RATCH Group Public Company Limited

Management Discussion and Analysis

For the Year Ended December 31, 2025

Abbreviation

The Company	RATCH Group Public Company Limited
The Group	RATCH Group Public Company Limited and its subsidiaries
PEA	Provincial Electricity Authority
EGAT	Electricity Generating Authority of Thailand
COD	Commercial Operation Date
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FX	Foreign Exchange Rate
IPP	Independent Power Producer
PPA	Power Purchase Agreement
SPP	Small Power Producer

Projects/Companies

HKP	Hin Kong Combined-Cycle Power Plants, operated by Hin Kong Power Company Limited, a subsidiary in proportion of 51%
HPC	Hongsa Thermal Power Plants, operated by Hongsa Power Company Limited, an indirect joint venture in proportion of 40%
NN2	Nam Ngum 2 Hydroelectric Power Plant, operated by SouthEast Asia Energy Limited, a direct joint venture in proportion of 33.33%
NNEG	Nava Nakorn Small Power Plant, operated by Nava Nakorn Electricity Generating Company Limited, an indirect joint venture in proportion of 40%
PE	Paiton coal-fired thermal power plants, operated by PT Paiton Energy, an indirect joint venture in proportion of 36.26%
PNPC	Xe-Pian Xe-Namnoy Hydroelectric Power Plant, operated by Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25%
RAC	RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary
RCO	RATCH Cogeneration Power Plant, operated by RATCH Cogeneration Company Limited, a wholly-owned subsidiary
RER	RATCH Energy Rayong Power Plant, operated by RATCH Energy Rayong Company Limited, a wholly-owned subsidiary
RG	Ratchaburi Power Plants, operated by Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary
RPE	Ratch Pathana Energy Public Company Limited, a subsidiary in proportion of 51.67%
RHIS	RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary
SP	Snapper Point Gas-Fired Power Plant, operated by Port Adelaide Energy Pty Ltd., a wholly-owned indirect subsidiary via RAC

Executive Summary

Industry and Economic Situation

On February 16, 2026, the Office of the National Economic and Social Development Council (NESDC) reported that Thailand's economy expanded by 2.5% in the 4th quarter of 2025, accelerating from 1.2% in the 3rd quarter. On a seasonally adjusted basis, GDP grew by 1.9% quarter-on-quarter. For the full year 2025, the economy grew by 2.4%, easing from 2.9% in 2024, supported by stronger private consumption, robust overall investment, and a rebound in government spending, while merchandise export growth softened and services exports continued to decline.

Looking ahead, the NESDC has revised up its 2026 GDP growth forecast to 1.5%–2.5% (midpoint 2.0%), up from the previous midpoint of 1.7%, driven by continued expansion in private consumption and investment, increased government budget spending, a gradual recovery in tourism and related services, and favorable water conditions supporting agricultural output. Private consumption and investment are projected to expand by 2.1% and 1.9%, respectively, while export value (in US dollars) is expected to rise by 2.0%. Headline inflation is forecast to remain subdued at -0.3% to 0.7%, and the current account is projected to record a surplus of 2.4% of GDP.

However, the outlook remains subject to risks from global economic and trade volatility, elevated household and corporate indebtedness, climate-related volatility, and post-election economic and political uncertainty.

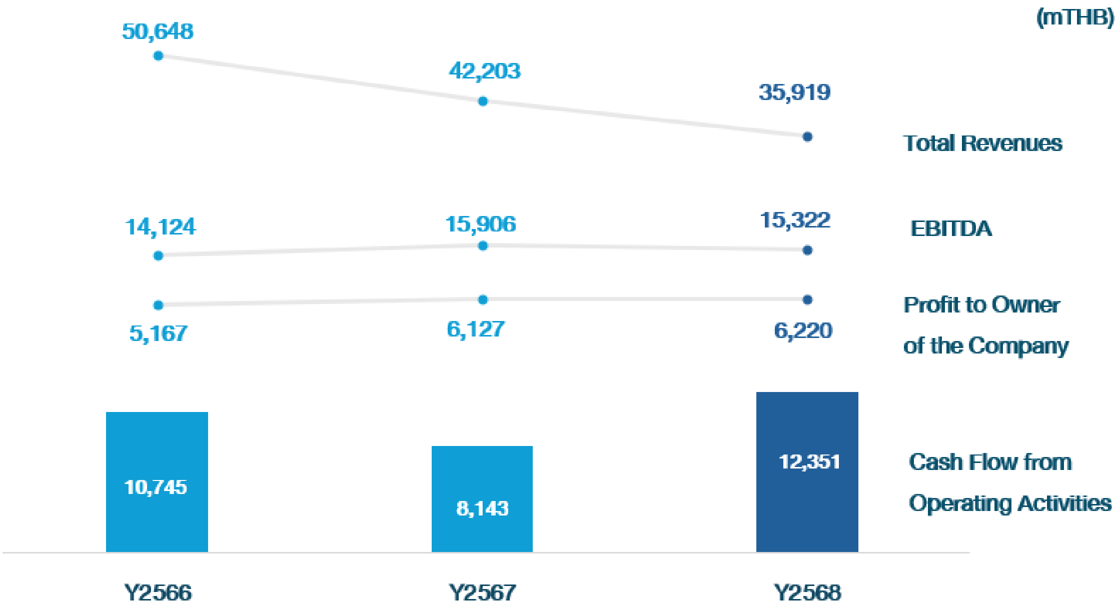
On December 17, 2025, the Monetary Policy Committee (MPC) voted unanimously to cut the policy rate by 25 basis points from 1.50% to 1.25% per annum, effective immediately. The decision reflects the MPC's view that Thailand's economy in 2026 and 2027 will moderate from the first half of 2025, as private consumption is expected to slow in line with income trends and merchandise exports face headwinds from U.S. tariff measures, while tourism is projected to recover gradually. Headline inflation is expected to remain subdued, driven mainly by energy and fresh food prices, with limited demand-driven inflationary pressures as economic growth remains below potential.

The MPC also noted that monetary policy could be further eased to support the recovery, help alleviate debt burdens among vulnerable groups, and enhance the effectiveness of government measures, while continuing to monitor risks from contracting credit, deteriorating credit quality among vulnerable segments, and liquidity pressures on SMEs amid limited access to credit and a strengthening baht.

The U.S. Energy Information Administration (EIA) projects that global oil markets will remain oversupplied, as production increases from both OPEC+ and non-OPEC producers. While global demand is still expected to increase, it is projected to grow more slowly than supply, widening the market surplus and putting downward pressure on oil prices. Global oil inventories are forecast to build by an average of 3.57 million b/d in the 1st quarter of 2026 and 2.83 million b/d in 2026, keeping crude oil prices on a downward path through 2026.

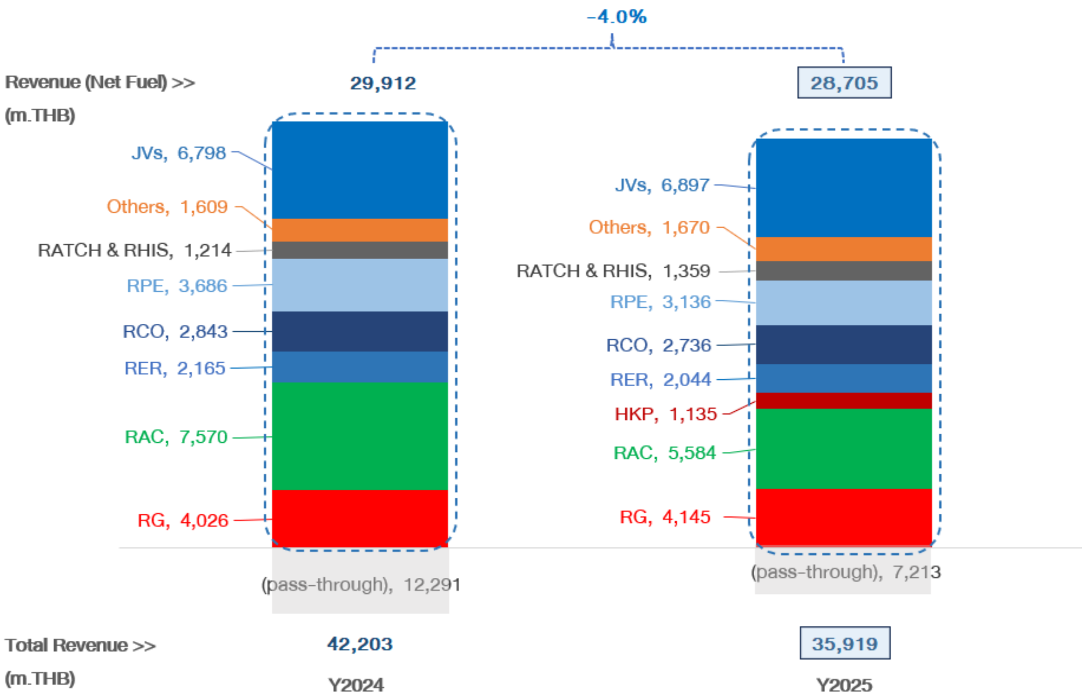
On November 26, 2025, the Energy Regulatory Commission (ERC) approved an Ft adjustment for the January–April 2026 billing period under Section 67 of the Energy Industry Act B.E. 2550 (2007), based on EGAT's revised proposal. The decision lowered the average electricity tariff from THB 3.94 to THB 3.88 per KWh (excluding VAT), a decrease of THB 0.06 per KWh, following PTT's downward revision of the LNG-linked natural gas price assumption from USD 12.5 to USD 11.6 per million Btu. The Ft charge is set at 9.72 satang per KWh, down from 15.72 satang per KWh.

Financial Highlights



The Group has consistently maintained a high availability levels for its major power plants, such as RG, PE, HKP, and HPC, resulting from effective maintenance. These practices have been instrumental in maintaining operations effectively and continue generating consistent profits. As a result, the Group's EBITDA and net profit increased compared to Y2023 and Y2024. In addition, the Group also demonstrates strong capability in maintaining stable cash flow management. After debt repayments during the year, the Group's cash flows increased compared to the prior years, which can be utilized for investments aligned with the Company's overall business strategy and investment management approach, aimed at maximizing efficiency and supporting sustainable long-term growth.

Total Revenues



The key factors contributing to the change in total revenue are as follows:

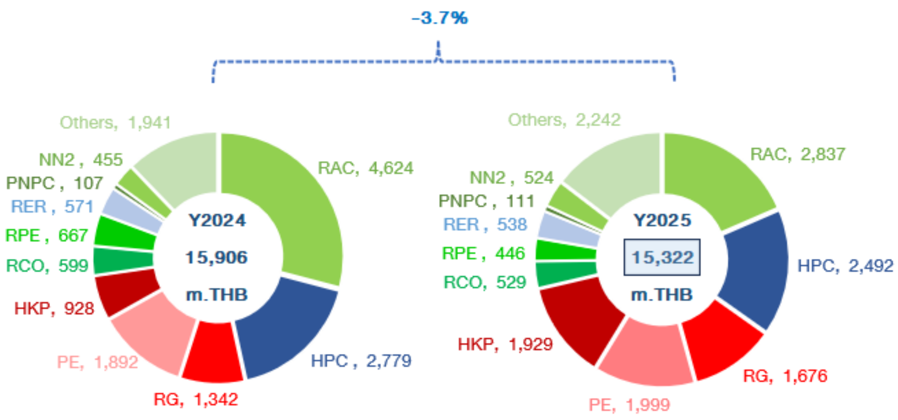
Increase factors

- The Company recognized increased revenue from HKP following the commercial operation of the Power Plant unit 2 on January 1, 2025.
- Revenue from sales of the Collector wind farm power plant increased mainly due to the increase in average wind speed.
- The Company recognized an increase in the share of profit from PE, which recorded a full-period revenue contribution after the acquisition on April 30, 2024.
- The Company recognized an increase in the share of profit from PNPC and NN2, mainly due to the higher electricity generation than that of the previous year, resulting from an increased reservoir inflow.

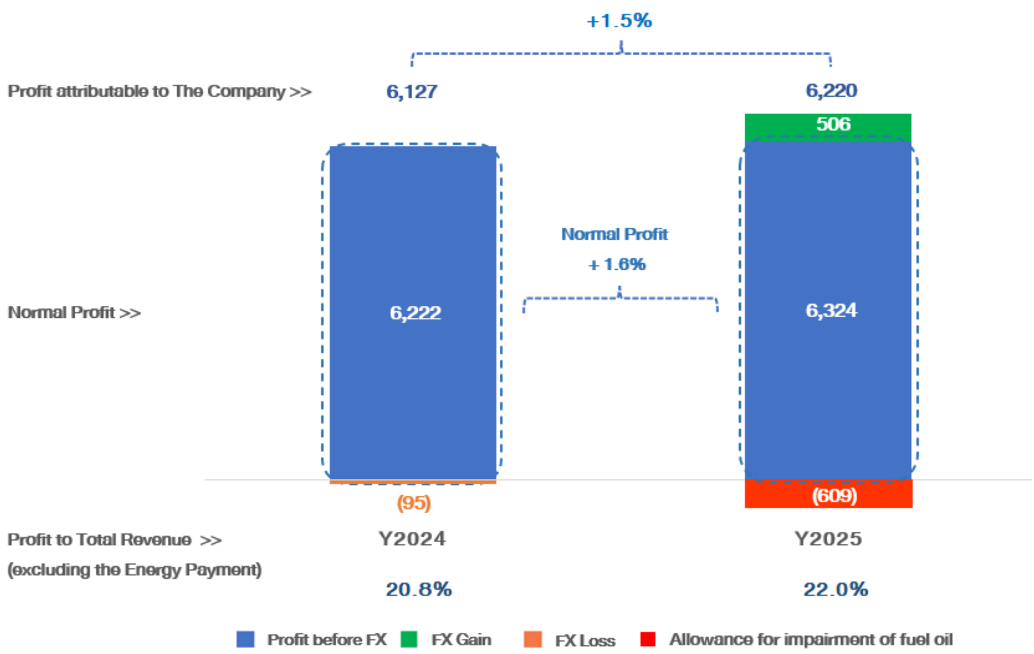
Decrease factors

- The appreciation of THB relative to both AUD and USD, leading to lower revenue contributions from the Australia portfolio.
- The sales revenue of the SPPs decreased mainly due to a decline in the natural gas price, together with Ft which was lower than that of the previous year.
- The sales revenue of RPE declined following the new PPA with EGAT.

EBITDA and Profit to Owner of the Company



- In 2025, the EBITDA was THB 15,322 million, which is consistent with the revenue changes mentioned above.



Profit attributable to the Company

- In 2025, the profit attributable to the Company was THB 6,220 million, representing an increase of 1.5%, with the profit to total revenue margin improving as a result of maintaining consistently availability levels at its IPPs.

Normal Profit

- Following the expiration of the PPA for the RG thermal power plants on October 30, 2025, as a result, the Company recognized an impairment allowance of THB 609 million on remaining fuel oil inventory held as reserve fuel. Excluding this item and FX effects, the Company's normal profit was THB 6,324 million, representing an increase of 1.6%.

1. Business Overview and Significant Events in 2025

Overall Business Performance and ESG (Environment, Social and Governance)

Corporate Governance and Sustainability

In 2025, the Company operated amid heightened uncertainty driven by global economic volatility, the energy transition, rapid technological advances, and increasingly stringent environmental policies and regulations. In response, the Company continued to uphold strong corporate governance and advance its sustainability agenda to support operational stability and balanced value creation across economic, environmental, and social dimensions, while also reinforcing confidence among shareholders, investors, and other stakeholders.

These commitments are embedded in the Company's corporate strategy, risk management, and investment decision-making to enhance adaptability in a changing business landscape and support long-term sustainable growth. Under this framework, the Company focuses on two core areas: (1) corporate governance and (2) sustainability management, which together underpin organizational resilience and future readiness.

Corporate Governance

The Company conducts its business based on transparency, accountability, fairness and equitable treatment, and stakeholder engagement, with a strong emphasis on preventing fraud and corruption to reinforce an integrity-driven culture.

In 2025, the Company and its subsidiaries continued to comply with the requirements of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and maintained their certified membership status, reflecting robust governance standards. The Company strengthened its anti-corruption program through ongoing awareness and training for employees and business partners, together with regular reviews of the fraud and corruption risk register to ensure that control measures remain appropriate and aligned with the evolving business context.

The Company continued to oversee compliance with the CG Code 2017 and participated in corporate governance assessments on an ongoing basis. In 2025, the Company received an "Excellent (5-star level)" rating, the highest level under the Thai listed company corporate governance survey. The Company was also rated "AAA" under SET ESG Ratings 2025 and achieved a full score of 100 (Excellent level) under the AGM Quality Assessment (AGM Checklist 2025), reflecting its commitment to shareholder rights and transparent disclosure.

For grievance management, the Company maintained accessible reporting channels supported by appropriate investigation and remediation processes. During the year, no corruption-related complaints were reported. In addition, the Company continued to prioritize personal data protection and cybersecurity to manage information technology risks and further strengthen stakeholder confidence.

Sustainability Management

In 2025, the Company advanced its sustainability agenda with a focus on two priority areas: climate change and human rights, to manage long-term risks and business opportunities. The Company set greenhouse gas (GHG) reduction targets toward achieving net zero GHG emissions by 2050. In parallel, the Company enhanced its human rights risk assessment and strengthened capacity building across the Company and its group entities to improve the effectiveness of climate change and human rights risk assessments.

Climate Change and Carbon Management

The Company continued to assess and monitor climate related risks, covering both transition risks arising from energy transition risks and physical risks that could affect operations. The Company also quantified greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 under the Financial Control approach, providing a baseline for target setting and emissions reduction planning.

To support its net zero target by 2050, the Company developed a structured Decarbonization Roadmap covering an increase in the share of renewable energy, improvements in power plant energy efficiency, the adoption of low-carbon technologies, carbon offsetting, and value-chain carbon management. The Company also considered appropriate financial mechanisms and instruments to support the achievement of Net Zero target. The roadmap has been integrated into strategy development, investment decision making, asset management, and risk management to strengthen long-term competitiveness.

In addition, the Company continues to assess emerging clean energy options with commercial potential, including green hydrogen, green ammonia, sustainable aviation fuel, and small modular reactors (SMRs), to support the energy transition and reduce environmental impacts.

Human Rights and Social Performance

The Company reviewed and updated its human rights policy to align with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the Children's Rights and Business Principles (CRBP), strengthening labor and social standards. The updated policy covers key areas including children's rights, fair employment practices, freedom of association, protection from harassment, remediation for affected parties, and stakeholder engagement in risk assessment. The policy was adopted on 19 August 2025.

The Company also maintained accessible channels for human rights grievances, supported by clear processes for case intake, corrective actions, and appropriate remedies to ensure fair treatment of stakeholders.

On social performance, the Company promoted community participation in sustainable forest management and received an honorary medal in the Community Forest Promotion and Development category for 2025 from Thailand's Royal Forest Department, recognizing its support for community forestry development. The Company also supported vocational education collaboration in the Lao PDR, an important business base, to develop skilled technical talent needed by the industrial sector. The program was recognized by the Ministry of Education and Sports of the Lao PDR.

To strengthen sustainability performance, the Company participated in assessments by the Stock Exchange of Thailand, S&P Global, and FTSE Russell and used the assessment results to enhance practices across relevant areas. The Company also provided comprehensive sustainability disclosures in line with applicable regulatory requirements.

Awards of the Year 2025

- The ASEAN Asset Award being awarded to companies achieving a score of 97.50
- The ASEAN Top 50 PLCs Award presented to companies ranked among the top 50 highest scoring listed companies in the ASEAN region
- Full score in the Annual General Meeting Quality Assessment in 2025 (AGM Checklist 2025) by Thai Investors Association for the 6 consecutive years
- “Best” 2025 Corporate Governance Report of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association (IOD), 10 consecutive years
- SET ESG Ratings “AAA” in 2025 by the Stock Exchange of Thailand
- Sustainability Disclosure Award 2025 for 7 consecutive years from by Thaipat Institute
- Honorary Certificate as a supporter of the Royal Forest Department in Community Forest Promotion and Development category in 2025
- Certificate of Commendation for implementation of the Forest Resource Conservation Project to reduce greenhouse gas emissions and promote biodiversity in the Khlong Takhian Forest Area, Chonburi Province

Credit Ratings

- S&P Global Ratings

S&P Global Ratings ("S&P") announced the results of its annual credit rating review for 2024, affirming the Company's credit rating at **"BBB-" with a "Stable" outlook.** The rating represents a three-notch uplift from the Company's stand-alone credit profile of "bb-" and reflects S&P's view of the Company as a large IPP with strategic importance to the EGAT.

- Moody's Ratings

Moody's Ratings ("Moody's") announced the results of the Company's credit rating at **Baa2 with a Stable outlook** following its annual review for 2024. The rating represents a two-notch uplift from the Company's Baseline Credit Assessment of Ba1. This uplift reflects the Company's strategic importance as a large IPP to the EGAT, which is wholly owned by the Thai government and is the Company's major shareholder, as well as the Company's strong cash flow generation and stable dividend income from its joint ventures and associates arising from its diversified investments in power plants both domestically and internationally.

- TRIS Rating

TRIS Rating Company Limited ("TRIS Rating") announced the results of its annual credit rating review for 2024, affirming the Company's corporate credit rating and senior unsecured debentures at **AA+ with a Stable outlook.** The rating reflects a two-notch uplift from the Company's stand-alone credit profile of aa-, to reflect TRIS Rating's view of the Company as a strategically important subsidiary of the EGAT.

Significant Events of the Year 2025

1.1 Commercial Operation of Hin Kong Combined-Cycle Power Plant Unit 2, Ratchaburi Province

The Hin Kong Combined-Cycle Power Plant Unit 2 with a contracted capacity of 700 megawatts, has officially commenced commercial operation on January 1, 2025.

The Hin Kong Combined-Cycle Power Plant is located in Hin Kong Subdistrict, Mueang District, Ratchaburi Province. It has a contracted capacity of 1,400 megawatts and uses natural gas as its primary fuel. The Power Plant is operated by Hin Kong Power Company Limited, a joint venture between the Company (holding 51%) and Gulf Energy Development Public Company Limited (holding 49%). The Power Plant sold its generated electricity to EGAT under a 25-year PPA. It serves as a firm power plant essential to meeting the country's electricity demand, particularly in the western region, in alignment with the government's energy security policy. The Power Plant is designed and equipped with advanced power generation technology and high-efficiency environmental management systems. It also adheres to international safety management standards, demonstrating its commitment to product responsibility and fostering trust among local communities. The Hin Kong Combined-Cycle Power Plant Unit 1 has already commenced commercial operation on March 1, 2024.

On October 1, 2025, the Company and its counterparty amended the shareholders' agreement for share in HKP, resulting in the Company obtaining control over HKP and a change in the status of investment in HKP from an investment in joint venture to an investment in subsidiary.

1.2 Sale of Shares in Things on Net Company Limited and Smart Infranet Company Limited

On April 23, 2025, the Company sold all of its 4,660,000 shares in Things on Net Company Limited, a joint venture engaged in providing IoT solutions, in which the Company held a 35% equity interest. Subsequently, on June 11, 2025, the Company sold all of its 28,050,000 shares of Smart Infranet Company Limited ("SIC"), a joint venture engaged in providing telecommunications services provided through a fiber optic network, in which the Company held a 51% equity interest.

The share disposals resulted in TON and SIC ceasing to be the Company's joint ventures. This divestment has no impact on the Company's overall operations and aligns with the Company's overall business strategy and investment management approach, aimed at maximizing efficiency and supporting sustainable long-term growth.

1.3 Official Commencement of Operations for the MRT Pink Line Extension to Muang Thong Thani Station

On May 20, 2025, the MRT Pink Line Extension to Muang thong Thani, operated by Eastern Bangkok Monorail Company Limited (EBM), in which the Company holds a 10% equity interest, opened ahead of schedule, with free public travel commencing on that date.

Official fare-paying services started on June 17, 2025, with fares for entire Pink Line, including the extension, ranging from 15 to 45 THB. The new extension provides direct access to IMPACT Muang Thong Thani Station (MT01) and Muang Thong Thani Lake Station (MT02).

1.4 Establishment of a Subsidiary to Support the Group's Investment Expansion Plan in the Renewable Energy Sector

On May 29, 2025, Ratchaburi Energy Company Limited (the Company's wholly-owned subsidiary) registered the incorporation of RE Green Energy Company Limited to support the Group's investment expansion plan in the renewable energy business. The new company has a registered capital of THB 1,000,000, comprising 100,000 ordinary shares at a par value of THB 10 each, with Ratchaburi Energy Company Limited holding a 99.99% of shares.

1.5 RHIS's Additional Share Acquisition in RATCH & AIDC Wind Energy PTE. LTD.

On June 24, 2025, RHIS acquired all remaining ordinary shares in RATCH & AIDC Wind Energy PTE. LTD. ("RATCH & AIDC"), under the exercise price stipulated in the Call option Agreement. Upon the completion, RHIS held 100% of the issued shares in RATCH & AIDC, thereby making it transform from an indirect joint venture to an indirect subsidiary of the Group.

The Thanh Phong Wind Power Plant (ECOWIN) is a 29.70-megawatt onshore wind farm located in Ben Tre Province, in southern Vietnam. The Power Plant has a 20-year PPA with Vietnam Electricity (EVN) and has been in commercial operations since September 2023.

1.6 Securing Green and Sustainability Loan to Accelerate Sustainable Business Growth

On August 4, 2025, the Company has successfully secured THB 5,000 million Green and Sustainability Loan from Bank of Ayudhya Public Company Limited. This financing aligns with the Company's Green Financing framework for eligible projects. The Company has consistently demonstrated a strong commitment to sustainable business practices and has reaffirmed its goal to achieve carbon neutrality by 2050, in line with the Thailand's greenhouse gas reduction targets.

1.7 Signing of the Agreement for the Sale and Purchase of Shares in Ratchaburi Power Company Limited

On September 5, 2025, Ratchaburi Alliances Company Limited (the Company's 99.99% owned subsidiary) has signed the Agreement for the Sale and Purchase of Shares in Ratchaburi Power Company Limited ("RPCL") with Chubu Electric Power Company International B.V. and Toyota Tsusho Corporation to acquire shares in RPCL to acquire 11,445,313 shares, representing 15.625%, totaling USD 17.94 million (equivalent to approximately THB 562.43 million).

On December 24, 2025, Ratchaburi Alliances Company Limited has fulfilled the relevant conditions to acquire shares in RPCL and made the payment in accordance with the Agreement. As a result, the Company became an indirect shareholder of the aforementioned company at totaling 40.625%. This success in investment is in accordance with the Company's Group's investment plan.

RPCL holds assets of a combine-cycle power plant with a contracted capacity of 1,400 MW (700 MW per unit), located in Ratchaburi Province and has a 25-year PPA with EGAT which commenced commercial operation since 2008.

1.8 Expiration of Power Purchase Agreement of Ratchaburi Thermal Power Plant Unit 1 and Unit 2

On October 30, 2025, Ratchaburi Thermal Power Plant Units 1 and 2 with the installed capacity of 735 megawatts each, operated by RG, had ceased to operate and distribute electricity to the system due to the expiration of PPA with EGAT. After the forementioned 2 units of the Thermal Power Plant have ceased to operate, RG still has 3 units of Combined-Cycle Power Plant that are still operating and generating income with the total installed capacity of 2,175 megawatts.

The Company is in the process of considering additional investments in line with the strategic plan and the management of existing assets to maximize benefits and efficiency with the aim of fostering sustainable growth for the Group.

Progress of Projects under Construction (as of December 31, 2025)

The Expansion of NNEG Phase 3	
Type of Power Plant	SPP Cogeneration
Type of Fuel	Natural Gas
Install Capacity (MW)	30
Location	Pathumthani Province
Ownership	40%
Customers	Industrial Users
COD	Year 2026
Progress	100% (Undergoing Commissioning tests)

Song Giang 1 Power Plant	
Type of Power Plant	Hydroelectric Power Plant
Install Capacity (MW)	12
Location	Khanh Hoa Province, Vietnam
Ownership	46.22%
COD	Year 2026
Progress	98%

NPSI Power Plant	
Type of Power Plant	Solar Power Plant
Install Capacity (MWp)	145
Location	Negros Occidental Province, Philippines
Ownership	49%
COD	2026
Progress	80%

Wood Pellet Production and Sale Project	
Type	Wood Pellet Production and Sale
Capacity	100,000 Tons per Year
Location	Champasak Province, Lao PDR
Ownership	25%
Contract Term	15 Years
COD	Year 2026
Progress	96%

Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6)	
Type	Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System
Route	Bang Pa-In – Nakhon Ratchasima
Ownership	10%
Contract Term	Phase 1: Designing and Construction - 3 Years Phase 2: Maintenance - 30 Years
COD	Year 2026
Progress	85%

Intercity Motorway Bang Yai – Kanchanaburi (M81)	
Type	Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System
Route	Bang Yai – Kanchanaburi
Ownership	10%
Contract Term	Phase 1: Designing and Construction - 3 Years Phase 2: Maintenance - 30 Years
COD	Year 2026
Progress	98%

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	2024	2025	*Change (%)*
Revenue from sales and rendering of services	**30,965**	**24,530**	***-20.8%***
RG	15,274	5,744	*-62.4%*
HKP	-	5,149	*n.a.*
RAC	6,751	5,270	*-21.9%*
RCO	2,841	2,733	*-3.8%*
RPE	3,588	3,103	*-13.5%*
RER	2,161	2,040	*-5.6%*
Others	350	489	*39.9%*
Revenue from leases contracts	**2,168**	**2,552**	***17.7%***
Share of profit of associates and joint ventures	**6,798**	**6,897**	***1.5%***
IPPs	5,666	5,494	*-3.0%*
SPPs	394	275	*-30.1%*
Hydro and Renewable Power Plants	544	608	*11.8%*
Infrastructure and Others	194	519	*167.7%*
Other incomes	**2,273**	**1,940**	***-14.6%***
Management service income	325	334	*2.7%*
Interest income	1,193	889	*-25.5%*
Dividend Income	1	14	*858.9%*
Other income	752	703	*-6.5%*
Total revenues	**42,203**	**35,919**	***-14.9%***

- **RG Power Plant**

Key Revenue Drivers	2024	2025	*Change (%)*
Availability Factor (%)			
Thermal Power Plant	100.00	100.00	-
Combine-Cycle Power Plant	91.85	90.57	*-1.4%*
Base Availability Cerdit (THB/MWh)			
Thermal Power Plant	194	176	*-9.5%*
Combine-Cycle Power Plant	191	271	*41.4%*
Electricity Sale Volume to EGAT (GWh)			
Natural Gas	4,556	35	*-99.2%*
Average Fuel Price			
Natural Gas (THB/mmBTU)	311	297	*-4.5%*

Planned Maintenance	2024	2025
Thermal Power Plant Unit 1	-	-
Thermal Power Plant Unit 2	-	-
Combine - Cycle Power Plant Unit 1	MO : Aug 25 - Oct 15, 24 (52 days) (GT)	CI : Oct 30 - Nov 13, 25 (15 days) (GT) MI : Oct 19 - Nov 13, 25 (26 days) (ST)
Combine - Cycle Power Plant Unit 2	CI : Apr 12 - 20, 24 (9 days) (GT)	MO : Jun 22 - Aug 12, 25 (52 days) (GT) MI : Jul 18 - Aug 12, 25 (26 days) (ST)
Combine - Cycle Power Plant Unit 3	CI : Feb 4 - 18, 24 (15 days) (GT)	CI : Apr 6 - 20, 25 (15 days) (GT) MI : Mar 26 - Apr 20, 25 (26 days) (ST)

MO : Major Overhaul , CI : Combustion Inspection , MI : Minor Inspection , GT : Gas Turbine , ST : Steam Turbine

In 2025, the power plants were able to maintain a consistently high level of availability. As a result, the availability factor rate of Thermal Power Plants and Combined-Cycle Power Plants stood at 100.00% and 90.57%, respectively. This was achieved through efficient power plants maintenance, following the maintenance plan outlined above. In this regard, revenue from sales increased primarily attributable to a higher Base Availability Credit (BAC) of the Combine–Cycle Power Plants as specified in the PPA.

However, revenue from sales decreased mainly due to lower electricity generation, corresponding to dispatch instruction by EGAT, as well as the cessation of electricity generation of Thermal Power Plant Units 1 and 2 due to the expiration of PPA with EGAT on October 30, 2025.

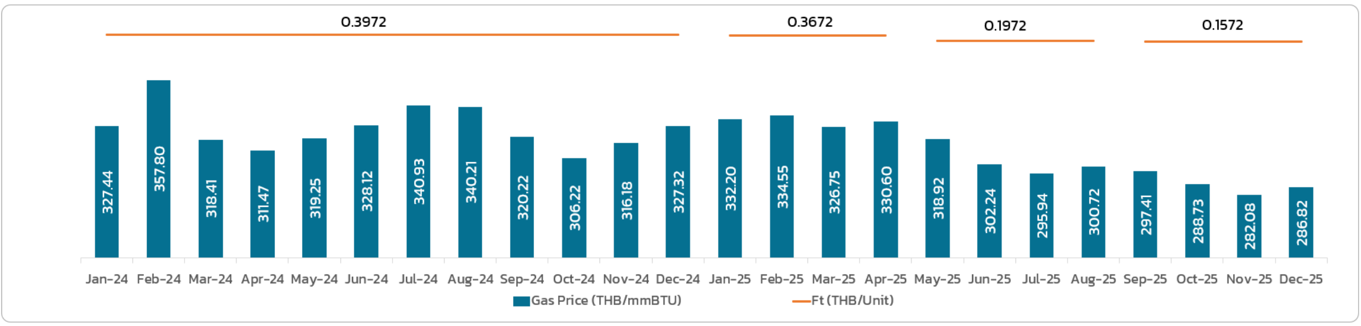
- **HKP Power Plant**

On October 1, 2025, HKP changed its status from a joint venture to a subsidiary, as described in the preceding page. As a result, the Company recognized revenue from HKP in accordance with the accounting standards applicable to subsidiaries.

- **RAC Power Plants**

In 2025, Revenue from sales decreased mainly due to THB appreciated in relative to AUD and USD, along with lower electricity generation of SP, which was supported by lower electricity selling prices in Southern Australia compared to the previous year. However, revenue from sales of the Collector wind farm power plant increased mainly due to the increase in average wind speed.

- **SPP Power Plants**



- **RPE Power Plant**

The gross profit margin remained at approximately 20 - 21% in 2025, supported by consistent and well-executed plant maintenance. However, the revenue from sales decreased mainly due to the new PPA with EGAT, lower natural gas price, together with Ft which was lower than that of the previous year, as shown in the above graph.

- **RCO Power Plant**

The gross profit margin remained at approximately 21 - 22% in 2025, supported by consistent and well-executed plant maintenance. However, the revenue from sales decreased mainly due to lower natural gas price, together with Ft which was lower than that of the previous year, as shown in the above graph.

- **RER Power Plant**

The revenue from sales decreased primarily driven by a decrease in the natural gas price, which was lower than that of the previous year, as shown in the above graph.

Share of Profit of Associates and Joint Ventures

IPPs

- Paiton coal-fired Thermal Power Plants (PE)

Key Revenue Drivers	2024	2025	*Change (%)*
Availability Factor (%)			
Power Plant – Unit 3	98.66	84.99	*-13.9%*
Power Plant – Unit 7/8	95.49	90.52	*-5.2%*
Dispatch Factor (%DF)			
Power Plant – Unit 3	84.58	76.85	*-9.1%*
Power Plant – Unit 7/8	71.33	75.15	*5.4%*

Planned Maintenance	2024	2025
Power Plant – Unit 3	-	MI : Aug 14 – Sep 8, 25 (26 days)
Power Plant – Unit 7	-	MI : Dec 28, 25 – Jan 30, 26 (34 days)
Power Plant – Unit 8	MO : Dec 22 – 31, 24 (10 days)	MO : Jan 1 – Feb 12, 25 (43 days)

MO : Major Overhaul, MI : Minor Inspection

In 2025, the share profit of PE increased, primarily because of the Company's recognition of profit sharing from the acquisition since April 30, 2024. In addition, Power Plants were shut down for scheduled maintenance, as outlined in the above schedule, in order to maintain operational efficiency and continue generating consistent profits.

- Hin Kong Combined-Cycle Power Plants (HKP)

Key Revenue Drivers	2024	2025	*Change (%)*
Availability Factor (%)	96.87	94.39	*-2.6%*
Dispatch Factor (%DF)	97.56	90.63	*-7.1%*

Planned Maintenance	2024	2025
Power Plant – Unit 1	-	CI Plus : Jun 29 – Jul 21, 25 (23 days)
Power Plant – Unit 2	-	-

CI : Combustion Inspection

In 2025, the share profit from HKP increased primarily due to the commencement of commercial operation of the Power Plants Unit 2 on January 1, 2025. In addition, HKP's status was changed from a joint venture to a subsidiary effective October 1, 2025.

- Hongsa Thermal Power Plants (HPC)

Key Revenue Drivers	2024	2025	*Change (%)*
Commercial Equivalent Availability Factor (%)	86.31	85.37	*-1.1%*
EGAT Dispatch Factor (%DF)	104.29	103.62	*-0.6%*
EDL Dispatch Factor (%DF)	92.28	83.37	*-9.7%*
Average FX (THB/USD)	35.21	32.80	*-6.8%*

Planned Maintenance	2024	2025
Power Plant – Unit 1	YM : Dec 21 – 31, 24 (11 days)	YM : Jan 1 – 10, 25 (10 days)
Power Plant – Unit 2	YM : Nov 3 – 25, 24 (23 days)	ME : Oct 23, 25 – Jan 8, 26 (78 days)
Power Plant – Unit 3	ME : Dec 24, 23 – Feb 21, 24 (60 days)	YM : Feb 9 – Mar 2, 25 (22 days)

ME : Maintenance Extension, YM : Yearly Maintenance

The share profit of HPC decreased primarily due to lower electricity generation resulting from scheduled maintenance shutdowns, in order to maintain operational efficiency and continue generating consistent profits, which led to reduced Plant Availability. In addition, the appreciation of THB in relative to USD, which is the currency used as a reference for calculating electricity sales revenue, resulting in lower recognized revenue.

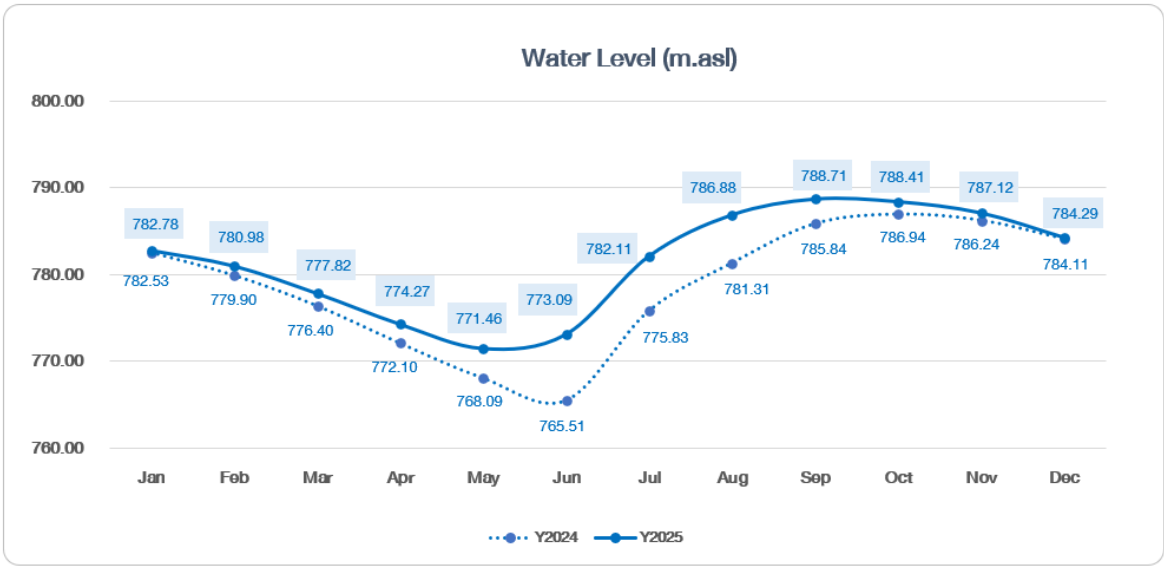
SPP

- Nava Nakorn Power Plant (NNEG)

The share profit of NNEG decreased mainly due to a decline in Ft rate and lower electricity generation, together with the recognition of the natural gas price difference for the period of September to December 2023, as charged by PTT.

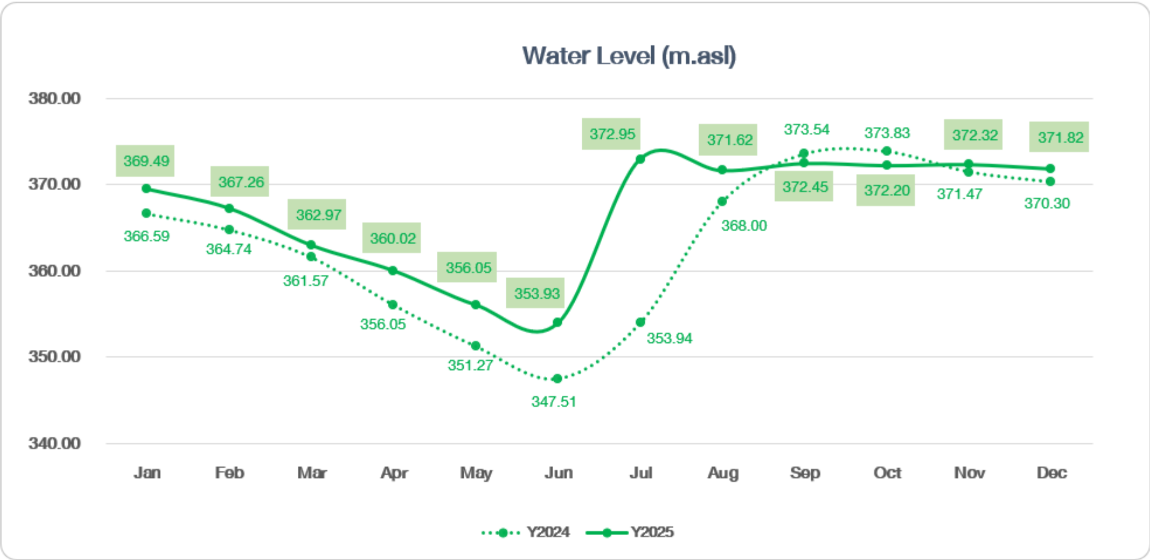
Hydro Power Plants

- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)



The share profit of PNPC increased mainly due to the higher electricity generation than that of the previous year, resulting from an increased reservoir inflow, in line with the electricity dispatch plan from EGAT.

- Nam Ngum 2 Hydro Power Plant (NN2)



The share profit of NN2 increased mainly due to the higher electricity generation, resulting from an increased reservoir inflow, particularly in July 2025, driven by the impact of Tropical Storm “Wipha”.

Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

	2024	2025	*Change (%)*
Total Revenue	**42,203**	**35,919**	***-14.9%***
Cost of Sales	23,537	17,647	*-25.0%*
RG	*14,832*	*4,671*	*-68.5%*
HKP	-	*4,932*	*n.a.*
RAC	*2,071*	*1,851*	*-10.7%*
RCO	*2,205*	*2,163*	*-1.9%*
RPE	*2,812*	*2,495*	*-11.3%*
RER	*1,535*	*1,447*	*-5.7%*
Others	*81*	*89*	*10.2%*
Administrative expenses	*2,760*	2,950	*6.9%*
Total Expenses	26,297	20,597	*-21.7%*
EBITDA	**15,906**	**15,322**	***-3.7%***
Less Depreciation and Amortization	4,255	4,431	*4.2%*
(Gain) Loss on Fair Value Adjustment of Derivatives	(118)	(379)	*n.a.*
Finance Costs	4,447	4,332	*-2.6%*
Tax Expenses	907	575	*-36.6%*
Profit before FX	**6,416**	**6,362**	***-0.8%***
Gain (Loss) on FX	(95)	506	*n.a.*
Profit for the Year	**6,321**	**6,868**	***8.6%***
Less Non-Controlling Interests	195	647	*232.6%*
Profit to Owner of the Company	**6,127**	**6,220**	***1.5%***
Less Effect of Gain (Loss) on FX	(95)	506	*n.a.*
Allowance for impairment of fuel oil - RG thermal power plants	-	(609)	*n.a.*
Normal Profit	**6,222**	**6,324**	***1.6%***

In 2025, EBITDA was THB 15,322 million, changes in line with the total revenue as described above; while, the change in cost of sales were due to the reason as follows:

Cost of Sales

- **RG Power Plant**

The cost of sales decreased as the power plants generated lower electricity, corresponding to lower dispatch instruction by EGAT and the decrease in fuel price.

- **HKP Power Plant**

The cost of sales increased as a result of the change in status from a joint venture to a subsidiary, which led the Company to recognize the cost of sales of HKP in accordance with the accounting standards applicable to subsidiaries.

- **RAC Power Plants**

The cost of sales decreased mainly due to lower electricity generation of the SP, Townsville and Kemerton Power Plants, which is consistent with the revenue trend in 2025.

- **RPE Power Plant**

The cost of sales decreased mainly due to lower electricity generation, in line with the new PPA with EGAT, coupled with lower natural gas price.

- **RCO and RER Power Plant**

The cost of sales decreased primarily due to the decrease in natural gas price.

From the EBITDA described above, the Company recognized a gain from changes in the fair value of the Group's cash flow hedges, primarily due to a change in the fair value of power purchase agreements of power plants in Australia. In addition, the Company also had depreciation and amortization, finance costs, and income tax expenses. As a result, in 2025, profits to owner of the Company were THB 6,220 million, representing an increase of 1.5%.

However, following the expiration of the PPA of RG Thermal power plants with EGAT, as a result, the Company recognized an impairment allowance of THB 609 million on remaining fuel oil inventory held as reserve fuel. Excluding this item and FX effects, the Company's normal profit was THB 6,324 million, representing an increase of 1.6%.

3. Analysis of Statement of Financial Position

Assets

Assets increased in the amount of THB 23,667 million or 11.0%. The main reasons were as follows:

- Cash and cash equivalents increased in the amount of THB 5,324 million, the details are described in no.4.
- The Company recognized assets (excluding cash and cash equivalents) of HKP amounting to THB 35,536 million arising from the change in status from a joint venture to a subsidiary.
- Investments in joint ventures and associates decreased in the amount of THB 10,256 million. The main reasons were as follows;

  Increase factors

  - The share of profit and share of other comprehensive income (loss) contributed during the year in the total amount of THB 6,040 million.
  - The additional investments in joint ventures and associates amounted to THB 2,129 million.

  Decrease factors

  - HKP's status was changed from a joint venture to a subsidiary, resulting in an amount of THB 5,724 million.
  - Dividends received from joint ventures and associates amounted to a total of THB 4,897 million.
  - The partial divestment and reclassification, FX impact, and others totaling THB 7,804 million.
- Net lease receivables (excluding HKP) decreased by THB 3,795 million.

Liabilities and Equity

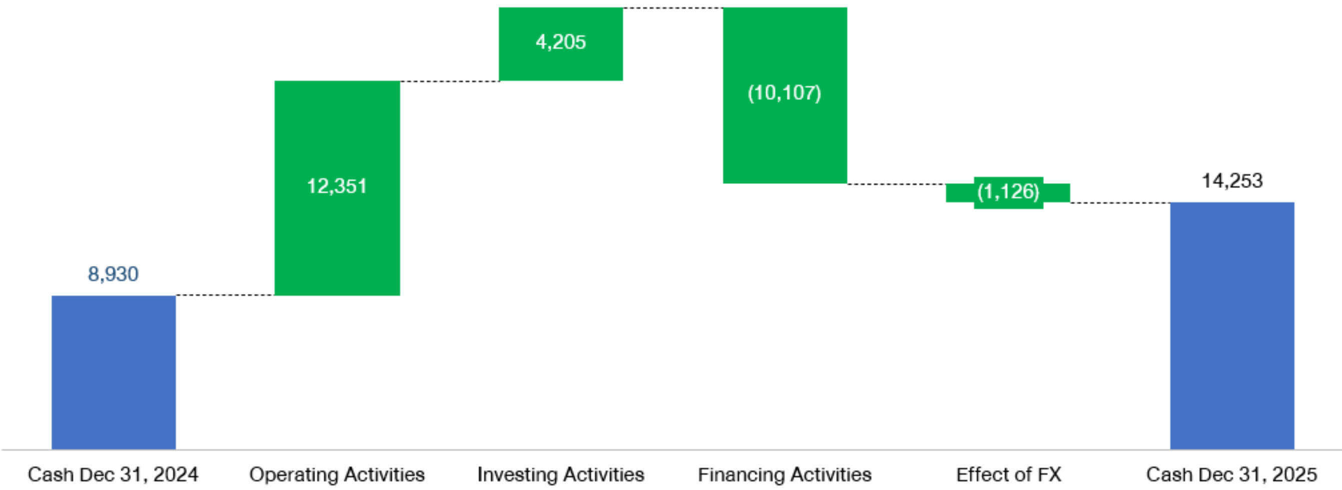
Liabilities increased in the amount of THB 22,395 million or 20.7%. The main reasons were as follows:

- The Company recognized liabilities of HKP amounting to THB 26,852 million arising from the change in status from a joint venture to a subsidiary.
- The Group had net borrowings of THB 1,916 million from financial institutions.
- Debentures decreased by THB 4,120 million, mainly due to repayment of THB 3,200 million, coupled with the depreciation of USD in relative to THB led to a decline in the value of USD-denominated debentures.

Equity increased in the amount of THB 1,272 million or 1.2%. The main reasons were as follows:

- The Company had the profit of the year 2025 in the amount of THB 6,220 million.
- The dividend payment during the year decreased retained earnings in the amount of THB 3,480 million.
- Other components of equity decreased in amount of THB 6,671 million. The main reasons were due to the translation reserve in the amount of THB -5,538 million, share of other comprehensive expense of joint ventures and associates in the amount of THB -857 million, fair value reserve in the amount of THB -751 million and cash flow hedge reserve in the amount of THB 498 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at December 31, 2025 were THB 14,253 million, increasing by THB 5,324 million from THB 8,930 million on December 31, 2024. The details were summarized below:

Net cash from operating activities increased cash flow in the amount of THB 12,351 million. The reason was the operating result of the year 2025 improved cash position by THB 8,214 million, adjusted by the change in operating assets and liabilities in the amount of THB 4,137 million.

Net cash from investing activities increased cash flow in the amount of THB 4,205 million. The main reasons were as follows:

- The Company received dividends and interest income, totaling THB 4,912 million and THB 488 million, respectively.
- The Company paid for additional investment in joint ventures and associates in the amount of THB 2,129 million.
- The Company paid for plant and equipment in the amount of THB 1,435 million.
- The Company had net cash outflow in financial assets in the amount of THB 203 million.
- The Company recognized THB 2,540 million in cash proceeds from the change in HKP's status from a joint venture to a subsidiary.

Net cash used in financing activities decreased cash flow in the amount of THB 10,107 million. The main reasons were as follows:

- The Company paid dividend to owners and non-controlling interests in the amount of THB 3,479 million and THB 992 million, respectively.
- The Company made a payment of THB 3,200 million to redeem debentures.
- The Company paid for interest expenses during the year in the amount of THB 4,098 million.
- Net cash received from financial institutions in the amount of THB 1,916 million.

5. Significant financial ratios (Calculated by Normal Profit)