RIGHT TUNNELLING PUBLIC COMPANY LIMITED
292 Moo 4, Bangna – Trad Rd. KM 26, Bangbor,
Bangbor, Samut Prakan 10560 Thailand
Tel. +662 313 4848 Fax: +662 313 4787 +662 313 4849
www.righttunnelling.com E-mail : rt@rtco.co.th

(Translation)

Our Ref. RTAC 004/2569

November 12, 2026

Subject: Management Discussion and Analysis for the third quarter ended September 30, 2026

To: The President
The Stock Exchange of Thailand

Right Tunnelling Public Company Limited (the "**Company**") and its subsidiaries (the "**Subsidiaries**") would like to report the operating performance and financial position for the third quarter ended September 30, 2026, as reviewed by a certified public accountant. The details are summarized as follows:

Overview of Business Operations, Economic Conditions, and Industry Trends and Its impacts

For the third quarter of 2026, the Company had a backlog of Baht 3,926 million pending revenue recognition (after deducting revenue recognized in the quarter), and plans to participate in additional project tenders to replace revenues already recognized, which are expected to add approximately Baht 1,062 million, bringing the total to Baht 4,988 million.

However, the construction industry in the second half of the year continued to expand only to a limited extent under cost pressures, with the public sector remaining the main market, while energy prices, construction material prices, and transportation costs remained volatile owing to the U.S.–Iran war and the closure of the Strait of Hormuz. The Company therefore places importance on managing costs and contracts, selecting new projects with higher profit margins, and maintaining appropriate project margins. In addition, the Company uses Advance Purchase arrangements with selected suppliers to secure material prices at appropriate levels, which enables more accurate cost planning and reduces the risk of sudden increases in material prices. The Company also closely monitors material and energy prices, the progress of U.S.–Iran negotiations, and U.S. policy after the midterm elections to assess the impact and adjust its plans in a timely manner.

Impact of the U.S.–Iran War and the U.S. Election Results

The war between the United States and Israel and Iran, which began in February 2026, together with the closure of the Strait of Hormuz, has caused energy prices, transportation costs, construction material prices, and operating costs to remain highly volatile throughout the year. Brent crude oil prices rose to nearly USD 110 per barrel in the third quarter before easing to around USD 93 per barrel in early November 2026, following the U.S. midterm elections on November 3, 2026, in which the Democratic Party won majorities in both houses of Congress. The market therefore expects a lower likelihood of the situation escalating. However, negotiations have made little progress and attacks on vessels in the area continue. The Company therefore assesses that, if the situation is prolonged,

CERTIFIED ISO 9001

For 2025, the Company's Scope 1 GHG emissions were 13,122 tonnes of carbon dioxide equivalent (tCO2e) and Scope 2 emissions were 7,546 tCO2e, totaling 20,668 tCO2e, equivalent to a carbon intensity of 5.9 tCO2e per Baht million of revenue.

construction material costs, energy prices, and other costs may be affected, albeit indirectly, particularly for long-duration projects, where the average cost over the life of the project may fluctuate.

The Company closely monitors the conflict, the war, the outcome of negotiations, and U.S. policy after the elections, as well as government support measures, exercises its rights under relevant contracts and laws, and coordinates with counterparties and relevant agencies in order to mitigate cost impacts and maintain gross profit margin at an appropriate level.

Sustainability Development

The Company is developing its approach to sustainability risk management, with emphasis on physical risks from climate change that affect the construction business. Accordingly, flood risk assessments are required for new projects so that preventive measures can be planned from the project preparation stage. At the same time, the Company does not overlook emerging risks, such as the draft Climate Change Act, which the Cabinet approved in principle on December 2, 2025 and which is still in the legislative process. Its key provisions concern greenhouse gas (GHG) reporting, an emissions trading system, a carbon tax, a carbon border adjustment mechanism, and carbon credits. Although the Company is not a major GHG emitter subject to direct regulation, it assesses that the law may have an indirect impact, since producers of key construction materials such as steel and cement, as well as energy producers, may face higher carbon costs that are passed through to construction material prices, energy prices, transportation costs, and other related costs. The Company therefore closely monitors the progress of the law and its subordinate regulations, uses advance purchasing of materials, considers price adjustment clauses in contracts, and uses verified GHG inventory data to prepare for these changes.

The Company also extends sustainability management to its supply chain through assessment of business partners covering environmental, social, and governance aspects, in order to reduce risks from subcontractors and material suppliers. In addition, the Company aims to close gaps in the supply chain, particularly in sourcing the materials, machinery, and resources required by projects on schedule and at the best possible value, through advance procurement planning, continuous assessment and selection of business partners, and close monitoring of resource readiness.

On climate, the Company prepares an annual GHG inventory covering Scopes 1 and 2, which is verified by TÜV NORD (Thailand) Limited and certified by the Thailand Greenhouse Gas Management Organization (TGO). It has set a target to reduce its greenhouse gas emissions per unit of production (carbon intensity) by 2% by 2028, through the adoption of clean energy, the installation of solar cells, and improved energy efficiency, together with stricter discipline in structural works in order to maximize profitability.

The Company is preparing a Decarbonization Plan and defining a base year, by increasing the share of clean energy from solar cells, developing emission reduction measures for each construction activity, and transparently disclosing progress to stakeholders. All plans are progressing as scheduled.

CERTIFIED ISO 9001

Corporate Strategy for 2027: Sustainable Growth

Under cost pressures, the Company is driving growth through the RAISE–REFINE–RESILIENCE strategy, aiming to increase profit, enhance efficiency, and reduce reliance on revenue from large-scale projects.

The Company will increase the proportion of fast-cycle projects to accelerate revenue recognition and strengthen liquidity, while expanding into operations and maintenance (O&M) services and energy businesses, which build on its core expertise and create stable recurring income. On the operational side, the Company is accelerating the upgrade of its ERP system by integrating AI and automation to control costs and increase productivity. On the financial side, the Company focuses on managing cash flow, reducing interest burden, and maintaining an appropriate capital structure to strengthen long-term stability.

RT Geothermal Company Limited (Subsidiary)

RT Geothermal Co., Ltd. ("RT Geothermal") is a subsidiary operating in the alternative energy business, focusing on developing and building on the use of geothermal energy, large-scale cooling systems, and geothermal cascaded use, in order to support the energy transition and the country's greenhouse gas reduction targets, while leveraging the Group's engineering and infrastructure expertise. RT Geothermal has previously collaborated with a research institute to develop knowledge and technology in geothermal energy, which is an opportunity to expand the business and generate revenue from alternative energy in the future.

Financial Highlights

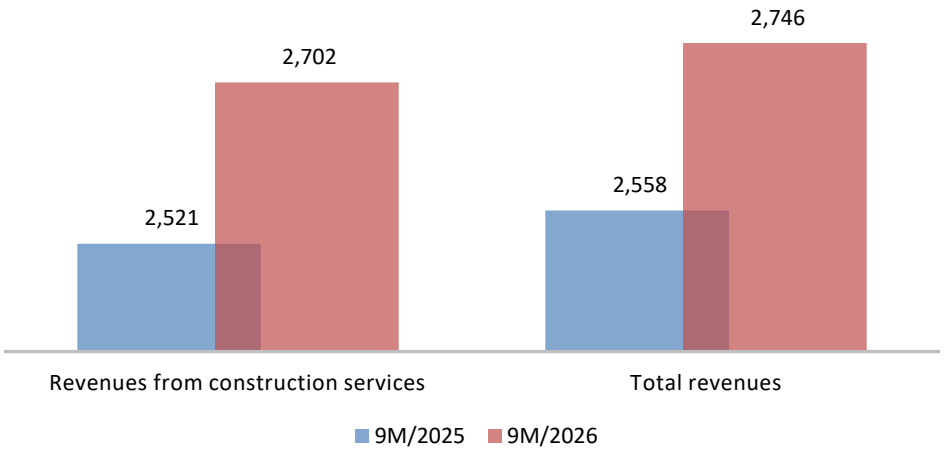
Unit: Million Baht

Statement of Comprehensive Income **Unit: Baht million or as otherwise stated**	**9M/2025**	**9M/2026**	**Change YoY**	
			Amount	**%**
Revenues from construction services	2,520.99	2,701.74	180.75	7.17%
Sales of construction materials	21.22	19.88	(1.34)	-6.31%
Exchange gain	0.17	-	(0.17)	-100.00%
Other income	15.63	24.20	8.57	54.82%
Total revenues	**2,558.01**	**2,745.82**	**187.81**	**7.34%**
Cost of construction services	2,278.24	2,360.50	82.26	3.61%
Cost of sales of construction materials	20.29	18.43	(1.86)	-9.16%
Administrative expenses	179.04	183.99	4.95	2.76%
Exchange loss	-	0.16	0.16	-
Total expenses	**2,477.57**	**2,563.07**	**85.50**	**3.45%**
Operating profit (loss)	**80.44**	**182.75**	**102.31**	**127.18%**
Finance revenues	1.71	0.97	(0.75)	-43.61%
Finance costs	(129.72)	(110.50)	19.22	-14.82%
Profit (loss) before income tax expenses	**(47.56)**	**73.22**	**120.78**	**253.94%**
Income tax benefit (expenses)	5.27	(39.39)	(44.66)	847.51%
Profit (loss) for the period	**(42.29)**	**33.82**	**76.12**	**179.98%**
Gross Profit Margin (%)	**9.63%**	**12.63%**		
Net Profit Margin (%)	**-1.65%**	**1.23%**		

CERTIFIED ISO 9001

Performance for the third quarter ended September 30, 2026

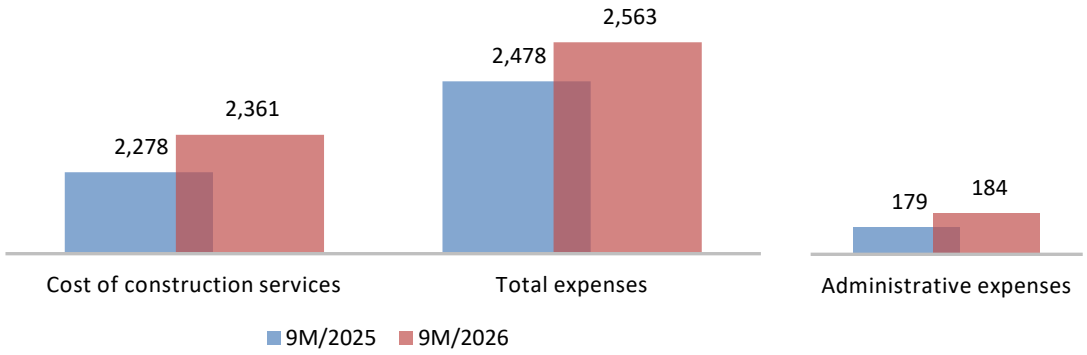
Unit: Million Baht



1. Revenues

The Company and its subsidiaries reported total revenue of Baht 2,745.82 million for the third quarter of 2026, representing an increase of Baht 187.81 million, or 7.34%, compared to the same period of the previous year. The increase was primarily attributable to revenue from construction services, which amounted to Baht 2,701.74 million, up by Baht 180.75 million, or 7.17%, from the corresponding period last year. This growth was mainly driven by newly awarded construction projects that commenced operations during the year and progressed in line with the planned construction schedule. Key projects contributing to revenue recognition during the period included the Water Conveyance Tunnel and Associated Structures Project, Mae Taeng–Mae Ngat Water Conveyance Tunnel, Contract 2, which generated revenue of Baht 473.54 million, and the Khlong Phra Khanong Drainage Tunnel Construction Project from the Phra Khanong Tunnel Pumping Station to Khlong Suan Oi, which generated revenue of Baht 269.05 million.

Unit: Million Baht

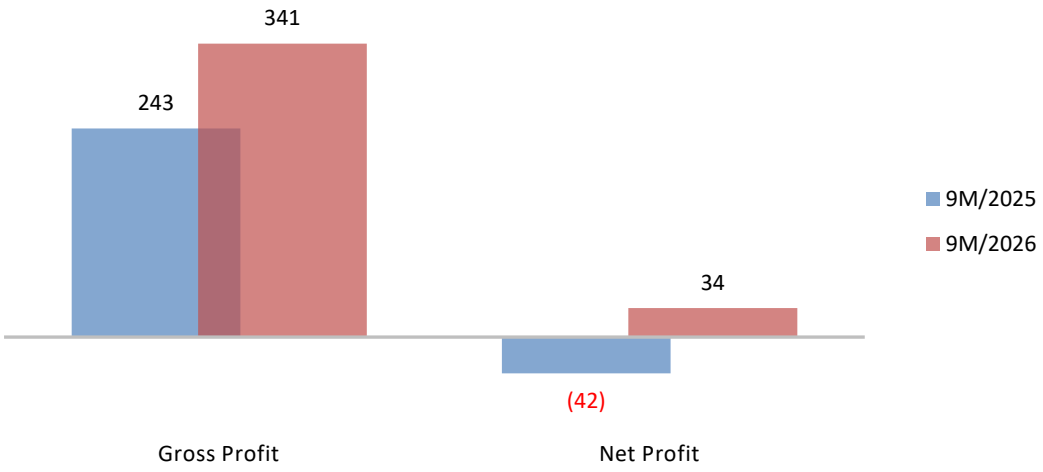


CERTIFIED ISO 9001

2. Expenses

The Company and its subsidiaries reported total expenses of Baht 2,563.07 million for the third quarter of 2026, representing an increase of Baht 85.50 million, or 3.45%, compared to the same period of the previous year. Construction costs amounted to Baht 2,360.50 million, increasing by Baht 82.26 million, or 3.61%, in line with higher construction revenue. Despite the increase in operating activities, the Company has continued to implement cost control measures and optimize operational efficiency, while consistently reducing unnecessary expenses to enhance overall profitability and maintain financial discipline.

Unit: Million Baht



3. Profitability

The Company and its subsidiaries reported a gross profit of Baht 341.24 million for the period, equivalent to a gross profit margin of 12.63%. Net profit attributable to the Group amounted to Baht 33.82 million, resulting in a net profit margin of 1.23%.

The Group's operating performance improved significantly compared to the corresponding period of the previous year, reversing from a net loss position to net profitability. This improvement was mainly attributable to the successful execution of projects in accordance with operational plans, enhanced cost management and cost control measures, and the gradual recognition of revenue from newly awarded projects that generated higher profit margins.

Unit: Million Baht

Financial Position

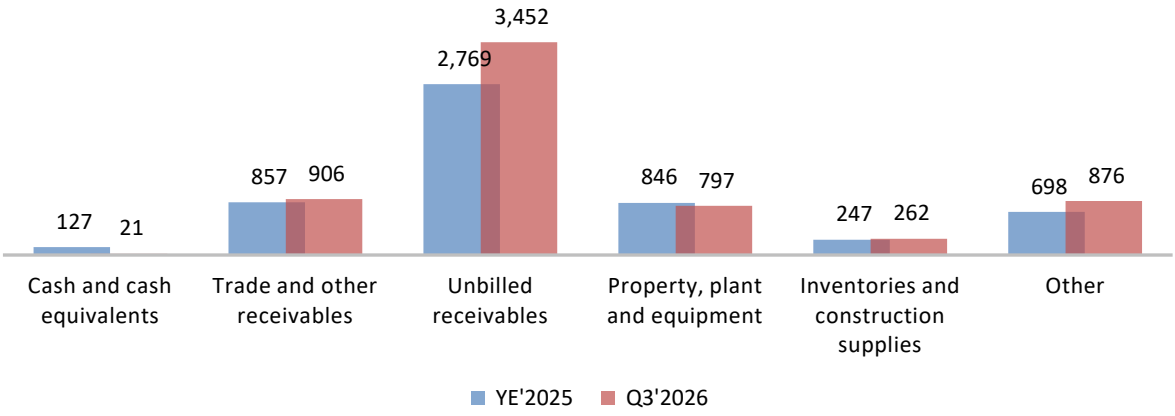
Statement of Financial Position Unit: Baht million	As of December 31, 2025	As of September 30, 2026	Change	
			Amount	%
Total Assets	5,544.14	6,314.07	769.93	13.89%
Total Liabilities	4,194.79	4,931.35	736.55	17.56%
Total Equity	1,349.34	1,382.72	33.38	2.47%

CERTIFIED ISO 9001

1. Total Assets:

As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 6,314.07 million, an increase of Baht 769.93 million or 13.89% from December 31, 2025. Key changes included a decrease in cash and cash equivalents by Baht 106.04 million (83.38%), primarily due to the full repayment of the debentures (Series 1/2022, or RT262A) that matured in February 2026. Contract assets unbilled revenue increased by Baht 682.81 million (24.66%), reflecting costs incurred for the preparation of large-scale construction projects secured in 2026; this balance is expected to gradually decrease as progress billings are issued. Inventories and materials awaiting allocation to projects rose by Baht 15.21 million (6.16%) due to the procurement of materials for these large-scale construction projects. Additionally, restricted deposits increased by Baht 26.01 million (51.09%), resulting from the placement of cash collateral to secure credit facilities for construction projects acquired during the year.

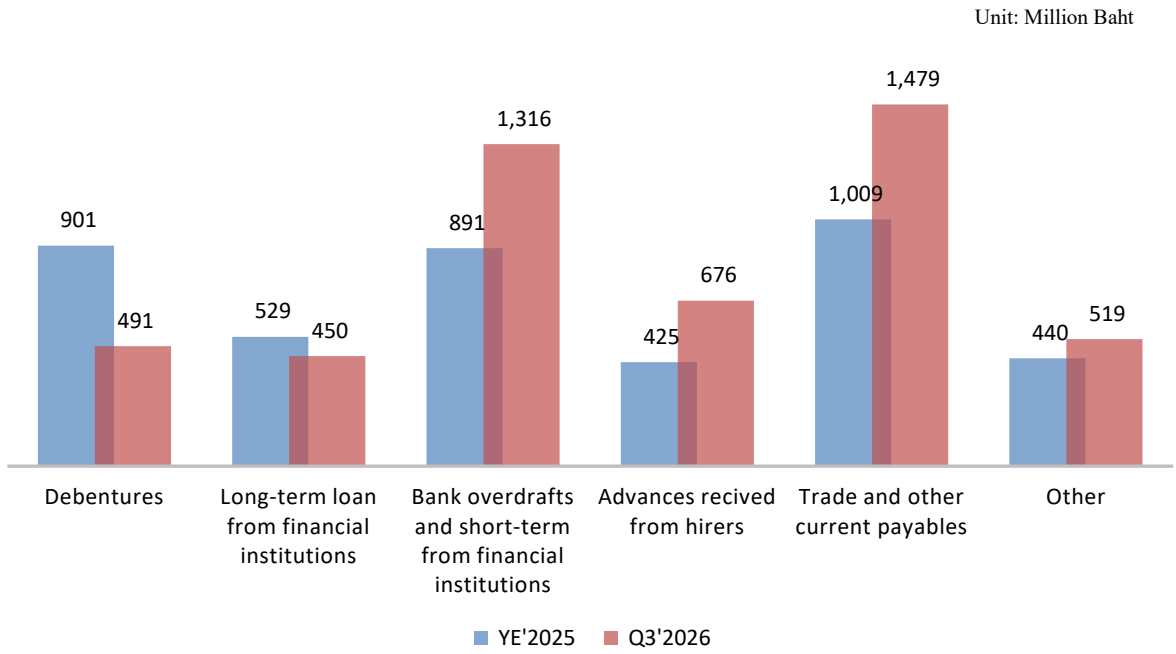
Unit: Million Baht



2. Total Liabilities:

As of September 30, 2026, the Company and its subsidiaries had total liabilities of Baht 4,931.35 million, an increase of Baht 736.55 million or 17.56% from December 31, 2025. Significant changes in liabilities included a decrease of Baht 409.74 million (45.47%) in debentures, resulting from the repayment of the 1/2022 series debentures (maturing in 2026, or "RT262A"). Advances received from clients increased by Baht 251.44 million (59.16%), driven by advance payments for large-scale construction projects, which are subject to recovery through deductions from future progress payments as stipulated in the contracts. Bank overdrafts and short-term loans from financial institutions rose by Baht 425.45 million (47.77%) to fund the procurement of materials and payments to subcontractors for an increased number of projects. Additionally, trade and other payables grew by Baht 469.92 million (46.59%), reflecting the procurement of materials in preparation for work on newly acquired large-scale construction projects.

CERTIFIED ISO 9001



3. Shareholders' Equity:

As of September 30, 2026, the Company and its subsidiaries had shareholders' equity of Baht 1,382.72 million, an increase of Baht 33.38 million or 2.47 percent from December 31, 2025. This change in shareholders' equity is attributable to the profit generated in the third quarter of 2026.

Conclusion and Outlook for Investors

As a specialist in civil engineering and geotechnical construction, the Company continues to operate with a backlog of more than Baht 4,988 million, reflecting its capability in project selection and effective project management. Although the overall construction industry for the remainder of 2026 will continue to face challenges from volatile energy and material prices stemming from the U.S.–Iran war, the closure of the Strait of Hormuz, and uncertainty over U.S. policy after the midterm elections, the Company has planned proactive risk management by improving productivity, purchasing materials in advance, and implementing more systematic cost reduction.

Looking ahead, the Company continues to pursue balanced revenue streams by leveraging its engineering expertise into sustainability-related businesses, particularly the development of alternative energy business through RT Geothermal Company Limited (“RT Geothermal”), which is developing and expanding the use of geothermal energy to create future business opportunities and new revenue streams. In addition, the Company continues to strengthen its sustainability risk management, including climate change, flood risk assessments, and supply chain risk management, to enhance business resilience and support sustainable long-term growth.

CERTIFIED ISO 9001

Please be informed accordingly.

Yours sincerely,

(Mr. Poramate Mashima)

Assistant to Managing Director for Accounting and Finance (CFO)

CERTIFIED ISO 9001