– Translation –

Gulf Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the quarter ended September 30, 2026



The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail. For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 2080-4488 or Email: ir@gulf.co.th

EXECUTIVE SUMMARY

Disclaimer on the analysis of the Company's financial position and operating results

Gulf Development Public Company Limited (the "Company") was formed through the amalgamation of Gulf Energy Development Plc. and Intouch Holdings Plc., in accordance with the Public Limited Companies Act, effective April 1, 2025.

The Company has prepared the Management's Discussion and Analysis for the nine-month period from January 1 - September 30, 2026 by comparing the results with the pro forma consolidated financial information for the nine-month period from January 1 - September 30, 2025. This pro forma financial information has been prepared for the purpose of presenting a comparative overview of the Company's operating results and financial position. It does not represent actual financial results unless otherwise specified.

KEY EVENTS IN Q3'2026

Projects achieving commercial operation

Commercial operation of solar farms. On September 1, 2026, Luminous Energy Co., Ltd. ("LNE") and Siam Shining Energy Co., Ltd. ("SSE"), in which the Company indirectly holds 100% equity interest, achieved commercial operation. LNE is a ground-mounted solar farm with an installed capacity of 90.6 MW (contracted capacity of 68.0 MW), while SSE is a ground-mounted solar farm with a battery energy storage system (solar farms with BESS) with an installed capacity of 159.5 MW (contracted capacity of 67.0 MW).

Power purchase agreement signing and domestic investment expansion

Signing of power purchase agreements for wind farms. On September 7, 2026, four wind farms under BSWPH, in which the Company indirectly holds 50% equity interest, with a total installed capacity of 346.5 MW (total contracted capacity of 346.5 MW), signed 25-year power purchase agreements with EGAT. The projects are scheduled to achieve commercial operation during 2029–2030.

Acquisition of shares in solar and wind farms. On September 28, 2026, GRE acquired a 50% equity interest in seven companies from GUNKUL to jointly develop a total of 12 power projects, comprising ground-mounted solar farms with a total installed capacity of 230.7 MW (total contracted capacity of 176.4 MW), a solar farms with BESS with an installed capacity of 76.1 MW (contracted capacity of 33.0 MW), and wind farms with a total installed capacity of 464.0 MW (total contracted capacity of 464.0 MW). The projects are scheduled to achieve commercial operation during 2027–2030.

Establishment of subsidiaries under the digital business. On July 24, 2026, the Company established Gulf Edge Data Center 03 Co., Ltd. ("GEDC03") and Gulf Edge Data Center 04 Co., Ltd. ("GEDC04"), each with a registered capital of THB 1,000,000, in which the Company indirectly holds 100% equity interest. The establishment of GEDC03 and GEDC04 serves the objective of preparing for the development and operation of data center businesses, as well as other related businesses, to support the future growth of the Company's digital business group.

Financial activities

Execution of a USD 600 million offshore syndicated term loan facility agreement. On July 1, 2026, the Company successfully closed an offshore syndicated term loan with a total facility amount of USD 600 million, comprising 3-year and 5-year tranches, and received strong interest from a broad group of international financial institutions. The successful completion of the loan facility reflects lenders' confidence in the Company's robust financial position, disciplined capital management, stable cash flow generation, and proven track record in developing and operating large-scale energy and infrastructure projects.

SUSTAINABLE BUSINESS OPERATIONS

The Company is committed to achieving sustainable business growth while upholding environmental and social responsibility and good corporate governance, by integrating sustainability considerations into its business strategy and risk management to support its energy, infrastructure, and digital businesses, as well as to create long-term value for stakeholders.

Environmental dimension

The Company is committed to addressing climate change and supporting the transition to a low-carbon society through investments in renewable energy and improving power generation efficiency, while maintaining energy security and promoting access to energy at affordable prices. The Company targets a 25% reduction in Scope 1 greenhouse gas emission intensity by 2030 compared with the 2019 base year, and in 2025 it achieved a 19% reduction in greenhouse gas emission intensity. It also targets increasing the proportion of renewable energy to more than 40% of total installed capacity by 2035, a target that has already been achieved, and continues to expand its investments in renewable energy projects, with a long-term target of net-zero Scope 1 and 2 greenhouse gas emissions by 2050. In addition, the Company emphasizes water management, efficient use of resources, and environmental quality monitoring to minimize impacts on communities and the environment, as well as to manage risks to operational continuity.

Social dimension

The Company places importance on safety, occupational health, and working environment, respect for human rights, and community engagement, by applying Environmental and Social Management System (ESMS) to project implementation and promoting the development of employees' knowledge and skills. The Company targets zero work-related fatalities and a zero lost-time injury frequency rate for employees and contractors, with a focus on accident prevention and strengthening safety culture, together with communicating with and listening to communities, in order to manage risks that may affect project development and business continuity.

Corporate governance dimension

The Company is committed to conducting business with transparency and fairness. The Sustainability, Governance and Risk Management Committee (SGRC) oversees the framework for sustainability and enterprise risk management, covering legal compliance, anti-corruption, human rights, and cybersecurity. The Company targets 100% of employees receiving anti-corruption training and no confirmed cases of corruption or bribery, in order to promote compliance with the Company's Code of Conduct and reduce the Company's legal and reputational risks.

Sustainability factors that may affect future business operations

The transition to a low-carbon economy and the demand for digital infrastructure present opportunities for the Company to build on its investments and create value from the synergies among its businesses, such as supplying clean energy to data center customers that wish to reduce greenhouse gas emissions. However, climate change and environmental requirements may affect production costs and business continuity. The Company therefore places importance on expanding its renewable energy portfolio, improving power plant efficiency, and using resources appropriately, in order to strengthen its adaptability and maintain its long-term competitiveness.

At the same time, business expansion provides opportunities for the Company to develop its personnel and strengthen cooperation with business partners and contractors, in order to deliver projects to the required quality standards, on schedule and within budget, with an emphasis on safety, respect for human rights and labor rights throughout the value chain, and engaging with communities and addressing their concerns, in order to reduce factors that may affect project implementation and support shared growth. Meanwhile, changing regulations and cyber threats have made corporate governance, business ethics, anti-corruption, and personal data protection increasingly important to business operations. The Company therefore aims to strengthen its readiness in these areas to maintain operational continuity and stakeholder confidence, which is the foundation for supporting future business opportunities.

Q3'2026 FINANCIAL PERFORMANCE OVERVIEW

Key financial information	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Revenue from sales, lease contracts under PPA, satellite business, digital business, management fee, and service concession arrangement	29,037	44,478	51,109	*14.9%*	*76.0%*	98,337	133,226	*35.5%*
Other income [1]	1,140	5,816	1,700	*-70.8%*	*49.1%*	4,802	8,918	*85.7%*
Total revenue	**30,177**	**50,294**	**52,809**	***5.0%***	***75.0%***	**103,139**	**142,144**	***37.8%***
Share of profit (loss) from associates and JVs	5,779	5,947	6,778	*14.0%*	*17.3%*	15,611	18,327	*17.4%*
EBITDA [2]	**13,641**	**18,997**	**15,265**	***-19.6%***	***11.9%***	**39,772**	**50,396**	***26.7%***
Gain on bargain purchase	-	-	-	*n.a.*	*n.a.*	56,120	-	*n.a.*
Profit for the period	**8,653**	**13,593**	**10,368**	***-23.7%***	***19.8%***	**81,989**	**34,362**	***-58.1%***
Profit attributable to owners of the parent	**7,274**	**12,446**	**9,289**	***-25.4%***	***27.7%***	**77,710**	**30,851**	***-60.3%***
Less: Gain (loss) on exchange rate attributable to owners of the parent	10	54	248	*356.3%*	*2290.2%*	735	152	*-79.4%*
Less: Unrealized gain (loss) on derivatives of associates and JVs	(16)	59	(4)	*-106.0%*	*77.7%*	(32)	(3)	*89.1%*
Less: Gain on bargain purchase	-	-	-	*n.a.*	*n.a.*	56,120	-	*n.a.*
Core profit [3]	**7,280**	**12,332**	**9,045**	***-26.7%***	***24.2%***	**20,887**	**30,703**	***47.0%***
Share of core profit from associates and JVs [4]	5,622	6,099	6,836	*12.1%*	*21.6%*	14,885	19,143	*28.6%*
Basic earnings from business operation per share (Baht) [5]	**0.49**	**0.83**	**0.62**	***-25.3%***	***26.5%***	**1.45**	**2.07**	***42.8%***

[1] Other income consists of dividend income, interest income, and other income

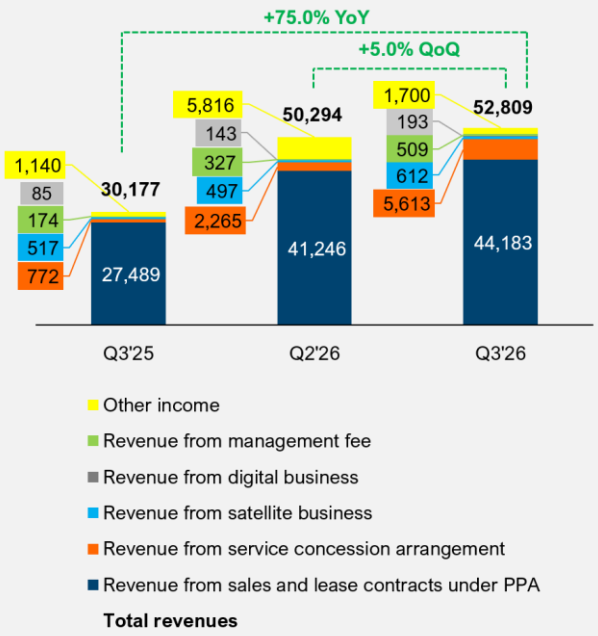
[2] EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

[3] Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

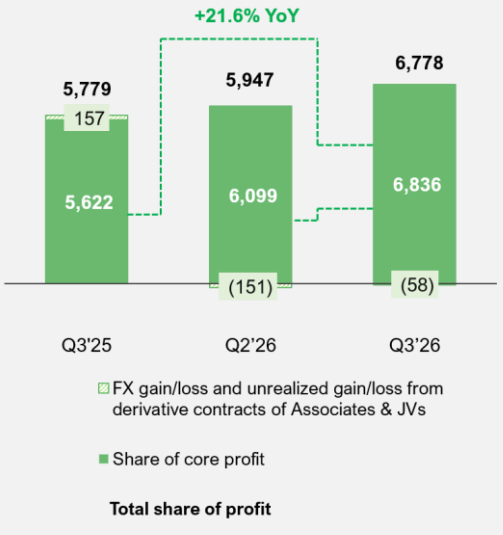
[4] Share of core profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

[5] Basic earnings from business operation per share excludes gain on bargain purchase

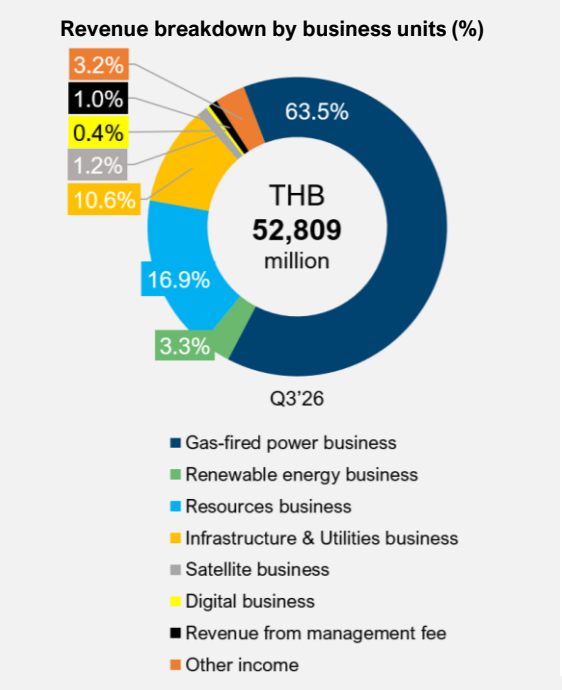
Total revenue (THB million)



Share of profit from associates and JVs (THB million)



Revenue breakdown by business unit	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Gas-fired power business	23,205	34,489	33,526	*-2.8%*	*44.5%*	81,896	96,367	17.7%
Renewable energy business	1,086	1,880	1,724	*-8.3%*	*58.8%*	3,201	6,046	88.9%
Resources business	3,199	4,877	8,933	*83.2%*	*179.3%*	9,544	16,238	70.1%
Infrastructure & utilities business	772	2,265	5,613	*147.8%*	*627.3%*	1,447	11,311	681.8%
Satellite business	517	497	612	*23.1%*	*18.4%*	1,551	1,561	0.7%
Digital business	85	143	193	*34.9%*	*126.6%*	142	466	227.5%
Revenue from management fee	174	327	509	*55.8%*	*192.0%*	556	1,236	122.2%
Other income	1,140	5,816	1,700	*-70.8%*	*49.1%*	4,802	8,918	85.7%
Total revenue	**30,177**	**50,294**	**52,809**	***5.0%***	***75.0%***	**103,139**	**142,144**	**37.8%**



Total revenue in Q3'2026 was recorded at THB 52,809 million (+75.0% YoY and +5.0% QoQ) comprising:

1) **Revenue from gas-fired power business in Q3'2026 was THB 33,526 million (+44.5% YoY),** driven by higher electricity sales volume from IPPs and higher energy payments in line with natural gas costs. **However, revenue decreased 2.8% QoQ** due to lower electricity sales volume from IPPs, as more generating units underwent scheduled maintenance.

2) **Revenue from renewable energy business in Q3'2026 was THB 1,724 million (+58.8% YoY),** primarily grew from the commercial operation of additional domestic solar farms and solar farms with BESS, as well as the new electricity tariff applicable to the MKW wind farm since February 2026. **However, revenue decreased 8.3% QoQ** due to lower electricity sales volume from solar farms during the rainy season and lower revenue from GULF1's construction services and solar panel sales.

3) **Revenue from resources business in Q3'2026 was THB 8,933 million (+179.3% YoY and +83.2% QoQ),** driven by higher average gas selling prices and increased LNG sales volume to other gas traders. However, revenue from the resources business presented in the consolidated financial statements comprises only LNG sales to associates, joint ventures and other customers outside the consolidated group.

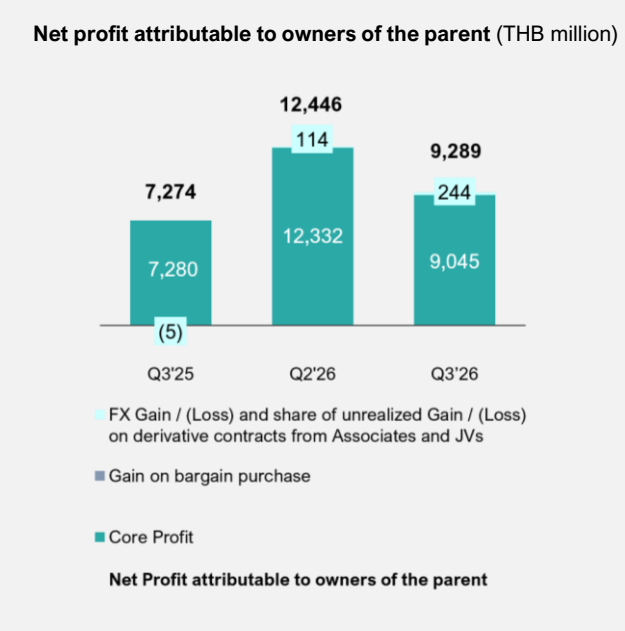
4) **Revenue from infrastructure & utilities business in Q3'2026 was THB 5,613 million (+627.3% YoY and +147.8% QoQ),** reflecting the construction progress of the LNG terminal in the MTP3 industrial port development project.

5) **Revenue from satellite business in Q3'2026 was THB 612 million (+18.4% YoY and +23.1% QoQ),** mainly driven by revenue recognition from the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters. Meanwhile, revenue from satellite services and related services declined slightly.

6) **Revenue from digital business in Q3'2026 was THB 193 million (+126.6% YoY and +34.9% QoQ),** primarily from the cloud business, as the Group gradually expanded its service offerings.

7) **Other income was THB 1,700 million in Q3'2026 (+49.1% YoY),** driven by higher dividend income and other income. **However, other income decreased 70.8% QoQ,** as dividends received from KBANK amounted to THB 474 million, compared with THB 2,842 million in the previous quarter. In addition, Q2'2026 included a gain of THB 1,928 million from the disposal of a 51% stake in the PLPC hydropower project.

Share of core profit from associates and JVs in Q3'2026 was THB 6,836 million (+21.6% YoY), primarily driven by ADVANC, which recorded higher revenue from the mobile and fixed broadband businesses together with lower costs, and Jackson, which recorded significant growth in Capacity Payment revenue. **Share of core profit increased by 12.1% QoQ,** mainly due to Jackson, which recorded a significantly higher electricity tariff, and Gulf Gunkul, which recorded higher electricity sales volume in line with wind speeds.



Core profit in Q3'2026 was recorded at THB 9,045 million (+24.2% YoY), primarily driven by the higher electricity sales volume from the GPD project, the commercial operation commencement of additional domestic solar farms and solar farms with BESS, the higher electricity tariff of the MKW wind farm effective from February 2026, higher LNG sales volume and profit from LNG optimization. In addition, the Company recognized dividend income of THB 474 million from its investment in KBANK, and share of profit from ADVANC and Jackson increased.

Core profit decreased 26.7% QoQ mainly attributable to lower dividend income from KBANK, the gain on the disposal of its investment in the PLPC project recognized in the previous quarter, the scheduled maintenance outage at the GSRC project, and lower profit from LNG optimization, despite higher share of profit from Jackson and Gulf Gunkul.

Net profit attributable to the owners of the parent in Q3'2026 was THB 9,289 million (+27.7% YoY but -25.4% QoQ). The increase was in line with the movement in core profit. In this quarter, the Company recognized a net gain from foreign exchange and derivatives attributable to the owners of the parent of THB 244 million, compared with a net loss of THB 5 million in Q3'2025 and a net gain of THB 114 million in Q2'2026.

SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED SEPTEMBER 30, 2026

- **Total assets as of September 30, 2026 was THB 841,610 million, an increase of 8.8%** from December 31, 2025, primarily driven by investments and fair value adjustments of equity instruments, trade receivables which increased in line with the Group's higher electricity sales volume, and the construction progress of renewable energy power projects, industrial waste-to-energy projects and LNG terminal.
- **Total liabilities as of September 30, 2026 was THB 478,774 million, an increase of 17.4%** from December 31, 2025, mainly due to drawdowns of loans to support the construction and development of the Group's renewable power plants, industrial waste-to-energy power plants, and LNG terminal, as well as to provide working capital for GLNG, net of the repayment of debentures and borrowings upon maturity during the period.
- **Total equity as of September 30, 2026 was THB 362,836 million, a decrease of 0.8%** from December 31, 2025, driven by the recognition of the Group's operating results net with dividend payment.
- **As of September 30, 2026, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.02 times**, which is lower than the Company's bond covenant of 3.50 times.

OPERATING RESULTS BY BUSINESS UNITS

Gas-fired power business performance

Gas-fired power business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Revenue from electricity sold to EGAT	17,866	28,908	28,181	-2.5%	57.7%	65,626	79,976	21.9%
Revenue from electricity sold to industrial users	2,136	2,152	2,189	1.7%	2.5%	6,513	6,430	-1.3%
Revenue from steam sold to industrial users	184	275	261	-4.9%	41.8%	594	747	25.6%
Revenue from lease contracts under PPAs	3,018	3,154	2,895	-8.2%	-4.1%	9,162	9,215	0.6%
Total revenue from gas-fired power business	**23,205**	**34,489**	**33,526**	**-2.8%**	**44.5%**	**81,896**	**96,367**	**17.7%**

In Q3'2026, gas-fired power business recorded revenue at THB 33,526 million, an increase of 44.5% YoY, driven by higher electricity sales volume from IPP projects as domestic electricity demand increased from the same period last year. In addition, energy payment revenue increased in tandem with natural gas cost. Moreover, SPP projects under the GMP group recorded slightly higher revenue, as the average electricity selling price increased in the same direction as natural gas cost, together with a slight increase in electricity sales volume.

Compared to Q2'2026, gas-fired power business revenue decreased by 2.8% QoQ, primarily due to lower electricity sales volume from both the IPP and SPP projects, as more of the Group's power plants had scheduled maintenance outages in Q3'2026 than in the previous quarter, combined with softer domestic electricity demand after the summer period, resulting in lower revenue from electricity sales.

For 9M'2026, revenue from gas-fired power business was THB 96,367 million, an increase of 17.7% YoY, mainly attributable to a significant increase in electricity sales volume from the IPP projects, driven by stronger domestic electricity demand. Meanwhile, the SPP projects under GMP recorded a slight increase in electricity sales volume. In addition, energy payment revenue increased in line with natural gas cost.

Revenue drivers for gas-fired power generation business

Sales volume	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
Power projects under GMP				%QoQ	%YoY			%YoY
Electricity sold to EGAT (GWh)	1,902	1,940	1,912	-1.4%	0.5%	5,524	5,615	1.6%
Electricity sold to IUs (GWh)	590	591	606	2.4%	2.6%	1,741	1,775	2.0%
Steam sold (tons)	168,234	186,744	189,363	1.4%	12.6%	512,576	566,601	10.5%
Power projects under IPD								
GSRC - Electricity sold to EGAT (GWh)	2,608	4,441	3,509	-21.0%	34.5%	9,384	12,269	30.7%
GPD - Electricity sold to EGAT (GWh)	2,500	4,214	3,985	-5.4%	59.4%	9,517	12,298	29.2%
Average selling price per unit	**Q3'25**	**Q2'26**	**Q3'26**	**Change**		**9M'25 adjusted**	**9M'26**	**Change**
Power projects under GMP				%QoQ	%YoY			%YoY
Electricity sold to EGAT (THB / kWh)	3.39	3.92	4.09	4.5%	20.7%	3.72	3.80	2.3%
Electricity sold to IUs (THB / kWh)	3.54	3.48	3.51	0.9%	-1.1%	3.63	3.48	-4.1%
Steam sold (THB / tons)	1,089.8	1,465.0	1,370.4	-6.5%	25.7%	1,148.7	1310.0	14.0%
Power projects under IPD								
GSRC - Electricity sold to EGAT (THB / kWh)	2.96	2.91	3.19	9.8%	7.8%	3.02	2.83	-6.4%
GPD - Electricity sold to EGAT (THB / kWh)	2.93	2.89	3.19	10.3%	8.9%	2.91	2.85	-1.9%

Renewable energy business performance

Renewable energy business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Revenue from electricity sold to EGAT (solar)	466	1,101	995	*-9.6%*	*113.7%*	1,470	3,214	*118.6%*
Revenue from electricity sold to EGAT (biomass)	205	193	193	*-0.4%*	*-6.0%*	542	580	*7.1%*
Revenue from electricity sold to IUs	69	70	64	*-9.4%*	*-8.5%*	203	202	*-0.4%*
Revenue from electricity sold to EVN	212	291	348	*19.4%*	*63.9%*	684	1,548	*126.3%*
Revenue from others	134	225	125	*-44.6%*	*-6.7%*	302	502	*66.5%*
Total revenue from renewable energy business	**1,086**	**1,880**	**1,724**	***-8.3%***	***58.8%***	**3,201**	**6,046**	***88.9%***

In Q3'2026, the renewable energy business recorded revenue from sales of THB 1,724 million, an increase of 58.8% YoY, mainly driven by the additional commercial operation of domestic solar farms and solar farms with BESS with a total operating installed capacity of 1,379 MW in Q3'2026, compared to 532 MW in Q3'2025. In addition, the MKW wind farm in Vietnam reached an agreement with Vietnam Electricity (EVN) on a new electricity tariff, resulting in a revised tariff of US¢7.2/kWh recognized from February 2026 onwards, compared to the previous tariff of US¢3.9/kWh. Other revenue decreased slightly as GULF1 recorded lower solar panel sales.

Compared to Q2'2026, renewable energy revenue decreased by 8.3% QoQ, partly due to lower electricity sales volume from the domestic solar farms and solar farms with BESS, as well as the solar rooftop projects under GULF1, from lower solar irradiance during the rainy season. Meanwhile, revenue from electricity sold to EVN increased, from the MKW wind farm in Vietnam which recorded higher electricity sales volume as wind speeds increased seasonally. However, other revenue decreased as GULF1 recorded lower construction service revenue and solar panel sales.

For 9M'2026, revenue from the renewable energy business was THB 6,046 million, an increase of 88.9% YoY, mainly due to the commercial operation commencement of domestic solar farms and solar farms with BESS with a total additional installed capacity of 597 MW in late 2025 and another 250 MW in September 2026. Moreover, the MKW wind farm in Vietnam reached a conclusion with EVN on a revised electricity tariff, resulting in the recognition of THB 636 million of retroactive electricity revenue in Q1'2026, and has recognized revenue based on the revised tariff of US¢7.2/kWh from February 2026 onwards. Other revenue also increased, driven by higher construction service revenue and solar panel sales from GULF1.

Revenue drivers for renewable energy business

Sales volume	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
Electricity sold to EGAT (GWh)				*%QoQ*	*%YoY*			*%YoY*
GCG biomass power project	45	44	43	*-1.7%*	*-5.4%*	119	131	*10.0%*
Domestic solar farms	72	218	190	*-13.1%*	*161.9%*	240	631	*162.5%*
Domestic solar farms with BESS	110	223	209	*-6.0%*	*89.9%*	337	656	*94.7%*
Electricity sold to EVN (GWh)								
GTN1 & GTN2 solar farms	41	46	43	*-5.1%*	*5.4%*	128	134	*4.5%*
Mekong wind farm	79	67	91	*36.4%*	*15.4%*	248	257	*3.5%*
Average selling price per unit	**Q3'25**	**Q2'26**	**Q3'26**	Change		**9M'25 adjusted**	**9M'26**	Change
Electricity sold to EGAT (THB / kWh)				*%QoQ*	*%YoY*			*%YoY*
GCG biomass power project	4.50	4.42	4.47	*1.3%*	*-0.6%*	4.56	4.44	*-2.7%*
Domestic solar farms	2.17	2.17	2.17	*0.0%*	*0.0%*	2.17	2.17	*0.0%*
Domestic solar farms with BESS	2.83	2.83	2.83	*0.0%*	*0.0%*	2.83	2.83	*0.0%*
Electricity sold to EVN (THB / kWh)								
GTN1 & GTN2 solar farms	3.02	3.05	3.11	*2.0%*	*2.9%*	3.09	3.04	*-1.9%*
Mekong wind farm	1.19	2.26	2.32	*2.8%*	*94.4%*	1.24	2.13	*71.4%*

[1] The new electricity tariff for the MKW project has been effective since February 2026 onward

Resources business performance

Revenue from resources business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Revenue from GLNG	3,199	4,877	8,933	*83.2%*	*179.3%*	9,544	16,238	*70.1%*

Revenue from the resources business comprises revenue from the natural gas procurement and wholesale business. The revenue presented above includes only LNG sales to associates, joint ventures, and external customers outside the Group, as LNG sales to the Company's subsidiary power plants are eliminated in the consolidated financial statements as intercompany transactions.

In Q3'2026, revenue from resources business was recorded at THB 8,933 million, an increase of 179.3% YoY and 83.2% QoQ. The increase was due to an average natural gas selling price which moved higher with global LNG prices, combined with higher gas sales volume to third-party gas shippers which varies depending on GLNG's inventory management in each quarter. Although LNG sales volume to the Group's power plants changes in line with the Group's electricity generation in each quarter, intercompany LNG sales are eliminated upon consolidation of financial statements and are therefore not recognized as the Group's revenue. In addition, the Company implemented its LNG optimization strategy, generating additional revenue through the optimization of LNG shipments.

For 9M'2026, revenue from the resources business was THB 16,238 million, an increase of 70.1% YoY, primarily from the higher LNG sales volume to other gas shippers, together with an increase in the average selling price compared to the same period last year. In addition, the Company recognized revenue from its LNG optimization strategy.

Revenue drivers for resources business

Sales volume of Gulf LNG	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
Sales volume (thousand mmbtu)				%QoQ	%YoY			%YoY
LNG sold to power plants under GULF's group	29,269	53,875	40,242	*-25.3%*	*37.5%*	105,118	133,676	*27.2%*
LNG sold to other shippers	2,100	7,000	8,790	*25.6%*	*318.6%*	13,400	21,490	*60.4%*
Total LNG sales volume	**31,369**	**60,875**	**49,032**	***-19.5%***	***56.3%***	**118,518**	**155,166**	***30.9%***

Infrastructure & utilities business performance

Infrastructure & utilities business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Revenue from service concession arrangement	772	2,265	5,613	*147.8%*	*627.3%*	1,447	11,311	*681.8%*

In Q3'2026, revenue from service concession arrangement was recorded at THB 5,613 million, an increase of 627.3% YoY and 147.8% QoQ. For 9M'2026, construction revenue under concession agreements amounted to THB 11,311 million, an increase of 681.8% YoY. The revenue is received from the construction work of MTP3 industrial port development project (LNG terminal construction) and is recognized based on the percentage of completion in accordance with TFRIC 12 accounting standard.

Satellite business performance

Revenue from satellite business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Revenue from GST	517	497	612	*23.1%*	*18.4%*	1,551	1,561	*0.7%*

Thaicom Public Company Limited changed its name to Gulf Space Technology Public Company Limited, effective September 17, 2026, and changed its stock ticker from "THCOM" to "GST", effective September 28, 2026.

Revenue from satellite business in Q3'2026 was recorded at THB 612 million, an increase of 18.4% YoY and 23.1% QoQ, mainly driven by revenue recognition from the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters. Meanwhile, revenue from satellite services and related services declined slightly.

For 9M'2026, revenue from the satellite business was THB 1,561 million, remaining broadly in line with 9M'2025 (+0.7% YoY). Higher revenue from the IP Microwave Radio System installation project, the ground station expansion project for Globalstar, and the provision of antenna and ground control systems to GISTDA was offset by lower revenue from the broadcast business, reflecting softer market demand.

Digital business performance

Revenue from digital business	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Revenue from Gulf Edge	85	143	193	*34.9%*	*126.6%*	142	466	*227.5%*

Revenue from the digital business in Q3'2026 was THB 193 million, an increase of 126.6% YoY and an increase of 34.9% QoQ. For 9M'2026, revenue from the digital business was THB 466 million, an increase of 227.5% YoY. The revenue was from cloud business in which the Group gradually expanded its service offerings.

Revenue from management fee

Revenue from management fee	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Revenue from management fee	174	327	509	*55.8%*	*192.0%*	556	1,236	*122.2%*

Revenue from management fees represent income from the Company's consultancy and project management services provided to GJP, GPC, HKP, HKH, PTT NGD, TTT, ADVANC, GSA DC, BPG, as well as JVs under GULF1. **In Q3'2026, the Company recorded revenue from management fee of THB 509 million, an increase of 192.0% YoY and 55.8% QoQ, and for 9M'2026, management fee income was THB 1,236 million, an increase of 122.2% YoY,** attributable to more services provided to the Company's affiliates, and the recognition of accumulated management fees for ongoing services provided to the BPG project, which were billed during the period.

Other income

Other income	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Dividend income	276	2,842	474	*-83.3%*	*71.9%*	1,348	3,342	*147.9%*
Interest income	796	790	808	*2.2%*	*1.5%*	2,394	2,333	*-2.5%*
Other income	68	2,184	418	*-80.8%*	*511.4%*	1,060	3,243	*205.9%*
Total other income	**1,140**	**5,816**	**1,700**	***-70.8%***	***49.1%***	**4,802**	**8,918**	***85.7%***

In Q3'2026, other income was recorded at THB 1,700 million, an increase of 49.1% YoY, mainly due to dividend income of THB 474 million from KBANK.

Compared to Q2'2026, other income decreased by 70.8% QoQ, mainly due to lower dividend income and other income. In this quarter, the Company received dividend income of THB 474 million from KBANK, compared to THB 2,842 million in the previous quarter. Moreover, other income in Q2'2026 included a gain of THB 1,928 million on the disposal of the Company's 51% equity interest in the PLPC hydroelectric power project.

For 9M'2026, other income was THB 8,918 million, an increase of 85.7% YoY. The increase was primarily attributable to higher dividend income following the Company's additional investment in KBANK, as well as the gain on the disposal of its 51% equity interest in the PLPC project as discussed above. In addition, in Q1'2026, GST recognized other income from delayed withholding tax refunds, together with interest, from the Indian Revenue Department.

Share of profit from associates & joint ventures

Share of profit (loss) from associates and JVs	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	THB million	THB million	%QoQ	%YoY	THB million	THB million	%YoY
Share of profit from ADVANC	3,848	4,564	4,479	-1.9%	16.4%	10,655	13,518	26.9%
Share of profit from GJP	609	461	514	11.4%	-15.6%	1,606	1,333	-17.0%
Share of profit from PTT NGD	186	403	181	-55.1%	-2.8%	653	648	-0.7%
Share of profit from LPCL	22	(62)	(44)	29.6%	-297.9%	145	(262)	-280.8%
Share of profit from associates & JVs under GULF1	6	10	7	-36.0%	17.1%	21	25	20.3%
Share of profit from HKP	255	241	313	30.0%	22.6%	961	711	-25.9%
Share of profit from HKH	35	52	75	43.9%	115.0%	107	176	64.5%
Share of profit from Gulf Gunkul	230	114	319	181%	38%	547	562	2.8%
Share of profit from TTT	58	65	57	-13%	-3%	188	190	1.1%
Share of profit from BKR2	(72)	(115)	(158)	-37%	-120%	(66)	(27)	59.1%
Share of profit from Jackson	554	269	991	268%	79%	685	1,468	114.3%
Share of profit from DIPWP	124	81	88	8%	-29%	342	274	-19.9%
Share of profit from GSA Data Center	(54)	(8)	(1)	93%	99%	(83)	(13)	84.1%
Share of profit from other associates and JVs	(23)	(127)	(41)	67.4%	-81.8%	(149)	(277)	-85.1%
Total share of profit from associates and JVs	**5,779**	**5,947**	**6,778**	***14.0%***	***17.3%***	**15,611**	**18,327**	***17.4%***
Less: Gain (loss) on FX from ADVANC's share of profit	19	15	36	137.6%	89.9%	29	65	125.0%
ADVANC's share of core profit	**3,829**	**4,549**	**4,443**	***-2.3%***	***16.0%***	**10,626**	**13,453**	***26.6%***
Less: Gain (loss) on FX from GJP's share of profit	58	(89)	(48)	46.0%	-182.6%	381	(393)	-203.0%
GJP's share of core profit	**550**	**550**	**562**	***2.1%***	***2.1%***	**1,225**	**1,726**	***40.9%***
Less: Gain (loss) on FX from LPCL's share of profit	27	(55)	(37)	34.0%	-237.5%	164	(239)	-245.3%
LPCL's share of core profit	**(5)**	**(6)**	**(7)**	***-8.0%***	***-53.0%***	**(20)**	**(23)**	***-18.2%***
Less: Gain (loss) on FX from HKP's share of profit	37	(59)	(37)	37.6%	-198.6%	95	(265)	-380.3%
HKP's share of core profit	**218**	**300**	**350**	***16.7%***	***60.6%***	**866**	**977**	***12.8%***
Less: Gain (loss) on FX from HKH's share of profit	13	23	29	29.8%	121.9%	40	69	74.7%
HKH's share of core profit	**21**	**29**	**45**	***54.7%***	***110.7%***	**67**	**106**	***58.5%***
Less: Gain (loss) on FX from GSA DC's share of profit	0	1	1	-1.1%	n.a.	0	4	n.a.
GSA DC's share of core profit	**(54)**	**(9)**	**(1)**	***87.3%***	***97.9%***	**(83)**	**(17)**	***79.0%***
Less: Unrealized gain (loss) on derivatives of PTT NGD	(13)	59	(4)	-106.0%	72.5%	4	(3)	-185.6%
PTT NGD's share of core profit	**199**	**343**	**184**	***-46.3%***	***-7.3%***	**649**	**652**	***0.4%***
Less: Unrealized gain (loss) on derivatives of Jackson	(3)	(0)	(0)	23.0%	100.0%	(36)	(0)	99.9%
Jackson's share of core profit	**557**	**269**	**991**	***268.0%***	***77.7%***	**721**	**1,468**	***103.6%***
Less: Unrealized FX gain (loss) on other JVs	18	(45)	1	103.1%	-92.3%	50	(53)	-207.8%
Other JVs' share of core profit	**(41)**	**(82)**	**(43)**	***47.9%***	***-4.6%***	**(199)**	**(223)**	***-12.1%***
Total share of core profit from associates and JVs	**5,622**	**6,099**	**6,836**	***12.1%***	***21.6%***	**14,885**	**19,143**	***28.6%***

In Q3'2026, the Company recognized core share of profit from associates and joint ventures totaling THB 6,836 million, primarily comprising THB 4,443 million from ADVANC, THB 991 million from Jackson, THB 562 million from GJP, and THB 350 million from HKP. After including FX loss and unrealized loss on derivatives, which resulted in a net loss of THB 58 million, **share of profit from associates and joint ventures amounted to THB 6,778 million in Q3'2026.**

When compared to Q3'2025, share of core profit from associates and JVs grew 21.6% YoY, mainly from:

1) **ADVANC**: Share of core profit increased by 16.0%, driven by higher ARPU from both the mobile and fixed broadband businesses, together with lower network and spectrum costs.

2) **GJP:** Share of core profit increased by 2.1%, as the IPP projects recorded higher electricity sales volume and received compensation income for power plant equipment improvements recognized in Q3'2026, which offset the slightly lower earnings from the SPP projects as natural gas costs increased while the Ft rate decreased.

3) **HKP**: Share of core profit increased by 60.6%, driven by higher electricity sales volume, as certain generating units underwent maintenance shutdowns in Q3'2025, while there were no maintenance shutdowns in Q3'2026. In addition, tax provisions were lower in Q3'2026 than in Q3'2025.

4) **Jackson**: Share of core profit increased by 77.7%, primarily driven by higher electricity selling prices per unit and a significant increase in capacity payment revenue in the PJM market, with the capacity payment rate rising from USD 270/MW/day in Q3'2025 to an average of USD 329/MW/day in Q3'2026.

5) **Wind farms:** Share of core profit from the BKR2 project decreased due to a contractual reduction in the electricity tariff per unit, while that from the Gulf Gunkul projects increased, as wind speeds increased significantly.

When compared to Q2'2026, share of core profit from associates and JVs increased by 12.1% QoQ, mainly from:

1) **ADVANC**: Share of core profit decreased by 2.3%. Although the mobile and fixed broadband businesses continued to grow well, Q3'2026 recognized losses from the Virtual Bank business, which commenced services in June 2026.

2) **GJP:** Share of core profit increased by 2.1%. Although the IPP projects recorded lower electricity sales volume in line with domestic electricity demand, the compensation income for power plant equipment improvements recognized in Q3'2026 helped keep overall performance broadly unchanged.

3) **HKP**: Share of core profit increased by 16.7%, from higher electricity sales volume, as a unit was under maintenance in Q2'2026 while there was no maintenance outage in this quarter.

4) **Jackson:** Share of core profit increased by 268.0%, driven by a substantial increase in the average electricity selling price, supported by strong summer electricity demand amid heat waves. In addition, the average capacity payment rate in the PJM market increased from USD 289/MW/day in Q2'2026 to USD 329/MW/day in Q3'2026.

5) **Wind farms:** Share of core profit from the BKR2 project decreased due to a contractual reduction in the electricity tariff per unit, while that from the Gulf Gunkul projects increased, as wind speeds increased significantly, together with a higher average tariff in line with the Ft rate.

6) **PTT NGD:** Share of core profit decreased by 46.3%, from a lower average selling price, which is linked to fuel oil prices that decreased, while natural gas cost increased.

For 9M'2026, core share of profit from associates and joint ventures was recorded at THB 19,143 million, primarily comprising THB 13,453 million from ADVANC, THB 1,726 million from GJP, THB 1,468 million from Jackson, THB 977 million from HKP, and THB 652 million from PTT NGD. After including FX loss and unrealized loss on derivatives, which resulted in a net loss of THB 815 million, **in 9M'2026, share of profit from associates and joint ventures amounted to THB 18,327 million.**

In 9M'2026, core share of profit from associates and joint ventures increased by 28.6% YoY, primarily due to the following factors:

1) **ADVANC**: Share of core profit increased by 26.6%, driven by higher ARPU from both the mobile and fixed broadband businesses, together with lower network and spectrum costs and effective cost management.
2) **GJP:** Share of core profit increased by 40.9%, primarily driven by higher electricity sales volume from the IPP projects in line with stronger domestic electricity demand, which offset the slightly weaker performance of the SPP projects under GJP group as the average natural gas cost increased while the average Ft rate decreased.
3) **HKP:** Share of core profit increased by 12.8%, partly from higher electricity sales volume in line with domestic electricity demand, together with higher tax provisions set aside in 9M'2025 than in 9M'2026.
4) **HKH:** Share of core profit increased by 58.5%, from higher natural gas sales volume, in line with the electricity sales of the HKP power plant.
5) **Jackson:** Share of core profit increased by 103.6%, driven by higher capacity payment revenue in the PJM market, with the average capacity payment rate increasing from USD 137/MW/day in 9M'2025 to USD 296/MW/day in 9M'2026.

Revenue drivers for power projects under associates & JVs

Sales volume	Q3'25	Q2'26	Q3'26	Change		9M'25 *adjusted*	9M'26	Change
Gas-fired power projects				*%QoQ*	*%YoY*			*%YoY*
2 IPPs under GJP								
Electricity sold to EGAT (GWh)	23	3,908	1,934	*-50.5%*	*n.a.*	993	7,228	*628.2%*
7 SPPs under GJP								
Electricity sold to EGAT (GWh)	1,120	1,011	1,093	*8.0%*	*-2.4%*	3,303	3,154	*-4.5%*
Electricity sold to industrial users (GWh)	275	306	303	*-1.2%*	*10.0%*	830	903	*8.8%*
Steam sold (tons)	73,999	67,524	72,266	*7.0%*	*-2.3%*	255,064	216,975	*-14.9%*
Chilled water sold (million refrigeration tons)	0.32	0.34	0.25	*-26.7%*	*-22.1%*	0.79	0.93	*17.6%*
IPP under HKP								
Electricity sold (GWh)	2,472	2,676	3,010	*12.5%*	*21.8%*	7,983	8,582	*7.5%*
Power project under Jackson								
Electricity sold (GWh)	2,365	1,533	2,467	*61.0%*	*4.3%*	6,098	5,073	*-16.8%*
Power project under DIPWP								
Electricity sold (GWh)	238	247	239	*-3.0%*	*0.7%*	661	731	*10.5%*
Desalinated water sold (thousand m^3)	2,195	2,131	2,132	*0.1%*	*-2.8%*	6,418	6,370	*-0.7%*
Renewable energy power projects								
Power projects under Gulf Gunkul								
Electricity sold to EGAT (GWh)	112	76	148	*95.2%*	*32.3%*	288	302	*5.0%*
Power project under BKR2								
Electricity sold (GWh)	301	246	271	*10.2%*	*-9.9%*	959	1,064	*10.9%*

Average selling price per unit	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
Gas-fired power projects				*%QoQ*	*%YoY*			*%YoY*
Power projects under GJP								
Electricity sold to EGAT (IPP) (THB / kWh)	n.a.	3.29	4.23	*28.6%*	*n.a.*	n.a.	3.71	*n.a.*
Electricity sold to EGAT (SPP) (THB / kWh)	3.36	3.88	4.02	*3.4%*	*19.5%*	3.68	3.74	*1.6%*
Electricity sold to industrial users (THB / kWh)	3.50	3.41	3.46	*1.4%*	*-1.2%*	3.58	3.43	*-4.3%*
Steam sold (THB / ton)	826.09	959.59	985.39	*2.7%*	*19.3%*	813.03	890.31	*9.5%*
IPP under HKP								
Electricity sold (THB / kWh)	2.43	2.78	2.98	*7.4%*	*23.0%*	2.52	2.69	*6.9%*
Power project under Jackson								
Electricity sold (USD / kWh)	0.047	0.055	0.087	*58.6%*	*83.8%*	0.045	0.078	*75.0%*
Power project under DIPWP								
Electricity sold (USD / kWh)	0.09	0.09	0.09	*3.5%*	*-1.8%*	0.10	0.09	*-11.8%*
Desalinated water sold (USD / m^3)	2.66	2.72	2.74	*0.9%*	*3.1%*	2.70	2.73	*1.1%*
Renewable energy power projects								
Power projects under Gulf Gunkul								
Electricity sold to EGAT (THB / kWh)	6.63	6.40	6.43	*0.4%*	*-3.1%*	6.67	6.44	*-3.5%*
Power project under BKR2								
Electricity sold (THB / kWh)	6.94	6.97	6.42	*-7.9%*	*-7.5%*	6.76	6.74	*-0.3%*

Cost and expense structure

Cost of sales structure	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Cost of sales	**21,695**	**34,681**	**38,891**	***12.1%***	***79.3%***	**77,244**	**99,624**	***29.0%***
Fuel cost	18,817	31,364	35,150	*12.1%*	*86.8%*	68,622	89,366	*30.2%*
Operations and maintenance cost	611	805	1,127	*40.0%*	*84.4%*	2,085	2,669	*28.0%*
Depreciation	1,221	1,349	1,346	*-0.2%*	*10.3%*	3,623	4,035	*11.4%*
Others	1,046	1,163	1,269	*9.1%*	*21.2%*	2,914	3,553	*21.9%*
Cost of service concession arrangement	**766**	**2,253**	**5,600**	***148.5%***	***630.6%***	**1,410**	**11,279**	***699.6%***
Cost of service	**80**	**189**	**180**	***-5.0%***	***124.4%***	**250**	**491**	***96.3%***
Total cost of sales and service	**22,541**	**37,124**	**44,671**	***20.3%***	***98.2%***	**78,905**	**111,394**	***41.2%***
Selling and administrative expenses	926	1,713	1,153	*-32.7%*	*24.5%*	3,237	3,811	*17.8%*
Total operating costs and administrative expenses	**23,467**	**38,837**	**45,824**	***18.0%***	***95.3%***	**82,141**	**115,205**	***40.3%***

Cost of sales

Cost of sales in Q3'2026 was THB 38,891 million, an increase of 79.3% YoY. The increase was primarily attributable to higher electricity generation from the Group's power plants, which also resulted in higher natural gas imports by GLNG. In addition, the average natural gas cost per unit was higher than in Q3'2025. Depreciation also increased following the commercial operation commencement of domestic renewable energy power projects during November–December 2025 and in September 2026. Meanwhile, operation and maintenance expenses, as well as other costs, increased in line with higher electricity generation, together with more maintenance activities at the IPP power plants.

Compared to Q2'2026, cost of sales increased by 12.1% QoQ, primarily from higher natural gas cost in line with global LNG prices, despite lower natural gas consumption for power generation by the Group compared to the previous quarter. In addition, operation and maintenance expenses, as well as other costs, increased in line with more maintenance activities at the Group's power plants.

For 9M'2026, cost of sales increased by 29.0% YoY, primarily from the higher fuel costs resulting from higher fuel consumption for electricity generation, in line with the Group's higher electricity sales volume, which also led to higher LNG sales volume by GLNG to the Group's power plants. In addition, the average natural gas cost per unit was higher than in the same period last year. Depreciation increased following the commercial operation of domestic renewable energy power projects in late 2025 and in September 2026, while operation and maintenance expenses, as well as other costs, also increased in line with higher electricity generation.

Cost drivers

Consumption and average cost per unit	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
Natural gas (SPP under GMP)				*%QoQ*	*%YoY*			*%YoY*
Consumption (thousand MMBtu)	18,551	19,120	18,898	*-1.2%*	*1.9%*	54,281	55,583	*2.4%*
Average cost per unit (Baht / MMBtu)	298.02	362.79	402.21	*10.9%*	*35.0%*	315.48	351.37	*11.4%*
Natural gas (IPP under IPD)								
Natural gas consumption (thousand MMBtu)	32,769	54,360	47,135	*-13.3%*	*43.8%*	119,573	154,533	*29.2%*
Natural gas average cost per unit (Baht / MMBtu)	297.50	362.26	397.13	*9.6%*	*33.5%*	314.95	349.09	*10.8%*
Wood (Biomass)								
Consumption (ton)	92,302	85,989	97,381	*13.2%*	*5.5%*	222,417	262,091	*17.8%*
Average cost per unit (Baht / ton)	823.78	607.11	688.20	*13.4%*	*-16.5%*	877.27	657.90	*-25.0%*
Natural Gas (Gulf LNG)								
Natural Gas import volume (thousand MMBtu)	24,502	52,179	41,680	*-20.1%*	*70.1%*	80,816	133,619	*65.3%*

Cost of construction fee under concession arrangement

Cost of construction under service concession arrangement was recorded at THB 5,600 million in Q3'2026, an increase of 630.6% YoY and 148.5% QoQ. The cost was primarily attributable to the construction of MTP3 industrial port development project, which varies in line with the progress of project development in each period in accordance with TFRIC 12 accounting standard.

For 9M'2026, construction under service concession arrangement increased by 699.6% YoY, mainly from the construction of the LNG terminal for which cost recognition began in June 2025. In comparison, construction costs in the first half of 2025 were minimal as the land reclamation works were nearing completion.

Cost of service

Cost of service is incurred by the Company in providing management services to GJP, GPC, HKP, HKH, PTT NGD, TTT, ADVANC, GSA DC, BPG, as well as JVs under GULF1. **In Q3'2026, cost of service was THB 180 million, an increase of 124.4% YoY**, primarily increased in line with the higher amount of services provided to the Company's affiliates.

Compared to Q2'2026, cost of service decreased by 5.0% QoQ, due to lower allocated costs related to the provision of services.

For 9M'2026, cost of service was THB 491 million, an increase of 96.3% YoY, from the higher amount of project management services provided.

Administrative expenses

In Q3'2026, the Company recorded administrative expenses of THB 1,153 million, an increase of 24.5% compared to Q3'2025, in line with the expansion of the Group's businesses.

Compared to Q2'2026, administrative expenses decreased by 32.7%, mainly due to the absence of one-time expenses related to the restructuring of the project in Oman recorded in Q2'2026.

For 9M'2026, administrative expenses amounted to THB 3,811 million, an increase of 17.8% compared to 9M'2025, partly attributable to the one-time expenses related to the restructuring of the project in Oman recorded in Q2'2026, as well as higher personnel-related expenses and advisory fees in line with the Company's business expansion.

Finance costs

Finance costs	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*			*%YoY*
Interest expense	3,213	3,337	3,214	*-3.7%*	*0.1%*	9,519	9,728	*2.2%*
Guarantee fee	34	19	28	*45.3%*	*-18.3%*	85	81	*-4.1%*
Arrangement fee	32	28	27	*-2.1%*	*-14.9%*	167	83	*-50.5%*
Commitment fee	7	11	9	*-13.6%*	*33.9%*	42	28	*-32.7%*
Other costs	38	35	42	*20.8%*	*9.2%*	116	119	*2.8%*
Total finance costs	**3,323**	**3,429**	**3,320**	***-3.2%***	***-0.1%***	**9,930**	**10,039**	***1.1%***

In Q3'2026, finance costs amounted to THB 3,320 million, a decrease of 0.1% compared to Q3'2025. Although the Company issued additional debentures and drew down additional loans from financial institutions to fund power plant construction, lower average interest rates on the Group's loans and debentures kept overall finance costs broadly unchanged.

Compared to Q2'2026, finance costs decreased by 3.2%, mainly due to the repayment of short-term loans used to finance working capital for the natural gas supply and wholesale business and the LNG terminal project.

For 9M'2026, finance costs amounted to THB 10,039 million, an increase of 1.1% compared to 9M'2025. Although the Company issued additional debentures in Q1'2026 and drew down additional loans from financial institutions to fund power plant construction, lower average interest rates, together with the July 2026 offshore syndicated loan drawdown net of debenture repayments during the period, kept overall finance costs broadly unchanged.

Gain / loss from exchange rate

In Q3'2026, the Group recorded a gain from foreign exchange at THB 245 million, mainly due to the depreciation of Thai Baht against USD at the end of Q3'2026 by 0.2817 THB / USD, when compared to at the end of Q2'2026, resulting in the Group recording an unrealized gain on the fair value of the Company's Cross Currency Swap (CCS) contracts in USD and an unrealized gain on exchange rate on USD denominated loans that the Company granted to related parties, net with an unrealized loss on exchange rate on USD denominated liabilities. In addition, the depreciation of Thai Baht against EUR by 0.1126 THB / EUR, and the depreciation of Thai Baht against GBP by 0.3844 THB / GBP have caused the Company to record an unrealized gain on the EUR and GBP denominated loans that the Company granted to related parties, net with an unrealized loss on the fair value of the Company's CCS contracts in EUR. However, after deducting THB 58 million unrealized loss on exchange rate attributable to non-controlling interests, the net unrealized gain on exchange rate attributable to the owners of the parent resulted in a net gain of THB 302 million. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which recorded a net exchange rate loss of THB 55 million. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, **the total unrealized exchange rate gain attributable to the owners of the parent for the Company group is reported at THB 248 million in Q3'2026.**

For 9M'2026, the Group recorded a gain from foreign exchange at THB 489 million, mainly due to the depreciation of Thai Baht against USD at the end of Q3'2026 by 1.9744 THB / USD, when compared to at the end of the year 2025, resulting in the Group recording an unrealized gain on the fair value of the Company's Cross Currency Swap (CCS) contracts in USD and an unrealized gain on exchange rate on USD denominated loans that the Company granted to related parties, net with an unrealized loss on exchange rate on USD denominated liabilities. In addition, the depreciation of Thai Baht against EUR by 0.8613 THB / EUR, and the depreciation of Thai Baht against GBP by 1.8132 THB / GBP have caused the Company to record an unrealized gain on the EUR and GBP denominated loans that the Company granted to related parties, net with an unrealized loss on the fair value of the Company's CCS contracts in EUR. However, after deducting

THB 475 million unrealized loss on exchange rate attributable to non-controlling interests, the net unrealized gain on exchange rate attributable to the owners of the parent resulted in a net gain of THB 964 million. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which recorded a net exchange rate loss of THB 812 million. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, **the total unrealized exchange rate gain attributable to the owners of the parent for the Company group is reported at THB 152 million in 9M'2026.**

Gain (loss) on exchange rate	**Q3'25**	**Q2'26**	**Q3'26**	Change		**9M'25** *adjusted*	**9M'26**	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Gain (loss) on FX	(72)	133	245	*84.6%*	*n.a.*	431	489	*13.5%*
Less: Gain (loss) on FX attributable to non-controlling interests	91	(132)	(58)	*56.4%*	*-163.8%*	454	(475)	*-204.6%*
Gain (loss) on FX attributable to the owners of the parent	(162)	265	302	*14.2%*	*n.a.*	(23)	964	*n.a.*
Add: Gain (loss) on FX attributable to share of profit from associates & JVs	172	(211)	(55)	*74.0%*	*-131.7%*	758	(812)	*-207.1%*
Total gain (loss) from FX attributable to owners of the parent	**10**	**54**	**248**	***356.3%***	***n.a.***	**735**	**152**	***-79.4%***

FX Rate at End of Period

	(THB / USD)	**(THB / EUR)**	**(USD / EUR)***	**(THB / GBP)**	**(USD / GBP)***
Q2'25	32.7234	37.8018	1.1713	44.2586	1.3712
Q3'25	32.4616	37.5285	1.1878	42.9815	1.3602
Q4'25	31.7436	36.8414	1.1741	42.2238	1.3463
Q1'26	32.9936	37.3298	1.1470	42.9709	1.3200
Q2'26	33.4363	37.5901	1.1398	43.6526	1.3233
Q3'26	**33.7180**	**37.7027**	**1.1333**	**44.0370**	**1.3227**

* Based on the exchange rate in Singapore.

PROFIT

Profit for the period	Q3'25	Q2'26	Q3'26	Change		9M'25 adjusted	9M'26	Change
	THB million	*THB million*	*THB million*	*%QoQ*	*%YoY*	*THB million*	*THB million*	*%YoY*
Gross profit	6,496	7,354	6,439	*-12.4%*	*-0.9%*	19,432	21,832	*12.3%*
Gross profit from sales, service, and lease contracts under PPA	6,396	7,205	6,096	*-15.4%*	*-4.7%*	19,090	21,054	*10.3%*
Gross profit from service concession arrangement	5	11	12	*10.0%*	*137.9%*	36	32	*-11.2%*
Gross profit from management services	94	138	330	*139.2%*	*249.3%*	306	745	*143.4%*
EBITDA[1]	**13,641**	**18,997**	**15,265**	***-19.6%***	***11.9%***	**39,772**	**50,396**	***26.7%***
Profit for the period	8,653	13,593	10,368	*-23.7%*	*19.8%*	81,989	34,362	*-58.1%*
Profit attributable to owners of the parent	**7,274**	**12,446**	**9,289**	***-25.4%***	***27.7%***	**77,710**	**30,851**	***-60.3%***
Less: Gain (loss) on FX attributable to owners of the parent	10	54	248	*356.3%*	*n.a.*	735	152	*-79.4%*
Less: Unrealized gain (loss) on derivatives of associates & JVs	(16)	59	(4)	*-106.0%*	*77.7%*	(32)	(3)	*89.1%*
Less: Gain on bargain purchase	-	-	-	*n.a.*	*n.a.*	56,120	-	*n.a.*
Core profit[2]	**7,280**	**12,332**	**9,045**	***-26.7%***	***24.2%***	**20,887**	**30,703**	***47.0%***
Gross profit margin from sales, service, and lease contracts under PPA	22.4%	16.5%	12.6%	*-3.9%*	*-9.8%*	19.8%	16.4%	*-3.4%*
EBITDA margin	45.2%	37.8%	28.9%	*-8.9%*	*-16.3%*	38.6%	35.5%	*-3.1%*
Net profit margin [3]	28.7%	27.0%	19.6%	*-7.4%*	*-9.0%*	25.1%	24.2%	*-0.9%*
Net profit attributable to owners of the parent / Total revenue [3]	24.1%	24.7%	17.6%	*-7.2%*	*-6.5%*	20.9%	21.7%	*0.8%*
Core profit margin	24.1%	24.5%	17.1%	*-7.4%*	*-7.0%*	20.3%	21.6%	*1.3%*

Note:

[1] EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs and gain on bargain purchase

[2] Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

[3] Net profit margin and Net profit attributable to owners of the parent / Total revenue excludes gain on bargain purchase

Gross profit

Gross profit in Q3'2026 was THB 6,439 million, broadly in line with Q3'2025. Gross profit from sales, services, and lease contracts decreased by 4.7%, partly due to more scheduled maintenance outages at the IPP power plants than in Q3'2025. In addition, gross profit from the SPP projects decreased as natural gas costs increased while the Ft rate decreased. As a result of the above factors, gross profit margin decreased from the same period last year. Nevertheless, higher electricity sales volume from the Group's gas-fired and renewable power plants, together with additional profit from the LNG import business and the implementation of the LNG optimization strategy, helped limit the decline in gross profit from sales, services, and lease contracts to a slight decrease.

Meanwhile, gross profit from management services increased significantly in line with higher services provided to affiliated companies, together with the recognition of management fee income for services previously provided to the BPG project which was billed during the period.

Compared to Q2'2026, gross profit decreased by 12.4% QoQ. Gross profit from sales, services, and lease contracts decreased by 15.4%, partly due to lower overall electricity sales volume of the Group as more power plants had scheduled maintenance outages than in the previous quarter, which resulted in lower gas sales volume of the natural gas procurement and wholesale business, in line with the Group's electricity generation. In addition, gross profit from the SPP projects was affected by natural gas costs which increased at a faster pace than the Ft rate.

Gross profit from management services increased from higher services provided to affiliated companies, together with the aforementioned management fee income from BPG project.

For 9M'2026, gross profit was THB 21,832 million, an increase of 12.3% YoY. Gross profit from sales, services, and lease contracts increased, primarily driven by higher electricity sales from the Group's gas-fired and renewable power plants. In addition, the MKW wind farm in Vietnam recognized THB 636 million of retroactive electricity revenue in Q1'2026 following the conclusion on the revised electricity tariff with EVN. The increase was further supported by higher

LNG imports and the implementation of the LNG optimization strategy, which generated additional profit from LNG vessel optimization. Meanwhile, gross profit from the SPP projects declined slightly due to higher natural gas costs. As a result, the Group's overall consolidated gross profit margin softened slightly compared with the same period last year.

Gross profit from management services increased in line with the larger volume of services provided to affiliated companies.

EBITDA

EBITDA in Q3'2026 was THB 15,265 million, an increase of 11.9% YoY but a decrease of 19.6% QoQ, and for 9M'2026, EBITDA was recorded at THB 50,396 million, increased by 26.7% YoY. The change in EBITDA was in line with core profit.

Core Profit

Core profit in Q3'2026 was recorded at THB 9,045 million, an increase of 24.2% YoY, mainly from:

1) The GPD project recorded improved performance from higher electricity sales volume in line with stronger domestic electricity demand, which offset weaker earnings from the GSRC project, which had major maintenance outages of units 3 and 4, and from the SPP projects, which were affected by natural gas costs that increased while the Ft rate decreased.
2) Profit contribution from domestic solar farms and solar farms with BESS increased following the commercial operation of additional projects, with operating installed capacity of 1,379 MW in Q3'2026, compared to 532 MW in Q3'2025.
3) The LNG import business recorded higher profit from higher LNG sales volume in line with the Group's electricity sales, as well as additional profit from the LNG optimization strategy.
4) Increased share of core profit from ADVANC, Jackson, GJP, HKP and Gulf Gunkul, as detailed in the share of profit from associates and JVs section.
5) Received higher dividend income, mainly dividend income of THB 474 million from KBANK.

Compared to Q2'2026, core profit decreased by 26.7 QoQ%, mainly due to:

1) Lower dividend income, as the Company received dividend income of THB 474 million from KBANK in Q3'2026, compared to THB 2,842 million in Q2'2026. In addition, core profit in the previous quarter included a gain of THB 1,928 million on the disposal of a 51% equity interest in the PLPC hydroelectric power project.
2) The GSRC project's earnings softened from the scheduled maintenance outage of units 3 and 4 in this quarter. In addition, earnings from the SPP projects declined slightly as natural gas costs increased at a faster pace than the Ft rate. The GPD project, which had fewer maintenance days in this quarter, partially offset the performance of the gas-fired power plants.
3) Earnings from the MKW wind farm in Vietnam increased from higher wind speeds at the project location, which partially offset the slightly lower earnings from the domestic solar farms and solar farms with BESS due to lower solar irradiance during the rainy season.
4) The LNG import business recorded lower earnings, in line with the lower electricity generation of the Group's power plants from the scheduled maintenance outages.
5) Meanwhile, share of core profit increased, mainly from Jackson and Gulf Gunkul, as detailed in the share of profit from associates and JVs section.

For 9M'2026, core profit was recorded at THB 30,703 million, an increase of 47.0% YoY mainly due to:

1) Gas-fired IPPs under the Group recorded improved performance, driven by higher electricity sales volume in line with stronger domestic electricity demand. Meanwhile, earnings from the SPP projects slightly declined as the Ft rate decreased while natural gas costs increased.
2) Earnings from the domestic solar farms and solar farms with BESS increased following the commercial operation of an additional 597 MW of installed capacity in Q4'2025 and another 250 MW in September 2026. In addition, the MKW wind farm in Vietnam reached a conclusion with EVN on a revised electricity tariff, resulting in the recognition of THB 636 million of retroactive electricity revenue covering the period from January 2024 to January 2026 in Q1'2026.
3) The LNG import business recorded higher earnings, driven by higher LNG sales volume in line with the Group's electricity sales volume and the implementation of the LNG optimization strategy.
4) Received dividend income of THB 3,315 million from investment in KBANK, and a gain of THB 1,928 million on the disposal of 51% equity interest in the PLPC hydroelectric power project.
5) Increased share of core profit from ADVANC, Jackson, GJP and HKP, as detailed in the share of profit from associates and JVs section.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent which includes gain/loss from foreign exchange and derivatives and gain on bargain purchase in Q3'2026 was THB 9,289 million, an increase of 27.7% YoY, in line with the growth in the Group's electricity and natural gas sales volume, as well as the improved share of profit from associates and JVs. Net profit increased slightly more than core profit, as the Company recognized a net gain of THB 244 million from FX gain attributable to the parent and unrealized gain/loss on derivatives in Q3'2026, compared to a net loss of THB 5 million from these items in Q3'2025.

Compared to Q2'2026, net profit attributable to the owners of the parent decreased by 25.4%, mainly due to lower dividend income and the gain on the disposal of its investment in the PLPC project recognized in the previous quarter. The net profit decreased less than that of core profit, as the Company recognized FX gain attributable to the parent and unrealized gain on derivatives totaling THB 244 million in Q3'2026, as discussed above, compared to a total gain of THB 114 million from these items in Q2'2026.

Net profit attributable to the owners of the parent in 9M'2026 was THB 30,851 million, a decrease of 60.3% YoY. Despite significant improvement in the Group's electricity and natural gas sales volume and in share of profit from associates and JVs, the decline in net profit was primarily due to the gain on bargain purchase of THB 56,120 million from the amalgamation of GULFI and INTUCH booked in 9M'2025 in accordance with the accounting standards. Moreover, the Company recognized FX gain attributable to the parent and unrealized gain/loss on derivatives net at a gain of THB 703 million in 9M'2025, compared to a net gain of THB 148 million from these items in 9M'2026.

FINANCIAL POSITION as of September 30, 2026

Financial position	December 31, 2025	September 30, 2026	Change
	THB million	*THB million*	*%*
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	53,456	73,707	*37.9%*
Trade accounts receivable	29,375	44,266	*50.7%*
Investments in associates and joint ventures	392,596	366,360	*-6.7%*
Advance payments for land, plant and equipment	5,469	4,866	*-11.0%*
Property, plant and equipment, net	104,245	117,710	*12.9%*
Other financial assets	38,542	68,797	*78.5%*
Finance lease receivable under power purchase agreement	71,868	69,964	*-2.6%*
Receivable from service concession arrangement	14,449	15,054	*4.2%*
Other assets	63,810	80,885	*26.8%*
Total assets	**773,810**	**841,610**	***8.8%***
Short-term loans from financial institutions	22,708	45,431	*100.1%*
Accounts payable for construction	5,683	5,308	*-6.6%*
Trade accounts payable	14,644	18,455	*26.0%*
Long-term loans from financial institutions	133,537	178,772	*33.9%*
Debentures	205,915	204,887	*-0.5%*
Other liabilities	25,424	25,921	*2.0%*
Total liabilities	**407,911**	**478,774**	***17.4%***
Issued and paid-up capital	14,940	14,940	*0.0%*
Share premium	179,271	179,271	*0.0%*
Unappropriated retained earnings	137,500	120,074	*-12.7%*
Other components of equity	1,097	13,549	*1134.7%*
Other equity	2,864	2,849	*-0.5%*
Total equity attributable to owners	**335,673**	**330,132**	***-1.7%***
Non-controlling interests	30,226	32,704	*8.2%*
Total equity	**365,899**	**362,836**	***-0.8%***

TOTAL ASSETS

Total assets as of September 30, 2026 was THB 841,610 million, an increase of THB 67,800 million or 8.8% from December 31, 2025. The increase was attributable to the following factors:

1) Cash, cash equivalents and short-term deposits at financial institutions used as collateral rose by 37.9% or THB 20,251 million.
2) Other financial assets increased by 78.5%, or THB 30,255 million, from additional investments and fair value adjustments of investments in equity instruments.
3) Trade receivables increased by 50.7%, or THB 14,891 million, primarily attributable to higher trade receivables from GLNG's LNG sales, as well as higher electricity sales volume by the Group.
4) Investments in associates and joint ventures decreased by 6.7%, or THB 26,237 million. The decrease was primarily attributable to dividends received from associates and joint ventures, partly offset by additional investments in the development of power projects under associates and joint ventures and the recognition of share of profit from associates and joint ventures.
5) Property, plant, and equipment net increased by 12.9%, or THB 13,465 million mainly from the construction of renewable energy power projects, industrial waste-to-energy projects, and LNG terminal under the Group.

6) Other assets increased by 26.8%, or THB 17,075 million. The increase was mainly attributable to long-term loans to related parties, which rose by THB 6,074 million, primarily to support investments in the renewable energy projects. Intangible assets increased by THB 11,680 million, driven by the development for the GMTP project and an increase in transmission line usage rights for domestic renewable energy power projects.

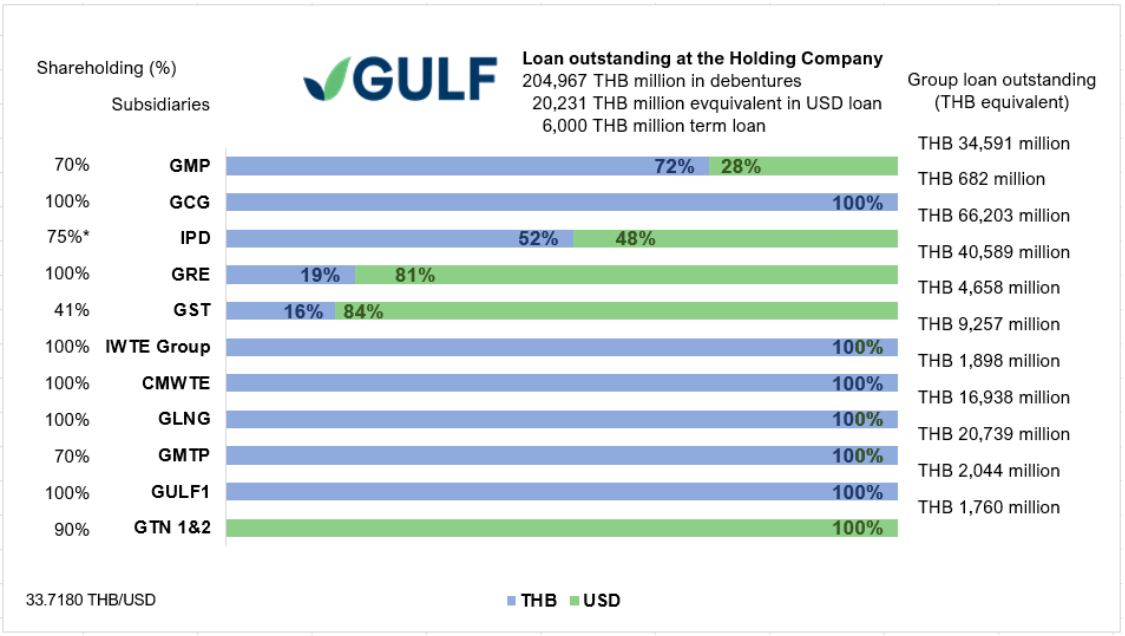
TOTAL LIABILITIES

Total liabilities as of September 30, 2026 was THB 478,774 million, an increase of THB 70,863 million or 17.4% from December 31, 2025. The increase was attributable to the following factors:

1) Short term loan from financial institutions increased by 100.1% or THB 22,723 million, mainly used for GLNG's working capital.

2) Long-term loans from financial institutions increased by 33.9%, or THB 45,236 million, mainly are loans for the construction of the Group's renewable energy power projects and industrial waste-to-energy projects.

Total debt outstanding of the Company group as of September 30, 2026



** Based on % dividend received from GSRC & GPD*

TOTAL EQUITY

Total equity as of September 30, 2026 was THB 362,836 million, a decrease of THB 3,063 million or 0.8% from December 31, 2025, remaining broadly unchanged. The change was primarily from the recognition of the Group's operating results, net with dividend payment. Other components of equity increased mainly from the fair value measurement of the Company's investments in equity instruments.

CAPITAL STRUCTURE

As of September 30, 2026, the Group recorded a debt-to-equity ratio of 1.32 times. However, when considering the condition and covenant of the Company's debenture, **the ratio of net interest-bearing debt (including lease liabilities) to equity was recorded at 1.02 times.**

STATEMENT OF CASH FLOWS

Statement of cash flows	For the accounting period from January 1, 2026 to September 30, 2026
	THB million
Net cash generated from (used in) operating activities	14,167
Net cash generated from (used in) investing activities	3,455
Net cash generated from (used in) financing activities	995
Net increase (decrease) in cash and cash equivalents	**18,617**
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	49
Cash and cash equivalents as of January 1, 2026	45,746
Cash and cash equivalents as of September 30, 2026	**64,412**

Cash and cash equivalents of the Company and its subsidiaries as of September 30, 2026 amounted to THB 64,412 million, increasing THB 18,666 million from January 1, 2026, mainly attributable to the following:

Net cash provided by operating activities amounted to THB 14,167 million, mainly comprising:

- Cash generated from operations of THB 24,445 million.
- Net cash outflows from changes in operating assets and liabilities of THB 10,278 million.

Net cash provided by investing activities amounted to THB 3,455 million, mainly comprising:

- Dividends received of THB 54,277 million, mainly from ADVANC, KBANK and Jackson.
- Payments for property, plant and equipment of THB 17,784 million, mainly for the construction of the Group's domestic renewable energy and industrial waste-to-energy power projects.
- Net payments for other financial assets of THB 15,657 million, mainly for investments in equity instruments.
- Payments for intangible assets of THB 10,557 million, mainly relating to intangible assets under development for the GMTP project.
- Net payments for investments in associates and joint ventures of THB 6,577 million and net payments for loans to related parties of THB 3,300 million, mainly to support the construction and development of the Group's renewable energy and data center projects.
- Proceeds from the disposal of investments held for sale of THB 3,551 million.

Net cash provided by financing activities amounted to THB 995 million, mainly comprising:

- Net proceeds from short-term and long-term borrowings and debentures of THB 62,650 million.
- Dividends paid of THB 50,617 million.
- Payments for interest and finance costs of THB 10,939 million.

KEY FINANCIAL RATIOS

Financial ratios	Q3'25	Q2'26	Q3'26
Basic earnings from business operation per share (THB) [1]	0.49	0.83	0.62
Gross profit margin (%)	22.4%	16.5%	12.6%
EBITDA margin (%)	45.2%	37.8%	28.9%
Net profit margin [2],[3] (%)	28.7%	27.0%	19.6%
Core profit margin [2],[4] (%)	24.1%	24.5%	17.1%
Net profit attributable to owners of the parent for the period / Total revenue (%) [2],[3]	24.1%	24.7%	17.6%
Return on equity [5] (%)	9.5%	12.2%	12.3%
Return on capital employed [6] (%)	6.9%	7.8%	7.8%
Return on assets [7] (%)	6.6%	7.4%	7.4%

	Sep 30, 2025	Jun 30, 2026	Sep 30, 2026
Book value per share (THB)	21.67	21.12	22.10
Current ratio (times)	0.89	1.03	1.17
Quick ratio (times)	0.74	0.91	1.01
Debt to equity (times)	1.13	1.35	1.32
Net interest-bearing debt (including lease liabilities) to equity [8] (times)	0.85	1.06	1.02

[1] Basic earnings from business operation per share excludes gain on bargain purchase

[2] Total revenues = revenues from sales and management fee + other income + interest income + dividend income

[3] Net profit margin and Net profit attributable to owners of the parent / Total revenue excludes gain on bargain purchase

[4] Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

[5] ROE = profit for the period (annualized) / total shareholders' equity (average of ending balances for the same period in the current and prior year).

[6] ROCE = (profit from operating activities + share of profit from associates & JVs (annualized)) / (interest bearing debt + total shareholders' equity (average of ending balances for the same period in the current and prior year)).

[7] ROA = (profit from operating activities + share of profit from associates & JVs (annualized)) / total assets (average of ending balances for the same period in the current and prior year).

[8] Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = (total interest-bearing debt - cash and cash equivalents - deposits at financial institutions used as collateral) / total shareholders' equity which excludes other components of equity

PROGRESS OF PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

POWER GENERATION AND RENEWABLE ENERGY BUSINESS

Project / company	Type of power project	Country	GULF's equity stake (%)	Installed capacity (MW)	SCOD	Status
BPG	Gas-fired IPP	Thailand	35.00%	600.0	[2029]	Average construction progress 23.6%
GULF1	Solar rooftops	Thailand	99.99%	280.0	236 MW COD 44 MW under construction	
GRE	Solar farms	Thailand	100.00%	258.2	2028	Under development
GOE & GSPG	Solar farms	Thailand	50.00%	230.7	2026	Average construction progress 78.3%
GOE & GSPG	Solar farms	Thailand	50.00%	536.2	2027 - 2030	Under development
GRE	Solar farms with BESS	Thailand	100.00%	142.2	2026	Average construction progress 95.27%
GRE	Solar farms with BESS	Thailand	100.00%	758.7	2027 - 2029	Under development
GOE & GSPG	Solar farms with BESS	Thailand	50.00%	192.7	2029 - 2030	Under development
GRE	Onshore wind farm	Thailand	100.00%	78.0	2027	Average construction progress 37.9%
GRE	Onshore wind farm	Thailand	100.00%	336.0	2029 - 2030	Under development
Alpha	Onshore wind farm	Thailand	60.00%	208.0	2027	Average construction progress 43.8%
BSWPH	Onshore wind farm	Thailand	50.00%	90.0	2027	Average construction progress 44.7%
BSWPH	Onshore wind farm	Thailand	50.00%	346.5	2029 - 2030	Under development
GWP & GWD	Onshore wind farm	Thailand	50.00%	464.0	2029 - 2030	Under development

Project / company	Type of power project	Country	GULF's equity stake (%)	Installed capacity (MW)	SCOD	Status
SIP	Industrial waste-to-energy	Thailand	100.00%	19.8	2027	Average construction progress 49.8%
GGP	Industrial waste-to-energy	Thailand	100.00%	99.0	2027	Average construction progress 52.7%
Outer Dowsing	Offshore wind farm	United Kingdom	25.00%	1,500.0	[2031]	Under development
Pak Lay	Hydroelectric	Lao PDR	49.00%	770.0	[2033]	Construction progress 8.0%
Pak Beng	Hydroelectric	Lao PDR	49.00%	912.0	[2033]	Construction progress 7.7%
LPCL	Hydroelectric	Lao PDR	20.00%	1,460.0	[2030]	Construction progress 81.2%

RESOURCES, INFRASTRUCTURE & UTILITIES, DIGITAL BUSINESS

Project / company	Type of project	Country	GULF's equity stake (%)	Scope	SCOD	Status
MTP3 (Superstructure)	LNG terminal	Thailand	70.00%	≈ 8 MTPA	[2029]* *subject to LNG demand	Construction progress 36.3%
LCB3	Container port (terminal F1 and F2)	Thailand	40.00%	≥ 4 million TEU	F1 = [2029] F2 = [2031]	Under development
M6 Motorway	Intercity motorway	Thailand	40.00%	System installation for 9 toll plazas and 196 km of motorway.	2027	Construction progress 94.7%
GSA02	Data center	Thailand	40.00%	≤ 38 MW	2027	Construction progress 27.8%
GEDC01	Data center	Thailand	70.00%	≤ 100 MW	2027	Construction progress 29.9%

DEFINITIONS

Company / GULF	**Gulf Development Public Company Limited**
Group	**The Company, its subsidiaries, its associates and its joint ventures**
GULFI	**Gulf Energy Development Public Company Limited**
7SPPs	7 SPPs under GJP
12SPPs	12 SPPs under GMP
ADVANC / AIS	Advanced Info Service Plc.
BGSR 6	BGSR 6 Co., Ltd., a JV in which the Company has a 40% stake
BGSR 81	BGSR 81 Co., Ltd., a JV in which the Company has a 40% stake
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, an offshore wind farm operator in Germany
BPG	Burapa Power Generation Co., Ltd., a power project operator under BPH
BSE	Bangkok Smart Energy Co., Ltd., a JV in which the Company has a 33.3% stake
BSWPH	Blue Sky Wind Power Holding Co., Ltd.
BPH	Burapa Power Holding Co., Ltd., a JV in which the Company has a 35.0% stake
BWG	Better World Green Public Company Limited
CMWTE	Chiangmai Waste to Energy Company Limited
DIPWP	Duqm Integrated Power and Water Project, a power project operator in Oman
EGAT	The Electricity Generating Authority of Thailand
ETC	Earth Tech Environment Public Company Limited
EVN	Vietnam Electricity
GBL	Gulf BL Co., Ltd., a power project operator under the subsidiary of GMP
GBP	Gulf BP Co., Ltd., a power project operator under the subsidiary of GMP
GCG	Gulf Chana Green Co., Ltd., a biomass project operator in which the Company has a 100% stake
GCRN	Gulf JP CRN Co., Ltd., a power project operator under the associate GJP
GEC group	Gulf Electric Public Company Limited and its subsidiaries
GEDC01	Gulf Edge Data Center 01 Company Limited
GEDC02	Gulf Edge Data Center 02 Company Limited
GEDC03	Gulf Edge Data Center 03 Company Limited
GEDC04	Gulf Edge Data Center 04 Company Limited
GGC / Gulf Gunkul	Gulf Gunkul Corporation Company Limited, a JV in which the Company has a 50.0% stake
GGP	Get Green Power Company Limited, an industrial waste-to-energy project operator under the subsidiary GRE
GGE	Greengen Energy Company Limited, a JV in which GULF1 has a 50.0% stake
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Company Limited, an associate in which the Company has a 40.0% stake
GJP1	Gulf JP1 Company Limited, an operator of solar rooftop projects under a subsidiary GULF1
GKP1	Gulf JP KP1 Co., Ltd., a power project operator under the associate GJP
GKP2	Gulf JP KP2 Co., Ltd., a power project operator under the associate GJP
GLNG	Gulf LNG Company Limited, a subsidiary in which the Company has a 100.0% stake
GMP	Gulf MP Co., Ltd., a subsidiary in which the Company has a 70.0% stake
GMP1	Gulf MP1 Co., Ltd., an operator of solar rooftop projects under a subsidiary GULF1
GMPWHA1	Gulf MP WHA 1 Company Limited, an operator of solar rooftop projects under a subsidiary GULF1
GMTP	Gulf MTP LNG Terminal Co., Ltd., a subsidiary in which the Company has a 70% stake
GNC	Gulf NC Co., Ltd., a power project operator under the subsidiary GMP
GNK2	Gulf JP NK2 Co., Ltd., a power project operator under the associate GJP

GNLL	Gulf NLL Co., Ltd., a power project operator under the associate GJP
GNLL2	Gulf NLL2 Co., Ltd., a power project operator under the subsidiary GMP
GNNK	Gulf JP NNK Co., Ltd., a power project operator under the associate GJP
GNPM	Gulf NPM Co., Ltd., a power project operator under the subsidiary GMP
GNRV1	Gulf NRV1 Co., Ltd., a power project operator under the subsidiary GMP
GNRV2	Gulf NRV2 Co., Ltd., a power project operator under the subsidiary GMP
GNS	Gulf JP NS Co., Ltd., a power project operator under the associate GJP
GPC	GPC International Terminal Co., Ltd., a JV in which the Company has a 40% stake
GPD	Gulf PD Co., Ltd., a power project operator under the subsidiary of IPD
GSRC	Gulf SRC Co., Ltd., a power project operator under the subsidiary of IPD
GTLC	Gulf JP TLC Co., Ltd., a power project operator under the associate GJP
GTN1	Gulf Tay Ninh 1 Joint Stock Company, a solar farm operator in Vietnam
GTN2	Gulf Tay Ninh 2 Joint Stock Company, a solar farm operator in Vietnam
GTS1	Gulf TS1 Co., Ltd., a power project operator under the subsidiary GMP
GTS2	Gulf TS2 Co., Ltd., a power project operator under the subsidiary GMP
GTS3	Gulf TS3 Co., Ltd., a power project operator under the subsidiary GMP
GTS4	Gulf TS4 Co., Ltd., a power project operator under the subsidiary GMP
GULF1	Gulf1 Company Limited, a subsidiary in which the Company has a 100.0% stake
GUNKUL	Gunkul Engineering Public Company Limited
GRE	Gulf Renewable Energy Company Limited, a subsidiary in which the Company has a 100.0% stake
GSA Holdings	GSA Holdings Co., Ltd.
GSA01	GSA Data Center 01 Co., Ltd.
GSA02	GSA Data Center 02 Co., Ltd.
Gulf Binance	Gulf Binance Company Limited
GUT	Gulf JP UT Co., Ltd., a power project operator under the associate GJP
GVTP	Gulf VTP Co., Ltd., a power project operator under the subsidiary GMP
GWTE	Gulf Waste to Energy Holdings Company Limited, a subsidiary in which the Company has a 100.0% stake
HKH	Hin Kong Power Holding Co., Ltd., a JV in which the Company has a 49.0% stake
HKP	Hin Kong Power Co., Ltd., a power project operator under HKH
INTUCH	Intouch Holdings Plc.
IPD	Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% stake
IPP	Independent Power Producer in which capacity sold to EGAT is more than 90 MW
IUs	Industrial Users
Jackson	Jackson Generation, LLC
KBANK	KASIKORNBANK Plc.
LPCL	Luang Prabang Power Co., Ltd., a hydroelectric power project operator in which the Company has a 20.0% stake
MKW	Mekong Wind Power Joint Stock Company
MTP3	Map Ta Phut Industrial Port Development Phase 3
PLPC	Pak Lay Power Co., Ltd, a hydroelectric power project operator in which the Company has a 49.0% stake
PEA	The Provincial Electricity Authority
PPA	Power Purchase Agreement
PTT NGD	PTT Natural Gas Distribution Company Limited
SCOD	Scheduled Commercial Operation Date
Singtel	Singapore Telecommunications Limited

SIP	Suntech Innovation Power Co., Ltd., an industrial waste-to-energy project operator under the subsidiary of GRE
SPP	Small Power Producer in which capacity sold to EGAT is more than 10 MW but not more than 90 MW
TFRIC 12	Thai Financial Reporting Standard applied for Service Concession Arrangements
TFRS 9	Thai Financial Reporting Standard applied for Financial Instruments
TFRS 16	Thai Financial Reporting Standard applied for Leases
GST	Gulf Space Technology Plc.
TTT	Thai Tank Terminal Company Limited
VSPP	Very Small Power Producer in which capacity sold to EGAT or PEA is less than 10 MW
WTX	Wastech Exponential Company Limited