

GUNKUL ENGINEERING PLC.

EARNINGS CALL Q2-2026

1 SEPTEMBER 2026

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GUNKUL ENGINEERING PCL

AGENDA

Today's discussion

01 Company Introduction

Who we are · Integrated Model

02 Key Success 1H – 2026 & Philippines Expansion

Execution Highlights & Regional Growth

03 Q2 – 2026 Financial Snapshot

Financial Performance

04 Key Growth Drivers

Driven by expansion and demand



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WE ARE GUNKUL

Four decades. One integrated platform.

NO.2 IN
GREEN ENERGY
IN THAILAND

44 yrs

Engineering track record

2,121 MW

Regional equity capacity

5 markets

TH • JP • VN • MY • PH

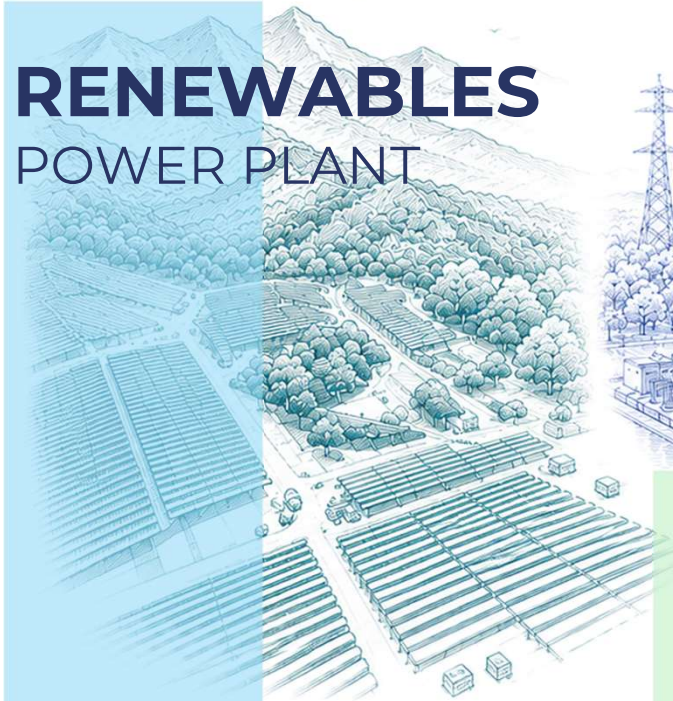
3 Pillars

Value-creation Platform

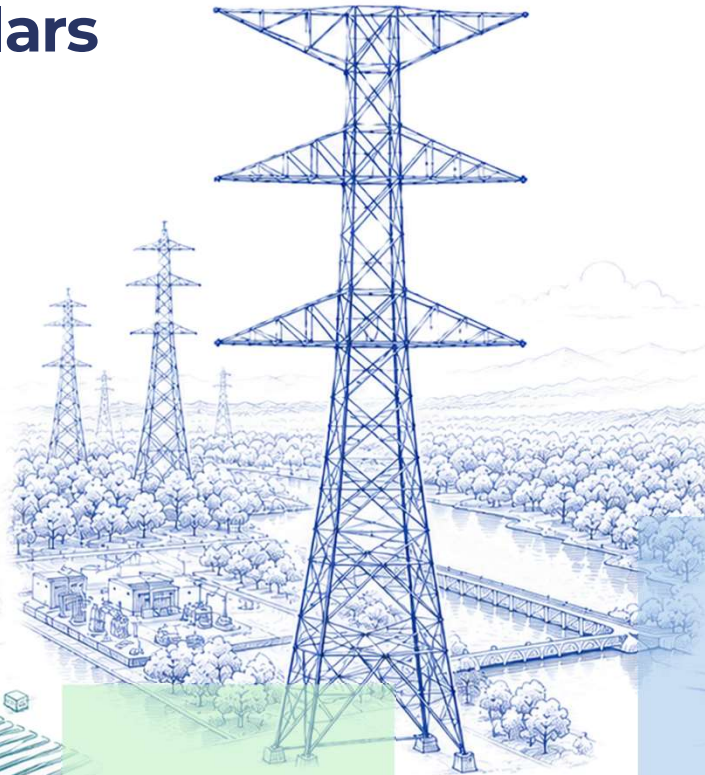
WE ARE GUNKUL

Three Business Pillars

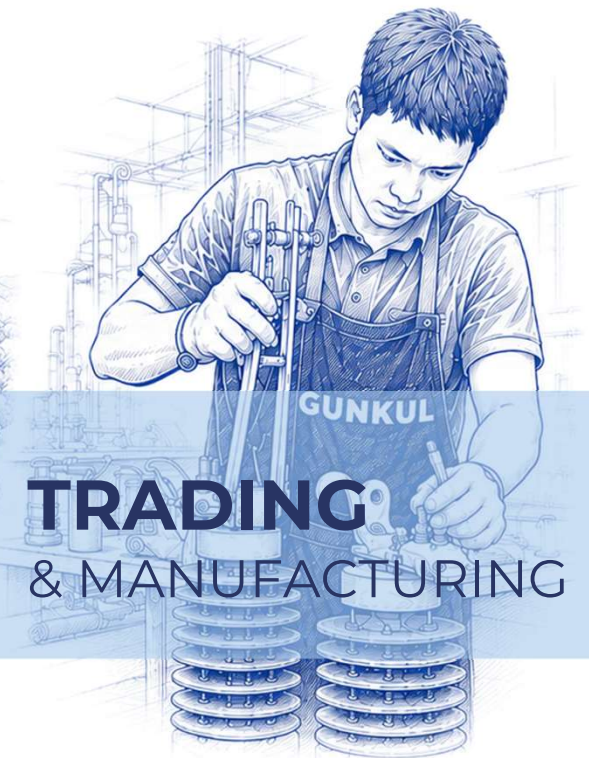
RENEWABLES
POWER PLANT



ENGINEERING
& TURNKEY



TRADING
& MANUFACTURING



BUSINESS MODEL

Multi-layer value-creation platform

1 GUNKUL MW = 3 Income Layers

1 DEVELOPER

- 🔍 Project Development
- 🔧 Engineering & Solution Design

① Development fees

2 CONTRACTOR & EQUIPMENT SUPPLIER

- ⚙️ System & Technology Integration
- 🏗️ EPC delivery
- 📦 Equipment & Technology Supply
- ⚡ Grid & electrical infrastructure

② EPC • Integration • Trading

3 OPERATOR

GUNKUL
not only the energy, we care

Monetized through:

POWER

- ☀️ Utility-scale RE
- ✓ Corporate PPA supply (cPPA)
- 🏠 Rooftop & distributed solar

DIGITAL & INDUSTRIAL

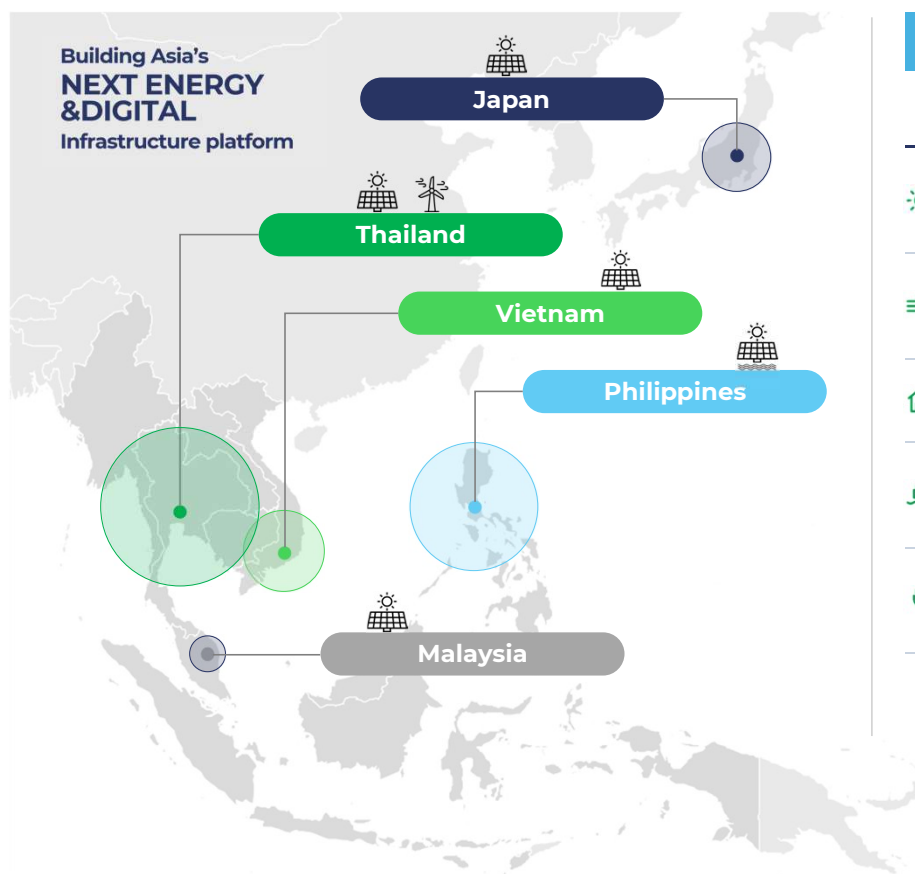
- 🏢 AI & data center infrastructure
- 📊 Utilities for high-value industries — estates, advanced manufacturing
- 🌿 Low-carbon solutions — firm power, BESS, RECs, Energy-as-a-Service

③ Recurring Infrastructure Income



COMMITTED

2,121 equity MW committed across 5 markets



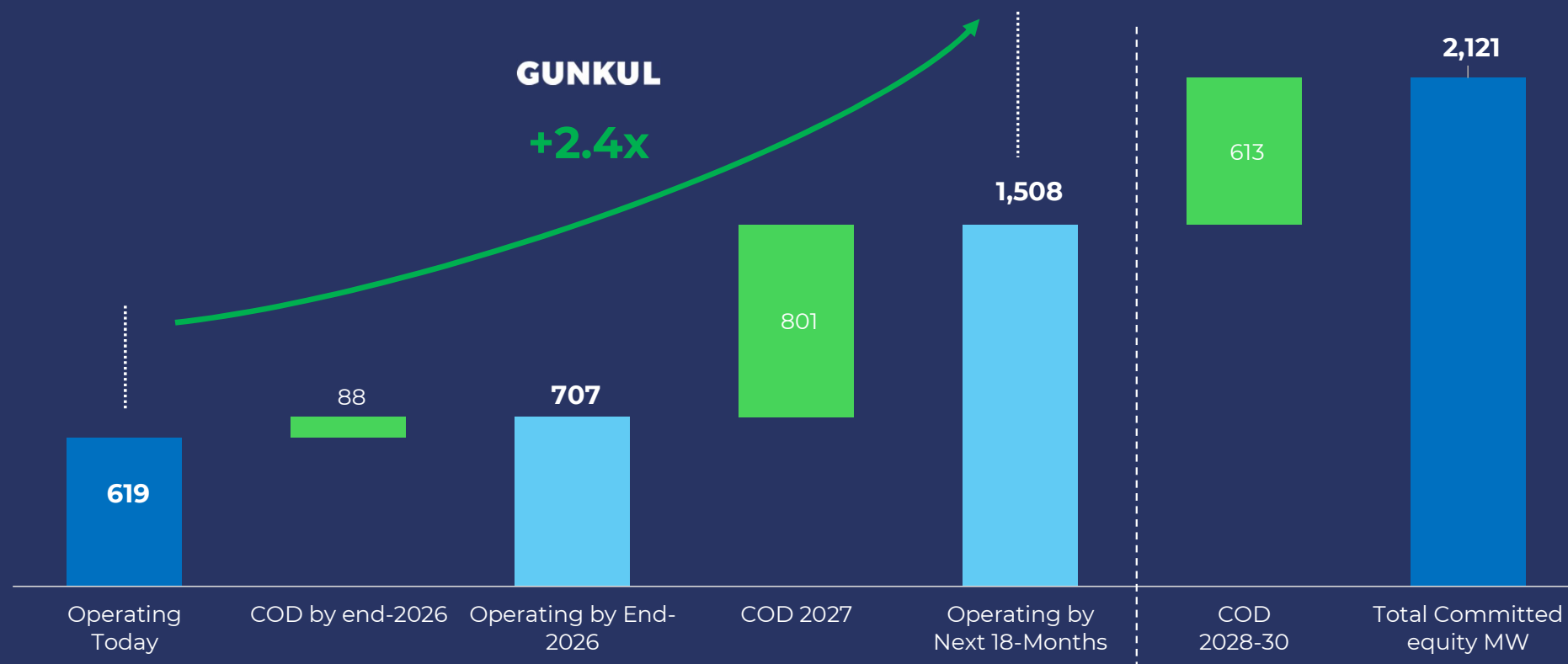
EQUITY MW BREAKDOWN

TYPE	TH	JP	VN	MY	PH	Total
 Solar farm 24 COD 17 Under Development	579.9	65.3	160.0	21.0	–	826.1
 Wind farm 3 COD 3 Under Construction	306.6	–	–	–	–	306.6
 Solar rooftop 9 COD	3.0	–	–	–	–	3.0
 Solar floating 1 COD Q4/2027	–	–	–	–	784.1	784.1
 Private PPA 142 COD 59 Under Construction	201.2	–	–	–	–	201.2
TOTAL	1,091 50%	65 3%	160 8%	21 1%	784 38%	2,121

NEAR-TERM OUTLOOK

18 months of visible MW; growing 2.4x COD MW

Equity MW Outlook (MW)



TRACK RECORD

Proven Execution Across Asia



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Key Success & Strategic Highlights



Completion of Treasury Shares Sale

Sold 280.92M shares, generating **THB 914.5M** in proceeds and reducing annual interest costs by **THB 30-35M**.



MSCI Index Inclusion

MSCI SMALL CAP

Included in the **MSCI Global Small Cap Index**, effective August 31, 2026 — strengthening confidence among domestic and foreign institutions



Interim Dividend Payment

Interim dividend approved at **THB 0.10/share**, totaling **THB 888.3M**



GUNKUL-LH Bank: SLL Financing

Sustainability-Linked Loan : **THB 1,000M** from LH Bank



GUNKUL Partners with Siam Piwat Simon

Solar-plus-Battery Expansion at Siam Premium Outlets Bangkok, **Covering Over 54,400 sq.m.**



★ STRATEGIC TRANSITION HIGHLIGHT

Renewable Energy Expansion

Regional Flagship : Investment Expansion

+784.1 MW

PHILIPPINES FLOATING SOLAR

40% stake in floating solar with a 20-year PPA — GEA-4 fixed tariff

+57.2 MW

3 NEW PPAs

3 new PPAs: 2 solar + 1 wind, totaling **57.2 MW** — 25-year contracts

Total Equity 2,121 MW

HIGHLIGHT INVESTMENT 2026

GUNKUL's new ASEAN growth platform

784.1

MW equity
40% stake

₱7.5bn

equity investment

₱3.53/kWh

(PHP 6.5258/kWh)

fixed 20-year tariff

~US\$1.0m/MWdc

project cost (~₱33m)

Q4/27

COD Target



Laguna Lake, Luzon

~25% larger than Singapore



100km from Metro Manila

the nation's demand center



**National Significance
EO 18 green lane**

to expedite and streamline the processing of permits, licenses, and clearances for strategic investments in the Philippines.



Philippines Floating Solar

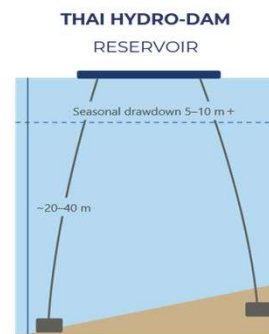
Attractive economics, de-risked execution



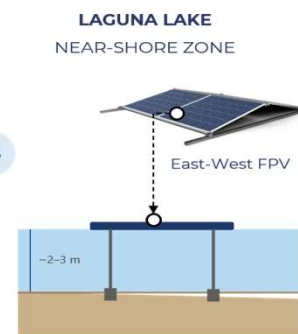
SITE & RISK — ALL ASSESSED LOW

2-3 m shallow water · simple piling	LOW	No active fault · flood-tolerant floats	LOW
Mountain-shielded from typhoons	LOW	East-West layout · balanced profile	LOW

PROJECT ENGINEERING ADVANTAGE



VS



OPTIMIZED DESIGN :

- Long catenary lines to concrete dead weights.
- Mooring must absorb large level swings
- Short driven piles or bottom anchors

EXECUTION — COD DEC 2027

Pre-con

Construction · End Oct 2026 – Aug 2027

Commissioning

COD Dec 2027 → cash full year 2028

Wind/wave-rated FPV design · robust mooring · insured

¹ Illustrative, not guidance · FX PHP/THB 0.541

PHILIPPINES FPV : FUNDAMENTAL ADVANTAGE

All fundamentals show low curtailment risk

Supply-Short Market ✓



Requires additional capacity to support demand

- Peak demand 12.2 GW (2015) → 19.3 GW (2024).
- 10x solar demand growth between 2025-2050.
- Luzon red/yellow alerts May 2026.

Strategic Location ✓



Sits next to the largest load center, cutting transmission reliance

- Unlike some markets where RE project and demand are separated,
- Located within Luzon's primary load center (~73% of demand), ~100 km from Metro Manila.

Grid Expansion ✓



Localized congestion risk declines as capacity expands

- NGCP upgrading CALABARZON transmission (~PHP 600bn near-term; >PHP 1tn long-term).
- SIS confirms no normal-operation curtailment.

Strong Historical Record ✓



Curtailment is the exception, not the norm

- No sustained system-wide RE curtailment.
- RE remains must-dispatch.



Offtake Protection ✓

Long-term contracted revenue, not merchant risk

- **PHP 6.5258/kWh fixed, 20-yr**
- Paid from regulated GEA-All Fund, consumer-funded nationwide.
- **Same logic as Thailand's FiT-via-Ft pass-through.**

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Highlight Figures: Q2-2026

REVENUE
GROWTH

▲ 42%YoY
1,995 MB. => 2,823 MB.

NET
PROFIT
GROWTH

▲ 18%YoY
485 MB. => 575 MB.

NET
PROFIT
GROWTH
*NORMAL
OPERATION

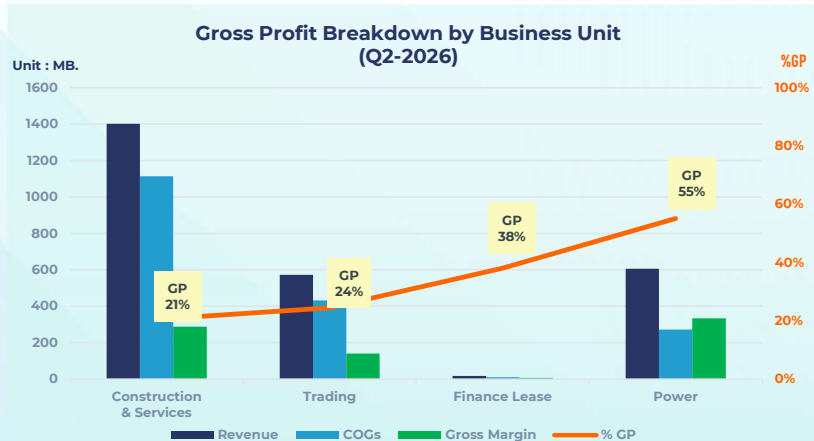
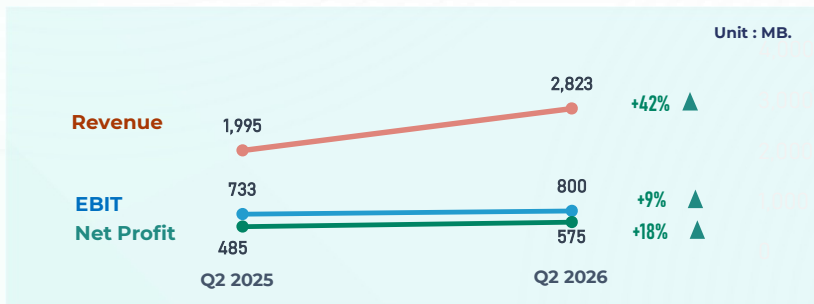
▲ 18%YoY
478 MB. => 562 MB.

%GROSS
MARGIN

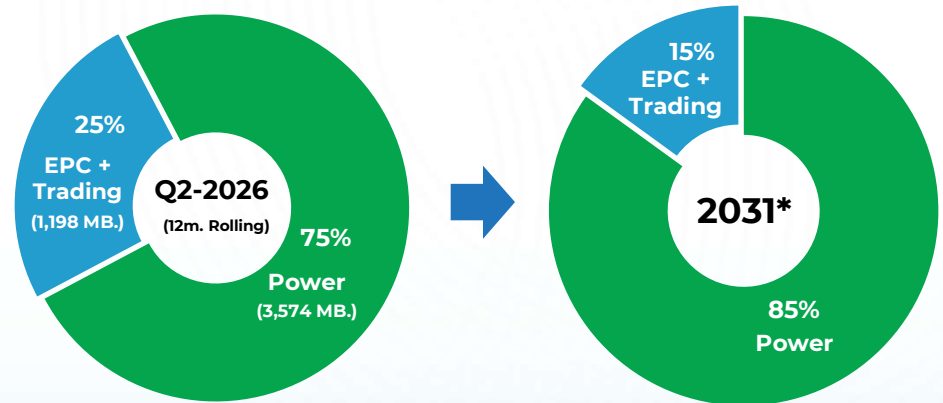
33%
41% => 33%

%NET
PROFIT

20%
24% => 20%

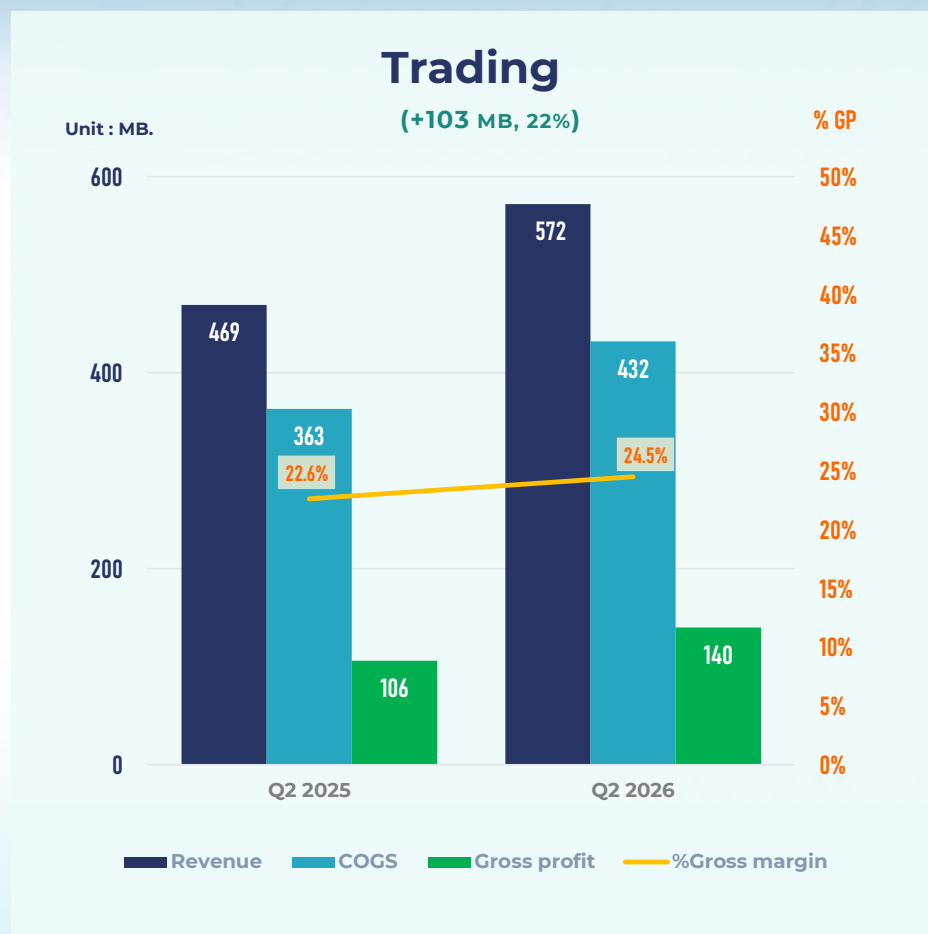


EBITDA Contribution by business

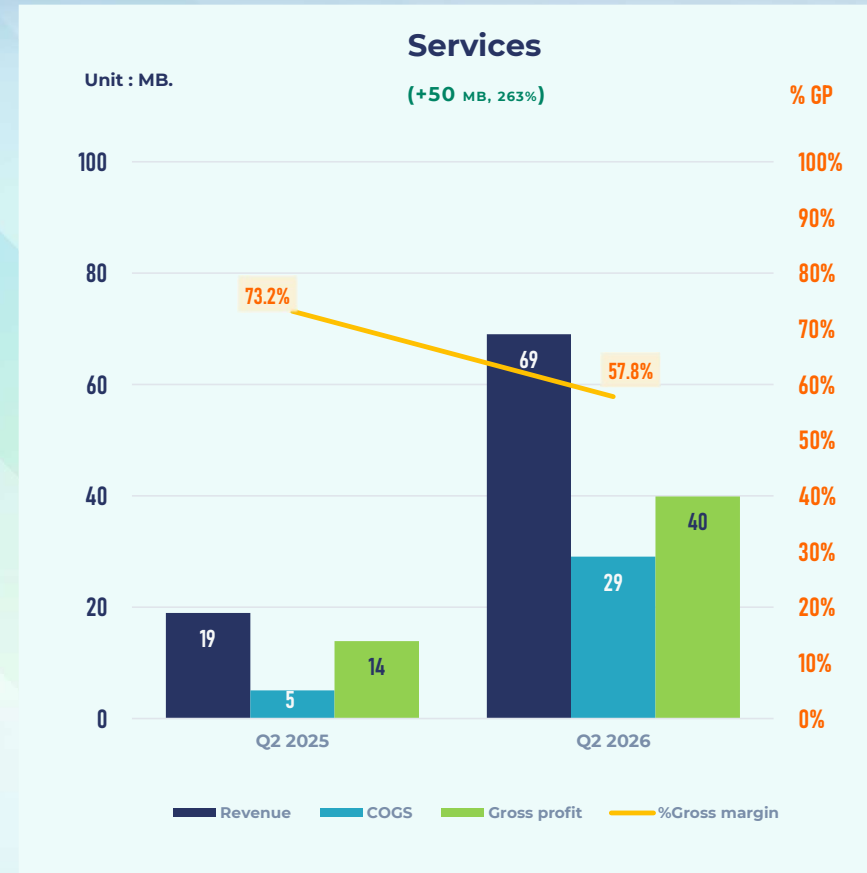
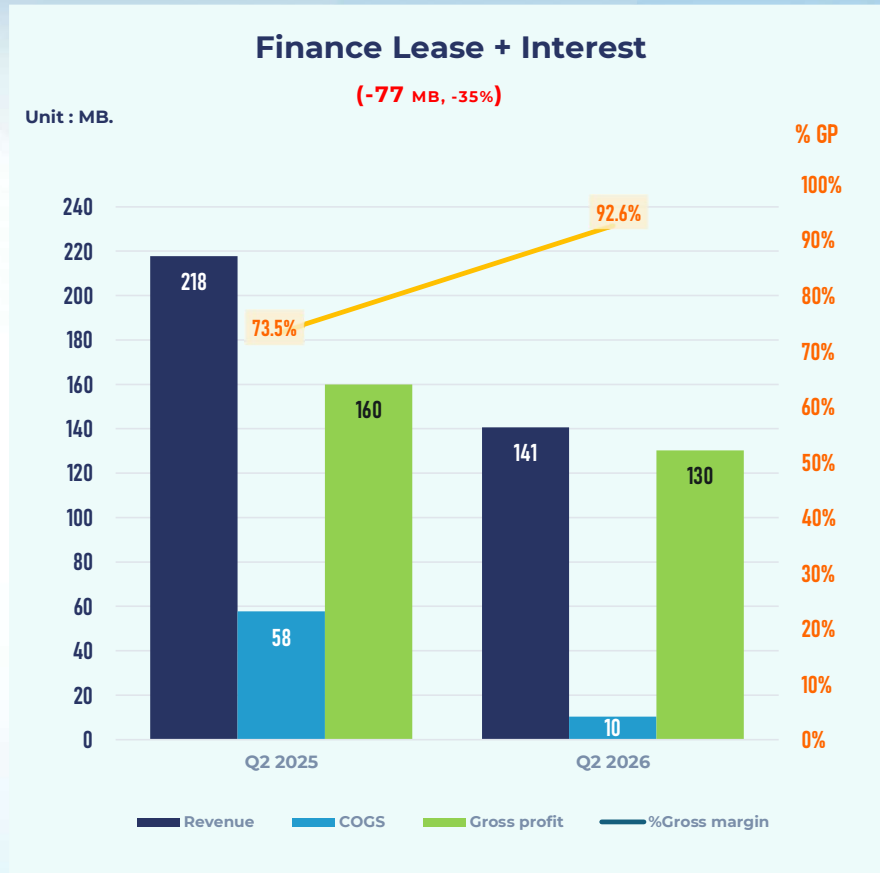


*All Renewable projects will be fully COD

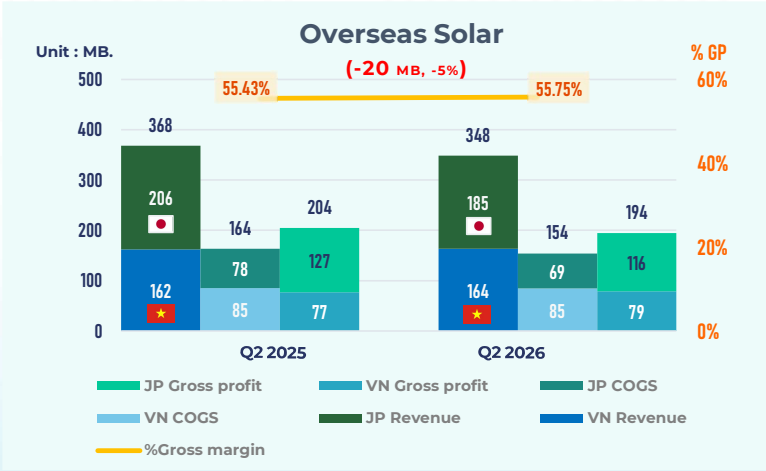
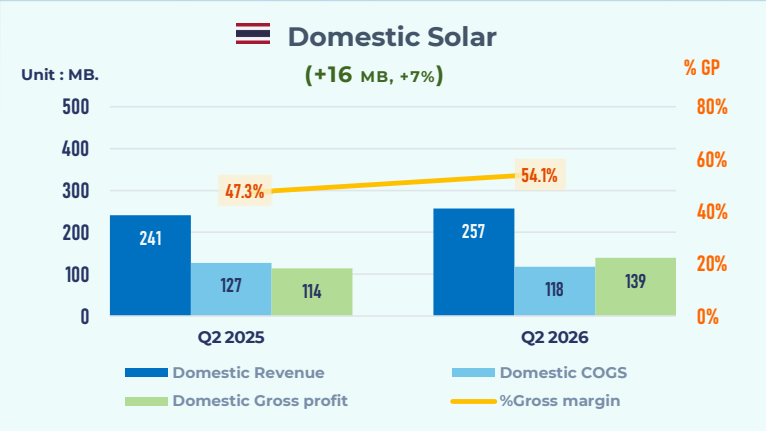
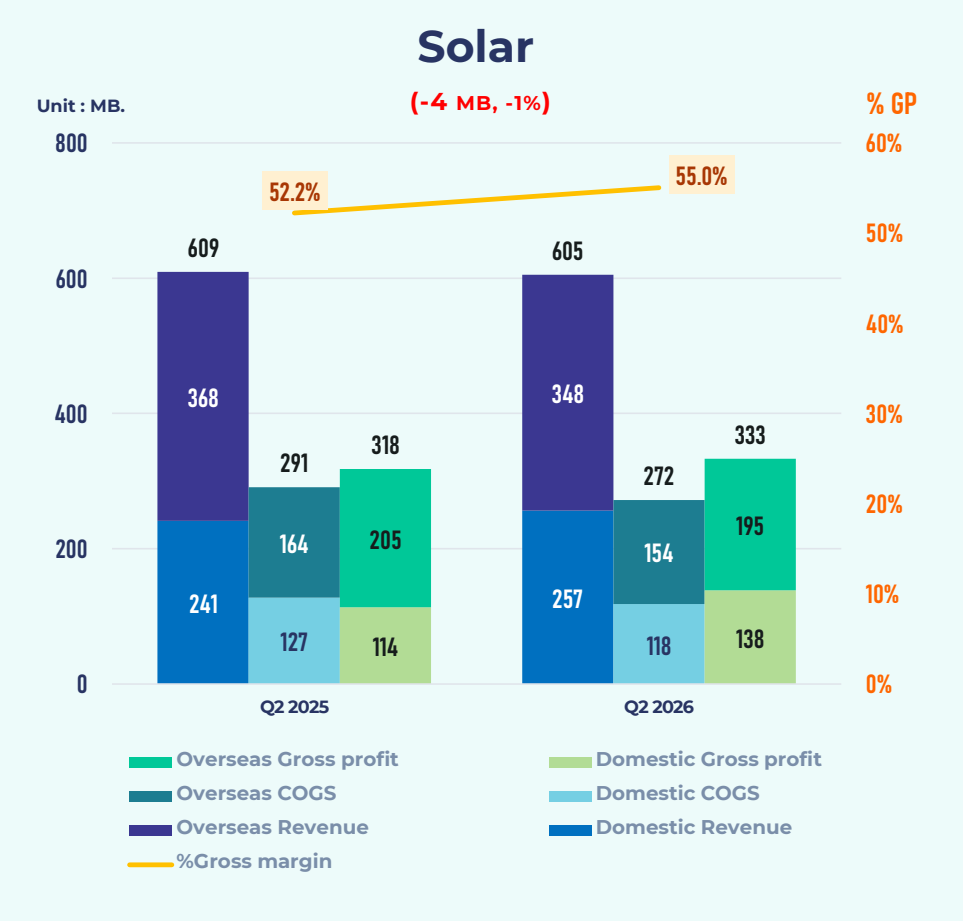
Trading and Construction : Q2-2026



Finance lease + Interest and Services : Q2-2026



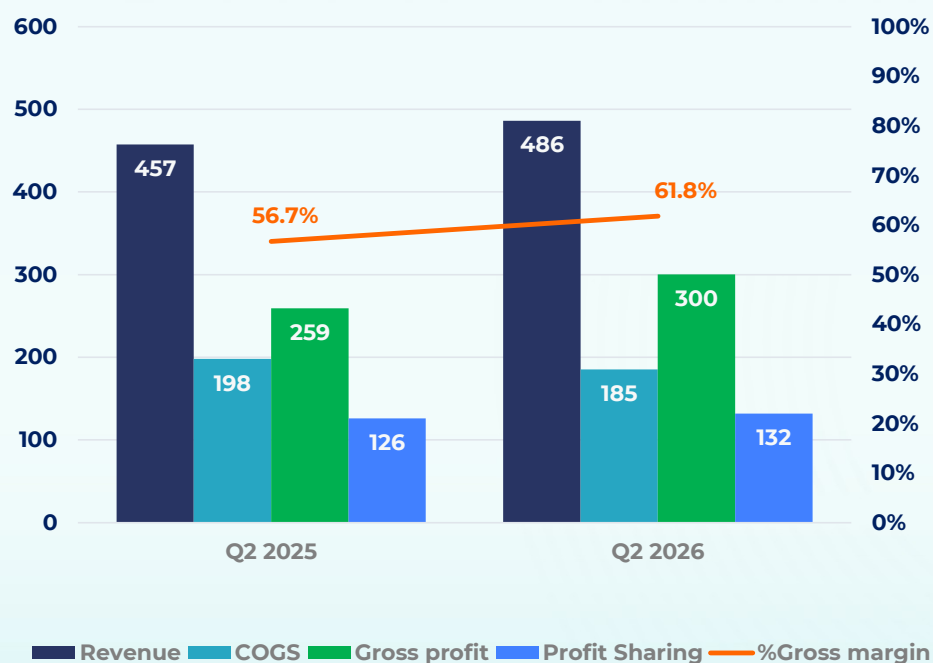
Solar : Q2-2026



Wind performance : Q2-2026

Wind

(+29 MB, +6%)



Year	COD (MW)	Unit (GWh)	Revenue (MB)
* 2019	170	447	2,823
2020	170	339	2,098
2021	170	389	2,370
2022	170	332	2,242
* 2023	170	404	2,908
2024	170	392	2,660
2025	170	398	2,650
6M 2026	170	154	996



Korat Wind Energy
บริษัท อีกรีก้า จำกัด



YoY : Wind Performance

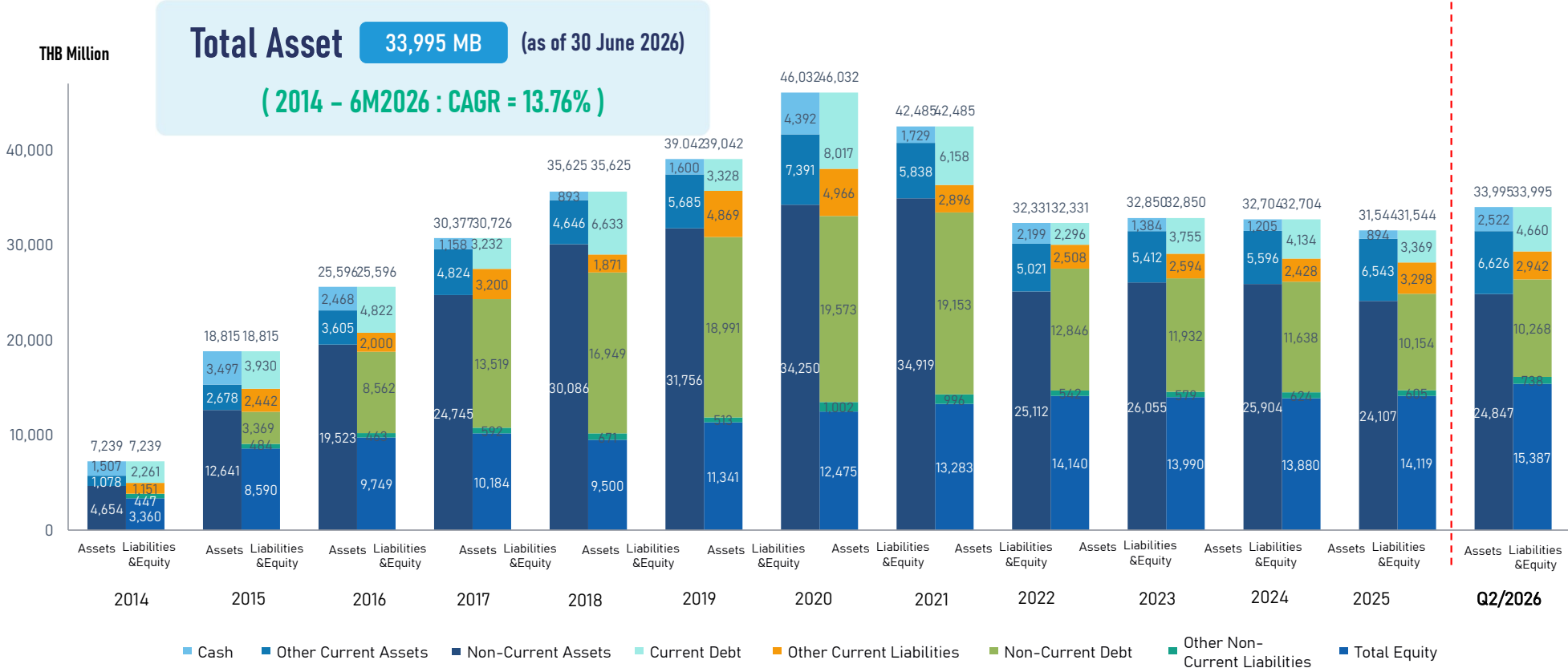
	Q2 2025	Q2 2026
Power Production	68.63 GWh	75.83 GWh
Avg. Wind Speed	4.84 m/s	5.08 m/s
Capacity Factor	18.77 %	20.82 %

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Q22026 Financial Position

Net IBD / Equity	0.23x	0.44x	1.12x	1.53x	2.39x	1.83x	1.86x	1.78x	0.92x	1.02x	1.05x	0.89x	0.81x
Current Ratio	1.2	0.8	1.0	0.8	0.65	0.89	0.91	0.84	1.5	1.07	1.04	1.12	1.20



Creating Long-term Sustainable Value through WE CARE

Driving sustainable growth through ESG excellence and climate action



2025 ESG Achievement

SET **AAA**
ESG Ratings 2025

MSCI
ESG RATINGS **AAA**

CCC B BB BBB A AA **AAA**

ESG Leadership

Robust governance

Transparent disclosure

2026 Commitments

FTSE RUSSELL
An LSEG Business

FTSE Russell ESG Score

≥90 Percentile

Strengthen ESG governance

Enhance climate disclosure

Improve ESG data quality

not only the energy, we care

We Care Business

Excellent CG Scoring (5 Stars)
for 9 consecutive years

Demonstrates strong corporate governance, board effectiveness and transparent disclosure

CAC Certified
with continuous certification since 2015

Reinforces commitment to ethical business practices, integrity and anti-corruption

Outstanding Innovative Company Award

Recognizes the EMERGE platform, advancing digital energy management and future competitiveness.

We Care People

Human Rights Outstanding Award (3 consecutive years)

Demonstrates commitment to human rights, equality and responsible business practices

Best Learning Culture Journey Employee Experience Awards 2025 (Bronze)

Recognizes a strong learning culture that builds future-ready talent

Leading of People Future Trends Awards 2026

Recognizes continuous people development through future skills and AI capability

We Care Social

ISO 14064-1 BUREAU VERITAS Certification

GHG emissions independently verified
Ensures transparent and credible climate data

EV Scope 1 & 2: 4.87% reduction
Driven by energy efficiency and EV adoption

Scope 3: 34.6% reduction
Supported by sustainable procurement and recycled materials

2030 TARGET

42.00%
2030 GHG emissions reduction target (vs 2024)

4.87%
2025 GHG emissions reduction performance (vs 2024)

10.86%
Scope 1 performance (vs 2024) ↓

0.30%
Scope 2 performance (vs 2024) ↑

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PDP 2026 BLUEPRINT

PDP 2026 rewires Thai power toward Net Zero

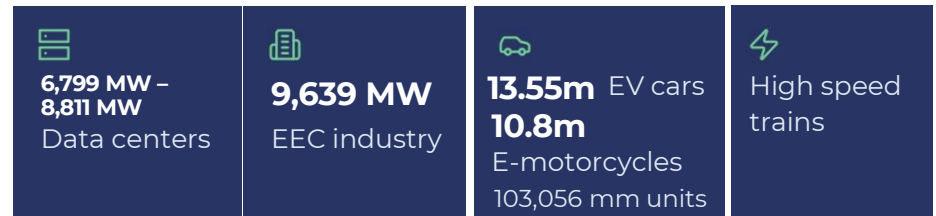
Potential PDP26

NEW GENERATION CAPACITY



NEW DEMAND DRIVERS

Source: Minister of Energy, June 2026



50%  Clean Electricity **Generation**



From

Clean Electricity **Capacity**  **70%**



Within Aug 2026

¹ 400,000 full decree, ² Pending cabinet Aug–Sep 2026, ³ GUNKUL estimation
Source: Exim, Announcements, GUNKUL

MOE approval

Public hearing · Sep 2026

NEPC/CEPA/NESDC approvals · Oct 2026

Cabinet approval · Nov 2026 (Official)

NEW INVESTMENT

\$106.2bn

10-yr grid modernization
Phase 2 transmission CAPEX (2026–30)

\$200bn¹

Energy Transition Loan Decree
Renewables, EVs, charging stations, new grid systems, skills, and innovation

\$31bn²

EEC Transmission System
Transmission system for large power consumers (data centers) in the EEC

\$1,000 – 2,000bn³

New Clean Energy CAPEX
New generation capacity from solar, wind, BESS, and SMR

PDP 2026 BLUEPRINT

Thailand Draft PDP 2026: Four New-Capacity Scenarios

New capacity additions, 2026–2050 · unit: MW

Category	Case 1 Base	Case 2 Net Zero – CCS	Case 3 Net Zero – RE	Case 4 Domestic Resources
 Natural gas	24,500	24,500*	16,800	18,900
 SMR (small modular nuclear)	9,000	9,000	9,000	9,000
 Solar	28,890	28,890*	61,300	40,890
 Wind	10,360	10,360*	52,700	23,360
Subtotal (excl. BESS)	72,750	72,750	139,800	92,150
 BESS (MW)	54,500	54,500	55,000	55,000
BESS (MWh)	218,000	218,000	220,000	220,000
Grand total (MW)	127,250	127,250	194,800	147,150



* Case 2 = same capacity mix as Case 1, but with carbon capture and storage (CCS) costs included to reach Net Zero
Case 3 = Net Zero via renewables only (no CCS)
Case 4 = prioritizes domestic resources (Gulf of Thailand + Myanmar gas) combined with CCS
Source: PDP 2026 drafting subcommittee meeting, Aug 17, 2026 (as reported by Thansettakij, Aug 19, 2026) — pending public hearing in early Sep 2026.
Grand total sums MW capacity (subtotal + BESS MW), consistent with the source infographic.

GUNKUL

Solar, wind and BESS anchor every scenario — Case 3 carries the highest RE at 114,000 MW, while BESS holds at 54,500–55,000 MW across all four.

GUNKUL CATALYST

2026 – 2028+ Tailwind

● EPC ● Trading ● Power Supply ● New Revenue

CATALYST	SCALE	฿bn	CAPTURES	2026	2027	2028+	2030s	2050
Rooftop Solar ฿50K subsidy + bank loans · ฿2.20/kWh buyback for 10 years	1mn rooftops	150	● Solar roof EPC ● Equipment supply	STARTS 2026				
Grid Modernization Phase-2 program, total annual investment opportunity 2026 – 2030	~฿20bn per year ฿100bn in total	100	● Grid & transmission line EPC ● Equipment supply		STARTS 2026 to 2030			
Community Solar ฿30bn · 25-year PPA at ฿2.16/kWh max 10 MW/project	1,500 MW	30	● Solar EPC, O&M ● Equipment supply ● Power Supply		STARTS 2026			
Direct PPA Expanding beyond the 2 GW data- center pilot to broader industries.	>2,000 MW	60+	● Corporate PPAs & RE supply ● Grid connection & EPC ● Equipment supply		STARTS 2027 · CONTRACTED SUPPLY, RECURRING INCOME			
Data Center Power demand by 2050 — grid, power supply, infrastructure	>8,611 MW by 2050	40+	● RE/Clean Electricity Supply ● Grid & infrastructure EPC ● New S-Curve Revenue	tariff set 2026	STARTS Q1/2027 · DEMAND COMPOUNDS TO 2050+			
PDP Solar & Wind + BESS New capacity for the Thailand 70% clean-energy capacity target	+33 to 49 GW by 2050	1K	● RE supply ● EPC, Project delivery, O&M ● Equipment supply	PDP approved · bidding opens	BUILDS Q4/27 TO 2050, RECURRING INCOME			

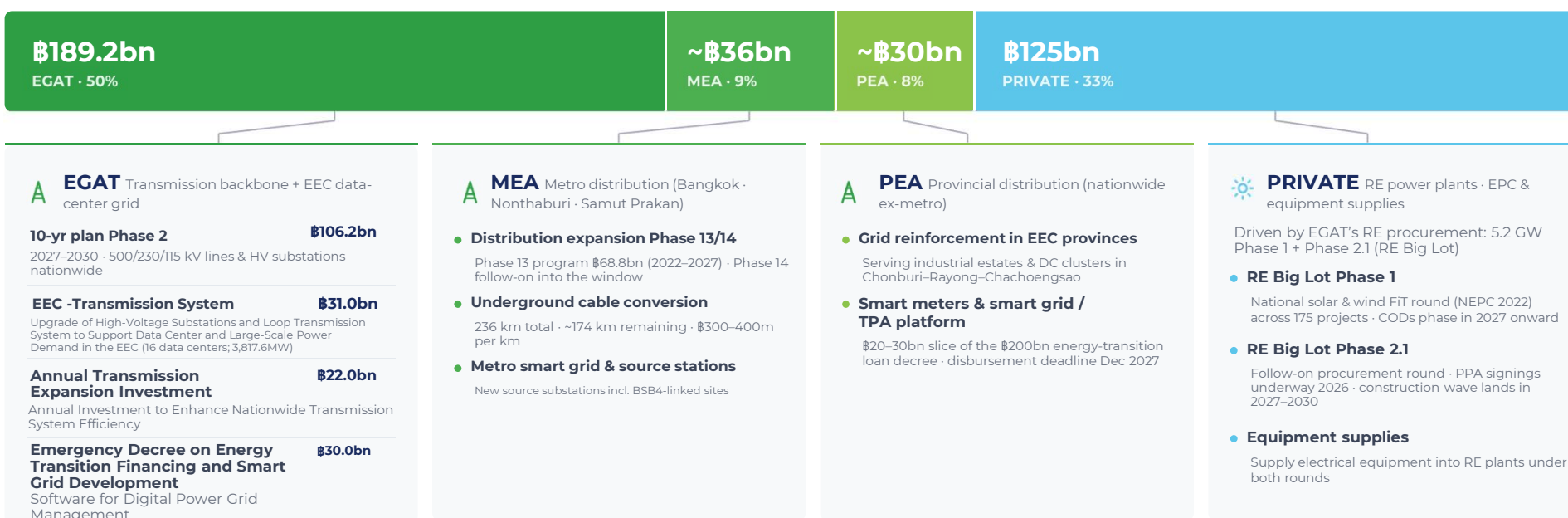
Every catalyst feeds at least two GUNKUL income layers

GUNKUL CATALYST

Grid modernization: a \$380bn EPC & trading market, 2027–2030

GOVERNMENT SECTOR · 67% · \$255.2bn

PRIVATE SECTOR · 33% · \$125bn



GUNKUL CAPTURE



EPC — 115/230/500 kV transmission & HV substations for EGAT rounds + RE plant EPC under RE Big Lot Phase 1 & 2.1 PPAs
Trading — electrical equipment supply into all four segments · recurring tenders through 2030

Sources: EGAT — 10-yr transmission plan Phase 2 & cabinet/NEPC resolutions (TIPE approved; TSLC pending cabinet); MEA/PEA — utility investment plans & energy-transition loan decree, period estimates; Private — company estimate, RE plant EPC & equipment under EGAT renewable procurement (RE Big Lot Phase 1, 5,203 MW target / 4,852 MW contracted, and Phase 2.1). Total \$330bn, 2027–2030.

NEAR-TERM OUTLOOK

18 months of visible deliverables



Oct-Nov 2026

Philippines construction starts

784 MW FPV mobilization



Q4-2026

- **88 equity MW COD with secured backlog**
- **1,500 MW solar community**
Application submission
- **Direct PPA scheme and PDP2026** officially launched



2027

- **฿2.5bn+/yr grid EPC recognition**
230/500 kV substations & lines for EGAT / MEA / PEA
- **฿31bn TSLC EPC recognition**
TL to accommodate 3,817mw data centers
- **฿200bn residential rooftop**



Q2 2027

Solar community PPA and direct PPA secured

Domestic new MW PEA PPA and to serve corporate PPA demand¹



2027

DC power supply

Potential participation in DC power supply



Dec 2027

Philippines COD

784 MW of contracted cash flow from 2028

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¹ Preliminary · indicative

GUNKUL

not only the energy, we care

**“THE MOST RECOGNIZED PARTNER IN INCLUSIVE GREEN
ENERGY AND INFRASTRUCTURE ACROSS ASIA”**

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