



Gulf Development Public Company Limited

Opportunity Day – Q1'2026

01 Long-term Growth Prospect

02 Business Updates & Outlook

03 Financial Performance

Long-Term Growth Prospects

Building a fully integrated energy and AI infrastructure platform

Energy Infrastructure empowering **AI Infrastructure**



Renewable energy

- Solar farms
- Solar farms + BESS
- Wind farms
- Hydropower
- Biomass
- Waste-to-energy

Gas-fired power plants

- IPPs & SPPs in Thailand
- Merchant power plant in US
- Captive power plant in Oman

Resources

- LNG Import
- LNG Terminal

Data Center

- Carrier-neutral facilities
- Hyperscaler-ready infrastructure
- Supported by GULF's energy expertise

Cloud Services

- Public & private cloud
- Global technology partners
- Secure & scalable platforms

AI Ecosystem

- AI orchestration
- AI platforms
- AI applications for industries



>40% of installed capacity from **Renewable Energy**

Secured fuel supply for GULF's power production



Future-ready AI infrastructures
powered by GULF's expertise in energy supply

01 Long-term Growth Prospect

02 Business Updates & Outlook

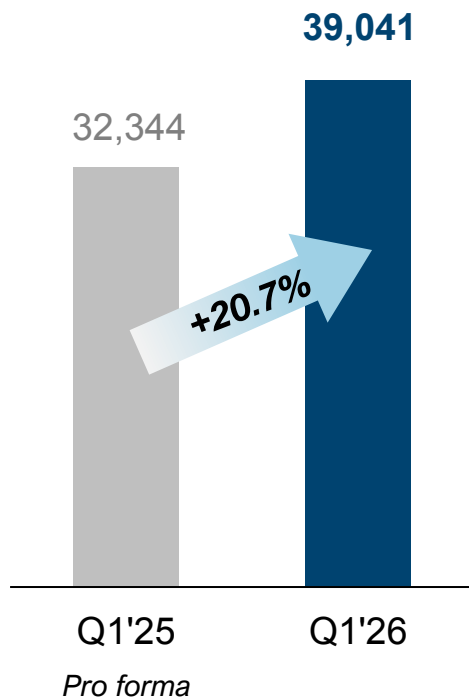
03 Financial Performance

Q1'26 Performance

Core profit reached a record high of THB 9,326 million (+43.3% YoY)

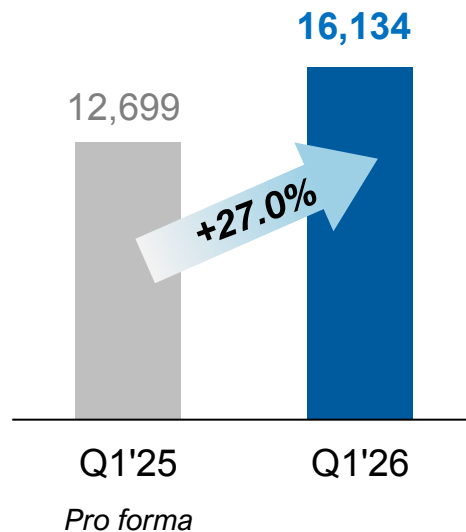
Total Revenue

Unit: THB million



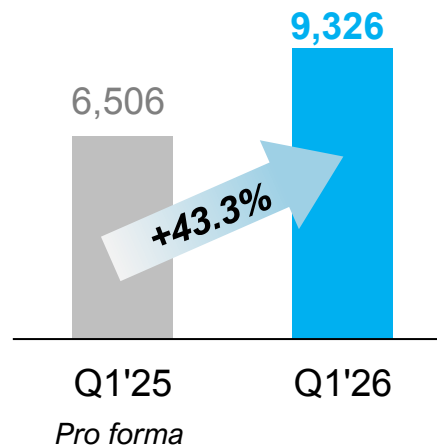
EBITDA

Unit: THB million



Core Profit

Unit: THB million



Key Drivers



Energy

- **IPPs:** Higher EGAT sales volumes driven by stronger domestic electricity demand
- **SPPs:** Higher IU sales volumes
- **Jackson:** Higher Capacity Payment
- **Domestic solar farms & solar farms + BESS:** Full-quarter contribution from new solar projects (7 projects – 597 MW installed) which reached COD in late 2025
- **Mekong Wind:** Retroactive tariff revenue recognition following agreement on new electricity tariff with EVN
- **LNG Import:** Higher LNG import volume



Telecommunication

- **ADVANC:** higher ARPU and lower costs on network and spectrum usage

Q2'26 Outlook

Continued earnings growth supported by strong power demand, dividend income, and portfolio optimization initiatives



Higher electricity demand in summer

EGAT electricity sales supported by peak summer demand in April



Jackson Generation strong performance

- Capacity Payment will increase from USD 270/MW/day to **USD 329/MW/day** in June
- Supported by rising data center electricity demand in the PJM market



Pak Lay divestment gain

- Divestment of **51% stake** in Pak Lay hydropower project to J-Power
- Expected Q2'26 gain recognition of approximately **THB 1,900 million**



KBANK dividend income

Expected dividend income from KBANK of approximately **THB 2,800 million**

2026 Outlook

Further improvement in performance from new project CODs and improved operations

Total Revenue Growth

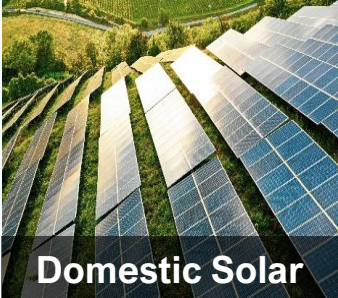
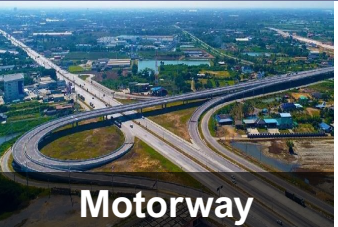
(THB million)

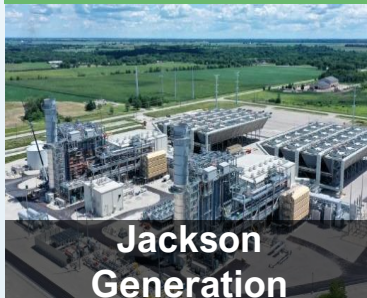
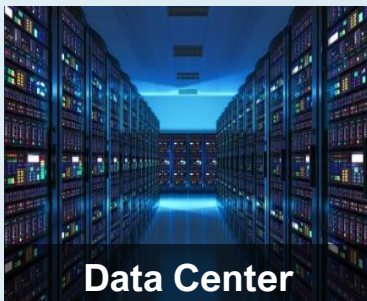
+10-15%

135,596

2025*

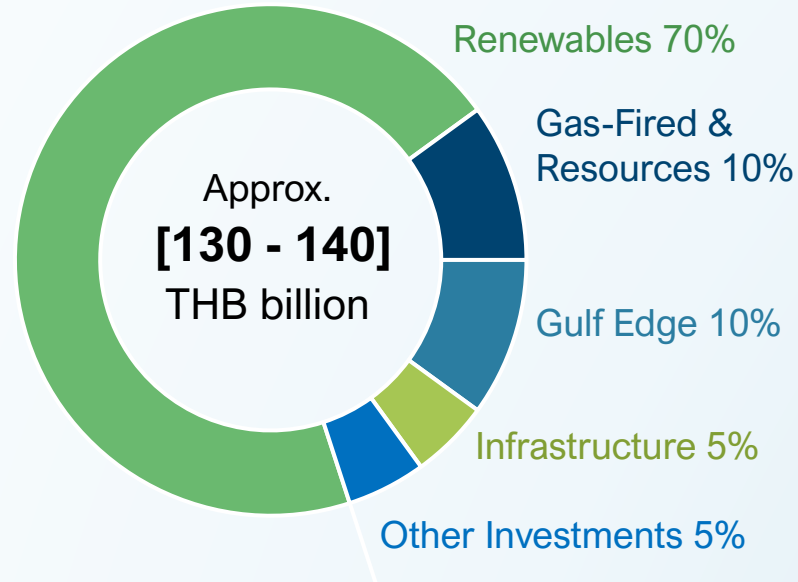
2026

Energy	
	COD +695 MW in 2026 New solar farms (623 MW) • 4 solar farms (321 MW installed) • 2 solar farms with BESS (302 MW installed)
	Chiang Mai Waste to Energy project (10 MW installed)
	GULF1 solar rooftop (additional 63 MW)
Port & Logistics	
	Bang Yai–Kanchanaburi (M81) COD in Jan'26 Bang Pa-in–Nakhon Ratchasima (M6) SCOD in 2026

Operational Performance Upside	
	Jackson's CP increase almost 10x , leading to higher share of profit Jackson's CP (\$ / MW / day) - Jun'24-May'25: \$29 - Jun'25-May'26: \$270 - Jun'26-May'27: \$329
	2026 import plan: ~70 cargoes (4–5 MT) LNG optimization to enhance efficiency, flexibility, and value creation
	Higher share of profit: • Higher ARPU • Lower spectrum cost
	GSA01 (25 MW) : first full-year recognition in 2026 GSA02 (38 MW) & GEDC01 (≤100 MW) SCOD in 2027 Target ≈1,000 MW within 3–5 years

Investment Plan 2026 – 2030 (GULF's equity portion)

5 Years Investment Plan



Source of funds

	Internal cash flow from operating projects
	Bond issuance
	Long-term loans from financial institutions

Use of funds

Gas-fired & Resources

- Thailand IPPs
- LNG terminal

Renewable energy

- Wind Farms
- Solar Rooftop
- Solar Farms
- Solar Farms + BESS
- Waste-to-Energy
- Hydropower

Gulf Edge

- Data Centers
- Cloud solutions
- AI solutions

Infrastructure

- Deep Sea Container Port
- Intercity Motorways

Other Investments

- Venture Capital Funds
- M&A opportunities
- Etc.

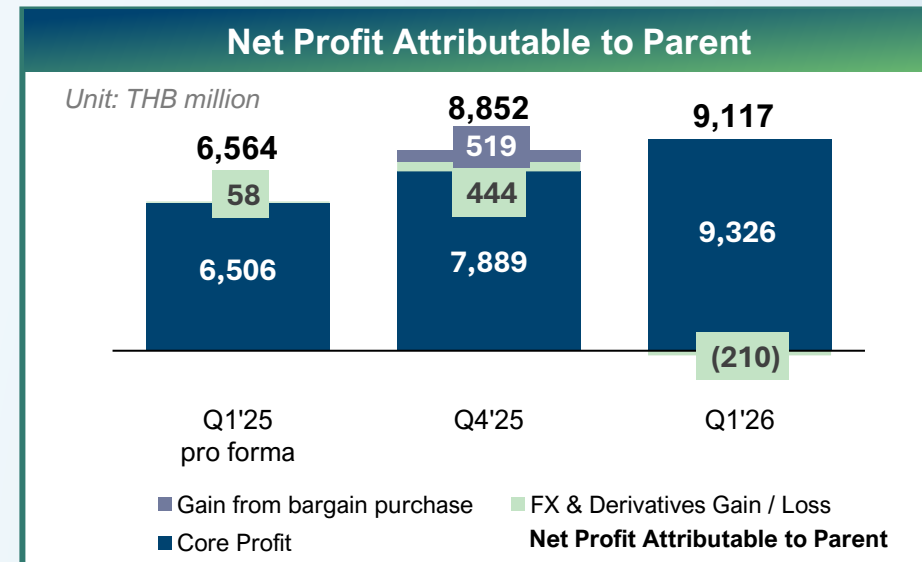
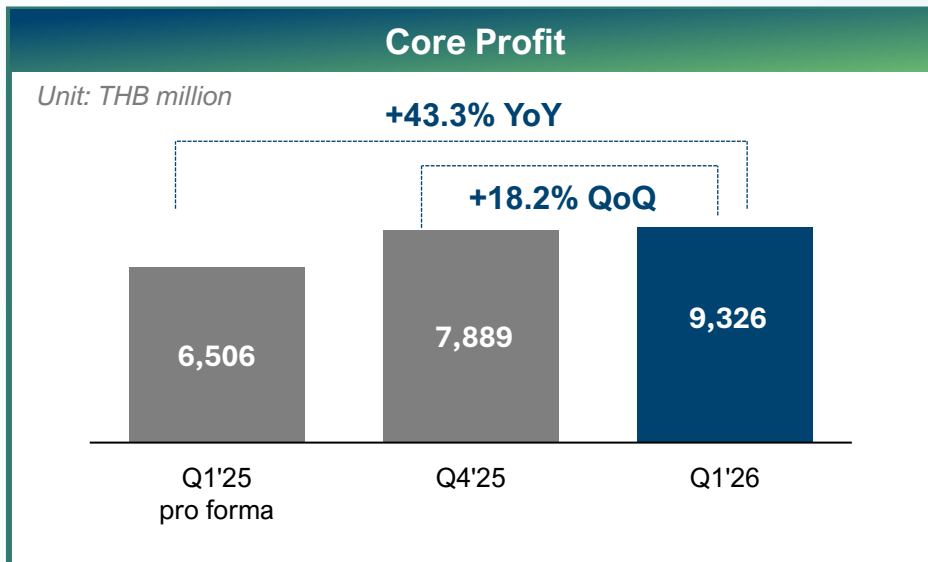
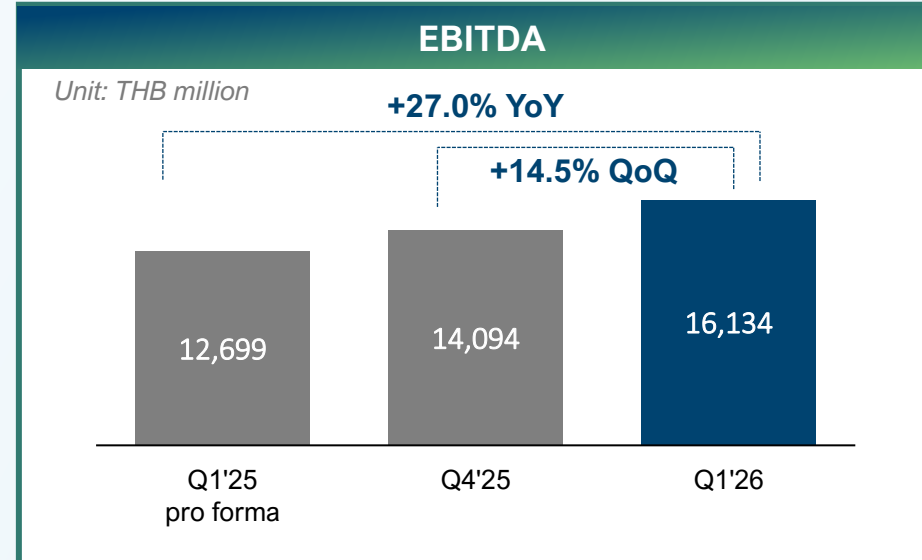
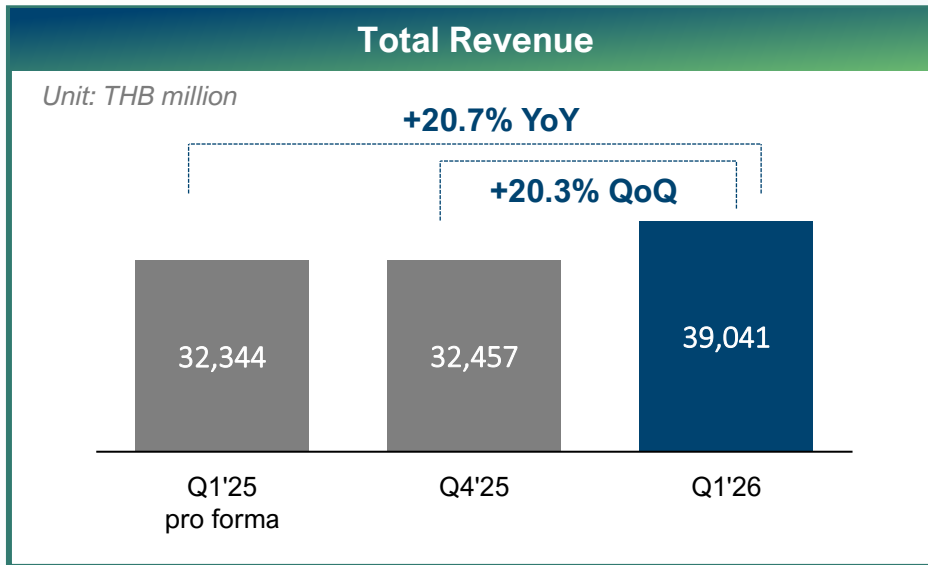
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Q1'26 Operating Performance Highlight

Strong Revenue & Core Profit Growth



Growth Drivers

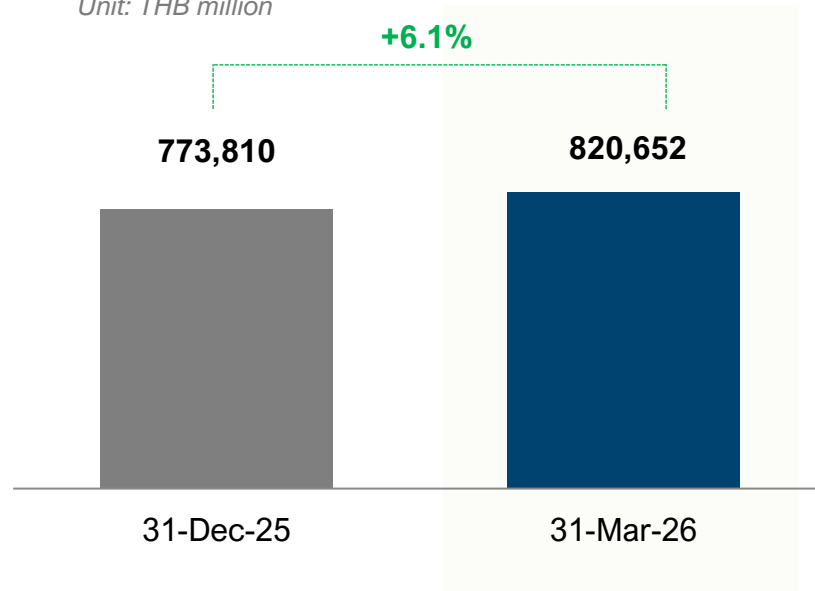
Q1'26 Core profit +43% YoY

- Higher EGAT sales volumes from 4 IPPs (GUT, GNS, GSRC, GPD) and 12 SPP projects driven by stronger domestic electricity demand
- Higher IU sales volumes and improved gross margin from 7 SPP projects
- Higher Capacity Payment from Jackson Generation
- Full-quarter contribution from new solar and solar BESS projects which reached COD in late 2025
- Retroactive tariff revenue recognition from Mekong Wind project following agreement on new electricity tariff with EVN
- ADVANC's improved performance from higher ARPU, network and spectrum usage costs
- Higher LNG import volume

Financial Position

Total Assets

Unit: THB million

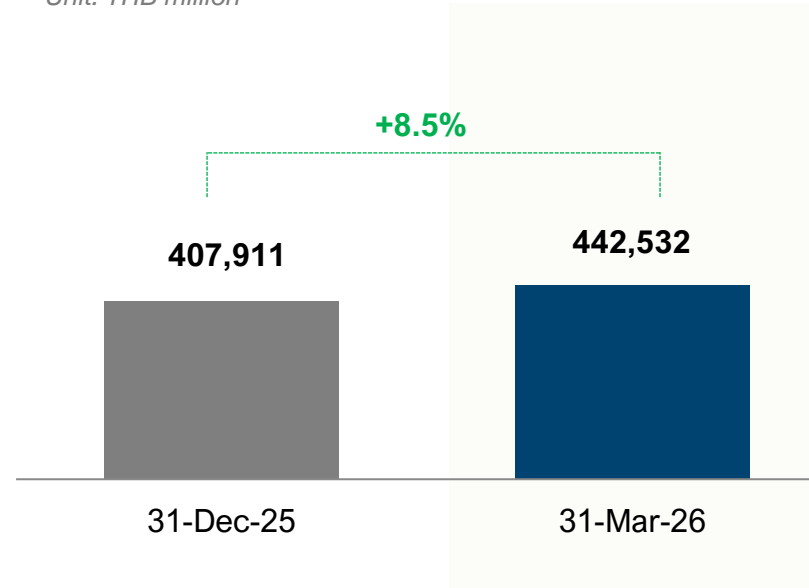


Total Assets was THB 820,652 million as of Mar 31, 2026, +6.1%, which mainly changed due to :

- Increase in cash, cash equivalents and short-term deposits used as collateral
- Progress in the construction of renewable energy and industrial waste-to-energy projects
- Additional investments in equity instruments

Total Liabilities

Unit: THB million

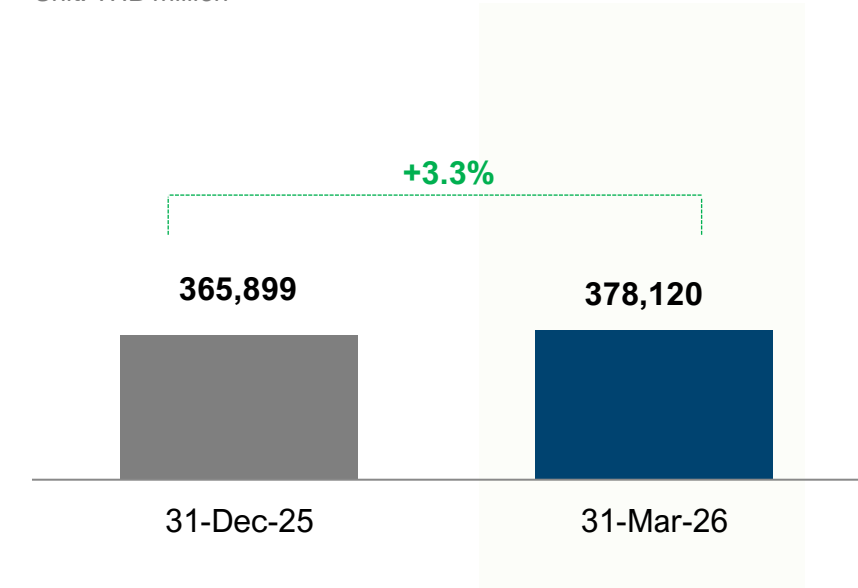


Total Liabilities was THB 442,532 million as of Mar 31, 2026, +8.5%, which mainly changed due to :

- Debenture issuances
- Increase in short-term loans for GLNG working capital
- Increase in long-term loans for the constructions of renewable energy and industrial waste-to-energy projects

Total Equity

Unit: THB million

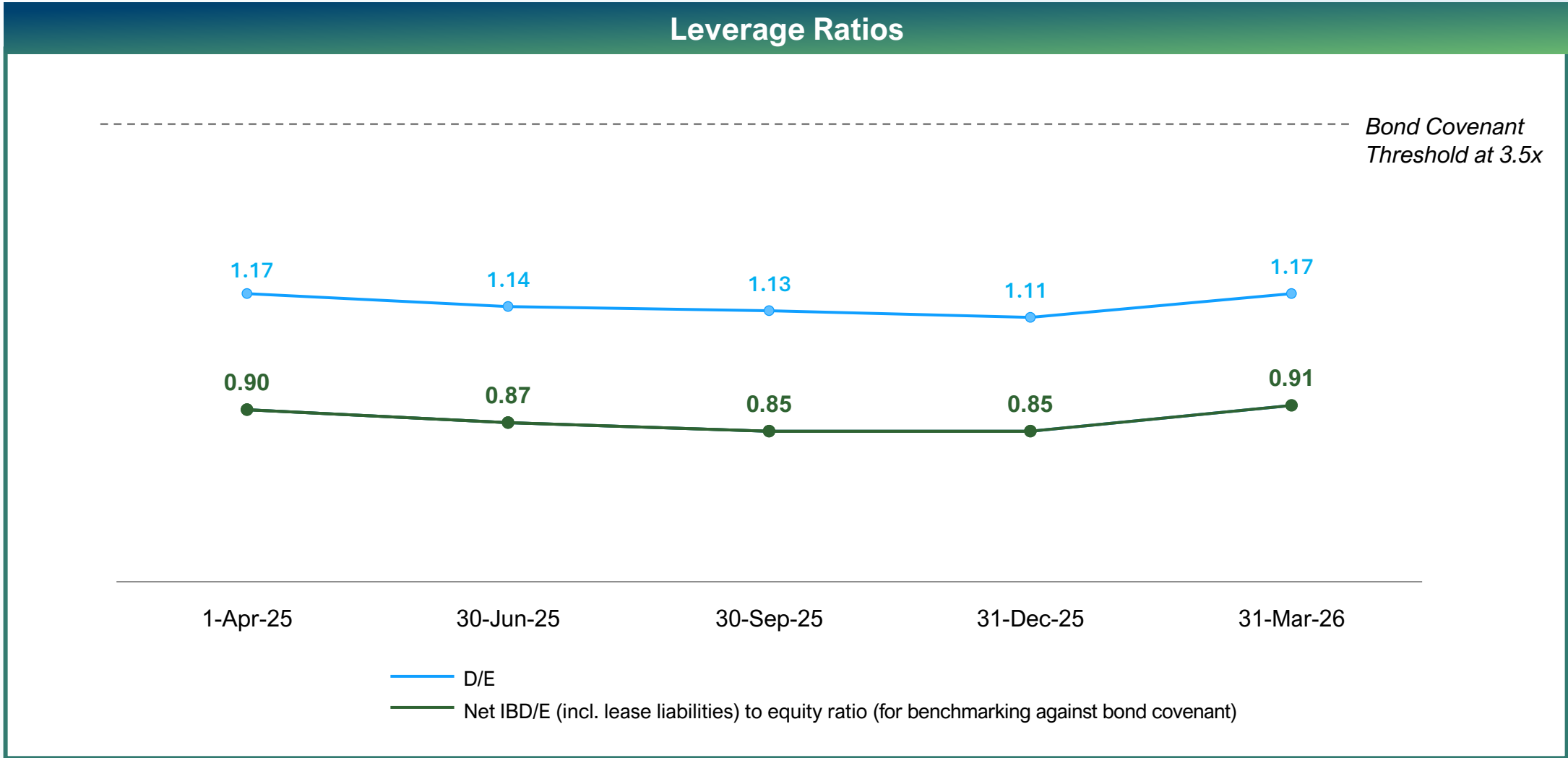


Total Equity was THB 378,120 million as of Mar 31, 2026, +3.3%, which mainly changed due to :

- Recognition of the Group's operating results

Financial Structure

Net IBD/E was still well below the bond covenant of 3.5x



Note:

* Net interest-bearing debt to equity = (Total interest-bearing debt incl. lease liabilities - cash and cash equivalent - deposits at financial institutions used as collateral) / (equity - other components of equity)

Appendix



GULF's Business Portfolio : Overview



*Core business with
≈ 60% core profit contribution*

Support Thailand's economic growth and digitization

*Strong dividend to GULF with
≈ 40% core profit contribution*

Energy

**Low carbon energy sources
with integrated value chain**



**Gas-fired Power
Generation**

- Independent Power Producer (IPPs)
- Small Power Producer (SPPs)
- Captive Power Plant
- Merchant Market Power Plant



Renewable Energy

- Solar farms / Solar farms + BESS
- Solar Rooftop
- Onshore / Offshore Wind
- Hydropower
- Waste-to-Energy
- Biomass



Resources Business

- LNG Terminal
- LNG Shipper Licenses
- LNG Trading
- Natural Gas Distribution
- Liquid Tank Facilities

Port & Logistics

**Strong and stable
cashflows**



Deep Sea Container Port



Intercity Motorways

Digital

**Technologies to prepare
for the future**



Data Center



Cloud & AI Solution



Digital Asset Exchange



Satellite

Telecommunication



Telecom

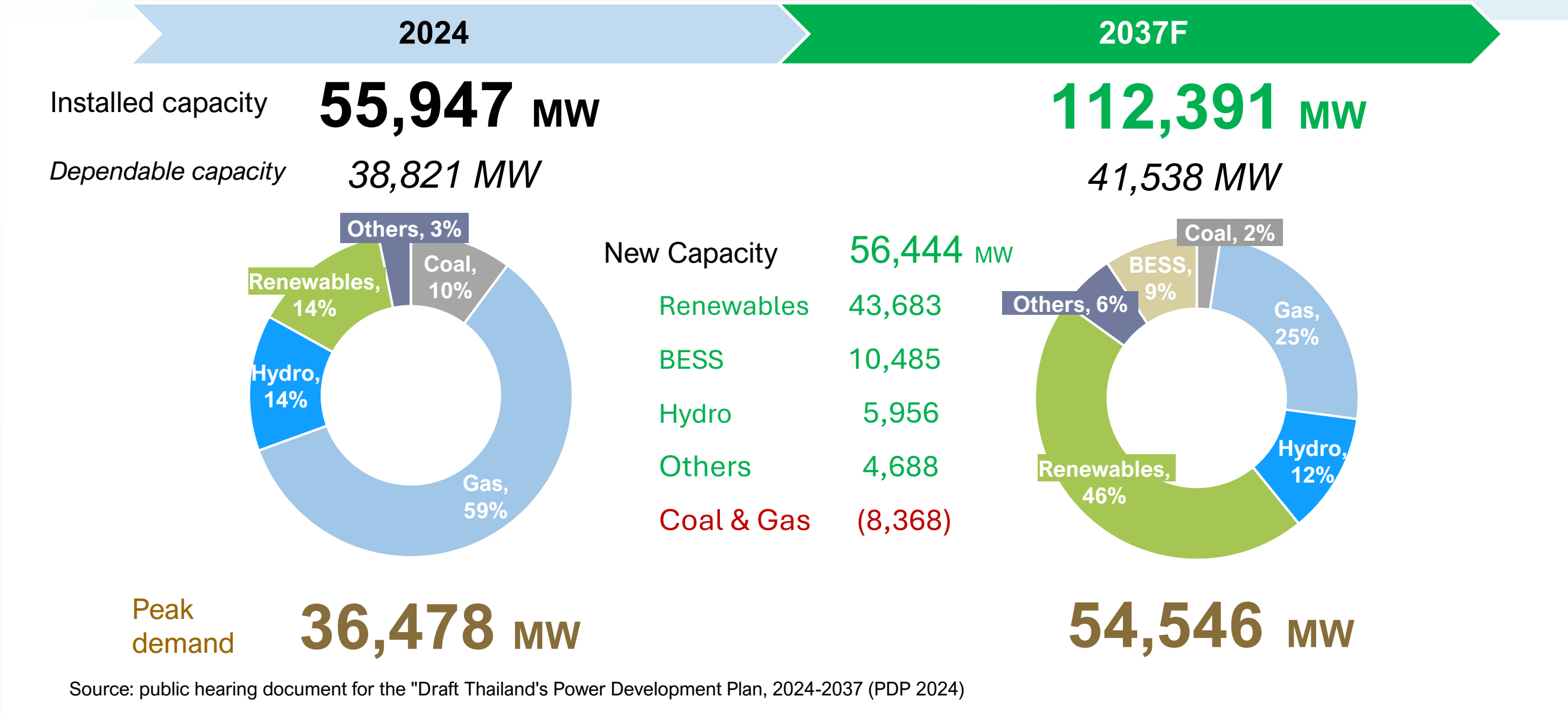
- Mobile
- Fixed Broadband
- Enterprise
- Digital Services
- Retail

Power Businesses



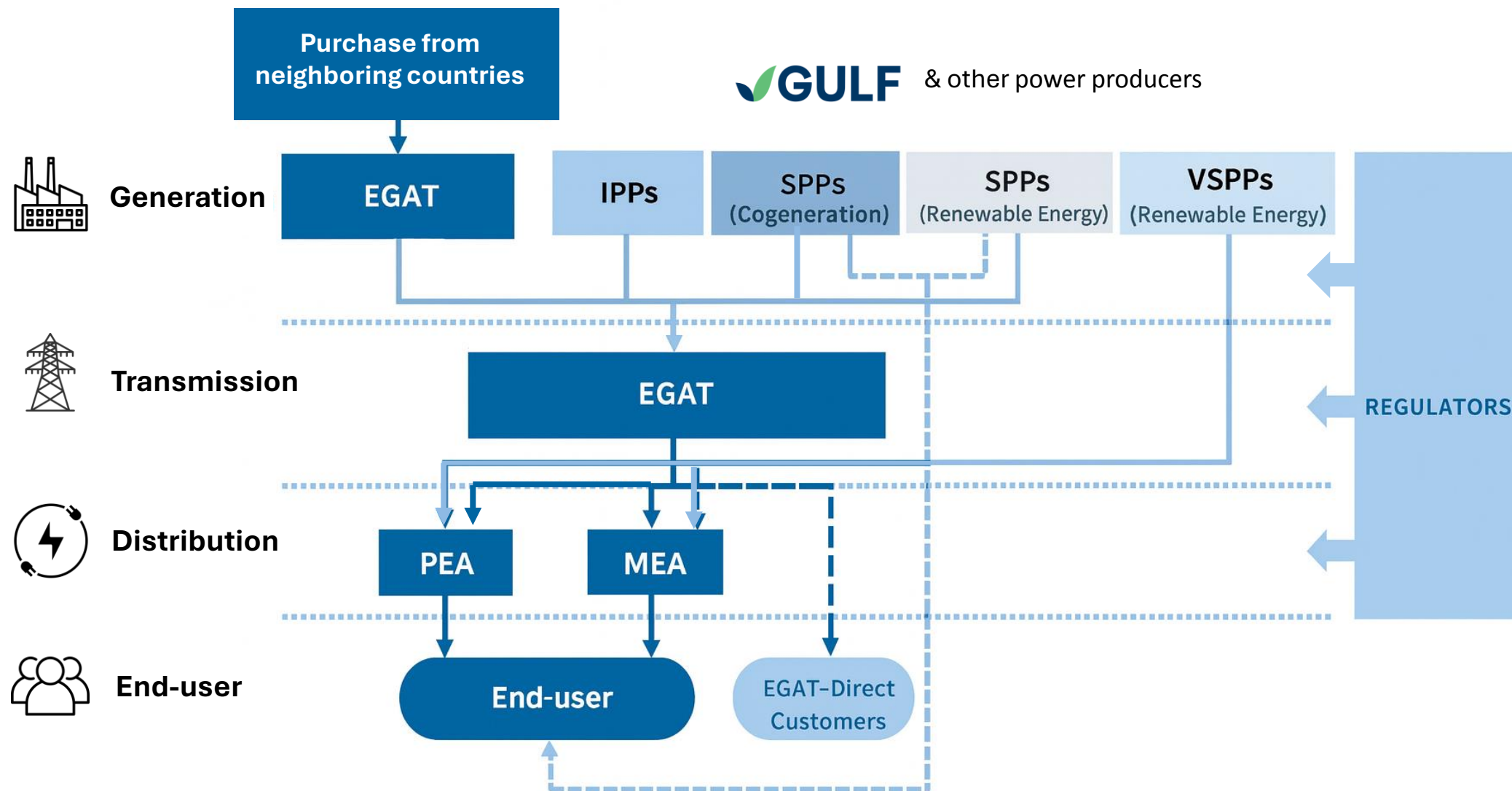
Thailand's Power Demand & Supply

Thailand to increase renewable energy capacity to achieve GHG emissions goal while maintaining gas-fired power as base load capacity



Electricity Industry in Thailand : Enhanced Single Buyer

EGAT is the sole buyer of electricity from private power producers

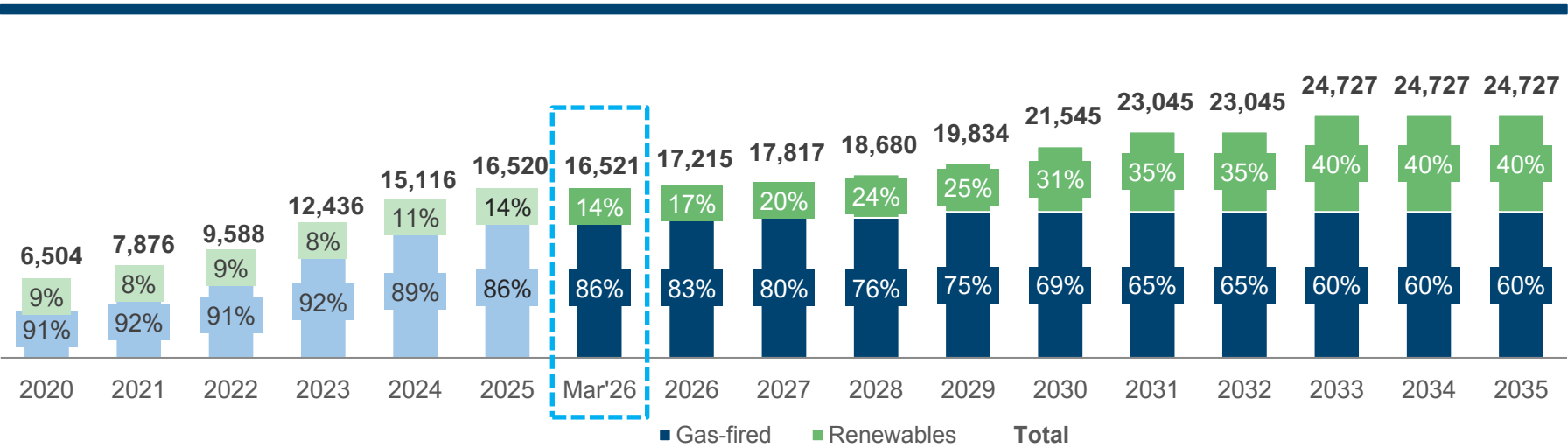


Source: EPPO

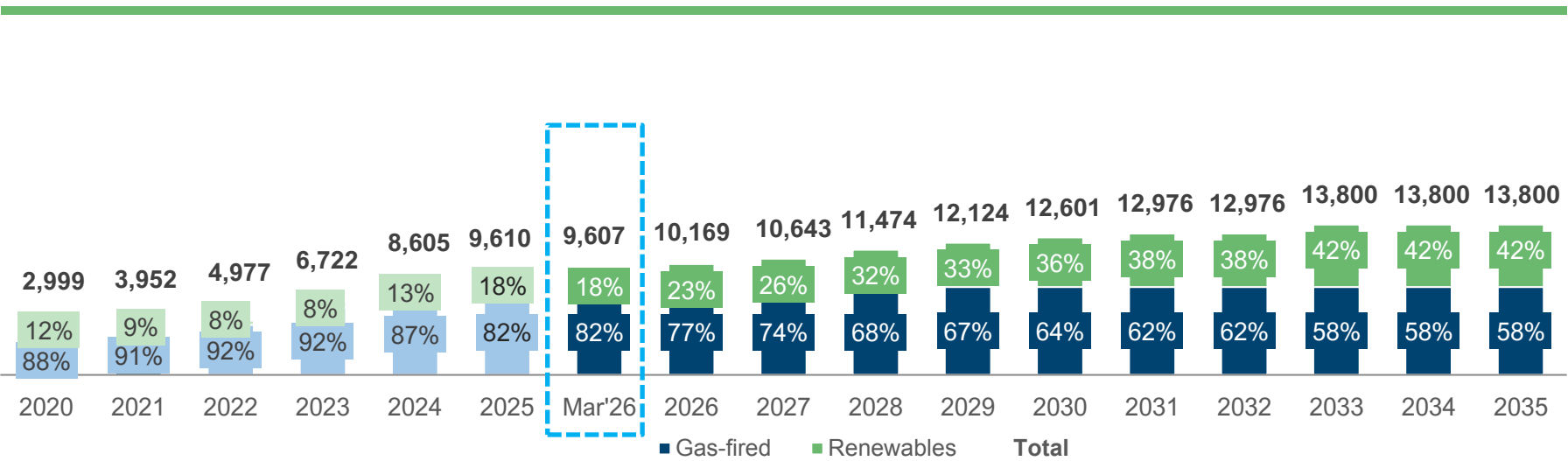
GULF's Committed Power Capacity Growth

Significantly increased contribution in renewables in committed capacity

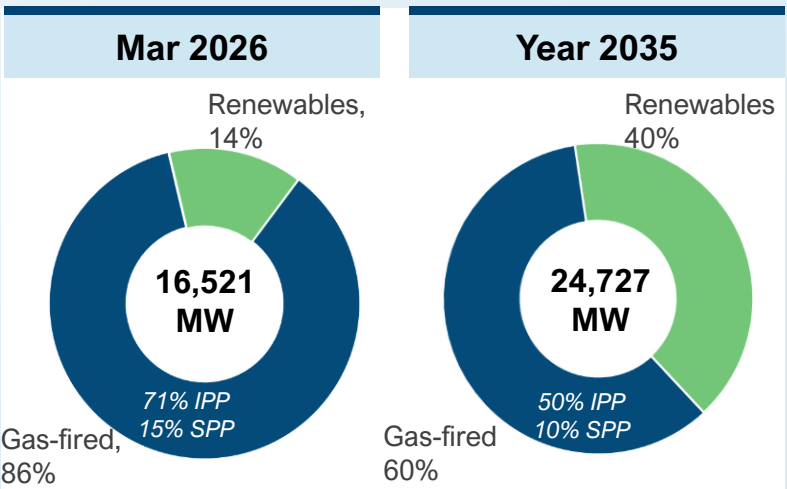
Gross installed capacity (MW) of committed projects



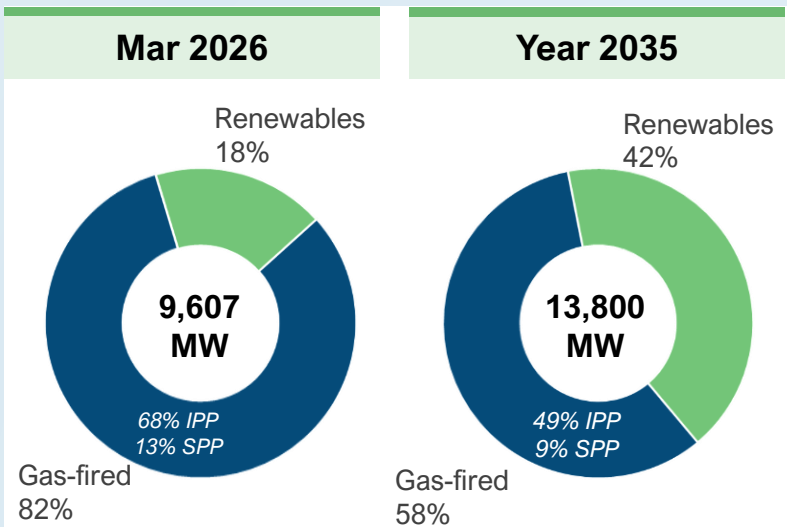
Equity installed capacity (MW) of committed projects



Gross installed capacity by power plant type



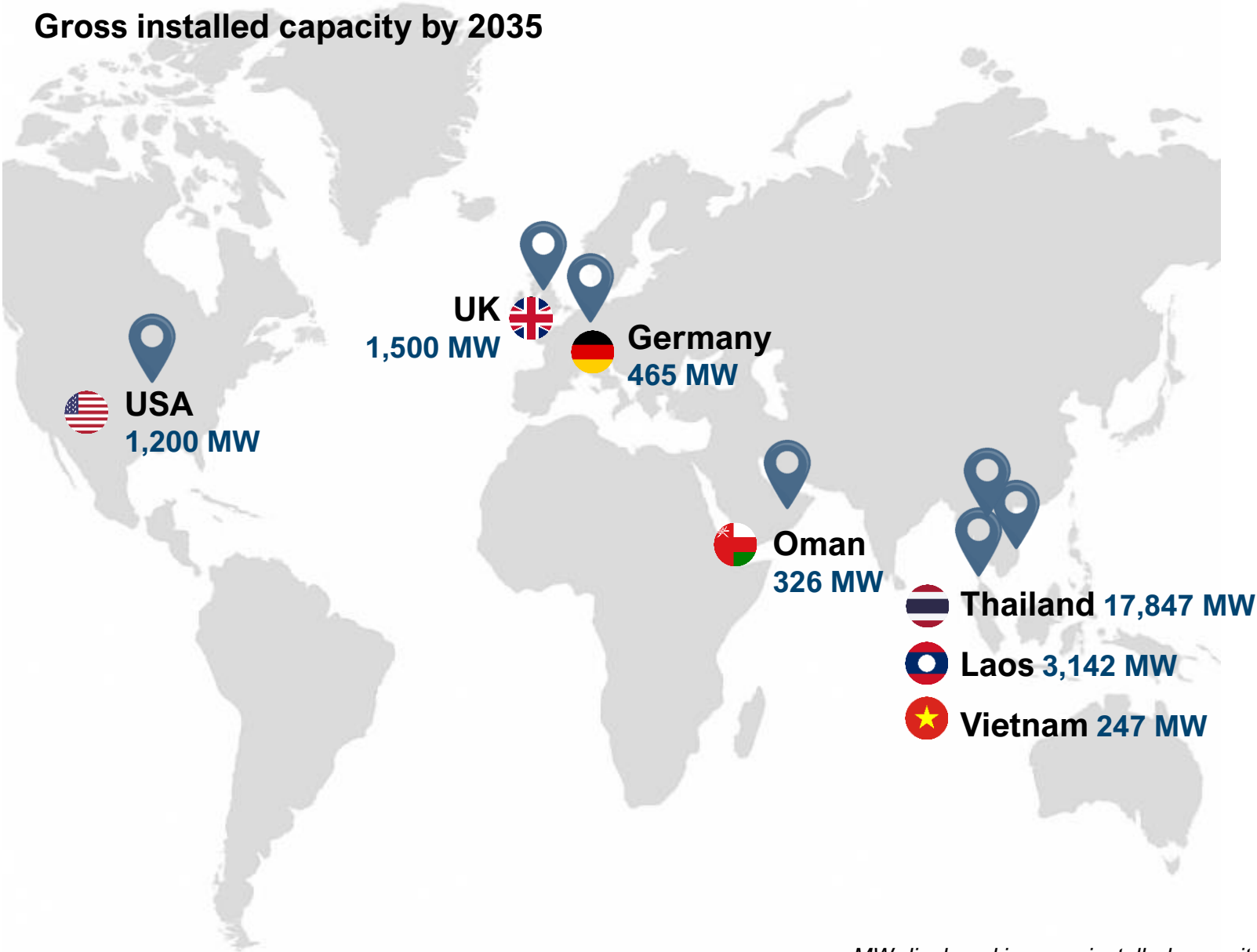
Equity installed capacity by power plant type



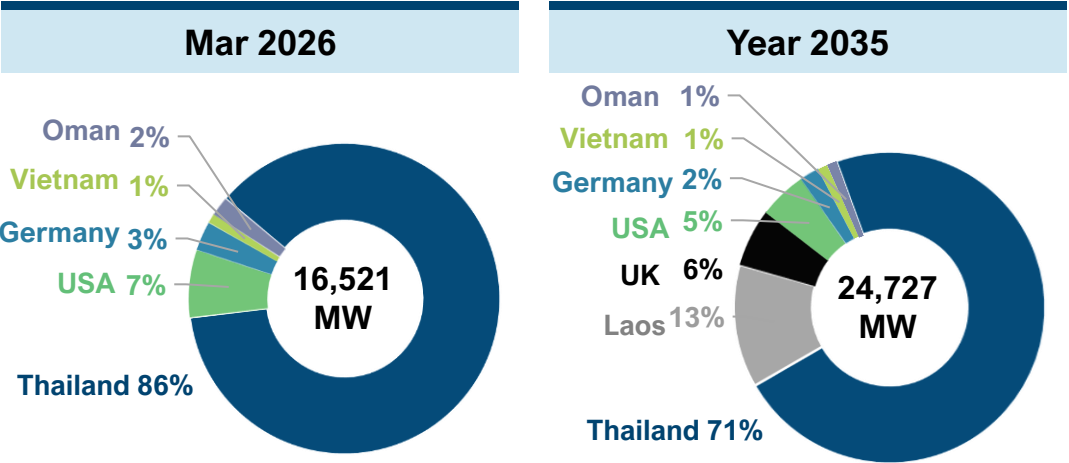
GULF's Power Capacity Breakdown by Geography

Majority of power plants are in Thailand, with diversification in different regions

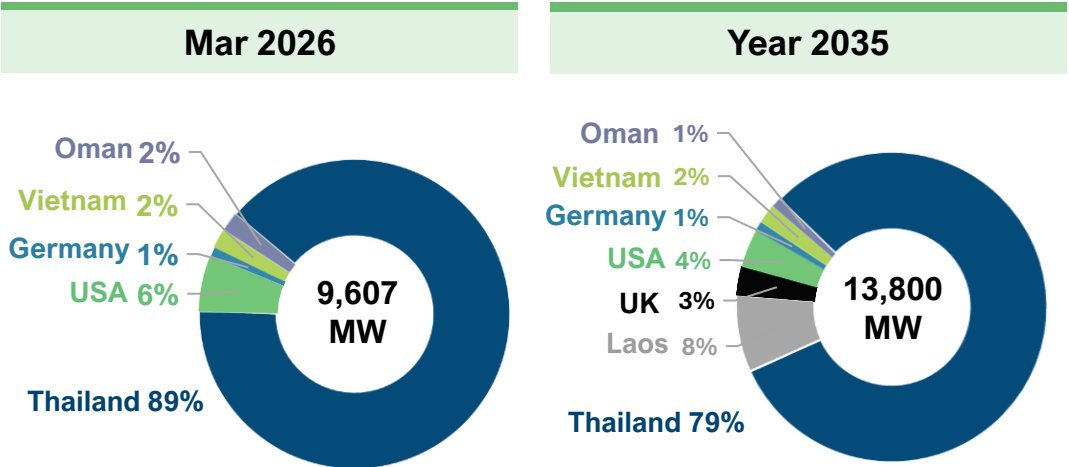
Gross installed capacity by 2035



Gross installed capacity by geography



Equity installed capacity by geography



*Data as of April 2026

MW displayed is gross installed capacity

Gas-fired Power Generation Portfolio (Committed Projects)

GULF currently operates its gas-fired power business in Thailand, Oman, and the USA with >14 GW combined capacity

Total Gross Capacity **14,876 MW** (8,067 MW equity)

14,276 MW in operation (7,857 MW equity)

96% of committed capacity already in operation

 **IPPs**



10,261 MW

- **GJP** (2 IPPs) – 3,421 MW
- **GSRC** – 2,650 MW
- **GPD** – 2,650 MW
- **HKP** – 1,540 MW

 **SPPs**



2,490 MW

- **GJP** (7 SPPs) – 886 MW
- **GMP** (12 SPPs) – 1,603 MW

 **Jackson**



1,200 MW

 **Oman**



326 MW

600 MW under development



 **BPG (IPP)**
600 MW
SCOD: 2029

GULF's Renewable Portfolio (Committed Projects)

Almost 10 GW of committed renewable capacity across 5 countries with opportunities to develop more projects globally

Total Gross Capacity **9,850 MW** (5,733 MW equity)

2,244 MW in operation (1,750 MW equity) 23% of committed capacity already in operation

Total solar 1,449 MW in operation

 Solar Farms



521 MW

 Solar Farms +BESS



608 MW

 Solar Rooftop



201 MW

 Vietnam Solar Farms



119 MW

Total wind 770 MW in operation

 Gulf Gunkul Wind Farms



178 MW

 Vietnam Wind Farm



128 MW

 BKR2 Wind Farm



465 MW

 Biomass



25 MW

7,606 MW under development (3,983 MW equity) 77% of committed capacity under development

Total solar 2,124 MW under development

 Solar Farms



885 MW

 Solar Farms +BESS



1,177 MW

 Solar Rooftop



62 MW

Total wind 2,212 MW under development

 Wind Farms



712 MW

 Outer Dowsing Wind



1,500 MW

 Hydropower



3,142 MW

- Luang Prabang 1,460 MW
- Pak Lay 770 MW
- Pak Beng 912 MW

 Waste



128 MW

- Municipal WTE 10 MW
- Industrial WTE-118 MW



Resources Businesses

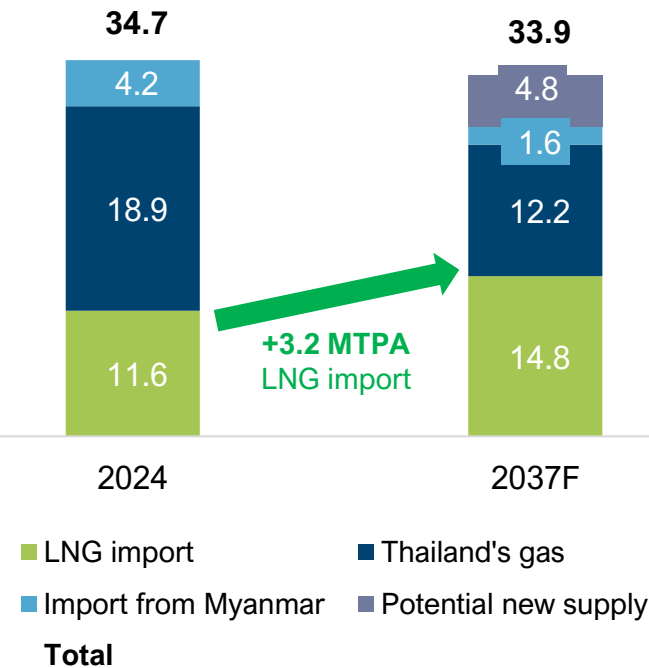
Thailand's Gas Demand & Supply

Rising demand for LNG imports and regassification facilities

**Declining domestic gas supply
leading to more LNG import needed**

Thailand's Gas Supply Forecast

Unit: MTPA

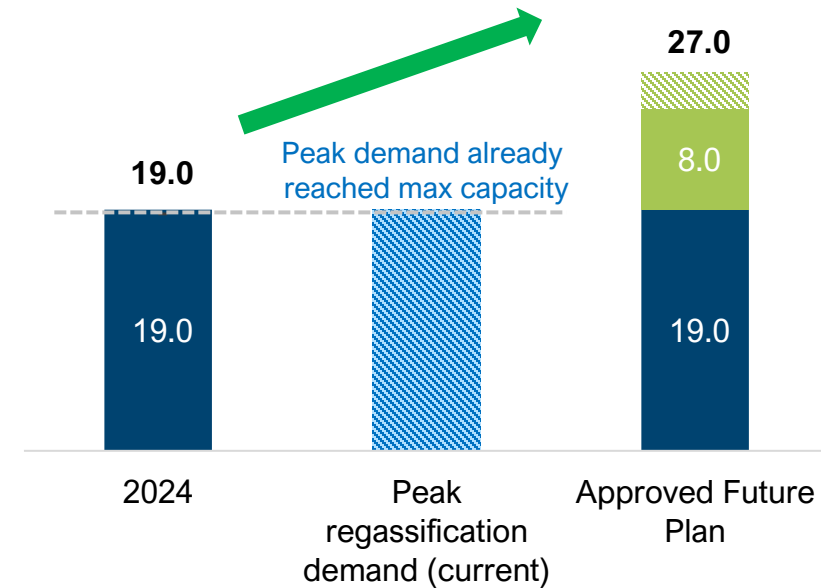


Insufficient LNG Infrastructure

Peak LNG regassification demand is expected to exceed current regassification capacity

Thailand's LNG regassification capacity

Unit: MTPA



Resources Businesses

Vertically integrated gas business to capture profit from energy supply chain
by importing gas and operating LNG terminal primarily for the Group's own gas demand

Gas Supply and Trading



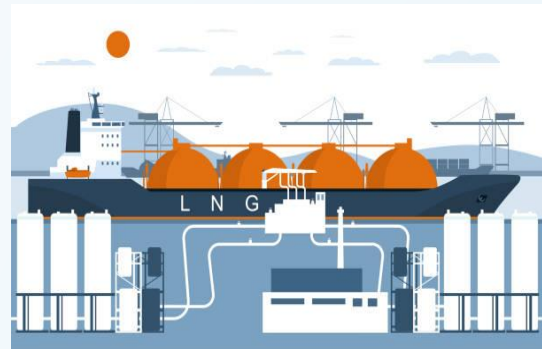
LNG shipper licenses to import
LNG from global market suppliers

7.8 MTPA LNG import quota

LNG import volume

- **2024** : 10 cargoes ≈ 0.6 MT
- **2025** : 54 cargoes ≈ 3.7 MT
- **2026 Target**: 70 cargoes ≈ 5 MT

LNG Terminal



GULF x **PTT TANK**
70% 30%

Store and regasify the LNG
before distributing through PTT's
gas transmission pipeline system

Capacity: [8] MTPA

- Construction commenced Oct'25
- **SCOD Q1'29**

Thai Tank Terminal



GULF x **GC** x **Vopak**
29% 36% 35%

- Public port services for storing and handling liquid products
- Public port services **723,800 m³** in operation (30 years period)
- Ethane storage **> 65,000 m³** under development

Natural Gas Distribution



GULF x **PTT**
42% 58%

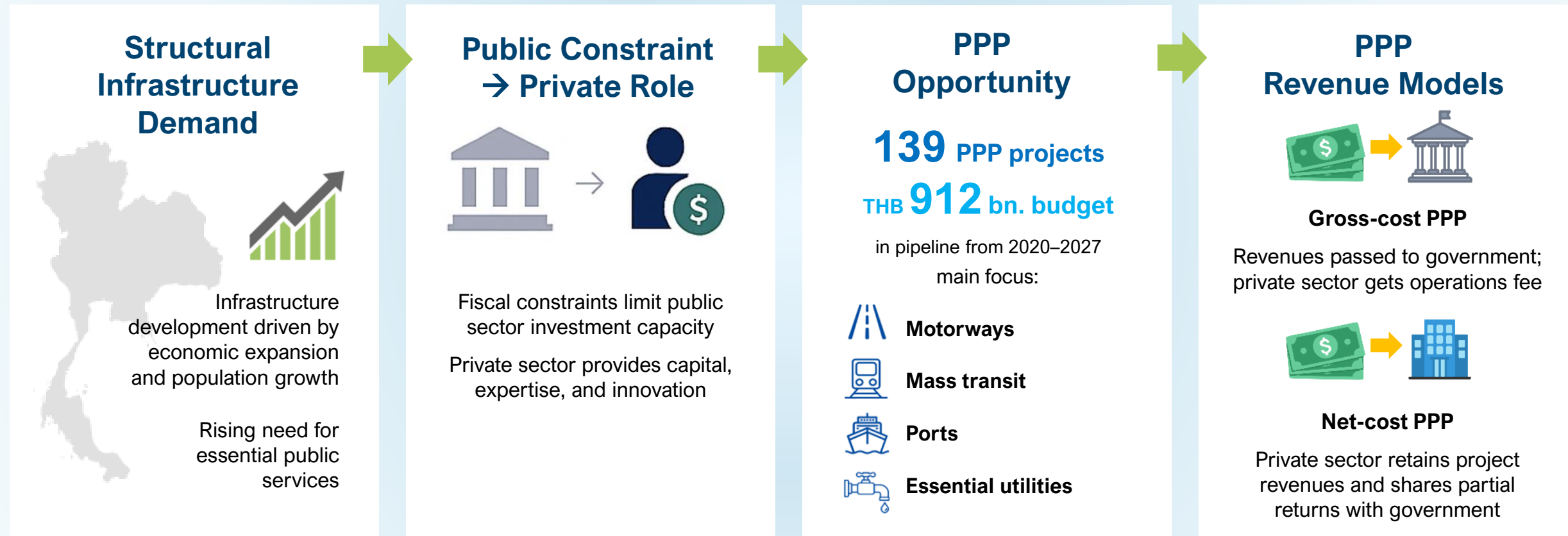
- Natural gas distribution pipeline
- Connect PTT's gas transmission pipelines to industrial estates
- **Sales volume:**
approx. 30 million mmbtu/year

An aerial photograph of a large, active port. In the foreground, a large container ship is docked at a pier, its deck covered with stacks of colorful shipping containers. Several yellow gantry cranes are positioned along the pier, some with their booms extended over the ship. To the right of the ship, a vast yard is filled with thousands of stacked containers in various colors (blue, red, white, orange). In the background, more ships are visible in the harbor, and the port's infrastructure, including more cranes and buildings, stretches towards the horizon under a blue sky with scattered clouds.

Port & Logistics Businesses

Thailand Infrastructure Development

*Structured Public–Private Partnership (PPP) framework
provides a long-term investment platform for private capital.*



Infrastructure Business

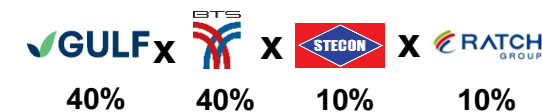
Diversify business portfolio to logistics infrastructure with strong and stable cashflows

Laem Chabang Port Phase 3



- Deep sea container port
Capacity **>4,000,000 TEU**
- Longest and deepest berth in Thailand
(Concession period 35 years)
- PPP Net-Cost
- Expected **SCOD in 2029 (F1) and 2031 (F2)**

Motorways (O&M)



Operation and Maintenance of motorways
(Concession period 30 years)

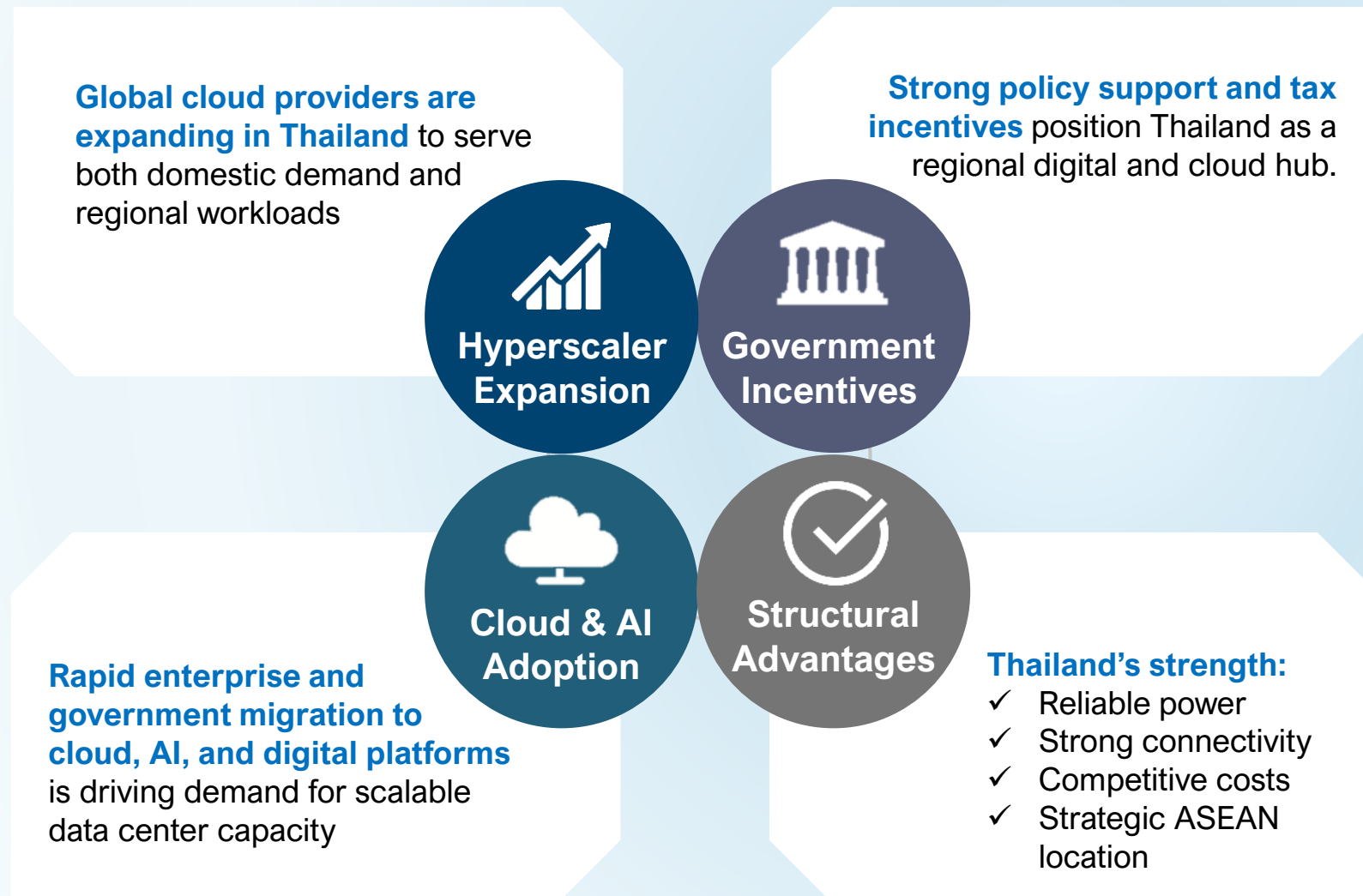
- M81: Bang Yai—Kanchanaburi (96 km)
- M6: Bang Pa-In—Nakhon Ratchasima (196 km)
- PPP Gross-Cost
- Actual **COD (M81) on 16 Jan 2026** and
Expected **SCOD (M6) in Q3'2026**

The background of the image is a composite of several elements. On the left, there are vertical server racks with glowing blue and red lights. On the right, there are more server racks, but they are mostly dark with some blue highlights. Overlaid on these server racks is a complex network diagram consisting of numerous white circles (nodes) connected by thin white lines. The nodes are distributed across the entire image, with some clusters being denser than others. The overall color scheme is dominated by blue and red, with white for the network lines and text.

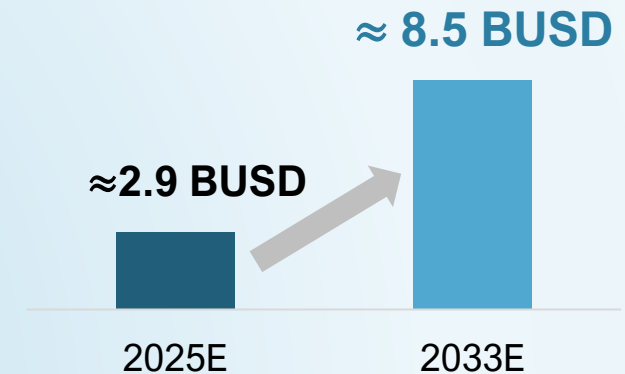
Digital Business

Data Center and Cloud Industry in Thailand

Structural Pillars Supporting Thailand's DC & Cloud Growth

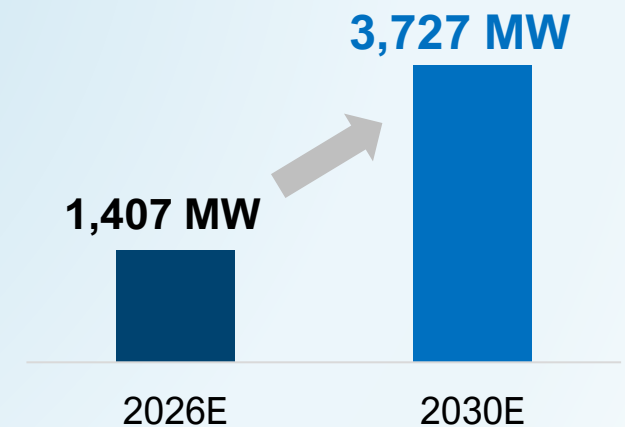


Thailand cloud services market



Source: Bloomberg, Data Centre APAC Guideline, Gartner

Thailand Data Center Power Consumption



Source: Thai Data Center Association (TDCA)

Data Center Business

25 MW in operation

GSA01






 40% 35% 25%

25 MW

- In operation (COD 2025)
- Location: Samut Prakan
- Customer: Chinese Hyperscalers and Thai enterprises

Up to 138 MW under development

GSA02






 40% 35% 25%

38 MW

- SCOD Q1'27
- Location: Chonburi (EEC)
- Customer Target: US and Chinese Hyperscalers and Thai enterprises

GEDC01





 70% 30%

Up to 100 MW

- SCOD Q4'27
- Location: Rayong (EEC)
- Customer Target: Chinese Hyperscalers

Tier 3+ data center in Thailand

Target hyperscalers, Thai enterprises, government
Revenue from colocation rent and utilities charge mark-up

Cloud and AI Businesses

Cloud Business



Public and private cloud

- **Oracle Alloy** – in operation
- **Google Distributed Cloud air-gapped** – under development
- **Microsoft Azure** – under development

Target customers: Thai enterprises and governments



AI Solution Business



AI solution

- **Kore.AI** (Enterprise AI) – in operation
- **AGIBOT** (Embodied AI and robotics) – under development

Target customers: Thai enterprises

Satellite Businesses under THCOM

41.47% shareholding in THCOM, Thailand's leading provider of satellite telecommunications services

Satellite industry development



Shifting from broadcast connectivity to data analytics and monitoring



Rising demand for earth-observation, climate, and asset-tracking solutions



New Space technologies expanding commercial use cases

Satellite communications



A market leader in TV broadcasting for Thailand and Asia and the pioneer of High-Throughput Satellite services across the Asia-Pacific

Thaicom's satellite fleet:

In operation

- THAICOM 4, THAICOM 6, THAICOM 7, THAICOM 8, THAICOM 9A

Under construction

- THAICOM 9 – launch plan 2H'26
- THAICOM 10 - launch plan 2H'28

New Space technology

Leveraging advanced space technologies to support data-driven



CropWatch – Crop damage assessment for insurance claims



ClimeWatch – Disaster management and pollution monitoring



CarbonWatch – Carbon credit management platform



CityWatch – Infrastructure and construction monitoring



CirrusWatch – Drone-based surveying and air-quality analytics



LEO Satellite IoT – Personal safety and asset-tracking services

Digital Asset Exchange Business under Binance TH

SEC-regulated digital asset exchange platform in Thailand, operated in partnership with Binance

Thailand digital asset exchange market



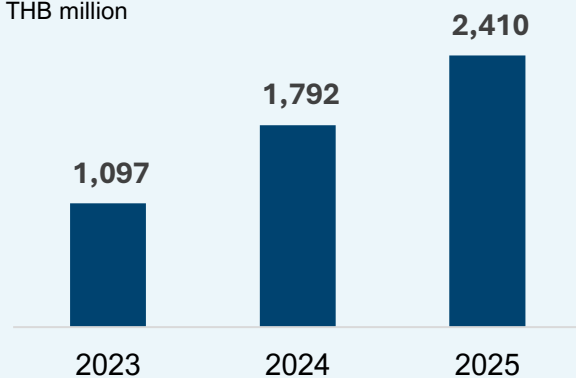
SEC-regulated market with high barriers to entry on licensing and compliance



Market is consolidating toward licensed, trusted operators

Daily trading volume

Unit: THB million



Source: SEC

Binance TH



51.00%

x

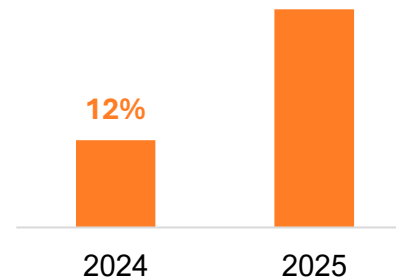


BINANCE

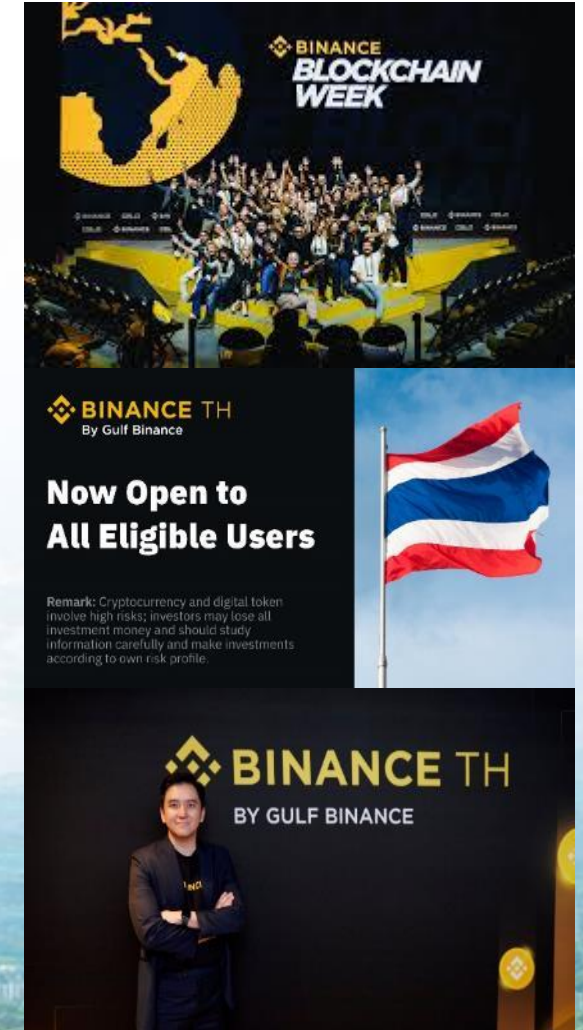
49.00%

- Asset-light platform business with scalable operation
- Revenue driven by trading activity and digital asset adoption

Market share: **30%** (Ranked 2nd)



KYC completed:
≈556,000
accounts



An aerial night view of a city with a glowing network overlay. The city lights are visible in the background, and the network consists of blue nodes and connecting lines. The word "Telecommunication" is centered in the image.

Telecommunication

Telecommunications business under ADVANC

40.44% shareholding in ADVANC with > THB 10 bn. share of profit and dividend per year to GULF

Mobile



Mobile network services

- Sustained growth driven by data consumption and value-led strategy

46.9 mn.

Subscribers

50.9%

Revenue market share

as of Mar'26

Fixed Broadband



High-speed internet services

- Continued growth in subscriber base and value uplifting

5.3 mn.

Subscribers

53.6%

Revenue market share

as of Mar'26

Enterprise



Enterprise solutions

- 5G Ecosystem
- Intelligent Network & Cloud
- AI and Data Analytics
- Digital Platform & APIs
- Industry Transformation

Growth driven by demand for digital transformation

Retail



SIM & device sales

- Revenue growth from enhanced experience
- **10% YoY retail sales growth** in Q1'26, with resilience margin

Digital Services



Digital platforms and adjacencies

- Enhancing customer engagement
- **Strengthening ADVANC's core telecom ecosystem**

GULF's Ambition



Achieve **net zero** Scope 1 & 2 greenhouse gas emissions by **2050**



Maintain zero environmental, human rights, or corruption violations

Strategic Pillars



Technology-driven Decarbonization

Improving operational efficiency, reducing emissions intensity, and adopting advanced technologies



Just Energy Transition

Investing in renewables, hydrogen, energy storage, and clean fuels while ensuring affordability and reliability



Responsible Value Chains

Embedding sustainable practices across suppliers, partners, and customers aligned with GULF's ESG goals



Sustainable Financing

Leveraging green bonds and sustainability-linked financing to support long-term sustainable investments

Enablers

ESG-driven governance

Internal & external ESG communication

Stakeholder engagement & capacity building

Strategic Pillars



Technology-driven Decarbonization

Improving operational efficiency, reducing emissions intensity, and adopting advanced technologies



Just Energy Transition

Investing in renewables, hydrogen, energy storage, and clean fuels while ensuring affordability and reliability



Responsible Value Chains

Embedding sustainable practices across suppliers, partners, and customers aligned with GULF's ESG goals



Sustainable Financing

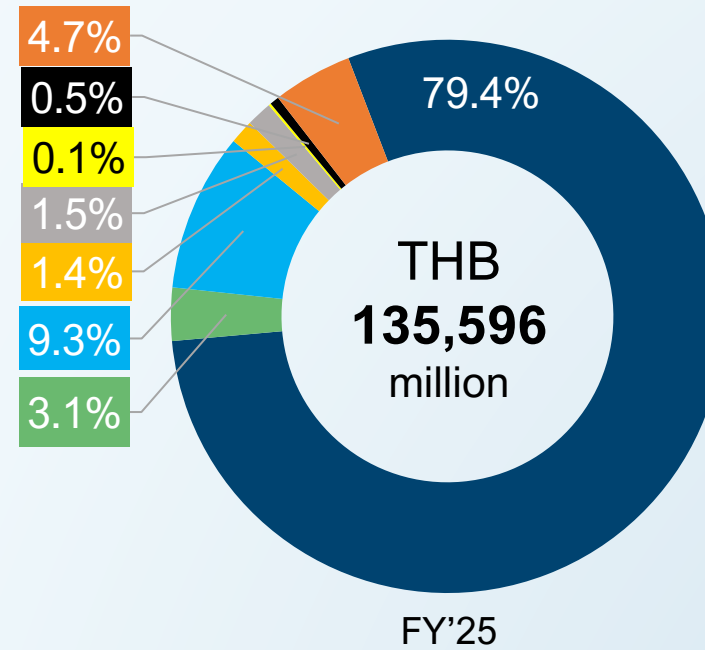
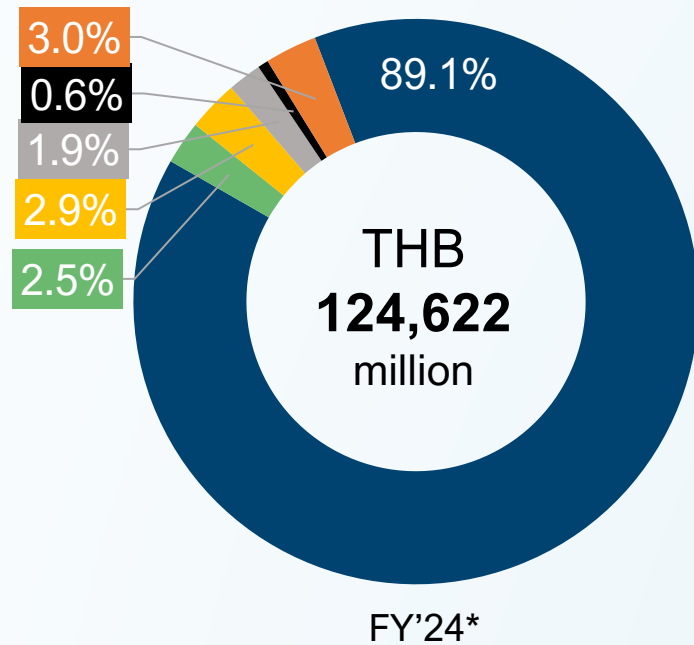
Leveraging green bonds and sustainability-linked financing to support long-term sustainable investments

UN SDGs



GULF's Business Portfolio : Revenue Structure

Energy Business is GULF's main revenue contributor



- Gas fired power business
- Renewable Energy business
- Resources business
- Infrastructure & Utilities business
- Satellite business
- Digital business
- Revenue from management fee
- Other income



Sustainability Highlights - Environmental



Environment


**Scope 1
carbon intensity**

Target:
reduction by **25%** by 2030
(compared to 2019 base year)

2025:
reduced by **23%**
(0.340 tCO₂e / MWh)


**Renewable
energy capacity**

Target:
>40%
of total installed power capacity
by 2025

2025:
Achieved 40%
(fully operational by 2033)


Water intensity

Target:
≤ 1 m³ / MWh

2025:
Achieved 0.75
m³ / MWh


Waste

Target:
0 Landfilled or incinerated
operational hazardous waste

2025:
Achieved target

Sustainability Highlights - Environmental



Social



Human rights

Target:

0 human rights violations incidents

2025:

Achieved target



Female workforce

Target:

>40%
Female workforce in management positions

2025:

40.5%
(Achieved target)



Human capital development

Target:

>30
Average hours of training

2025:

>38.1
(Achieved target)



Employee well-being

Target:

>80%
Employee engagement score

2025

82%
(Achieved target)

Sustainability Highlights - Environmental



Governance



Code of conduct assessment

Target:
100% of employees passed assessments on the Code of Conduct and business ethics

2025:
Achieved target



Corruption

Target:
0 Corruption or bribery case

2025:
Achieved target



IT Security

Target:
0 incidents of data privacy or cybersecurity breaches

2025:
Achieved target



Certification

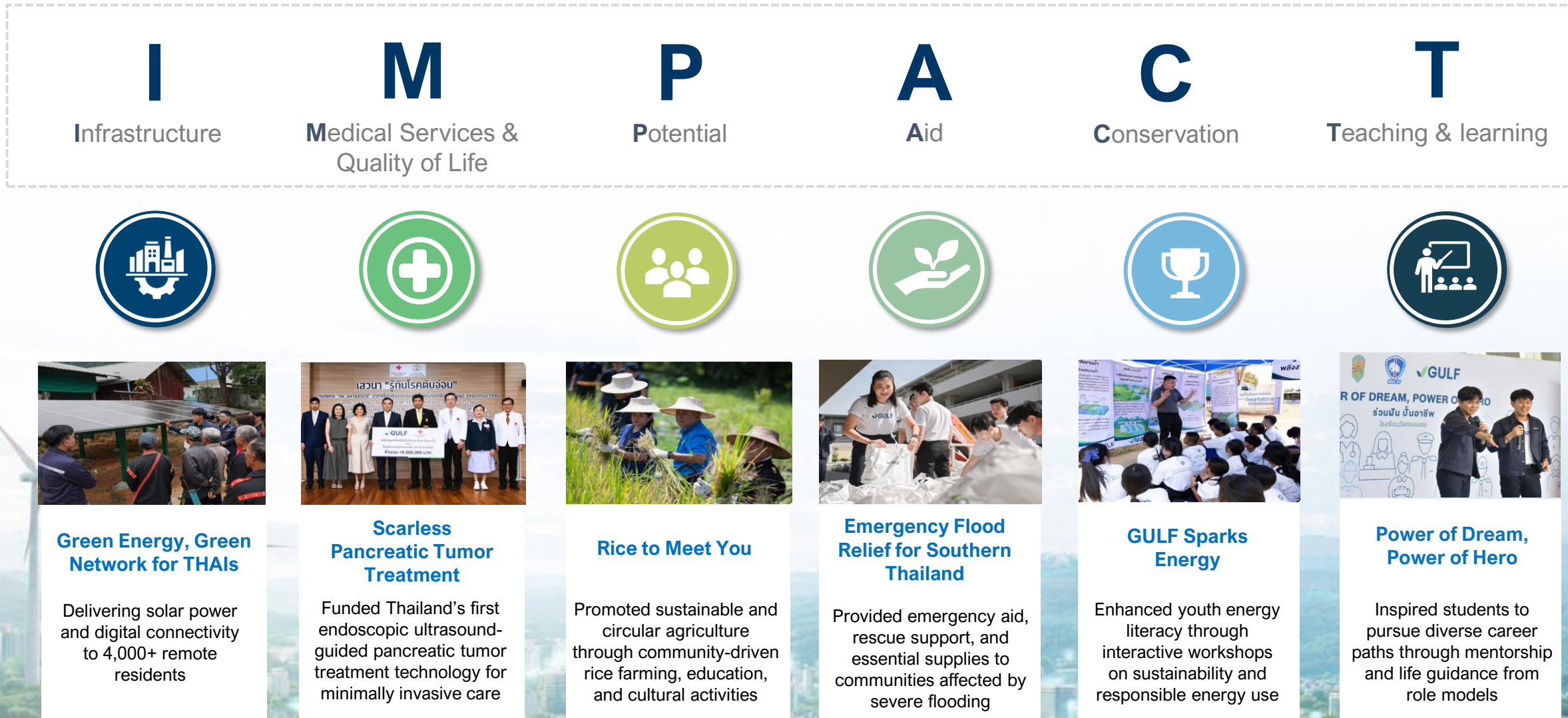
Target:
100% ERP systems certified to **ISO 27001** and **NIST** standards

2025:
Achieved target

Corporate Social Responsibility programs



CSR programs under 'IMPACT' framework



GULF’s Project Details – GJP Group (2 IPPs & 7 SPPs)

Gas-fired power generation business in Thailand (committed projects)

Name	Type	Location (province)	Equity interest (%)	Gross installed power capacity (MW)	Gross steam (T/H)	Chilled water (RT)	Equity installed power capacity (MW)	Equity steam (T/H)	Equity chilled water (RT)	COD
GJP group (associate) : in operation										
GNS	IPP	Saraburi	40.00%	1,668.2	-	-	667.3	-	-	Unit 1: Jun 1, 2014 Unit 2: Dec 1, 2014
GUT	IPP	Ayutthaya	40.00%	1,752.4	-	-	701.0	-	-	Unit 1: Jun 1, 2015 Unit 2: Dec 1, 2015
GKP1	SPP	Saraburi	40.00%	124.3	22.0	-	49.7	8.8	-	Jan 5, 2013
GKP2	SPP	Saraburi	40.00%	124.3	22.0	-	49.7	8.8	-	Feb 1, 2013
GTLC	SPP	Saraburi	40.00%	125.8	15.0	-	50.3	6.0	-	Mar 1, 2013
GNNK	SPP	Chachoengsao	40.00%	129.0	-	3,200.0	51.6	-	1,280.0	Apr 1, 2013
GNLL	SPP	Rayong	30.00%	125.3	8.0	4,600.0	37.6	2.4	1,380.0	May 1, 2013
GCRN	SPP	Pathumthani	40.00%	125.3	15.0	-	50.1	6.0	-	Jul 1, 2013
GNK2	SPP	Saraburi	40.00%	132.4	10.0	-	53.0	4.0	-	Oct 1, 2013
Total GJP				4,307.0	92.0	7,800.0	1,710.3	36.0	2,660.0	

GULF’s Project Details – GMP Group (12 SPPs)

Gas-fired power generation business in Thailand (committed projects)

Namea	Type	Location (province)	Equity interest (%)	Gross installed power capacity (MW)	Gross steam (T/H)	Equity installed power capacity (MW)	Equity steam (T/H)	COD
GMP group (subsidiary) : in operation								
GVTP	SPP	Rayong	52.49%	140.9	20.0	73.9	10.5	May 16, 2017
GTS1	SPP	Rayong	52.49%	138.3	30.0	72.6	15.7	Jul 8, 2017
GTS2	SPP	Rayong	52.49%	138.3	30.0	72.6	15.7	Sep 1, 2017
GTS3	SPP	Rayong	52.49%	132.5	25.0	69.5	13.1	Nov 1, 2017
GTS4	SPP	Rayong	52.49%	132.5	25.0	69.5	13.1	Jan 1, 2018
GNC	SPP	Prachinburi	70.00%	138.4	20.0	96.9	14.0	Mar 1, 2018
GBL	SPP	Ayutthaya	52.50%	129.5	10.0	68.0	5.3	Sep 1, 2018
GBP	SPP	Ayutthaya	52.50%	129.5	10.0	68.0	5.3	Nov 1, 2018
GNLL2	SPP	Rayong	52.49%	130.4	10.0	68.5	5.2	Jan 1, 2019
GNPM	SPP	Saraburi	70.00%	138.3	25.0	96.8	17.5	Mar 1, 2019
GNRV1	SPP	Nakorn Ratchasima	70.00%	127.5	10.0	89.2	7.0	May 1, 2019
GNRV2	SPP	Nakorn Ratchasima	70.00%	127.5	10.0	89.2	7.0	Jul 1, 2019
Total GMP				1,603.3	225.0	934.7	129.5	

GULF’s Project Details – IPP Projects in Thailand

Gas-fired power generation business in Thailand (committed projects)

Name	Type	Location (province)	Equity interest (%)	Gross installed power capacity (MW)	Equity installed power capacity (MW)	SCOD
IPD group (subsidiary) : in operation						
GSRC	IPP	Chonburi	70.00%	2,650.0	1,855.0	Unit 1: Mar 31, 2021 Unit 2: Oct 1, 2021 Unit 3: Mar 31, 2022 Unit 4: Oct 1, 2022
GPD	IPP	Rayong	70.00%	2,650.0	1,855.0	Unit 1: Mar 31, 2023 Unit 2: Oct 1, 2023 Unit 3: Mar 31, 2024 Unit 4: Oct 1, 2024
Total IPD				5,300.0	3,710.0	
HKP (joint venture) : in operation						
HKP	IPP	Ratchaburi	49.00%	1,540.0	754.6	Unit 1: Mar 1, 2024 Unit 2: Jan 1, 2025
Total HKP				1,540.0	754.6	
BPH (joint venture) : under development						
BPG	IPP	Chachoengsao	35.00%	600.0	210.0	[2029]
Total BPH				600.0	210.0	

GULF’s Project Details – Gas-fired Projects Overseas

Gas-fired power generation business Overseas (committed projects)

Name	Type	Location	Equity interest (%)	Gross installed power capacity (MW)	Gross desalinated water (m³/hr)	Equity installed power capacity (MW)	Equity desalinated water (m³/hr)	SCOD
Jackson generation (joint venture) : in operation								
Jackson	Merchant market	Illinois, USA	49.00%	1,200.0	-	588.0	-	May 4, 2022
				1,200.0	-	588.0	-	
Marafiq (joint venture) : in operation								
DIPWP	Captive	Duqm Special Economic Zone, Oman	49.00%	326.0	1,667.0	159.7	816.8	Full COD in Q1’2023
Total Marafiq				326.0	1,667.0	159.7	816.8	

GULF’s Project Details – Renewable Projects in Thailand

Renewable energy projects in Thailand (committed projects)

Name	Type	Location (province)	Equity interest (%)	Gross installed power capacity (MW)	Equity installed power capacity (MW)	COD / SCOD
In operation						
Gulf Solar BV	Solar rooftop (VSPP)	Chonburi	74.99%	0.13	0.10	Jun 23, 2014
Gulf Solar TS1	Solar rooftop (VSPP)	Rayong	74.99%	0.13	0.09	Aug 27, 2014
Gulf Solar KKS	Solar rooftop (VSPP)	Chonburi	74.99%	0.25	0.19	Dec 26, 2014
Gulf Solar TS2	Solar rooftop (VSPP)	Rayong	74.99%	0.09	0.07	Jan 8, 2015
WED	Onshore wind	Nakorn Ratchasima	50.00%	60.0	30.0	Mar – Dec 2016
GNP	Onshore wind	Nakorn Ratchasima	50.00%	67.5	33.8	Mar 27, 2018
KWE	Onshore wind	Nakorn Ratchasima	50.00%	50.0	25.0	Jun 20, 2018
GCG	Biomass (SPP)	Songkhla	100.00%	25.0	25.0	Mar 1, 2020
GULF1	Solar rooftop & energy solution	-	80.00%	201.2	162.2	2021 onwards
Domestic Renew solar farm	Solar farm	Thailand	100.00%	520.9	520.9	Dec 31, 2024 – Dec 31, 2025
Domestic Renew solar + BESS	Solar + BESS	Thailand	100.00%	607.6	607.6	Dec 31, 2024 – Dec 31, 2025
Total in operation				1,532.8	1,405.0	

GULF's Project Details – Renewable Projects in Thailand

Renewable energy projects in Thailand (committed projects)

Name	Type	Location (province)	Equity interest (%)	Gross installed power capacity (MW)	Equity installed power capacity (MW)	COD / SCOD
Under construction / development						
GULF1	Solar rooftop & energy solution	-	80.00%	61.9	46.7	2026 onwards
Domestic Renew solar farm	Solar farm	Thailand	100.00%	348.8	348.8	2026 – 2028
Domestic Renew solar + BESS	Solar + BESS	Thailand	100.00%	1,060.2	1,060.2	2026 - 2029
GSPG & GOE	Solar farm	Thailand	50.00%	536.2	268.1	2026 - 2030
GSPG & GOE	Solar + BESS	Thailand	50.00%	116.6	58.3	2029 - 2030
Domestic Renew wind farm	Onshore wind	Thailand	100.00%	414.0	414.0	2027 - 2030
BSWPH	Onshore wind	Thailand	50.00%	90.0	45.0	2027 - 2030
Alpha	Onshore wind	Thailand	60.00%	208.0	124.8	2027
SIP	Industrial Waste to energy	Chonburi	100.00%	20.0	20.0	2027
GGP	Industrial Waste to energy	Thailand	100.00%	99.0	99.0	2027
CMWTE	Municipal Waste to energy	Chiang Mai	80.00%	9.5	7.6	2026
Total under development				2,964.2	2,492.5	

GULF's Project Details – Renewable Projects Overseas

Renewable energy projects overseas (committed projects)

Name	Type	Location	Equity interest (%)	Gross installed power capacity (MW)	Equity installed power capacity (MW)	COD / SCOD
In operation						
GTN1	Solar farm	Tay Ninh, Vietnam	90.00%	68.8	61.9	Mar 6, 2019
GTN2	Solar farm	Tay Ninh, Vietnam	90.00%	50.0	45.0	Apr 19, 2019
BKR2	Offshore wind farm	North Sea, Germany	24.99%	464.8	116.2	Apr 2019
Mekong Wind Farm	Offshore wind farm	Ben Tre, Vietnam	95.00%	128.0	121.6	4 MW: Dec'21 124 MW: Jun – Jul'23
Total in operation				711.6	344.7	
Under construction / development						
Outer Dowsing	Offshore wind farm	Lincolnshire, England	24.99%	1,500.0	374.9	[2031]
Pak Lay	Hydroelectric	Xayaburi, Lao PDR	49.00%	770.0	770.0	[2033]
Pak Beng	Hydroelectric	Oudomxay, Lao PDR	49.00%	912.0	446.9	[2033]
Luang Prabang	Hydroelectric	Luang Prabang, Lao PDR	20.00%	1,460.0	291.8	[2030]
Total under construction / development				4,642.0	1,883.6	

GULF’s Project Details – Resources Businesses

Resources business in Thailand (committed projects)

Name	Type of project	Location (province)	Equity Interest (%)	Gross Capacity	COD / SCOD
In operation					
PTT NGD	Natural gas distribution	Bangkok Metropolitan Region, Rayong and Chonburi	42.00%	32,000,000 mmbtu/year (sales volume)	1997 - 2019
GLNG	LNG Shipper	n.a.	100.00%	LNG shipper license up to 6.4 MTPA	2025
HKH	LNG Shipper	n.a.	49.00%	LNG shipper license up to 1.4 MTPA	2024
Thai Tank Terminal	Liquid tank farm	Rayong	28.57%	Liquid tank farm 723,800 m³	1992 (contract renewed in 2022)
Under development / under construction					
GMTP	LNG terminal	Rayong	70.00%	[8] MTPA	2029
Thai Tank Terminal	Liquid tank farm	Rayong	28.57%	Ethane storage > 65,000 m³	2027-2035

GULF’s Project Details – Port & Logistic Business

Infrastructure business in Thailand (committed projects)

Name	Type of project	Location (province)	Equity Interest (%)	Gross Capacity	COD / SCOD
Under development / under construction					
LCB3 (F1 and F2 terminals)	Deep sea container port	Chonburi	40.00%	>4 million TEU	F1: 2029 F2: 2031
M6 Motorway	Intercity motorway	Bang Pa-In - Nakhon Ratchasima	40.00%	196 km	2026
M81 Motorway	Intercity motorway	Bang Yai - Kanchanaburi	40.00%	96 km	2026
One Bangkok (BSP)	Power distribution system	Bangkok	13.33%	Power: 240.0 MW	2023
One Bangkok (BSD)	District cooling system		16.33%	Chilled water: 38,000 RT	2023 - 2026

GULF’s Project Details – Digital Business

Name	Type of project	Location (province)	Equity Interest (%)	Gross Capacity	COD / SCOD
In operation					
GSA01	Data center services	Samut Prakan	40.00%	25 MW	2025
THCOM	Satellite services and related businesses	Bangkok	41.47%	n/a	
Gulf Binance	Digital asset trading platform under ‘Binance TH’	Bangkok	51.00%	n/a	Nov 10, 2023
Under development / under construction					
GSA02	Data center services	Chonburi	40.00%	Up to 38 MW	Q1’2027
GEDC01	Data center services	Chonburi	70.00%	Up to 100 MW	Q4’2027
G-AIS	Public and air-gapped cloud	Thailand	50.00%	n/a	Oracle Alloy – in operation GDC air-gapped – SCOD 2027 Microsoft Azure – under development
AI Solution	AI Solution	Thailand	100.00%	n/a	Kore.AI – in operation Agibot – under development

GULF’s Project Details – Telecommunication Business

Name	Type of project	Location (province)	Equity Interest (%)	Gross Capacity	COD / SCOD
In operation					
ADVANC	Telecommunications infrastructure and smart technology business	Bangkok	40.44%	n/a	

Power Plant Performance – Gas-fired (quarterly)

GJP – 2 IPPs (3,421 MW)

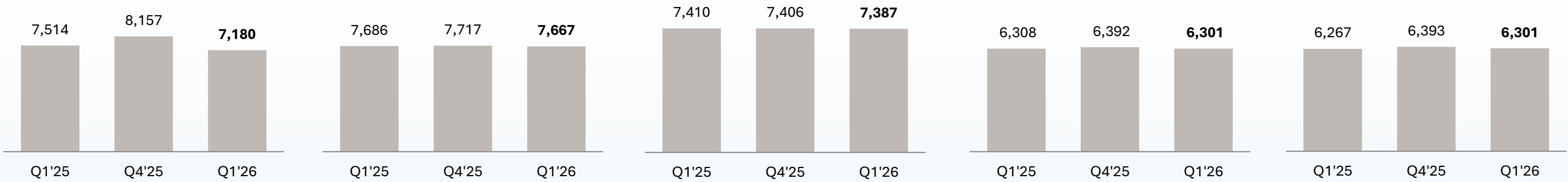
GJP – 7 SPPs (886 MW)

GMP – 12 SPPs (1,603 MW)

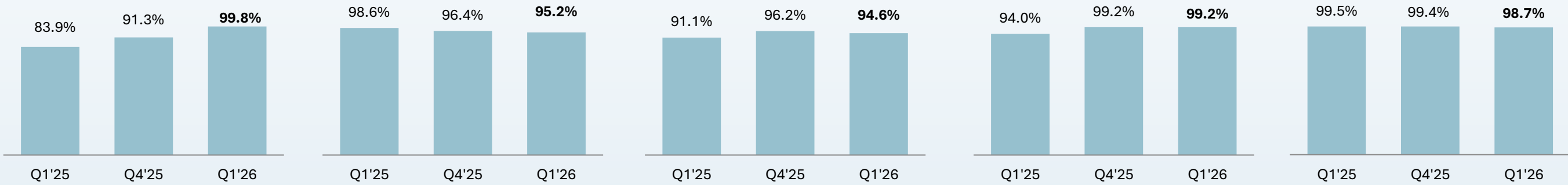
GSRC (2,650 MW)

GPD (2,650 MW)

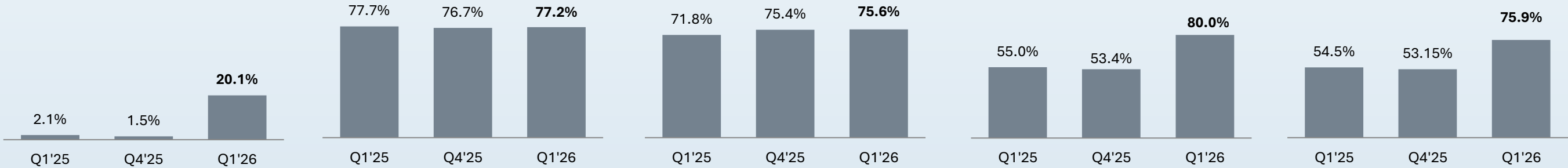
Average Heat Rate (BTU/kWh)



Plant Availability (%)



Dispatch Factor (%)



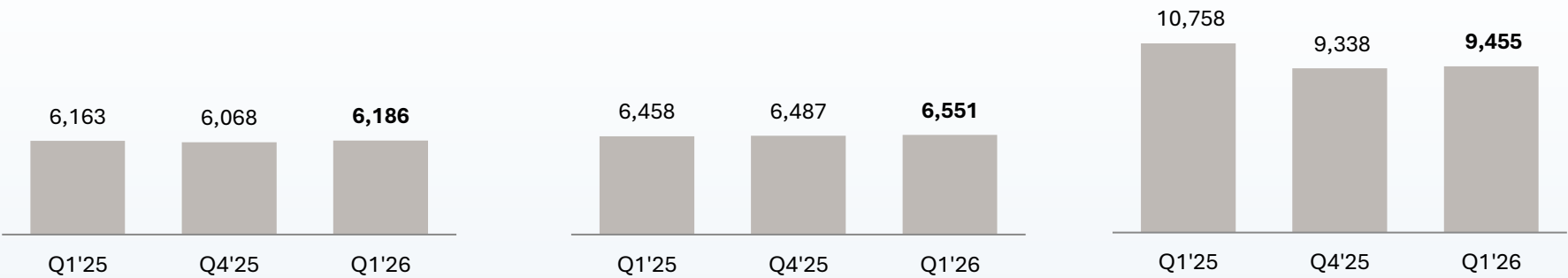
Power Plant Performance – Gas-fired (quarterly)

HKP (1,540 MW)

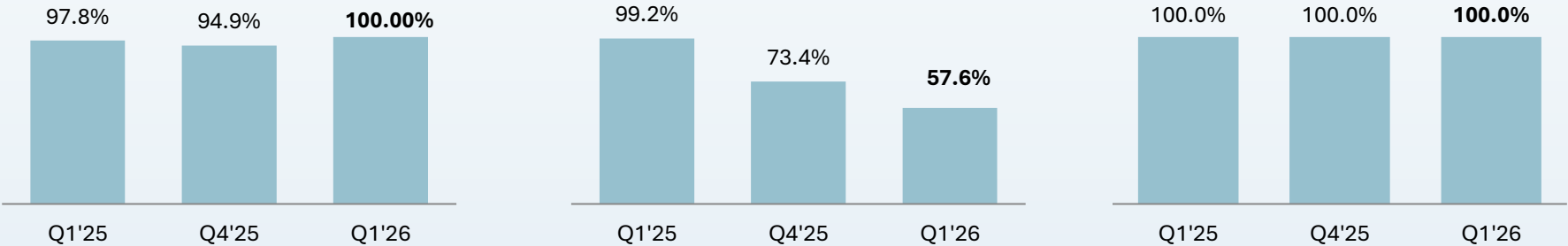
Jackson (1,200 MW)

DIPWP (326 MW)

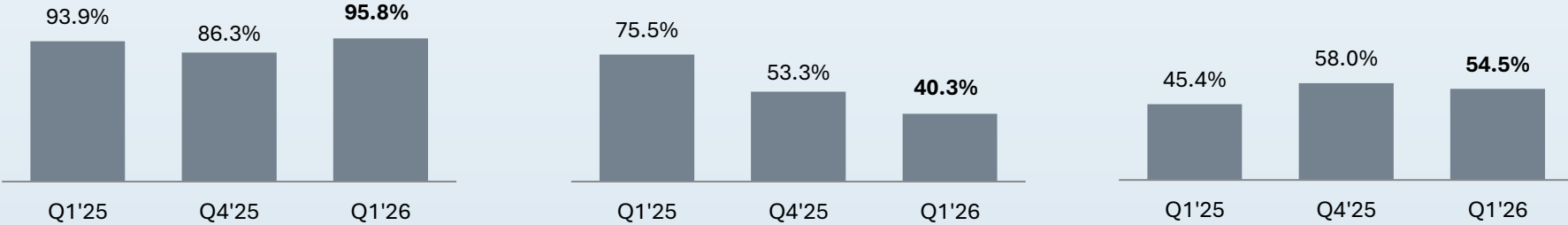
Average Heat Rate (BTU/kWh)



Plant Availability (%)



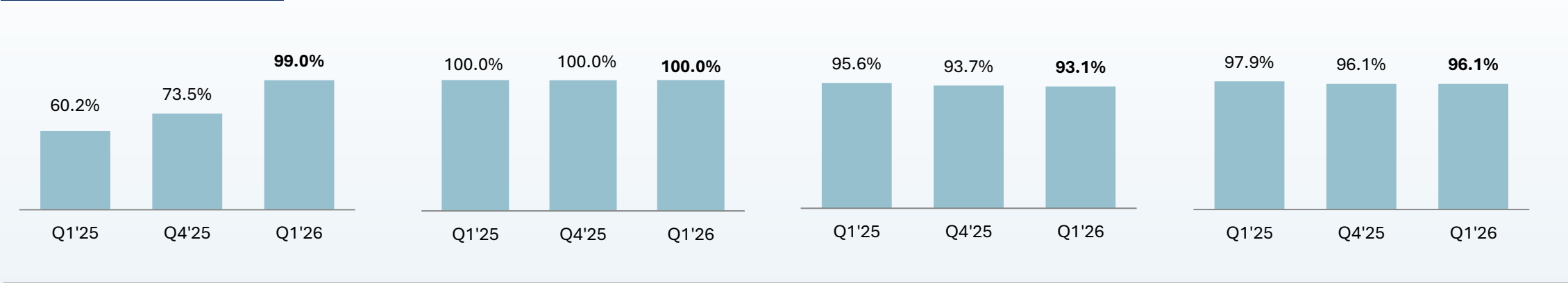
Dispatch Factor (%)



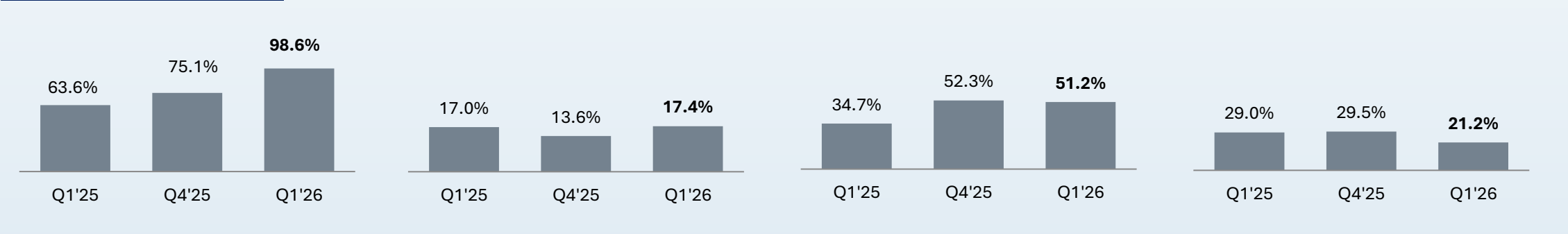
Power Plant Performance – Renewables (quarterly)

GCG – Biomass (25 MW)	GTN 1 & GTN 2 – Solar (118.8 MW)	BKR2* – Offshore Wind (464.8 MW)	Gulf Gunkul – Onshore Wind (177.5 MW)
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Plant Availability (%)



Capacity Factor (%)



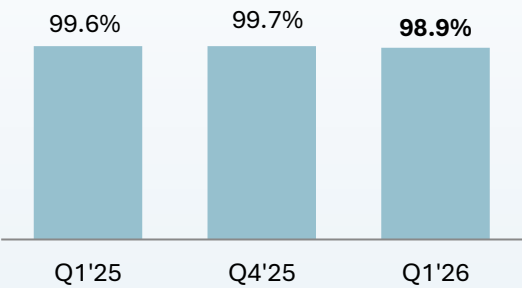
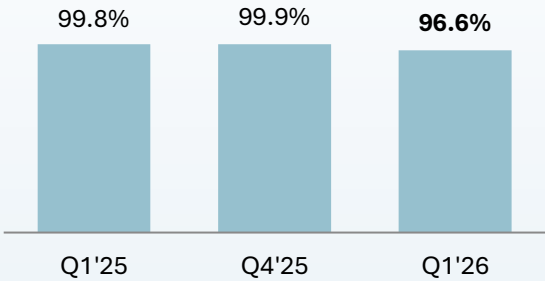
**BKR2 Capacity Factor not including curtailment effect which the project receives full compensation*

Power Plant Performance – Renewables (quarterly)

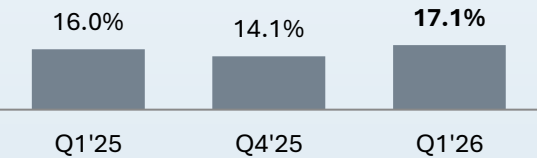
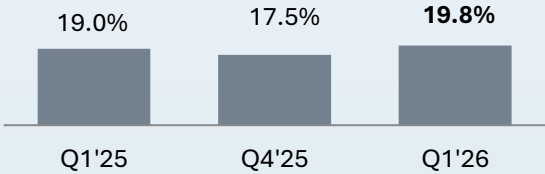
Domestic Solar Farms
(520.9 MW)

Domestic Solar Farms
with BESS (607.6 MW)

Plant Availability (%)



Capacity Factor (%)



Power Plant Performance – Gas-fired (yearly)

GJP – 2 IPPs (3,421 MW)

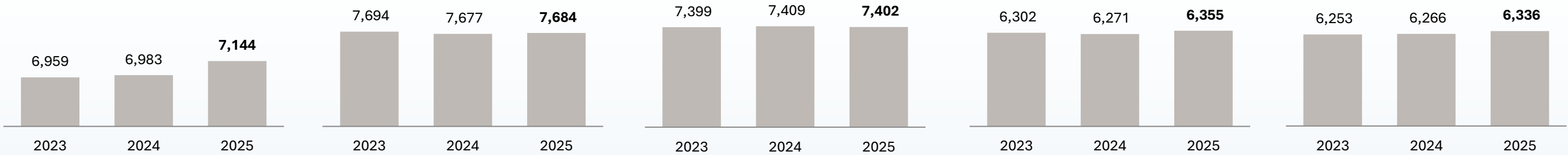
GJP – 7 SPPs (886 MW)

GMP – 12 SPPs (1,603 MW)

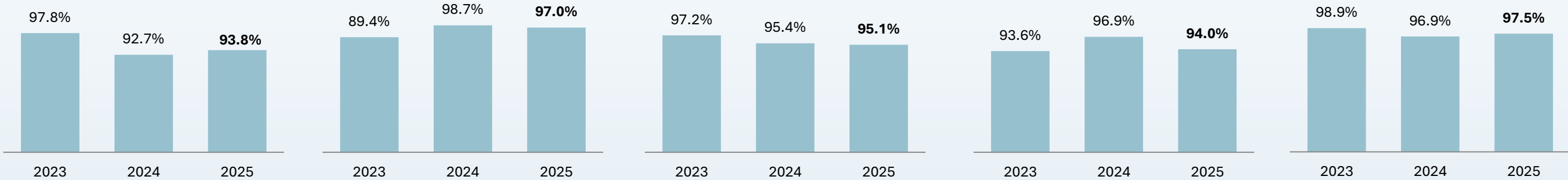
GSRC (2,650 MW)

GPD (2,650 MW)

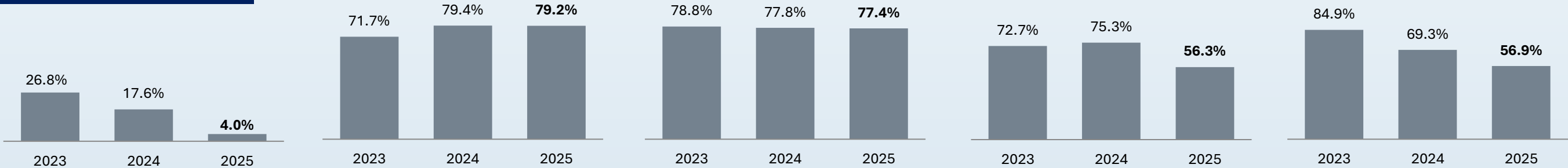
Average Heat Rate (BTU/kWh)



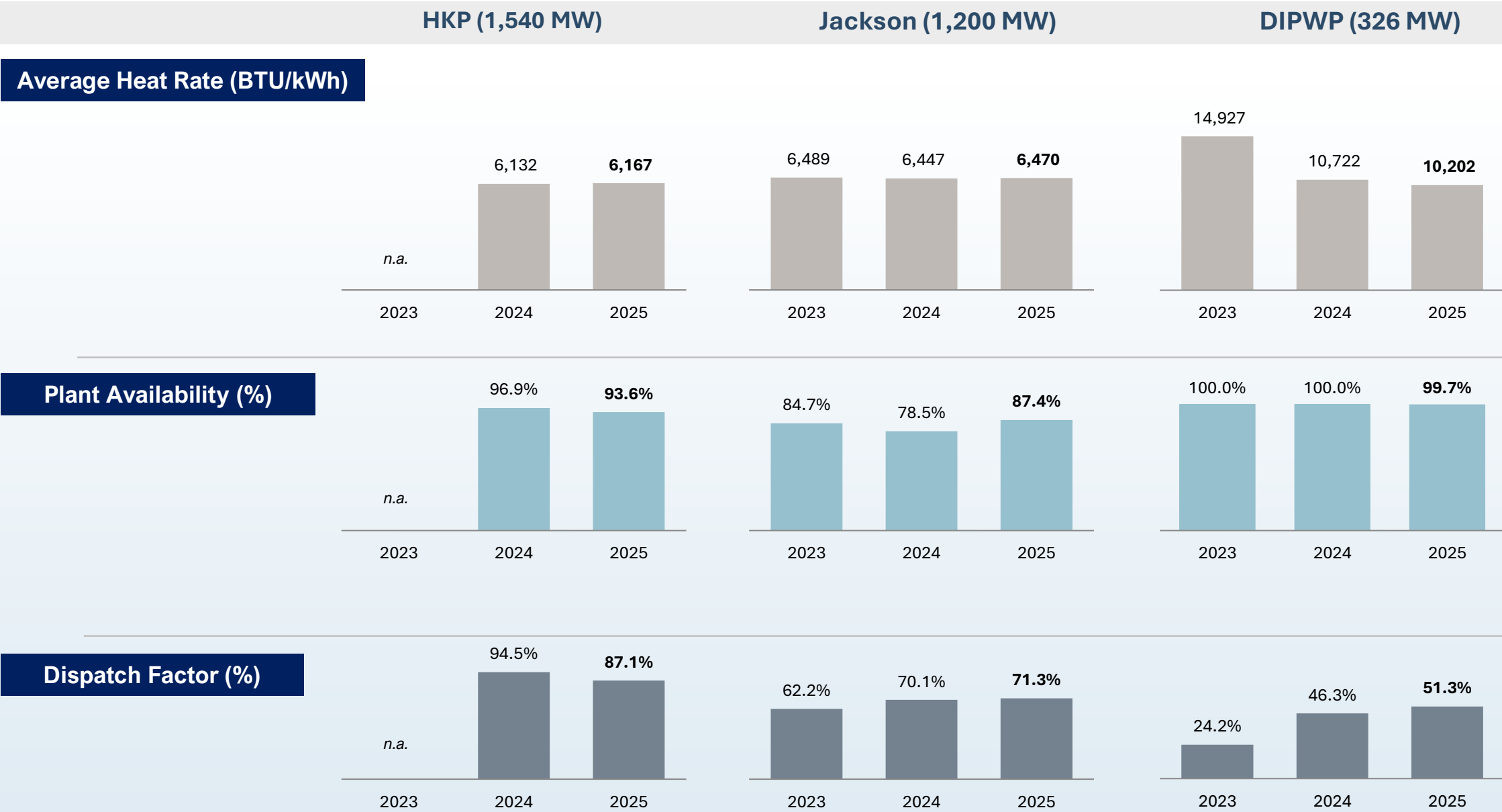
Plant Availability (%)



Dispatch Factor (%)



Power Plant Performance – Gas-fired (yearly)



Power Plant Performance – Renewables (yearly)

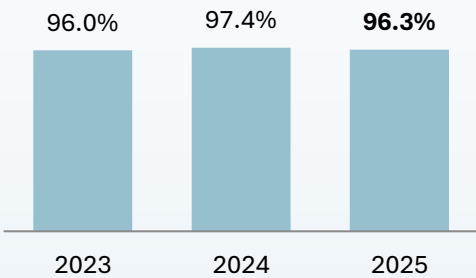
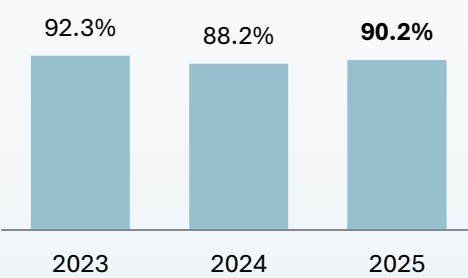
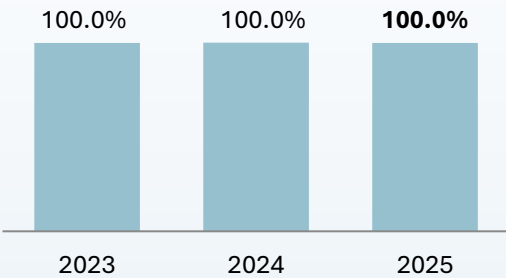
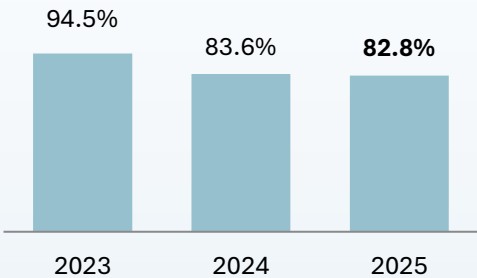
GCG – Biomass
(25 MW)

GTN 1 & GTN 2 – Solar
(118.8 MW)

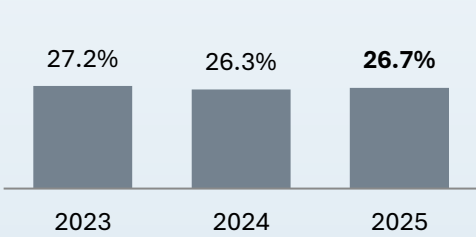
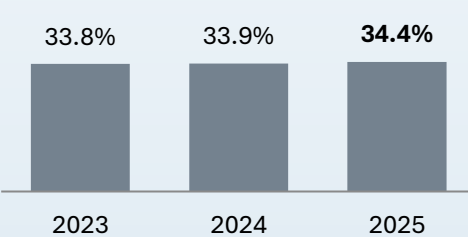
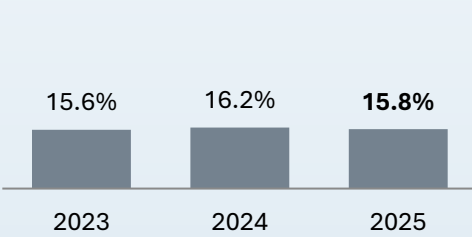
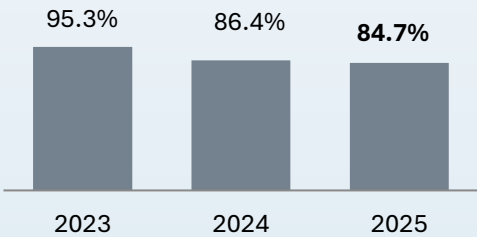
BKR2* – Offshore Wind
(464.8 MW)

Gulf Gunkul** – Onshore Wind
(177.5 MW)

Plant Availability (%)

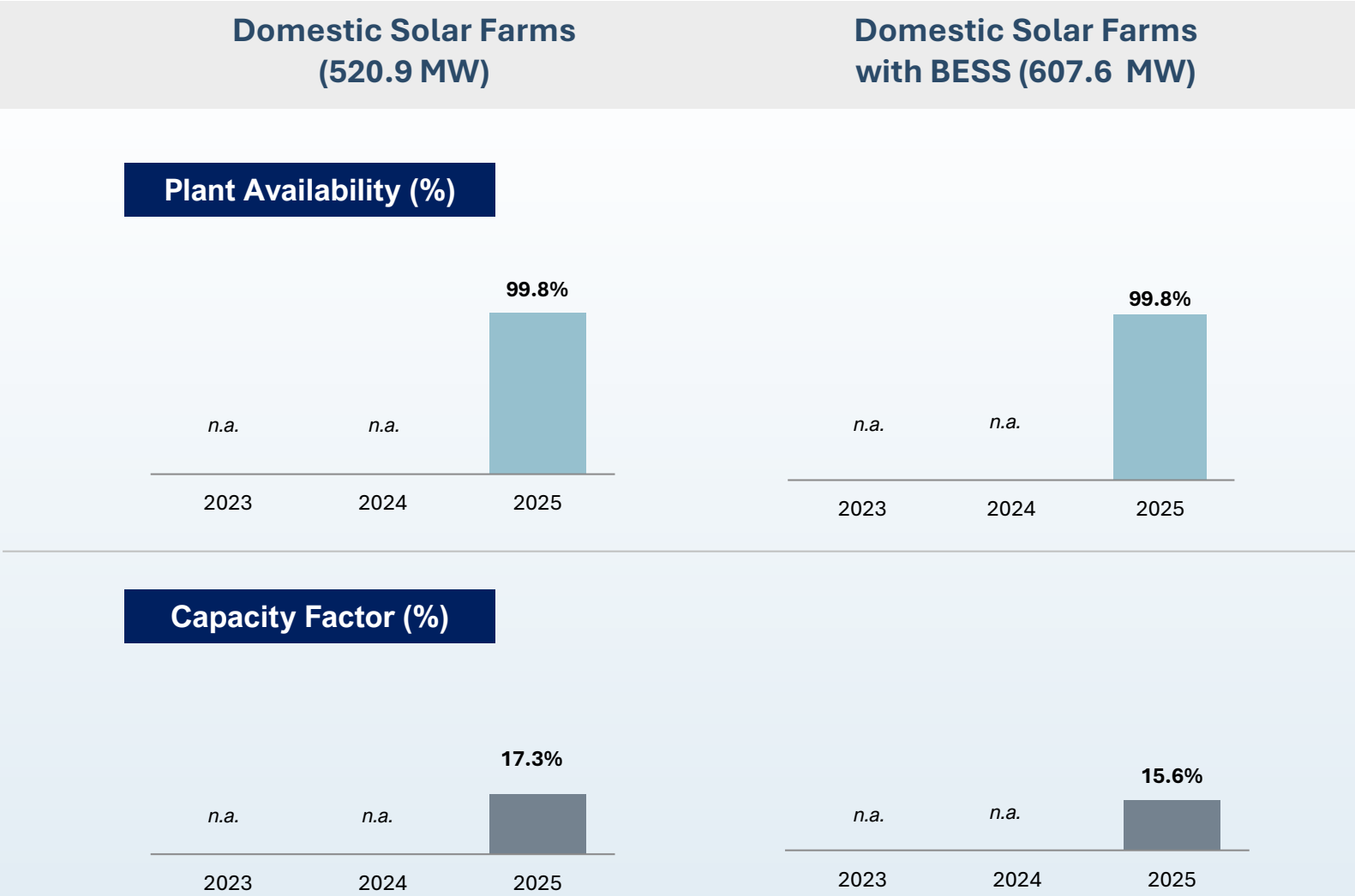


Capacity Factor (%)



*BKR2 Capacity Factor not including curtailment effect which the project receives full compensation

Power Plant Performance – Renewables (quarterly)



**The Company's domestic solar farms & solar farms + BESS gradually commenced operation from Dec 31, 2024 onwards*

Maintenance Schedule

U1 = Unit 1
B1 = Block 1



SPP SIEMENS	BSI (1 day/Unit)	RMI (2-3 days/Unit)	A (3 days/Unit)	B (16 days)	C (20 days)
SPP GE	BSI (1 day/Unit)			HSE (7 days/Unit)	MOH (15 days/Unit)
IPP MHPS – GNS/GUT			CI (14 days/Block)	TI (20 days/Block)	MI (45 days/Block)
IPP MHPS – GSRC/GPD/HKP			CI (15 days/Block)	TI (24 days/Block)	MI (37 days/Block)

As of 31 March 2026

Group	Project	Type	COD	2024				2025				2026			
				Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
GJP	GKP1	SPP	2013						R						
	GKP2	SPP						R							
	GTLC	SPP							R ^{U2}						
	GNNK	SPP						R						C	
	GNLL	SPP						R ^{U1}							C
	GCRN	SPP								R ^{U2}					
	GNK2	SPP							R						
	GNS	IPP	2014	C ^{B1}				C ^{B2}							A
	GUT	IPP	2015					A ^{B1}						C ^{B1}	A ^{B2}
GMP	GVTP	SPP	2017						R						
	GTS1	SPP		C								R			
	GTS2	SPP										R			
	GTS3	SPP		C ^{U2, early}	C ^{U1, early}							R			
	GTS4	SPP	2018	C ^{U2, partial}				C				R ^{U2}			
	GNC	SPP		BSI ^{U2}		BSI ^{U1}	BSI ^{U2}		BSI ^{U2}	C ^{U2, ST}			BSI ^{U1}	BSI ^{U2}	BSI ^{U1}
	GBL	SPP						C ^{early}							
	GBP	SPP			R			BSI	BSI		C ^{early}				
	GNLL2	SPP	2019				C ^{U1, early}	C ^{U2, early}			C				R ^{U1}
	GNPM	SPP				R			BSI ^{U2}	BSI ^{U1}	C ^{early}				
	GNRV1	SPP			BSI ^{U2}	BSI ^{U1}		BSI ^{U2}				C ST	C ^{U1}	BSI ^{U2}	BSI ^{U1}
	GNRV2	SPP		BSI ^{U1}		BSI ^{U1}	BSI ^{U1}	BSI ^{U2}	BSI ^{U1}	B ^{U1}	BSI ^{U2}		BSI ^{U2}	C ^{U1}	BSI ^{U2}

Maintenance Schedule

U1 = Unit 1
B1 = Block 1



	BSI	R	A	B	C
SPP SIEMENS	BSI (1 day/Unit)	RMI (2-3 days/Unit)	A (3 days/Unit)	B (16 days)	C (20 days)
SPP GE	BSI (1 day/Unit)			HSE (7 days/Unit)	MOH (15 days/Unit)
IPP MHPS – GNS/GUT			CI (14 days/Block)	TI (20 days/Block)	MI (45 days/Block)
IPP MHPS – GSRC/GPD/HKP			CI (15 days/Block)	TI (24 days/Block)	MI (37 days/Block)

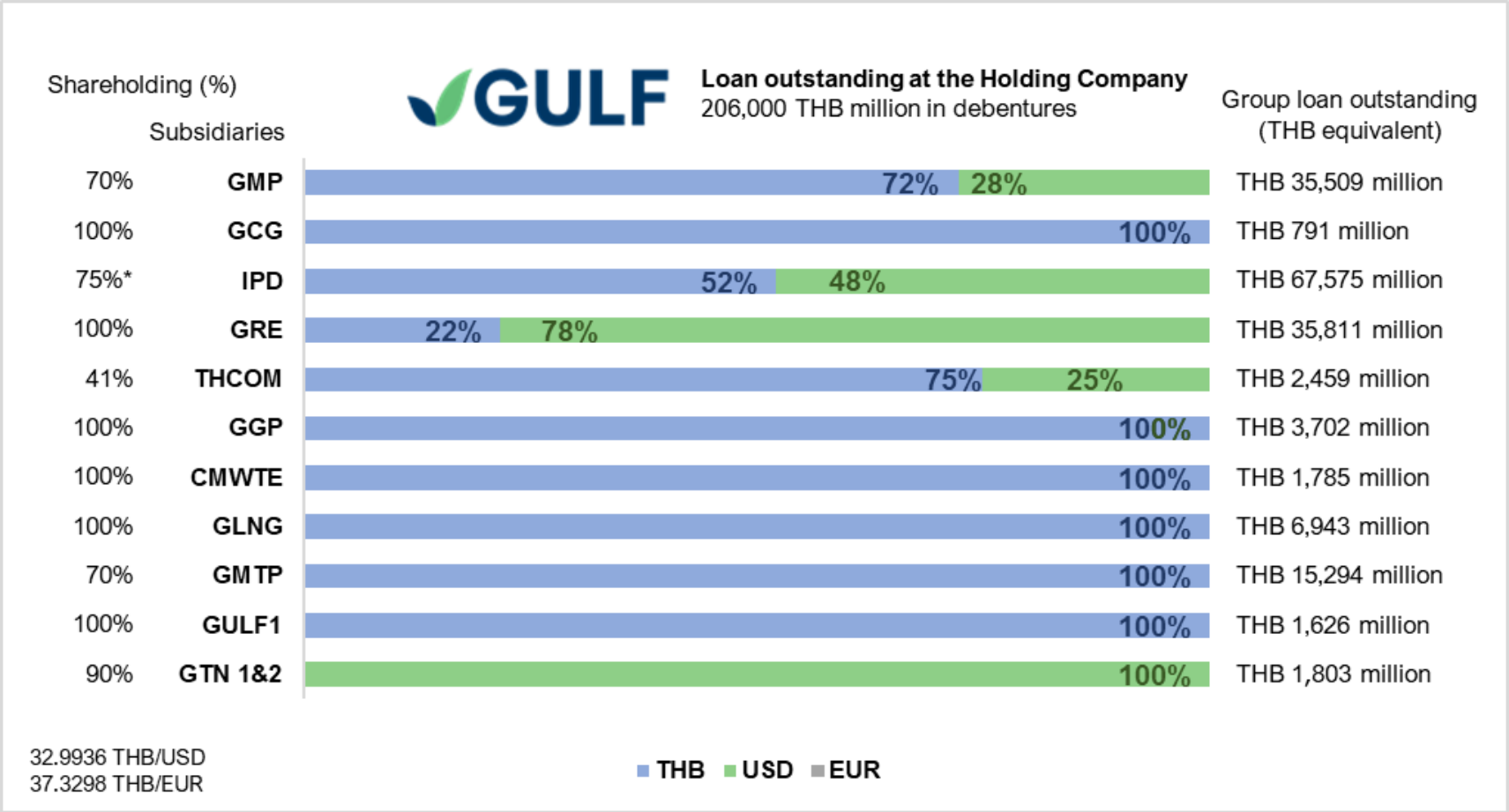
As of 31 March 2026

Group	Project	Type	COD	2024				2025				2026			
				Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
IPD	GSRC B1	IPP	2021					B	B						A
	GSRC B2	IPP	2021							B					
	GSRC B3	IPP	2022		A CI+ 21 days								B		
	GSRC B4	IPP	2022			A CI+ 21 days								B	
	GPD B1	IPP	2023			A CI+ 21 days								B	
	GPD B2	IPP	2023							A CI+ 21 days					B
	GPD B3	IPP	2024										A CI+ 21 days		
	GPD B4	IPP	2024												
HKP	HKP B1	IPP	2024						A CI+ 21 days	A					
	HKP B2	IPP	Jan 2025										A CI+ 21 days		

* MHPS requires CI+ in first maintenance outage of GSRC, GPD and HKP.

Debt Outstanding

(As of March 31, 2026)



Credit Ratings and Outlook

 A Strategic Partner of S&P Global		
	Rating	Outlook
Company Rating	AA-	Stable
Debenture Rating	AA-	Stable

 Japan Credit Rating Agency, Ltd.		
	Rating	Outlook
Company Rating	A	Stable

GULF's Debentures

THB 7,500 million Senior Unsecured Debenture
Issuance Date: 25 Jan 2019

THB 10,000 million Senior Unsecured Debenture
Issuance Date: 19 Aug 2020

THB 30,000 million Senior Unsecured Debenture
Issuance Date: 29 Sep 2021

THB 24,000 million Senior Unsecured Debenture
Issuance Date: 14 Feb 2022

THB 35,000 million Senior Unsecured Debenture
Issuance Date: 5 Aug & 18 Aug 2022

THB 20,000 million Senior Unsecured Debenture
Issuance Date: 30 Mar 2023

THB 15,000 million Senior Unsecured Debenture
Issuance Date: 28 Sep 2023

THB 20,000 million Senior Unsecured Debenture
Issuance Date: 1 Apr 2024

THB 25,000 million Senior Unsecured Debenture
Issuance Date: 26 Sep 2024

THB 30,000 million Senior Unsecured Debenture
Issuance Date: 4 Mar 2025

THB 30,000 million Senior Unsecured Debenture
Issuance Date: 3 Oct 2025

THB 35,000 million Senior Unsecured Debenture
Issuance Date: 20 Mar 2026

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