



Management Discussion and Analysis
For the Financial Result of Quarter 1 Year 2022
Ended March 31, 2022



Executive Summary

Summary of operating results for Q1/2022

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Total Revenue	8,621	13,462	56 %	13,029	3 %
Share of Profit (Loss)	1,884	4,682	149 %	1,376	240 %
Operating Profit (Loss)^(*)	2,088	4,511	116 %	2,163	109 %
Net Profit (Loss)	585	4,115	603 %	935	340 %
Basic Earnings per Share	1.11	7.82	605 %	1.77	342 %

(*)Operating Profit (Loss) : Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment, financial instruments and lease income.

The operating profit of EGCO Group for Q1/2022 was THB 4,511 million, increasing by 116% or THB 2,423 million compared to Q1/2021 mainly due to Paju ES and KEGCO were higher electricity sales. Additionally, the operating profit was increased from the acquisitions of Linden Topco and Apex on June 4, 2021 and November 17, 2021, respectively. However, the operating profit of BLCP was decreased due to scheduled maintenance in Q1/2022. Moreover, the weighted average fuel cost was increased.

The operating profit was increased by 109% or THB 2,348 million compared to Q4/2021 mainly due to the operating profit of Paju ES, Linden Topco and NTPC were increased, caused by higher electricity sales. However, the operating profit of Quezon was decreased, caused by scheduled maintenance in Q1/2022. Moreover, Apex was lower revenue from sale of projects.

Net profit of EGCO Group for Q1/2022 was THB 4,115 million, increasing by 603% or THB 3,530 million compared to Q1/2021 mainly due to higher operating profit as mentioned previously. Additionally, EGCO Group recognized an unrealized foreign exchange loss from the conversion of foreign denominated debt to Thai Baht in Q1/2021. However, EGCO Group recognized a higher unrealized net loss from the changing of the fair value of financial instruments.

Net profit was increased by 340% or THB 3,180 million compared to Q4/2021 mainly due to higher operating profit as mentioned previously. However, EGCO Group recognized a lower unrealized foreign exchange gain from the conversion of foreign denominated debt to Thai Baht.

Executive Summary (Continue)

Economic and Industry Situation

In the first quarter of 2022, Global economic recovery is slow significantly, owing primarily to Russia's invasion of Ukraine and China's stringent Zero-Covid policy, which will disrupt supply chains and economic activity worldwide. Furthermore, the war in Ukraine has increased the likelihood of wider social tensions as a result of increasing food and energy costs, which would weigh on the outlook.

The Thai economy grew in the first quarter of 2022, compared to the previous quarter. The value of merchandise exports grew in accordance with the improvement in demand from trade partners. Foreign tourist numbers surged as international travel restrictions were relaxed. Furthermore, private consumption and private investment indices expanded, but at a slower rate, as a result of due to the Omicron variant epidemic, increased manufacturing costs, and rising living costs.

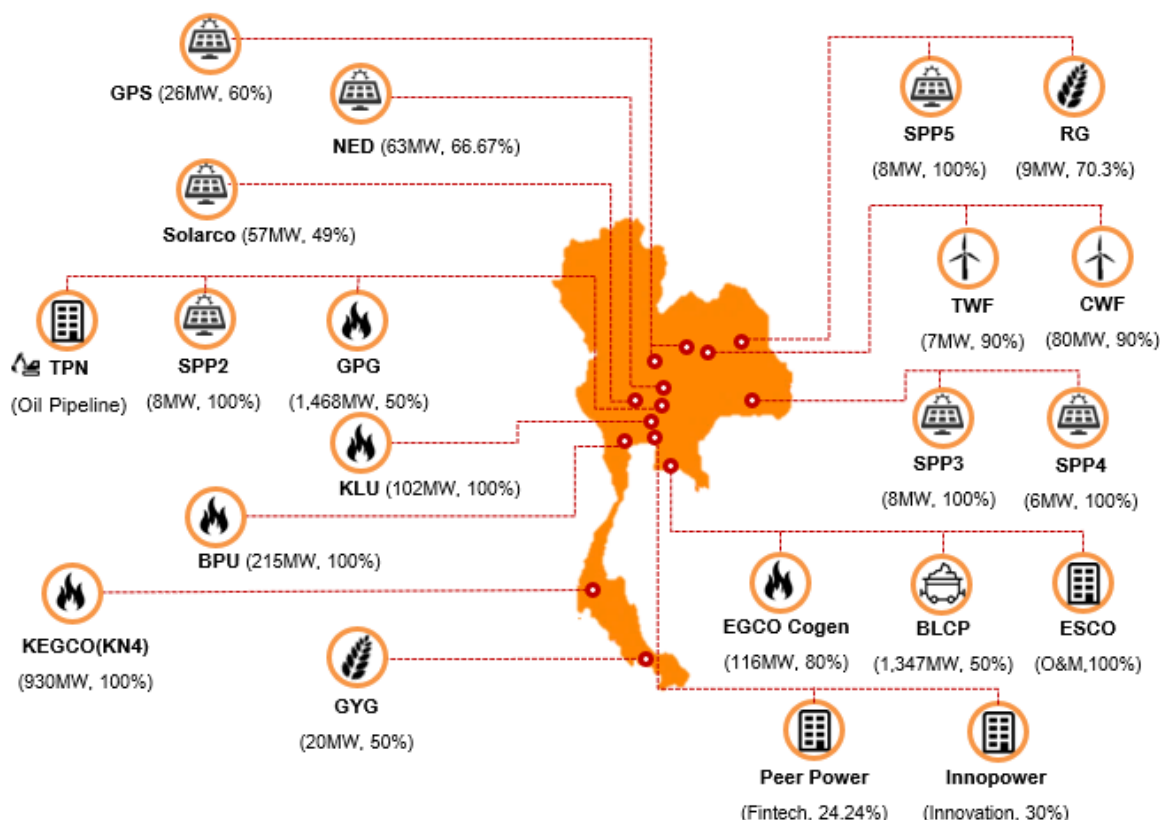
As EGCO diversified investment in various countries and various types of fuels, of which 79% of EGCO Group's power plants were the Independent Power Producers (IPP) and their PPAs allowed power plants to pass the fuel cost through off-takers such as EGAT while 19% of them sold electricity to Power Pool and could passed their fuel cost through the energy charge. However, EGCO consistently monitors and analyzes global situations to ensure that risks are properly managed, including managing of power plants operation to achieve a balance according to the suitability of the fuel. Therefore, the impact of an increase in energy costs, caused by Russia's invasion of Ukraine had no substantial impact on operating results.

Business Overview

EGCO Group have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Transportation Service), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation) and Clean Energy Project Development.

As of 31 March 2022, EGCO Group's portfolio has total capacity of 5,959 MW equity consists of 30 domestic and overseas power plants, operating power plants, with a total capacity of 5,656 MW equity and construction projects, with a total capacity of 303 MW equity and there are 9 other related power business. Details of each plant are as follows:

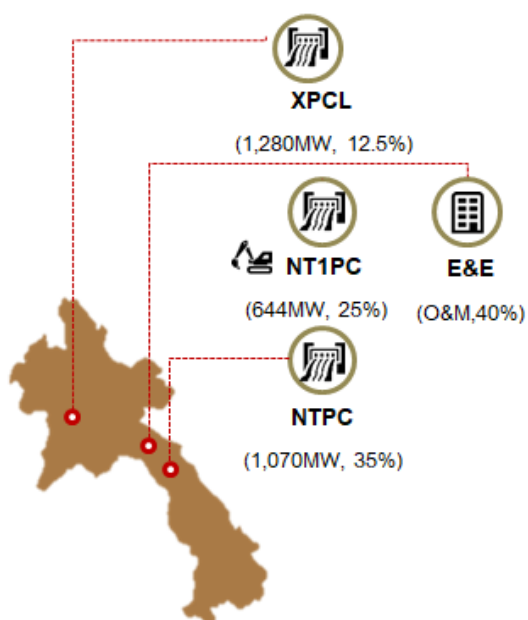
Domestic Businesses



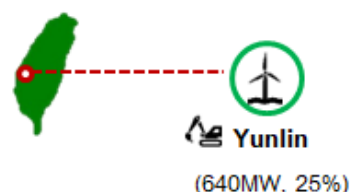
Business Overview (Continue)

Overseas Businesses

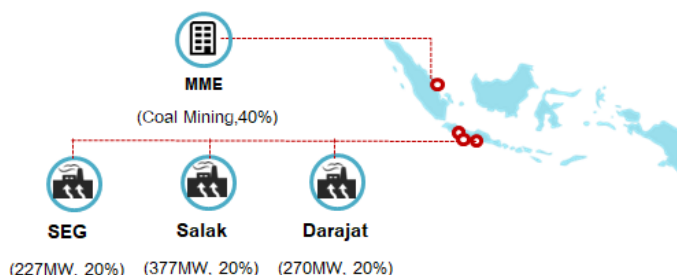
Laos



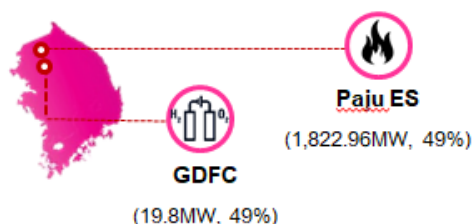
Taiwan



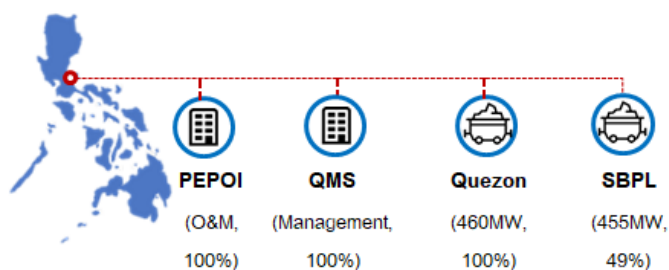
Indonesia



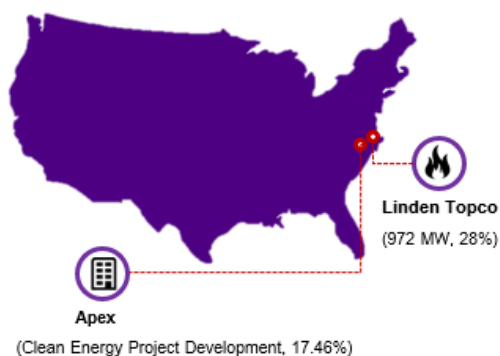
South Korea



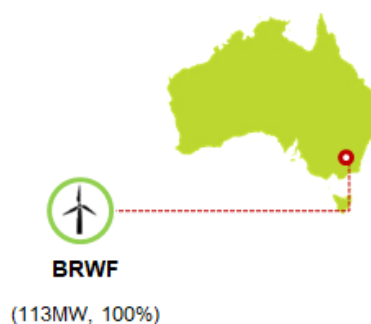
Philippines



USA



Australia



Report and Analysis of the Operating Results

Summary of operating results for Q1/2022, Ended of March 31, 2022

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Total Revenue	8,621	13,462	56 %	13,029	3 %
Total Expenses	(8,417)	(13,633)	62 %	(12,242)	11 %
Share of Profit (Loss)	1,884	4,682	149 %	1,376	240 %
Operating Profit (Loss)^(*)	2,088	4,511	116 %	2,163	109 %
Loss from impairment	-	-	-	(1,518)	(100)%
Profit (Loss) before the effects of financial instruments, foreign exchange, deferred income tax and lease income	2,088	4,511	116 %	645	599 %
Impact of financial instruments	(510)	(772)	51 %	(371)	108 %
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	1,578	3,739	137 %	274	1,265 %
Deferred income (expense) tax	-	194	-	52	273 %
Profit (Loss) before the effects of foreign exchange and lease income	1,578	3,933	149 %	326	1,106 %
Profit (Loss) from foreign exchange	(1,211)	26	(102)%	557	(95)%
Net Profit (Loss) before the impact of lease income	367	3,959	979 %	883	348 %
Impact of lease income	218	156	(28)%	52	200 %
Net Profit (Loss)	585	4,115	603 %	935	340 %

^(*) Operating Profit (loss) : Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment, financial instruments and lease income.

The operating profit^(*) of EGCO Group for Q1/2022 was THB 4,511 million, increasing by 116% or THB 2,423 million compared to Q1/2021. Moreover, the operating profit increasing by 109% or THB 2,348 million compared to Q4/2021. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	785	980	25 %	1,095	(11)%
- Energy Payment (EP)	1,654	4,857	194 %	3,844	26 %
Other income	5	64	1,180 %	140	(54)%
Total Revenue	2,444	5,901	141 %	5,079	16 %
Cost of sales	(2,203)	(5,237)	138 %	(4,229)	24 %
Other expenses	(207)	(185)	(11)%	(199)	(7)%
Total Expenses	(2,410)	(5,422)	125 %	(4,428)	22 %
Operating Profit (Loss)	34	479	1,309 %	651	(26)%

- **The operating profit** was increased by 1,309% YoY or THB 445 million mainly due to higher electricity sales and availability payment (AP) according to scheduled maintenance in Q1/2021.

- **The operating profit** was decreased by 26% QoQ or THB 172 million mainly due to lower electricity sales and availability payment (AP).

GPG

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	526	478	(9)%	353	35 %
- Energy Payment (EP)	255	909	256 %	632	44 %
Other income	-	-	-	1	(100)%
Total Revenue	781	1,387	78 %	986	41 %
Cost of sales	(413)	(980)	137 %	(818)	20 %
Other expenses	(88)	(108)	23 %	(58)	86 %
Total Expenses	(501)	(1,088)	117 %	(876)	24 %
Operating Profit (Loss)	280	299	7 %	110	172 %

- **The operating profit** was increased by 172% QoQ or THB 189 million mainly due to higher availability payment (AP). Moreover, lower cost of sales, caused by using diesel combined with natural gas.

The Operating Results of Independent Power Producer (IPP) (Continue)

BLCP

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue					
- Availability Payment (AP)	420	393	(6)%	416	(6)%
- Energy Payment (EP)	1,118	1,205	8 %	1,718	(30)%
Other income	62	58	(6)%	71	(18)%
Total Revenue	1,600	1,656	4 %	2,205	(25)%
Cost of sales	(1,362)	(1,765)	30 %	(2,075)	(15)%
Other expenses	(98)	(96)	(2)%	(112)	(14)%
Total Expenses	(1,460)	(1,861)	27 %	(2,187)	(15)%
Operating Profit (Loss)	140	(205)	(246)%	18	(1,239)%

- **The operating profit** was decreased by 246% YoY or THB 345 million and 1,239% QoQ or THB 223 million mainly due to scheduled maintenance in Q1/2022, resulting in higher maintenance cost. Moreover, the weighted average fuel cost was increased.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Key revenue drivers					
Average availability payment (AP) (%)	86	91	6 %	89	2 %
Electricity sales volume (GWh)	3,566	4,137	16 %	4,810	(14)%
Key cost drivers					
Natural gas consumption ('000 MMBTU)	7,664	11,324	48 %	13,839	(18)%
Diesel consumption ('000 MMBTU)	-	1,429	100 %	-	100 %
Coal consumption(MT)	72	73	1 %	94	(22)%

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	3,557	7,907	122 %	4,228	87 %
Other income	159	778	389 %	240	224 %
Total Revenue	3,716	8,685	134 %	4,468	94 %
Cost of sales	(2,989)	(4,825)	61 %	(3,986)	21 %
Other expenses	(298)	(1,045)	251 %	(347)	201 %
Total Expenses	(3,287)	(5,870)	79 %	(4,333)	35 %
Operating Profit (Loss)	429	2,815	556 %	135	1,985 %

- **The operating profit** was increased by 556% YoY or THB 2,386 million and 1,985% QoQ or THB 2,680 million mainly due to the increased electricity sales unit price, which was higher than the increased fuel unit cost. Additionally, higher electricity sales.

XPCL

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	284	338	19 %	369	(8)%
Other income	-	4	-	3	33 %
Total Revenue	284	342	20 %	372	(8)%
Cost of sales	(128)	(154)	20 %	(154)	-
Other expenses	(154)	(183)	19 %	(192)	(5)%
Total Expenses	(282)	(337)	20 %	(346)	(3)%
Operating Profit (Loss)	2	5	150 %	26	(81)%

- **The operating profit** was decreased by 81% QoQ or THB 21 million mainly due to lower electricity sales, caused by lower seasonal water flow.

The Operating Results of Overseas Power Producer (PP) (Continue)

Quezon

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	2,235	2,519	13 %	3,228	(22)%
Other income	2	1	(50)%	(5)	(120)%
Total Revenue	2,237	2,520	13 %	3,223	(22)%
Cost of sales	(1,237)	(1,718)	39 %	(1,928)	(11)%
Other expenses	(185)	(236)	28 %	(329)	(28)%
Total Expenses	(1,422)	(1,954)	37 %	(2,257)	(13)%
Operating Profit (Loss)	815	566	(31)%	966	(41)%

- **The operating profit** was decreased by 31% YoY or THB 249 million mainly due to scheduled maintenance in Q1/2022, resulting in higher maintenance cost.

- **The operating profit** was decreased by 41% QoQ or THB 400 million mainly due to scheduled maintenance in Q1/2022. Additionally, lower electricity sales.

NTPC

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	654	830	27 %	532	56 %
Other income	2	1	(50)%	5	(80)%
Total Revenue	656	831	27 %	537	55 %
Cost of sales	(196)	(232)	18 %	(325)	(29)%
Other expenses	(50)	(78)	56 %	(97)	(20)%
Total Expenses	(246)	(310)	26 %	(422)	(27)%
Operating Profit (Loss)	410	521	27 %	115	353 %

- **The operating profit** was increased by 27% YoY or THB 111 million mainly due to higher electricity revenue, caused by higher electricity sales to EGAT. However, there is scheduled maintenance in Q1/2022.

- **The operating profit** was increased by 353% QoQ or THB 406 million mainly due to higher electricity revenue, caused by higher electricity sales to EGAT. Additionally, lower maintenance comparing to the previous quarter.

The Operating Results of Overseas Power Producer (PP) (Continue)

SBPL

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	953	1,433	50 %	1,145	25 %
Other income	-	-	-	-	-
Total Revenue	953	1,433	50 %	1,145	25 %
Cost of sales	(626)	(1,111)	77 %	(895)	24 %
Other expenses	(205)	(206)	0 %	(237)	(13)%
Total Expenses	(831)	(1,317)	58 %	(1,132)	16 %
Operating Profit (Loss)	122	116	(5)%	13	792 %

- **The operating profit** was decreased by 5% YoY or THB 6 million mainly due to higher scheduled maintenance comparing to the same period of the previous year.
- **The operating profit** was increased by 792% QoQ or THB 103 million mainly due to higher electricity revenue, caused by higher electricity dispatch.

The Operating Results of Others Overseas Power Producer (PP) (Continue)

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	951	2,997	215 %	2,199	36 %
Other income	6	28	367 %	18	56 %
Total Revenue	957	3,025	216 %	2,217	36 %
Cost of sales	(303)	(1,683)	455 %	(1,282)	31 %
Other expenses	(491)	(692)	41 %	(692)	-
Total Expenses	(794)	(2,375)	199 %	(1,974)	20 %
Operating Profit (Loss)	163	650	299 %	243	167 %

Others Overseas Power Producer (PP): NT1PC, BRWF, SEG, SEGSD, GDFC, Yunlin and Linden Topco

- The operating profit** was increased by 299% YoY or THB 487 million mainly due to
 - Linden Topco was increased by THB 317 million. This was resulted from the acquisition 28% of Linden Topco on June 4, 2021.
 - Yunlin was increased by THB 64 million mainly due to there were 9 Wind Turbines in operation and the project has started recognizing revenue since early November 2021.
 - SEG and SEGSD was increased by THB 36 million mainly due to higher electricity sales unit price.
 - GDFC was increased by THB 34 million mainly due to higher electricity sales unit price and electricity sales.
- The operating profit** was increased by 167% QoQ or THB 407 million mainly due to
 - Linden Topco was increased by THB 360 million mainly due to higher electricity sales, caused by scheduled maintenance in Q4/2021.
 - GDFC was increased by THB 52 million mainly due to higher electricity sales unit price and electricity sales.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume (GWh)					
- South Korea	1,434	1,485	4 %	1,067	39 %
- Philippines	925	720	(22)%	1,130	(36)%
- Lao PDR	515	632	23 %	623	1 %
- Australia	65	49	(25)%	72	(32)%
- Indonesia	191	189	(1)%	191	(1)%
- United States of America	408	440	8 %	389	13 %
Steam sales volume - Indonesia (GWh)	45	45	-	56	(20)%
Key cost drivers					
Natural gas consumption ('000 MMBTU)					
- South Korea	9,483	9,404	(1)%	6,908	36 %
- United States of America	3,909	4,281	10 %	3,696	16 %
Coal consumption - Philippines (MTS)	459,872	355,475	(23)%	554,053	(36)%

The Operating Results of Small Power Producer (SPP)

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	2,614	3,335	28 %	3,063	9 %
Other income	4	4	-	35	(89)%
Total Revenue	2,618	3,339	28 %	3,098	8 %
Cost of sales	(2,027)	(3,073)	52 %	(2,567)	20 %
Other expenses	(267)	(198)	(26)%	(266)	(26)%
Total Expenses	(2,294)	(3,271)	43 %	(2,833)	15 %
Operating Profit (Loss)	324	68	(79)%	265	(74)%

Small Power Producer (SPP): EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC* and NED

- **The operating profit** was decreased by 79% YoY or THB 256 million mainly due to
 - NED was decreased by THB 130 million mainly due to the revenue from subsidy of adders for Lopburi Solar power plant was ended on December 21, 2021.
 - EGCO Cogen was decreased by THB 73 million mainly due to higher fuel unit cost.
 - CWF was decreased by THB 47 million mainly due to lower electricity sales, caused by lower average wind speed.
- **The operating profit** was decreased by 74% QoQ or THB 197 million mainly due to
 - CWF was decreased by THB 99 million mainly due to lower electricity sales, caused by lower average wind speed.
 - NED was decreased by THB 94 million mainly due to the revenue from subsidy of adders for Lopburi Solar power plant was ended on December 21, 2021.

*NKCC stopped its operation and electricity sales to EGAT on October 12, 2021.

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume - EGAT (GWh)	655	672	3 %	680	(1)%
Electricity sales volume - IU (GWh)	122	132	8 %	137	(4)%
Steam sales volume (Ton)	164,712	180,768	10 %	186,208	(3)%
Key cost drivers					
Natural gas consumption ('000 MMBTU)	5,715	6,042	6 %	6,136	(2)%
Biomass fuel consumption (Ton)	95,393	94,680	(1)%	84,517	12 %

The Operating Results of Very Small Power Producer (VSPP)

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Electricity revenue	604	529	(12)%	551	(4)%
Other income	2	1	(50)%	1	-
Total Revenue	606	530	(13)%	552	(4)%
Cost of sales	(146)	(135)	(9)%	(151)	(12)%
Other expenses	(103)	(95)	(6)%	(94)	3 %
Total Expenses	(249)	(230)	(8)%	(245)	(6)%
Operating Profit (Loss)	357	300	(16)%	307	(2)%

Very Small Power Producer (VSPP): SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS

- **The operating profit** decreased by 16% YoY or THB 57 million and 2% QoQ or THB 7 million mainly due to TWF was lower average wind speed. Additionally, the revenue from subsidy of adders for SPP4, SPP3 and GPS power plants, including Ta Khit, Ta Sang and Dong Khon power plants were ended on January 23, 2022, February 20, 2022, February 28, 2022, March 1, 2022 and March 4, 2022, respectively.

Key Revenue and Cost Drivers (VSPP)

Key revenue and cost drivers	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Key revenue drivers					
Electricity sales volume (GWh)	61	57	(7)%	57	-

The Operating Results of Other Businesses (OTH)

Operating results (unit : THB million)	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Revenue from sales and service	791	1,220	54 %	1,470	(17)%
Other income	4	86	2,050 %	82	5 %
Total Revenue	795	1,306	64 %	1,552	(16)%
Cost of sales	(605)	(754)	25 %	(777)	(3)%
Other expenses	(79)	(176)	123 %	(165)	7 %
Total Expenses	(684)	(930)	36 %	(942)	(1)%
Operating Profit (Loss)	111	376	239 %	610	(38)%

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, EE, TPN, APEX, Innopower and PeerPower

- **The operating profit** increased by 239% YoY or THB 265 million mainly due to the acquisition 17.46% of Apex on November 17, 2021. Moreover, MME was higher coal unit price. However, ESCO was lower revenue from maintenance service.
- **The operating profit** decreased by 38% YoY or THB 234 million mainly due to Apex was lower revenue from sale of projects. Moreover, ESCO was lower revenue from maintenance service. However, MME was higher coal production and higher export of coal.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q1/21	Q1/22	Change	Q4/21	Change
			YoY		QoQ
Key revenue drivers					
Coal sales volume ('000 Ton)	507	361	(29)%	314	15 %
Key cost drivers					
Coal mining volume ('000 Ton)	501	423	(16)%	327	29 %

Cash Flow Analysis

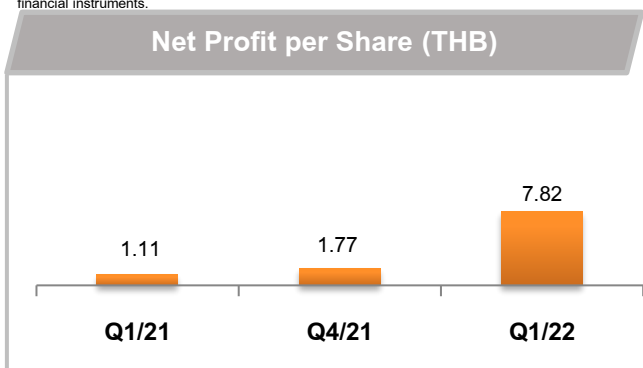
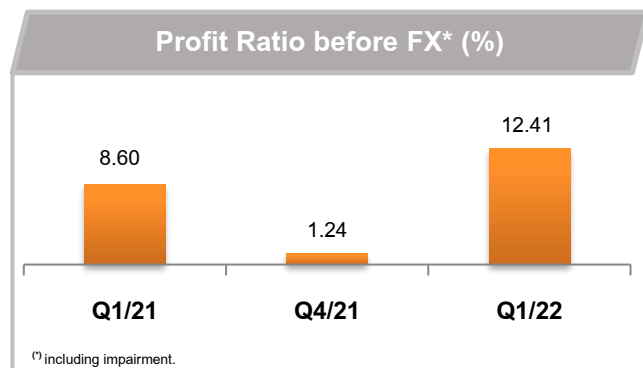
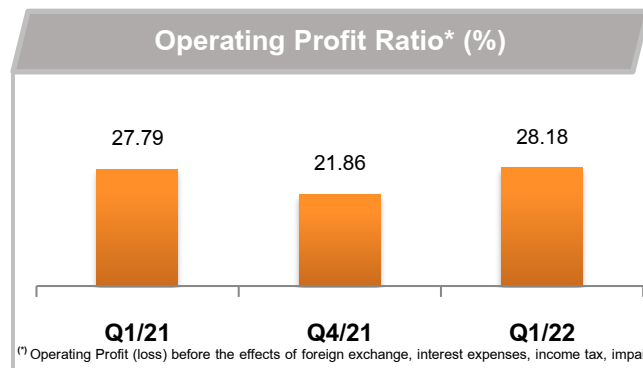
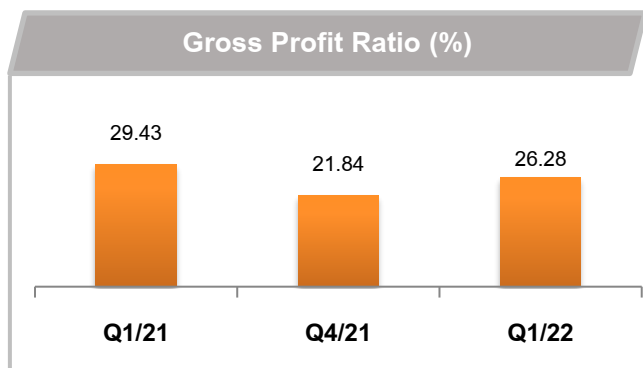
As of March 31, 2022 cash and cash equivalents were THB 20,943 million, increasing by THB 3,045 million comparing to December 31, 2021. The details are as follows:

Cash Flow (unit : THB million)	Q1/2022
Net cash <u>received from</u> operating activities	3,537
Net cash <u>payment for</u> investing activities	(278)
Net cash <u>payment for</u> financing activities	(644)
Net cash and cash equivalents (before effect of foreign exchange rate)	2,615
Gain from the effect of foreign exchange rate	430
Net cash and cash equivalents	3,045
Net cash and cash equivalents at the beginning of the period (as of January 1, 2022)	17,898
Net cash and cash equivalents at the end of the period (as of March 31, 2022)	20,943

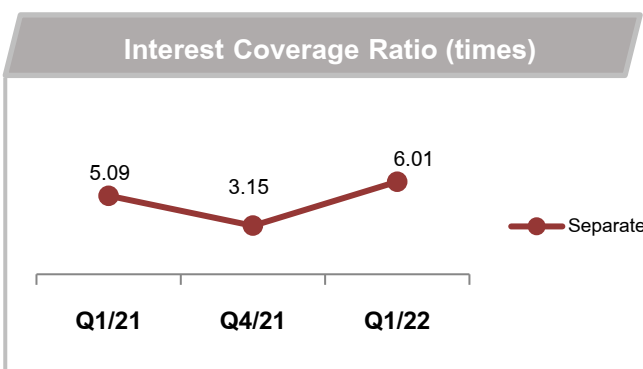
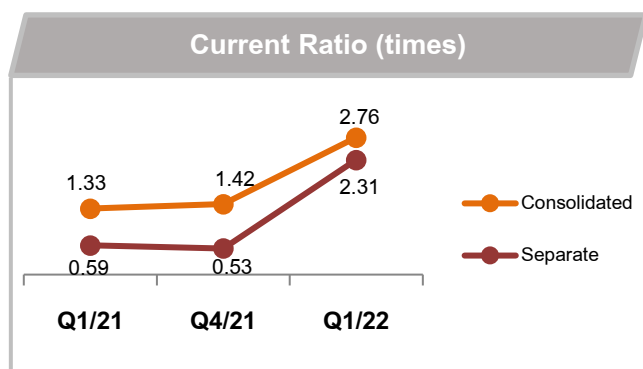
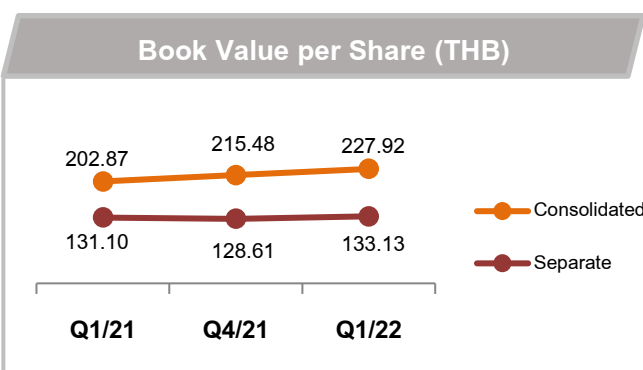
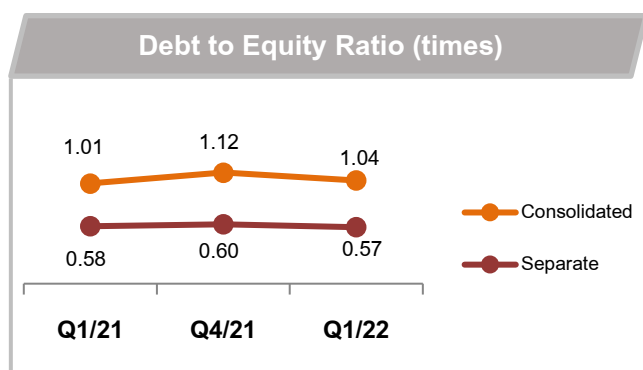
- **Net cash received from operating activities** was THB 3,537 million from operating of EGCO and its subsidiaries.
- **Net cash payment for investing activities** was THB 278 million, mainly due to cash payment in long-term loans to joint ventures were THB 1,390 million, advance payments for construction of power plants were THB 337 million and cash payment in short-term investments and short-term investments used as collateral were THB 280 million. However, dividend received from subsidiaries and joint ventures were THB 1,689 million.
- **Net cash payment for financing activities** was THB 644 million, mainly due to redemption of debenture were THB 4,768 million and interest payment of loans and financing fees totaling THB 1,359 million. However, net cash received from loans and payments of short-term and long-term loans were 5,502 million.

Key Financial Ratios

Profitability Ratios



Leverage Ratio and Liquidity Ratio



The Progress in Construction Projects



The Extension of the Petroleum Pipeline System to the Northeastern Region Project (TPN)

Type of project	The extension of the petroleum pipeline system
Location	Saraburi - Khon Kaen, Thailand
Transport capacity	5,443 million liters / year (potentially increase to 7,330 million liters in the future)
SCOD	Q2/2022
% Progress	99.33% (The construction plan was 100%)



Yunlin Project (Yunlin)

Type of power plant	Renewable power plant
Location	Taiwan Strait approximately 8 km west of the coast of Yunlin County in Taiwan
Installed capacity	640 MW
SCOD	Q4/2021 – Q4/2023 (At Q1/2022, there were 9 Wind Turbines in operation.)
% Progress	71.40% (The construction plan was 93.00%)



NT1PC Project (NT1PC)

Type of power plant	Renewable power plant
Location	Bolikhambxay Province, Lao PDR
Total contracted capacity	644.30 MW (514.30 MW with EGAT and additional 130 MW with EDL)
SCOD	Q4/2022 (The project is expected to generate electricity in Unit Operation Period (UOP) scheme within Q2/2022 before commence SCOD)
% Progress	98.85% (The construction plan was 98.91%)

Appendix

Definitions

AP	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid “when the power plant is ready to dispatch (available)” such as entire investment cost, loans, interest, shareholders’ return and fixed operating cost.
EP	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT’s transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
FX	Foreign Exchange
MW	Megawatt
PPA	Power Purchase Agreement
SCOD	Scheduled Commercial Operation Date

EGCO’ Businesses and Projects

IPP		PP	
BLCP	BLCP Power Co., Ltd	NTPC	Nam Theun 2 Power Co., Ltd.
GPG	Gulf Power Generation Co., Ltd	Paju ES	Paju Energy Services Co.,Ltd.
KEGCO	Khanom Electricity Generating Co., Ltd.	Quezon	Quezon Power (Philippines) Co., Ltd
PP		SBPL	San Buenaventura Power Co., Ltd.
BRWF	Boco Rock Wind Farm Pty Ltd.	SEG	Star Energy Geothermal Pte. Ltd.
GDFC	Gangdong Fuel Cell Power Plant	SEGSD	Star Energy Geothermal (Salak – Darajat) B.V.
Linden	Linden Topco LLC	XPCL	Xayaburi Power Co., Ltd.
Topco		Yunlin	Yunlin Holding GmbH Co.,Ltd.
NT1PC	Nam Theun 1 Power Co., Ltd.		

Appendix (continue)

EGCO' Businesses and Projects

SPP		OTH	
BPU	Banpong Utilities Co., Ltd.	Apex	Apex Clean Energy Holdings, LLC
CWF	Chaiyaphum Wind Farm Co., Ltd.	E&E	E&E Engineering and Service Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.	ESCO	EGCO Engineering and Service Co., Ltd.
GYG	Gulf Yala Green Co., Ltd.	Innopower	Innopower Co., Ltd.
KLU	Klongluang Utilities Co., Ltd.	MME	PT Manambang Muara Enim Co., Ltd.
NED	Natural Energy Development Co., Ltd.	PeerPower	PeerPower Platform Co., Ltd.
RG	Roi-Et Green Co., Ltd.	PEPOI	Pearl Energy Philippines Operating Inc.
VSPP		QMS	Quezon Management Service Inc.
GPS	G-Power Source Co., Ltd.	TPN	Thai Pipeline Network Co., Ltd.
SOLARCO	Solarco Co., Ltd.		
SPP 2	SPP Two Co., Ltd.		
SPP 3	SPP Three Co., Ltd.		
SPP 4	SPP Four Co., Ltd.		
SPP 5	SPP Five Co., Ltd.		
TWF	Theppana Wind Farm Co., Ltd.		

Appendix (continue)

The Operating Results of Overseas Power Producer (PP)

Operating result Q1/22 (unit : THB million)	SEG	SEGSD	GDFC	Linden Topco	BRWF	Yunlin	NT1PC
Electricity revenue	548	336	212	1,597	156	148	-
Other income	-	-	-	-	-	30	(2)
Total Revenue	548	336	212	1,597	156	178	(2)
Cost of sales	(121)	(75)	(153)	(1,158)	(123)	(53)	-
Other expenses	(263)	(168)	(8)	(122)	(60)	(67)	(4)
Total Expenses	(384)	(243)	(161)	(1,280)	(183)	(120)	(4)
Operating Profit (Loss)	164	93	51	317	(27)	58	(6)

The Operating Results of Small Power Producer (SPP)

Operating result Q1/22 (unit : THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO COGEN	RG
Electricity revenue	89	1,654	94	809	90	550	49
Other income	-	1	-	1	2	-	-
Total Revenue	89	1,655	94	810	92	550	49
Cost of sales	(56)	(1,515)	(80)	(735)	(52)	(590)	(45)
Other expenses	(1)	(90)	(36)	(56)	(7)	(6)	(2)
Total Expenses	(57)	(1,605)	(116)	(791)	(59)	(596)	(47)
Operating Profit (Loss)	32	50	(22)	19	33	(46)	2

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q1/22 (unit : THB million)	Solarco	GPS	SPP3	SPP5	SPP2	SPP4	TWF
Electricity revenue	322	67	30	41	40	15	14
Other income	1	-	-	-	-	-	-
Total Revenue	323	67	30	41	40	15	14
Cost of sales	(78)	(17)	(9)	(10)	(9)	(6)	(6)
Other expenses	(72)	(5)	(3)	(5)	(5)	(2)	(3)
Total Expenses	(150)	(22)	(12)	(15)	(14)	(8)	(9)
Operating Profit (Loss)	173	45	18	26	26	7	5

The Operating Results of Other Businesses (OTH)

Operating result Q1/22 (unit : THB million)	MME	Apex	PEPOI	ESCO	QMS	Others*
Electricity revenue	454	223	202	279	55	7
Other income	3	80	-	3	-	-
Total Revenue	457	303	202	282	55	7
Cost of sales	(195)	(96)	(148)	(263)	(47)	(5)
Other expenses	(76)	(45)	(22)	(23)	(4)	(6)
Total Expenses	(271)	(141)	(170)	(286)	(51)	(11)
Operating Profit (Loss)	186	162	32	(4)	4	(4)

*TPN, EE, Innopower and PeerPower

Note: This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: ir@egco.com.

