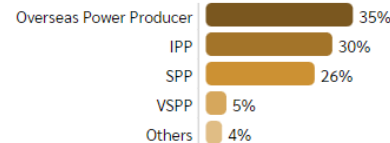


**Business Overview**

EGCO Group operates as a holding company that mainly focuses on investment in power business in Thailand and oversea. As of December 31, 2021. EGCO Group has total equity contracted capacity of 5,959 MWe, including other related power businesses e.g., Power Service Provision, Coal Mine and Oil Pipeline.

**Business Highlight**

- 5- Year Investment Budget (2021 - 2025) 150,000 million baht
- Additional 1,000 MWe of power business in 2022
- 2022 Outlook - New revenue recognition from 3 projects COD NT1 power plant, TPN oil pipeline, and Yunlin power plant, and full year recognition from Linden and APEX.

**Revenue Structure**

**Performance and Analysis 2021**

	2021	2020	2019	2018
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**Income Statement (MB)**

Revenues	38,136.94	37,782.97	41,055.02	38,174.19
Expenses	31,213.12	29,479.19	31,921.13	32,081.77
Net Profit (Loss)	4,103.84	8,733.03	13,059.24	21,072.88

**Balance Sheet (MB)**

Assets	241,932.00	214,437.69	208,522.60	206,427.81
Liabilities	127,895.31	111,603.45	103,416.20	105,577.46
Shareholders' Equity	113,440.87	102,243.20	104,490.41	100,239.38

**Cash Flow (MB)**

Operating	10,453.28	11,712.96	11,429.65	11,253.46
Investing	-14,191.10	-9,316.50	-17,816.18	31,588.54
Financing	3,440.06	-5,429.65	-6,489.68	-15,714.06

**Financial Ratio**

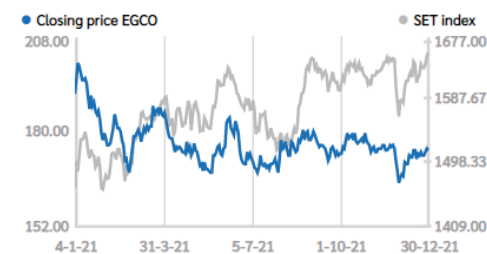
EPS (Baht)	7.80	16.59	24.81	40.03
GP Margin (%)	23.24	24.78	24.24	25.10
NP Margin (%)	10.80	23.18	31.97	55.32
D/E Ratio (x)	1.12	1.09	0.98	1.05
ROE (%)	3.81	8.45	12.76	22.60
ROA (%)	5.71	6.62	7.34	12.82

**Business Performance Summary**

In 2021, the operating profit is 10,218 million baht, an increase of 17%. Meanwhile, a net profit decreased due to FX loss from Thai Baht depreciation. However, they are just the recognition of unrealized accounting effect, which does not affect cash flow and operations.

**Key Milestones**

- **EGCO Rayong Industrial Estate** - On January 11, 2021, EGCO signed the joint project development contract with IEAT for development of EGCO Rayong Industrial Estate (ERIE)
- **Linden Topco**-On January 29, 2021, EGCO acquire a 28% ownership interest which owns a 972 MW natural gas-fired power plant. The investment was completed on June 4, 2021.
- **Acquisition of LNG Shipper License** - On July 22, 2021, ERC approved EGCO to acquire the LNG Shipper License to import LNG in the greatest amount of 200,380 tons/ year with 10 years validity.
- **Innopower** - On September 13, 2021, EGAT, RATCH and EGCO jointly established Innopower to enhance innovative researches
- **Apex**- On October 5, 2021, EGCO acquire a 17.46% indirect interest. The Transaction was completed on November 17, 2021.
- **Peer Power**-On December 21, 2021, EGCO invested in Peer Power for acquiring a stake of 24.24%. It is a fintech startup.

**Stock Information**
**SET / RESOURC / ENER**


as of 31/12/21	EGCO	ENERG	SET
P/E (X)	18.58	16.16	20.78
P/BV (X)	0.82	1.60	1.79
Dividend yield (%)	3.70	2.09	2.10

	31/12/21	31/12/20	31/12/19
Market Cap (MB)	92,394.61	101,344.51	172,680.52
Price (B/Share)	175.50	192.50	328.00
P/E (X)	18.58	10.70	17.55
P/BV (X)	0.82	1.00	1.68

**CG Report:**

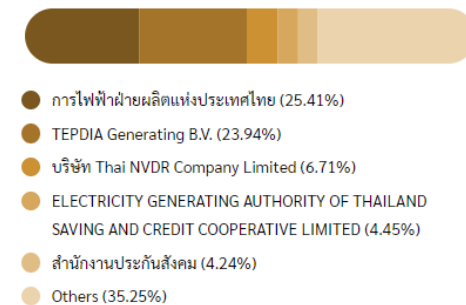

Company Rating: TRIS AA+ with a stable outlook

**Business Plan**

1. Strengthen Core Business in Power Generation with a portfolio balance of fuel sources both in conventional and renewables and focus in domestic market & existing foothold.
2. Ensure maximum efficiency of existing power plants to achieve its highest performance.
3. Manage projects under construction to be completed as scheduled and within the planned budget
4. Seek opportunities to expand into energy-related businesses :
  - Fuel and Other Infrastructure: EGCO started investing in fuel infrastructure, an upstream business to extend value-added in core business.
  - Smart Energy Solution: To promote comprehensive power production business as well as invest in energy efficiency and renewable energy services, including related companies to microgrid and energy management systems.
5. EGCO drives the business through corporate strategies based on Balanced Scorecard concept in 4 strategic perspectives:
  - Financial Perspective
  - Customer Perspective
  - Internal Business Process Perspective
  - Learning and Growth Perspective

**Risk Management Policy**

- **Investment Expansion Risk** Investment in new projects has environmental factors, a risk that affects the project. Thus, potential projects are listed in annual investment plan and a sensitivity analysis shall be conducted also.
- **Construction Project Management Risk** EGCO has set measures to lower the risks e.g. contractors selection with binding contracts.
- **Operating Risks** EGCO Group has monitored the performance by analysis and comparison the actual and planned performance. Targets maintenance is carried out continuously.
- **Financial Risks and Corporate Tax Legislation Risk** EGCO mitigates the fluctuation of currencies by matching loan and revenue. Also, has interest rate exposure mitigation and thoroughly plan its tax compliance strategies.
- **COVID-19 Impact Risk** Short-term effect, such as fewer dispatch orders and postpone maintenance plans. However, EGCO is able to operate its business continuously and efficiently.
- **Government Policy, Legislative Change and Compliance Risk Due to Climate Change** EGCO aims to decrease coal portfolio to 20-21% and increase renewable and smart energy portfolio to 30% and set medium and long term target to reduce 10% carbon intensity by 2030 and achieve carbon neutral by 2050.

**Major Shareholders**
**as of 30/08/2021**

**Company Information and Contact**

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- [ir@egco.com](mailto:ir@egco.com)
- 0-2998-5000, 0-2998-5999
- EGCO TOWER, 222, VIBHAVADI RANGSIT ROAD, THUNGSONGHONG, LAK SI Bangkok 10210
- Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=EGCO](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=EGCO)

**Sustainable Development Plan**

- The medium-term goal is to reduce carbon emission intensity by 10% by 2030.
- The long-term goal is to achieve corporate carbon neutral by 2050

**Recent Awards and Recognitions**

- EGCO were rated AA+ with a "stable" outlook by TRIS Rating
- Rising Star Sustainability Awards from SET Awards
- Thailand Sustainability Investment (THSI) 2021
- Member of the DJSI for two consecutive years
- Sustainability Disclosure Award for the third year in a row.

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.