TPI POLENE POWER
PUBLIC COMPANY LIMITED

Table of Content

1 Company & Business Overview

TECHNOLOGY

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

PRODUCT

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

INNOVATION

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

TPIPP 'S Vision and Mission

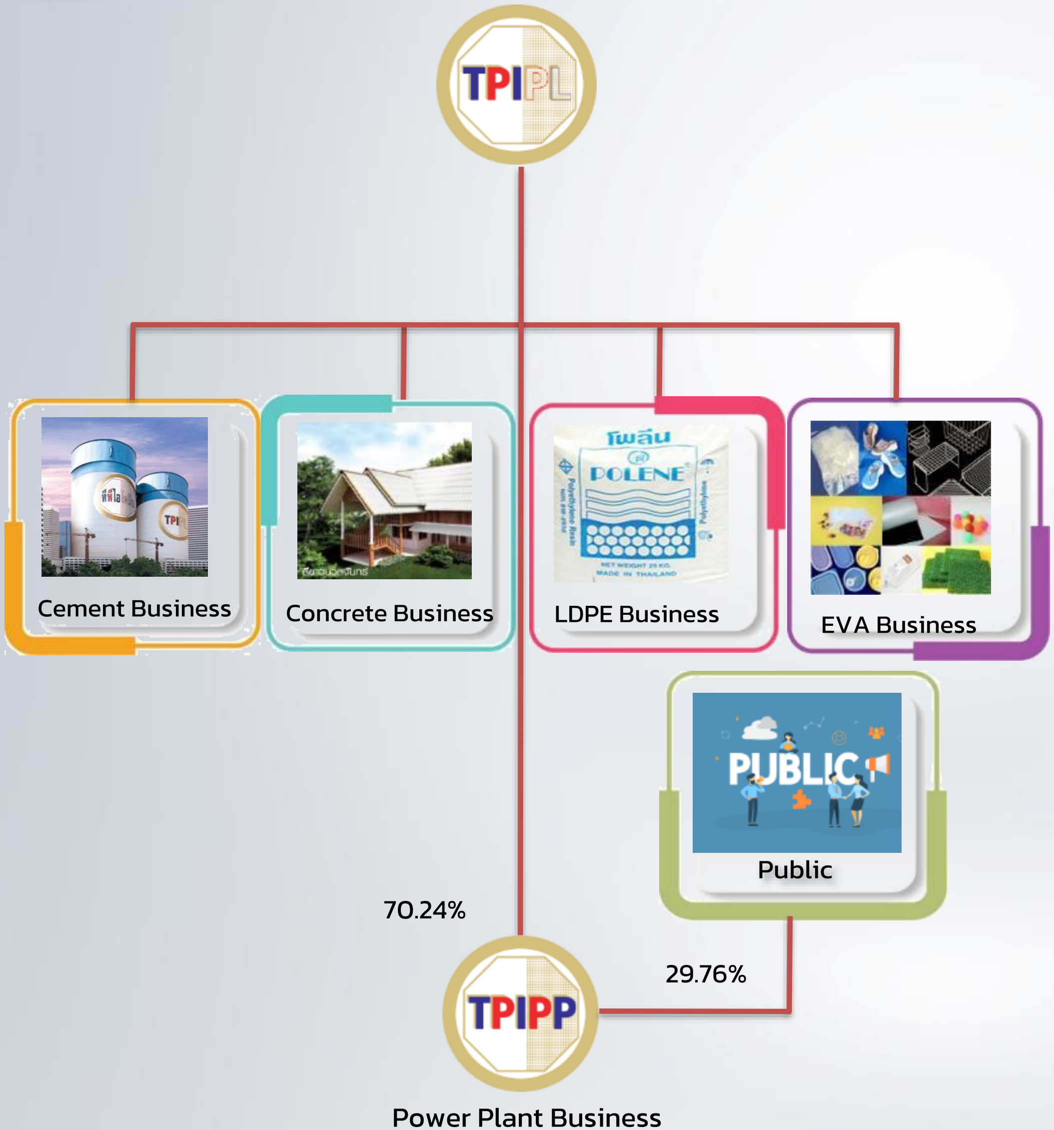
The Leader of Waste to Energy which high efficiency and Technologies Innovation

To be the Green Power Plant Company

Growth with the Corporate Social Responsibility

Sustainable with BCG Economy

TPIPP as TPIPL'S Flagship for Power Business



Unit : THBmm

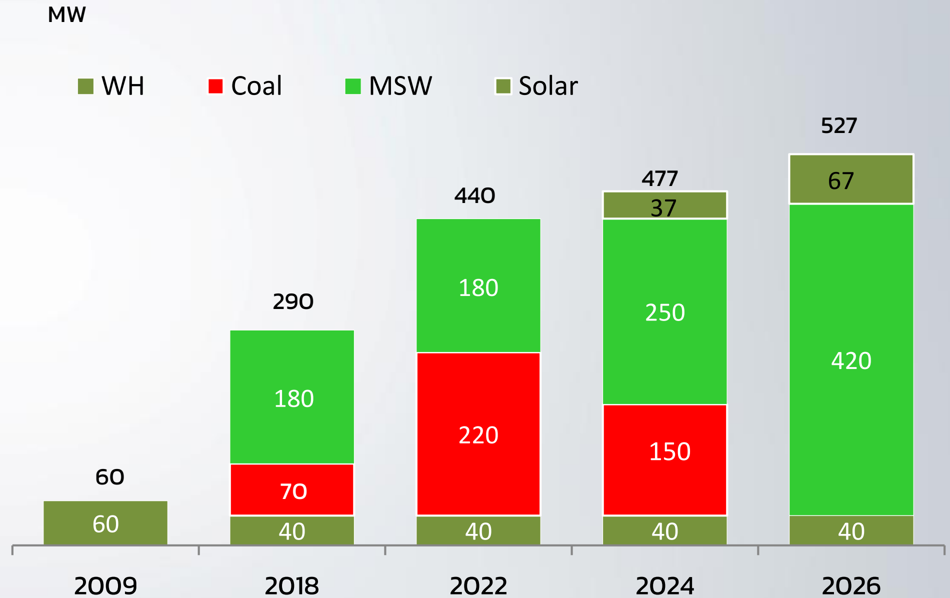
	TPIPP (Q2 2024)	TPIPP (6M 2024)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,786	5,425
Operating EBITDA *	1,150	2,254
EBITDA	1,184	2,228
Net Profit	858	1557
Total Assets	64,782	64,782
Total Liabilities	31,031	31,031
Registered and Paid-up Capital	8,400	8,400
Total Equity	33,751	33,751
Market Cap as of 28 Jun 2024	27,216	27,216

Remark :
1.Operating EBITDA of Q2 2024 excluded net foreign exchange loss 8.75 THBmm , investment income 41.19 THBmm and share of profit of joint venture 1.49 THBmm.
2.Operating EBITDA of 6M 2024 excluded net foreign exchange loss 98.15 THBmm , investment income 66.11 THBmm , compensation from insurance claims of 3.28 THBmm and share of profit of joint venture 2.93 THBmm.

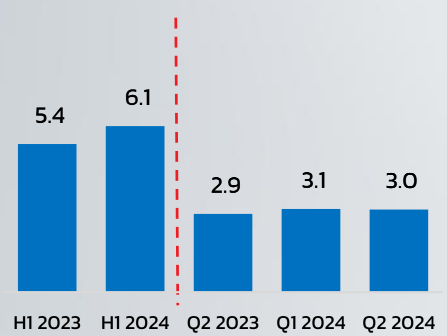
Summary of TPIPP's Power Plant Operations

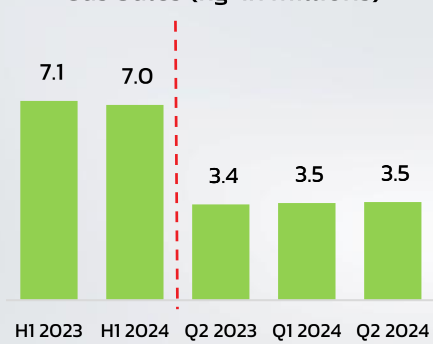
- **Operates the Alternatives fuels and Electricity Energy**
  - Alternative Fuels MSW Plant
  - Renewable Energy Power Producer SPP VSPP
  - Power plant IPS (Independent Power Supply)
- **Operates petrol stations and gas stations**
  - Currently owns and operates 8 petrol stations, 1 gas station and 3 petrol and gas stations

TPIPP's Installed Capacity Breakdown by Fuel

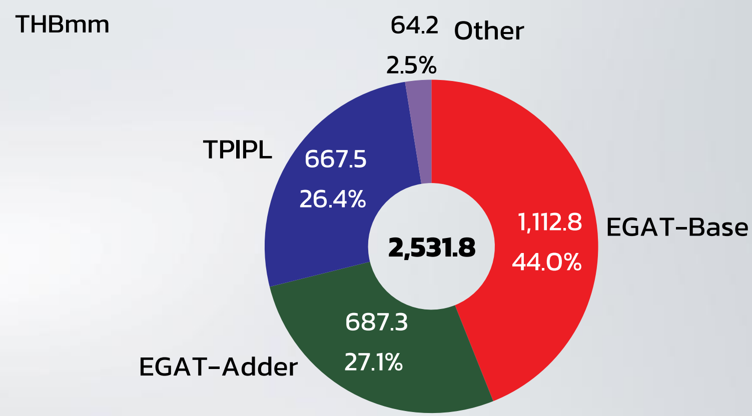


Historical Sales Volume





TPIPP's Q2 2024 Energy & Utilities Revenue Breakdown



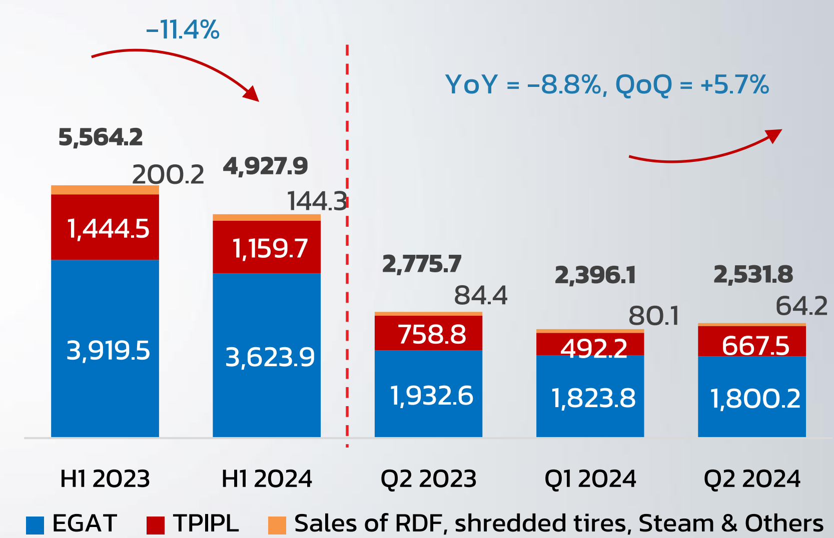
2 Financial Highlights

Revenue

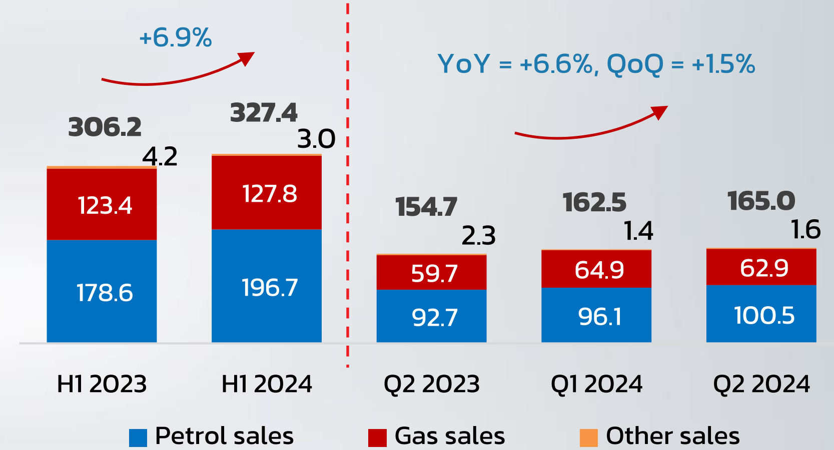
Diversified Revenue Streams Led by Growing Revenues from Energy & Utilities Division

Total Revenue from Sales of Goods (THBmm)

Revenue from Energy & Utilities (THBmm)

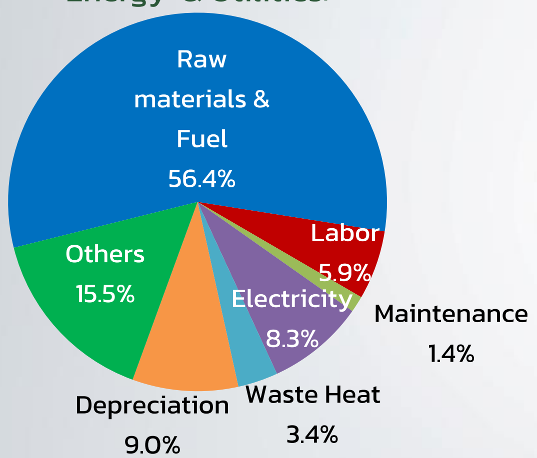


Revenue from Petrol & Gas Station (THBmm)

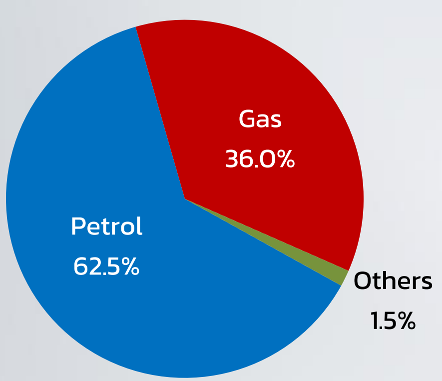


Cost of Sales & Gross Profit

Q2 Y2024 Cost of Sales Breakdown (THBmm)

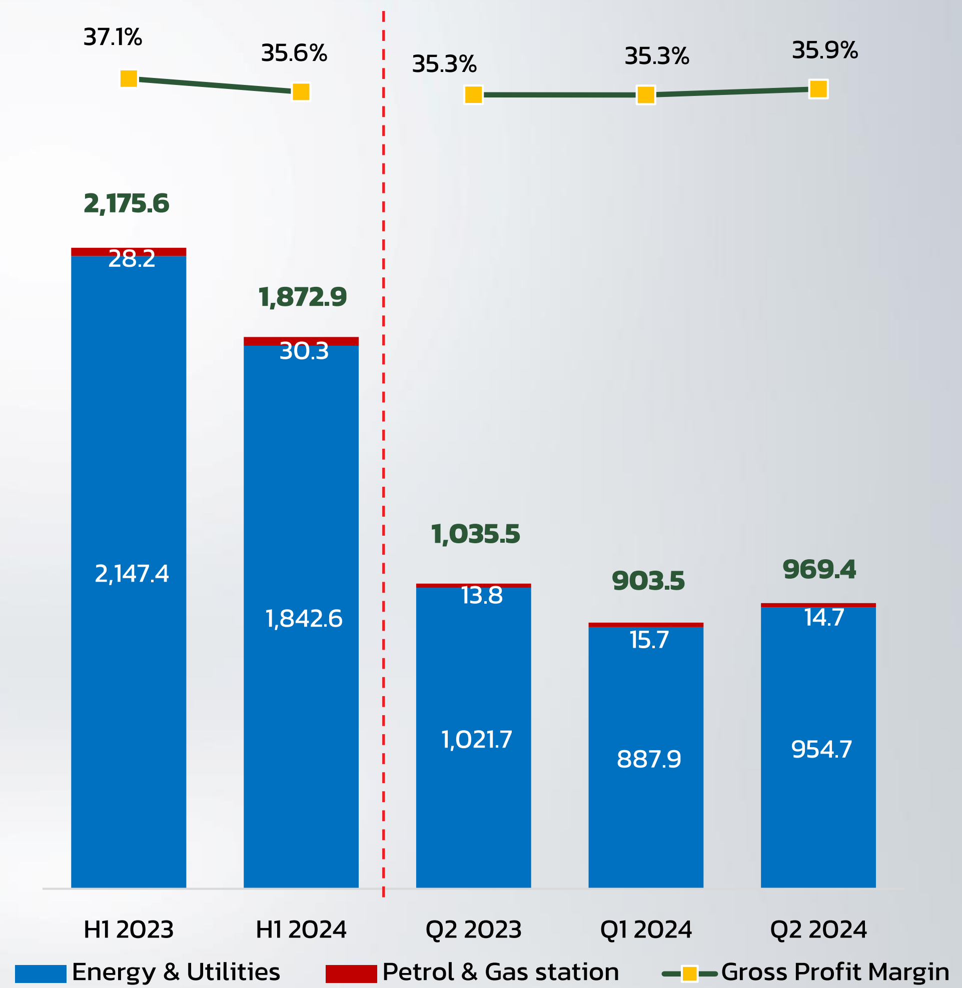


Total: THB 1,577.1 mm



Total: THB 150.3 mm

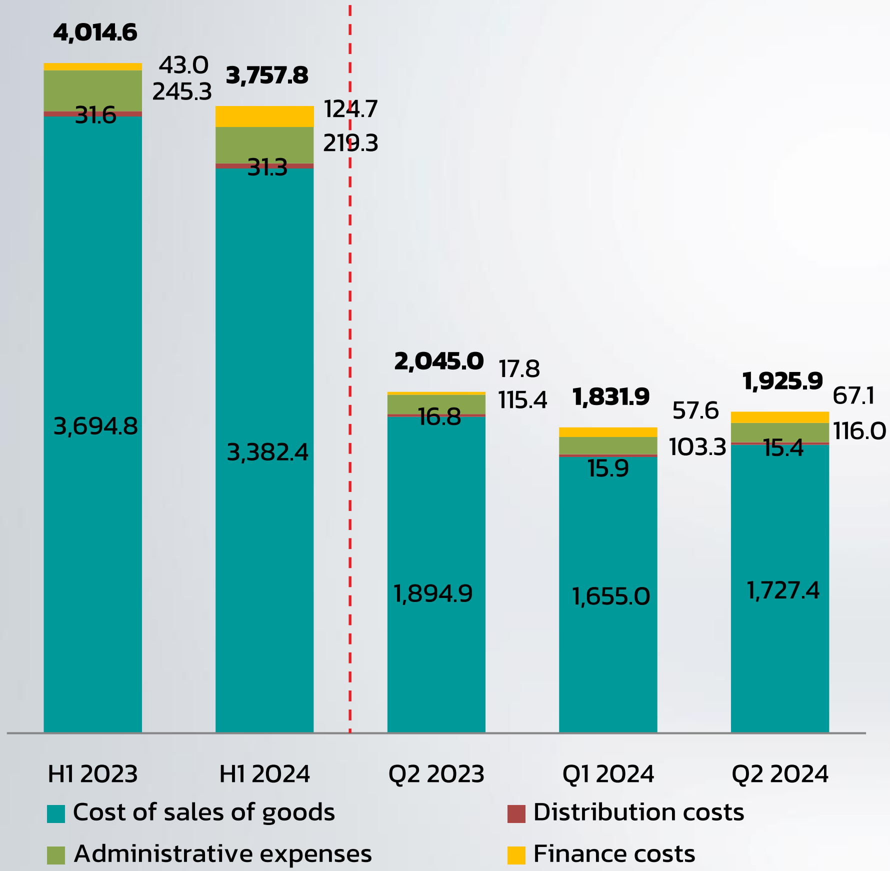
Gross Profit (THBmm) and Gross Profit Margin[(1)] (%)



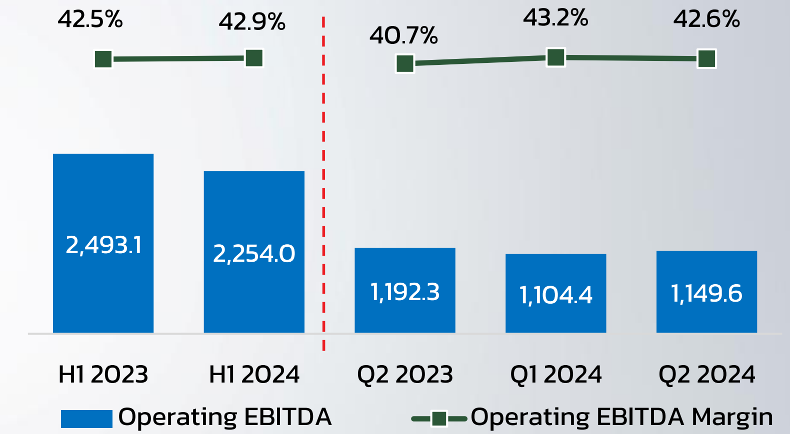
Note:
(1) Gross profit margin = Gross profit (loss) / Revenue from sales of goods x 100

Cost & Expenses vs. EBITDA & NPAT

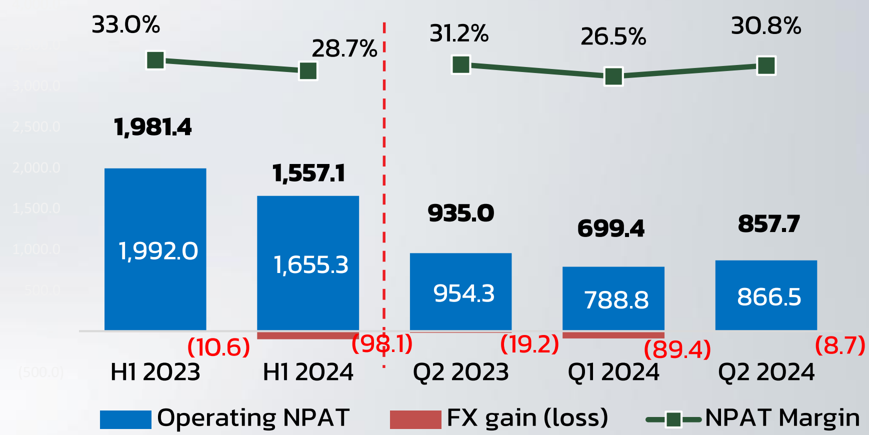
Cost & Expenses Items (THBmm)



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

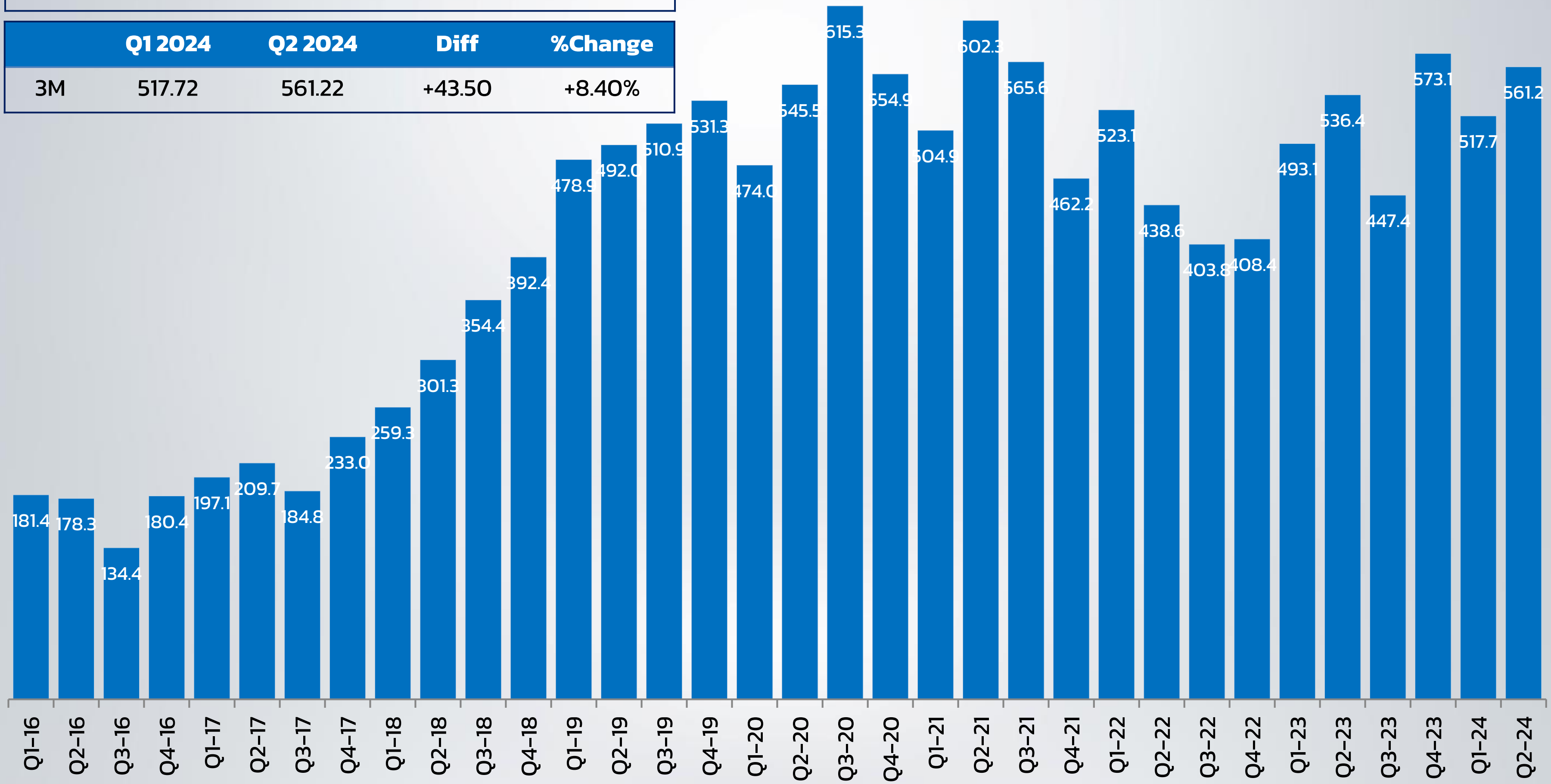
	2023 H1	2024 H1	2023 Q2	2024 Q1	2024 Q2	Compare (%) YoY (H1)	YoY (Q)	QoQ
Income								
Revenue from base tariff	4,023.2	3,408.3	2,003.4	1,628.0	**1,780.3**	-15.3%	-11.1%	9.4%
Revenue from power adder	1,340.8	1,375.3	688.0	688.0	**687.3**	2.6%	-0.1%	-0.1%
Other Sales Revenue	506.4	471.7	239.1	242.6	**229.1**	-6.9%	-4.2%	-5.5%
Other income	91.2	100.5	35.1	52.4	**48.1**	10.3%	36.9%	-8.2%
Operating Revenues	**5,961.6**	**5,355.9**	**2,965.6**	**2,611.0**	**2,744.9**	**-10.2%**	**-7.4%**	**5.1%**
Expenses								
Cost of sales of goods	3,694.8	3,382.4	1,894.9	1,655.0	**1,727.4**	-8.5%	-8.8%	4.4%
Distribution & administrative expenses	276.8	250.6	132.3	119.2	**131.4**	-9.5%	-0.6%	10.2%
Operating expenses	**3,971.6**	**3,633.1**	**2,027.2**	**1,774.2**	**1,858.8**	**-8.5%**	**-8.3%**	**4.8%**
Operating EBIT	**1,990.0**	**1,722.8**	**938.4**	**836.7**	**886.1**	**-13.4%**	**-5.6%**	**5.9%**
Plus Depreciation & Amortization	503.1	531.2	253.9	267.6	**263.5**	5.6%	3.8%	-1.5%
Operating EBITDA	**2,493.1**	**2,254.0**	**1,192.3**	**1,104.4**	**1,149.6**	**-9.6%**	**-3.6%**	**4.1%**
Compensation from insurance claims	0.1	3.3	0.1	3.3	**0.0**	5,357.9%	-100.0%	-100.0%
Net foreign exchange gain (loss)	(10.6)	(98.1)	(19.2)	(89.4)	**(8.7)**	-827.6%	54.5%	90.2%
Investment income	51.3	66.1	31.4	24.9	**41.2**	28.9%	31.0%	65.3%
Share of profit (loss) of joint venture accounted for using equity method	1.4	2.9	0.7	1.4	**1.5**	106.3%	115.5%	3.2%
Total EBITDA	**2,535.3**	**2,228.1**	**1,205.3**	**1,044.6**	**1,183.5**	**-12.1%**	**-1.8%**	**13.3%**
Finance costs	(43.0)	(124.7)	(17.8)	(57.6)	**(67.1)**	190.1%	276.7%	16.4%
Income tax expense	(7.8)	(15.1)	1.5	(19.9)	**4.8**	93.9%	-231.6%	-124.1%
Depreciation & Amortization	(503.1)	(531.2)	(253.9)	(267.6)	**(263.5)**	5.6%	3.8%	-1.5%
Net Profit (loss) for the year	**1,981.4**	**1,557.1**	**935.0**	**699.4**	**857.7**	**-21.4%**	**-8.3%**	**22.6%**

Operating Statistic

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

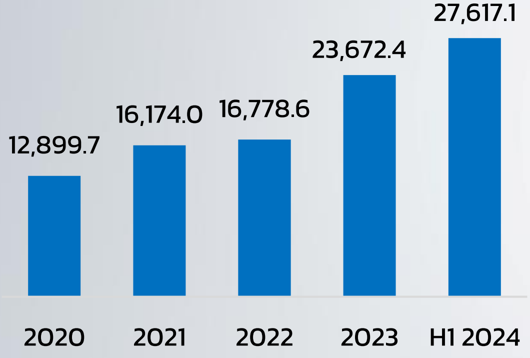
	2023	2024	Diff	%Change
Q2	536.39	561.22	+24.83	+4.63%
H1	1,029.53	1,078.93	+49.40	+4.80%

	Q1 2024	Q2 2024	Diff	%Change
3M	517.72	561.22	+43.50	+8.40%

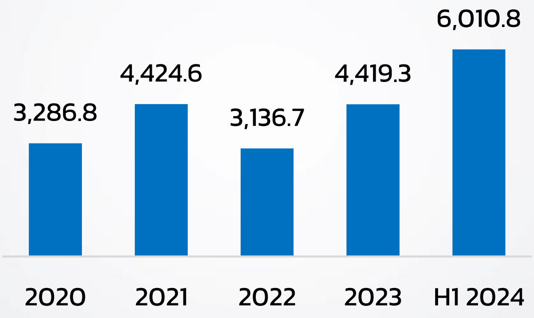


Debt Profile and Leverage Ratios

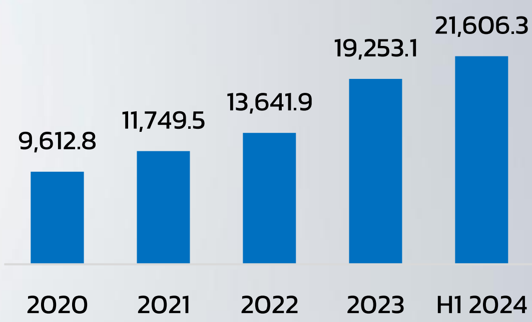
Interest Bearing Liabilities (THBmm)



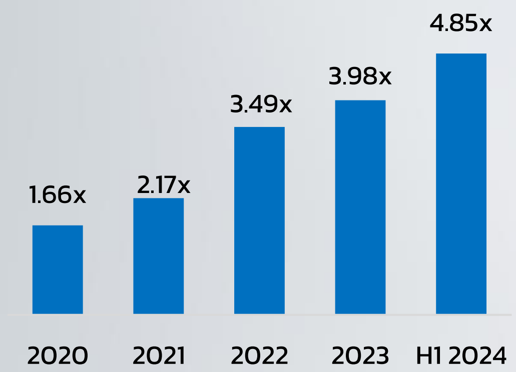
Cash / Cash Equivalents & Other current financial assets (THBmm)



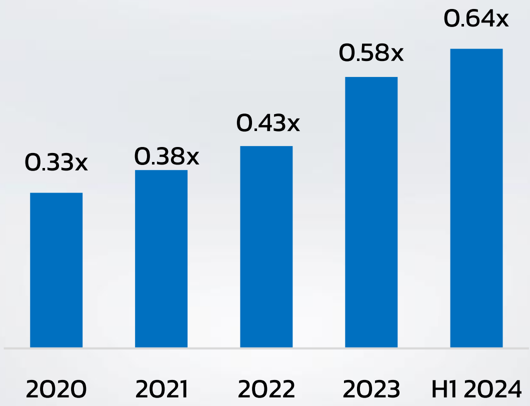
Net Interest Bearing Liabilities (THBmm)



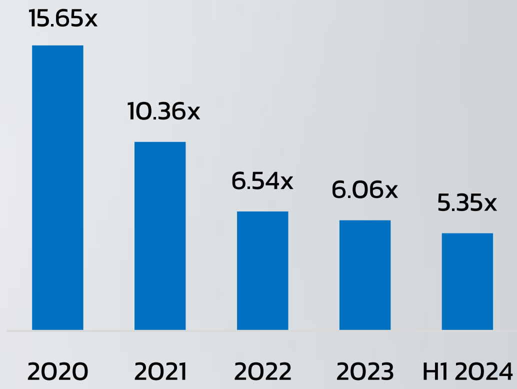
Net IBD [(1)] to EBITDA (x)



Net IBD[(1)] to Equity (x)



Interest Coverage Ratio[(2)] (x)

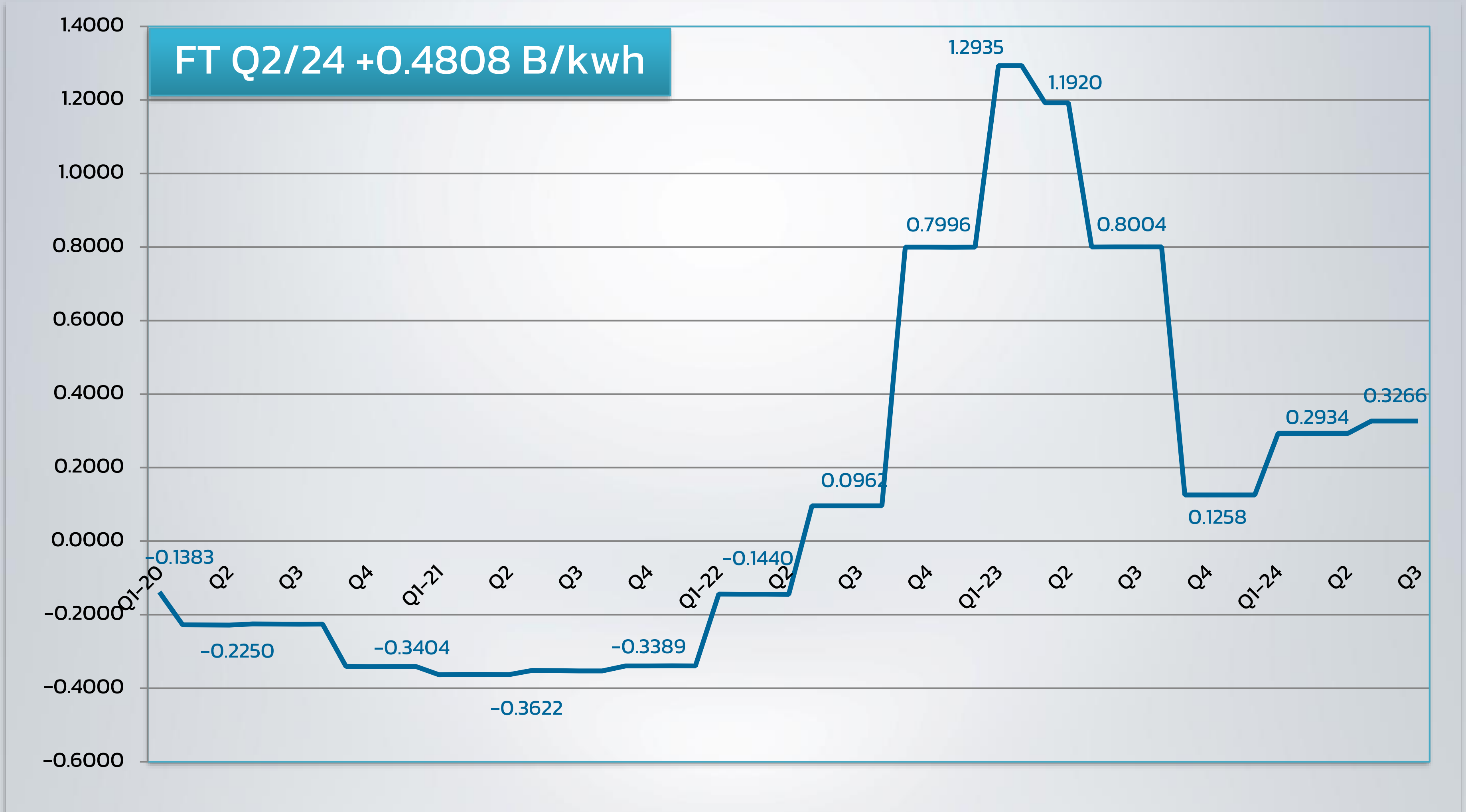


Notes:
(1) Net IBD = Interest Bearing Liabilities – Cash and cash equivalents & Other current financial assets
(2) Interest coverage ratio = EBITDA/ Finance cost (cash flow statement basis)

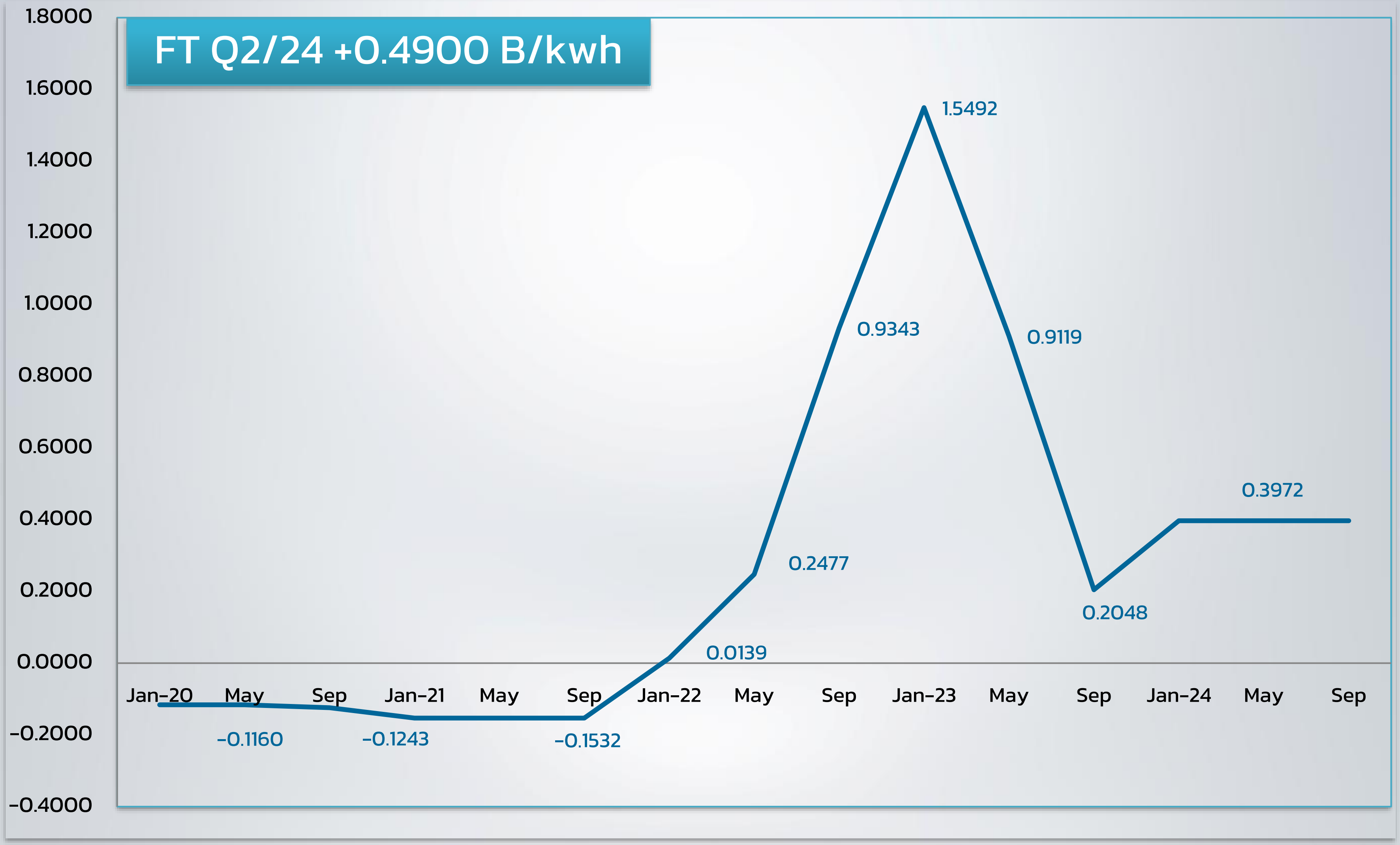
COD and ADDER Schedule for each plant

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

Project Investment 2022-2026

- Sorting Plant Increase Capacity
- Coal Replacement/Fuel Cost Reduction
- Solar Power Plant
- EV Chargers Installation
- Plant Efficiency Improvement

Investment Projects

Investment Budget 15,476.44 mil Baht

MSW Sorting Plant

Additional Source RDF Sorting Plants

Class 2 Sorting Plant 5x500 Ton Msw per day
Class 3 Sorting Plant 4x500 Ton Msw per day

COD - FEB 2025

Coal Replacement Project

MSW Boiler No. 16

COD – AUGUST 2024 (Completed)

Coal Replacement Project

MSW Boiler No. 8 A B C

COD – Apr. 2025

Solar Power Project

Solar Roof Project

Installation	6.1	MWdc
PPA	5.1	MW.

COD – JUN 2024 (Completed)

Solar Power Project

Solar Farm Project

Installation	61.226	MWdc
PPA	52.20	MW.

COD 14.7 MW. – Aug. 2024

COD – Feb 2025

Solar Power Project

Solar Farm Project

Installation	11.99 MWdc
PPA	9.6 MW.

COD – June 2025

EV Charging Station

3 Units EV Chargers in Gasoline Station

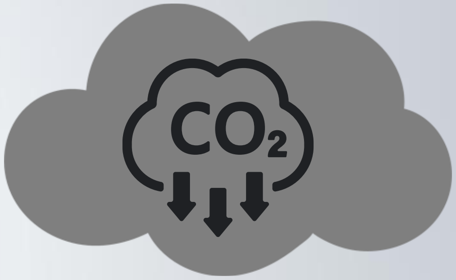
COD – September 2024

Plant Efficiency Improvement

- Cooling Water saving
- Moisture Reducing of Fuel

4 Mission to No Emissions

Mission to No Emission



YEAR 2020 — 220 / 440 — **50%** Coal

YEAR 2024 — 150 / 477 — **30%** Coal

YEAR 2026 — 0 / 527 — **0%** Coal

To be Fully Green Power Plant – Zero Carbon


Before


After

Chonburi Landfilled in 2017 VS. 2022

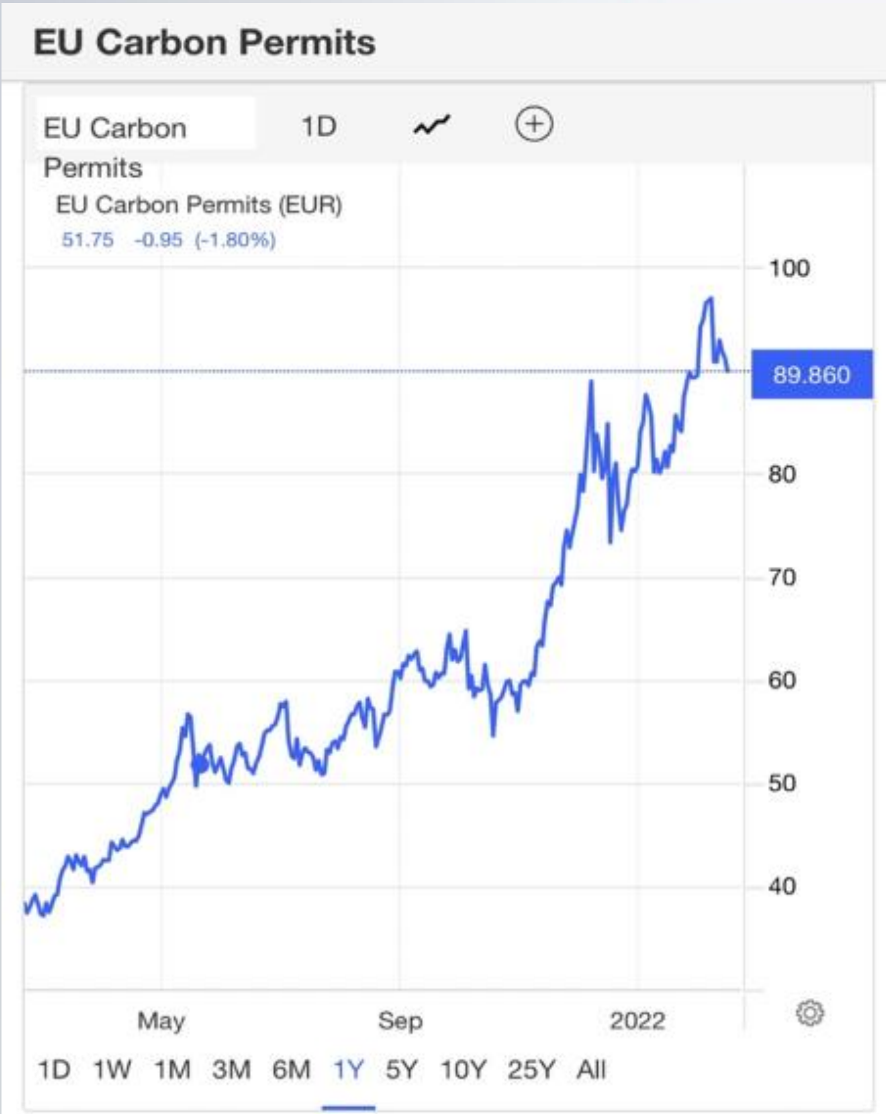
Carbon Credit Verification

Carbon Credit T-VERs Registered by TGO

MSW Received

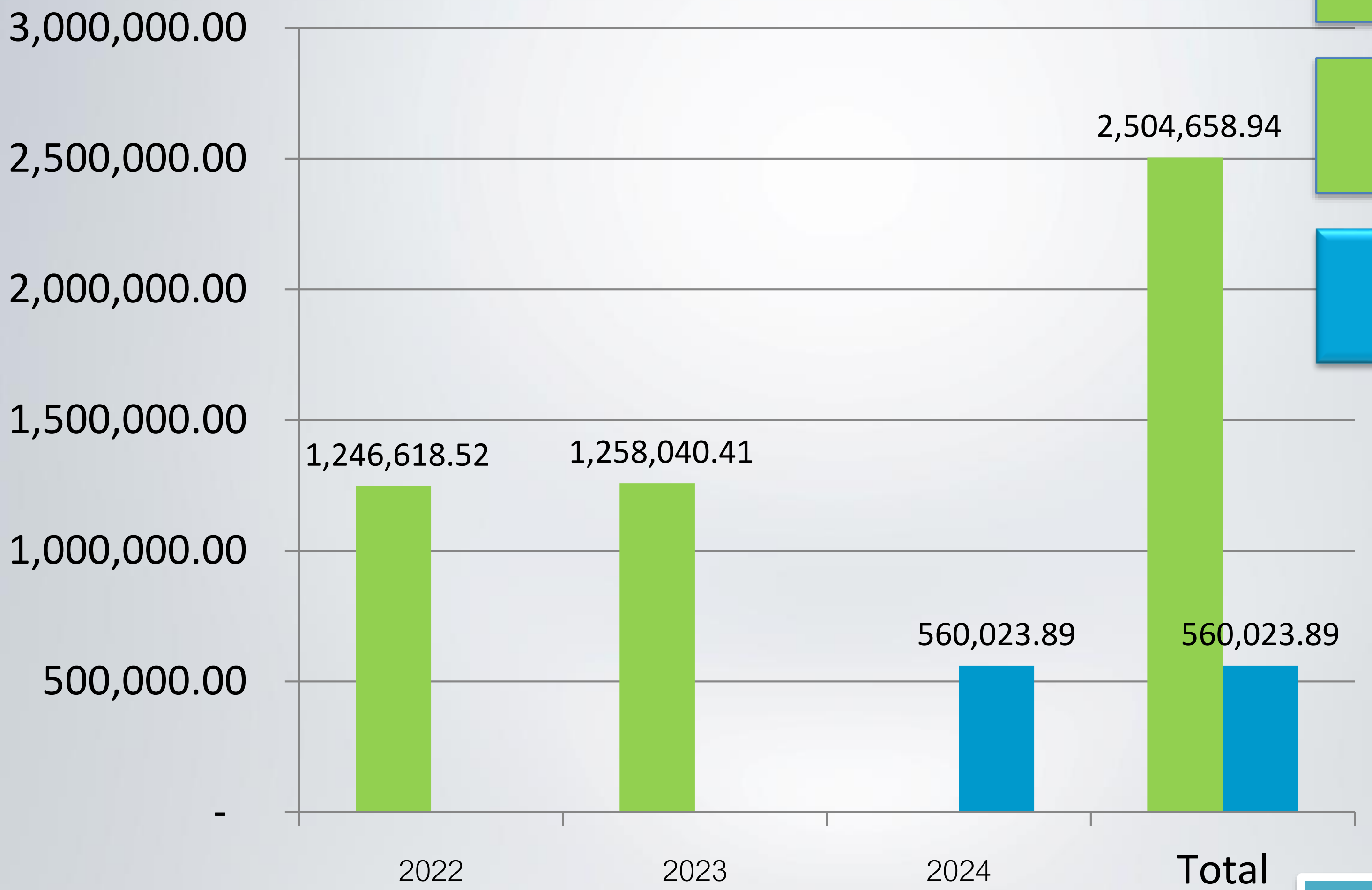
1. July 2015 – May 2016	13,483	tCO_2eq
2. May2016 – Apr 2017	68,573	tCO_2eq
	82,056	tCO_2eq
3. Sold out to Zukunft des Konlentoffmarktes	– 34,690	tCO_2eq
4. Remain	47,366	tCO_2eq
5. Approval Credit 2022	717,931	tCO_2eq
6. Approval Credit 2023	793,932	tCO2eq
Total Carbon Credit 2023	**1,559,229**	**tCO_2eq**
7. In the certification process	462,351	tCO_2eq
Total Carbon Credit 2024	**1,921,580**	**tCO_2eq**

Value of Carbon Market Update 2023



IREC Certification

IREC Verification Year 2024



Total REC-2022
1,246,618.5240

Total REC-2023
2,504,658.9365

Total REC-2024
3,797,683.710

Update 30.06.2024

European Standard for Quality Research Award

TPIPP received "International Diamond Prize for Excellence in Quality" from The 3G Committee in 2023.

Organized by ESQR, based in Lausanne, Switzerland.


CERTIFICATE

ESQR

TPI Polene Power Public Company Limited

In recognition of its superior development efforts, overall excellence and commitment to economic progress, both for itself and its community as a whole, is hereby declared the winner of

The International Diamond Prize for Excellence in Quality 2023

in the

GOLD CATEGORY

With all honors, rights and privileges thereto pertaining. In testimony whereof, the corresponding signature and seal have been affixed this day, July 9, 2023, in Brussels, Belgium.

Executive Director

Corporate Governance Scoring 2023

TPIPL และ TPIPP ได้รับการประเมินการกำกับดูแลกิจการในระดับ 5 ดาว

“ดีเลิศ” Excellent CG Scoring

จากโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทย (CGR) ประจำปี 2566

จัดโดย สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย (ตลท.)

และ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.)

Thailand sustainability investment 2023

World Business Outlook Award

TPIPP 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.


WORLD BUSINESS OUTLOOK

AWARD WINNER 2023

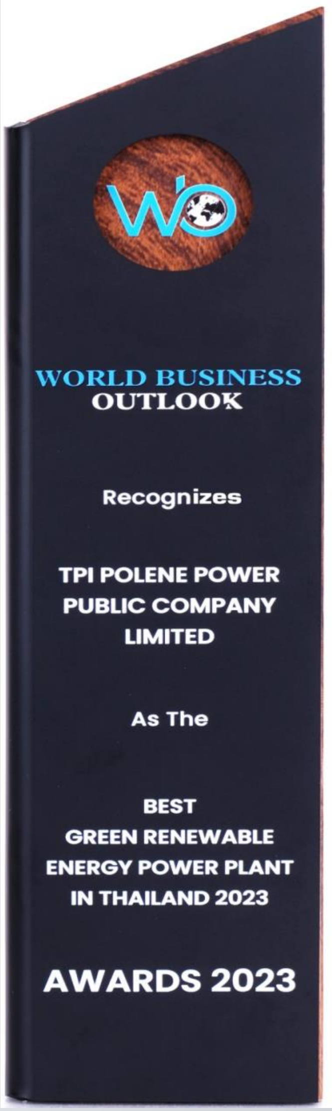
THIS IS TO CERTIFY THAT

TPI POLENE POWER PUBLIC COMPANY LIMITED

HAS BEEN AWARDED AS THE

BEST GREEN RENEWABLE ENERGY POWER PLANT IN THAILAND 2023

SHANKAR SHIVAPRASAD
MANAGING DIRECTOR
WORLD BUSINESS OUTLOOK



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.

Gazet International Awards

TPIPP received “Most Sustainable Power Plant Company in Thailand” from Gazet International in 2024.

Organized by Gazet International Global Magazine, based in Singapore.


Thank you
QUESTION?