

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Gulf Development Public Company Limited (security code: -)

<Assignment>

Foreign Currency Long-term Issuer Rating:	A
Outlook:	Stable
Local Currency Long-term Issuer Rating:	A
Outlook:	Stable

Rationale

- (1) Gulf Development Public Company Limited (GULF) is a holding company headquartered in Thailand that oversees subsidiaries engaged in power generation, infrastructure development, telecom and satellites and digital services. JCR considers GULF's rating to be equivalent to the group's creditworthiness, given its control over subsidiaries, associates and JVs, its central role in group strategy and funding and its double leverage ratio. The group's creditworthiness is supported by its strategic importance in the Thai power market, its ability to generate stable cash flows under a long-term power purchase agreement (PPA) with the government and sustained equity income from its affiliated companies especially Advanced Info Service Public Company Limited (AIS). However, the rating is constrained by the sovereign rating on the Kingdom of Thailand (Foreign Currency Long-term Issuer Rating: A/Stable) because of the power sector's vulnerability to government regulations. Looking ahead, GULF is actively planning a transition from gas-fired power to renewable energy, which is expected to require increased capital expenditures. The Company's amalgamation with Intouch Holdings Plc. (INTUCH) in April 2025 has strengthened its financial base. But JCR will continue to monitor possible deterioration of the capital structure resulting from its increased debt in the future.
- (2) Established in 2007 and listed on the Stock Exchange of Thailand in 2017, the Company adopted its current name following the amalgamation with INTUCH on April 1, 2025. Engaged in the four core segments of energy, infrastructure, telecom and satellites and digital, it boasts a strong operational base in Thailand. The energy segment is the Company's primary revenue driver, accounting for over 90% of total revenue. It owns and operates 27 gas-fired power plants in Thailand, the United States, and Oman, functioning as an Independent Power Producer (IPP), Small Power Producer (SPP), captive power plants and merchant market power plant. In addition, the Company engages in renewable energy generation including solar, wind, and biomass both inside and outside Thailand. As of the end of the first half of 2025, its equity-based installed capacity stood at 8,972 MW with gas-fired power accounting for 87% by energy type and Thailand representing 88% geographically, underscoring the dominance of gas-fired generation in Thailand. The infrastructure segment includes assets such as Map Ta Phut Port Phase 3 (LNG terminal), Laem Chabang Port Phase 3 (container terminal), Thai Tank Terminal (storage terminal) and motorways. While only the storage terminal is currently operational, other assets will gradually contribute to group's earnings and cash flows. The telecom and satellites segment comprises equity investments in AIS, a leading Thai telecom operator, and Thaicom Public Company Limited (THAICOM), a satellite communications provider. Digital segment operates services related to data centers, cloud computing and digital asset exchange. Notably, equity income and dividend from AIS have significantly increased following the amalgamation with INTUCH, contributing meaningfully to the group profitability. The group puts strong emphasis on ESG initiatives and has set a target of achieving net-zero greenhouse gas emissions by 2050. Its strategy includes no-coal policy, lower energy consumption, increasing renewable contribution and exploring new technologies.
- (3) Thailand's electricity market operates under an enhanced single buyer model, whereby the Electricity Generating Authority of Thailand (EGAT) centrally purchases electricity. While this structure limits market competition, it provides power producers with reduced investment risk through PPA. Since approximately 60% of Thailand's power generation relies on natural gas, it is highly susceptible to energy price fluctuations. Additionally, the transmission infrastructure is primarily designed for fossil fuel-based generation and lacks sufficient capacity to integrate intermittent renewable energy. Under this framework, the group has secured a 25-year PPA with EGAT, selling approximately 80% of its

gas-fired electricity generation to EGAT, thereby ensuring stable cash flow generation. The group accounts for roughly 15% of Thailand's total power generation, underscoring its strategic importance in the national energy landscape. JCR believes that even in the event of future market liberalization, the group is likely to retain a certain level of profitability, given its high plant utilization rates and efficient fuel procurement. In 2024, the commencement of commercial operations at gas-fired GPD Units 3 and 4 and HKP Unit 1 along with an improved dispatch factor at GJP led to a 6.5% year-on-year increase in electricity sales to EGAT. These factors offset the decline in electricity prices, resulting in a 6.5% gain in revenue to THB 124.6 billion and an 8.9% rise in EBITDA to THB 43.2 billion. The group's performance remained solid in the first half of 2025. JCR holds that the ongoing development of 11 renewable energy projects, the LNG terminal, motorways and data centers will underpin the group's earnings in the medium to long term. Following the merger with INTUCH, equity income and dividend from AIS have expanded significantly and JCR will continue to monitor the potential synergies between the energy and telecommunications segments as well as AIS's earnings performance.

- (4) Over the long term, the group has already secured committed renewable energy in its equity-based installed capacity from 13% as of the end of July 2025 to 43% by 2035. To achieve this, it is investing in solar, wind and waste to energy (WTE) projects in Thailand and hydropower projects in Laos. However, as its portfolio is well diversified, concentration risks are low. The group plans to invest THB 23 billion in 2025 and THB 90 billion in the next five years to 2029, which is expected to increase its long-term debt. As of the end of 2024, the group's net interest-bearing debt to EBITDA and equity stood at 6.3 times and 0.79 times, respectively. Attention needs to be paid to development risks such as rising construction costs and project delays as well as possible deterioration of its financial position due to an increased debt.
- (5) The group retains ample liquidity amid the prospect of increased interest-bearing debt resulting from its investment plan. In addition to cash and cash equivalents, it has credit facilities from financial institutions, keeping its total liquidity at THB 89 billion as of the end of the first half of 2025. Its debt maturity profile is well diversified and JCR considers the group's liquidity position to be sound.

Kiichi Sugiura, Hiroshi Tonegawa

Rating

Issuer: Gulf Development Public Company Limited

<Assignment>

Foreign Currency Long-term Issuer Rating: A	Outlook: Stable
Local Currency Long-term Issuer Rating: A	Outlook: Stable

Rating Assignment Date: October 29, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Electric Power" (June 1, 2023) and "Rating Methodology for a Holding Company" (April 2, 2025) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Gulf Development Public Company Limited
Rating Publication Date:	October 29, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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General Manager of International Department

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