



Management Discussion and Analysis

For the Financial Result Year 2023

Ended December 31, 2023



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

SET **AA**
ESG Ratings 2023



Executive Summary

Summary of operating results for 2023 of EGCO Group

Major business achievements in 2023 included the acquisition of a 49% interest in the US-based 609 MW RISEC, the acquisition of a 50% interest in the US-based 1,304 MW Compass Portfolio and the acquisition of a 30% interest in infrastructure and utility business CDI in Indonesia, the achievement of some commercial operations of Yunlin. Additionally, the successful of the commercial operation of hydrogen blending commissioning at Linden Cogen Unit 6 and the commencement of the oil pipeline system to the northeastern region operated by TPN.

Operating results (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Total Revenue	18,607	13,910	12,355	(11)%	(34)%	65,344	56,983	(13)%
Share of Profit (Loss)	1,402	3,313	647	(80)%	(54)%	10,913	7,450	(32)%
Operating Profit (Loss)^(*)	1,452	3,343	1,208	(64)%	(17)%	11,797	8,734	(26)%
Net Profit (Loss) before non – recurring items	6,467	2,373	2,485	5 %	(62)%	9,413	8,340	(11)%

^(*)Operating Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

Operating Profit (Loss)

The operating profit of EGCO Group for 2023 was THB 8,734 million, decreased by 26% or THB 3,063 million, compared to 2022, mainly due to KEGCO, XPCL, Quezon and SBPL were lower electricity sales. Including MME was lower coal export and coal unit price. APEX was lower revenue recognition from sale of projects, together with the disposal of investments in SEG and SEGSD in 2022. However, there are supporting factors from Paju ES and BLCF due to higher electricity sales. Additionally, Linden Topco was higher electricity sales unit price.

When comparing the operating profit for the 3-month period of Q4/2023 to Q4/2022, decreased by 17% or THB 244 million, mainly due to Quezon and SBPL were lower electricity sales. MME was lower coal export and coal unit price, together with the disposal of investments in SEG and SEGSD in 2022. However, there are supporting factors from Paju ES and Linden Topco due to higher electricity sales caused by lower maintenance period compared to the same period of the previous year. Additionally, NTPC was higher water levels compared to the same period of the previous year.

Net Profit (Loss) before non-recurring items

The net profit before non-recurring items of EGCO Group for 2023 was THB 8,340 million, decreased by 11% or THB 1,073 million, compared to 2022, mainly due to decrease in operating profit as mentioned previously. However, recognized unrealized gains on foreign exchange due to the Baht appreciation.

Dividends Payment

EGCO Group maintains a policy of paying dividends to shareholders in a steady manner by proposes to the 2024 annual general shareholders' meeting (AGM) to pay dividends from the second half of 2023 performance at THB 3.25 per share, which bring the total dividend payment for the entire year of 2023 at THB 6.50 per share, representing a dividend yield of approximately 5%.

Cash flow and Financial ratio

EGCO Group had financial liquidity with cash and cash equivalents were THB 28,862 million and the strong positive debt-to-equity ratio was 1.31 times.

Executive Summary (Continue)

However, Q4/2023, there was an effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures and impairment loss on assets and project under construction, which is an accounting items that doesn't affect cash flow.

Operating results (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			YoY
Net Profit (Loss) before non – recurring items	6,467	2,373	2,485	5 %	(62)%	9,413	8,340	(11)%
Gain on disposal of investment in associates	2,963	-	-	-	(100)%	2,963	-	(100)%
Impairment loss on assets and project under construction	(9,693)	-	(7,621)	(100)%	21 %	(9,693)	(7,621)	21 %
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures	-	-	(9,103)	(100)%	(100)%	-	(9,103)	(100)%
Net Profit (Loss)	(263)	2,373	(14,239)	(700)%	(5,314)%	2,683	(8,384)	(412)%
Basic Earnings per Share	(0.50)	4.51	(27.05)	(700)%	(5,314)%	5.10	(15.93)	(412)%

Net Profit (Loss)

The net loss of EGCO Group for 2023 was THB 8,384 million, decreased by 412% or THB 11,067 million, compared to 2022, mainly due to an effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures and impairment from construction has not progressed as planned of Yunlin. Including impairment from goodwill of Quezon, from the end of the power purchase agreement (PPA) of EGCO Cogen and from the end of the revenue from the subsidy of adders of Solarco, which is an accounting items that doesn't affect cash flow and financial covenant.

Progress of Yunlin's construction project

According to the impact of the uncontrollable factors, the project's construction has not progressed as planned. All related parties have mutually agreed on the project's advancement through a restructuring plan, including restructuring the financial indebtedness and holding structure, which approved by Taiwan's government authorities at the end of 2023. The project has been well prepared in all dimensions to complete the revised construction plan within 2024.

2024 Business Direction

EGCO Group forecasted that supporting factors in 2024 will be full-year revenue recognition from projects it has invested in 2023, including RISEC, Compass Portfolio, infrastructure and utility business CDI, and the recognition of additional revenue from the commencement of commercial operation of 74 MW from EGCO Cogeneration Replacement in Rayong on January 28, 2024. Including the gradually transmission to the grid by Yunlin and electricity output to the system and sales of renewable power projects under APEX. In addition, the positive performance trend of Paju ES, the increase in electricity demand in the USA, and the higher water level at the hydropower plant in Lao PDR that boosts electricity generation capacity will all contribute to revenue recognition this year.

EGCO Group continues to seek new opportunities to invest further in power plants and energy-related business under "4S" strategy by focusing on acquiring and operating high quality gas-fired power facilities which support energy transition goals in their host power markets. The company has also expanded its renewable portfolio, backed by the advantage of its strong partners in 8 countries where it operates, including Thailand, Lao PDR, the Philippines, Indonesia, Australia, South Korea, Taiwan, and the USA. At the same time, EGCO Group has speeded up projects under construction to achieve the plan and managed over 40 existing power plants in portfolio as well as energy-related business to achieve maximum efficiency.

Industry and Economic Situation

Economic Situation

The global economy is gradually rebounding from the aftermath of the COVID-19 pandemic. However, it continues to face uncertainties and challenges arising from the ongoing conflict in Ukraine, affecting the worldwide supply chains and energy markets, with the upcoming instability in Israel impacting the prices of oil and other commodities. Additionally, the persistently high inflation further complicates the situation and leads to an increase in interest rates to curb inflationary pressures, which can slow economic growth.

According to Ministry of Finance, Thailand's economy is anticipated to expand in the range of 2.2 - 4.2%, primarily supported by the growth of exports, increased private consumption and expenditure, and tourism recovery. Furthermore, the government's forthcoming economic stimulus, the digital wallets scheme, are expected to be a crucial factor in accelerating domestic consumption during periods of high cost of living and household debt. Nonetheless, it is essential to consider the potential impact of uncertain geopolitical situations, global economic trends, the global spillover effect of the U.S. policy rate and unusual environmental factors that could impact these economic prospects.

Industry Situation

Thailand's electricity industry situation in 2023, the peak demand in 3 power authorities system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 40,244 MW, occurred on May 6, 2023, at 21.20 pm, recovered from the peak demand of 38,560 MW in 2022 by 4.37%. The increase in electricity demand across various sector is an outcome of the ongoing economic recovery.

Regarding the electricity situation in EGCO's existing foothold, peak demand has slightly increased due to economic recovery, the country's reopening, and a reduction in inflation compared to the previous year. Moreover, the energy master plans and policies of these countries emphasize the establishment of energy security and consider energy costs to address the energy crisis amid energy transition. These plans primarily include increasing electricity generated from renewable energy, exploring the extension of thermal power plant lifespan through the adoption of decarbonization technology, such as ammonia co-firing, hydrogen co-firing and Carbon Capture Utilization and Storage (CCUS), as well as considering the incorporation of nuclear power plants into power development plan to achieve carbon neutral and net zero goals. To align with the targeted countries' policies, EGCO seeks investment opportunities by acquiring or developing projects focusing on High Efficiency Low Emission (HELE) energy and renewable energy alongside investing in decarbonization technology, including hydrogen supply chain and CCUS.

Significant Events

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. This investment transaction was completed on March 24, 2023.

Cogentrix RISEC Holdings, LLC owns Rhode Island State Energy Center, LP (RISEC), an operational 609 MW gas fueled 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 efficient natural gas power facilities in the ISO-NE system. 100% of RISEC's capacity and blackstart ancillary services are sold under contract to the ISO-NE. 100% of the facility's energy output and other ancillary services are also fully contracted to Shell Energy North America, which is an A/A2-rated investment grade offtaker, through an Energy Tolling Agreement.

The investment in RISEC is aligned with EGCO's strategic plan for high quality gas fired and renewable power facilities investment and further builds upon EGCO's presence in the US power market. RISEC has the technical capability and locational benefits necessary to support the large-scale energy transition ambitions of ISO-NE.

Successful of Hydrogen Blending Commissioning at Linden Cogen Unit 6

On June 30, 2023, EGCO has successfully completed the commissioning process for the hydrogen blending initiative at Linden Cogeneration Unit 6 in the USA. This enables the combined combustion of both natural gas and off-gas, including hydrogen generated at the adjacent oil refinery. Through this innovative approach, it is expected to curb CO₂ emissions by reducing the quantity of natural gas utilized for power and steam generation.

The implementation of hydrogen blending allows Linden Cogen Unit 6 to obtain refinery off gas containing hydrogen produced by the Phillips 66 Bayway Refinery and blend it with natural gas to fuel gas turbine. The project is enhancing the overall operational efficiency of both refineries and Linden Cogen, while reducing overall CO₂ emissions by approximately 10% of annual CO₂ emissions from Linden Cogen Unit 6. Notably, this improvement is achieved within the gas turbine's strict NO_x emission requirements, highlighting a commitment to environmental sustainability and regulatory compliance.

Significant Events (Continue)

Investment in Compass Portfolio

On September 8, 2023, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO domiciled in the USA, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) which are situated in the Northeast of the USA, or the “Compass Portfolio”. This investment transaction was completed on January 9, 2024.

Compass Portfolio consists of Marcus Hook Energy, L.P. (Marcus Hook), a 912 MW CCGT facility located in the state of Pennsylvania; Milford Power, LLC (Milford) and Dighton Power, LLC (Dighton), which hold 205 MW and 187 MW facilities, respectively, in the state of Massachusetts. Marcus Hook, Milford, and Dighton are all strategically located near major metropolitan load centers close to the cities of Philadelphia, Boston, and Providence. These areas pose high barriers to entry for new capacity sources and have robust energy transition policies that require both firming capacity and energy support. The Compass Portfolio enjoys a unique capacity sales contract at the Marcus Hook facility with the Long Island Power Authority (LIPA). The balance of the facility’s capacity is sold into the PJM market. The capacity sales at Milford and Dighton are settled in the ISO-NE market. All three of the Compass facilities sell energy and ancillary services into their host power markets.

Notification of Operation Commencement Date of Extension of Petroleum Pipeline system to Northeastern Region Project

On October 4, 2023, the Extension of Petroleum Pipeline system to Northeastern Region Project managed by Thai Pipeline Network Company Limited (TPN), in which EGCO holds a 44.6% ownership interest, fully commenced its operation.

TPN operates an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. Additionally, they provide terminal storage business. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd (Thapline) in Saraburi Province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province. Since September 2023, the nation’s prominent oil retail companies have been availing themselves of this service, consistently receiving oil shipments.

Significant Events (Continue)

Investment in Infrastructure and Utility Business in Indonesia

On December 12, 2023, Phoenix Power B.V. (PP), a wholly owned subsidiary of EGCO domiciled in the Netherlands. PP entered into a share subscription agreement with PT Chandra Daya Investasi (CDI) for the investment in 30% equity interest of CDI with the committed investment amount of USD 194 million. This investment transaction was completed on December 18, 2023.

CDI is a subsidiary of PT Chandra Asri Petrochemical Tbk Group (CAP), the largest integrated chemicals and infrastructure solutions company in Indonesia. CDI is an infrastructure and utility investment company with a portfolio of businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management.

All of CDI's business and investment portfolios are situated in the strategic areas and the industrial estate in Cilegon and Serang city, Banten province, West Java Island, Indonesia, of which being the primary and largest industrial estate in Indonesia with significant growing industrial demand. CDI owns 2 operating natural gas-fired combined cycle power plants with a total capacity of 147 MW with exclusive electricity distribution right within the area in Cilegon city. CDI also operates the only integrated water production and water treatment plant in Cilegon city. The company has long-term contracts with diverse industrial customers, including reputable regional and international companies. CDI also owns an integrated intermediary tank rental and jetty management service company with a strategic location in Serang city.

Progress of Yunlin's construction project

During 2020-2021, The impact from COVID-19 is inevitable as the Taiwanese government enforced strict entry restriction and closed borders, which seriously affected travel and the transportation of large construction equipment. The construction area is located in the middle of the Taiwan Strait which is in the monsoon area causes a limited of time for main installation work. Therefore, in the past year, all related parties have mutually agreed on the project's advancement through a restructuring plan, including restructuring the financial indebtedness and holding structure. As a result, EGCO Group needed to recognize an effect from the restructuring plan for the financial indebtedness and holding structure and impairment loss on asset under construction, which is an accounting item that doesn't affect cash flow.

Yunlin offshore wind farm has made impressive progress. A total of 45 monopiles were installed. The project has transmitted a power capacity of 264 MW from 33 completed wind turbine generators to the grid. So far, the project's average capacity factor is as high as more than 40%, confirming its capability to generate future income. The project has been well prepared in all dimensions to complete the construction process within 2024 as planned, including closely following up on the progress of the project.

Future Business Plan

In the midst of the energy industry's transition and the threat of climate change, EGCO is committed to leading the organization towards sustainability and low-carbon society driven by the concept of “Cleaner, Smarter, and Stronger to Drive Sustainable Growth.” aiming to achieve stable and sustainable growth, while also creating added value for all stakeholders. To address the rapidly changing situation today, EGCO, therefore, adjusted its goals which are more challenging and sophisticated. This move confirms high potential in the new power generation technology. EGCO have set 3 goals including a short-term goal of “reducing carbon emissions intensity by 10% and increasing power capacity generated from renewable energy sources by 30% within 2030” and a medium-term goal of “achieving carbon neutral by 2040” as well as a long-term goal of “achieving net zero by 2050”.

In 2024, EGCO Group has been seeking new opportunities to continue its investment in power and energy-related businesses under the “4S” strategy that will quickly generate more income and strengthen the company's businesses. The “4S” strategy comprises S1) Strengthen financial performance S2) Select high quality projects with focus on mergers and acquisitions (M&A) of highly efficient conventional and renewable power plants to immediately recognize income. Based on the S2 strategy, the company will benefit from a strong network of partners in 8 countries in which it has already been operating, namely Thailand, Laos PDR, the Philippines, Indonesia, Australia, South Korea, Taiwan and USA. S3) Speed up projects under construction to meet with the planned schedule. And S4) Streamline the company's portfolio and improve operation of our existing over 40 power plants and energy-related businesses in order to achieve maximum efficiency.

EGCO's future business plan to achieve the net zero goal include no new coal investment, applying new technologies to improve conventional power plants in its portfolio to be more eco-friendly such as Hydrogen co-firing, Ammonia co-firing, Carbon Capture and Storage (CCS) and Carbon Capture, Utilization and Storage (CCUS) technologies, building capacity and collaboration with potential partners on Hydrogen value chain, participating in Carbon Credit (IREC) market business, as well as promoting natural resources and watershed forest conservation to help absorb CO₂ through Thai Conservation of Forest Foundation (Thai Rak Pa Foundation), a charitable organization established and supported by EGCO Group for over 20 years.

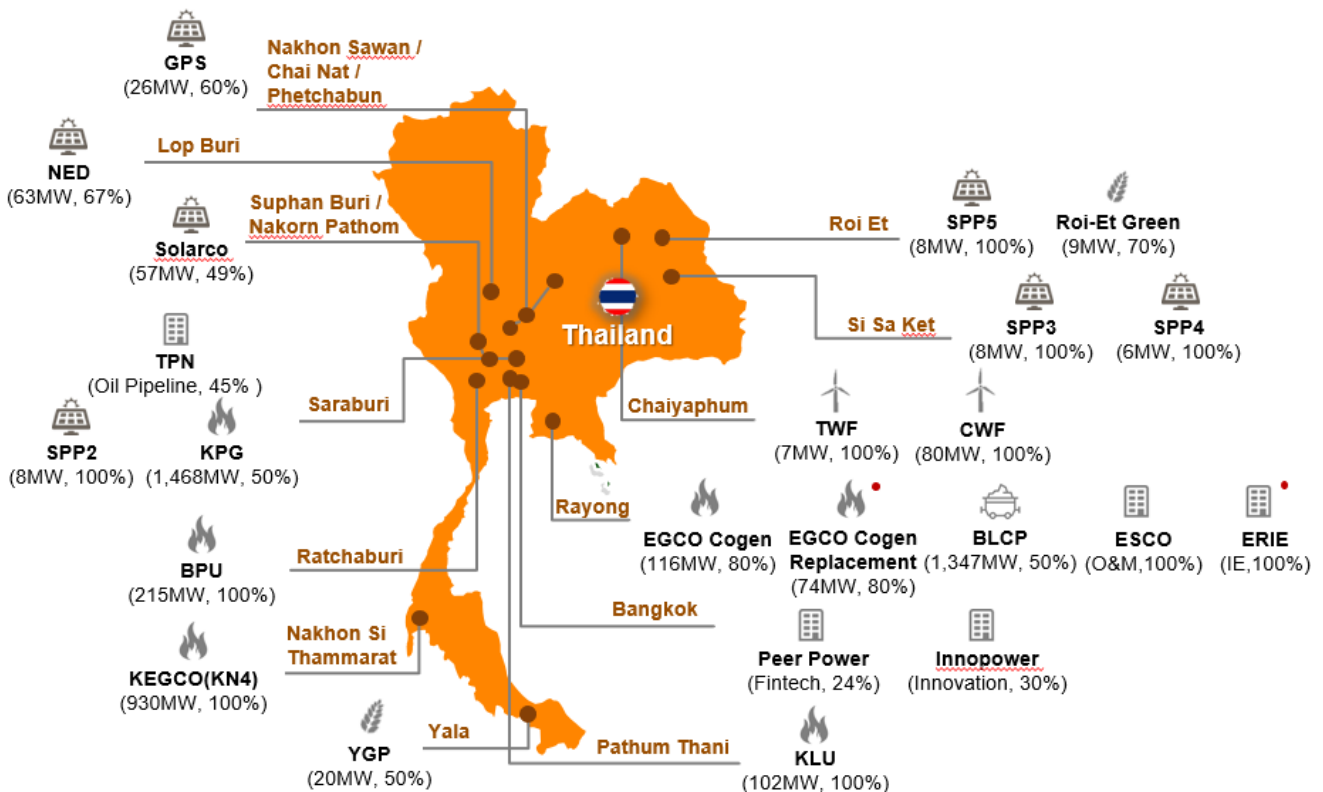
Business Overview












EGCO 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), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service)

As of December 31, 2023, EGCO's portfolio has a total capacity of 7,094 MW equity, consists of 44 domestic and overseas power plants, operating power plants, with a total capacity of 6,749 MW equity and construction projects, with a total capacity of 345 MW equity and there are 11 other related power businesses.

Furthermore, EGCO has an additional construction project to replace the existing power plant, with a capacity of 59 MW equity. An overview of EGCO's investment in businesses are as follows:

Domestic Businesses



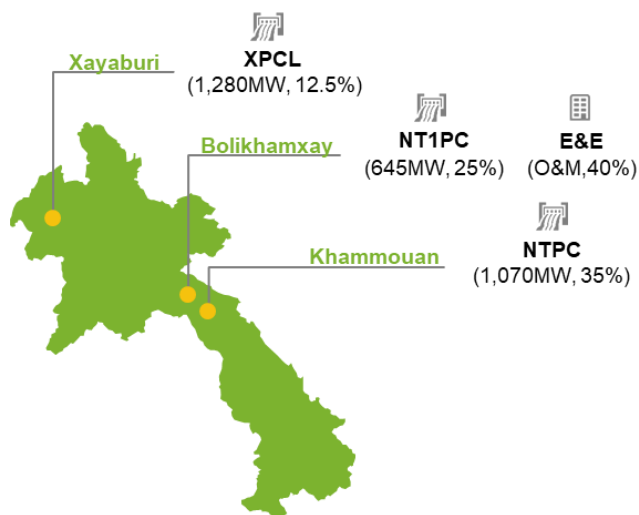
	Natural Gas		Fuel Cell
	Coal		Hydro
	Solar		Biomass
	Wind Farm		Other Business
	Offshore Wind Farm		Battery Storage
			Project Under Construction

Business Overview (Continue)

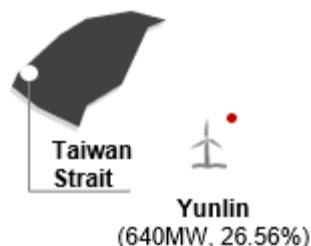
Overseas Businesses



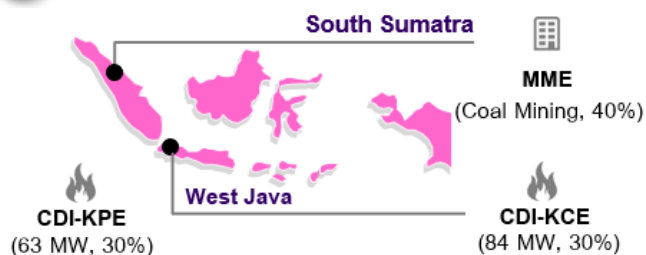
Laos



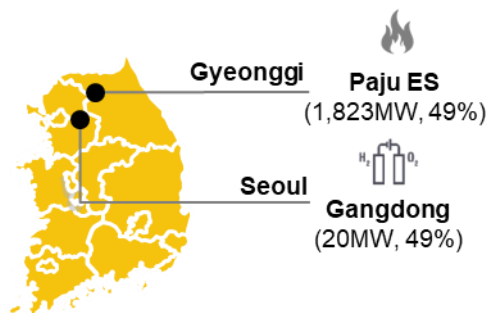
Taiwan



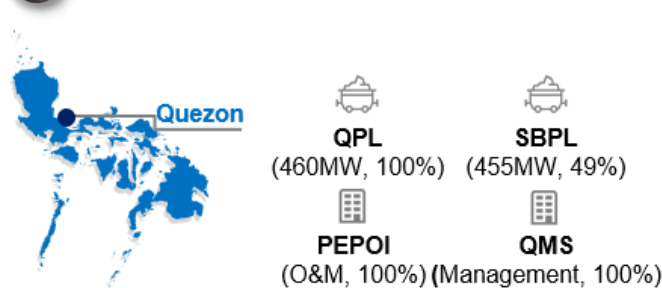
Indonesia



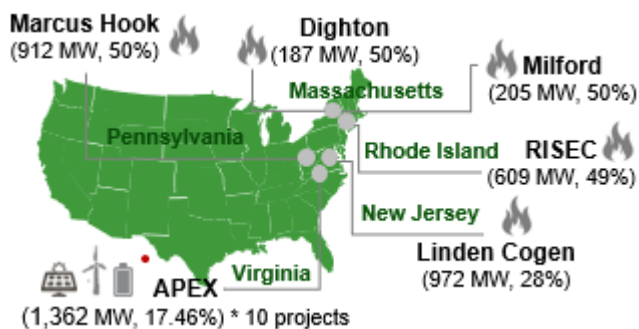
South Korea



Philippines



USA



Australia



Report and Analysis of the Operating Results

Summary of operating results for 2023, Ended December 31, 2023

Operating results (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Total Revenue	18,607	13,910	12,355	(11)%	(34)%	65,344	56,983	(13)%
Total Expenses	(18,557)	(13,880)	(11,794)	15 %	36 %	(64,460)	(55,699)	14 %
Share of Profit (Loss)	1,402	3,313	647	(80)%	(54)%	10,913	7,450	(32)%
Operating Profit (Loss) (*)	1,452	3,343	1,208	(64)%	(17)%	11,797	8,734	(26)%
Impact of financial instruments	682	(167)	(894)	(435)%	(231)%	(1,394)	(1,176)	16 %
Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and non-recurring items	2,134	3,176	314	(90)%	(85)%	10,403	7,558	(27)%
Deferred income (expense) tax	262	(268)	(23)	91 %	(109)%	528	(230)	(144)%
Profit (Loss) before the effects of foreign exchange, lease income and non-recurring items	2,396	2,908	291	(90)%	(88)%	10,931	7,328	(33)%
Gain (Loss) from foreign exchange	4,766	(979)	2,529	358 %	(47)%	(2,507)	176	107 %
Profit (Loss) before the impact of lease income and non-recurring items	7,162	1,929	2,820	46 %	(61)%	8,424	7,504	(11)%
Impact of lease income	(695)	444	(335)	(175)%	52 %	989	836	(15)%
Profit (Loss) before the impact of non-recurring items	6,467	2,373	2,485	5 %	(62)%	9,413	8,340	(11)%
Gain on disposal of investment in associates(**)	2,963	-	-	-	(100)%	2,963	-	(100)%
Impairment loss on assets and project under construction(**)	(9,693)	-	(7,621)	(100)%	21 %	(9,693)	(7,621)	21 %
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures(**)	-	-	(9,103)	(100)%	(100)%	-	(9,103)	(100)%
Net Profit (Loss)	(263)	2,373	(14,239)	(700)%	(5,314)%	2,683	(8,384)	(412)%

(*) Operating Profit (Loss) : Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

(**) Non-recurring items.

The operating profit^(*) of EGCO Group for 2023 was THB 8,734 million, decreased by 26% or THB 3,063 million, compared to 2022. The operating profit for 3-month period of Q4/2023 was THB 1,208 million, decreased by 17% or THB 244 million, compared to Q4/2022. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	927	922	839	(9)%	(9)%	3,934	3,494	(11)%
- Energy Payment (EP)	5,423	3,622	2,989	(17)%	(45)%	20,093	15,804	(21)%
Other income	5	8	14	75 %	180 %	78	44	(44)%
Total Revenue	6,355	4,552	3,842	(16)%	(40)%	24,105	19,342	(20)%
Cost of sales	(5,882)	(4,041)	(3,448)	15 %	41 %	(21,728)	(17,477)	20 %
Other expenses	(197)	(180)	(178)	1 %	10 %	(747)	(705)	6 %
Total Expenses	(6,079)	(4,221)	(3,626)	14 %	40 %	(22,475)	(18,182)	19 %
Operating Profit (Loss)	276	331	216	(35)%	(22)%	1,630	1,160	(29)%

- The operating profit for Q4/23 QoQ decreased by 35% or THB 115 million, mainly due to lower availability payments (AP) caused by maintenance in Q4/2023.

- The operating profit for Q4/23 and 12M/23 YoY decreased by 22% or THB 60 million and 29% or THB 470 million respectively, mainly due to lower availability payments (AP) according to PPA.

KPG*

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	384	569	441	(22)%	15 %	1,962	2,043	4 %
- Energy Payment (EP)	945	118	153	30 %	(84)%	3,214	635	(80)%
Other income	2	1	2	100 %	-	3	10	233 %
Total Revenue	1,331	688	596	(13)%	(55)%	5,179	2,688	(48)%
Cost of sales	(1,061)	(285)	(316)	(11)%	70 %	(3,642)	(1,374)	62 %
Other expenses	(76)	(99)	(81)	18 %	(7)%	(405)	(361)	11 %
Total Expenses	(1,137)	(384)	(397)	(4)%	65 %	(4,047)	(1,735)	57 %
Operating Profit (Loss)	194	304	199	(35)%	3 %	1,132	953	(16)%

- The operating profit for Q4/23 QoQ decreased by 35% or THB 105 million, mainly due to lower availability payments (AP) caused by scheduled maintenance in Q4/2023.

- The operating profit for 12M/23 YoY decreased by 16% or THB 179 million, mainly due to lower electricity sales caused by electricity dispatch from EGAT.

*Changed the name from GPG to KPG.

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

BLCP

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	404	524	354	(32)%	(12)%	1,826	1,868	2 %
- Energy Payment (EP)	1,754	1,729	1,980	15 %	13 %	6,377	6,792	7 %
Other income	79	77	74	(4)%	(6)%	292	298	2 %
Total Revenue	2,237	2,330	2,408	3 %	8 %	8,495	8,958	5 %
Cost of sales	(2,005)	(1,999)	(1,986)	1 %	1 %	(7,845)	(7,865)	(1)%
Other expenses	(112)	(93)	(117)	(26)%	(4)%	(424)	(400)	6 %
Total Expenses	(2,117)	(2,092)	(2,103)	(1)%	1 %	(8,269)	(8,265)	1 %
Operating Profit (Loss)	120	238	305	28 %	154%	226	693	207 %

- The operating profit for Q4/23 YoY increased by 154% or THB 185 million, mainly due to higher electricity revenue caused by higher electricity sales.
- The operating profit for 12M/23 YoY increased by 207% or THB 467 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Key revenue drivers								
Average availability payment (AP) (%)	91	100	98	(2)%	8 %	94	97	3 %
Electricity sales volume (GWh)	2,710	3,116	2,746	(12)%	1 %	11,574	11,895	3 %
Key cost drivers								
Natural gas consumption ('000 MMBTU)	9,989	11,046	10,106	(9)%	1 %	41,416	43,558	5 %
Diesel consumption ('000 MMBTU)	819	-	-	-	(100)%	2,430	-	(100)%
Coal consumption (MT)	400,296	522,219	462,025	(12)%	15 %	1,944,699	1,946,233	1 %

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	3,395	6,535	5,170	(21)%	52 %	20,724	24,342	17 %
Other income	99	205	195	(5)%	97 %	1,388	881	(37)%
Total Revenue	3,494	6,740	5,365	(20)%	54 %	22,112	25,223	14 %
Cost of sales	(3,312)	(4,734)	(4,417)	7 %	(33)%	(17,246)	(19,182)	(11)%
Other expenses	(326)	(594)	(424)	29 %	(30)%	(1,707)	(2,052)	(20)%
Total Expenses	(3,638)	(5,328)	(4,841)	9 %	(33)%	(18,953)	(21,234)	(12)%
Operating Profit (Loss)	(144)	1,412	524	(63)%	464 %	3,159	3,989	26 %

- The operating profit for Q4/23 QoQ decreased by 63% or THB 888 million, mainly due to lower electricity sales caused by scheduled maintenance in Q4/2023.
- The operating profit for Q4/23 and 12M/23 YoY increased by 464% or THB 668 million and 26% or THB 830 million respectively, mainly due to higher electricity sales caused by lower scheduled maintenance period compared to the same period of the previous year.

XPCL

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	435	604	473	(22)%	9 %	2,011	1,717	(15)%
Other income	5	5	7	40 %	40 %	17	23	35 %
Total Revenue	440	609	480	(21)%	9 %	2,028	1,740	(14)%
Cost of sales	(159)	(161)	(157)	2 %	1 %	(629)	(634)	(1)%
Other expenses	(191)	(210)	(213)	(1)%	(12)%	(739)	(821)	(11)%
Total Expenses	(350)	(371)	(370)	1 %	(6)%	(1,368)	(1,455)	(6)%
Operating Profit (Loss)	90	238	110	(54)%	22 %	660	285	(57)%

- The operating profit for Q4/23 QoQ and 12M/23 YoY decreased by 54% or THB 128 million and 57% or THB 375 million respectively, mainly due to lower electricity sales caused by lower water flow compared to the same period of the previous year.

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

Quezon

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	5,949	4,021	3,524	(12)%	(41)%	18,542	15,101	(19)%
Other income	-	5	-	(100)%	-	2	6	200 %
Total Revenue	5,949	4,026	3,524	(12)%	(41)%	18,544	15,107	(19)%
Cost of sales	(4,423)	(2,757)	(2,301)	17 %	48 %	(13,468)	(10,538)	22 %
Other expenses	(428)	(321)	(318)	1 %	26 %	(1,348)	(1,174)	13 %
Total Expenses	(4,851)	(3,078)	(2,619)	15 %	46 %	(14,816)	(11,712)	21 %
Operating Profit (Loss)	1,098	948	905	(5)%	(18)%	3,728	3,395	(9)%

- The operating profit for Q4/23 and 12M/23 YoY decreased by 18% or THB 193 million and 9% or THB 333 million respectively, mainly due to lower electricity sales caused by electricity dispatch, together with higher maintenance period compared to the same period of the previous year.

NTPC

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	280	898	809	(10)%	189 %	2,659	2,560	(4)%
Other income	7	1	3	200 %	(57)%	14	10	(29)%
Total Revenue	287	899	812	(10)%	183 %	2,673	2,570	(4)%
Cost of sales	(373)	(267)	(284)	(6)%	24 %	(1,137)	(1,112)	2 %
Other expenses	(19)	(114)	(141)	(24)%	(642)%	(303)	(323)	(7)%
Total Expenses	(392)	(381)	(425)	(12)%	(8)%	(1,440)	(1,435)	1 %
Operating Profit (Loss)	(105)	518	387	(25)%	469 %	1,233	1,135	(8)%

- The operating profit for Q4/23 YoY increased by 469% or THB 492 million, mainly due to higher electricity sales caused by higher water levels compared to the same period of the previous year, together with scheduled maintenance in Q4/2022.
- The operating profit for Q4/23 QoQ and 12M/23 YoY decreased by 25% or THB 131 million and 8% or THB 98 million respectively, mainly due to lower electricity sales caused by electricity dispatch.

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

SBPL

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			YoY
Electricity revenue	2,423	2,082	1,003	(52)%	(59)%	8,474	7,417	(12)%
Other income	131	6	10	67 %	(92)%	133	21	(84)%
Total Revenue	2,554	2,088	1,013	(51)%	(60)%	8,607	7,438	(14)%
Cost of sales	(2,048)	(1,500)	(862)	43 %	58 %	(6,667)	(5,702)	14 %
Other expenses	(223)	(241)	(244)	(1)%	(9)%	(840)	(962)	(15)%
Total Expenses	(2,271)	(1,741)	(1,106)	36 %	51 %	(7,507)	(6,664)	11 %
Operating Profit (Loss)	283	347	(93)	(127)%	(133)%	1,100	774	(30)%

- The operating profit for Q4/23 QoQ and YoY decreased by 127% or THB 440 million and 133% or THB 376 million respectively, mainly due to lower electricity sales caused by higher scheduled maintenance period compared to the same period of the previous year.
- The operating profit for 12M/23 YoY decreased by 30% or THB 326 million, mainly due to lower electricity sales caused by electricity dispatch.

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

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	2,573	2,361	2,994	27 %	16 %	10,434	9,093	(13)%
Other income	91	102	93	(9)%	2 %	337	539	60 %
Total Revenue	2,664	2,463	3,087	25 %	16 %	10,771	9,632	(11)%
Share of Profit (Loss)	238	-	-	-	(100)%	330	-	(100)%
Cost of sales	(1,519)	(1,322)	(1,550)	(17)%	(2)%	(5,631)	(5,427)	4 %
Other expenses	(811)	(890)	(2,422)	(172)%	(199)%	(3,522)	(5,157)	(46)%
Total Expenses	(2,330)	(2,212)	(3,972)	(80)%	(70)%	(9,153)	(10,584)	(16)%
Operating Profit (Loss)	572	251	(885)	(453)%	(255)%	1,948	(952)	(149)%

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

- **The operating profit for Q4/23 QoQ** decreased by 453% or THB 1,136 million, mainly due to
 - GDFC decreased THB 62 million, mainly due to lower electricity sales.
 - RISEC decreased by THB 99 million, mainly due to higher administrative expenses and financial cost.
 - Yunlin decreased by THB 973 million, mainly due to higher administrative expenses and financial cost.
 - APEX increased by THB 79 million, mainly due to lower administrative expenses.
- **The operating profit for Q4/23 YoY** decreased by 255% or THB 1,457 million, mainly due to
 - APEX decreased by THB 148 million, mainly due to higher administrative and tax expenses.
 - SEG and SEGSD decreased by THB 340 million, mainly due to the disposal of investments on December 22, 2022.
 - Yunlin decreased by THB 1,303 million, mainly due to higher administrative expenses and financial cost.
 - Linden Topco increased by THB 408 million, mainly due to higher electricity sales caused by lower scheduled maintenance period compared to the same period of the previous year.
- **The operating profit for 12M/23 YoY** decreased by 149% or THB 2,900 million, mainly due to
 - RISEC decreased by THB 236 million, with the acquisition of RISEC on March 24, 2023. However, there was scheduled maintenance in Q2/2023.
 - NT1PC decreased by THB 377 million, mainly due to lower electricity sales caused by higher maintenance period compared to the same period of the previous year.
 - Apex decreased by THB 510 million, mainly due to lower revenue recognition from sale of projects, together with higher administrative expenses.
 - SEG and SEGSD decreased by THB 1,306 million, mainly due to the disposal of investments on December 22, 2022.
 - Yunlin decreased by THB 1,676 million, mainly due to higher administrative expenses and financial cost.
 - Linden Topco increased by THB 1,170 million, mainly due to the changes in the method for recognizing main maintenance costs to record as assets, resulting in lower maintenance costs, together with higher electricity sales unit price.

* The disposal of investments in SEG and SEGSD on December 22, 2022.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	345	1,531	1,302	(15)%	277 %	3,520	5,415	54 %
- Philippines	1,125	935	724	(23)%	(36)%	4,129	3,117	(25)%
- Lao PDR	500	1,001	866	(13)%	73 %	2,822	2,804	(1)%
- Australia	86	84	76	(10)%	(12)%	283	315	11 %
- Indonesia	189	-	-	-	(100)%	768	-	(100)%
- United States of America	279	899	869	(3)%	211 %	1,343	2,869	114 %
Steam sales volume (GWh)								
- Indonesia	58	-	-	-	(100)%	202	-	(100)%
Key cost drivers								
Natural gas consumption (‘000 MMBTU)								
- South Korea	2,500	10,122	8,647	(15)%	246 %	22,769	35,647	57 %
- United States of America	1,729	7,431	6,267	(16)%	262 %	12,159	23,427	93 %
Coal consumption (MT)								
- Philippines	556,761	480,046	401,894	(16)%	(28)%	2,068,280	1,644,413	(20)%

The Operating Results of Small Power Producer (SPP)

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			YoY
Electricity revenue	4,209	3,011	2,807	(7)%	(33)%	15,386	12,947	(16)%
Other income	80	24	63	163 %	(21)%	96	109	14 %
Total Revenue	4,289	3,035	2,870	(5)%	(33)%	15,482	13,056	(16)%
Cost of sales	(3,908)	(2,706)	(2,237)	17 %	43 %	(14,071)	(11,131)	21 %
Other expenses	(203)	(205)	(233)	(14)%	(15)%	(873)	(900)	(3)%
Total Expenses	(4,111)	(2,911)	(2,470)	15 %	40 %	(14,944)	(12,031)	19 %
Operating Profit (Loss)	178	124	400	223 %	125 %	538	1,025	91 %

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

- **The operating profit for Q4/23 QoQ** increased by 223% or THB 276 million, mainly due to
 - KLU increased by THB 215 million, mainly due to higher electricity sales caused by lower maintenance period compared to the previous quarter.
 - EGCO Cogen increased by THB 92 million, mainly due to lower fuel cost unit price.
 - CWF decreased by THB 28 million, mainly due to lower electricity revenue caused by lower electricity sales unit price.
- **The operating profit for Q4/23 YoY** increased by 125% or THB 222 million, mainly due to
 - EGCO Cogen increased by THB 263 million, mainly due to lower fuel cost unit price, together with lower maintenance cost.
 - KLU increased by THB 66 million, mainly due to lower fuel cost unit price.
 - YGP decreased by THB 75 million, mainly due to lower electricity sales unit price.
 - NED decreased by THB 45 million, mainly due to lower electricity sales unit price, together with the revenue from the subsidy of adders for Wang Ploeng Solar Power Plant ended on May 2, 2023.
- **The operating profit for 12M/23 YoY** increased by 91% or THB 487 million, mainly due to
 - EGCO Cogen increased by THB 409 million, mainly due to lower fuel cost unit price, together with higher electricity sales unit price.
 - CWF increased by THB 314 million, mainly due to higher electricity sales caused by higher average wind speed, together with higher electricity sales unit price.
 - BPU decreased by THB 94 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2023.
 - YGP decreased by THB 84 million, mainly due to lower electricity sales unit price.
 - KLU decreased by THB 36 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 (SPP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	630	604	626	4 %	(1)%	2,542	2,472	(3)%
Electricity sales volume - IU (GWh)	122	111	107	(4)%	(12)%	530	463	(13)%
Steam sales volume (Ton)	160,182	167,868	167,173	(1)%	4 %	667,104	656,326	(2)%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	5,702	5,479	5,612	2 %	(2)%	23,134	22,285	(4)%
Biomass fuel consumption (Ton)	53,472	58,276	52,309	(10)%	(2)%	216,912	218,621	1 %

The Operating Results of Very Small Power Producer (VSPP)

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	473	417	308	(26)%	(35)%	1,842	1,695	(8)%
Other income	4	4	4	-	-	9	52	478 %
Total Revenue	477	421	312	(26)%	(35)%	1,851	1,747	(6)%
Cost of sales	(140)	(135)	(134)	1 %	4 %	(554)	(539)	3 %
Other expenses	(94)	(82)	(77)	6 %	18 %	(367)	(342)	7 %
Total Expenses	(234)	(217)	(211)	3 %	10 %	(921)	(881)	4 %
Operating Profit (Loss)	243	204	101	(50)%	(58)%	930	866	(7)%

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

- **The operating profit for Q4/23 QoQ** decreased by 50% or THB 103 million, mainly due to
 - Solarco decreased by THB 93 million, mainly due to the revenue from the subsidy of adders ended by Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023, together with lower electricity sales unit price.
- **The operating profit for Q4/23 YoY** decreased by 58% or THB 142 million, mainly due to
 - Solarco decreased by THB 90 million mainly due to the revenue from the subsidy of adders ended by Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023
 - TWF decreased by THB 21 million mainly due to the revenue from the subsidy of adders ended on July 18, 2023.
 - GPS including Bueng Sam Phan power plants decreased by THB 19 million, mainly due to the revenue from the subsidy of adders ended on January 31, 2023.

Key Revenue Drivers (VSPP)

Key revenue drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity sales volume (GWh)	52	47	50	6 %	(4)%	201	204	1 %

The Operating Results of Other Businesses (OTH)

Operating result (unit : THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Revenue from sales and services	1,544	932	1,275	37 %	(17)%	4,867	4,967	2 %
Other income	10	18	12	(33)%	20 %	40	55	38 %
Total Revenue	1,554	950	1,287	35 %	(17)%	4,907	5,022	2 %
Cost of sales and services	(1,022)	(846)	(1,040)	(23)%	(2)%	(3,071)	(4,029)	(31)%
Other expenses	(142)	(94)	(104)	(11)%	27 %	(606)	(417)	31 %
Total Expenses	(1,164)	(940)	(1,144)	(22)%	2 %	(3,677)	(4,446)	(21)%
Operating Profit (Loss)	390	10	143	1,330 %	(63)%	1,230	576	(53)%

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

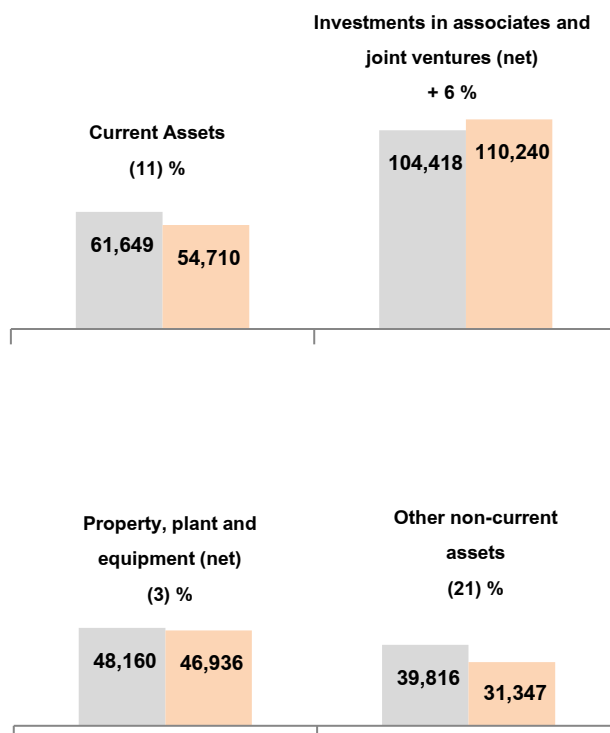
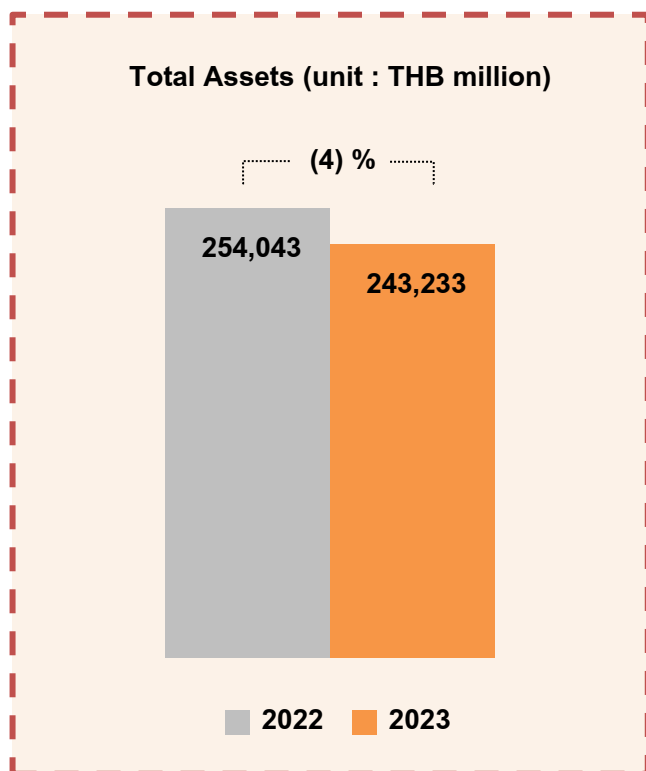
- The operating profit for Q4/23 QoQ increased by 1,330% or THB 133 million, mainly due to MME was higher sales from domestic and export of coal, including higher domestic coal unit price.
- The operating profit for Q4/23 and 12M/23 YoY decreased by 63% or THB 247 million and 53% or THB 654 million respectively, mainly due to MME was lower export of coal, including lower coal unit price.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Key revenue drivers								
Coal sales volume ('000 Ton)	302	185	254	37 %	(16)%	894	634	(29)%
Key cost drivers								
Coal mining volume ('000 Ton)	255	193	190	(2)%	(25)%	955	689	(28)%

Report and Analysis of Financial Position

The Statements of Financial Position as of December 31, 2023, compared to December 31, 2022, is shown below:

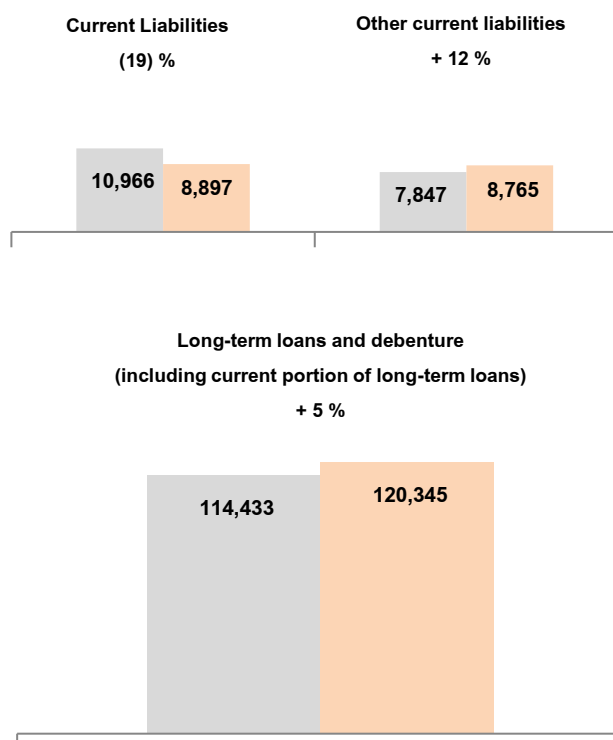
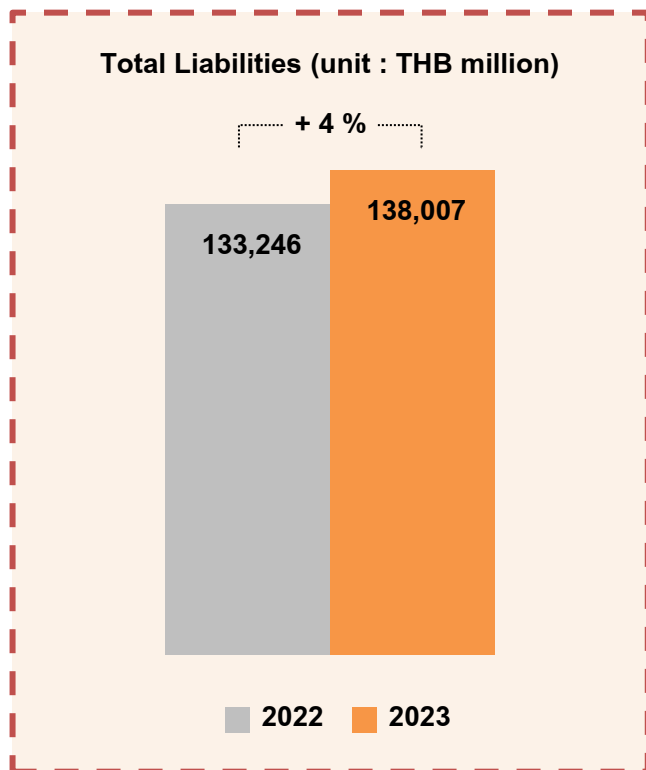


Asset Analysis

As of December 31, 2023, total assets of EGCO Group were THB 243,233 million, decreased by 4% or THB 10,810 million from December 31, 2022. The details are as follows:

- Current assets decreased by 11% or THB 6,939 million, mainly due to a decreased in cash and cash equivalents by THB 8,596 million and trade receivable by THB 3,600 million. However, financial assets measured at amortized cost increased by THB 5,559 million.
- Investments in associates and joint ventures (net) increased by 6% or THB 5,822 million, mainly due to investment and capital increase in associates and joint ventures.
- Property, plant and equipment (net) decreased by 3% or THB 1,224 million, mainly due to depreciation. Additionally, the assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.
- Other non-current assets decreased by 21% or THB 8,469 million, mainly due to a decreased in long-term loans to subsidiaries by THB 3,886 million, other non-current assets by THB 2,719 million and derivative assets by THB 1,865 million.

Report and Analysis of Financial Position (Continue)



Liability Analysis

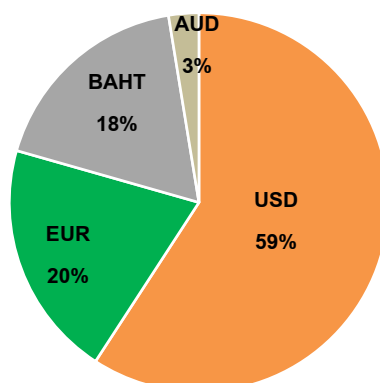
As of December 31, 2023, the total liabilities of EGCO group were THB 138,007 million, increased by 4% or THB 4,761 million from December 31, 2022. The details are as follows:

- Current liabilities decreased by 19% or THB 2,069 million, mainly due to an decreased in trade payable and trade payable to a related party by THB 2,034 million and other current liabilities by THB 35 million.
- Long-term loans and debentures increased by 5% or THB 5,912 million, mainly due to issues of debentures and an increase in long-term loans for investment in associates and joint ventures.

Report and Analysis of Financial Position (Continue)

➤ Outstanding long-term loans are as follows:

- USD loans : US dollar 1,672 million, equivalent to THB 67,347 million
- EURO loans : Euro 607 million, equivalent to THB 23,016 million
- THB loans : THB 20,499 million
- AUD loans : Australian dollar 126 million, equivalent to THB 2,930 million



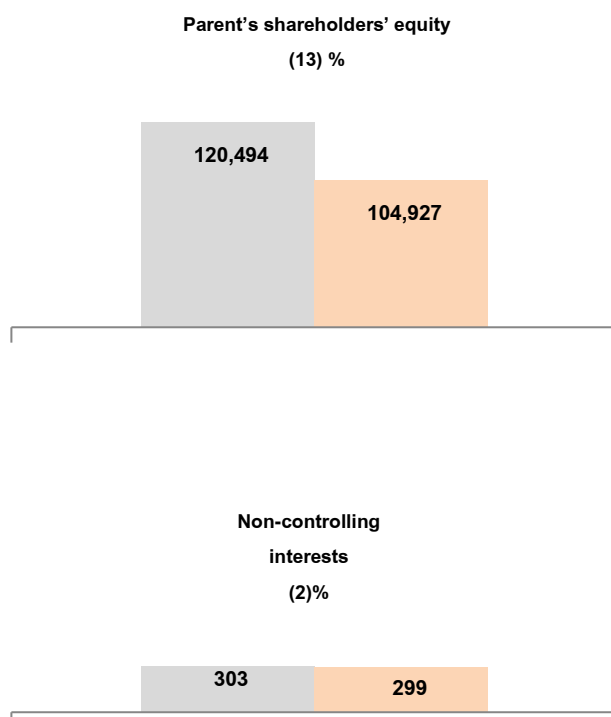
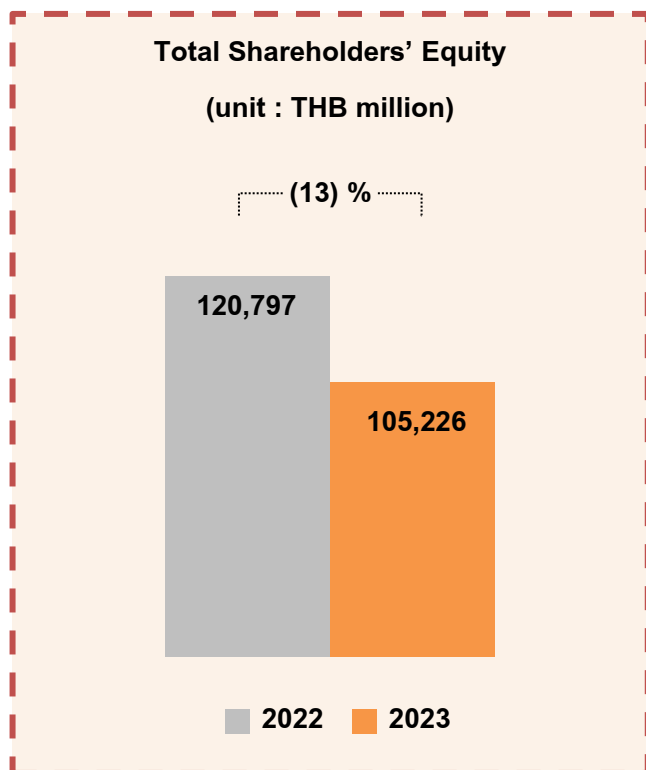
Loan maturities schedule as of December 31, 2023.

unit : THB million

Maturity	EGCO	EGCO PLUS	KEGCO	BPU	BRWF	CFW	KLU	YEH	SPP2-5	TWF	EGCO Cogen	Total
Within 1 year	9,604	1,716	920	407	285	460	226	123	29	11	100	13,881
2 - 5 years	26,980	49,645	2,876	1,670	2,644	1,295	855	627	22	46	504	87,164
Over 5 years	-	-	4,590	3,480	-	688	2,029	-	-	18	1,942	12,747
Total	36,584	51,361	8,386	5,557	2,929	2,443	3,110	750	51	75	2,546	113,792

- Other non-current liabilities increased by 12% or THB 918 million, mainly due to derivative liabilities and provision for decommissioning costs increased by THB 933 million and THB 603 million, respectively. However, other non-current liabilities decreased by THB 619 million.
- Commitments and commitments off-balance sheet were described in Notes to the Financial Statements on key commitments and significant agreement.

Report and Analysis of Financial Position (Continue)



Shareholders' Equity Analysis

As of December 31, 2023, total shareholders' equity of EGCO Group were THB 105,226 million, decreased by 13% or THB 15,571 million from December 31, 2022, mainly due to a decreased in unappropriated retained earnings by THB 11,806 million, other components of equity by THB 3,761 million and non-controlling interests by THB 4 million.

Cash Flow Analysis

As of December 31, 2023, cash and cash equivalents were THB 28,862 million, decreased by THB 8,596 million compared to December 31, 2022. The details are as follows:

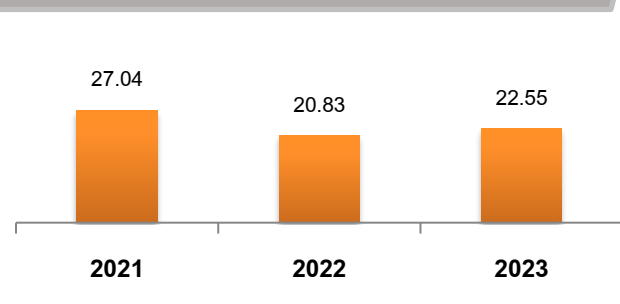
Cash Flow (unit : THB million)	Year 2023
Net cash <u>received from</u> operating activities	10,285
Net cash <u>payment for</u> investing activities	(16,797)
Net cash <u>payment for</u> financing activities	(2,283)
Net cash and cash equivalents (before effect of foreign exchange rate)	(8,795)
Gain (Loss) from the effect of foreign exchange rate	199
Net cash and cash equivalents	(8,596)
Net cash and cash equivalents at the beginning of the period (as of January 1, 2023)	37,458
Net cash and cash equivalents at the end of the period (as of December 31, 2023)	28,862

- **Net cash received from operating activities** was THB 10,285 million from operating of EGCO and its subsidiaries.
- **Net cash payment for investing activities** was THB 16,797 million, resulted from net cash payments for additions and acquisitions of investments in associates and joint ventures were THB 12,737 million, net cash payments for long-term loans to related party was THB 7,831 million, net cash payments for financial assets and financial assets measured used as collateral were THB 5,715 million and cash payment for purchases of equipment and construction in progress were THB 1,259 million. However, the dividends received from associates and joint ventures were THB 8,422 million and interest received was THB 2,107 million.
- **Net cash payment for financing activities** was THB 2,283 million, resulted from cash payments for short-term and long-term loans were THB 26,856 million, interest payments on loans and financing fees were THB 4,490 million and cash payments for dividends to shareholders were THB 3,424 million. However, cash received from short-term and long-term loans were THB 25,692 million and issue of debentures was THB 7,000 million.

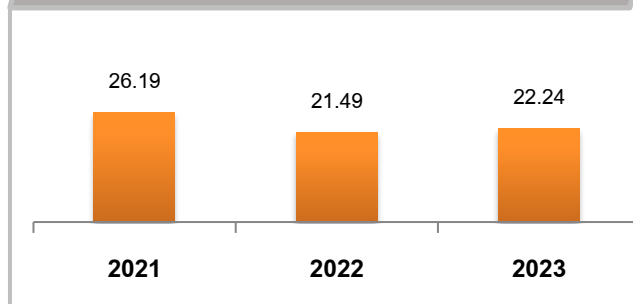
Key Financial Ratios

Profitability Ratios

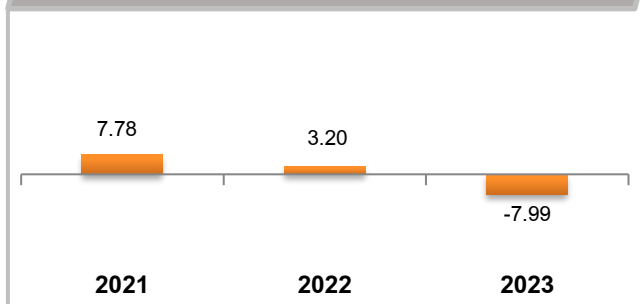
Gross Profit Ratio (%)



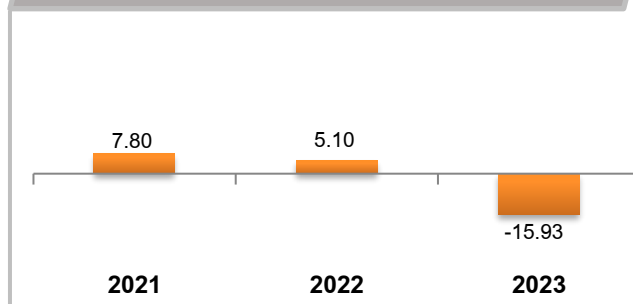
Operating Profit Ratio (%)



Profit Ratio before FX (%)

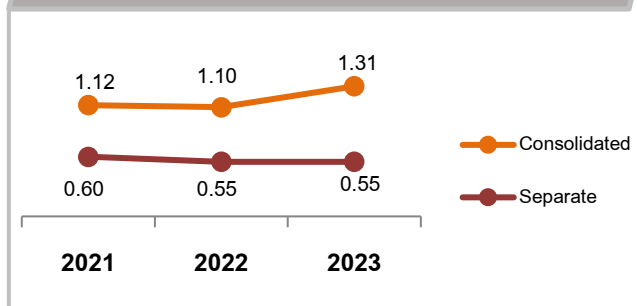


Net Profit per Share (THB)

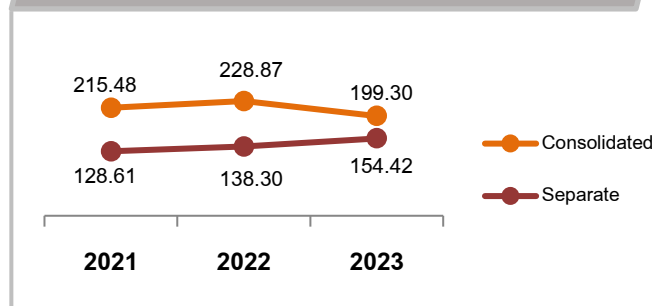


Leverage Ratio and Liquidity Ratio

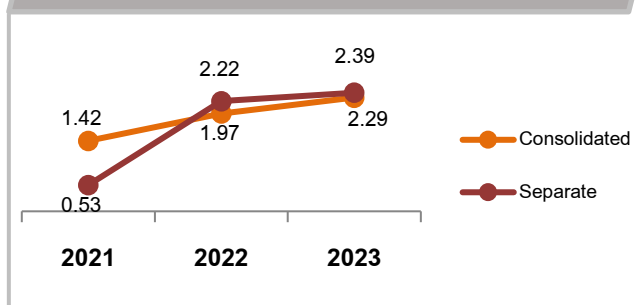
Debt to Equity Ratio (times)



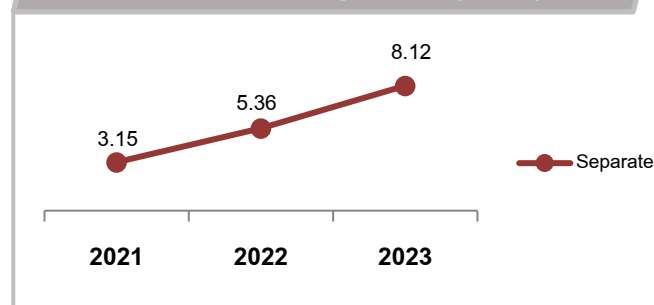
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



Key Financial Ratios (Continue)


Trade receivables aging summary


Aging periods of trade receivables as of December 31, 2023, are shown in the table below:

unit : THB Million

	2022	2023	Change	
			Amount	%
Current	10,123	6,454	(3,669)	(36)%
Overdue less than 3 months	-	9	9	100 %
Overdue between 3 – 6 months	-	67	67	100 %
Overdue between 6 – 12 months	-	8	8	100 %
Overdue more than 12 months	2	6	4	200 %
	10,125	6,544	(3,581)	(35)%
<u>Less</u> Allowance for doubtful accounts	(2)	(21)	(19)	950 %
Trade receivables, net	10,123	6,523	(3,600)	(36)%

The Progress in Construction Projects

 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 - Q4/2024 (As of December 2023, there were 33 wind turbines in operation.)
	% Progress	80.97% (The construction plan was 83.58%)

 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	January 28, 2024
	% Progress	98.89% (The construction plan was 99.61%)

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

BLCP	BLCP Power Co., Ltd
KEGCO	Khanom Electricity Generating Co., Ltd.
KPG	Kaeng Khoi Power Generation Co., Ltd.

PP

Apex	Apex Clean Energy Holdings, LLC
BRWF	Boco Rock Wind Farm Pty Ltd.
CDI	PT Chandra Daya Investasi
Compass	Compass Portfolio i.e., Dighton, Marcus Hook and Milford
Dighton	Dighton Power, LLC
GDFC	Gangdong Fuel Cell Power Plant
Linden Topco	Linden Topco, LLC
Marcus Hook	Marcus Hook Energy, L.P

PP

Milford	Milford Power, LLC
NT1PC	Nam Theun 1 Power Co., Ltd.
NTPC	Nam Theun 2 Power Co., Ltd.
Paju ES	Paju Energy Services Co., Ltd.
Quezon	Quezon Power (Philippines) Co., Ltd.
RISEC	Rhode Island State Energy Center, L.P
SBPL	San Buenaventura Power Co., Ltd.
SEG	Star Energy Geothermal Pte. Ltd.
SEGSD	Star Energy Geothermal (Salak – Darajat) B.V.
XPCL	Xayaburi Power Co., Ltd.
Yunlin	Yunlin Holding GmbH

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.
KLU	Klongluang Utilities Co., Ltd.	Innopower	Innopower Co., Ltd.
NED	Natural Energy Development Co., Ltd.	MME	PT Manambang Muara Enim Co., Ltd.
RG	Roi-Et Green Co., Ltd.	Peer Power	Peer Power Platform Co., Ltd.
YGP	Yala Green Power Generation 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.		
SPP2	SPP Two Co., Ltd.		
SPP3	SPP Three Co., Ltd.		
SPP4	SPP Four Co., Ltd.		
SPP5	SPP Five Co., Ltd.		
TWF	Theppana Wind Farm Co., Ltd.		

Appendix (continue)

The Operating Results of Others Overseas Power Producer (PP)

Operating result 2023 (unit : THB million)	GDFC	Linden Topco	BRWF	Yunlin	Apex	NT1PC	RISEC
Electricity revenue	651	4,036	840	864	451	1,329	922
Other income	-	39	30	128	337	-	5
Total Revenue	651	4,075	870	992	788	1,329	927
Share of Profit (Loss)	-	-	-	-	-	-	-
Cost of sales	(623)	(2,182)	(536)	(344)	(411)	(770)	(561)
Other expenses	(32)	(655)	(267)	(2,160)	(628)	(813)	(602)
Total Expenses	(655)	(2,837)	(803)	(2,504)	(1,039)	(1,583)	(1,163)
Operating Profit (Loss)	(4)	1,238	67	(1,512)	(251)	(254)	(236)

The Operating Results of Small Power Producer (SPP)

Operating result 2023 (unit : THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO Cogen	RG
Electricity revenue	357	6,242	972	2,815	326	2,020	215
Other income	5	12	18	40	23	4	7
Total Revenue	362	6,254	990	2,855	349	2,024	222
Cost of sales	(168)	(5,699)	(354)	(2,652)	(221)	(1,833)	(204)
Other expenses	(62)	(365)	(142)	(225)	(20)	(75)	(11)
Total Expenses	(230)	(6,064)	(496)	(2,877)	(241)	(1,908)	(215)
Operating Profit (Loss)	132	190	494	(22)	108	116	7

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result 2023 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	1,281	122	56	55	43	60	78
Other income	12	36	1	1	-	1	1
Total Revenue	1,293	158	57	56	43	61	79
Cost of sales	(334)	(59)	(31)	(32)	(23)	(33)	(27)
Other expenses	(257)	(26)	(13)	(12)	(10)	(10)	(14)
Total Expenses	(591)	(85)	(44)	(44)	(33)	(43)	(41)
Operating Profit (Loss)	702	73	13	12	10	18	38

The Operating Results of Other Businesses (OTH)

Operating result 2023 (unit : THB million)	MME	PEPOI	ESCO	QMS	Others*
Revenue from sales and services	2,223	682	1,771	166	125
Other income	31	1	18	1	4
Total Revenue	2,254	683	1,789	167	129
Cost of sales and services	(1,760)	(429)	(1,620)	(126)	(94)
Other expenses	(139)	(85)	(123)	(7)	(63)
Total Expenses	(1,899)	(514)	(1,743)	(133)	(157)
Operating Profit (Loss)	355	169	46	34	(28)

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

A large, colorful arc (green, orange, and grey) frames the text "Energy for life". The background shows a white bird flying over a green field with a city skyline in the distance.

Energy for life

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.