

Management Discussion and Analysis

For the Financial Result of Quarter 1 Year 2024

Ended March 31, 2024



Executive Summary

Summary of operating results for Q1/2024 of EGCO Group

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Total Revenue	15,125	11,360	(25)%	12,355	(8)%
Share of Profit (Loss)	1,132	2,500	121 %	647	286 %
Operating Profit (Loss)^(*)	1,531	1,591	4 %	1,208	32 %
Net Profit (Loss)	2,022	1,662	(18)%	(14,239)	112 %
Basic Earnings per Share	3.84	3.16	(18)%	(27.05)	112 %

(*)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 the 3-month period of Q1/2024 was THB 1,591 million, increased by 32% or THB 383 million, compared to Q4/2023, mainly due to Paju ES and SBPL were higher electricity sales, together with NTPC was higher electricity dispatch. Yunlin was lower administrative expenses and financial costs. As well as the supporting factors from the acquisition of shares in CDI and Compass. However, KEGCO, Quezon, BLCP, NT1PC and BPU were lower electricity sales due to maintenance in Q1/2024. XPCL was lower water flow compared to the previous quarter.

When comparing the operating profit for the 3-month period of Q1/2024 to Q1/2023, increased by 4% or THB 60 million, mainly due to Paju ES was higher electricity sales. Additionally, higher electricity sales unit price due to a cap on system marginal prices was applied by KEPCO in Jan - Feb 2023 and NTPC was higher water levels. As well as the supporting factors from the acquisition of shares in CDI and Compass. However, KEGCO, BPU and SBPL were lower electricity sales due to maintenance in Q1/2024 and CWF was lower average wind speed. Additionally, Solarco ended of the revenue from the subsidy of adders.

Net Profit (Loss)

The net profit of EGCO Group for the 3-month period of Q1/2024 was THB 1,662 million, increased by 112% or THB 15,901 million, compared to Q4/2023, mainly due to 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 and financial covenant in Q4/2023. However, EGCO Group recognized unrealized loss on foreign exchange due to the Baht depreciation.

However, comparing the net profit for the 3-month period of Q1/2024 to Q1/2023, decreased by 18% or THB 360 million, mainly due to recognized unrealized loss on foreign exchange due to the Baht depreciation.

Progress of Yunlin construction project

As for the progress of Yunlin offshore wind farm, as of March 31, 2024, the construction progress is approximately 81.71%, with a total of 48 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 as planned.

Industry and Economic Situation

Economic Situation

In the first quarter of 2024, the global economy is steadily recovering, driven by the expansion of the service sector. Meanwhile, activities in the manufacturing sector are beginning to show signs of a rebound. Furthermore, the global economy is poised to gain impetus from a deceleration in inflation. It is anticipated that major central banks will gradually decrease interest rates in the latter half of the year. However, there is also pressure stemming from ongoing geopolitical tensions, including global supply chain disruptions triggered by the Red Sea crisis. These factors may impact the world economy and energy prices in the future.

On a positive note, the Thai economy is poised to expand at a higher rate than the previous year, bolstered by the continued robust expansion of consumption. As for headline inflation, it remains stable at a low level due to supply pressure and energy prices have decreased as a result of the government's subsidy measures. Core inflation is also expected to decrease. However, the Bank of Thailand expects that inflation will tend to gradually increase toward the target range by the end of 2024.

EGCO Group continues to seek new opportunities for investment in power plants and energy-related businesses under its "4S" strategy, focusing on high-quality gas-fired power plants that support the transition to clean energy. The company has also expanded its renewable portfolio, backed by strong partners in 8 countries where we have an existing foothold, including Thailand, Laos, the Philippines, Indonesia, Australia, South Korea, Taiwan, and the United States. Moreover, EGCO consistently monitors and analyzes global situations to ensure that risks affecting operating results are properly managed.

Significant Events

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.

The Commercial Operation of EGCO Cogeneration SPP Replacement Power Plant

On January 28, 2024, EGCO Cogeneration SPP Replacement Power Plant managed by EGCO Cogeneration Company Limited, and jointly owned by EGCO and J-Power Holdings (Thailand) Company Limited in the proportions of 80% and 20%, respectively, commenced commercial operation. It supplied electricity to the grid and contributed revenue to EGCO immediately. Through the adoption of cutting-edge technology, the power plant has successfully decreased natural gas consumption per unit by 15%, outperforming the efficiency of the existing power plant. This achievement not only improves energy efficiency but also contributes to reducing environmental impact, strengthening the operation and growth of our industrial customers, and enhancing the overall security of country's power system.

EGCO Cogeneration SPP Replacement Power Plant, located in Rayong Industrial Park, Map Kha sub-district of Nihom Pattana district in Rayong province. It is a new gas-fired cogeneration power plant with a net capacity of 74 MW, and aims to replace the existing plant, whose Power Purchase Agreement (PPA) expired in 2024. It has a 25-year PPA with Electricity Generating Authority of Thailand (EGAT) under the SPP Replacement scheme with a contracted capacity of 28 MW, while the remaining electricity and steam will be sold to industrial users in Rayong Industrial Park and the surrounding area.

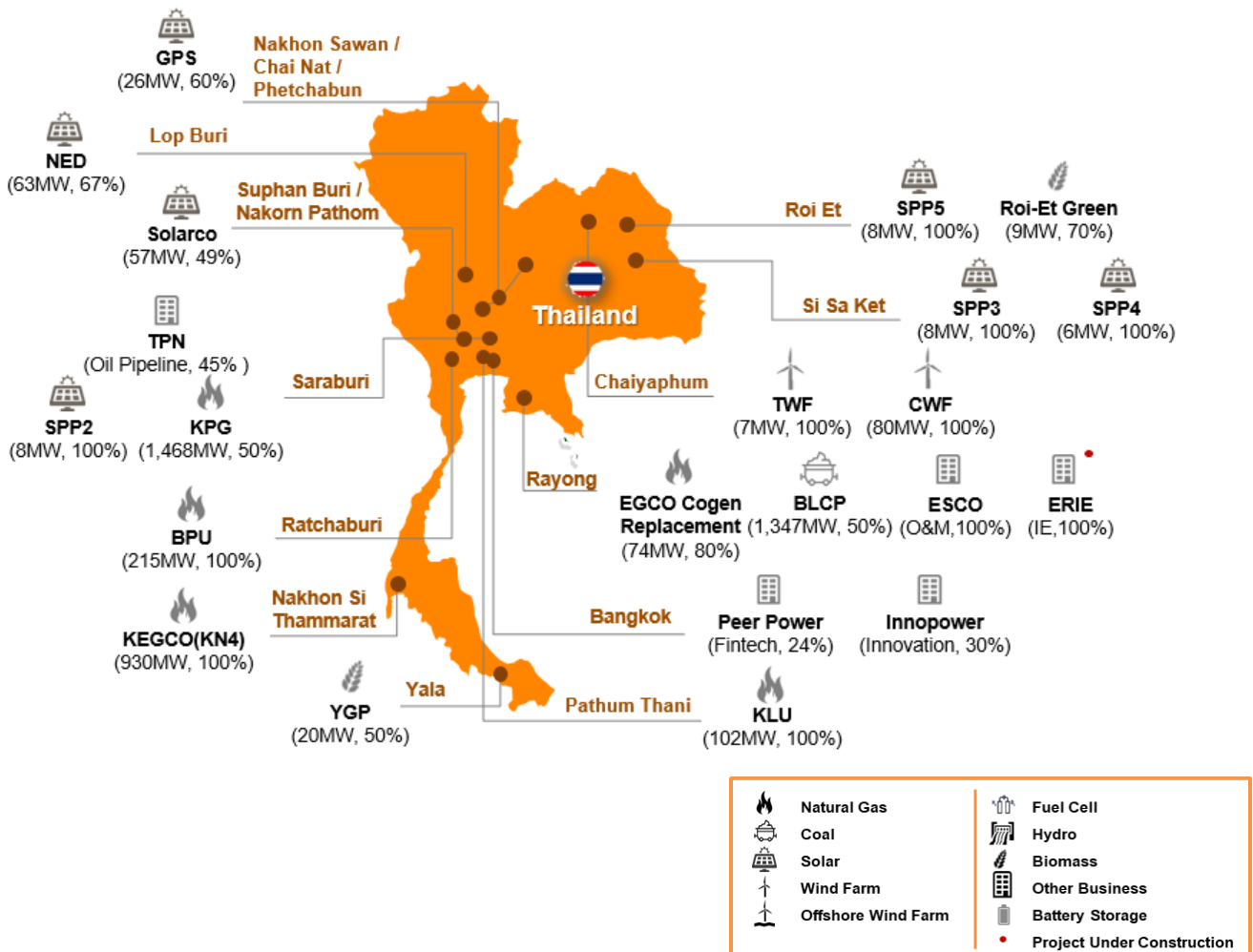
Business Overview

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 March 31, 2024, EGCO's portfolio has a total capacity of 7,048 MW equity, consists of 43 domestic and overseas power plants, operating power plants, with a total capacity of 6,715 MW equity and construction projects, with a total capacity of 333 MW equity and there are 11 other related power businesses.

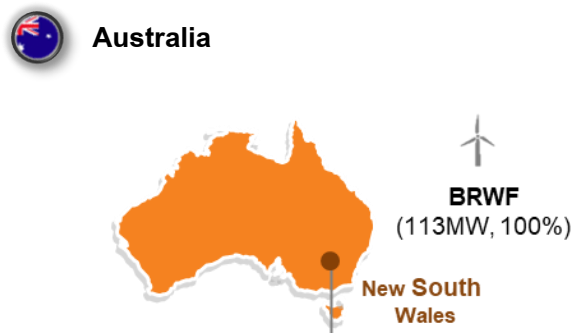
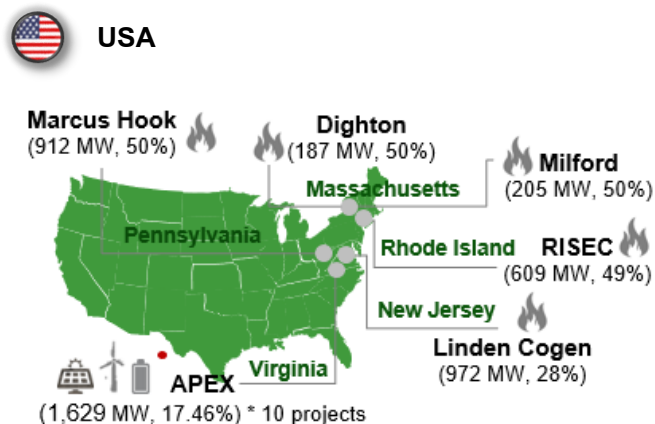
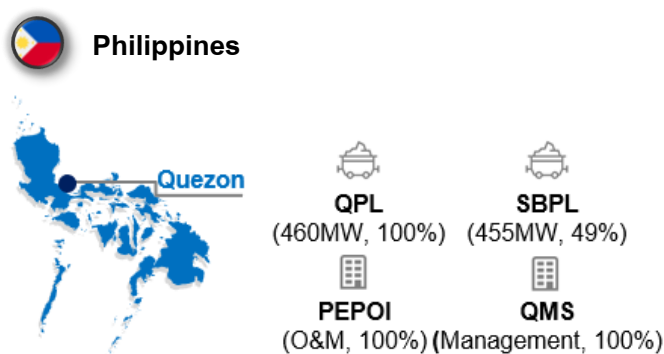
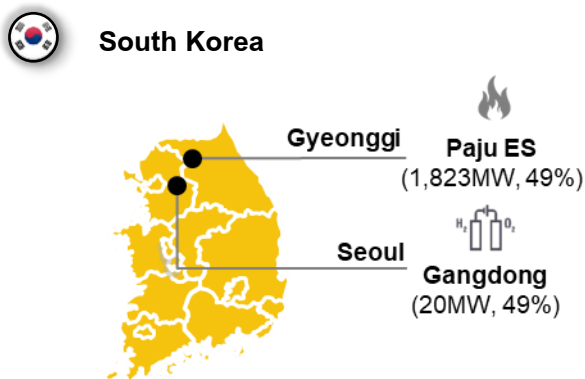
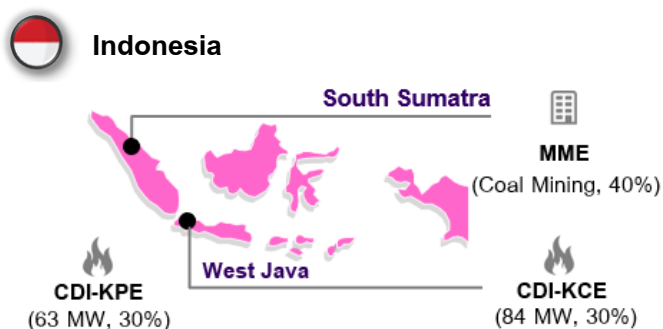
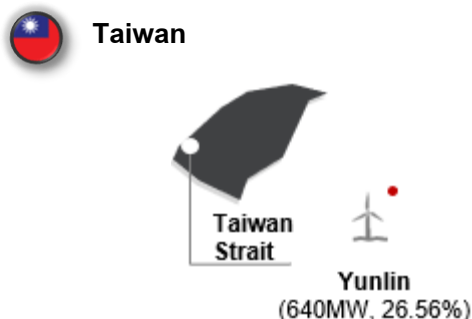
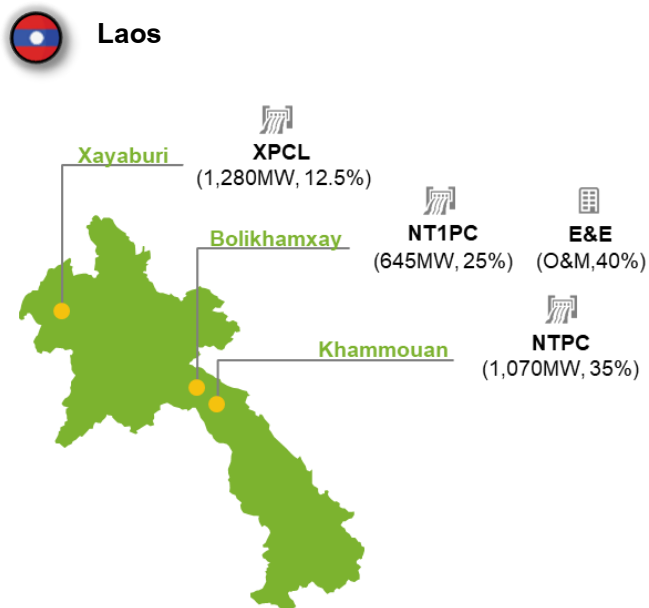
An overview of EGCO's investment in businesses are as follows:

Domestic Businesses



Business Overview (Continue)

Overseas Businesses



Report and Analysis of the Operating Results

Summary of operating results for Q1/2024, Ended March 31, 2024

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Total Revenue	15,125	11,360	(25)%	12,355	(8)%
Total Expenses	(14,726)	(12,269)	17 %	(11,794)	(4)%
Share of Profit (Loss)	1,132	2,500	121 %	647	286 %
Operating Profit (Loss) (*)	1,531	1,591	4 %	1,208	32 %
Impact of financial instruments	301	(23)	(108)%	(894)	97 %
Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and non-recurring items	1,832	1,568	(14)%	314	399 %
Deferred income (expense) tax	6	(193)	(3,317)%	(23)	(739)%
Profit (Loss) before the effects of foreign exchange, lease income and non-recurring items	1,838	1,375	(25)%	291	373 %
Gain (Loss) from foreign exchange	46	(487)	(1,159)%	2,529	(119)%
Profit (Loss) before the impact of lease income and non-recurring items	1,884	888	(53)%	2,820	(69)%
Impact of lease income	138	774	461 %	(335)	331 %
Profit (Loss) before the impact of non-recurring items	2,022	1,662	(18)%	2,485	(33)%
Impairment loss on assets and project under construction(**)	-	-	-	(7,621)	100 %
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures(**)	-	-	-	(9,103)	100 %
Net Profit (Loss)	2,022	1,662	(18)%	(14,239)	112 %

(*) 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.

(**) Non-recurring items.

The operating profit^(*) of EGCO Group for Q1/2024 was THB 1,591 million, increased by 32% or THB 383 million, compared to Q4/2023. When comparing the operating profit of Q1/2024 to Q1/2023, increased by 4% or THB 60 million. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue					
- Availability Payment (AP)	866	713	(18)%	839	(15)%
- Energy Payment (EP)	4,941	3,093	(37)%	2,989	3 %
Other income	14	8	(43)%	14	(43)%
Total Revenue	5,821	3,814	(34)%	3,842	(1)%
Cost of sales	(5,331)	(3,699)	31 %	(3,448)	(7)%
Other expenses	(173)	(171)	1 %	(178)	4 %
Total Expenses	(5,504)	(3,870)	30 %	(3,626)	(7)%
Operating Profit (Loss)	317	(56)	(118)%	216	(126)%

- The operating profit for Q1/24 YoY decreased by 118% or THB 373 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2024, together with lower availability payments (AP) according to PPA.
- The operating profit for Q1/24 QoQ decreased by 126% or THB 272 million, mainly due to lower availability payments (AP) according to PPA.

KPG

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue					
- Availability Payment (AP)	543	517	(5)%	441	17 %
- Energy Payment (EP)	64	133	108 %	153	(13)%
Other income	1	1	-	2	(50)%
Total Revenue	608	651	7 %	596	9 %
Cost of sales	(296)	(321)	(8)%	(316)	(2)%
Other expenses	(87)	(91)	(5)%	(81)	(12)%
Total Expenses	(383)	(412)	(8)%	(397)	(4)%
Operating Profit (Loss)	225	239	6 %	199	20 %

- The operating profit for Q1/24 QoQ increased by 20% or THB 40 million, mainly due to higher availability payments (AP) caused by higher contracted available hours than the previous quarter.

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

B LCP

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue					
- Availability Payment (AP)	448	480	7 %	354	36 %
- Energy Payment (EP)	1,428	1,599	12 %	1,980	(19)%
Other income	67	74	10 %	74	-
Total Revenue	1,943	2,153	11 %	2,408	(11)%
Cost of sales	(1,909)	(2,084)	(9)%	(1,986)	(5)%
Other expenses	(92)	(87)	5 %	(117)	26 %
Total Expenses	(2,001)	(2,171)	(8)%	(2,103)	(3)%
Operating Profit (Loss)	(58)	(18)	69 %	305	(106)%

- The operating profit for Q1/24 YoY increased by 69% or THB 40 million, mainly due to higher electricity sales caused by lower maintenance period compared to the same period of the previous year.
- The operating profit for Q1/24 QoQ decreased by 106% or THB 323 million, mainly due to lower electricity revenue caused by scheduled maintenance in Q1/2024.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Key revenue drivers					
Average availability payment (%)	95	88	(7)%	98	(10)%
Electricity sales volume (GWh)	2,790	2,712	(3)%	2,746	(1)%
Key cost drivers					
Natural gas consumption ('000 MMBTU)	10,492	9,386	(11)%	10,106	(7)%
Coal consumption (MT)	436,222	476,008	9 %	462,025	3 %

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	6,186	6,576	6 %	5,170	27 %
Other income	268	64	(76)%	195	(67)%
Total Revenue	6,454	6,640	3 %	5,365	24 %
Cost of sales	(6,080)	(5,028)	17 %	(4,417)	(14)%
Other expenses	(248)	(494)	(99)%	(424)	(17)%
Total Expenses	(6,328)	(5,522)	13 %	(4,841)	(14)%
Operating Profit (Loss)	126	1,118	787 %	524	113 %

- The operating profit for Q1/24 YoY increased by 787% or THB 992 million, mainly due to higher electricity sales caused by scheduled maintenance in Q1/2023. Additionally, higher electricity sales unit price due to a cap on system marginal prices was applied by KEPCO in Jan - Feb 2023.
- The operating profit for Q1/24 QoQ increased by 113% or THB 594 million, mainly due to higher electricity sales caused by scheduled maintenance in Q4/2023.

XPCL

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	311	270	(13)%	473	(43)%
Other income	5	7	40 %	7	-
Total Revenue	316	277	(12)%	480	(43)%
Cost of sales	(156)	(157)	(1)%	(157)	-
Other expenses	(195)	(214)	(10)%	(213)	(1)%
Total Expenses	(351)	(371)	(6)%	(370)	(1)%
Operating Profit (Loss)	(35)	(94)	(169)%	110	(185)%

- The operating profit for Q1/24 YoY and QoQ decreased by 169% or THB 59 million and 185% or THB 204 million respectively, mainly due to lower electricity sales caused by lower water flow.

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

Quezon

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	3,111	3,026	(3)%	3,524	(14)%
Other income	1	4	300 %	-	100 %
Total Revenue	3,112	3,030	(3)%	3,524	(14)%
Cost of sales	(2,274)	(2,123)	7 %	(2,301)	8 %
Other expenses	(239)	(263)	(10)%	(318)	17 %
Total Expenses	(2,513)	(2,386)	5 %	(2,619)	9 %
Operating Profit (Loss)	599	644	8 %	905	(29)%

- The operating profit for Q1/24 YoY increased by 8% or THB 45 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 Q1/24 QoQ decreased by 29% or THB 261 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2024.

NTPC

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	399	892	124 %	809	10 %
Other income	4	2	(50)%	3	(33)%
Total Revenue	403	894	122 %	812	10 %
Cost of sales	(294)	(251)	15 %	(284)	12 %
Other expenses	(31)	(113)	(265)%	(141)	20 %
Total Expenses	(325)	(364)	(12)%	(425)	14 %
Operating Profit (Loss)	78	530	579 %	387	37 %

- The operating profit for Q1/24 YoY increased by 579% or THB 452 million, mainly due to higher electricity sales caused by higher water levels compared to the same period of the previous year.
- The operating profit for Q1/24 QoQ increased by 37% or THB 143 million, mainly due to higher electricity sales caused by electricity dispatch.

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

SBPL

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	2,458	1,442	(41)%	1,003	44 %
Other income	1	6	500 %	10	(40)%
Total Revenue	2,459	1,448	(41)%	1,013	43 %
Cost of sales	(1,949)	(1,072)	45 %	(862)	(24)%
Other expenses	(238)	(232)	3 %	(244)	5 %
Total Expenses	(2,187)	(1,304)	40 %	(1,106)	(18)%
Operating Profit (Loss)	272	144	(47)%	(93)	255 %

- The operating profit for Q1/24 YoY decreased by 47% or THB 128 million, mainly due to lower electricity sales caused by scheduled maintenance in Q4/2023 until the beginning of Q1/2024.
- The operating profit for Q1/24 QoQ increased by 255% or THB 237 million, mainly due to higher electricity sales caused by lower scheduled maintenance period compared to the previous quarter.

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

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	1,852	4,033	118 %	2,994	35 %
Other income	202	215	6 %	93	131 %
Total Revenue	2,054	4,248	107 %	3,087	38 %
Cost of sales	(1,147)	(2,590)	(126)%	(1,550)	(67)%
Other expenses	(708)	(1,326)	(87)%	(2,422)	45 %
Total Expenses	(1,855)	(3,916)	(111)%	(3,972)	1 %
Operating Profit (Loss)	199	332	67 %	(885)	138 %

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

- **The operating profit for Q1/24 YoY** increased by 67% or THB 133 million, mainly due to
 - Yunlin increased by THB 116 million, mainly due to higher electricity sales due to transmitted electricity from 16 to 33 completed wind turbine generators to the grid.
 - Apex increased by THB 91 million, mainly due to lower administrative expenses.
 - Compass increased by THB 32 million, mainly due to the acquisition of a 50% equity interest in Compass Portfolio on January 9, 2024.
 - NT1PC decreased by THB 58 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2024.
- **The operating profit for Q1/24 QoQ** increased by 138% or THB 1,217 million, mainly due to
 - Yunlin increased by THB 1,419 million, mainly due to lower administrative expenses and financial costs.
 - Compass increased by THB 32 million, mainly due to the acquisition of a 50% equity interest in Compass Portfolio on January 9, 2024.
 - NT1PC decreased by THB 196 million, mainly due to lower electricity sales caused by lower water levels compared to the previous quarter, including scheduled maintenance in Q1/2024.
 - Apex decreased by THB 53 million, mainly due to lower revenue from sale of projects.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Key revenue drivers					
Electricity sales volume (GWh)					
- South Korea	989	1,616	63 %	1,302	24 %
- Philippines	539	591	10 %	724	(18)%
- Lao PDR	469	706	51 %	866	(18)%
- Australia	65	59	(9)%	76	(22)%
- Indonesia	394	1,870	375 %	869	115 %
Key cost drivers					
Natural gas consumption ('000 MMBTU)					
- South Korea	6,452	10,626	65 %	8,647	23 %
- United States of America	3,794	13,401	253 %	6,267	114 %
Coal consumption					
- Philippines (MT)	287,633	312,862	9 %	401,894	(22)%

The Operating Results of Small Power Producer (SPP)

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	3,836	2,513	(34)%	2,807	(10)%
Other income	7	11	57 %	63	(83)%
Total Revenue	3,843	2,524	(34)%	2,870	(12)%
Cost of sales	(3,344)	(2,260)	32 %	(2,237)	(1)%
Other expenses	(220)	(209)	5 %	(233)	10 %
Total Expenses	(3,564)	(2,469)	31 %	(2,470)	1 %
Operating Profit (Loss)	279	55	(80)%	400	(86)%

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

- **The operating profit for Q1/24 YoY** decreased by 80% or THB 224 million, mainly due to
 - BPU decreased by THB 132 million, mainly due to lower electricity sales caused by higher scheduled maintenance period compared to the same period of the previous year.
 - CWF decreased by THB 104 million, mainly due to lower electricity sales caused by lower average wind speed, including lower electricity sales unit price.
 - NED decreased by THB 36 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.
 - EGCO Cogen increased by THB 42 million, mainly due to lower fuel unit cost and lower maintenance cost. Additionally, EGCO Cogen SPP Replacement commenced its commercial operation on January 28, 2024, replacing the existing power plant whose power purchase agreement (PPA) expired on January 27, 2024.
- **The operating profit for Q1/24 QoQ** decreased by 86% or THB 345 million, mainly due to
 - BPU decreased by THB 178 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2024.
 - EGCO Cogen decreased by THB 129 million, mainly due to lower electricity sales. However, EGCO Cogen SPP Replacement commenced its commercial operation on January 28, 2024, replacing the existing power plant whose power purchase agreement (PPA) expired on January 27, 2024.
 - CWF decreased by THB 46 million, mainly due to lower electricity sales caused by lower average wind speed.

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Key revenue drivers					
Electricity sales volume - EGAT (GWh)	611	503	(18)%	626	(20)%
Electricity sales volume - IU (GWh)	121	109	(10)%	107	2 %
Steam sales volume (Ton)	161,581	163,031	1 %	167,173	(2)%
Key cost drivers					
Natural gas consumption ('000 MMBTU)	5,472	4,427	(19)%	5,612	(21)%
Biomass fuel consumption (Ton)	54,965	53,357	(3)%	52,309	2 %

The Operating Results of Very Small Power Producer (VSPP)

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Electricity revenue	510	194	(62)%	308	(37)%
Other income	39	3	(92)%	4	(25)%
Total Revenue	549	197	(64)%	312	(37)%
Cost of sales	(134)	(130)	3 %	(134)	3 %
Other expenses	(95)	(53)	44 %	(77)	31 %
Total Expenses	(229)	(183)	20 %	(211)	13 %
Operating Profit (Loss)	320	14	(96)%	101	(86)%

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

- **The operating profit for Q1/24 YoY** decreased by 96% or THB 306 million, mainly due to
 - Solarco decreased by THB 227 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.
 - GPS decreased by THB 34 million, mainly due to lower other income.
 - TWF decreased by THB 26 million mainly due to the revenue from the subsidy of adders ended on July 18, 2023.
 - SPP 2-5 decreased by THB 19 million mainly due to lower electricity sales unit price.
- **The operating profit for Q1/24 QoQ** decreased by 86% or THB 87 million, mainly due to
 - Solarco decreased by THB 96 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.

Key Revenue Drivers (VSPP)

Key revenue and cost drivers	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Key revenue drivers					
Electricity sales volume (GWh)	54	51	(6)%	50	2 %

The Operating Results of Other Businesses (OTH)

Operating results (unit : THB million)	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Revenue from sales and service	1,366	1,356	(1)%	1,275	6 %
Other income	15	89	493 %	12	642 %
Total Revenue	1,381	1,445	5 %	1,287	12 %
Cost of sales	(995)	(1,077)	(8)%	(1,040)	(4)%
Other expenses	(122)	(164)	(34)%	(104)	(58)%
Total Expenses	(1,117)	(1,241)	(11)%	(1,144)	(8)%
Operating Profit (Loss)	264	204	(23)%	143	43 %

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

- **The operating profit for Q1/24 YoY** decreased by 23% or THB 60 million, mainly due to
 - MME decreased by THB 80 million, mainly due to lower exports of coal and overseas coal unit price.
 - ESCO decreased by THB 34 million, mainly due to lower revenue from maintenance service.
 - CDI increased by THB 47 million, mainly due to the acquisition of a 30% equity interest in CDI on December 18, 2023.
- **The operating profit for Q1/24 QoQ** increased by 43% or THB 61 million, mainly due to
 - CDI increased by THB 47 million, mainly due to the acquisition of a 30% equity interest in CDI on December 18, 2023.
 - MME increased by THB 17 million, mainly due to lower administrative expenses.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q1/23	Q1/24	Change YoY	Q4/23	Change QoQ
Key revenue drivers					
Coal sales volume ('000 Ton)	237	169	(29)%	254	(33)%
Key cost drivers					
Coal mining volume ('000 Ton)	202	151	(25)%	190	(21)%

Cash Flow Analysis

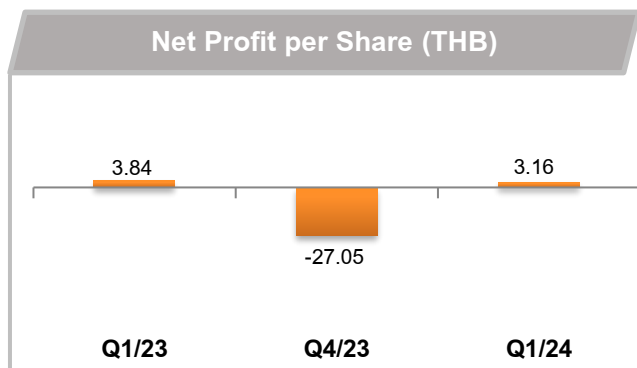
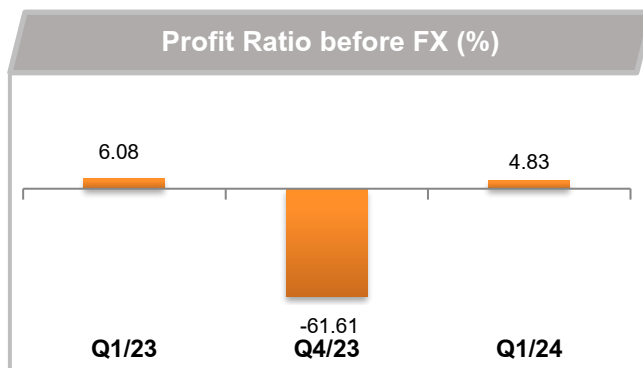
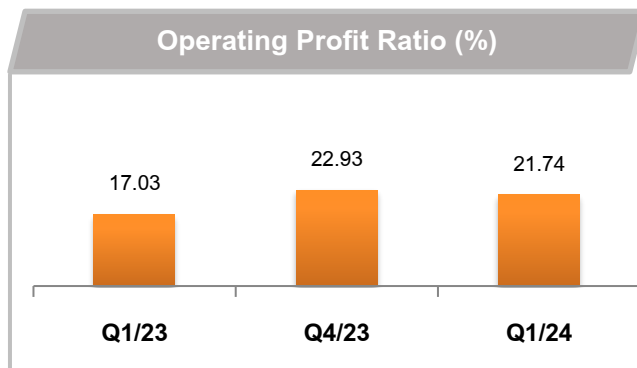
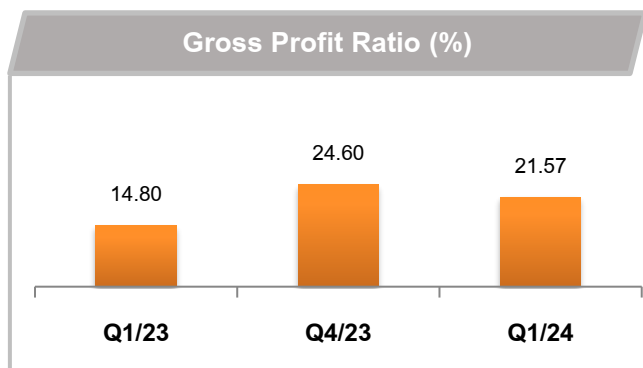
As of March 31, 2024, cash and cash equivalents were THB 33,743 million, increased by THB 4,881 million compared to December 31, 2023. The details are as follows:

Cash Flow (unit : THB million)	Q1/2024
Net cash <u>received from</u> operating activities	3,082
Net cash <u>payment for</u> investing activities	(8,933)
Net cash <u>received from</u> financing activities	9,410
Net cash and cash equivalents (before effect of foreign exchange rate)	3,559
Gain (Loss) from the effect of foreign exchange rate	1,322
Net cash and cash equivalents	4,881
Net cash and cash equivalents at the beginning of the period (as of January 1, 2024)	28,862
Net cash and cash equivalents at the end of the period (as of March 31, 2024)	33,743

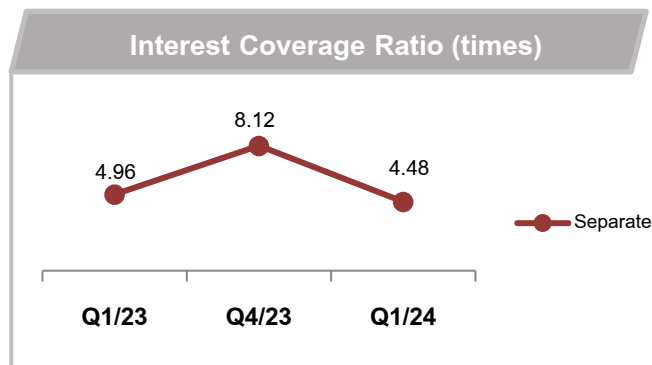
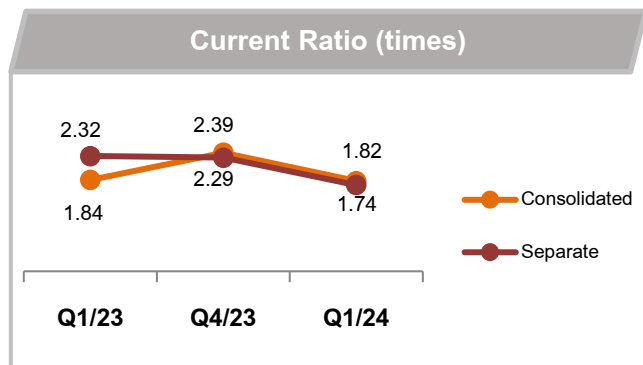
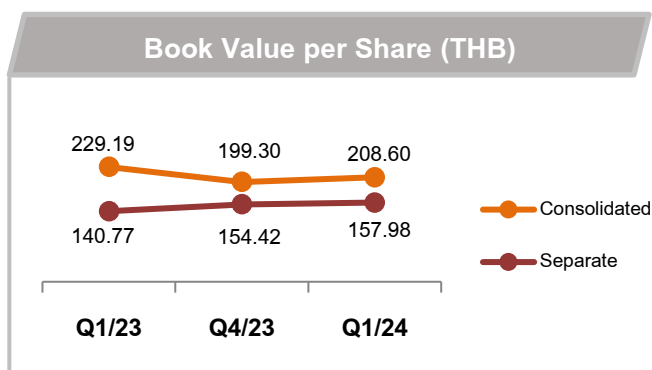
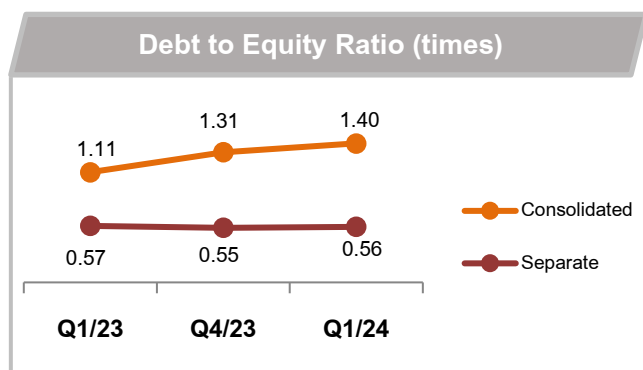
- **Net cash received from operating activities** was THB 3,082 million from operating of EGCO and its subsidiaries.
- **Net cash payment for investing activities** was THB 8,933 million, resulted from net cash payments for additions and acquisitions of investments in associates and joint ventures were THB 6,023 million, net cash payments for financial assets and financial assets measured used as collateral were THB 4,357 million and net cash payments for long-term loans to related party was THB 1,096 million. However, the dividends received from associates and joint ventures were THB 2,411 million.
- **Net cash received from financing activities** was THB 9,410 million, resulted from cash received from short-term and long-term loans were THB 15,776 million. However, cash payments for short-term and long-term loans were THB 4,762 million and interest payments on loans and financing fees were THB 1,582 million.

Key Financial Ratios

Profitability Ratios



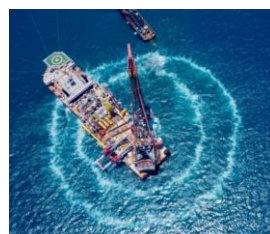
Leverage Ratio and Liquidity Ratio



The Progress in Construction Projects

Yunlin construction project

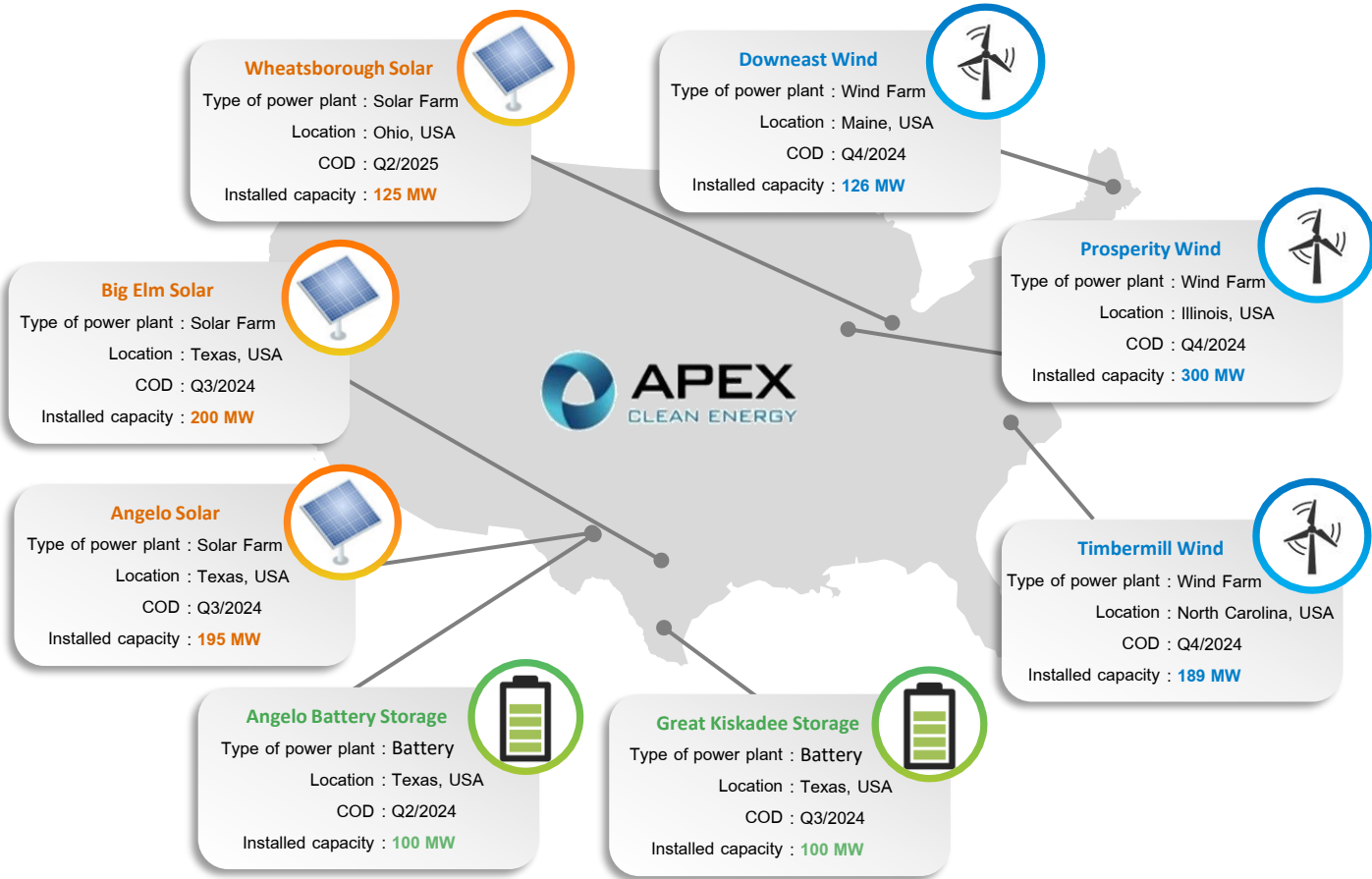
The progress of Yunlin, as of March 31, 2024 **81.71%**



Type of power plant : Offshore Wind Farm
Location : Taiwan Strait, Taiwan
SCOD : Q4/2021 - Q4/2024
Installed capacity : 640 MW
Wind Turbine : 33 completed wind turbine, with a total capacity of **264 MW**
Monopiles : 48 monopiles

Apex construction projects

8 construction projects, with a total installed capacity of 1,335 MW



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
COD	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.
Compass	Compass Portfolio i.e., Dighton, Marcus Hook and Milford
Dighton	Dighton Power, LLC
GDFC	Gangdong Fuel Cell Power Plant
Linden	Linden Topco, LLC
Topco	

PP

Marcus Hook	Marcus Hook Energy, L.P
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.
XPCL	Xayaburi Power Co., Ltd.
Yunlin	Yunlin UKCo Limited

Appendix (continue)

EGCO' Businesses and Projects

SPP		OTH	
BPU	Banpong Utilities Co., Ltd.	CDI	PT Chandra Daya Investasi
CWF	Chaiyaphum Wind Farm Co., Ltd.	E&E	E&E Engineering and Service Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.	ERIE	EGCO Rayong Industrial Estate Co.,Ltd.
KLU	Klongluang Utilities Co., Ltd.	ESCO	EGCO Engineering and Service Co., Ltd.
NED	Natural Energy Development Co., Ltd.	Innopower	Innopower Co., Ltd.
RG	Roi-Et Green Co., Ltd.	MME	PT Manambang Muara Enim Co., Ltd.
YGP	Yala Green Power Generation Co., Ltd.	Peer Power	Peer Power Platform Co., Ltd.
VSPP		PEPOI	Pearl Energy Philippines Operating Inc.
GPS	G-Power Source Co., Ltd.	QMS	Quezon Management Service Inc.
SOLARCO	Solarco Co., Ltd.	TPN	Thai Pipeline Network 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 Q1/24 (unit : THB million)	GDFC	Linden Topco	BRWF	Yunlin	Apex	NT1PC	RISEC	Compass
Electricity revenue	132	1,306	169	515	98	223	324	1,266
Other income	-	11	12	107	81	-	1	3
Total Revenue	132	1,317	181	622	179	223	325	1,269
Cost of sales	(143)	(798)	(150)	(132)	(63)	(170)	(280)	(854)
Other expenses	(7)	(185)	(68)	(274)	(123)	(190)	(96)	(383)
Total Expenses	(150)	(983)	(218)	(406)	(186)	(360)	(376)	(1,237)
Operating Profit (Loss)	(18)	334	(37)	216	(7)	(137)	(51)	32

The Operating Results of Small Power Producer (SPP)

Operating result Q1/24 (unit : THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO Cogen		RG
						EGCO Cogen	EGCO Cogen SPP Replacement	
Electricity revenue	73	1,102	162	724	76	65	258	53
Other income	1	4	1	3	-	1	-	1
Total Revenue	74	1,106	163	727	76	66	258	54
Cost of sales	(41)	(1,120)	(88)	(616)	(50)	(75)	(226)	(44)
Other expenses	(12)	(89)	(30)	(52)	-	(3)	(20)	(3)
Total Expenses	(53)	(1,209)	(118)	(668)	(50)	(78)	(246)	(47)
Operating Profit (Loss)	21	(103)	45	59	26	(12)	12	7

Appendix (continue)

The Operating Results of Very Small Power Producer (VSPP)

Operating result Q1/24 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	109	28	13	12	10	13	9
Other income	3	-	-	-	-	-	-
Total Revenue	112	28	13	12	10	13	9
Cost of sales	(77)	(15)	(8)	(8)	(7)	(8)	(7)
Other expenses	(39)	(2)	(3)	(3)	(2)	(2)	(2)
Total Expenses	(116)	(17)	(11)	(11)	(9)	(10)	(9)
Operating Profit (Loss)	(4)	11	2	1	1	3	-

The Operating Results of Other Businesses (OTH)

Operating result Q1/24 (unit : THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	371	262	348	58	262	55
Other income	12	-	3	-	74	-
Total Revenue	383	262	351	58	336	55
Cost of sales and services	(227)	(199)	(326)	(47)	(241)	(37)
Other expenses	(51)	(24)	(21)	(4)	(47)	(17)
Total Expenses	(278)	(223)	(347)	(51)	(288)	(54)
Operating Profit (Loss)	105	39	4	7	48	1

*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.