



Management Discussion and Analysis

For the Financial Result of Quarter 3 Year 2022

Ended September 30, 2022



Executive Summary

Summary of operating results for Q3/2022

Operating results (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change
				QoQ	YoY			YoY
Total Revenue	10,185	15,217	18,078	19 %	77 %	29,064	46,737	61 %
Share of Profit (Loss)	2,607	2,627	2,519	(4)%	(3)%	6,381	9,511	49 %
Operating Profit (Loss)^(*)	3,209	3,219	2,954	(8)%	(8)%	8,055	10,345	28%
Net Profit (Loss)	1,074	(776)	(393)	49 %	(137)%	3,170	2,946	(7)%
Basic Earnings per Share	2.04	(1.48)	(0.75)	49 %	(137)%	6.02	5.60	(7)%

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

The operating profit for the 9-month period of 2022 was THB 10,345 million, increased by 28% or THB 2,290 million compared to 2021, mainly due to the operating profit of Paju ES was higher electricity revenue. KEGCO, XPCL and GPG were higher electricity sales. Moreover, MME was higher export of coal and coal unit price. Additionally, NT1PC commenced commercial operation to supply electricity on August 12, 2022.

Meanwhile, The operating profit for the 3-month period of Q3/2022 was THB 2,954 million, decreased by 8% or THB 255 million compared to Q3/2021, mainly due to the operating profit of NTPC was lower water level and NED ended the revenue from the subsidy of adders on December 21, 2021. Moreover, EGCO Cogen was higher fuel unit price. Additionally, Apex was recognition of a write-off a deferred financing fee due to financial restructuring.

And compared the operating profit for the 3-month period of Q3/2022 to Q2/2022 was decreased by 8% or THB 265 million, mainly due to the operating profit of BLCP and EGCO Cogen were higher fuel unit price. Additionally, MME was lower average coal unit price.

Net profit for the 9-month period of 2022 was THB 2,946 million, decreased by 7% or THB 224 million compared to 2021, mainly due to the Baht depreciation, as a result, EGCO Group recognized a higher unrealized loss on foreign exchange from the conversion of foreign denominated debt to Thai Baht. Moreover, EGCO Group recognized a higher unrealized loss on remeasurement of financial instruments. Both of the above items were accounting impacts, which had no impact on cash flow and operations.

Net loss for the 3-month period of Q3/2022 was THB 393 million, decreased by 137% or THB 1,467 million compared to Q3/2021 mainly due to the Baht depreciation, as a result, EGCO Group recognized a higher unrealized loss on foreign exchange from the conversion of foreign denominated debt to Thai Baht.

However, compared Net loss for the 3-month period of Q3/2022 to Q2/2022 was increased by 49% or THB 383 million mainly due to EGCO Group recognized a lower unrealized loss on remeasurement of financial instruments. Meanwhile, the Baht depreciation, resulting in recognized a higher unrealized loss on foreign exchange from the conversion of foreign denominated debt to Thai Baht.

Executive Summary (Continue)

Economic and Industry Situation

The global economy continues to slow in Q3/2022, shaped by the effects of 3 significant challenges: First, Russia's invasion of Ukraine has triggered a severe energy crisis in Europe, raising living costs and impeding economic activity. Moreover, the conflict has pushed up global energy and food prices. Furthermore, a cost-of-living crisis caused by persistent and broadening inflation pressures has triggered a rapid and coordinated tightening of monetary conditions, as well as a strong appreciation of the US dollar against most other currencies. Finally, China's slowdown as a result of its Zero-Covid Policy has taken a toll on the economy. Given China's size and importance in global supply chains, this will have a significant impact on global trade and activity.

The Thai economy continues to recover in Q3/2022, fueled primarily by tourism and private consumption. As the number of foreign tourists increases, the tourism industry recovers faster than expected. Furthermore, the economic recovery has broadened, both in terms of business sectors, particularly services, and in terms of income distribution. Meanwhile, the global economy's slower than expected recovery has an impact on Thai exports but will not derail the overall economic recovery.

Despite the impact of the factors mentioned above, which will affect the slowdown of the global economy and have triggered an energy crisis, EGCO has been closely analyzing and monitoring the energy situation to properly manage the cost and optimize the power process to efficiently operate the power plants. Therefore, the impact of the energy crisis had no substantial impact on operating results. As a result, EGCO achieves satisfactory operational and financial results.

Executive Summary (Continue)

Significant Events

Notification of Commercial Operation Date of Nam Theun 1 Hydropower Project under Power Purchase Agreement with Electricity Generating Authority of Thailand

On August 12, 2022, Nam Theun 1 Hydropower Project (“NT1PC”), a 25% ownership interest in EGCO, commenced its Commercial Operation to supply electricity to Electricity Generating Authority of Thailand (“EGAT”).

NT1PC is a reservoir hydro power plant located on the Nam Kading River in Bolikhamxay Province, Lao PDR, and consists of 3 units with a total installed capacity of 650 MW. NT1PC sells 514.3 MW of electricity output to EGAT and 130.8 MW of electricity output to Electricite Du Laos (“EDL”). The Power Purchase Agreements (PPA) with EGAT and EDL were signed for 27-year term.

Acquisition of Additional Shares in Chaoyaphum Wind Farm Company Limited and Theppana Wind Farm Company Limited

On September 22, 2022, EGCO has successfully acquired additional 10% of the common shares in Chaoyaphum Wind Farm Company Limited (“CWF”) and Theppana Wind Farm Company Limited (“TWF”) from the existing minority shareholders; as a result, EGCO is the wholly-owner of those two projects accordingly.

CWF and TWF are the operating wind power plants located in Chaoyaphum Province, with a total installed capacity of 80 MW and 7.5 MW, respectively. CWF has the PPA with EGAT, while TWF has the PPA with the Provincial Electricity Authority. Furthermore, both power plants operate efficiently with high availability and the machines are well-maintained in a good condition.

Investment in Cogentrix RISEC Holdings, LLC

On November 11, 2022, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC, and Cogentrix RISEC CPP II Holdings, LLC, to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC. The transaction is expected to close in Q1/2023 subject to successful completion of all closing conditions.

Cogentrix RISEC Holdings, LLC owns Rhode Island State Energy Center, LP (“RISEC”), an operational 609MW gas combined-cycle power facility, sited in Johnston, the State of Rhode Island, USA. RISEC operates in the New England Power Market (ISO-NE) and is one of the most efficient natural gas power facilities in the ISO-NE system. 100% of RISEC’s capacity and blackstart ancillary services are under contract to the ISO-NE. 100% of the facility’s energy output and other ancillary services are fully contracted to Shell Energy North America, which is an A/A2-rated investment grade offtaker, through an energy tolling agreement with RISEC.

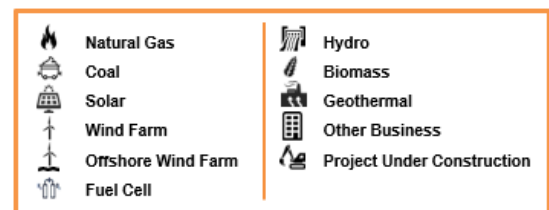
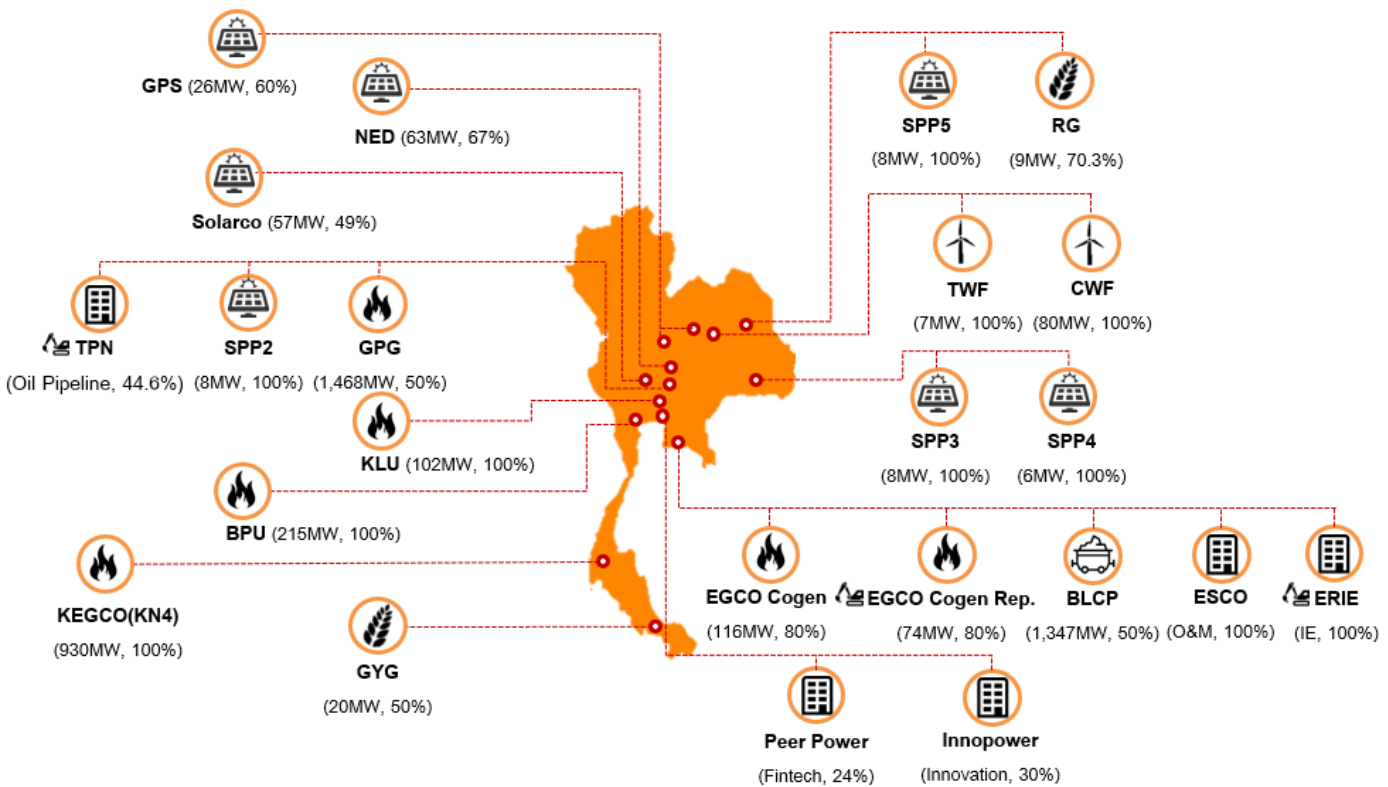
Business Overview

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 Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE).

As of September 30, 2022, EGCO Group's portfolio has a total capacity of 6,079 MW equity, consists of 33 domestic and overseas power plants, operating power plants, with a total capacity of 5,842 MW equity and; construction projects, with a total capacity of 237 MW equity; and there are 9 other related power businesses.

Furthermore, EGCO Group has an additional construction project to replace the existing power plant, with a capacity of 60 MW equity. An overview of EGCO Group's investment in businesses are as follows:

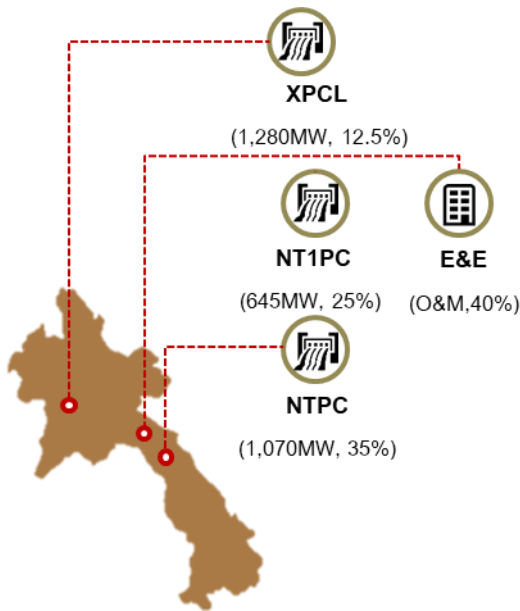
Domestic Businesses



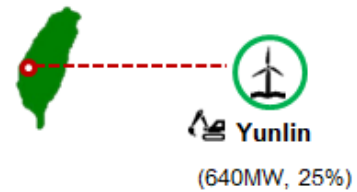
Business Overview (Continue)

Overseas Businesses

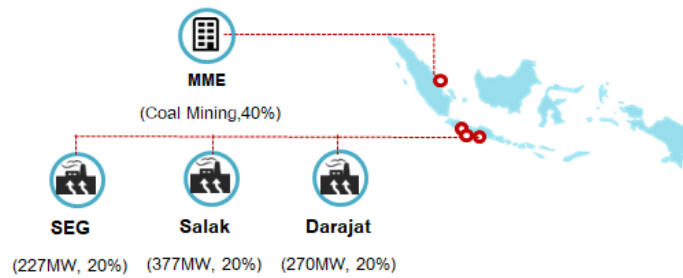
Laos



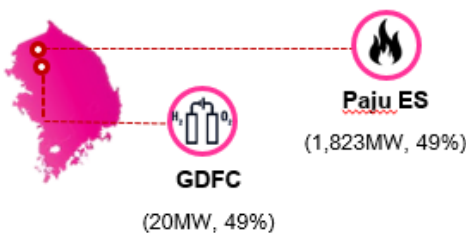
Taiwan



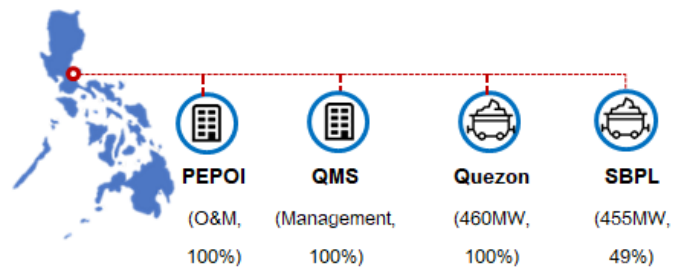
Indonesia



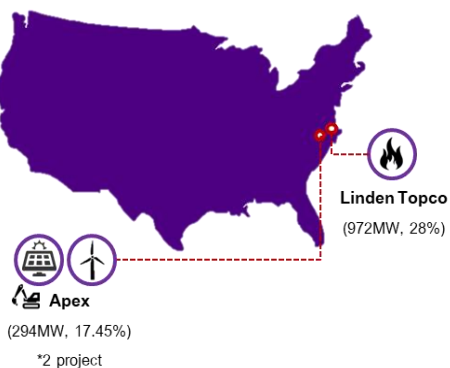
South Korea



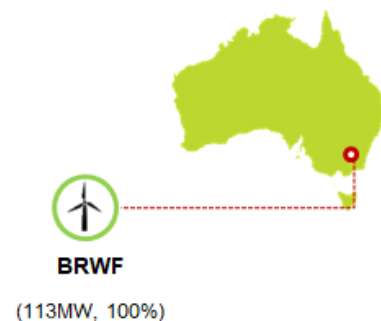
Philippines



USA



Australia



Report and Analysis of the Operating Results

Summary of operating results for Q3/2022, Ended of September 30, 2022

Operating results (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Total Revenue	10,185	15,217	18,078	19 %	77 %	29,064	46,737	61 %
Total Expenses	(9,583)	(14,625)	(17,643)	(21)%	(84)%	(27,390)	(45,903)	(68)%
Share of Profit (Loss)	2,607	2,627	2,519	(4)%	(3)%	6,381	9,511	49 %
Operating Profit (Loss) ^(*)	3,209	3,219	2,954	(8)%	(8)%	8,055	10,345	28 %
Impact of financial instruments	(176)	(1,672)	29	102 %	116 %	(1,277)	(2,076)	(63)%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	3,033	1,547	2,983	93 %	(2)%	6,778	8,269	22 %
Deferred income (expense) tax	(244)	281	(209)	(174)%	14 %	(169)	266	257 %
Profit (Loss) before the effects of foreign exchange and lease income	2,789	1,828	2,774	52 %	(1)%	6,609	8,535	29 %
Profit (Loss) from foreign exchange	(2,670)	(3,333)	(3,966)	(19)%	(49)%	(4,825)	(7,273)	(51)%
Net Profit (Loss) before the impact of lease income	119	(1,505)	(1,192)	21 %	(1,102)%	1,784	1,262	(29)%
Impact of lease income	955	729	799	10 %	(16)%	1,386	1,684	22 %
Net Profit (Loss)	1,074	(776)	(393)	49 %	(137)%	3,170	2,946	(7)%

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

The operating profit^(*) of EGCO Group for 9-month period of Q3/2022 was THB 10,345 million, increased by 28% or THB 2,290 million compared to Q3/2021

However, the operating profit of EGCO Group for 3-month period of Q3/2022 was THB 2,954 million, decreased by 8% or THB 255 million compared to Q3/2021 and the operating profit of EGCO Group for 3-month period of Q3/2022 was decreased by 8% or THB 265 million compared to Q2/2022. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	866	1,018	1,009	(1)%	17 %	2,749	3,007	9 %
- Energy Payment (EP)	2,388	4,482	5,331	19 %	123 %	6,387	14,670	130 %
Other income	4	4	5	25 %	25 %	12	73	500 %
Total Revenue	3,258	5,504	6,345	15 %	95 %	9,148	17,750	94 %
Cost of sales	(2,945)	(4,855)	(5,751)	(18)%	(95)%	(7,918)	(15,846)	(100)%
Other expenses	(210)	(177)	(188)	(6)%	10 %	(617)	(550)	11 %
Total Expenses	(3,155)	(5,032)	(5,939)	(18)%	(88)%	(8,535)	(16,396)	(92)%
Operating Profit (Loss)	103	472	406	(14)%	294 %	613	1,354	121 %

- The operating profit for Q3/22 and 9M/22 YoY increased by 294% or THB 303 million and 121% or THB 741 million respectively, mainly due to higher electricity sales and availability payment (AP) caused by lower scheduled maintenance period compared to the same period of the previous year.

GPG

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	546	541	559	3 %	2 %	1,593	1,578	(1)%
- Energy Payment (EP)	237	541	819	51 %	246 %	806	2,269	182 %
Other income	2	1	-	(100)%	(100)%	3	1	(67)%
Total Revenue	785	1,083	1,378	27 %	76 %	2,402	3,848	60 %
Cost of sales	(403)	(643)	(958)	(49)%	(138)%	(1,283)	(2,581)	(101)%
Other expenses	(110)	(112)	(109)	3 %	1 %	(295)	(329)	(12)%
Total Expenses	(513)	(755)	(1,067)	(41)%	(108)%	(1,578)	(2,910)	(84)%
Operating Profit (Loss)	272	328	311	(5)%	14 %	824	938	14 %

- The operating profit for Q3/22 and 9M/22 YoY increased by 14% or THB 39 million and 14% or THB 114 million respectively, mainly due to higher electricity revenue according to higher electricity sales. Moreover, lower cost of sales caused by using diesel combined with natural gas.

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

BLCP

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	522	502	527	5 %	1 %	1,403	1,422	1 %
- Energy Payment (EP)	1,510	1,576	1,842	17 %	22 %	3,871	4,623	19 %
Other income	52	86	69	(20)%	33 %	172	213	24 %
Total Revenue	2,084	2,164	2,438	13 %	17 %	5,446	6,258	15 %
Cost of sales	(1,874)	(1,915)	(2,160)	(13)%	(15)%	(4,795)	(5,840)	(22)%
Other expenses	(108)	(48)	(168)	(250)%	(56)%	(310)	(312)	(1)%
Total Expenses	(1,982)	(1,963)	(2,328)	(19)%	(17)%	(5,105)	(6,152)	(21)%
Operating Profit (Loss)	102	201	110	(45)%	8 %	341	106	(69)%

- The operating profit for Q3/22 QoQ and 9M/22 YoY decreased by 45% or THB 91 million and 69% or THB 235 million respectively, mainly due to the increased weighted average fuel cost. Additionally, there is scheduled maintenance in Q1/2022.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Key revenue drivers								
Average availability payment (AP) (%)	92	98	97	(1)%	5 %	91	95	4 %
Electricity sales volume (GWh)	2,822	3,009	2,954	(2)%	5 %	7,938	8,864	12 %
Key cost drivers								
Natural gas consumption ('000 MMBTU)	8,936	10,713	9,498	(11)%	6 %	26,844	31,428	17 %
Diesel consumption ('000 MMBTU)	-	250	645	158 %	100%	-	1,611	100%
Coal consumption(MT)	501,023	470,224	533,411	13 %	6 %	1,491,994	1,544,403	4 %

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	3,862	3,245	6,177	90 %	60 %	11,168	17,329	55 %
Other income	100	293	218	(26)%	118 %	441	1,289	192 %
Total Revenue	3,962	3,538	6,395	81 %	61 %	11,609	18,618	60 %
Cost of sales	(3,637)	(3,089)	(6,020)	(95)%	(66)%	(10,057)	(13,934)	(39)%
Other expenses	(218)	(197)	(139)	29 %	36 %	(735)	(1,381)	(88)%
Total Expenses	(3,855)	(3,286)	(6,159)	(87)%	(60)%	(10,792)	(15,315)	(42)%
Operating Profit (Loss)	107	252	236	(6)%	121 %	817	3,303	304 %

- The operating profit for Q3/22 and 9M/22 YoY increased by 121% or THB 129 million and 304% or THB 2,486 million respectively, mainly due to electricity sales unit price was higher than fuel unit price, resulting in higher electricity revenue.

XPCL

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	599	547	691	26 %	15 %	1,374	1,576	15 %
Other income	1	4	4	-	300 %	1	12	1,100 %
Total Revenue	600	551	695	26 %	16 %	1,375	1,588	15 %
Cost of sales	(153)	(156)	(160)	(3)%	(5)%	(458)	(470)	(3)%
Other expenses	(170)	(183)	(182)	1 %	(7)%	(504)	(548)	(9)%
Total Expenses	(323)	(339)	(342)	(1)%	(6)%	(962)	(1,018)	(6)%
Operating Profit (Loss)	277	212	353	67 %	27 %	413	570	38 %

- The operating profit for Q3/22 QoQ and 9M/22 YoY increased by 67% or THB 141 million and 38% or THB 157 million respectively, mainly due to higher seasonal water flow, resulting in higher electricity sales.

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

Quezon

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	2,524	4,436	5,638	27 %	123 %	7,456	12,593	69 %
Other income	3	-	1	100 %	(67)%	5	2	(60)%
Total Revenue	2,527	4,436	5,639	27 %	123 %	7,461	12,595	69 %
Cost of sales	(1,397)	(3,072)	(4,255)	(39)%	(205)%	(4,009)	(9,045)	(126)%
Other expenses	(265)	(338)	(346)	(2)%	(31)%	(742)	(920)	(24)%
Total Expenses	(1,662)	(3,410)	(4,601)	(35)%	(177)%	(4,751)	(9,965)	(110)%
Operating Profit (Loss)	865	1,026	1,038	1 %	20 %	2,710	2,630	(3)%

- The operating profit for Q3/22 YoY increased by 20% or THB 173 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.

- The operating profit for 9M/22 YoY decreased by 3% or THB 80 million, mainly due to higher scheduled maintenance period compared to the same period of the previous year, resulting in higher maintenance cost. However, higher electricity revenue according to higher electricity sales.

NTPC

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	985	741	808	9 %	(18) %	2,156	2,379	10 %
Other income	-	1	5	400 %	100 %	5	7	40 %
Total Revenue	985	742	813	10 %	(17)%	2,161	2,386	10 %
Cost of sales	(258)	(228)	(304)	(33)%	(18)%	(684)	(764)	(12)%
Other expenses	(86)	(102)	(104)	(2)%	(21)%	(225)	(284)	(26)%
Total Expenses	(344)	(330)	(408)	24 %	19 %	(909)	(1,048)	(15)%
Operating Profit (Loss)	641	412	405	(2)%	(37)%	1,252	1,338	7 %

- The operating profit for Q3/22 YoY decreased by 37% or THB 236 million, mainly due to lower electricity revenue according to lower electricity sales caused by lower water level compared to the same period of the previous year.

- The operating profit for 9M/22 YoY increased by 7% or THB 86 million mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.

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

SBPL

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	1,532	2,138	2,480	16 %	62 %	3,806	6,051	59 %
Other income	2	1	1	-	(50)%	2	2	-
Total Revenue	1,534	2,139	2,481	16 %	62 %	3,808	6,053	59 %
Cost of sales	(961)	(1,583)	(1,925)	(22)%	(100)%	(2,387)	(4,619)	(94)%
Other expenses	(220)	(209)	(202)	3 %	8 %	(641)	(617)	4 %
Total Expenses	(1,181)	(1,792)	(2,127)	(19)%	(80)%	(3,028)	(5,236)	(73)%
Operating Profit (Loss)	353	347	354	2 %	0 %	780	817	5 %

- The operating profit for 9M/22 YoY increased by 5% or THB 37 million, mainly due to loan repayment, resulting in lower interest expenses.

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

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change
				QoQ	YoY			YoY
Electricity revenue	2,402	2,323	2,928	26 %	22 %	4,705	7,861	67 %
Other income	16	39	99	154 %	519 %	53	246	364 %
Total Revenue	2,418	2,362	3,027	28 %	25 %	4,758	8,107	70 %
Share of Profit (Loss)	-	92	-	(100)%	-	-	92	100 %
Cost of sales	(1,183)	(1,177)	(1,487)	(26)%	(26)%	(1,979)	(4,112)	(108)%
Other expenses	(647)	(896)	(1,021)	(14)%	(58)%	(1,695)	(2,711)	(60)%
Total Expenses	(1,830)	(2,073)	(2,508)	(21)%	(37)%	(3,674)	(6,823)	(86)%
Operating Profit (Loss)	588	381	519	36 %	(12)%	1,084	1,376	27 %

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

- **The operating profit for Q3/22 QoQ** increased by 36% or THB 138 million, mainly due to
 - NT1PC was increased by THB 130 million. This was the result of the commenced commercial operation to supply electricity on August 12, 2022.
 - SEG and SEGSD were increased by THB 108 million, mainly due to higher electricity sales unit price.
 - BRWF was increased by THB 107 million, mainly due to higher electricity sales caused by maintenance in Q2/2022.
 - APEX was decreased by THB 151 million, mainly due to lower revenue from sale of projects and the recognition of a write-off of a deferred financing fee due to financial restructuring.
- **The operating profit for Q3/22 YoY** decreased by 12% or THB 69 million mainly due to
 - APEX was decreased by THB 124 million, mainly due to the recognition of a write-off of a deferred financing fee due to financial restructuring.
 - BRWF was decreased by THB 68 million, mainly due to lower electricity sales caused by lower average wind speed.
 - NT1PC was increased by THB 133 million. This was the result of the commenced commercial operation to supply electricity on August 12, 2022.
 - SEG and SEGSD were increased by THB 117 million, mainly due to higher electricity sales unit price.
- **The operating profit for 9M/22 YoY** increased by 27% or THB 292 million mainly due to
 - SEG and SEGSD were increased by THB 190 million, mainly due to higher electricity sales unit price.
 - NT1PC was increased by THB 136 million. This was the result of the commenced commercial operation to supply electricity on August 12, 2022.
 - BRWF was decreased by THB 150 million, mainly due to lower electricity sales caused by higher maintenance period compared to the same period of the previous year.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	1,310	580	1,110	91 %	(15)%	4,348	3,175	(27)%
- Philippines	962	1,216	1,067	(12)%	11 %	3,240	3,004	(7)%
- Lao PDR	305	705	861	22 %	182 %	1,076	2,199	104 %
- Australia	123	55	92	67 %	(25)%	261	197	(25)%
- Indonesia	189	196	193	(2)%	2 %	574	578	1 %
- United States of America	407	347	276	(20)%	(32)%	1,185	1,064	(10)%
Steam sales volume - Indonesia (GWh)	55	52	48	(8)%	(13)%	155	144	(7)%
Key cost drivers								
Natural gas consumption (‘000 MMBTU)								
- South Korea	8,683	3,778	7,086	88 %	(18)%	28,549	20,268	(29)%
- United States of America	3,805	3,497	2,652	(24)%	(30)%	11,239	10,430	(7)%
Coal consumption - Philippines (MT)	473,919	619,605	536,439	(13)%	13 %	1,567,494	1,511,519	(4)%

The Operating Results of Small Power Producer (SPP)

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change
				QoQ	YoY			YoY
Electricity revenue	3,078	3,471	4,371	26 %	42 %	8,435	11,177	32 %
Other income	45	4	8	100 %	(82)%	73	16	(78)%
Total Revenue	3,123	3,475	4,379	26 %	40 %	8,508	11,193	32 %
Cost of sales	(2,471)	(3,055)	(4,035)	(32)%	(63)%	(6,714)	(10,163)	(51)%
Other expenses	(270)	(247)	(225)	9 %	17 %	(801)	(670)	16 %
Total Expenses	(2,741)	(3,302)	(4,260)	(29)%	(55)%	(7,515)	(10,833)	(44)%
Operating Profit (Loss)	382	173	119	(31)%	(69)%	993	360	(64)%

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

- **The operating profit for Q3/22 QoQ** decreased by 31% or THB 54 million, mainly due to
 - EGCO Cogen was decreased by THB 53 million, mainly due to higher fuel unit price.
 - CWF was decreased by THB 43 million, mainly due to lower electricity sales caused by lower average wind speed.
 - KLU was increased by THB 41 million, mainly due to higher electricity sales caused by lower maintenance period compared to the previous quarter.
- **The operating profit for Q3/22 and 9M/22 YoY** decreased by 69% or THB 263 million and 64% or THB 633 million respectively, mainly due to
 - NED was decreased by THB 104 million and THB 345 million respectively, mainly due to the revenue from the subsidy of adders for Lopburi Solar Power Plant, which ended on December 21, 2021.
 - EGCO Cogen was decreased by THB 103 million and THB 168 million respectively, mainly due to higher fuel unit price.
 - KLU was decreased by THB 31 million and THB 99 million respectively, mainly due to higher fuel unit price. Moreover, higher maintenance period compared to the same period of the previous year.
 - BPU was decreased by THB 31 million and THB 41 million respectively, mainly due to higher fuel unit price.

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

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	675	632	662	5 %	(2)%	1,898	1,911	1 %
Electricity sales volume - IU (GWh)	114	145	142	(2)%	25 %	330	407	23 %
Steam sales volume (Ton)	171,598	164,439	163,604	(1)%	(5)%	502,330	506,921	1 %
Key cost drivers								
Natural gas consumption ('000 MMBTU)	5,823	5,765	6,063	5 %	4 %	16,722	17,432	4 %
Biomass fuel consumption (Ton)	62,845	52,102	58,843	13 %	(6)%	166,932	163,440	(2)%

The Operating Results of Very Small Power Producer (VSPP)

Operating result (unit : THB million)	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Electricity revenue	516	464	376	(19)%	(27)%	1,685	1,369	(19)%
Other income	1	1	3	200 %	200 %	3	5	67 %
Total Revenue	517	465	379	(18)%	(27)%	1,688	1,374	(19)%
Cost of sales	(149)	(140)	(139)	1 %	7 %	(440)	(414)	6 %
Other expenses	(102)	(95)	(83)	13 %	19 %	(309)	(273)	12 %
Total Expenses	(251)	(235)	(222)	6 %	12 %	(749)	(687)	8 %
Operating Profit (Loss)	266	230	157	(32)%	(41)%	939	687	(27)%

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

- **The operating profit for Q3/22 and 9M/22 YoY** decreased by 41% or THB 109 million and 27% or THB 252 million respectively, mainly due to the revenue from the subsidy of adders for SPP4, SPP3, GPS power plants, including Ta Khit, Ta Sang and Dong Khon power plants, SPP2 and SPP5 ended on January 23, 2022, February 20, 2022, February 28, 2022, March 1, 2022, March 4, 2022, May 1, 2022, and June 21, 2022, respectively. Additionally, Solarco was higher maintenance period compared to the same period of the previous year.

Key Revenue and Cost Drivers (VSPP)

Key revenue and cost drivers	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Key revenue drivers								
Electricity sales volume (GWh)	48	52	45	(13)%	(6)%	156	149	(4)%

The Operating Results of Other Businesses (OTH)

Operating result (unit : THB million)	Q3/21	Q2/22	Q2/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Revenue from sales and services	807	1,302	1,024	(21)%	27 %	2,325	3,323	43 %
Other income	32	16	8	(50)%	(75)%	42	30	(29)%
Total Revenue	839	1,318	1,032	(22)%	23 %	2,367	3,353	42 %
Cost of sales and services	(470)	(681)	(710)	(4)%	(51)%	(1,559)	(2,049)	(31)%
Other expenses	(107)	(213)	(120)	44%	(12)%	(268)	(464)	(73)%
Total Expenses	(577)	(894)	(830)	7%	(44)%	(1,827)	(2,513)	(38)%
Operating Profit (Loss)	262	424	202	(52)%	(23)%	540	840	56 %

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, PeerPower and ERIE.

- **The operating profit for Q3/22 QoQ** decreased by 52% or THB 222 million, mainly due to MME was lower average coal unit price. Additionally, ESCO was lower revenue from maintenance service.
- **The operating profit for 9M/22 YoY** increased by 56% or THB 300 million, mainly due to MME was higher export of coal and coal unit price. However, ESCO was lower revenue from maintenance service.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q3/21	Q2/22	Q3/22	Change		9M/21	9M/22	Change YoY
				QoQ	YoY			
Key revenue drivers								
Coal sales volume ('000 Ton)	166	224	224	0 %	35 %	568	593	4 %
Key cost drivers								
Coal mining volume ('000 Ton)	163	243	287	18 %	76 %	562	699	24 %

Cash Flow Analysis

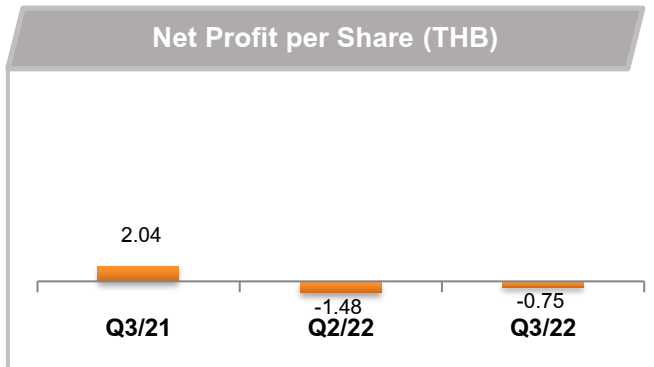
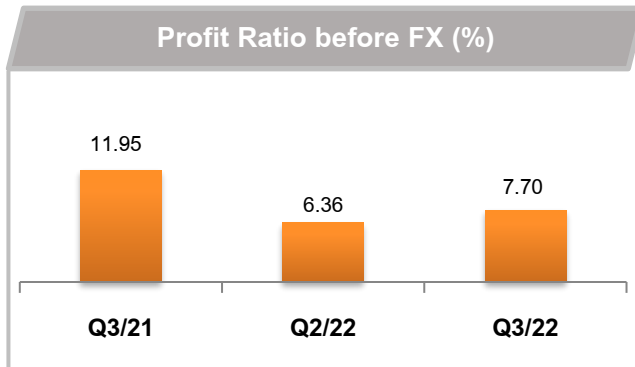
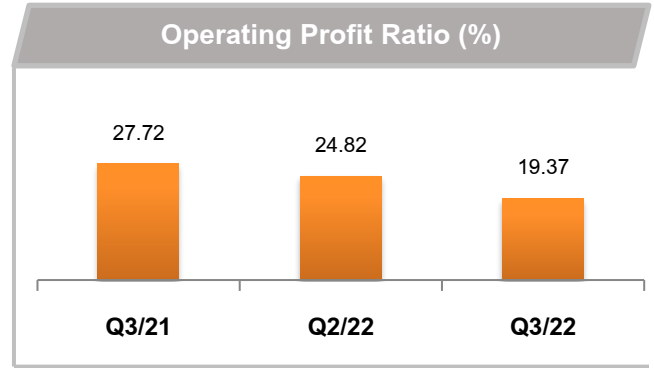
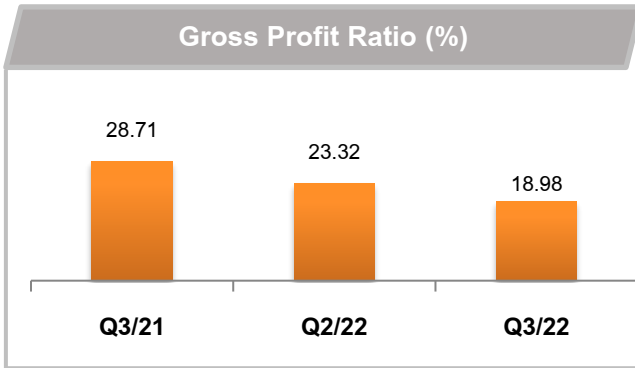
As of September 30, 2022 cash and cash equivalents were THB 21,705 million, increasing by THB 3,807 million comparing to December 31, 2021. The details are as follows:

Cash Flow (unit : THB million)	Q3/2022
Net cash <u>received from</u> operating activities	5,316
Net cash <u>received from</u> investing activities	531
Net cash <u>payment for</u> financing activities	(3,733)
Net cash and cash equivalents (before effect of foreign exchange rate)	2,114
Loss from the effect of foreign exchange rate	1,693
Net cash and cash equivalents	3,807
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 September 30, 2022)	21,705

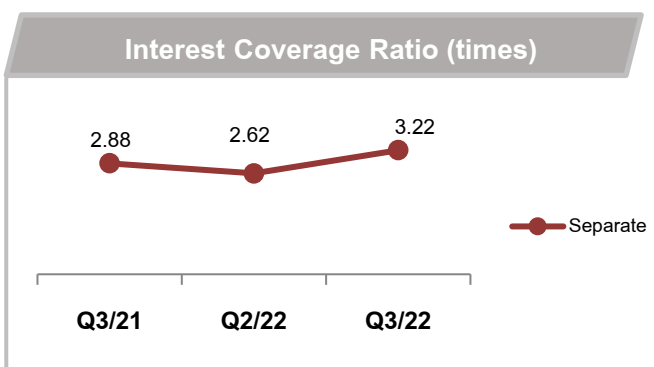
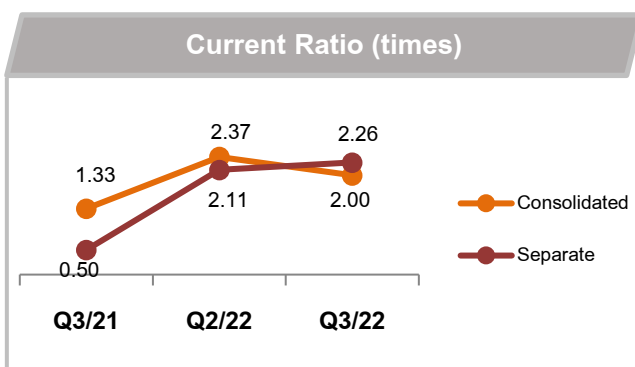
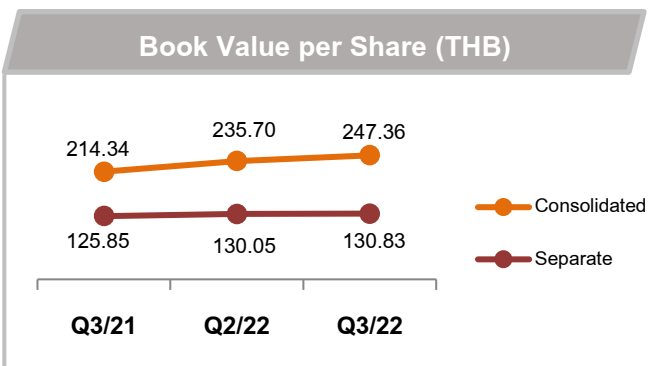
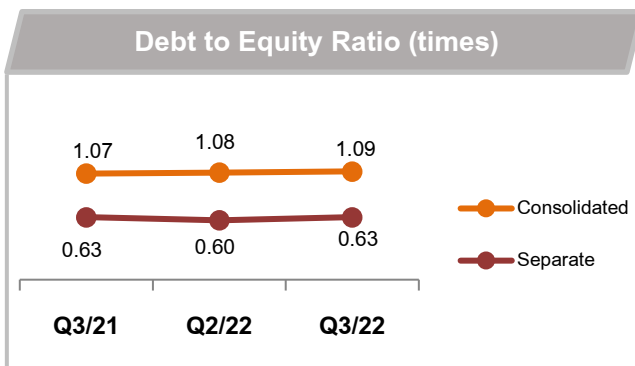
- **Net cash received from operating activities** was THB 5,316 million from operating of EGCO and its subsidiaries.
- **Net cash received from investing activities** was THB 531 million, resulted from dividend received from subsidiaries and joint ventures were THB 3,827 million, net cash received from financial assets and financial assets measured used as collateral were THB 1,777 million, cash received from capital reduction of joint venture was THB 383 million and cash received from disposal of power plants was THB 122 million. However, cash payment in long-term loans to a related party was THB 3,511 million, cash payment for purchase of equipment and assets under construction were THB 1,163 million and cash payment for addition of investments in joint ventures were THB 996 million.
- **Net cash payment for financing activities** was THB 3,733 million, resulted from cash payment for short-term and long-term loans were THB 13,489 million, redemption of debenture was THB 4,768 million, dividend payment to shareholders were THB 3,421 million, interest payment of loans and financing fees totaling THB 2,941 million and cash payment on acquisition of investment in subsidiaries from non-controlling was THB 220 million. However, cash received from short-term and long-term loans were THB 21,119 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	Q1/2023
% Progress	99.96% (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 Q3/2022, there were 11 Wind Turbines in operation.)
% Progress	72.95% (The construction plan was 75.28%)



EGCO Cogeneration Power Plant Project (SPP replacement) (EGCO Cogen)

Type of power plant	Gas-fired cogeneration power plant
Location	Rayong Industrial Park, Rayong Province
Total contracted capacity	74 MW
SCOD	Q1/2024
% Progress	36.82% (The construction plan was 28.22%)

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.
Apex	Apex Clean Energy Holdings, LLC	SEG	Star Energy Geothermal Pte. Ltd.
BRWF	Boco Rock Wind Farm Pty Ltd.	SEGSD	Star Energy Geothermal (Salak – Darajat) B.V.
GDFC	Gangdong Fuel Cell Power Plant	XPCL	Xayaburi Power Co., Ltd.
Linden Topco	Linden Topco LLC	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.	E&E	E&E Engineering and Service Co., Ltd.
CWF	Chaiyaphum Wind Farm Co., Ltd.	ERIE	EGCO Rayong Industrial Estate 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.
NKCC	Nong Khae Cogeneration Co., Ltd.	PeerPower	PeerPower Platform Co., Ltd.
NED	Natural Energy Development Co., Ltd.	PEPOI	Pearl Energy Philippines Operating Inc.
RG	Roi-Et Green Co., Ltd.	QMS	Quezon Management Service Inc.
VSPP		TPN	Thai Pipeline Network Co., Ltd.
GPS	G-Power Source 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 Q3/22 (unit : THB million)	SEG	SEGSD	GDFC	Linden Topco	BRWF	Yunlin	Apex	NT1PC
Electricity revenue	650	412	183	984	259	52	80	308
Other income	3	3	-	6	10	43	34	-
Total Revenue	653	415	183	990	269	95	114	308
Share of Profit (Loss)	-	-	-	-	-	-	-	-
Cost of sales	(133)	(85)	(177)	(750)	(134)	(47)	(54)	(107)
Other expenses	(257)	(185)	(9)	(158)	(68)	(85)	(184)	(75)
Total Expenses	(390)	(270)	(186)	(908)	(202)	(132)	(238)	(182)
Operating Profit (Loss)	263	145	(3)	82	67	(37)	(124)	126

The Operating Results of Small Power Producer (SPP)

Operating result Q3/22 (unit : THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO Cogen	RG
Electricity revenue	82	2,221	147	1,055	118	682	66
Other income	-	1	1	1	4	-	1
Total Revenue	82	2,222	148	1,056	122	682	67
Cost of sales	(52)	(2,056)	(83)	(991)	(58)	(747)	(48)
Other expenses	(6)	(93)	(37)	(57)	(10)	(17)	(5)
Total Expenses	(58)	(2,149)	(120)	(1,048)	(68)	(764)	(53)
Operating Profit (Loss)	24	73	28	8	54	(82)	14

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q3/22 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	291	35	10	11	8	11	10
Other income	2	-	1	-	-	-	-
Total Revenue	293	35	11	11	8	11	10
Cost of sales	(87)	(15)	(8)	(8)	(6)	(9)	(6)
Other expenses	(63)	(5)	(4)	(3)	(2)	(3)	(3)
Total Expenses	(150)	(20)	(12)	(11)	(8)	(12)	(9)
Operating Profit (Loss)	143	15	(1)	-	-	(1)	1

The Operating Results of Other Businesses (OTH)

Operating result Q3/22 (unit : THB million)	MME	PEPOI	ESCO	QMS	Others*
Revenue from sales and services	717	133	120	33	21
Other income	6	-	2	-	-
Total Revenue	723	133	122	33	21
Cost of sales and services	(444)	(73)	(154)	(24)	(15)
Other expenses	(70)	(20)	(18)	(2)	(10)
Total Expenses	(514)	(93)	(172)	(26)	(25)
Operating Profit (Loss)	209	40	(50)	7	(4)

*TPN, E&E, Innopower, PeerPower and ERIE.

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.

