



TPI POLENE POWER
PUBLIC COMPANY LIMITED



Table of Content

1



Company & Business Overview

2



Financial Highlights

3



Operation and New Projects

4



Mission to No Emission



1



Company & Business Overview



What We Stand For

T **ECHNOLOGY**

Driving and expanding businesses using cutting edge technologies and the latest techniques

P **RODUCT**

Produce the top, world-class products to satisfy the customer's needs in all areas of life

I **NNOVATION**

Moving forward with the newest innovations through a top class R&D facilities



TPIPP 'S Vision and Mission





TPIPP as TPIPL'S Flagship for Power Business

Unit : THBmm

	TPIPP (Q1 2024)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.
Total Revenue	2,639
Operating EBITDA *	1,104
EBITDA	1,045
Net Profit	699
Total Assets	60,239
Total Liabilities	27,346
Registered and Paid-up Capital	8,400
Total Equity	32,893
Market Cap as of 29 Mar 2024	27,720

Remark :

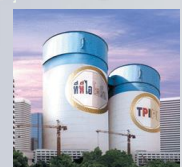
1. Operating EBITDA of Q1 2024 excluded net foreign exchange loss 89.40 THBmm , investment income 24.92 THBmm , compensation from insurance claims of 3.28 THBmm and share of profit of joint venture 1.44 THBmm.



70.24%

29.76%

Power Plant Business



Cement Business



Concrete Business



LDPE Business



EVA Business



Public





Summary of TPIPP's Power Plant Operations

Operates the Alternatives fuels and Electricity Energy

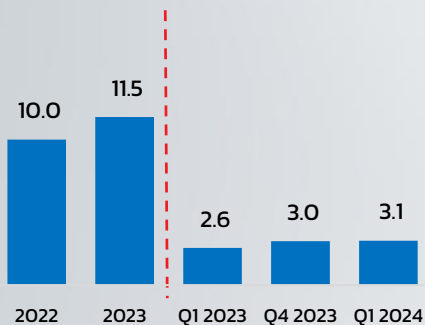
- Alternative Fuels MSW Plant
- Renewable Energy Power Producer SPP VSPP
- Power plant IPS (Independent Power Supply)

Operates petrol stations and gas stations

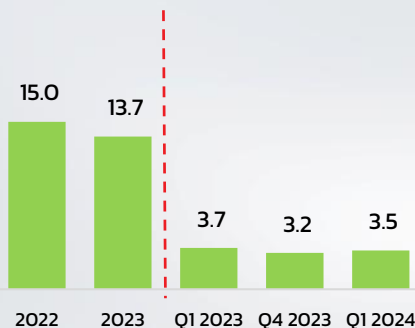
- Currently owns and operates 8 petrol stations, 1 gas station and 3 petrol and gas stations

Historical Sales Volume

Petrol Sales (litre in millions)



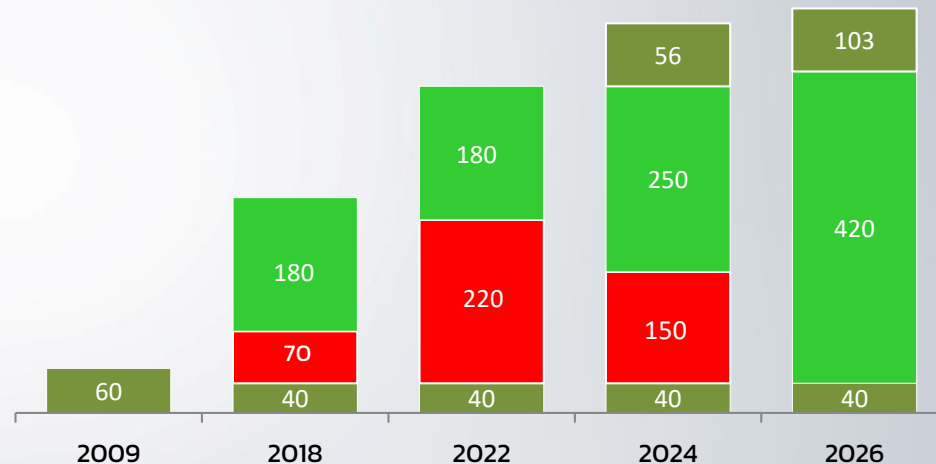
Gas Sales (kg. in millions)



TPIPP's Installed Capacity Breakdown by Fuel

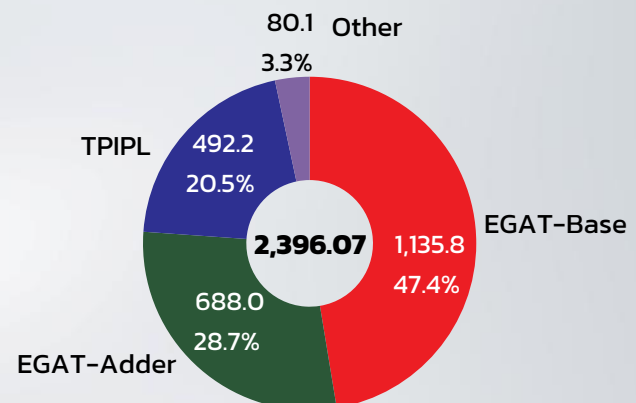
MW

■ WH ■ Coal ■ MSW ■ Wind & Solar



TPIPP's Q1 2024 Energy & Utilities Revenue Breakdown

THBmm



2



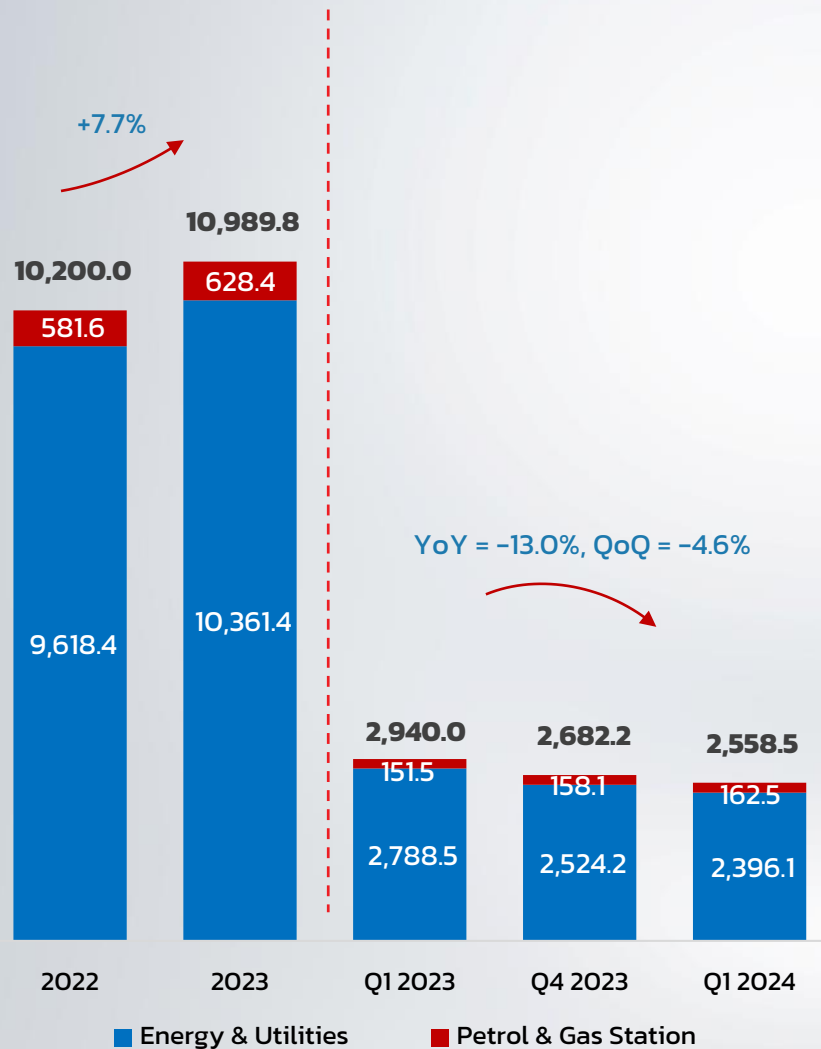
Financial Highlights



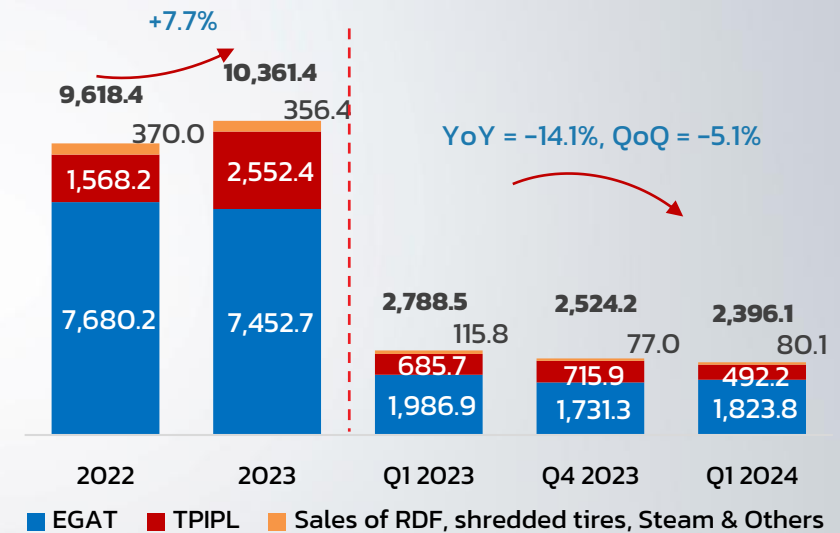
Revenue

Diversified Revenue Streams Led by Growing Revenues from Energy & Utilities Division

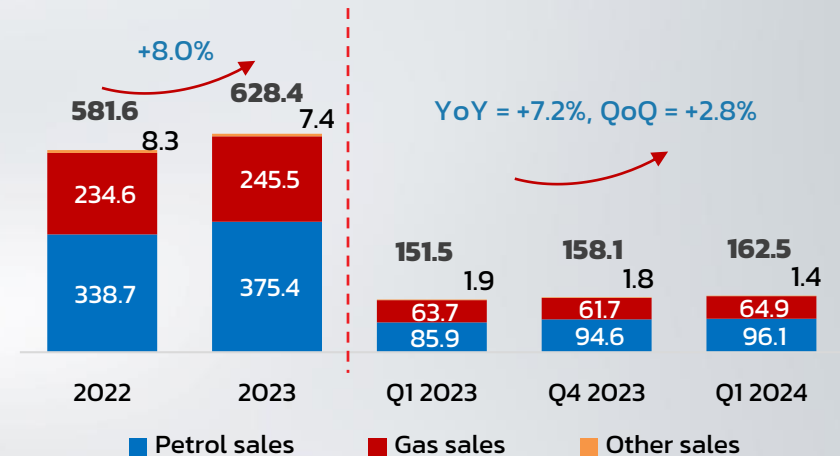
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



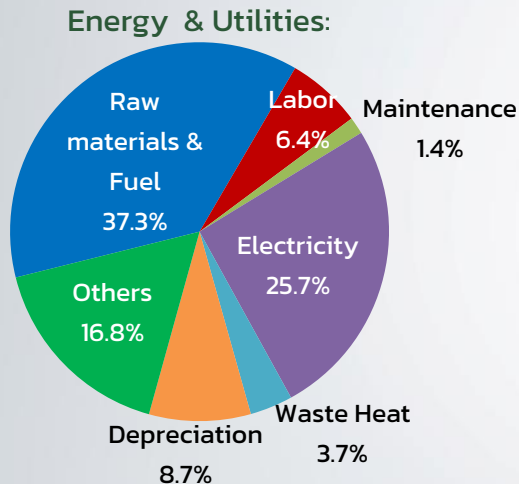
Revenue from Petrol & Gas Station (THBmm)





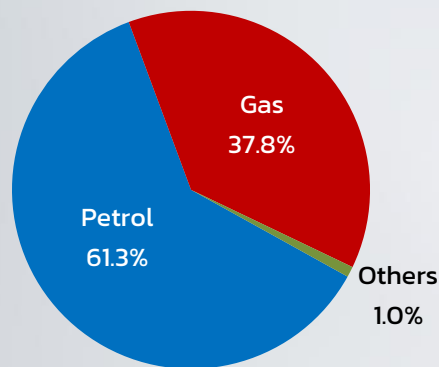
Cost of Sales & Gross Profit

Q1 Y2024 Cost of Sales Breakdown (THBmm)



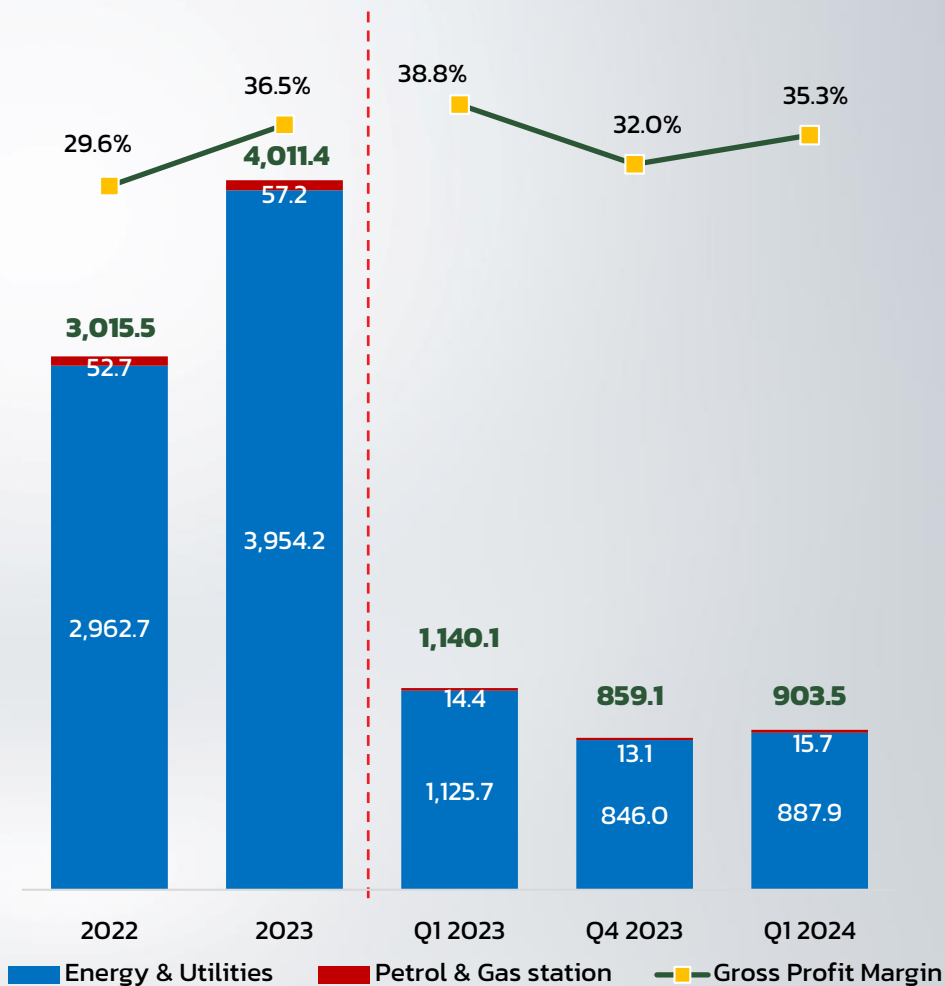
Total: THB 1,508.2 mm

Petrol & Gas Station:



Total: THB 146.8 mm

Gross Profit (THBmm) and Gross Profit Margin⁽¹⁾ (%)



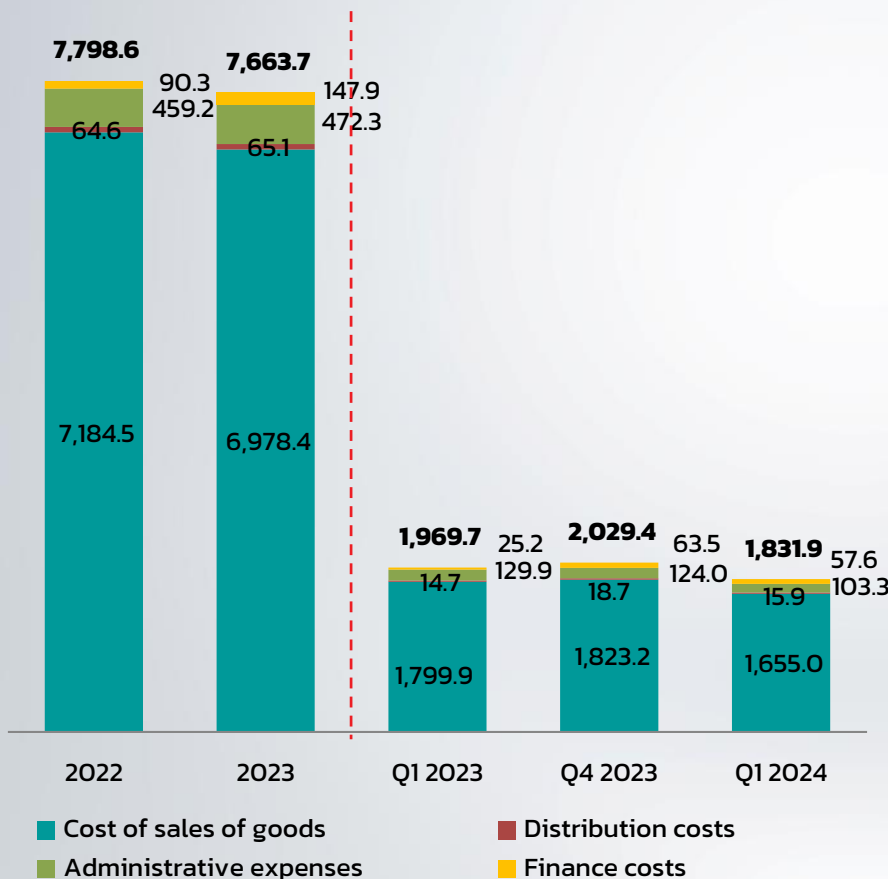
Note:

(1) Gross profit margin = Gross profit (loss) / Revenue from sales of goods x 100

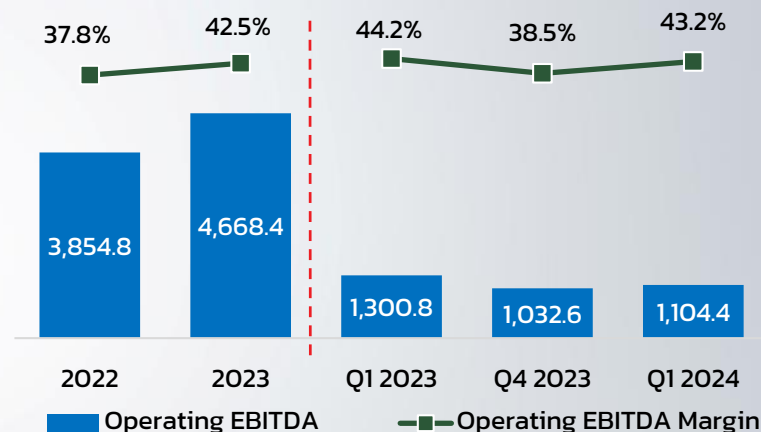


Cost & Expenses vs. EBITDA & NPAT

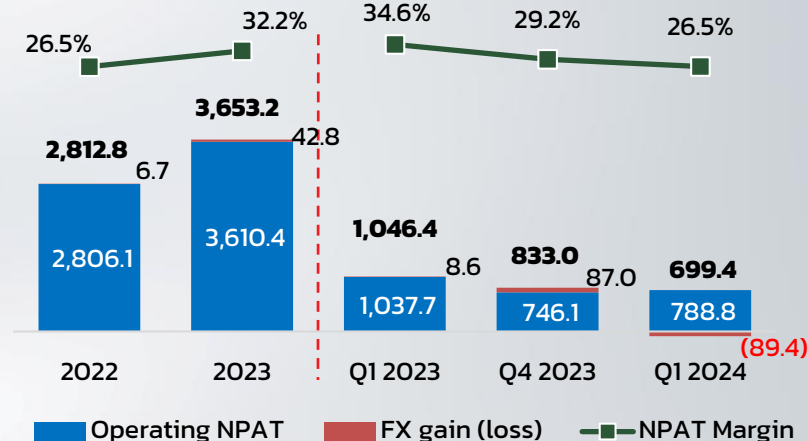
Cost & Expenses Items (THBmm)



Operating EBITDA⁽¹⁾ (THBmm) and Operating EBITDA margin⁽²⁾ (%)



Operating NPAT (THBmm) and NPAT margin⁽³⁾ (%)



Notes:

(1) Operating EBITDA exclude net foreign exchange gain(loss), compensation from insurance claims and investment income and share of profit and loss of joint venture. The Company considers EBITDA to be an important performance measure and the Company believes that EBITDA is used by many industries and investors as one measure of cash flow from operations. EBITDA should not be considered by an investor as an alternative to actual cash flow from operations as determined in accordance with TFRS, and is not a standard measure under TFRS. The Company's calculation of EBITDA may differ from similarly titled computations of other companies.

(2) Operating EBITDA margin = Operating EBITDA / Revenue from sales of goods and services x 100

(3) Net profit margin = Profit (loss) for the year / Total Revenues x 100



Comparing Profit and Loss Statement – YoY and QoQ

Unit :THBmm

	2022 12M	2023 12M	2023 Q1	2023 Q4	2024 Q1	Compare (%)		
						YoY (12M)	YoY (Q)	QoQ
Income								
Revenue from base tariff	5,636.5	7,275.6	2,019.8	1,751.6	1,628.0	29.1%	-19.4%	-7.1%
Revenue from power adder	3,611.9	2,729.4	652.8	695.5	688.0	-24.4%	5.4%	-1.1%
Other Sales Revenue	951.5	984.7	267.4	235.1	242.6	3.5%	-9.3%	3.2%
Other income	366.3	177.3	56.0	49.0	52.4	-51.6%	-6.4%	7.0%
Operating Revenues	10,566.2	11,167.1	2,996.1	2,731.2	2,611.0	5.7%	-12.9%	-4.4%
Expenses								
Cost of sales of goods	7,184.5	6,978.4	1,799.9	1,823.2	1,655.0	-2.9%	-8.0%	-9.2%
Distribution & administrative expenses	523.8	537.4	144.6	142.7	119.2	2.6%	-17.5%	-16.5%
Operating expenses	7,708.3	7,515.8	1,944.5	1,965.9	1,774.2	-2.5%	-8.8%	-9.7%
Operating EBIT	2,858.0	3,651.3	1,051.6	765.3	836.7	27.8%	-20.4%	9.3%
Plus Depreciation & Amortization	996.8	1,017.1	249.2	267.3	267.6	2.0%	7.4%	0.1%
Operating EBITDA	3,854.8	4,668.4	1,300.8	1,032.6	1,104.4	21.1%	-15.1%	6.9%
Compensation from insurance claims	0.2	0.1	0.0	0.0	3.3	-68.9%	100.0%	100.0%
Net foreign exchange gain (loss)	6.7	42.8	8.6	87.0	(89.4)	535.5%	-1,133.7%	-202.8%
Investment income	52.3	120.6	19.9	39.3	24.9	130.5%	25.5%	-36.6%
Share of profit (loss) of joint venture accounted for using equity method	(0.1)	3.3	0.7	0.7	1.4	3,179.2%	97.7%	103.8%
Total EBITDA	3,914.0	4,835.1	1,330.0	1,159.6	1,044.6	23.5%	-21.5%	-9.9%
Finance costs	(90.3)	(147.9)	(25.2)	(63.5)	(57.6)	63.8%	128.8%	-9.2%
Income tax expense	(14.1)	(16.9)	(9.2)	4.2	(19.9)	20.6%	115.9%	579.8%
Depreciation & Amortization	(996.8)	(1,017.1)	(249.2)	(267.3)	(267.6)	2.0%	7.4%	0.1%
Net Profit (loss) for the year	2,812.8	3,653.2	1,046.4	833.0	699.4	29.9%	-33.2%	-16.0%

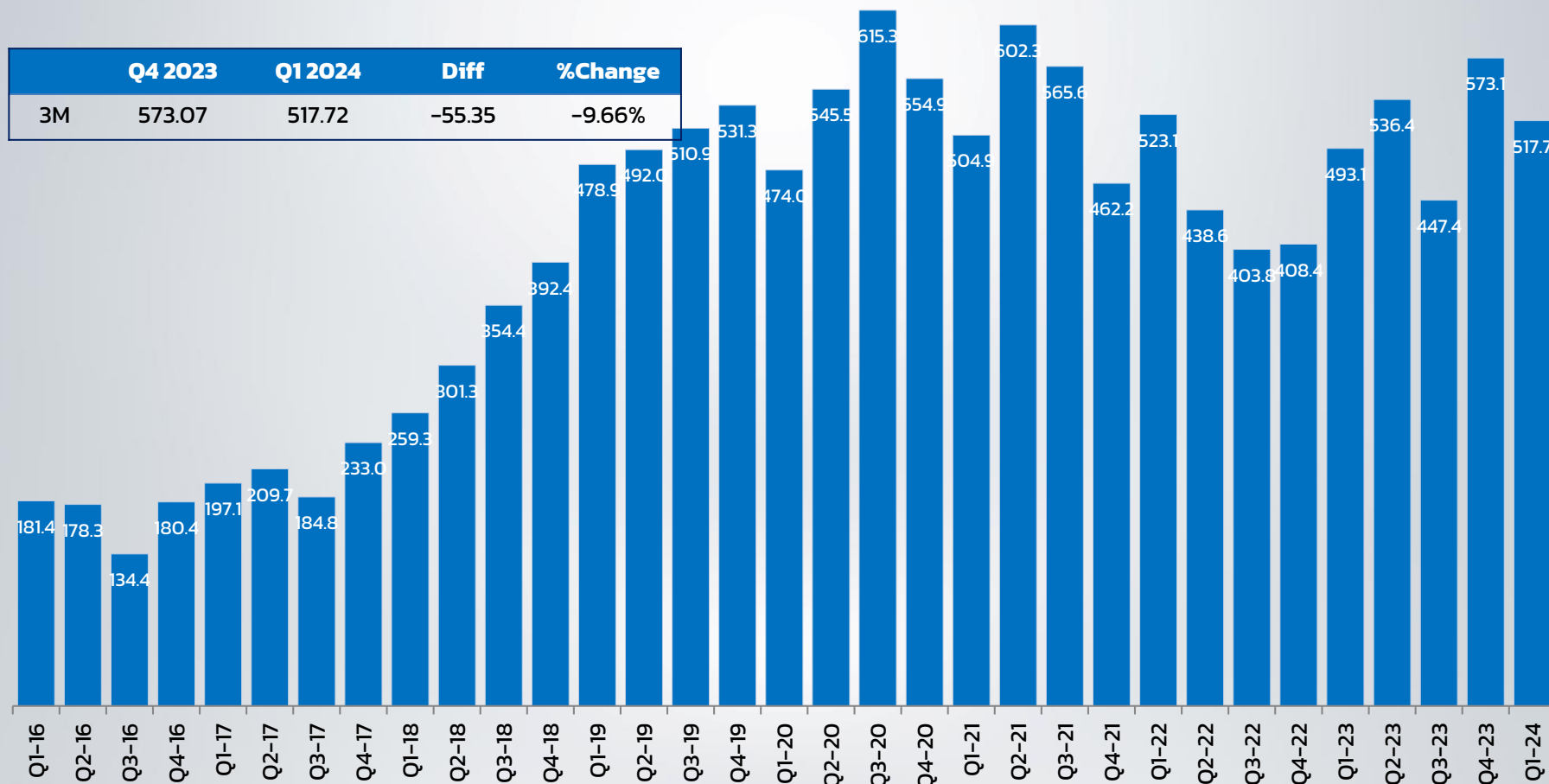


Operating Statistic

Generated Amount of Electricity (M.KWh) and Capacity (MW)

	2023	2024	Diff	%Change
Q1	493.15	517.72	+24.57	+4.98%

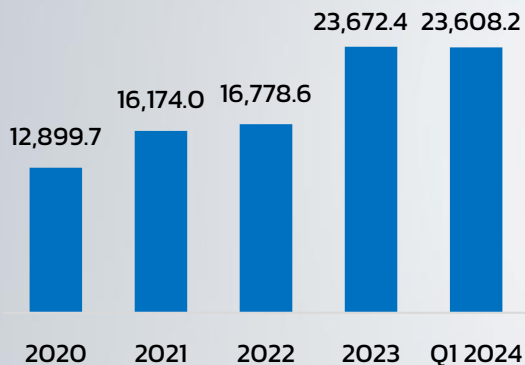
	Q4 2023	Q1 2024	Diff	%Change
3M	573.07	517.72	-55.35	-9.66%



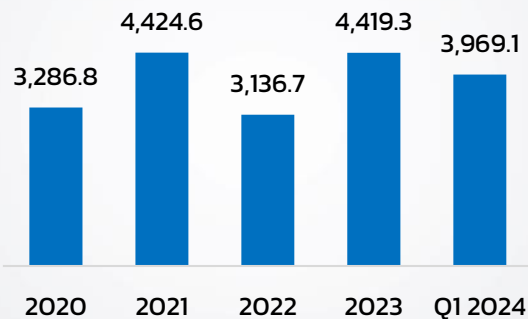


Debt Profile and Leverage Ratios

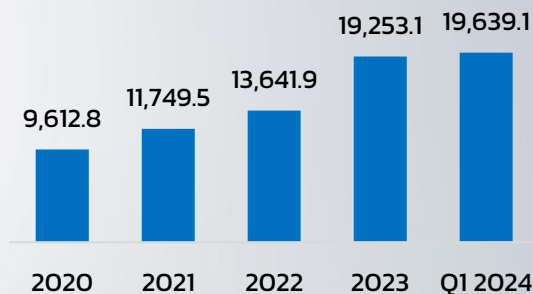
Interest Bearing Liabilities (THBmm)



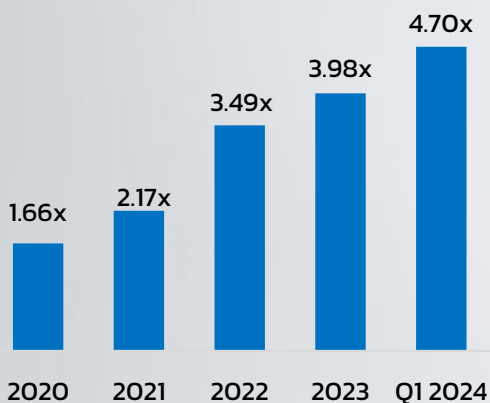
Cash / Cash Equivalents & Other current financial assets (THBmm)



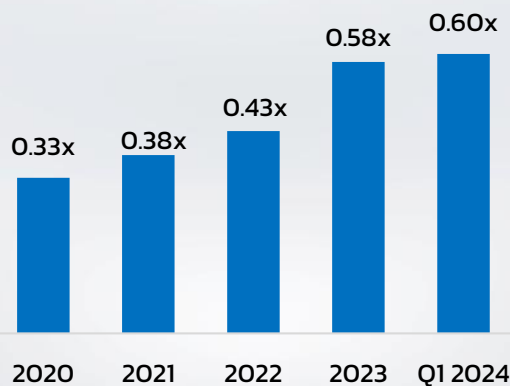
Net Interest Bearing Liabilities (THBmm)



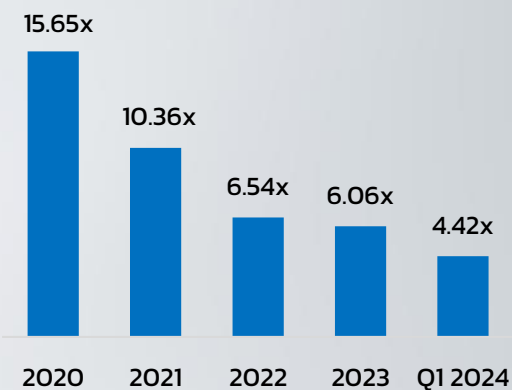
Net IBD⁽¹⁾ to EBITDA (x)



Net IBD⁽¹⁾ to Equity (x)



Interest Coverage Ratio⁽²⁾ (x)



Notes:

(1) Net IBD = Interest Bearing Liabilities – Cash and cash equivalents & Other current financial assets

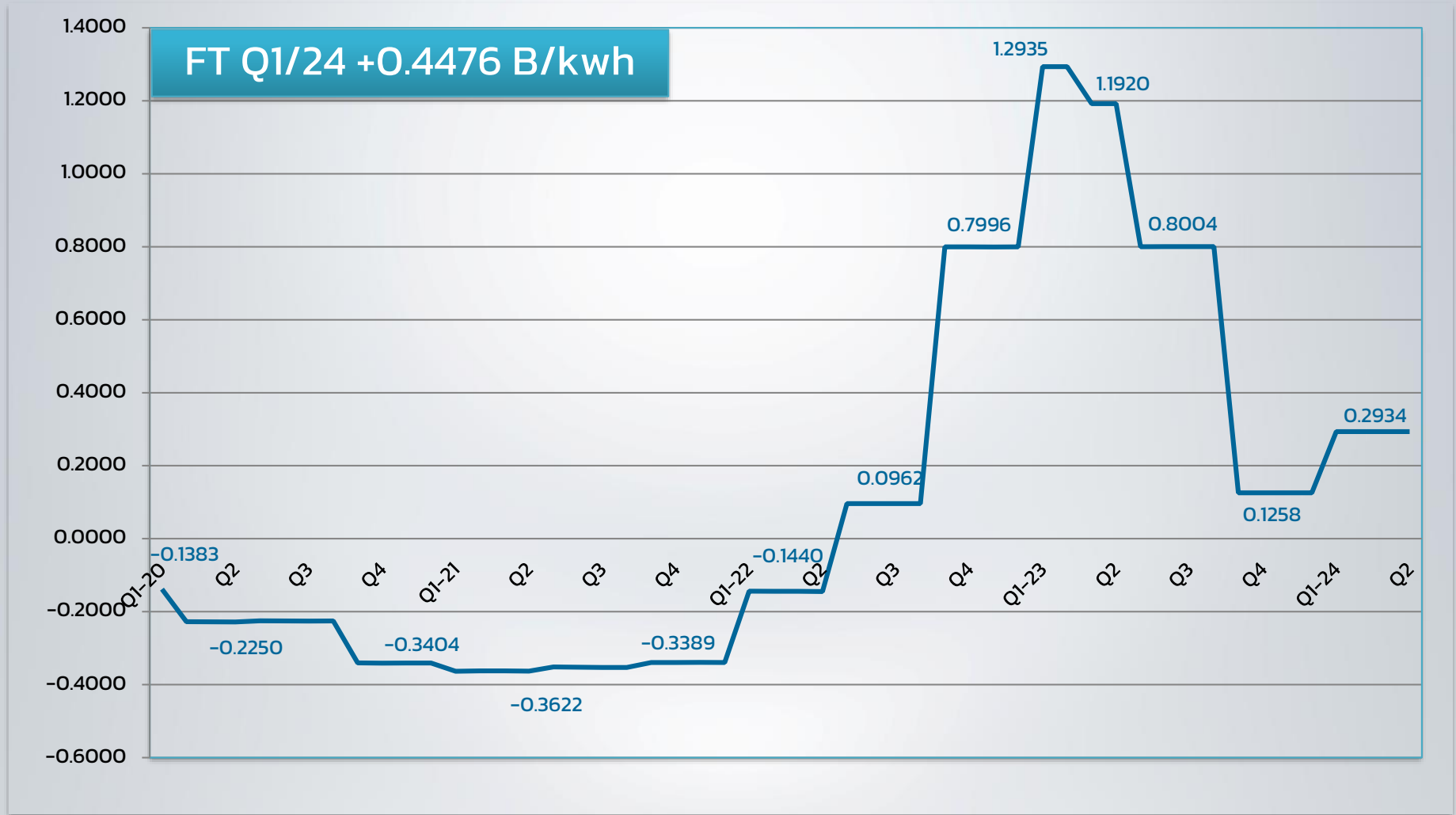
(2) Interest coverage ratio = EBITDA / Finance cost (cash flow statement basis)



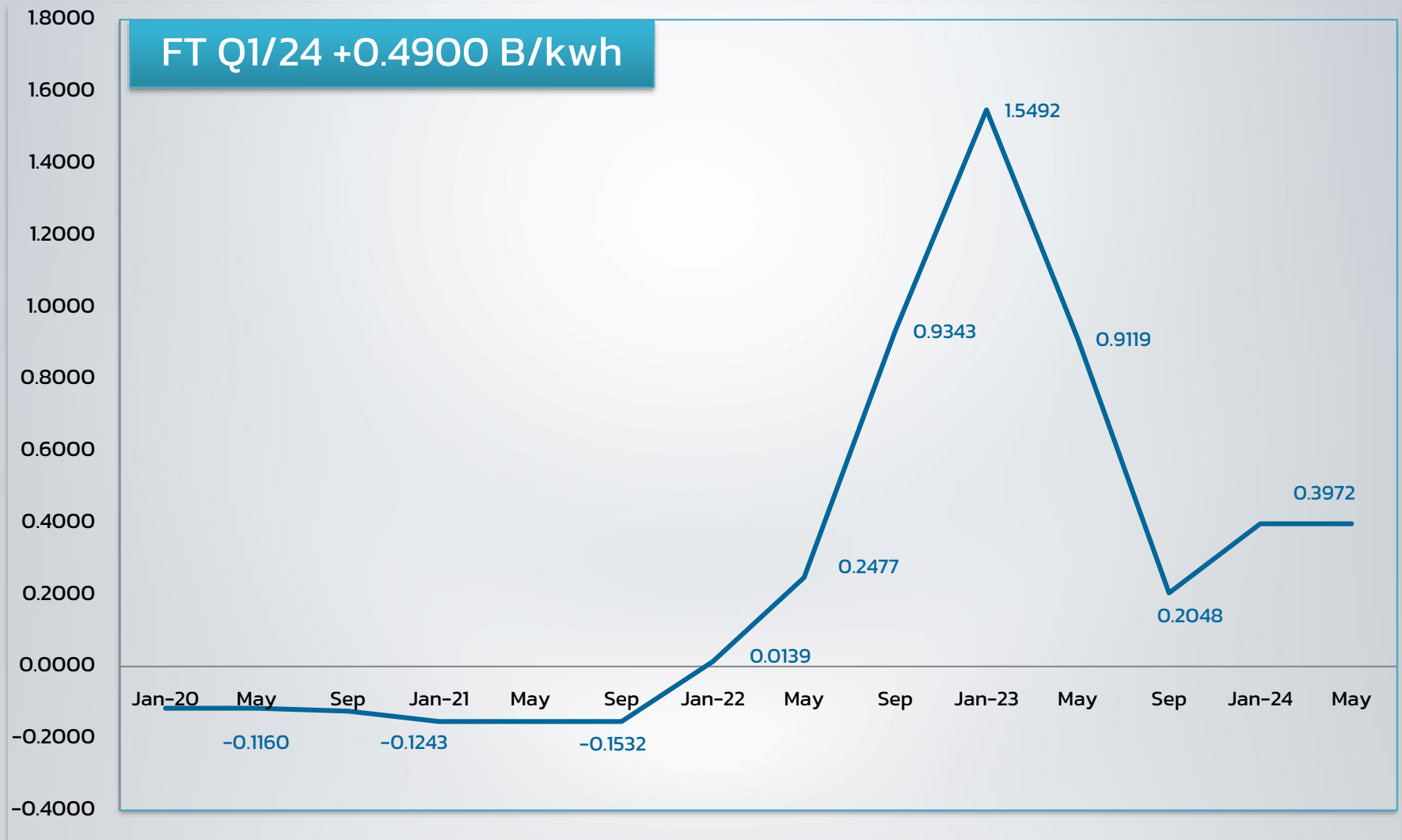
COD and ADDER Schedule for each plant

SPP	PPA	TG	COD	ADDER	Expiration of ADDER
1	18 MW	TG3	16 JAN 2015	7 Y	JAN 2022
2	55 MW	TG5	6 Aug 2015	7 Y	AUG 2022
3	90 MW	TG4+TG6	18 APR 2018	7 Y	APR 2025

Sell for SPP Trend of FT Adjustment



Trend of FT Adjustment Sell for TPIPL



3



Operations and New Projects

Operational Strategy in 2024

- Lower Fuel Costs
- Get Tipping Fee from MSW
- Increase Plant Performance and Availability (Completed Overhaul Plan)
- Reduce Operation Cost (Completed Coal Replacement)
- Carbon Credit and REC Verification



Project Investment 2024–2026

- Coal Replacement/Fuel Cost Reduction
- Plant Performance Improvement
- Solar Farm and Rooftop Installation
- EV Chargers Installation



Investment Projects

Investment Budget 15,476.44 mil Baht



โครงการโรงไฟฟ้าพลังงานแสงอาทิตย์ที่ติดตั้งบนหลังคาโรงกระบือ

งานติดตั้ง PV module (100%)

Ring Main Unit (RMU)

AC Panel (ACP)

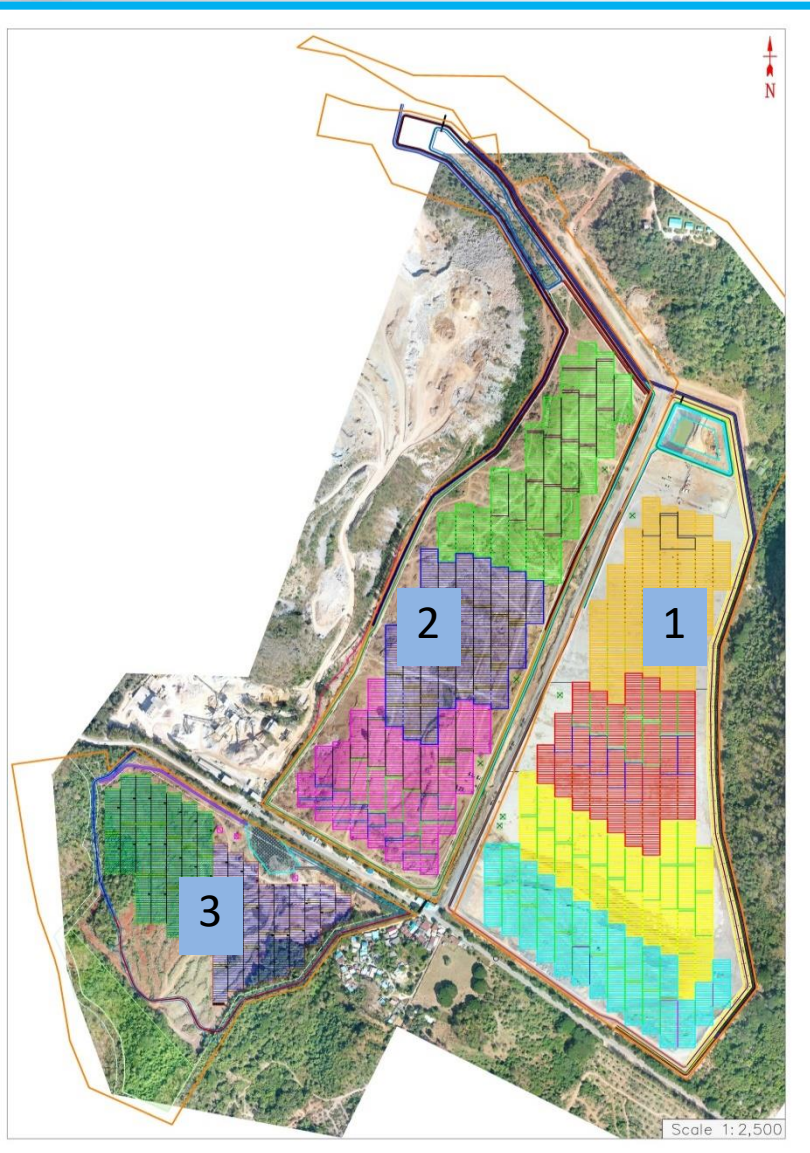
Transformer



COD Solar Roof

Zone 1 : 2.8MWac : COD : 31/5/2024

Zone 2 : 2.3MWac : COD : 7/6/2024



แผน COD Solar Farm 73.216 MWp

Zone 1-2 61.226 MWp/52.20 MWac

Zone 1 : 34.237 MWp

- Phase 1 8.261 MWp : COD : 20/7/2024
- Phase 2 8.568 MWp : COD : 20/7/2024
- Phase 3 8.840 MWp : COD : 6/9/2024
- Phase 4 8.568 MWp : COD : 6/10/2024

Zone 2 : 26.989 MWp

- Phase 5 9.042 MWp : COD : 20/10/2024
- Phase 6 9.042 MWp : COD : 20/10/2024
- Phase 7 8.905 MWp : COD : 20/10/2024

Zone 3 11.99 MWp/9.6 MWac

- Phase 1 6.125 MWp : COD : 30/06/2025
- Phase 2 5.8675 Mwp : COD : 30/06/2025

โครงการผลิตไฟฟ้าจากพลังงานแสงอาทิตย์บนพื้นดิน อ.แก่งคอย

Zone 1 งานประกอบ Solar Mounting Structure & PV Module

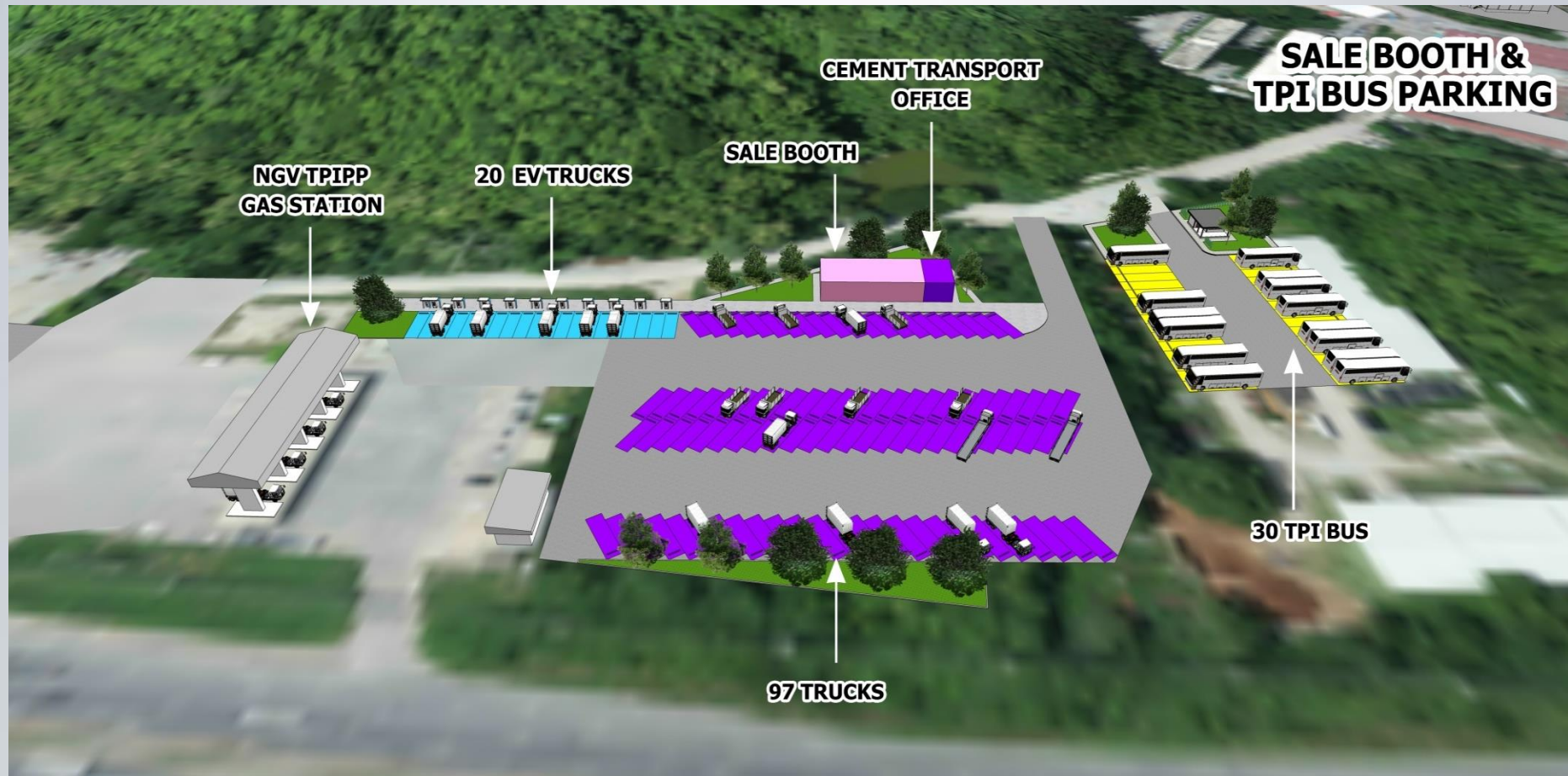
- Mounting structure phase 1

จำนวน **242 Array** ประกอบแล้ว **242 Array (100%)**

- PV Module Phase 1

ประกอบแล้ว **241 Array (99.59%)**

EV Truck Charger Station



4



Mission to No Emissions



Mission to No Emission

YEAR
2020

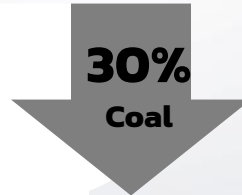
220 / 440



50%
Coal

YEAR
2024

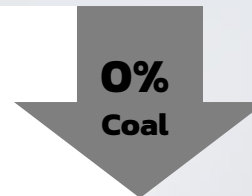
150 / 496



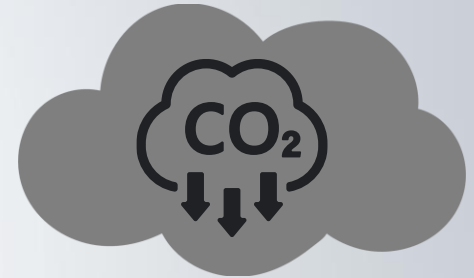
30%
Coal

YEAR
2026

0 / 563



0%
Coal



To be Fully Green Power Plant – Zero Carbon



Nakhon Ratchasima Landfilled in 2017 VS. 2022







Carbon Credit T-VERs Registered by TGO

MSW Received

1. July 2015 – May 2016	13,483 tCO ₂ eq
2. May 2016 – Apr 2017	<u>68,573</u> tCO ₂ eq
	82,056 tCO ₂ eq
3. Sold out to Zukunft des Konzentratmarktes –	<u>34,690</u> tCO ₂ eq
4. Remain	<u>47,366</u> tCO ₂ eq
5. Approval Credit 2022	<u>717,931</u> tCO ₂ eq
6. Approval Credit 2023	<u>793,932</u> tCO ₂ eq

Total Carbon Credit 2023	<u>1,559,229</u> tCO₂eq
---------------------------------	---

7. In the certification process	1,260,263 tCO ₂ eq
---------------------------------	-------------------------------

Total Carbon Credit 2024	<u>2,819,492</u> tCO₂eq
---------------------------------	---



Value of Carbon Market Update 2023

EU Carbon Permits

EU Carbon

1D



Permits

EU Carbon Permits (EUR)

51.75 -0.95 (-1.80%)

100

89.860

80

70

60

50

40

May

Sep

2022

1D 1W 1M 3M 6M 1Y 5Y 10Y 25Y All



13:55



CARBON CREDITS

.com



Voluntary Carbon Market: Voluntary Carbon Markets enable carbon emitters to offset their unavoidable emissions by acquiring carbon credits generated by initiatives aimed at removing or decreasing GHG emissions from the environment. Companies can engage in the voluntary carbon market on their own or as part of an industry-wide program. Data below could be delayed by as much as 24hrs.

Aviation Industry Carbon Offset

CBL GLOBAL EMISSIONS ...



6.89 +0.04 (+0.58%)

Vol

8.40

8.20

8.00

7.80

7.60

7.40

7.20

7.00

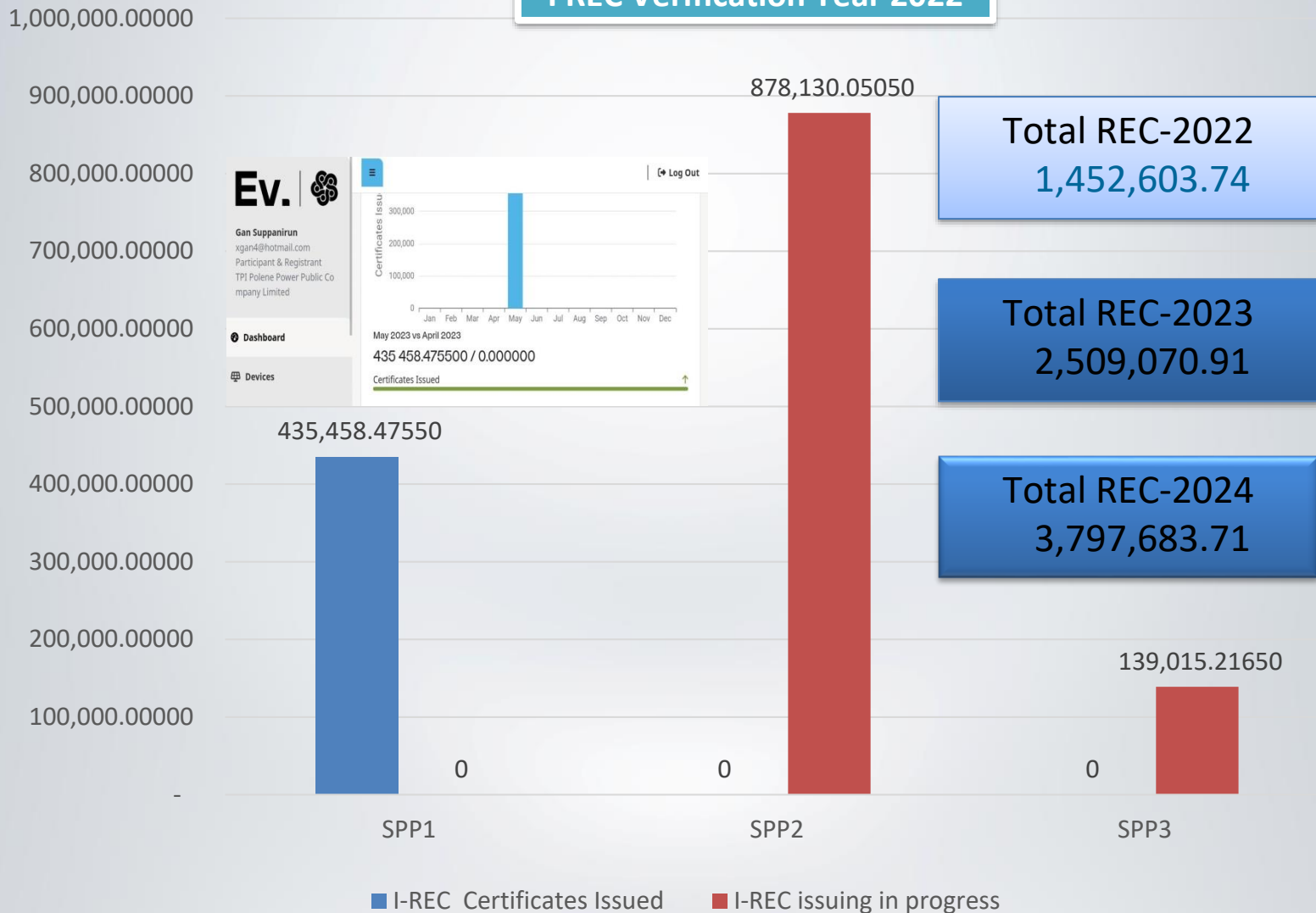
6.89

6.80

21



I REC Verification Year 2022





European Standard for Quality Research Award

TIIPP received “International Diamond Prize for Excellence in Quality” from The 3G Committee in 2023.

Organized by ESQR, based in Lausanne, Switzerland.





TPIPL และ TPIPP ได้รับการประเมินการกำกับดูแลกิจการในระดับ 5 ดาว
“ดีเลิศ” **Excellent** CG Scoring



บรรษัทภิบาลแห่งชาติ
National CG Committee



บรรษัทภิบาลแห่งชาติ
National CG Committee



บรรษัทภิบาลแห่งชาติ
National CG Committee

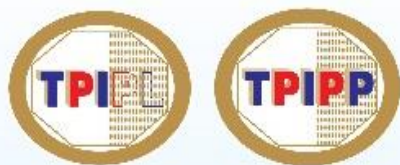


บรรษัทภิบาลแห่งชาติ
National CG Committee



บรรษัทภิบาลแห่งชาติ
National CG Committee

จากโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทย (CGR) ประจำปี 2566
จัดโดย สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย (ตลท.)
และ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.)



บริษัท ทีพีโอ โพลีน จำกัด (มหาชน) และ
บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)

ได้รับการประเมิน
“หุ้นยั่งยืนระดับ AA”

ประจำปี 2566 (SET ESG Ratings: AA)
จากตลาดหลักทรัพย์แห่งประเทศไทย

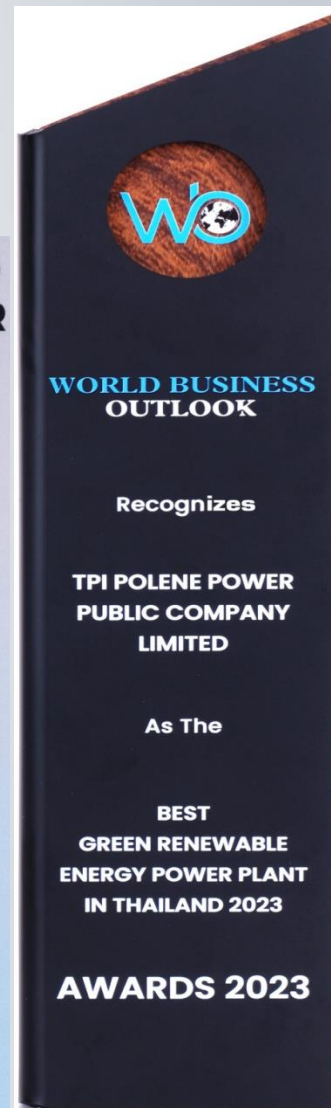




World Business Outlook Award

TIIPP received “Best Green Renewable Energy Power Plant in Thailand 2023” from World Business Outlook in 2023.

Organized by World Business Outlook Magazine, based in Singapore.





Global Sustainability Leadership Awards

TPIPP received “Sustainability Initiative of the Year 2023” from Global Sustainability Leadership Awards in 2023.

Organized by World Sustainability Congress, based in Mumbai, India.





The Global Economics Awards

TPIPP received “Best Innovations in Renewable Energy Industry”

from The Global Economics Awards 2023.

Organized by The Global Economics magazine, based in London, UK.

