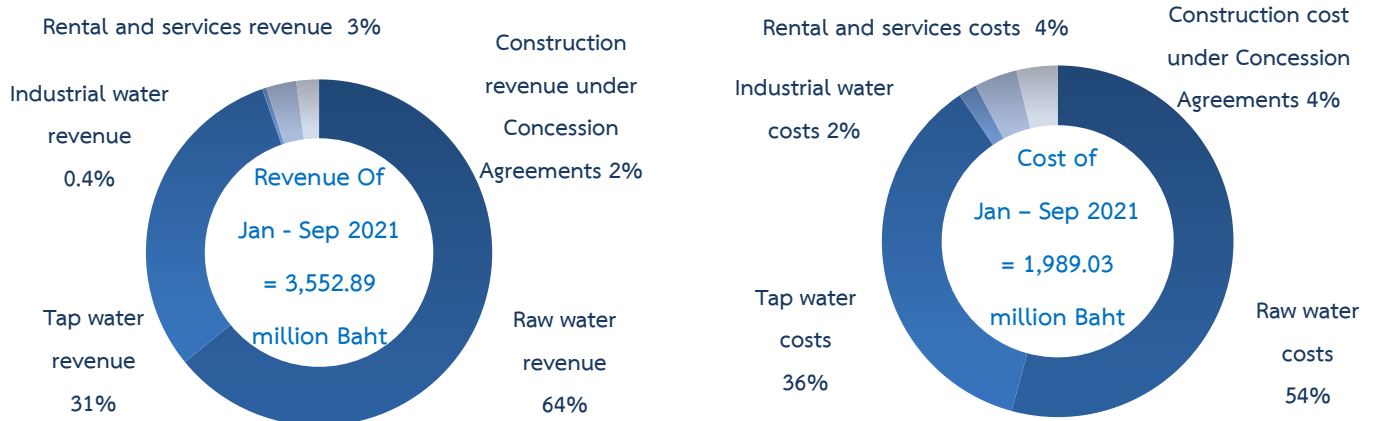


EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

1. ANALYSIS OF FINANCIAL PERFORMANCE

For the first 9 months of 2021, East Water Group had total consolidated sales and services revenue of 3,552.89 million Baht, increased by 399.39 million Baht or +12.66%, primarily from increased raw water sales volume to the household sector, whilst costs of sales and services totaled 1,989.03 million Baht, increased by 94.06 million Baht or +4.96% compared to the first 9 months of 2020 following the increased raw water sales. Net profit attributable to equity holders of the parent company of 877.78 million Baht, increased by 271.84 million Baht or +44.86%.

Proportion of revenues and cost



Income statement (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Total Sales and Services revenue	1,116.02	995.87	120.15	12.06%	3,552.89	3,153.50	399.39	12.66%
Raw water revenue	699.03	555.32	143.71	25.88%	2,277.61	1,852.72	424.88	22.93%
Tap water revenue	360.19	370.92	(10.73)	(2.89%)	1,086.03	1,106.36	(20.33)	(1.84%)
Industrial water revenue	4.39	-	4.39	100.00%	14.03	-	14.03	100.00%
Rental and services revenue	25.16	28.89	(3.72)	(12.89%)	99.98	97.56	2.42	2.48%
Construction revenue under Concession Agreements	27.25	40.75	(13.50)	(33.14%)	75.25	96.86	(21.61)	(22.31%)
Costs of Sales and Services	664.03	643.95	20.08	3.12%	1,989.03	1,894.98	94.06	4.96%
Raw water cost	362.48	329.13	33.35	10.13%	1,078.42	976.99	101.43	10.38%
Tap water cost	244.82	252.81	(7.99)	(3.16%)	723.48	736.46	(12.98)	(1.76%)
Industrial water cost	7.33	-	7.33	100.00%	33.47	-	33.47	100.00%
Rental and services cost	22.15	21.26	0.89	4.20%	78.42	84.67	(6.25)	(7.38%)
Construction cost under Concession Agreements	27.25	40.75	(13.50)	(33.14%)	75.25	96.86	(21.61)	(22.31%)
Gross profit	451.99	351.92	100.08	28.44%	1,563.86	1,258.53	305.33	24.26%
Other income	7.97	6.92	1.05	15.14%	20.38	30.26	(9.88)	(32.65%)
Sells and administrative expenses	124.94	125.22	(0.28)	(0.22%)	356.52	371.18	(14.66)	(3.95%)
Operating profit	335.02	233.62	101.40	43.41%	1,227.72	917.60	310.12	33.80%
Finance cost	32.69	41.81	(9.12)	(21.81%)	125.76	128.86	(3.10)	(2.40%)
Income tax expenses	70.55	47.71	22.84	47.87%	215.33	173.88	41.45	23.84%
Net profit	231.78	144.10	87.68	60.85%	886.63	614.87	271.76	44.20%
Net profit attributable to shareholders of the parent company	228.96	140.88	88.07	62.51%	877.78	605.94	271.84	44.86%
Earnings per share (EPS)	0.14	0.08	0.05	62.51%	0.53	0.36	0.17	44.86%

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

1. ANALYSIS OF FINANCIAL PERFORMANCE (CONT.)

EBITDA (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Operating profit	335.02	233.62	101.40	43.41%	1,227.72	917.60	310.12	33.80%
Depreciation	172.81	141.59	31.22	22.05%	467.01	420.31	46.70	11.11%
Amortization	88.08	83.22	4.86	5.84%	257.31	248.62	8.69	3.50%
EBITDA	595.91	458.43	137.49	29.99%	1,952.03	1,586.53	365.50	23.04%

Note: Depreciation does not include depreciation from recognizing the rights to use assets in accordance with the lease financial standards (TFRS16)

2. ECONOMIC SITUATION

For Q3/2021, the Thai economy in the Central and Eastern regions contracted compared to last year to the previous quarter due upgraded measures to control the spread of the COVID-19 in widespread areas combined with the ongoing fragility of the economy in the tourist, trade and restaurant sectors, as well as the real estate and construction section. Although the manufacturing sector has enjoyed some positive effects from demands from foreign trade partners that have recovered from the pandemic, but is faced supply constraints from the spread of the pandemic in factories and the global semiconductor shortage, as well as in the logistics department due to the shortage of shipping containers that still has not been resolved. The majority of businesses has to shoulder increased costs, but with relatively low prospect of passing that cost to consumers due to the still depressed purchasing power and relatively high levels of competition. The labor market for the manufacturing and services sector is relatively stable, although the tourism and service sector are still depressed. Overall, investment is comparable to last year, although investment in large projects are delayed due to the uncertainty in the economy. Nevertheless, investment in the manufacturing sector is still ongoing to support economic growth.

For the Q4/2021 business outlook, the economy is projected to be stable compared to the same period of 2020, which had a boost from easing of the first wave of COVID-19 lockdown measures. Compared to the previous quarter, economic activity is expected to gradually recover from the increasing number of vaccinations, which should lead to further easing of COVID-19 control measures by the government, additionally, several industries have plans to accelerate production to compensate for the temporary pause to deliver goods before the end of the year. Additionally, the government has provided economic stimulus programs, such as 50-50 Scheme Phase 3, We Travel Together Phase 3 and Tour Teaw Thai. Nevertheless, consumers will still be cautious of spending in the face of uncertainty from the continued outbreak, as well as other risk factors the demand close observation such as the shortage of shipping containers and semiconductors, the impact to the Thai Baht from the volatility of foreign economies and the possibility of a serious flare up of the COVID-19 following the easing of lockdown measures. (Source: The Bank of Thailand)

3. WATER SITUATION

As of 31 October 2021, the water supply situation in Chonburi and Rayong were in the relatively high-volume range. Water supply in the majority of main reservoirs were higher than the 8-year average, due to the significant rainfall increase in the latter half of 2021 from several tropical storms that passed through Thailand causing the water volume in the reservoirs to quickly increase. The Thai Meteorological Department predicts that the total rainfall in the Eastern Seaboard in the November - December 2021 period will be close to normal. The water in the reservoirs in Chonburi and Rayong were at 92% and 105% of total capacity, respectively.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

3. WATER SITUATION (CONT.)

Water Volume (Million Cu.M)	Chonburi		Rayong			
	Bangphra	Nongkho	Dokkrai	Nongplalai	Klongyai	Prasae
Water reserve	104.78	22.90	74.42	190.74	51.10	290.40
Percentage of total capacity	90%	107%	94%	116%	127%	98%
Average (2013-2020)	75.15	15.66	65.84	142.63	37.91	248.15
Above/(below) average (2013-2020)	29.63	7.24	8.58	48.12	13.19	42.26

4. SIGNIFICANT EVENTS

The Board of Directors meeting 9/2021 on 30 August 2021 approved the payment of interim dividend from net profit for the 6-month period ending in June 2021 of 0.18 Baht/share, totaling 299.47 million Baht with the list of shareholders eligible to receive the dividend as of 13 September 2021, with dividend payout on 28 September 2021.

As for the impact of the COVID-19 pandemic, up to now the East Water group of companies has not been significantly affected directly, nevertheless, the Company has implemented measures to assist the public, supporting the government's policy to relieve the public's utilities burden through PWA, such as by reducing the tap water tariff and returning the water meter deposit to the public. The Company has provided 4.94 million Baht in 2020 and 3.31 million baht (for the first 9 months of 2021) in support to the public.

Participation in the Selection of Private Entity to Operate and Manage Pipe System bid process: on 30 July 2021, the Company participated in the bid process to selection of a private entity to operate and manage the main pipe system in the Eastern Region which comprises 1) the Dokkrai pipeline, 2) the Nongplalai-Nongkho pipeline and 3) Nongkho – Laemchabang (Phase 2) pipeline in accordance with the governmental agency's application of Ratchaphatsadu Land Act, B.E. 2562 (2019) and the Ministerial Regulations on Ratchaphatsadu, B.E. 2564 (2021). The Company submitted a proposal on 9 August 2021. On 10 September 2021, the government agency sent a letter announcing the annulment of the bidding process. The government agency invited the Company to resubmit a proposal for a revised bid, which the Company submitted on 28 September 2021.

End of tap water sales contract on Lan Island: The Lan Island Waterworks contracted ended on 30 September 2021, thus the Company stopped operations of the Lan Island Waterworks on 1 October 2021. And has started the transfer of operations and assets to the responsible government agency. However, the government agency has decided to extend the contract for another 3 years and is not in the process of requesting comments from their superior agency.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

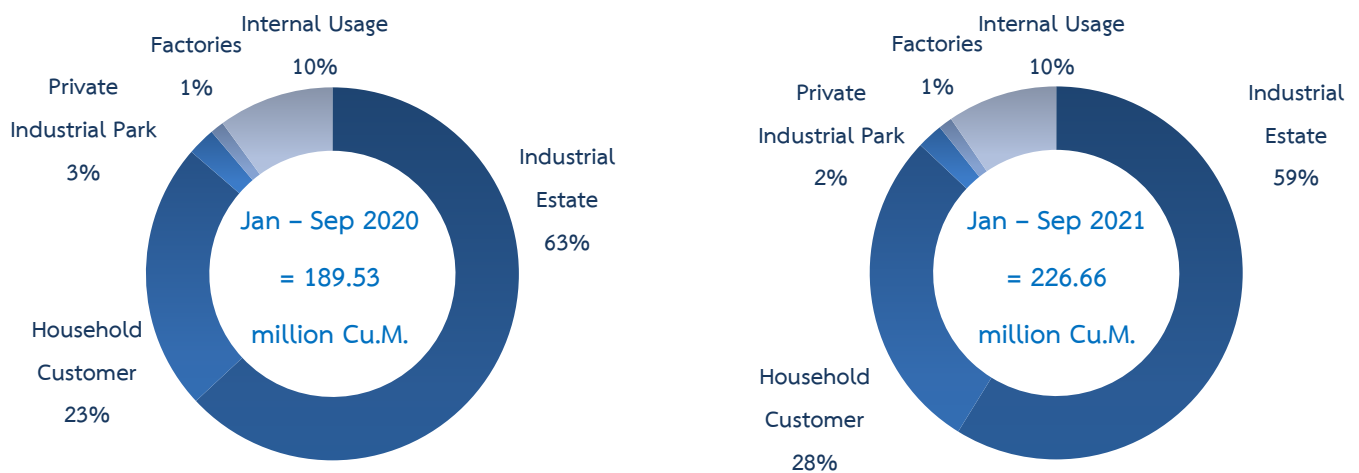
5. RAW WATER BUSINESS

Raw water revenue for the first 9 months of 2021 was 2,277.61 million Baht, increased by 424.88 million Baht or +22.93% compared to the first 9 months of 2020, mainly from raw water sales volume increase of 34.52 million Cu.M or +20.24% (excluding internal usage for tap water production of 21.62 million Cu.M.) as the water situation is much better than the same period last year, which was in drought situation where the Company had to control the volume of water distribution.

The average raw water sales price was 11.11 Baht per Cu.M., increased by 0.24 Baht per Cu.M. or +2.24% compared to the same period of 2020, as the Company started using the new raw water tariff structure on 1 January 2021, which caused the average sales price to increase.

Raw Water Volume (Million Cu.M)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Total distribution volume	70.00	57.98	12.01	20.71%	226.66	189.53	37.14	19.60%
(deduct) Internal usage for tap water	7.18	6.64	0.54	8.07%	21.62	19.00	2.62	13.79%
Net raw water sales volume	62.82	51.34	11.48	22.36%	205.04	170.53	34.51	20.24%

Raw Water Distribution by Customer Group (Internal usage for tap water production is included)

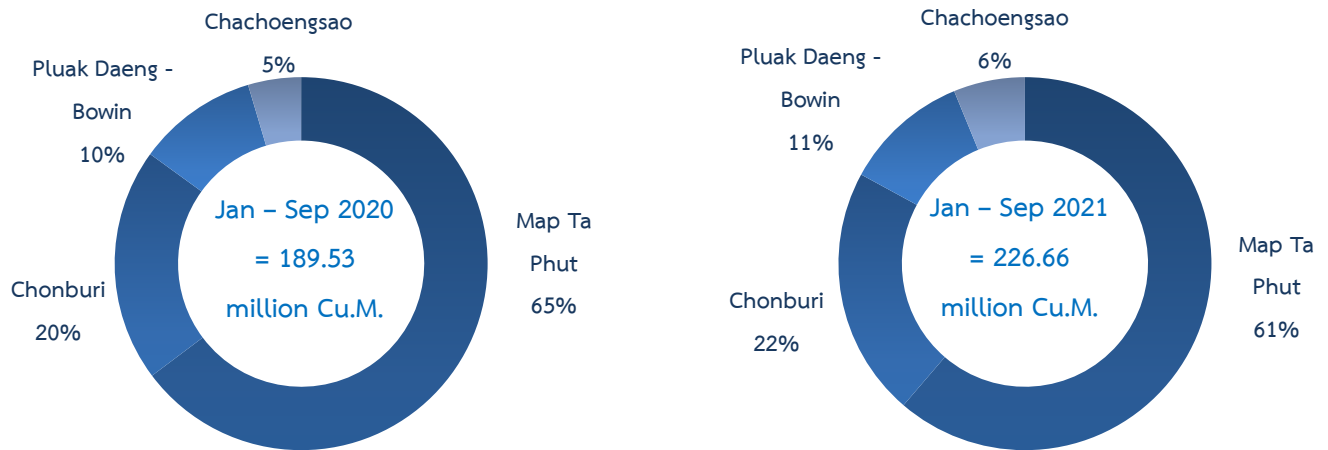


Considering the direction and trend industries, there is substantial raw water business growth potential from the expansion of industries, as well as the government policy promoting Rayong, Chonburi and Chachoensao provinces to be the production hub of high-tech industries and enhancing competitiveness with the Eastern Economic Corridor (EEC). The Company’s raw water capabilities are considered highly ready to support the EEC; from investments, the stability of water resources and water distribution network.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

5. RAW WATER BUSINESS (CONT.)

Raw Water Distribution by Service Area (Internal usage for tap water production is included)



Gross Profit of Raw Water Business for the first 9 months of 2021 was 1,199.19 million Baht, increased by 323.45 million Baht or +36.94% compared to the same period of 2020. The details are as follow:

- 1) Raw water revenue increased 424.88 million Baht or +22.93% from higher raw water demands in the household sector and higher average water sales price from the new raw water tariff structure.
- 2) Costs of sales increased 101.43 million Baht or 10.38% from:
 - o Raw water cost decreased 2.88 million Baht or -2.19%, as in 2020 the Company sourced more water from private ponds than normal to mitigate the drought impact.
 - o Electricity costs increased 64.72 million Baht or +21.46% in line with the increased raw water sales.
 - o Depreciation costs increased 24.88 million Baht or +7.72% from recognizing progress of investments projects to increase water pumping capacity, mainly from the completion of the Tubma Raw Water Reservoir in Q3/2021.
 - o Other costs increased 18.79 million Baht or +15.68% from personnel cost, pipe lease fee from increased sales volume and asset insurance from increased assets from investments.

As a result, the gross profit margin of raw water business for Q3/2021 increased to 52.65% from 47.27%.

Major costs of raw water business (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Raw Water Revenue	699.03	555.32	143.71	25.88%	2,277.61	1,852.72	424.88	22.93%
Costs of Raw Water	362.48	329.13	33.35	10.13%	1,078.42	976.99	101.43	10.38%
Raw Water	30.87	40.47	(9.60)	(23.71%)	128.62	131.50	(2.88)	(2.19%)
Electricity	111.45	107.09	4.34	4.05%	366.28	301.56	64.72	21.46%
Maintenance	128.96	106.97	21.99	20.56%	347.01	322.13	24.88	7.72%
Depreciation	42.64	35.61	7.03	19.74%	97.91	101.99	(4.08)	(4.00%)
Others	48.56	38.99	9.57	24.54%	138.60	119.81	18.79	15.68%
Gross Profit	336.55	226.19	110.36	48.79%	1,199.19	875.73	323.45	36.94%
Gross Profit Margin	48.15%	40.73%			52.65%	47.27%		

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

6. TAP WATER BUSINESS

Tap water revenue for the first 9 months of 2021 was 1,086.03 million Baht, decreased by 20.33 million Baht or -1.84% compared to the same period of 2020, while tap water sales increased 0.60 million Cu.M. or +0.82% compared to the same period 2020, mainly due to reduced average tap water sales price compared to the previous year, as the concession for Koh Samui Waterworks ended in May 2020.

Tap water sales volume (Million Cu.M)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Tap water sales volume of Company	5.56	5.23	0.33	6.40%	16.55	16.41	0.14	0.84%
Tap water sales volume of subsidiaries	18.97	18.89	0.08	0.43%	57.47	57.01	0.46	0.81%
Total tap water sales volume	24.53	24.12	0.42	1.72%	74.02	73.42	0.60	0.82%

Gross Profit of Tap Water Business for the first 9 months of 2021 was 362.55 million Baht, decreased by 7.36 million Baht or -1.99% compared to the same period of 2020, following tap water revenue. The gross profit margin was 33.38%, similar to the same period of 2020.

Major Costs of Tap Water Business (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Tap Water Revenue	360.19	370.92	(10.73)	(2.89%)	1,086.03	1,106.36	(20.33)	(1.84%)
Costs of Tap Water	244.82	252.81	(7.99)	(3.16%)	723.48	736.46	(12.98)	(1.76%)
Raw Water	53.77	56.90	(3.13)	(5.50%)	153.36	154.19	(0.83)	(0.54%)
Electricity	33.57	32.13	1.44	4.48%	99.53	101.41	(1.88)	(1.85%)
Chemical	9.79	15.03	(5.24)	(34.88%)	30.31	41.50	(11.19)	(26.98%)
Payroll, Outsource Expenses & Maintenance	48.36	52.38	(4.02)	(7.67%)	149.61	153.34	(3.73)	(2.43%)
Depreciation	88.33	89.05	(0.72)	(0.81%)	263.61	262.81	0.80	0.30%
Others	11.00	7.32	3.68	50.21%	27.06	23.20	3.86	16.62%
Gross Profit	115.37	118.10	(2.74)	(2.32%)	362.55	369.91	(7.36)	(1.99%)
Gross Profit Margin	32.03%	31.84%			33.38%	33.43%		

7. INDUSTRIAL WATER BUSINESS

Industrial water revenue for the first 9 months of 2021 was 14.03 million Baht, from industrial water sales of 0.92 million Cu.M

Gross Profit of Industrial Water Business The COVID-19 pandemic caused revisions in the minimum industrial water sales guarantee clause of the industrial water sales contract of Amata City Industrial Estate, which shifted application of the minimum guarantee to 2022. Amata City Industrial Estate has started buying industrial water from the Company since January 2021. The minimum water sales volume will gradually increase annually. It is projected that the industrial water sales volume will increase sufficiently to generate gross profit by 2023. In 2021, the sales volume of industrial water has been less than the minimum daily production rate of the system, thus the excess industrial water has been sold as raw water therefor, in Q3 20.23 million Baht of industrial water cost has been transferred to raw water cost. For the first 9 months of 2021, industrial water recorded a loss of -19.44 million Baht, mainly from recognizing depreciation (using the straight-line method) of the assets that has been constructed.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

7. INDUSTRIAL WATER BUSINESS (CONT.)

Industrial Water Sale Volume Industrial Water Revenue	Q3 (3-month period)				Q3 (9 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Costs of Industrial Water	0.29	-	0.29	100.00%	0.92	-	0.92	100.00%
Industrial Water Sale Volume	4.39	-	4.39	100.00%	14.03	-	14.03	100.00%
Industrial Water Revenue	7.33	-	7.33	100.00%	33.47	-	33.47	100.00%
Raw Water	(0.01)	-	(0.01)	100.00%	1.81	-	1.81	100.00%
Electricity	(0.54)	-	(0.54)	100.00%	3.95	-	3.95	100.00%
Chemical	(0.21)	-	(0.21)	100.00%	0.36	-	0.36	100.00%
Depreciation	6.40	-	6.40	100.00%	18.04	-	18.04	100.00%
Other costs	1.69	-	1.69	100.00%	9.30	-	9.30	100.00%
Gross Profit	(2.94)	-	(2.94)	100.00%	(19.44)	-	(19.44)	100.00%
Gross Profit Margin	(66.92%)	-			(138.56%)	-		

8. FINANCIAL POSITION ANALYSIS

Financial Position (MB)	As of 30 Sep 2021	As of 31 Dec 2020	Increased (Decreased)	%
Total Assets	23,546.07	22,853.78	692.29	3.03%
Total Liabilities	12,305.93	11,784.58	521.35	4.42%
Equity	11,240.14	11,069.20	170.95	1.54%
- Equity attributable to owners of the parent company	11,078.09	10,901.61	176.48	1.62%

1) Assets: As 30 September 2021, the Company possessed total assets of 23,546.07 million Baht, increased by 692.29 million Baht or +3.03% from the end of the 2020 due to the changes in the following items:

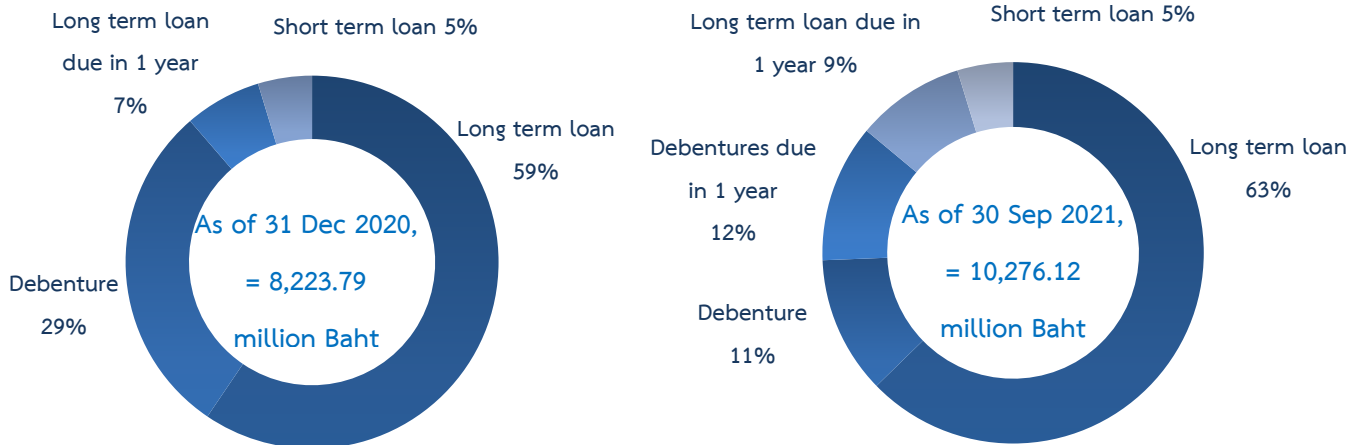
- Land, buildings and equipment (net) were 17,491.98 million Baht, increased by 794.49 million Baht from end of 2020, mainly from progress of construction, such as, industrial water and total water solution projects, Tubma Reservoir Development project and Klong Luang Reservoir Pipeline project.

2) Liabilities: At the end of 30 September 2021, total liabilities were 12,305.93 million Baht, increased by 521.35 million Baht or +4.42% from the end of 2020, mainly due to changes in the following items:

- Long-term loans from financial institutions were 6,444.00 million Baht, increased by 1,952.00 million Baht from end of 2020, from drawdowns for the Tubma Reservoir Project and various construction projects. Net off with decreased creditors from purchase of fixed assets of 1,598.02 million Baht.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

Proportion of Interest-Bearing Debt



Note: According to the debentures and long-term loan agreements, the company was required to maintain its D/E ratio of not higher than 2.00.

3) Shareholder's Equity At the end of 30 September 2021, Shareholders' equity attributable to owners of the parent company was 11,078.09 million Baht, increased by 176.48 million Baht or +1.62% from the end of the year 2020.

9. LIQUIDITY ANALYSIS AND FUNDING ADEQUACY

For the first 9 months of 2021, the company had carried over cash and cash equivalents of 65.69 million Baht, whereby during the financial period, net cash increased 280.21 million Baht, which is comprised of the following items:

1) Net cash received from Operating Activities totaling 1,800.88 million Baht from net income and changes in assets and liabilities from operations

2) Net cash used in Investment Activities amounted to 2,754.72 million Baht. This was mainly due to cash purchase of fixed assets and advance payment for construction of 2,601.72 million Baht and cash purchase of intangible assets of 111.76 million Baht.

3) Net cash received from Financing Activities amounted to 1,234.05 million Baht, mainly from the drawdown of long-term loan in the amount of 1,952.00 million Baht, net off with repayment of short-term loans of 100.00 million Baht and dividend payment of 712.87 million Baht.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

10. KEY FINANCIAL RATIOS

Key Financial Ratios	Q3/2021	Q3/2020
Liquidity Ratio		
Current ratio (times)	0.43	0.31
Average A/R collection days (days) ¹⁾	21.00	23.97
Profitability Ratio ²⁾		
Gross profit / total sales and services revenue (%)	44.97%	41.17%
Net profit / total sales and services revenue (%)	25.50%	20.12%
Performance Ratio		
Return on Equity (ROE) (%)	9.49%	7.60%
Return on Assets (ROA) (%)	4.51%	3.79%
Capital Structure and Debt Ratio		
Debt to Equity ratio (time)	1.11	1.07
Debt Service Coverage ratio (DSCR) (time)	2.00	2.64

Note: 1) Average A/R collection days do not include debtor who have not yet been issued invoice
2) Gross profit and Net profit do not include construction revenue under concession agreement and other income.

In for the first 9 months of 2021, the East Water Group reported an increase in net profit and profit margin compared to the same period of 2020, mainly from increased raw water sales revenue, whilst raw water sales costs increased at a lower rate than raw water sales volume. Additionally, cost of sales and operations decreased from changes in work practices in response to the COVID-19 pandemic and various cost control measures have helped to increase the Company's gross profit and profit margin to 44.97% and 25.50%, respectively.

Return on Equity (ROE) and Return on Asset (ROA) followed the same trend and increased to 9.49% and 4.51%, respectively.

As for the liquidity at the end of Q3/2021, the Liquidity Ratio was 0.43 times and Debt to Equity ratio increased to 1.11 times due to the drawdown of long-term loan for construction projects during 2021. The Debt Service Coverage Ratio (DSCR) was 2.00 times, decreased from Q3/2020 as debt long term loan repayment within the year increased 400.00 million Baht to 948.00 million Baht.

11. CREDIT TERM POLICY AND CREDIT RISK

The Company has set credit terms for raw water customers, tap water customers and tenants at approximately 30 days. For trading partners, the Company will negotiate credit terms to be approximately 30 days as well. The Group of Companies has appropriate policies and procedures to control credit risk from transactions with customers. As the majority of the group's customers are either governmental agencies or large private companies, Management assessed credit risk as "low".

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2021

12. CAPITAL EXPENDITURE COMMITMENT

Capital expenditure commitments that have not yet been recognized in the financial statement are as follows:

Capital Expenditure (MB)	30 September 2021	31 December 2020
Land, buildings and equipment	1,021.36	1,814.75
Intangible assets	183.50	204.24
Total	1,204.86	2,018.99

Land, buildings and equipment capital expenditure commitment are from construction projects that are in progress, mainly from the Klong Luang Reservoir – Chonburi Raw Water Transmission System Project and the U-Tapao Airport Total Water Solution Project.

13. RELATED PARTIES TRANSACTIONS

The Company is a public listed company. The first major shareholder is Provincial Waterworks Authority which owns 40.20% of the Company's share and has representative in the Company's board of directors. Industrial Estate Authority of Thailand owns 4.57% of the Company's share and has representative in the Company's board of directors.

The details of related transactions are sorted by type of transactions and included in comment #16 of the financial statement relating to related transactions with individuals or businesses.