, and higher revenue in the oil terminal and seaport business following a service price adjustment to accommodate new products, as well as higher pipeline throughput from used cooking oil (UCO) and sustainable aviation fuel (SAF) services. These factors offset slightly lower revenue from solar and wind power plants in Thailand.

The Company and its subsidiaries: Thailand

Solar power



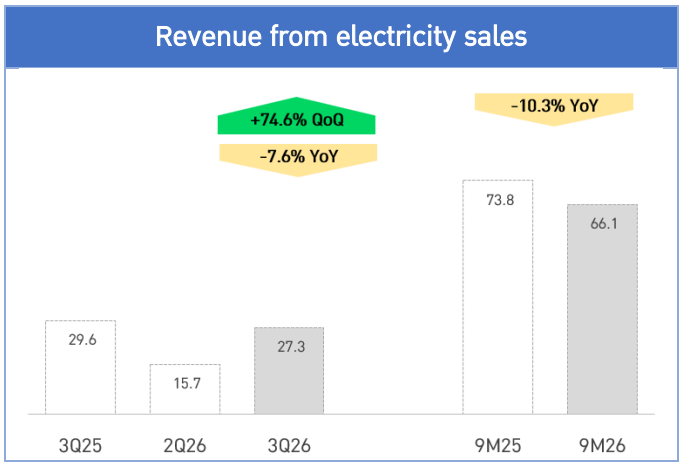


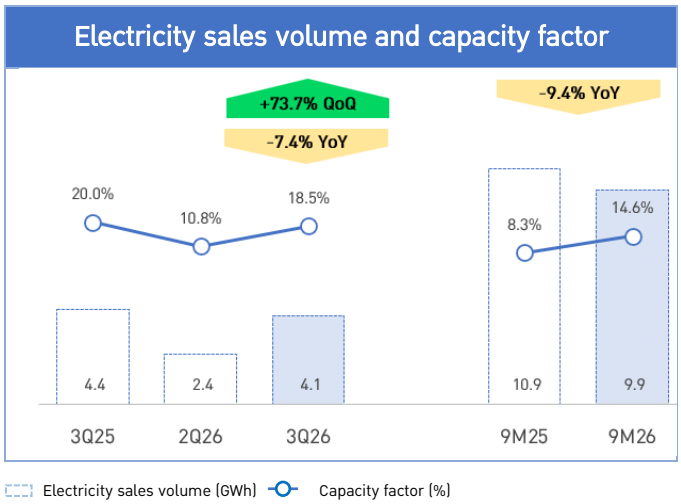
In 3Q26, solar power plants in Thailand recorded operating revenue of THB 279.5 million, a decrease of 3.2% and 12.3% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) Electricity sales volume increased slightly on additional capacity from the acquisition of shares in Scan Advance Power Company Limited, with a capacity of 17.5 MW, and from Solar Rooftop projects that commenced commercial operations. However, electricity sales volume was affected by lower panel efficiency at certain projects and slightly lower irradiation	(-) Electricity sales volume decreased 14.7% on lower irradiation during the rainy season and lower panel efficiency at certain projects
(-) A lower average tariff per unit resulted in lower revenue from electricity sales	

For the first nine months of 2026, solar power plants in Thailand recorded operating revenue of THB 936.0 million, a decrease of 1.3% from the same period of last year. Although electricity sales volume increased 5.1% on capacity from Solar Rooftop projects and the acquisition of shares in Scan Advance Power Company Limited, the lower average tariff per unit resulted in a slight decrease in revenue.

Wind power



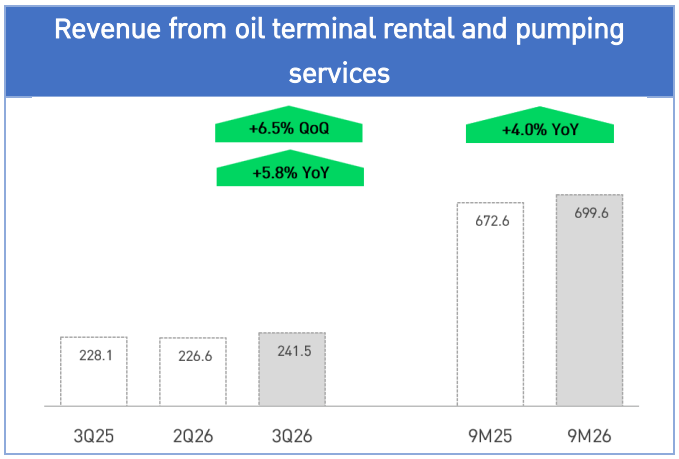


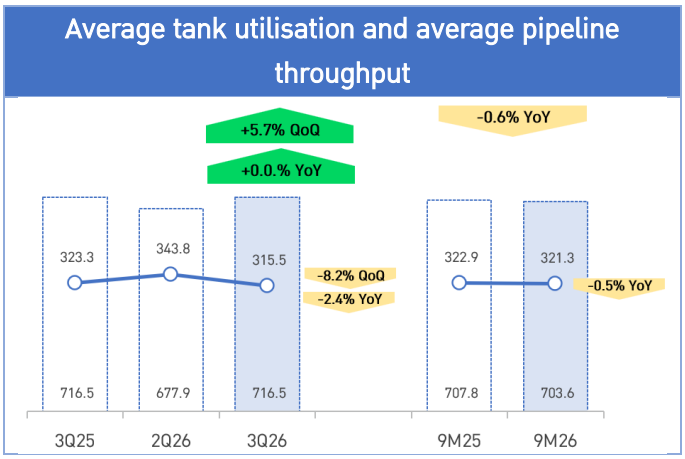
In 3Q26, wind power plants in Thailand recorded operating revenue of THB 27.3 million, a decrease of 7.6% from 3Q25 and an increase of 74.6% from 2Q26, due to the following factors:

YoY	QoQ
(-) Electricity sales volume decreased in line with lower wind speeds	(+) Electricity sales volume increased on stronger wind during the monsoon season, in line with seasonal factors

For the first nine months of 2026, wind power plants in Thailand recorded operating revenue of THB 66.1 million, a decrease of 10.3% from the same period of last year, as electricity sales volume declined 9.4% in line with wind speeds, together with a slightly lower average tariff per unit.

Oil terminal and seaport





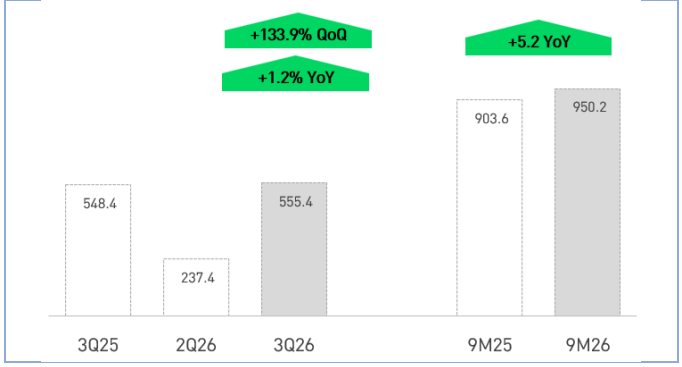
In 3Q26, the oil terminal and seaport business in Thailand recorded operating revenue of THB 241.5 million, an increase of 5.8% and 6.5% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) Tank utilisation remained stable at full capacity, while tank rental income increased following a contractual service price adjustment to accommodate new products	(+) Tank utilisation increased 5.7% to full capacity, with tanks returning to normal use following the maintenance shutdown in 2Q26
(-) Pipeline throughput decreased 2.4% on lower crude oil volume from customers. This was partly offset by higher volumes of used cooking oil (UCO) and sustainable aviation fuel (SAF) following the full commencement of commercial operations of Bangchak Group's SAF unit	(-) Pipeline throughput decreased 8.2% due to the timing of customers' crude oil delivery schedules, partly offset by higher volumes of UCO and SAF

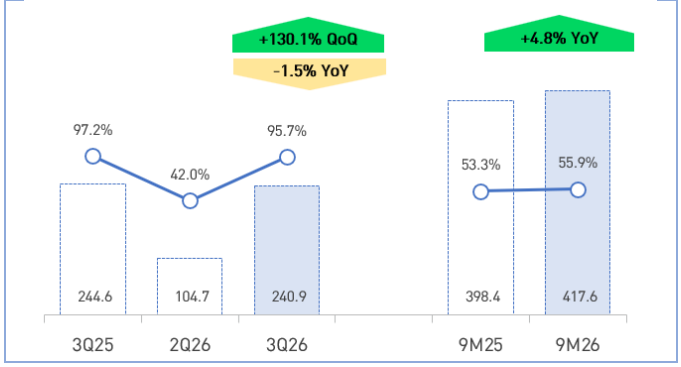
For the first nine months of 2026, the oil terminal and seaport business recorded operating revenue of THB 699.6 million, an increase of 4.0% from the same period of last year, driven by higher tank rental income following a service price adjustment to accommodate new products, together with higher port charges received.

Subsidiary: Lao PDR

Revenue from electricity sales



Electricity sales volume and capacity factor



In 3Q26, the hydro power plant in Lao PDR recorded operating revenue of THB 555.4 million, an increase of 1.2% from 3Q25 and an increase of 133.9% from 2Q26, due to the following factors:

YoY	QoQ
(-) Electricity sales volume decreased slightly as water volume was lower than last year	(+) Electricity sales volume increased by more than 100% on seasonal factors, with higher water volume in the rainy season (high season)
(+) The translation effect of a weaker baht against the US dollar increased revenue in baht terms	

For the first nine months of 2026, the hydro power plant in Lao PDR recorded operating revenue of THB 950.2 million, an increase of 5.2% from the same period of last year, mainly from higher electricity sales volume as the dam had greater generation availability than last year, when a short equipment improvement shutdown was undertaken in 2Q25.

Share of profit from investments in associates

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

Unit: THB million	3Q25	3Q26	%Δ YoY	2Q26	%Δ QoQ	9M25	9M26	%Δ YoY
United States	808.0	1,176.8	*45.6%*	557.2	*111.2%*	1,552.7	2,497.9	*60.9%*
Lao PDR	(50.5)	187.2	*N/A*	(96.3)	*N/A*	(61.4)	296.9	*N/A*
Philippines	-	-	*N/A*	-	*N/A*	32.5	-	*N/A*
Total	**757.5**	**1,364.0**	***80.6%***	**460.9**	***195.9%***	**1,523.8**	**2,794.8**	***83.4%***

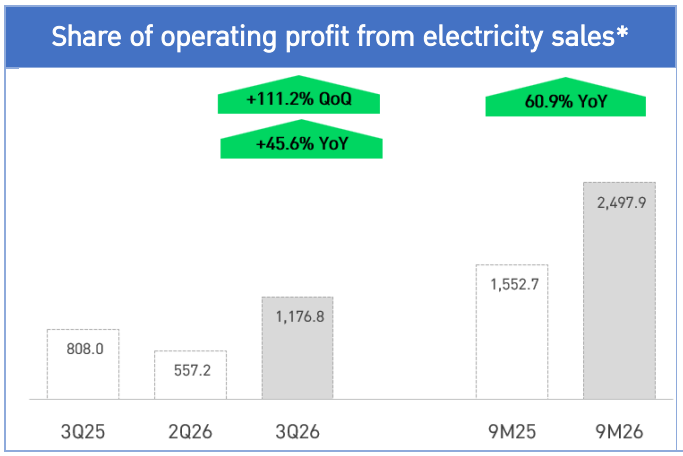
In 3Q26, the Group recognised a share of profit from investments in associates (after amortisation and excluding non-recurring items) of THB 1,364.0 million, an increase of 80.6% and 195.9% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) A higher share of profit recognised from the natural gas-fired power plants in the United States on Capacity Revenue rising to USD 329/MW-day and higher electricity demand during the heat wave	(+) A higher share of profit recognised from the natural gas-fired power plants in the United States on seasonal factors in the summer, together with both Hamilton power plants returning to normal operations following the rotor upgrade in the previous quarter
(+) A share of profit recognised from the wind power plant in Lao PDR (Monsoon), with a full quarter of operating results and the influence of typhoons, compared with a share of loss in 3Q25, when the project was progressively commencing commercial operations	(+) A share of profit recognised from the wind power plant in Lao PDR, compared with a share of loss in the previous quarter, on stronger wind during the monsoon season

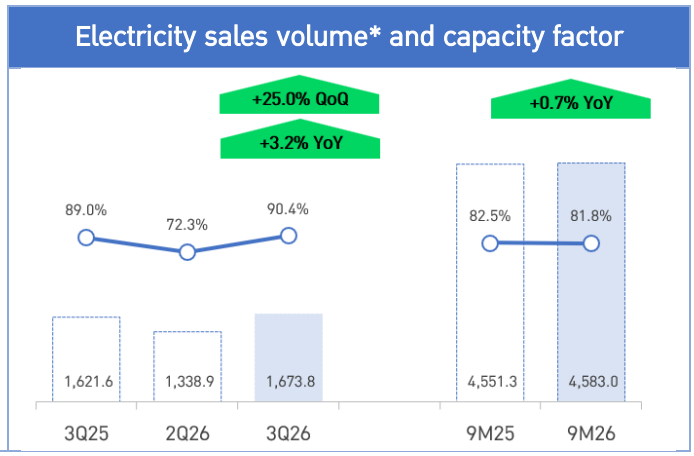
For the first nine months of 2026, the share of profit from investments in associates (after amortisation and excluding non-recurring items) was THB 2,794.8 million, an increase of 83.4% from the same period of 2025. The main contribution came from the natural gas-fired power plants in the United States on higher Capacity Revenue, together with the wind power plant in Lao PDR, which began progressively commencing commercial operations in 3Q25.

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

Investments in associates: United States (natural gas-fired power plants)



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



*Electricity sales volume on an equity-adjusted basis

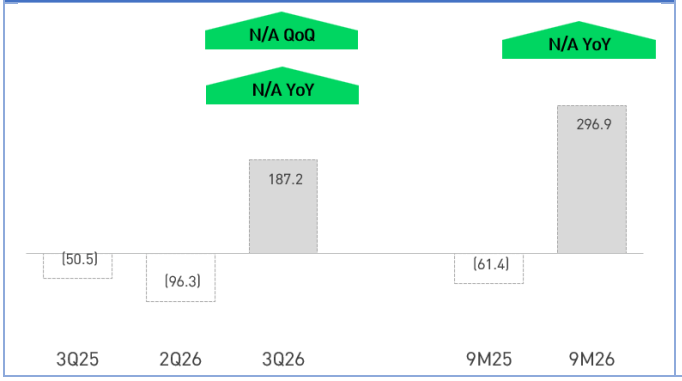
In 3Q26, the Group recorded a share of operating profit from the natural gas-fired power plants in the United States of THB 1,176.8 million, an increase of 45.6% and 111.2% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) Electricity sales volume increased 3.2% on higher electricity demand during the heat wave in the quarter	(+) Generation and electricity sales volume increased 25.0% on seasonal factors in the summer, particularly the heat wave early in the season, supported by both Hamilton power plants returning to normal operations, whereas 2Q26 included a shutdown and expenses for the rotor upgrade
(+) Recognition of Capacity Revenue at USD 329/MW-day for the 2026/2027 capacity year (June 2026 – May 2027), up from USD 270/MW-day in the previous capacity year	(+) Recognition of Capacity Revenue at the new rate for the full quarter, compared with only one month (June) at the new rate in 2Q26
(+) A higher difference between the electricity selling price and the cost of natural gas fuel (Spark Spread), on higher electricity demand compared with the same period of last year, increased the profitability of the natural gas-fired power plants in the United States	(+) A higher Spark Spread on seasonally higher electricity demand resulted in a higher gross profit

For the first nine months of 2026, the share of operating profit from the natural gas-fired power plants in the United States totalled THB 2,497.9 million, an increase of 60.9% from the same period of 2025, with the main supporting factors being significantly higher Capacity Revenue recognition and slightly higher electricity sales volume.

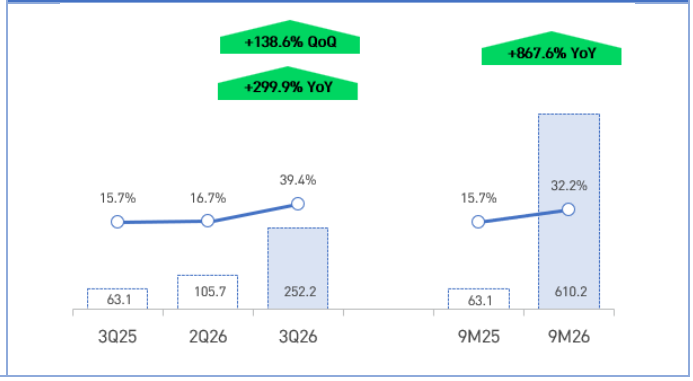
Investments in associates: Lao PDR (wind power plant)

Share of operating profit from electricity sales*



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

Electricity sales volume* and capacity factor



*Electricity sales volume on an equity-adjusted basis

In 3Q26, the Group recognised a share of operating profit from the wind power plant in Lao PDR of THB 187.2 million, compared with a loss of THB 50.5 million in 3Q25 and a loss of THB 96.3 million in 2Q26, due to the following factors:

YoY	QoQ
(+) Electricity sales volume on an equity-adjusted basis was 252.2 GWh, a substantial increase, with a full quarter of operating results and the influence of typhoons, whereas in 3Q25 the project progressively commenced commercial operations, with all four zones in operation by August	(+) Electricity sales volume more than doubled on stronger wind during the monsoon season and the influence of typhoons, particularly in August

For the first nine months of 2026, the share of operating profit from the wind power plant in Lao PDR totalled THB 296.9 million, compared with a share of loss of THB 61.4 million in the same period of last year, when the project had only begun progressively commencing commercial operations in 3Q25.

Administrative expenses

In 3Q26, administrative expenses were THB 124.9 million, a decrease of 4.0% from 3Q25 and a decrease of 27.5% from 2Q26, as 2Q26 included the recognition of prepaid rent under the Substation Lease Agreement for the power project in Taiwan and other expenses arising in connection with corporate income tax additionally adjusted for prior years.

For the first nine months of 2026, administrative expenses were THB 419.2 million, an increase of 18.6% from the same period of last year, mainly due to the recognition of prepaid rent under the Substation Lease Agreement for the power project in Taiwan, together with other expenses arising in connection with additional corporate income tax payments as described above.

EBITDA from operations

In 3Q26, the Group recorded EBITDA from operations of THB 2,159.2 million, an increase of 37.9% and 132.9% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) A higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue and the heat wave	(+) A higher share of profit from the natural gas-fired power plants in the United States on seasonal factors and the return to normal operations following the rotor upgrade
(+) A share of profit recognised from the wind power plant in Lao PDR (Monsoon), with a full quarter of recognition and the influence of typhoons	(+) The hydro and wind power plants in Lao PDR entered the rainy season and benefited from strong monsoon winds
(+) Revenue from the oil terminal and seaport business increased following a contractual service price adjustment	(+) Tank utilisation in the oil terminal business increased following the completion of tank maintenance
(-) Revenue from solar and wind power plants in Thailand decreased	(+) Administrative expenses decreased from the previous quarter, which included prepaid rent and expenses relating to prior-year taxes
	(-) Electricity sales volume from solar power plants in Thailand decreased during the rainy season

For the first nine months of 2026, the Group recorded EBITDA from operations of THB 4,538.0 million, an increase of 36.6% from the same period of last year, mainly from a higher share of profit from the natural gas-fired power plants in the United States, and from the wind power plant in Lao PDR, together with improved performance from the hydro power plant in Lao PDR, which offset the share of profit no longer recognised following the divestment of the investment in the associate in the Philippines.

Finance costs

In 3Q26, the Group recorded finance costs of THB 195.1 million, a decrease of 34.0% and 9.5% from 3Q25 and 2Q26 respectively, following repayments of loans from financial institutions and improved efficiency of finance cost management through an appropriate adjustment of the funding mix, which resulted in lower finance costs and a lower average interest rate.

The average cost of finance in 3Q26 was 3.8%, a decrease from 3Q25.

Unit: %	3Q25	2Q26	3Q26
Average cost of finance (annualised)	4.2	4.0	3.8

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

Net profit from normal operations

In 3Q26, the Group recorded net profit from normal operations, excluding non-recurring items, of THB 1,287.8 million, an increase of 81.0% and 612.2% from 3Q25 and 2Q26 respectively, due to the following factors:

YoY	QoQ
(+) A higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue and the heat wave	(+) A higher share of profit on seasonal factors in the United States and the return to normal operations following the rotor upgrade, together with improved performance from the hydro and wind power plants in Lao PDR on seasonal factors
(+) A share of profit recognised from the wind power plant in Lao PDR, with a full quarter of recognition	(+) Administrative expenses decreased, as the non-recurring items that arose in 2Q26 did not incur
(+) Finance costs decreased on more efficient management	(+) Finance costs decreased on a lower average interest rate
(-) Corporate income tax increased in line with the improved performance	(-) Electricity sales volume from solar power plants in Thailand decreased on seasonal factors
	(-) Corporate income tax increased in line with the improved performance

For the first nine months of 2026, the Group recorded net profit from normal operations of THB 2,098.2 million, an increase of 101.6% from the same period of last year, driven by a higher share of profit from the natural gas-fired power plants in the United States on higher Capacity Revenue; the wind power plant in Lao PDR, with a full nine months of commercial operations this year; normal operations at the hydro power plant in Lao PDR, compared with 2025 when an equipment improvement shutdown was undertaken; higher revenue in the oil terminal and seaport business following a service price adjustment to accommodate new products and higher pipeline throughput from UCO and SAF; together with lower finance costs following loan repayments and more efficient interest rate management.

Gain / (loss) on foreign exchange

In 3Q26, the exchange rate of the baht against foreign currencies was volatile. However, the Company manages its foreign exchange exposure using financial derivatives, so the net impact of this volatility was limited. In this quarter, the Company recorded a net foreign exchange loss of THB 29.4 million.

The details of the changes from 3Q25 and 2Q26 are as follows:

YoY	QoQ
(+) In 3Q25, a net foreign exchange loss of THB 85.6 million was recorded, arising from the depreciation of foreign currencies against the baht	(-) A net foreign exchange loss of THB 29.4 million was recorded in this quarter, a slight increase from the net foreign exchange loss of THB 25.7 million recorded in 2Q26

For the first nine months of 2026, the Group recorded a net foreign exchange gain of THB 37.2 million, compared with a net foreign exchange loss of THB 202.4 million in the first nine months of 2025.

Other non-recurring items

In 3Q26, the Group recognised a foreign exchange loss of THB 58.8 million on the divestment of its entire investment in PetroWind Energy Inc. in the Philippines (which was written off in 2Q25), whereas there were no non-recurring items in 3Q25 and 2Q26, with details as follows:

Unit: THB million	3Q25	3Q26	2Q26	9M25	9M26
Total non-recurring items	**-**	**(58.8)**	**-**	**(710.9)**	**(58.8)**
Loss on net asset write-offs and impairment	-	-	-	(685.0)	-
Other non-recurring items	-	(58.8)	-	(25.9)	(58.8)

Net profit attributable to owners of the parent

In 3Q26, the Group recorded net profit attributable to owners of the parent of THB 1,199.8 million, an increase of 91.7% and 672.7% from 3Q25 and 2Q26 respectively. The difference from net profit from normal operations, other than the portion attributable to non-controlling interests, arises from gains (losses) on foreign exchange and non-recurring items, with details as follows:

YoY	QoQ
(+) In 3Q25, a net foreign exchange loss of THB 85.6 million was recorded, whereas a net foreign exchange loss of THB 29.4 million was recorded in this quarter (-) A non-recurring item of THB 58.8 million was recorded in this quarter from the foreign exchange	(-) A net foreign exchange loss of THB 29.4 million and a non-recurring item of THB 58.8 million from the loss on the divestment of the investment in the associate in the Philippines were recorded in this quarter, whereas a net foreign exchange loss of THB 25.7 million and no non-recurring items were recorded in 2Q26

YoY	QoQ
loss on the divestment of the investment in the associate in the Philippines	

For the first nine months of 2026, the Group recorded net profit attributable to owners of the parent of THB 2,076.8 million, an increase from THB 128.2 million in the same period of last year, which included net foreign exchange losses and non-recurring items totalling THB 913.3 million arising from the impairment on the divestment of the investment in the wind power plant in the Philippines and of trade receivables, together with equipment write-offs. This year, the Group recorded a net foreign exchange gain of THB 37.2 million and a non-recurring item of THB 58.8 million from the loss on the divestment of the investment in the associate in the Philippines.

The Group's Financial Position

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

Unit: THB million	2025	% of total assets	3Q26	% of total assets	*% Δ*
Cash and cash equivalents	5,170	9.0%	1,602	2.8%	*-69.0%*
Non-current assets held for sale	997	1.7%	0	0.0%	*-100.0%*
Other current assets	1,520	2.6%	1,503	2.7%	*-1.2%*
Total current assets	**7,687**	**13.4%**	**3,105**	**5.5%**	***-59.6%***
Investments in associates and joint ventures	18,919	32.9%	20,760	36.8%	*9.7%*
Property, plant and equipment	16,258	28.2%	16,558	29.3%	*1.8%*
Intangible assets	9,342	16.2%	9,314	16.5%	*-0.3%*
Other non-current assets	5,369	9.3%	6,705	11.9%	*24.9%*
Total non-current assets	**49,888**	**86.6%**	**53,337**	**94.5%**	***6.9%***
Total assets	**57,575**	**100.0%**	**56,442**	**100.0%**	***-2.0%***
Short-term loans, lease liabilities, loans and debentures due within one year	4,152	7.2%	6,908	12.2%	*66.4%*
Other current liabilities	1,235	2.1%	1,641	2.9%	*32.8%*
Total current liabilities	**5,387**	**9.4%**	**8,549**	**15.1%**	***58.7%***
Lease liabilities, long-term loans and debentures	22,933	39.8%	16,733	29.6%	*-27.0%*
Other non-current liabilities	831	1.4%	929	1.6%	*11.8%*
Total non-current liabilities	**23,764**	**41.3%**	**17,662**	**31.3%**	***-25.7%***
Total liabilities	**29,151**	**50.6%**	**26,211**	**46.4%**	***-10.1%***
Total equity attributable to owners of the parent	28,169	48.9%	29,976	53.1%	*6.4%*
Non-controlling interests	255	0.4%	255	0.5%	*0.0%*
Total shareholders' equity	**28,424**	**49.4%**	**30,231**	**53.6%**	***6.4%***
Total liabilities and shareholders' equity	**57,575**	**100.0%**	**56,442**	**100.0%**	***-2.0%***

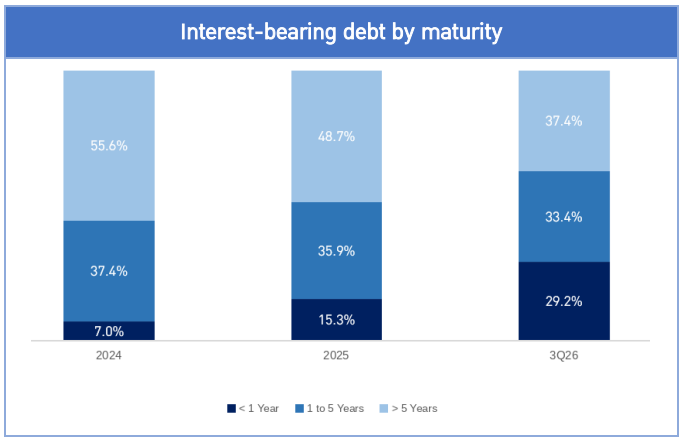
Assets

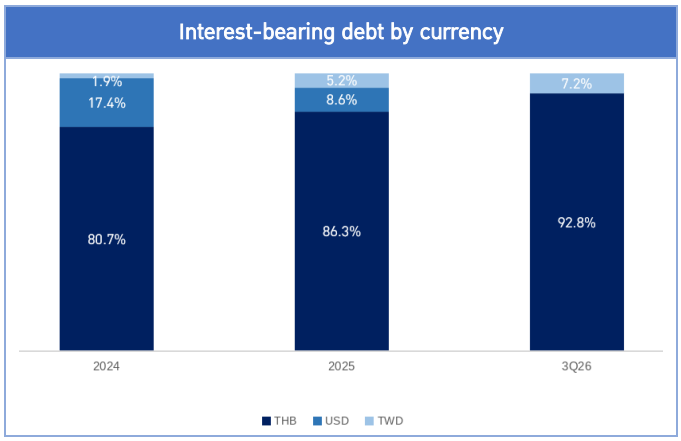
Total assets stood at THB 56,442 million, a decrease of 2.0% from the end of 2025, mainly due to a decrease in cash and cash equivalents following debt repayments and dividend payments. Cash was received from non-current assets held for sale following the divestment of the investment in the Philippines, while investments in associates increased on the recognition of share of profit.

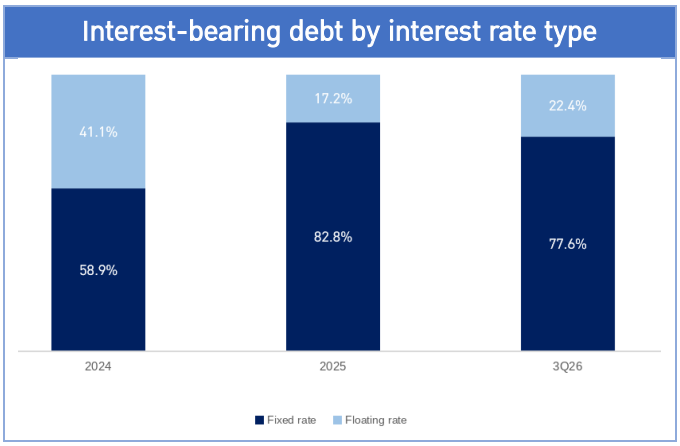
Liabilities

Total liabilities stood at THB 26,211 million, a decrease of 10.1% from the end of 2025, following early loan repayments of approximately USD 70 million during 1Q26 using internal cash flow, together with scheduled loan repayments.

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







As at 30 September 2026, the Group's interest-bearing debt structure continued to emphasise liquidity strength and financial risk management. The majority of the debt is long-term, with loans repaid progressively each year in line with the profile of receipts and cash flows.

By interest rate type, fixed-rate debt accounted for 77.6%, compared with 82.8% at the end of 2025, while floating-rate debt stood at 22.4%, reflecting a prudent policy of managing finance costs aimed at reducing exposure to market interest rate volatility and improving the predictability of future finance costs.

Shareholders' equity

Equity attributable to owners of the parent stood at THB 29,976 million, an increase of 6.4% from the end of 2025, driven by the recognition of profit for the period, net of dividend payments.

The Group's Cash Flows

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

The Company had cash and cash equivalents at the end of 3Q26 of THB 1,602.5 million, with details of each activity as follows:

Unit: THB million	9M25	9M26
Net cash flows from operating activities	2,207.3	1,216.1
Net cash flows from (used in) investing activities	(570.6)	1,094.6
Net cash flows from (used in) financing activities	(3,181.2)	(5,906.8)
Net increase (decrease) in cash and cash equivalents	**(1,544.5)**	**(3,596.1)**
Cash and cash equivalents at the beginning of the period	7,345.5	5,170.2
Effect of exchange rates on cash and cash equivalents	(0.2)	28.3
Cash and cash equivalents at the end of the period	**5,800.8**	**1,602.5**

The Company recorded net cash flows from operating activities in the first nine months of 2026 of THB 1,216.1 million, representing the net of cash received from sales revenue and cash paid for expenses and income tax

The Company recorded net cash flows from investing activities in the first nine months of 2026 of THB 1,094.6 million. The main activities were dividends received from the associate holding the natural gas-fired power projects in the United States of THB 924.6 million and proceeds of THB 1,030.9 million from the divestment of the entire investment in PetroWind Energy Inc. in the Philippines, while THB 901.4 million was used for investments in subsidiaries and additional assets

The Company recorded net cash flows used in financing activities in the first nine months of 2026 of THB 5,906.8 million, comprising repayments of loans and debt instruments, net of cash received from borrowings, of THB 3,995.2 million; interest paid of THB 673.4 million; and the payment of the second-half 2025 dividend and the interim dividend for the first six months of 2026, totalling approximately THB 1,166.6 million.

Key Financial Ratios

Analysis of Key Financial Ratios as at 30 September 2026

	3Q25	3Q26	Δ YoY	2Q26	Δ QoQ
Profitability					
Gross profit margin (%)	51.1%	48.0%	*-3.1%*	32.4%	*15.6%*
EBITDA margin (%)*	84.3%	87.1%	*2.7%*	73.1%	*13.9%*
Net profit margin (%)	56.9%	107.4%	*50.5%*	19.2%	*88.2%*
ROE (%)	1.0%	9.6%	*8.6%*	7.8%	*1.8%*
ROA (%)	3.4%	8.1%	*4.7%*	7.1%	*1.0%*
Financial structure					
Interest-bearing debt to equity (x)	1.0	0.8	*-0.2*	0.8	*0.0*
Net interest-bearing debt to equity (x)	0.8	0.7	*-0.1*	0.8	*-0.1*
Total liabilities to equity (x)	1.1	0.9	*-0.2*	0.9	*0.0*
Debt serviceability					
Net interest-bearing debt to EBITDA (x)	5.3	3.6	*-1.7*	4.1	*-0.5*

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

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

Analysis of the Company's profitability in Q3 2026 is as follows:

- Gross profit margin stood at 48.0%, compared with 51.1% in 3Q25 and 32.4% in 2Q26, moving in line with the main operating factors of each quarter. In the third quarter, weather conditions were more favourable to generation and electricity sales at the hydro power plant in Lao PDR, the Company's main source of revenue, than in the second quarter
- Net profit margin stood at 107.4%, an increase from 56.9% in 3Q25 and 19.2% in 2Q26, as the share of profit from associates in both the United States and Lao PDR increased substantially. As a result, net profit for the period in 3Q26 exceeded revenue from sales and services, taking the net profit margin above 100%
- Meanwhile, ROE and ROA stood at 9.6% and 8.1% respectively, an increase from both 3Q25 and 2Q26 on the significantly improved performance described above

Analysis of the Company's financial structure in Q3 2026

- The interest-bearing debt to equity ratio as at the end of 3Q26 stood at 0.8 times, the same level as 2Q26 and down from 1.0 times as at the end of 3Q25, as interest-bearing debt decreased following scheduled loan repayments together with early repayments
- The net interest-bearing debt to EBITDA ratio stood at 3.6 times, down from 5.3 times in 3Q25 and 4.1 times in 2Q26, driven by higher EBITDA and a significant reduction in debt, reflecting the strength of the Company's debt serviceability

Appendix:

Table of Electricity Output for Sale by Project

Unit: MWh		3Q25	3Q26	%Δ YoY	2Q26	%Δ QoQ	9M25	9M26	%Δ YoY
Total electricity sales volume		**325,180**	**322,084**	***(1.0%)***	**197,452**	***63.1%***	**410,895**	**613,530**	**49.3%**
Electricity sales volume – projects in Thailand (solar)		**76,172**	**77,116**	***1.2%***	**90,418**	***(14.7%)***	**245,896**	**258,095**	***5.0%***
Electricity output – Adder		**59,111**	**55,318**	***(6.4%)***	**65,060**	***(15.0%)***	**189,827**	**189,517**	***(0.2%)***
Average electricity tariff (incl. Adder)	(THB/kWh)	3.56	3.53	*(0.9%)*	3.55	*(0.7%)*	3.64	3.48	*(4.5%)*
Electricity output – FiT 5.66		**5,997**	**5,794**	***(3.4%)***	**6,700**	***(13.5%)***	**19,146**	**19,498**	***1.8%***
Average base electricity tariff	(THB/kWh)	5.66	5.66	*0.0%*	4.74	*19.5%*	5.66	5.66	*0.0%*
Electricity output – FiT 4.12		**5,635**	**5,560**	***(1.3%)***	**6,636**	***(16.2%)***	**18,300**	**19,124**	***4.5%***
Average base electricity tariff	(THB/kWh)	4.12	4.12	*0.0%*	3.64	*13.2%*	4.12	4.12	*0.0%*
Private solar		**5,430**	**10,444**	***92.4%***	**12,023**	***(13.1%)***	**18,623**	**29,956**	***60.9%***
Average base electricity tariff*	(THB/kWh)	3.09	2.93	*(5.2%)*	2.80	*4.5%*	3.16	2.96	*(6.2%)*
Electricity sales volume – projects in Thailand (wind)		**4,410**	**4,081**	***(7.4%)***	**2,350**	***73.7%***	**10,888**	**9,864**	***(9.4%)***
Average electricity tariff (incl.g Adder)	(THB/kWh)	6.71	6.70	*(0.2%)*	6.67	*0.5%*	6.77	6.70	*(1.0%)*
Electricity sales volume – projects in Lao PDR (hydro)		**244,598**	**240,887**	***(1.5%)***	**104,684**	***130.1%***	**154,111**	**345,572**	***124.2%***
Average base electricity tariff	(US cents/kWh)	6.94	6.94	*(0.1%)*	6.93	*0.1%*	6.89	6.94	*0.7%*

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

Disclaimer

The information presented in this document is intended to explain and clarify the operating results of the Group so that shareholders and investors can follow and understand the Group's operating results, financial position and the factors that may affect its performance. The information and analysis presented has been prepared using data up to the same period end as the submission of the financial statements to the Stock Exchange of Thailand, together with internal company sources considered to be reliable. However, this analysis may change in the future should there be significant factors or variables that cause the business to change. This document has not been prepared as an inducement to buy or sell the Company's shares, and the Group therefore asks shareholders and investors to exercise their own judgement in making use of it.