TPIPP

TPI POLENE POWER

PUBLIC COMPANY LIMITED

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1 Company & Business Overview

What We Stand For

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

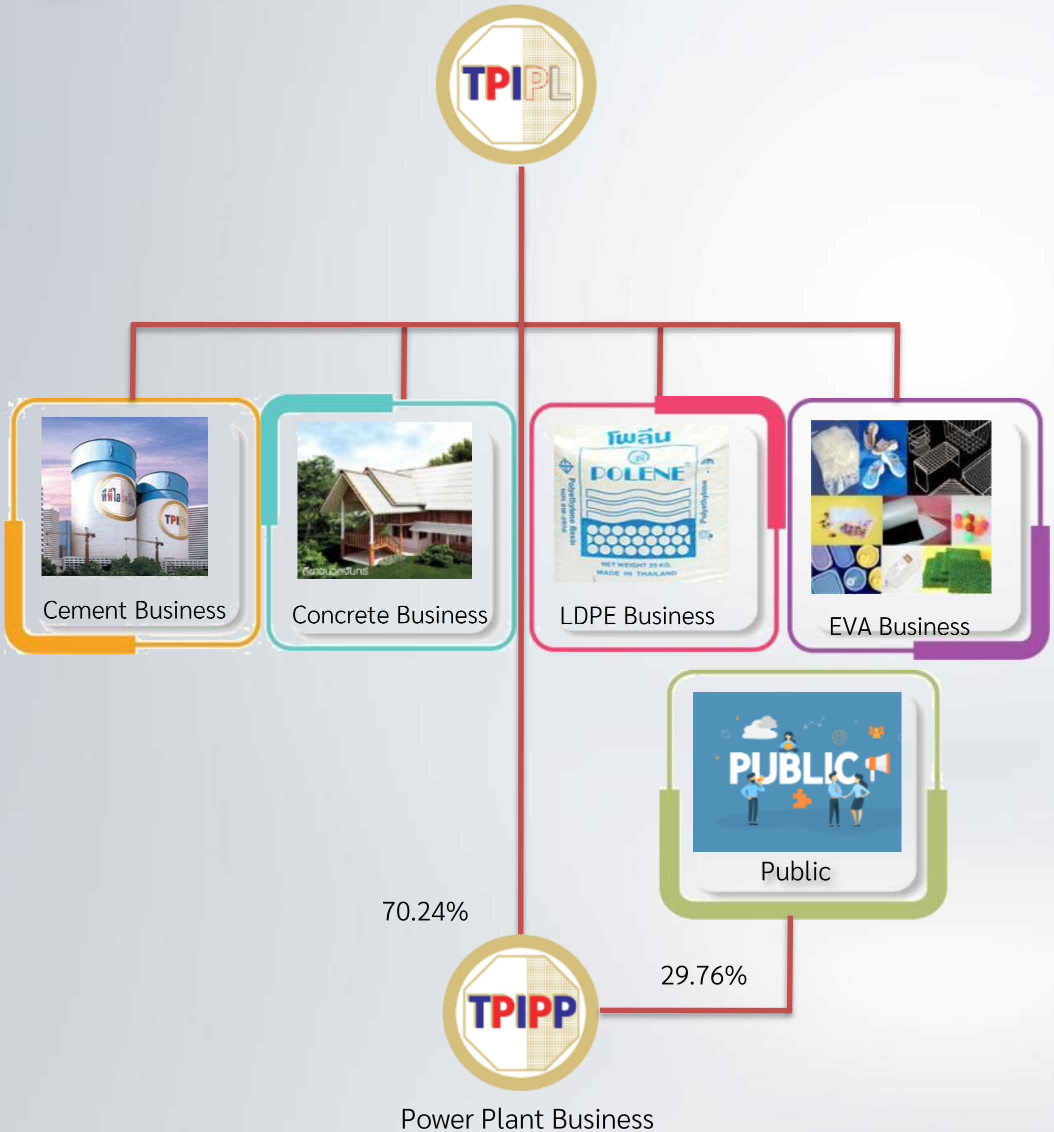
INNOVATION

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
- Create a Zero-Waste Ecosystem within the Company.
- Growth by the BCG Economy
- Sustainable with ESG Principle

TPIPP as TPIPL'S Flagship for Power Business



Unit : THBmm

	TPIPP (Q3 2025)	TPIPP (9M 2025)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,140	7,168
Operating EBITDA *	907	2,994
EBITDA	929	3,121
Net Profit	492	1,933
Total Assets	68,761	68,761
Total Liabilities	32,676	32,676
Registered and Paid-up Capital	8,400	8,400
Total Equity	36,085	36,085
Market Cap as of 30 Sep 2025	18,816	18,816

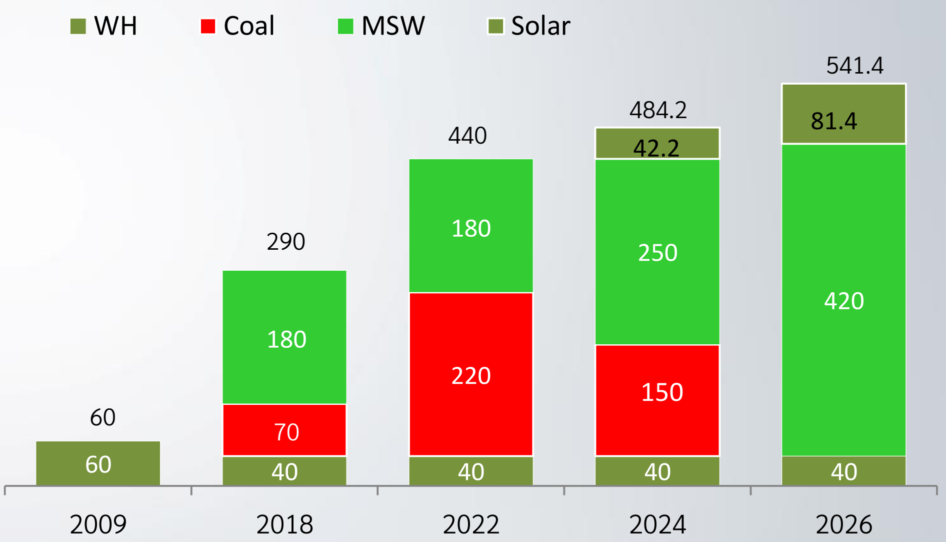
Remark :
1. Operating EBITDA of Q3 2025 excluded net foreign exchange gain 6.38 THBmm ,investment income 14.37 THBmm and share of profit of joint venture 1.21 THBmm.
2. Operating EBITDA of 9M 2025 excluded net foreign exchange gain 63.53 THBmm ,investment income 59.03 THBmm , compensation from insurance claims of 0.03 THBmm and share of profit of joint venture 4.44 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
  - Installation 6 EV charging stations at the Company's petrol stations, which further integrate sustainable energy solutions into the Company's business operations.

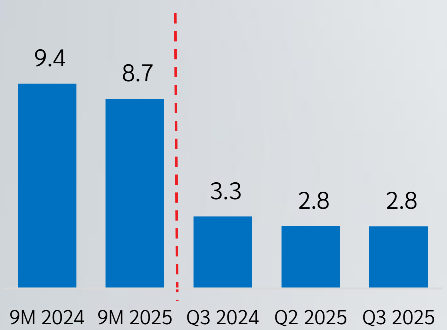
TPIPP's Installed Capacity Breakdown by Fuel

MW



Historical Sales Volume

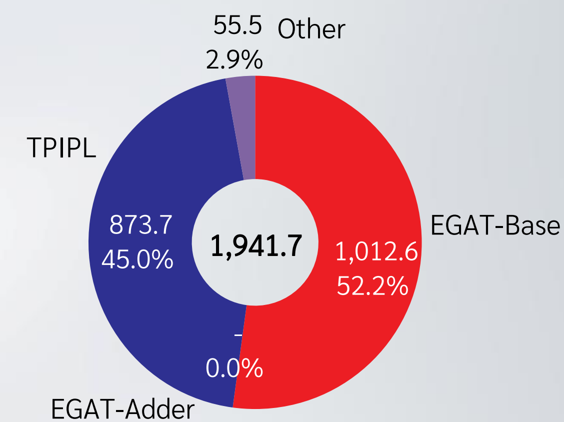
Petrol Sales (litre in millions)



Gas Sales (kg. in millions)

TPIPP's Q3 2025 Energy & Utilities Revenue Breakdown

THBmm

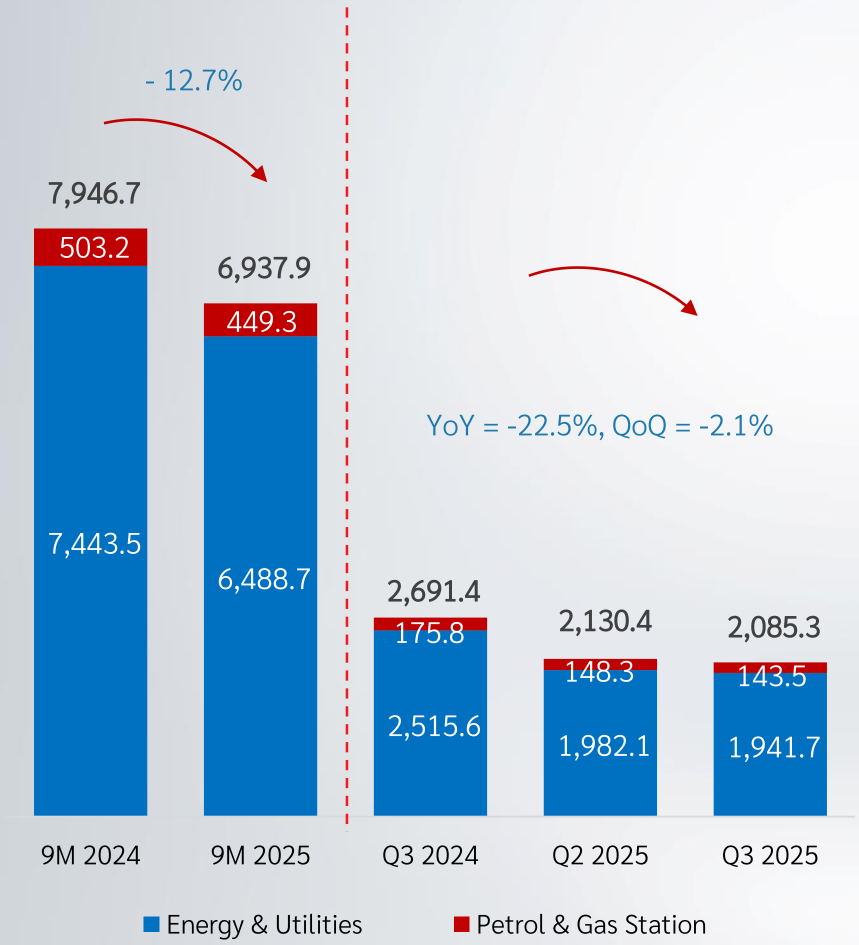


2 Financial Highlights

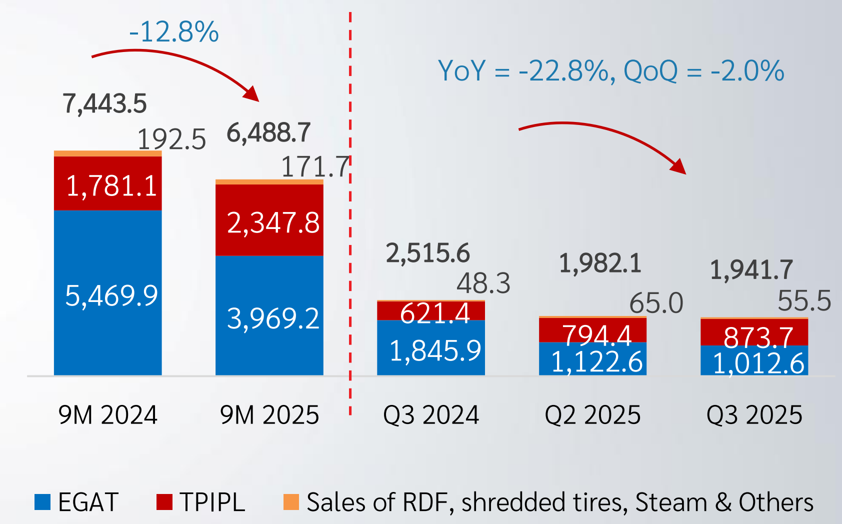
Revenue

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

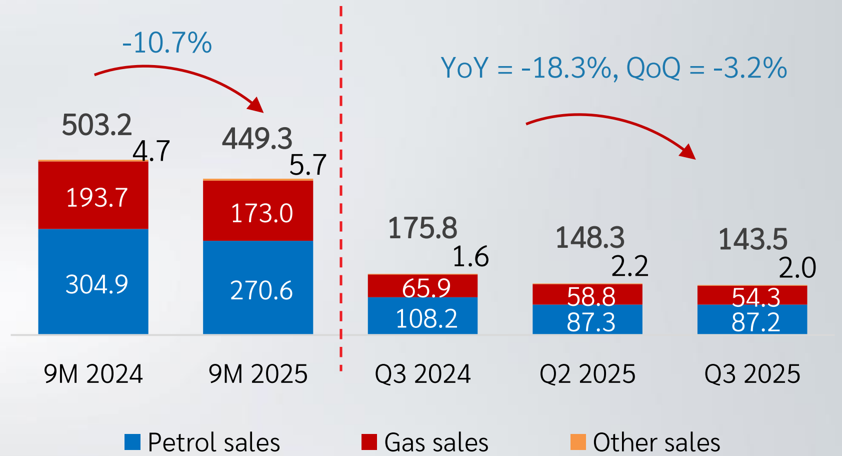
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



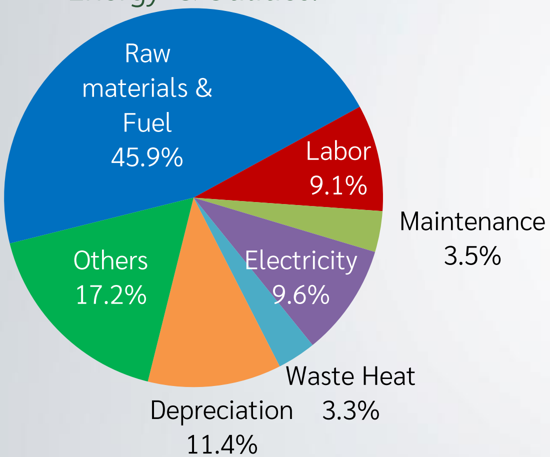
Revenue from Petrol & Gas Station (THBmm)



Cost of Sales & Gross Profit

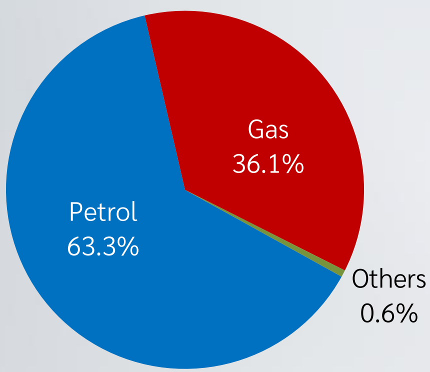
Q3 Y2025 Cost of Sales Breakdown (THBmm)

Energy & Utilities:



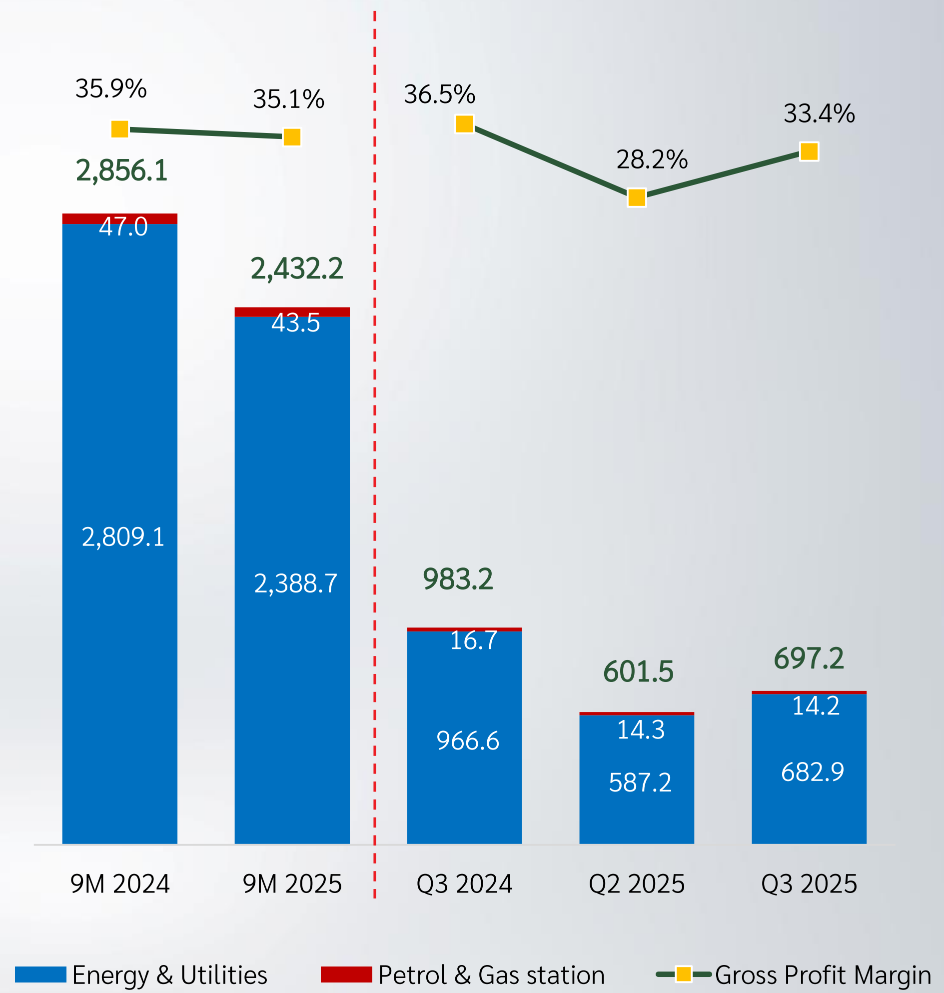
Total: THB 1,258.8 mm

Petrol & Gas Station:



Total: THB 129.3 mm

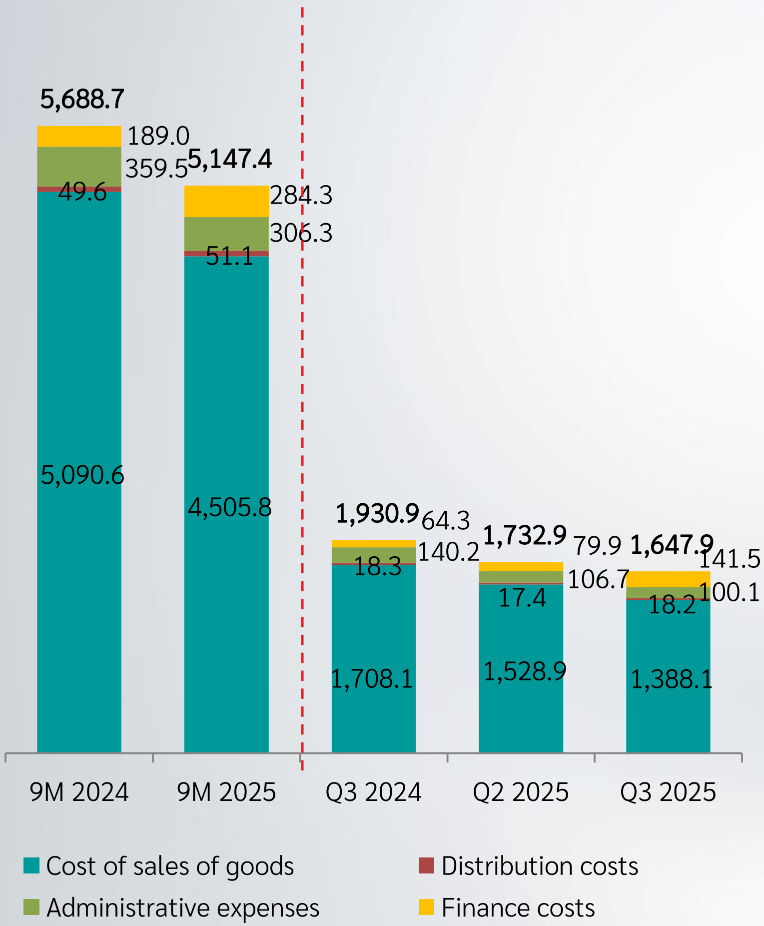
Gross Profit (THBmm) and Gross Profit Margin[1] (%)



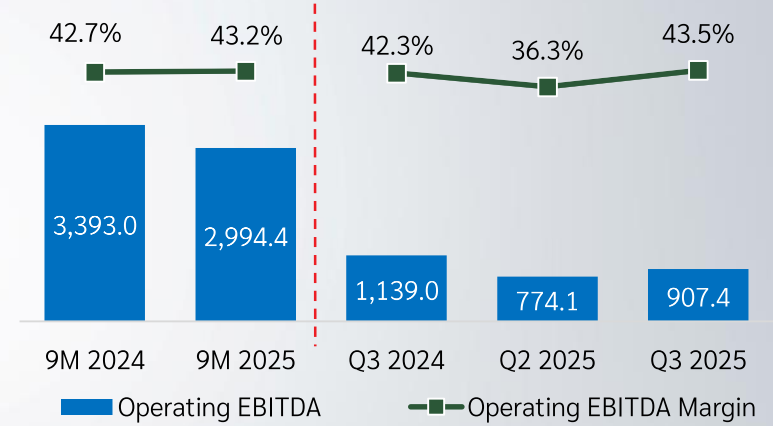
Note:
(1) Gross profit margin = Gross profit (loss) / Revenue from sales of goods x 100

Cost & Expenses vs. EBITDA & NPAT

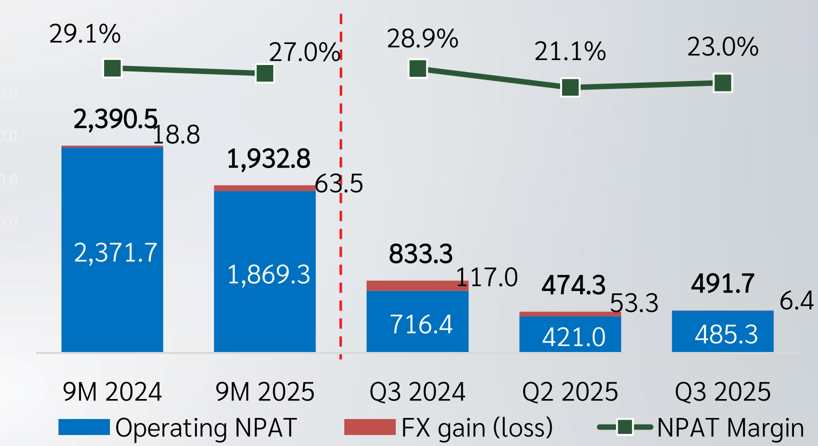
Cost & Expenses Items (THBmm)



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

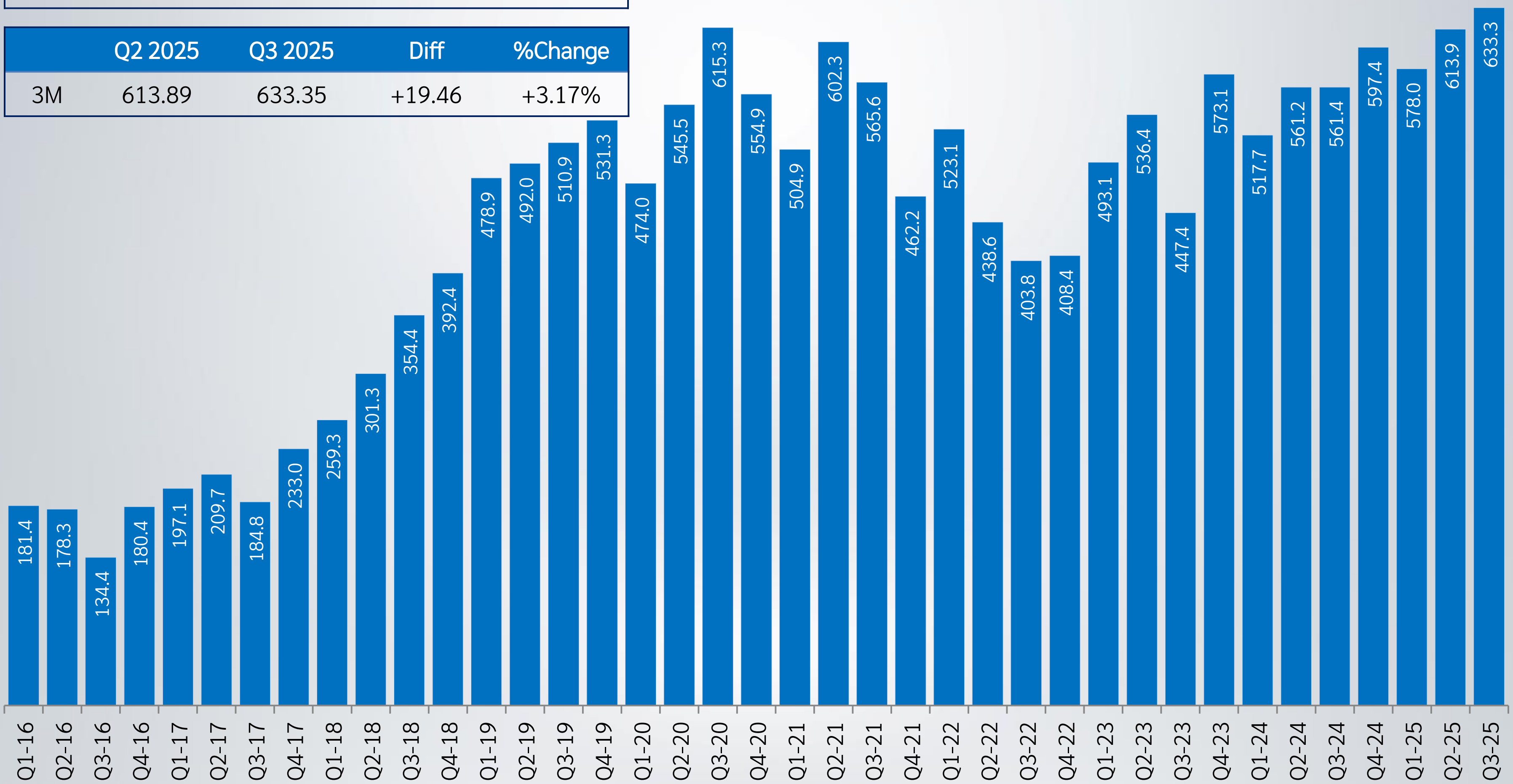
	2024 9M	2025 9M	2024 Q3	2025 Q2	2025 Q3	Compare (%) YoY (9M)	Compare (%) YoY (Q)	Compare (%) QoQ
Income								
Revenue from base tariff	5,180.2	5,606.0	1,771.8	1,886.5	**1,886.3**	8.2%	6.5%	-0.0%
Revenue from power adder	2,070.8	710.9	695.5	30.5	**0.0**	-65.7%	-100.0%	-100.0%
Other Sales Revenue	695.7	621.0	224.0	213.3	**199.0**	-10.7%	-11.2%	-6.7%
Other income	142.8	107.6	42.2	34.5	**34.2**	-24.7%	-19.1%	-0.9%
Operating Revenues	**8,089.5**	**7,045.5**	**2,733.6**	**2,164.9**	**2,119.4**	**-12.9%**	**-22.5%**	**-2.1%**
Expenses								
Cost of sales of goods	5,090.6	4,505.8	1,708.1	1,528.9	**1,388.1**	-11.5%	-18.7%	-9.2%
Distribution & administrative expenses	409.1	357.3	158.5	124.1	**118.3**	-12.7%	-25.4%	-4.7%
Operating expenses	**5,499.7**	**4,863.1**	**1,866.6**	**1,653.0**	**1,506.4**	**-11.6%**	**-19.3%**	**-8.9%**
Operating EBIT	**2,589.8**	**2,182.4**	**867.0**	**511.9**	**613.0**	**-15.7%**	**-29.3%**	**19.8%**
Plus Depreciation & Amortization	803.2	812.0	272.0	262.2	**294.3**	1.1%	8.2%	12.3%
Operating EBITDA	**3,393.0**	**2,994.4**	**1,139.0**	**774.1**	**907.4**	**-11.7%**	**-20.3%**	**17.2%**
Compensation from insurance claims	3.3	0.03	-	0.02	**-**	-98.9%	0.0%	-100.0%
Net foreign exchange gain (loss)	18.8	63.5	117.0	53.3	**6.4**	237.8%	-94.5%	-88.0%
Investment income	94.2	59.0	28.1	31.9	**14.4**	-37.3%	-48.8%	-54.9%
Share of profit (loss) of joint venture accounted for using equity method	3.7	4.4	0.8	1.6	**1.2**	19.6%	54.1%	-24.1%
Total EBITDA	**3,513.0**	**3,121.5**	**1,284.8**	**860.9**	**929.3**	**-11.1%**	**-27.7%**	**8.0%**
Finance costs	(189.0)	(284.3)	(64.3)	(79.9)	**(141.5)**	50.4%	120.0%	77.1%
Income tax expense	(130.3)	(92.4)	(115.2)	(44.5)	**(1.9)**	-29.1%	-98.4%	-95.8%
Depreciation & Amortization	(803.2)	(812.0)	(272.0)	(262.2)	**(294.3)**	1.1%	8.2%	12.3%
Net Profit (loss) for the year	**2,390.5**	**1,932.8**	**833.3**	**474.3**	**491.7**	**-19.1%**	**-41.0%**	**3.7%**

Operating Statistic

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

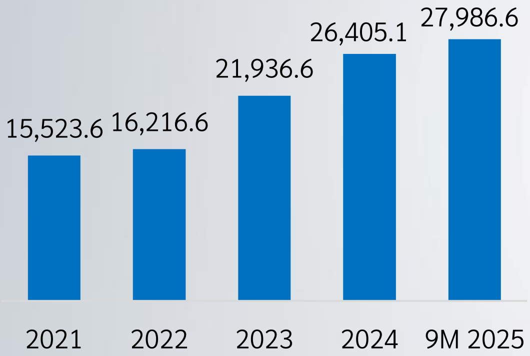
	2024	2025	Diff	%Change
Q3	561.36	633.35	+71.98	+12.82%
9M	1,640.30	1,825.27	+184.98	+11.28%

	Q2 2025	Q3 2025	Diff	%Change
3M	613.89	633.35	+19.46	+3.17%

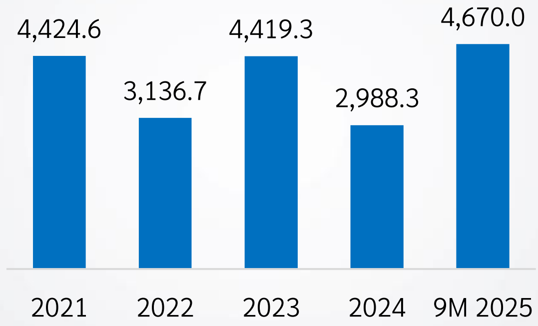


Debt Profile and Leverage Ratios

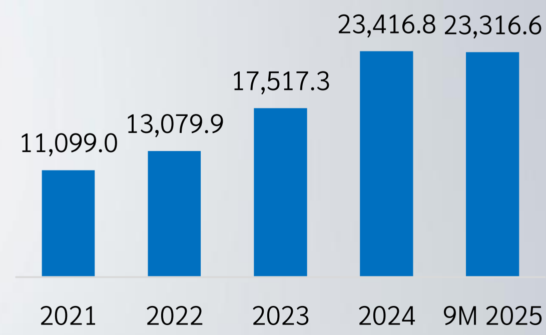
Interest Bearing Liabilities (THBmm)



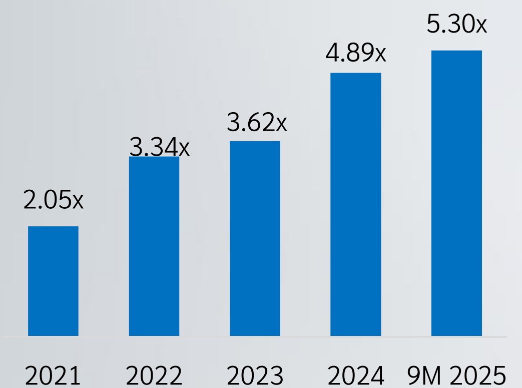
Cash / Cash Equivalents & Other current financial assets (THBmm)



Net Interest Bearing Liabilities (THBmm)

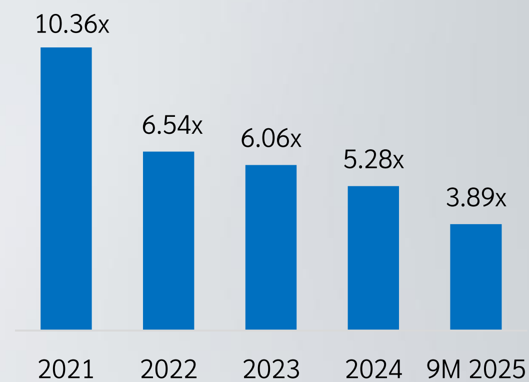


Net IBD (1) to EBITDA (x)



Net IBD(1) to Equity (x)

Interest Coverage Ratio(2) (x)

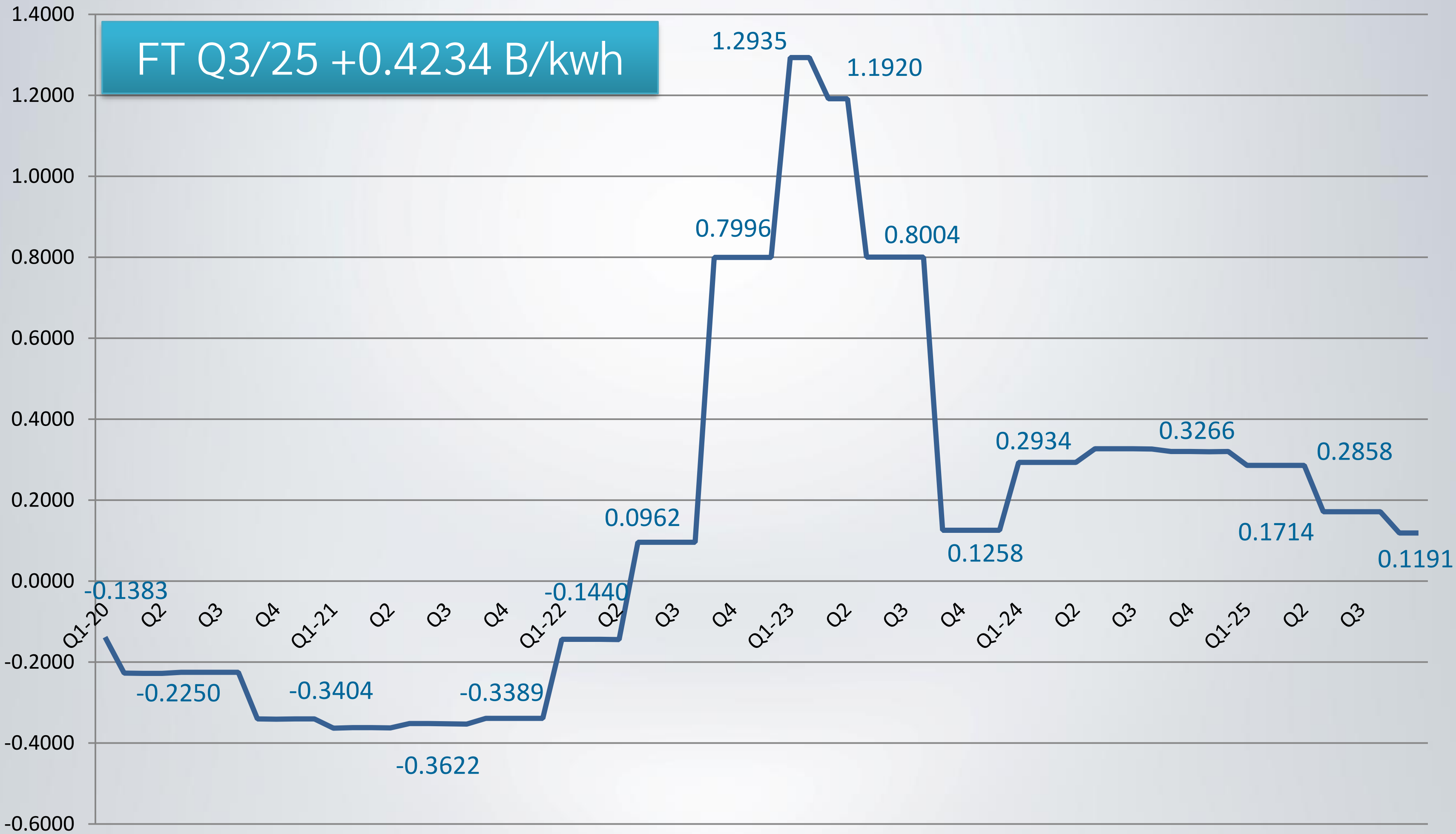


Notes:
(1) Net IBD = Interest Bearing Liabilities – Cash and cash equivalents & Other current financial assets
(2) Interest coverage ratio = EBITDA/ Finance cost (cash flow statement basis)

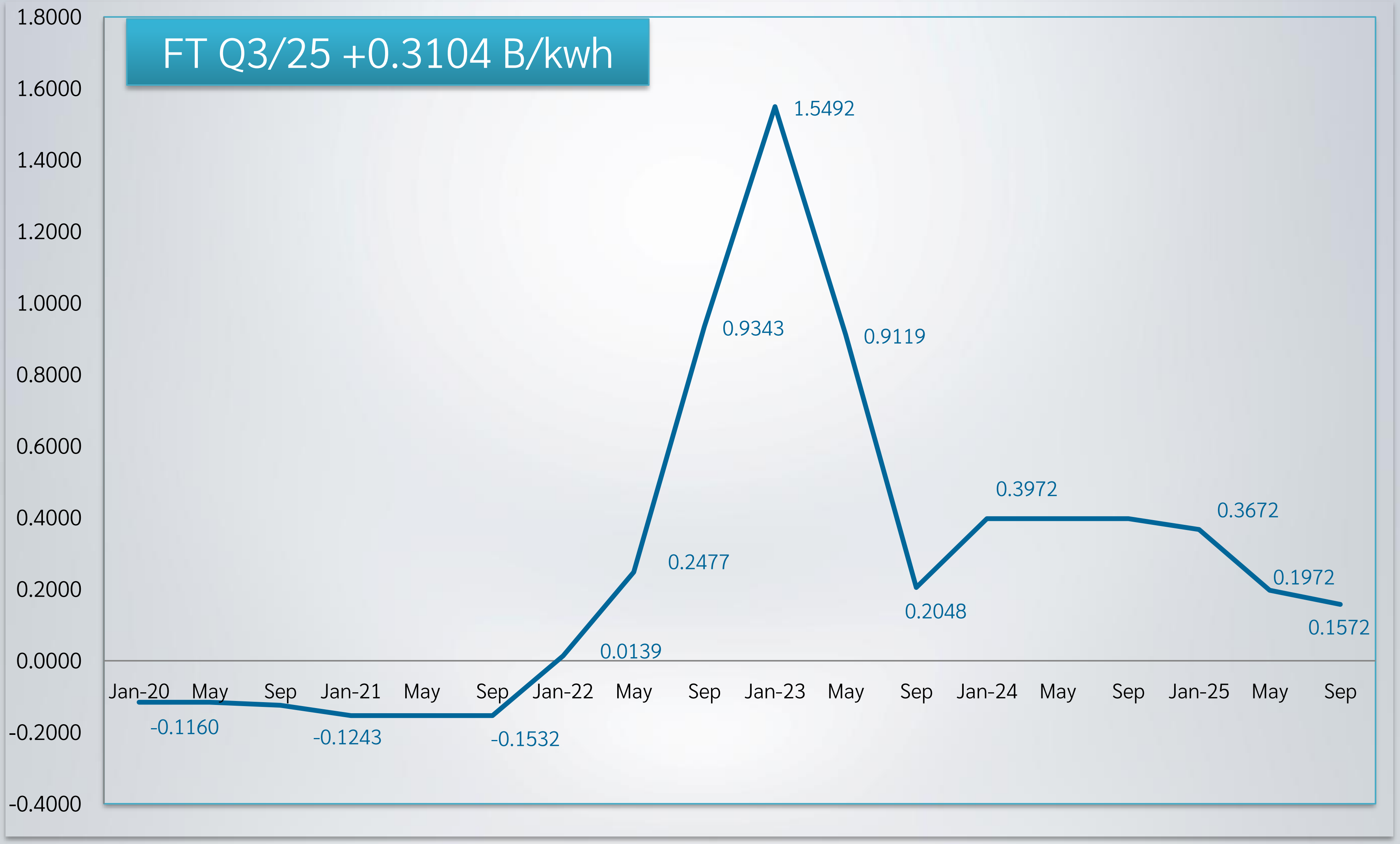
COD and ADDER Schedule for each plant

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

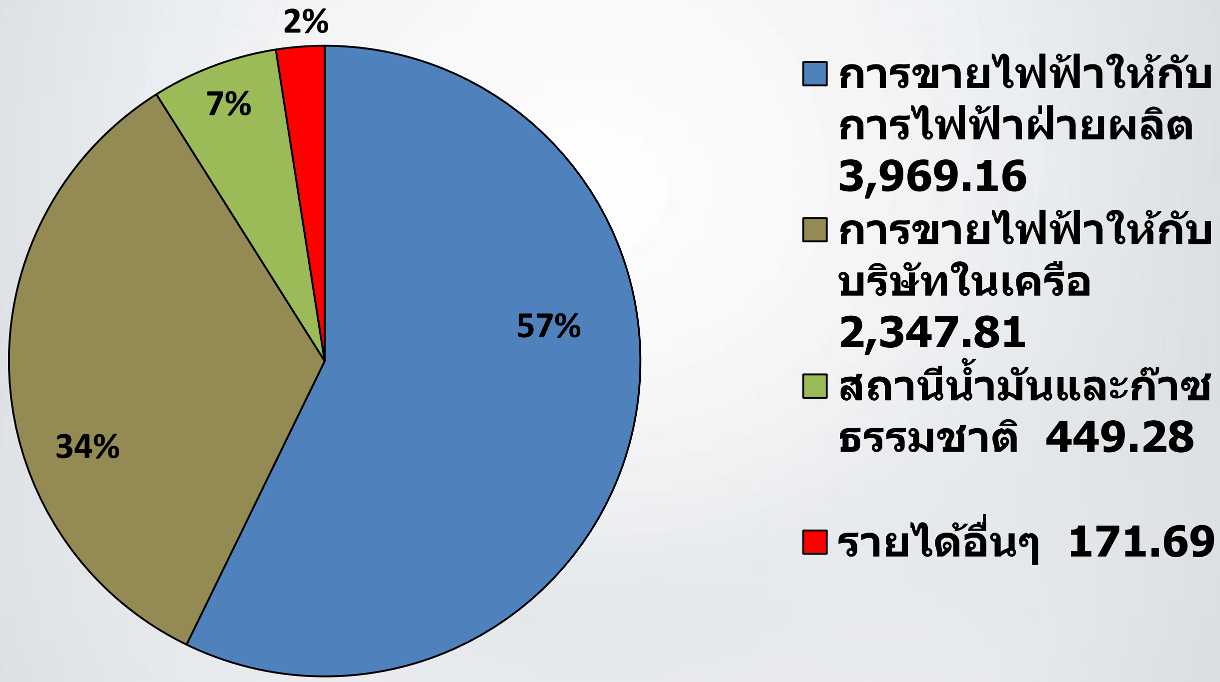


Trend of FT Adjustment Sell for TPIPL



Summary of Sales

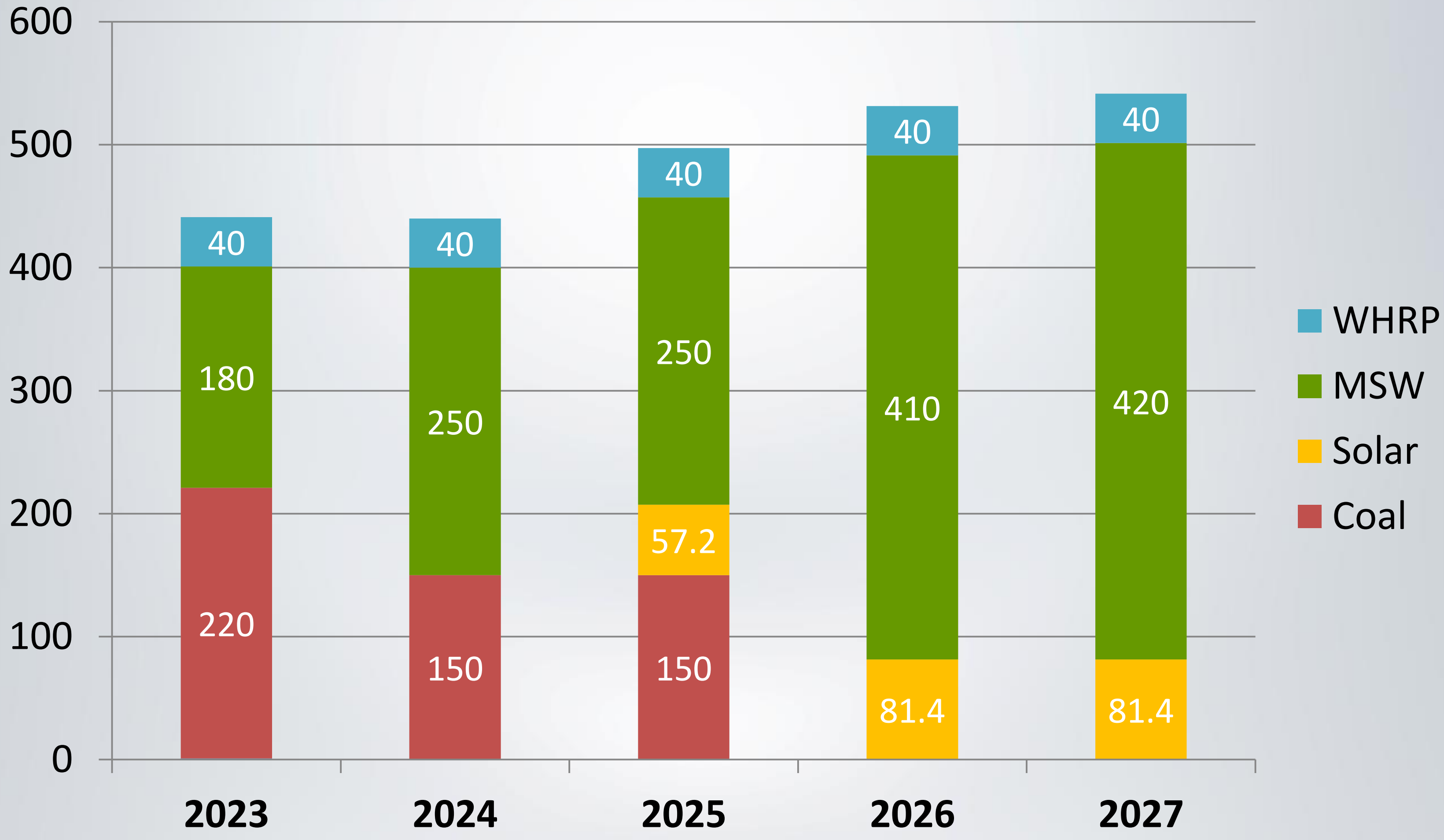
รายงานการขายโดยสรุป 9M 2025



รายงานการขายโดยสรุป	รายได้ (ล้านบาท)	สัดส่วน
การขายไฟฟ้าให้กับการไฟฟ้าฝ่ายผลิต	3,969.16	57%
การขายไฟฟ้าให้กับบริษัทในเครือ	2,347.81	34%
สถานีน้ำมันและก๊าซธรรมชาติ	449.28	7%
รายได้อื่นๆ	171.69	2%

Power Plant Growth

สรุปกำลังการผลิตติดตั้งไฟฟ้ารวมในแต่ละปีทุกประเภทและแผนการขยายกำลังการผลิตที่มีการที่มีการลงนามในสัญญาซื้อขายแล้ว



3 Operations and New Projects

Investment Projects

Investment Budget **15,476.44** mil Baht

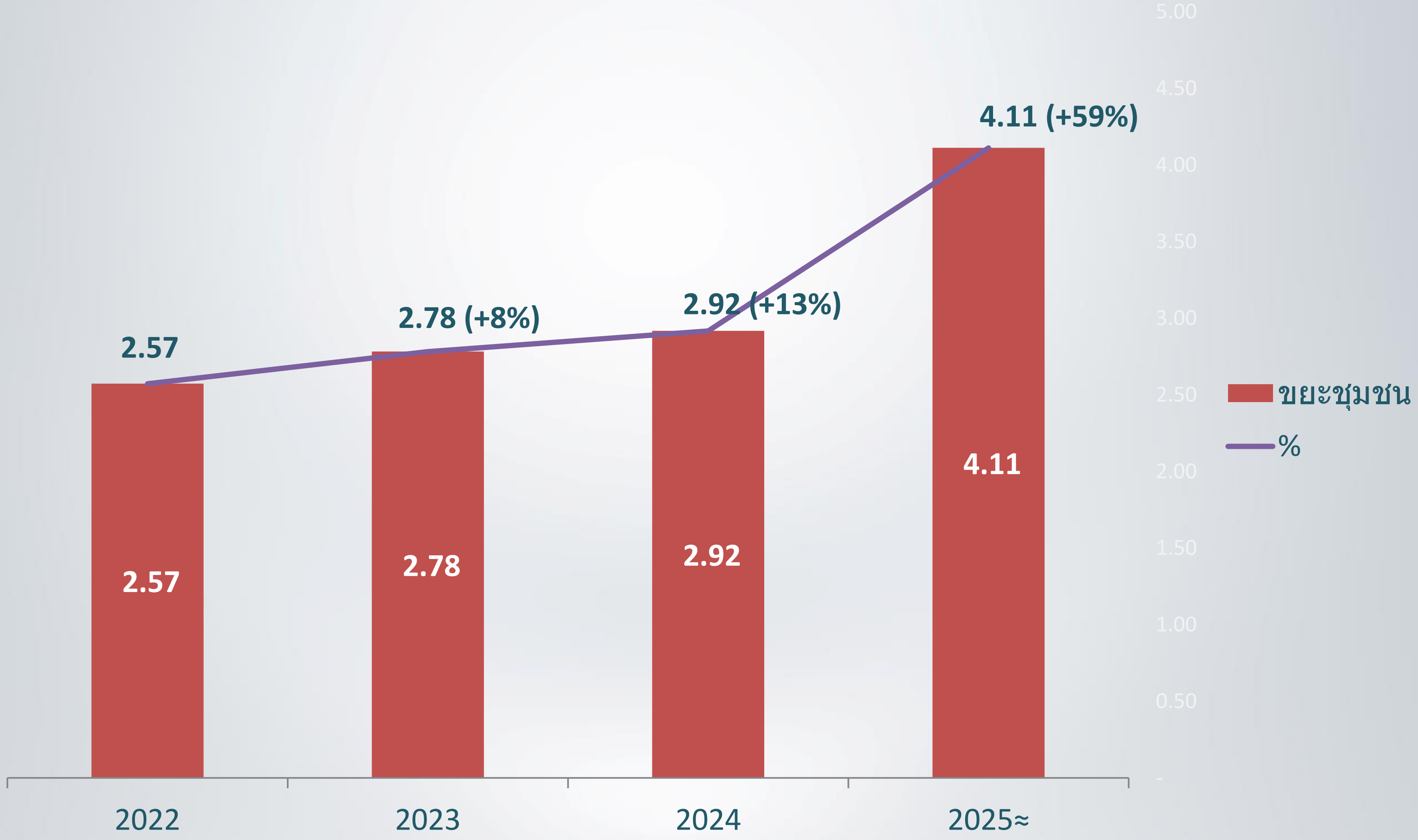
Expected EBITDA for each Project

Project	COD (expected)
Boiler 6 A B	**January 2023-May 2023**
Solar Roof	**July 2024**
Boiler 16	**August 2024**
Tipping Fee	**April 2025**
Boilers Modification	AUG 2025-Arp 2026
Songkla	December 2025
Boiler 8 A B C	December 2025
Solar Farm	August 2024-July 2026
Mukdahan	October 2026
Total	**2095m**

Project Investment 2022-2026

- **Coal Replacement/Fuel Cost Reduction**
- **Solar Power Plant and BESS**
- **New Waste Incinerator Plant**
- **Plant Efficiency Improvement**

Raw material Quantity



Coal Replacement Project

- MSW Boiler No. 16

  Completed August 2024

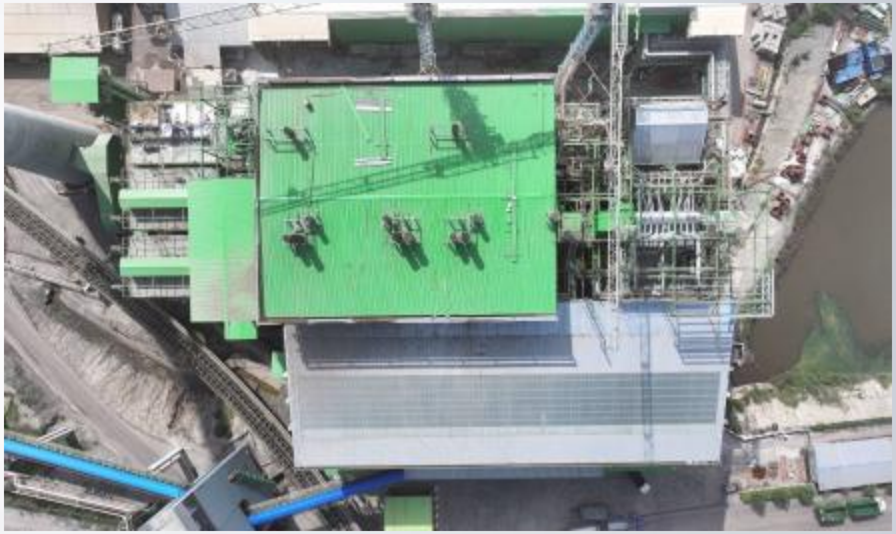
- MSW Boiler 8A B C

  COD Boiler 8C Feb 2025
  COD Boiler 8B Aug 2025
  COD Boiler 8A Dec 2025

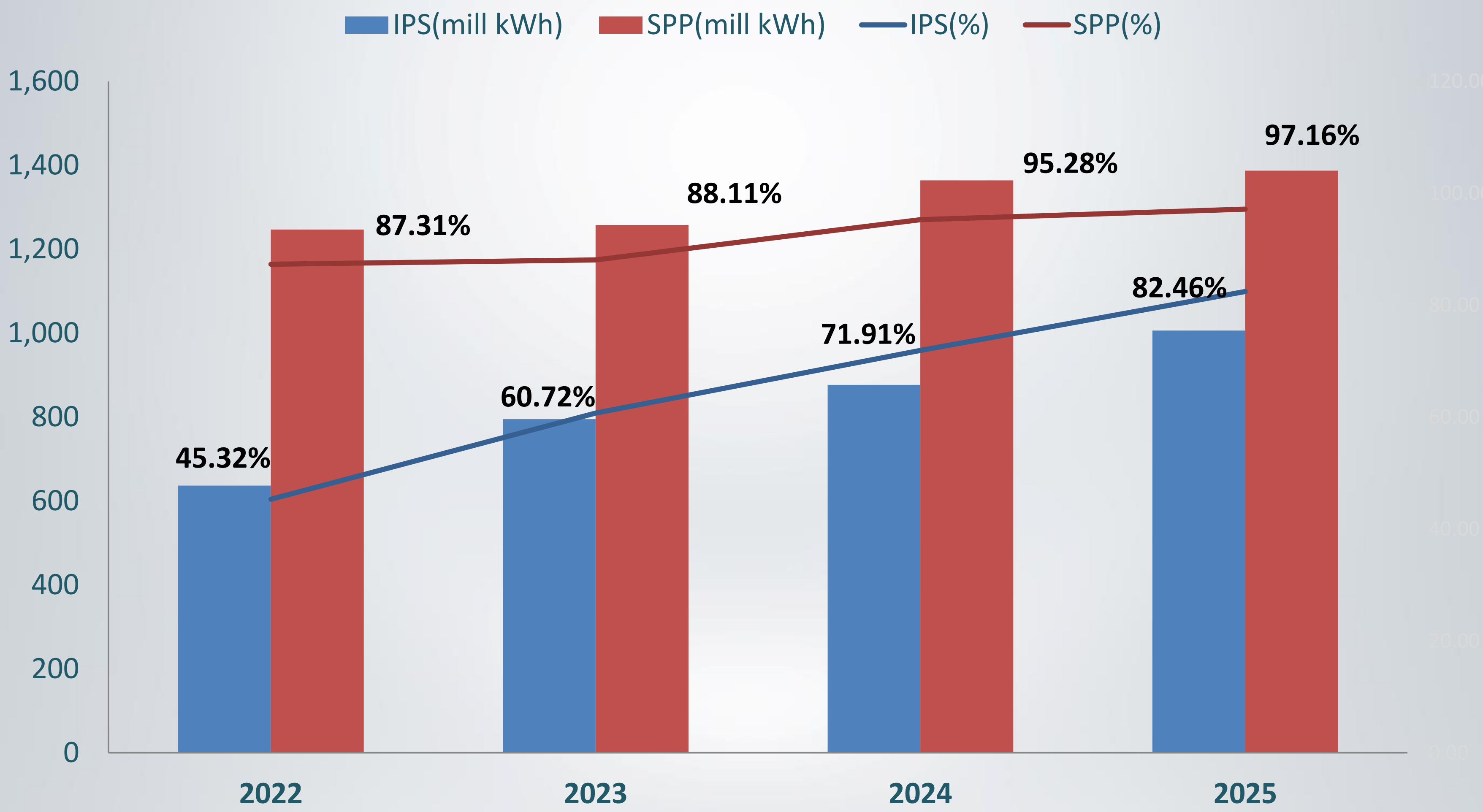
- RDF Quality and Cost saving (Reduce Moisture and Yield)

  Cost saving 200 Baht/ton

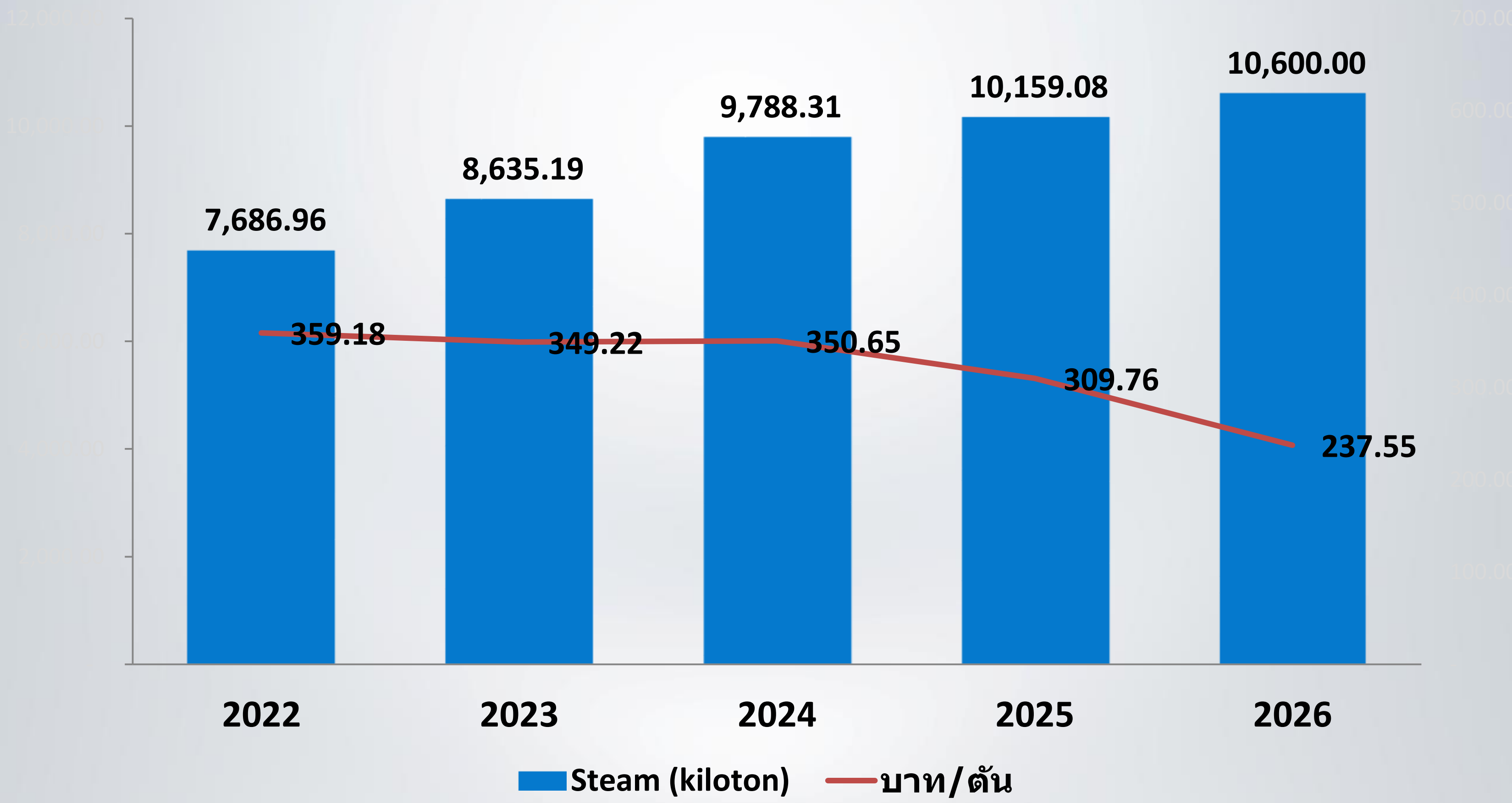
Boiler B8



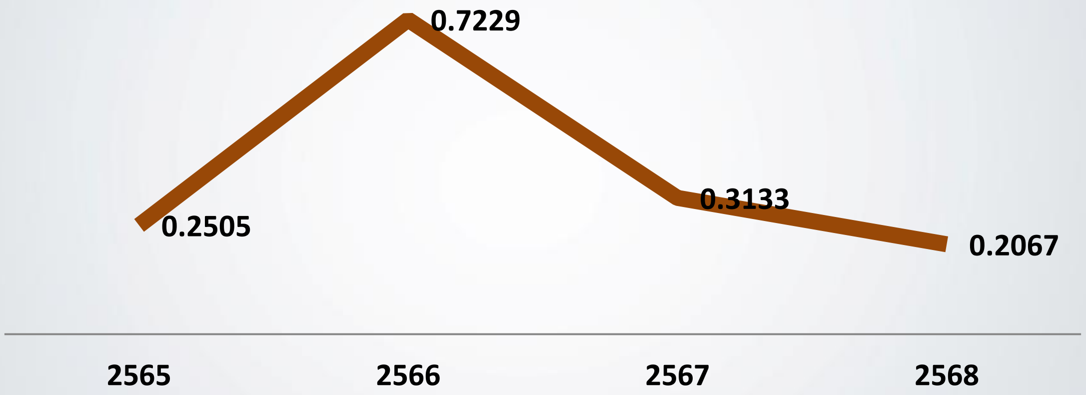
Utilization



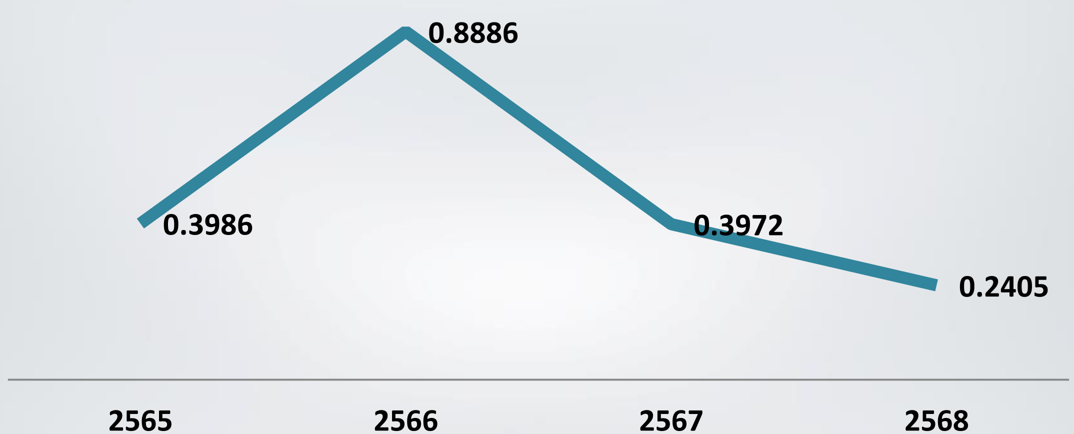
Steam Cost Fuel



ค่าเฉลี่ย FT (SPP)



ค่าเฉลี่ย FT (IPS)



Solar Power Project

- Solar Roof Project 5.1 MW. COD – June 2024
- Solar Farm Project (Phase 1-2) 52.20 MW. COD – December 2024
- Solar Farm Project (Phase 3) 9.6 MW. COD – December 2025
- Solar Farm Project (Phase 4) 14.48 MW. COD – July 2026

Total 81.38 MW.

Battery Energy Storage System Project

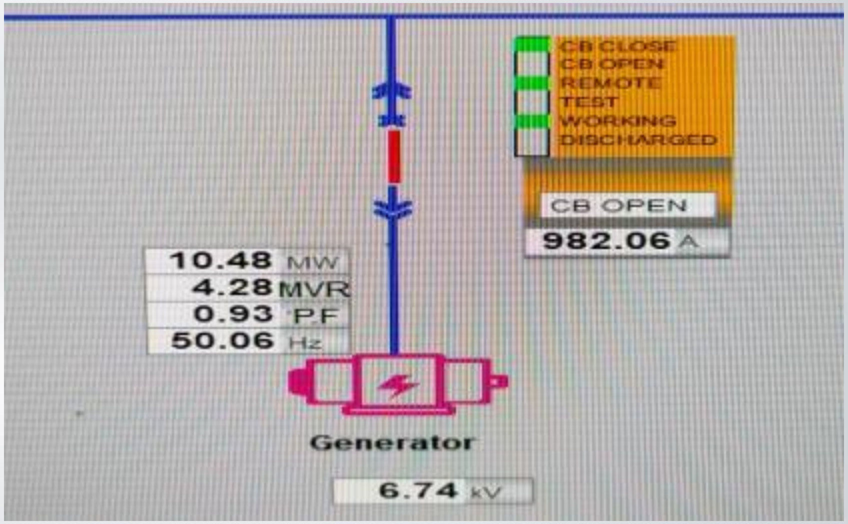
Solar Farm Project Installation 20.16 MW.

COD August 2025

Solar Farm Zone 1-2-3-4

Project Songkla Waste Incinerator Plant

9.9 MW. PPA 7.92 MW.
PLAN COD   December 2025

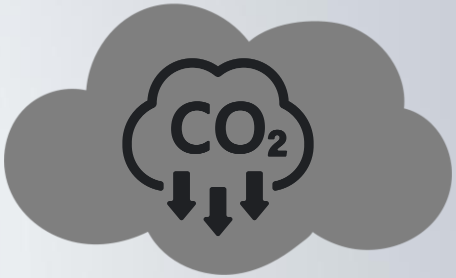


Project Mukdahan Waste Incinerator Plant

9.9 MW. PPA 8 MW.
PLAN COD October 2026

4 Mission to No Emissions

Mission to No Emission



YEAR 2020 — 220 / 440 — 50% Coal

YEAR 2024 — 150 / 493 — 30% Coal

YEAR 2027 — 0 / 541 — 0% Coal

To be Fully Green Power Plant - Zero Carbon

Pak Chong Landfilled in 2022 VS. 2025

Bo Win Landfilled in 2021 VS. 2025

Carbon Credit Verification

Carbon Credit T-VERs Registered by TGO

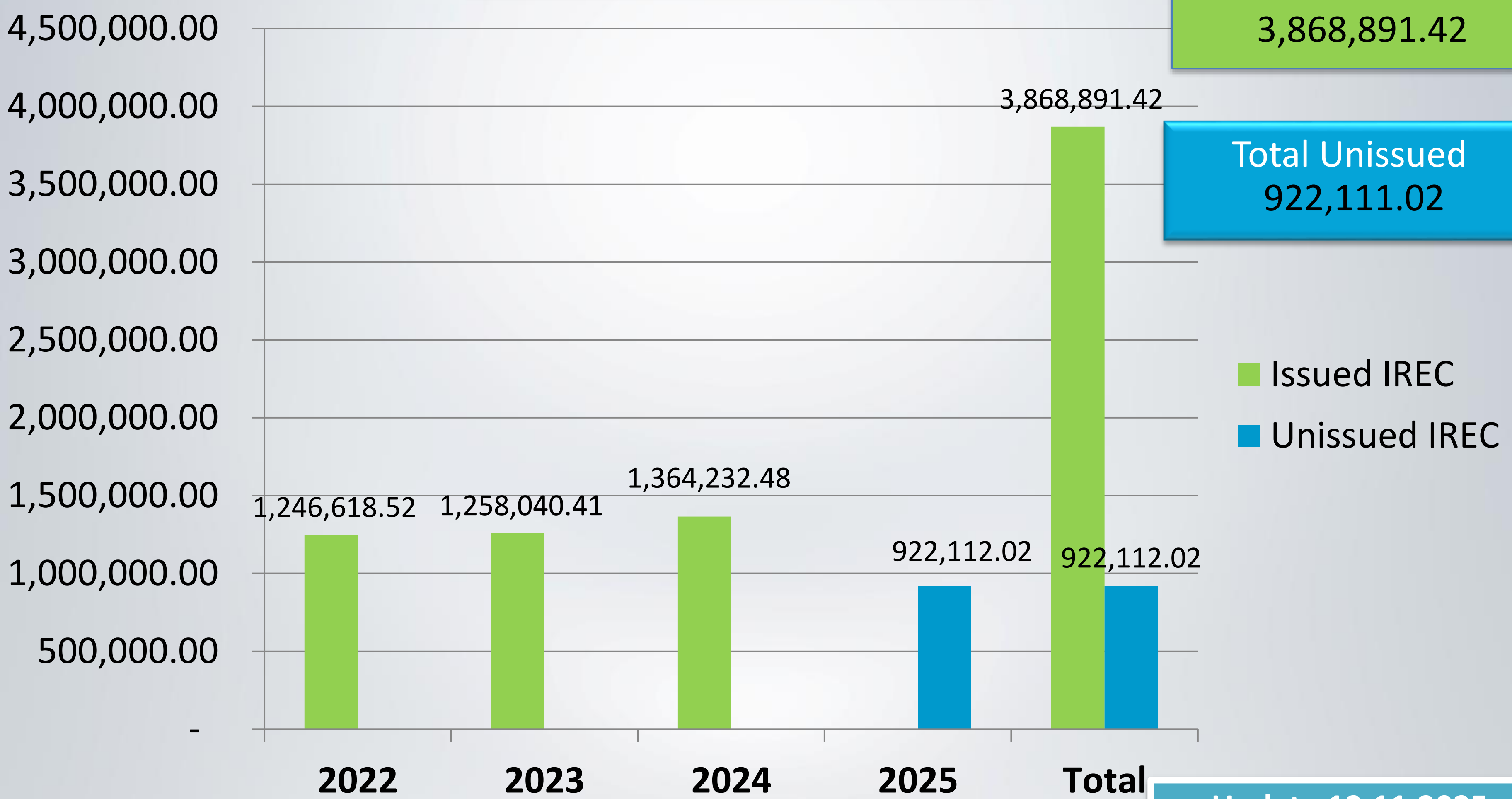
1. July 2015 – May 2016	13,483 tCO_2eq
2. May 2016 – Apr 2017	68,573 tCO_2eq
3. Approval Credit 2022 (May 2017 – Dec 2020)	717,931 tCO_2eq
4. Approval Credit 2023 (Jan 2021 – May 2023)	793,932 tCO_2eq
5. Approval Credit 2024 (June 2023 – May 2024)	463,356 tCO2eq
	2,057,275 tCO_2eq
6. Sold out to Zukunft des Konlentoffmarktes	- 34,690 tCO2eq
7. Remain	2,022,585 tCO_2eq
Total Carbon Credit 2024	**2,022,585 tCO_2eq**
8. Expected Approval in 2025 (June 2024 – May 2025)	467,090 tCO_2eq
Total Carbon Credit 2025	**2,489,675 tCO_2eq**

IREC Certification

IREC Verification Year 2024

Total Issued
3,868,891.42

Total Unissued
922,111.02



Update 13.11.2025

European Standard for Quality Research Award

TPIPP received “Quality Choice Prize 2024 in Diamond Category” from the ESQR Committee in 2024. Organized by ESQR, based in Lausanne, Switzerland.

CERTIFICATE

ESQR

TPI Polene Power Public Company Limited

In recognition of its ethics and initiatives that demonstrate exceptional success in quality management is hereby declared the winner of the

Quality Choice Prize 2024

in the

DIAMOND CATEGORY

With all honors, rights and privileges thereto pertaining. In testimony whereof, the corresponding signature and seal have been affixed this day, December 9, 2024, in Vienna, Austria.

Executive Director

SET ESG Rating 2024

Thailand Energy Awards

TPIPP receives Thailand Energy Award from the Ministry of Energy in 2014, 2015, 2017, 2018, 2020, 2021, 2024 and 2025. Hence, TPIPP represents Thailand in the ASEAN Energy Award.

ASEAN Energy Award 2025

TPIPP receives the ASEAN Energy Award in 2014, 2015, 2017, 2024 and 2025.

International Finance Award 2025

TPIPP receives the "Most Innovative Diverse WTE Business Company" award from the International Finance Magazine in 2025.


Thank you
QUESTION?