



TPI POLENE POWER
PUBLIC COMPANY LIMITED



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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





TIPL as TIPL'S Flagship for Power Business

Unit : THBmm

	TIPL (Q4 2025)	TIPL (12M 2025)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,244	9,412
Operating EBITDA *	763	3,757
EBITDA	831	3,953
Net Profit	333	2,266
Total Assets	68,821	68,821
Total Liabilities	32,406	32,406
Registered and Paid-up Capital	8,400	8,400
Total Equity	36,415	36,415
Market Cap as of 30 Dec 2025	15,204	15,204

Remark :

1. Operating EBITDA of Q4 2025 excluded net foreign exchange gain 25.28 THBmm ,investment income 42.02 THBmm and share of profit of joint venture 0.91 THBmm.
2. Operating EBITDA of 12M 2025 excluded net foreign exchange gain 88.81 THBmm ,investment income 101.05 THBmm , compensation from insurance claims of 0.03 THBmm and share of profit of joint venture 5.36 THBmm.



Cement Business



Concrete Business



LDPE Business



EVA Business



Public

70.24%

29.76%



Power Plant Business



Summary of TPIPP's Power Plant Operations

Operates the Alternatives fuels and Electricity Energy

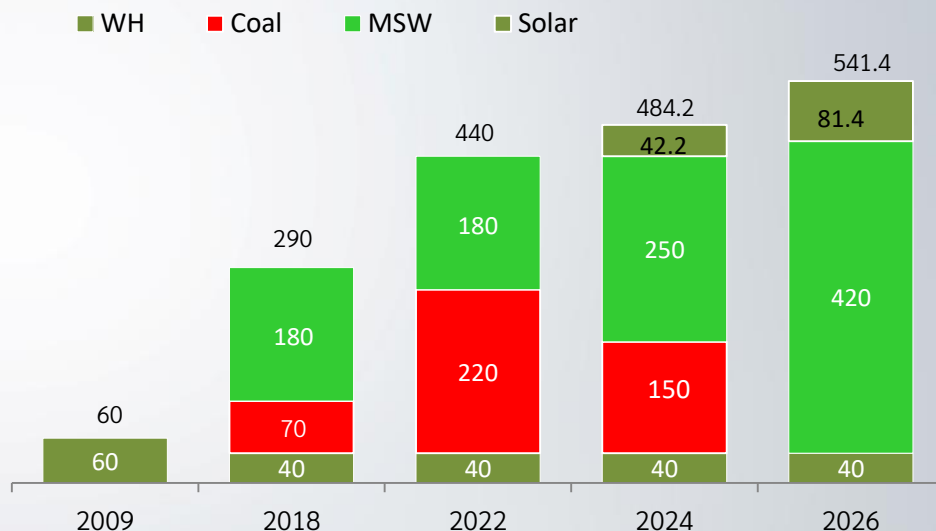
- Alternative Fuels MSW Plant
- Renewable Energy Power Producer SPP VSPP
- Power plant IPS (Independent Power Supply)

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.

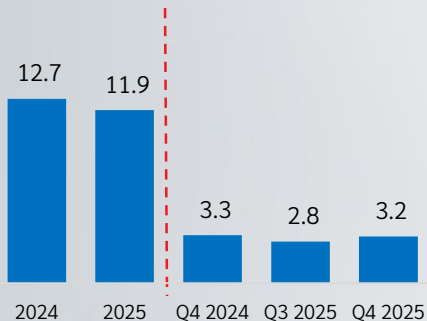
TPIPP's Installed Capacity Breakdown by Fuel

MW

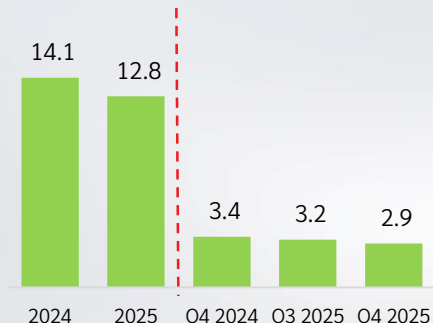


Historical Sales Volume

Petrol Sales (litre in millions)

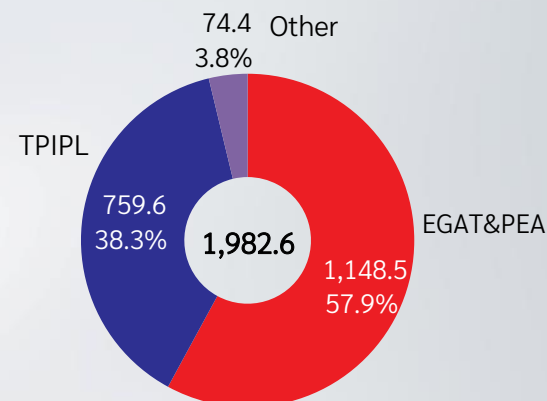


Gas Sales (kg. in millions)



TPIPP's Q4 2025 Energy & Utilities Revenue Breakdown

THBmm



2



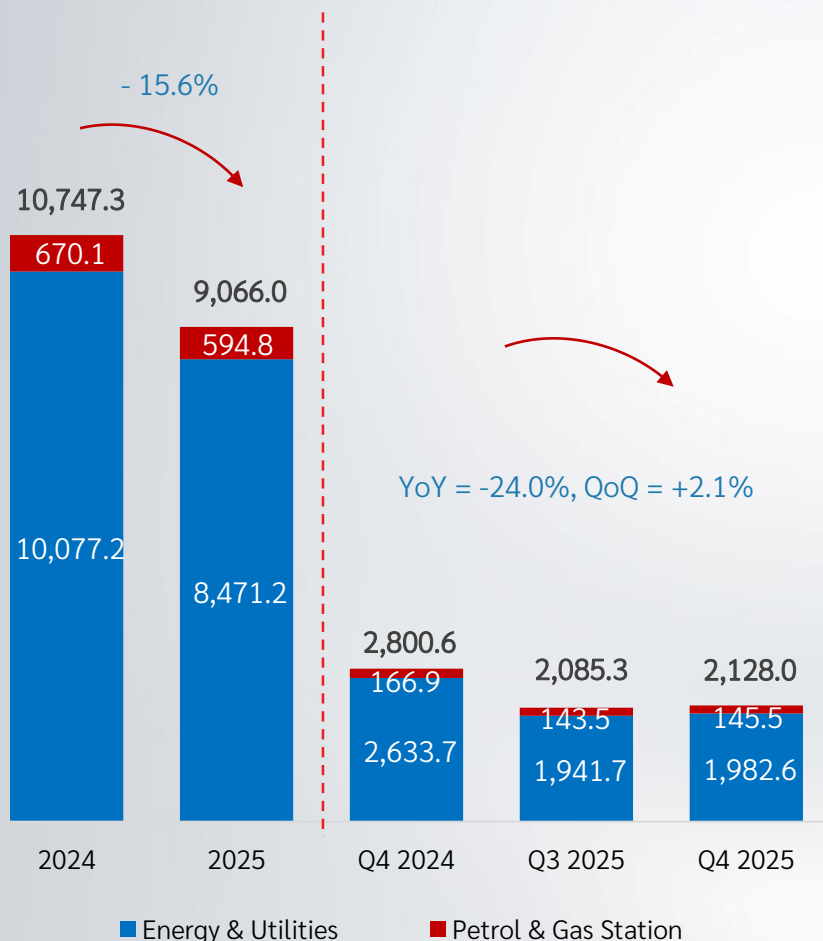
Financial Highlights



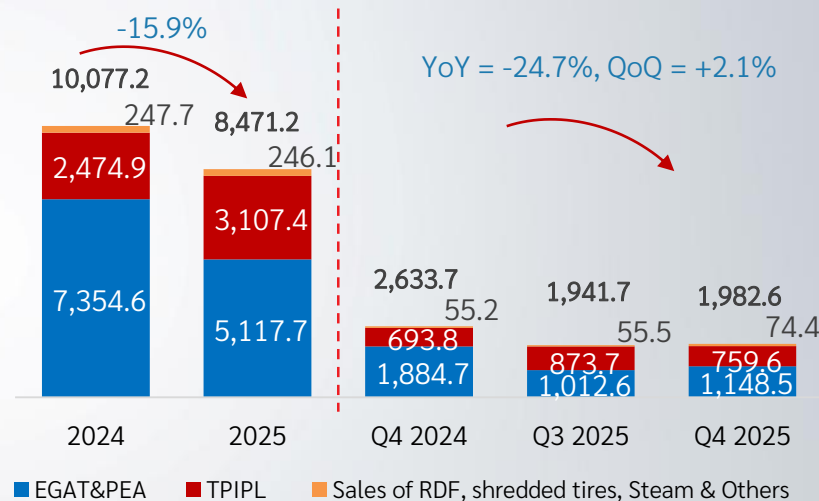
Revenue

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

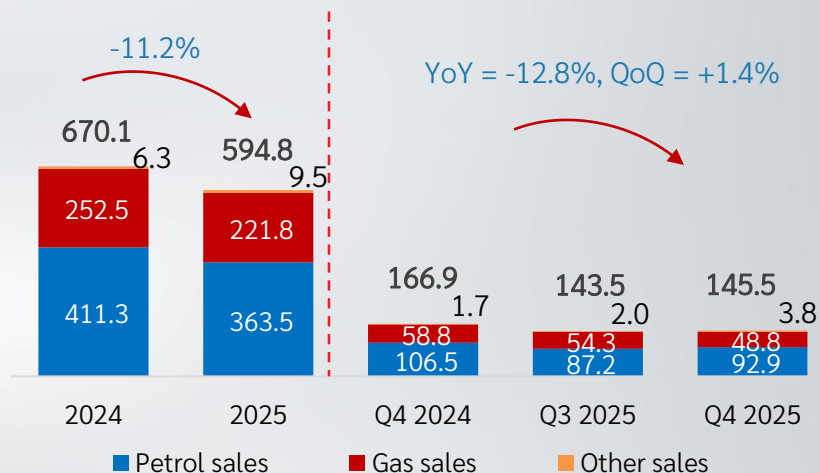
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



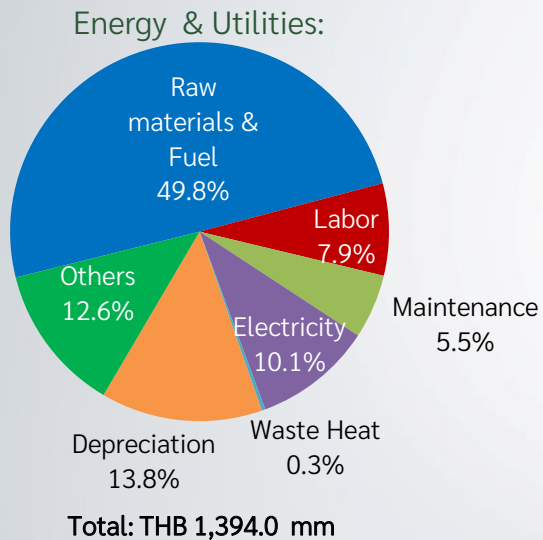
Revenue from Petrol & Gas Station (THBmm)



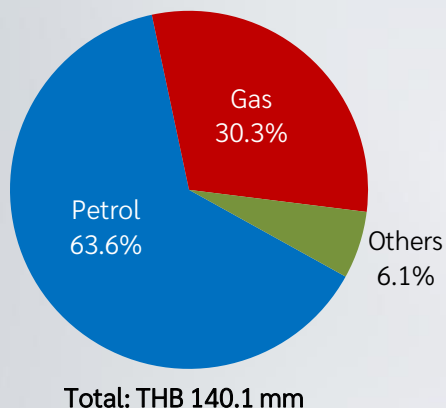


Cost of Sales & Gross Profit

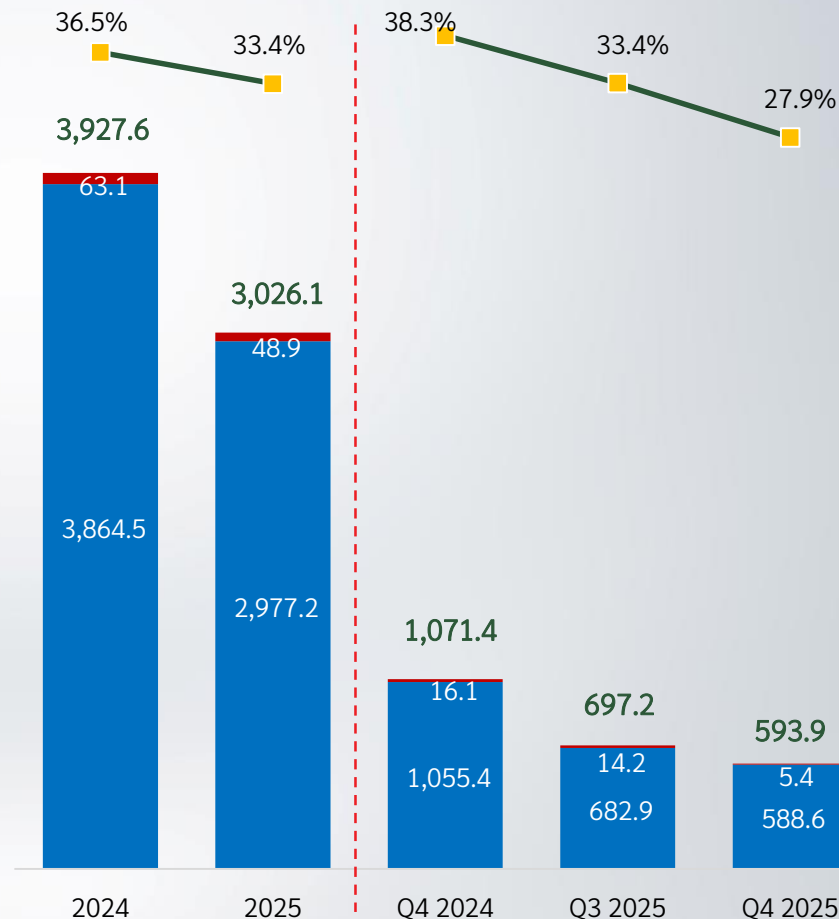
Q4 Y2025 Cost of Sales Breakdown (THBmm)



Petrol & Gas Station:



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



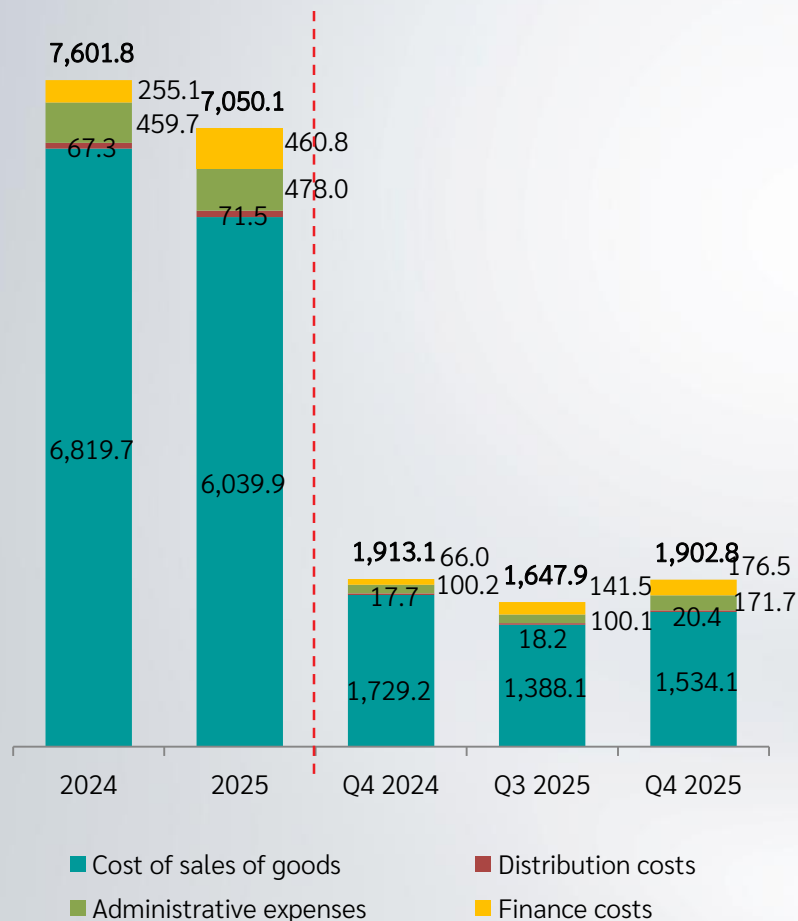
Energy & Utilities Petrol & Gas station Gross Profit Margin

Note:
 (1) $Gross\ profit\ margin = \frac{Gross\ profit\ (loss)}{Revenue\ from\ sales\ of\ goods} \times 100$

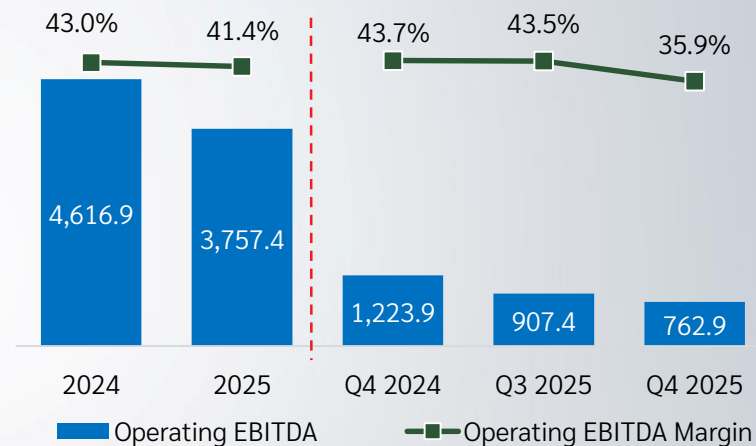


Cost & Expenses vs. EBITDA & NPAT

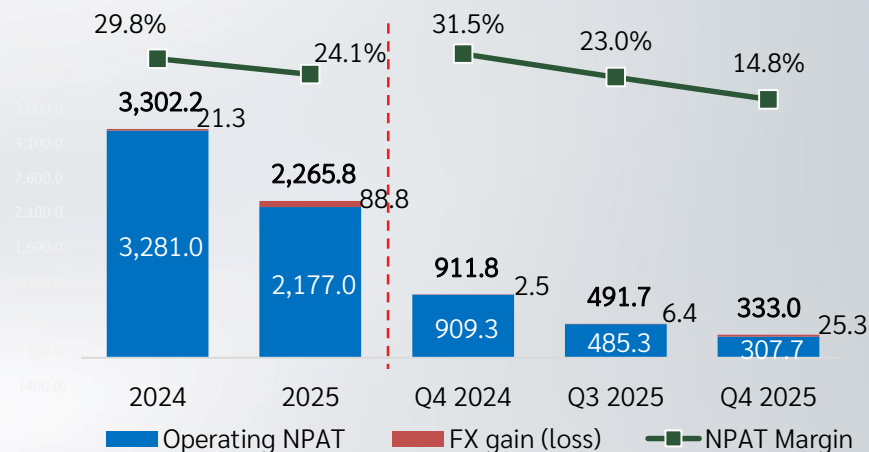
Cost & Expenses Items (THBmm)



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	2025	2024	2025	2025	Compare (%)		
	12M	12M	Q4	Q3	Q4	YoY (12M)	YoY (Q)	QoQ
Income								
Revenue from base tariff	7,063.2	7,514.1	1,883.0	1,886.3	1,908.1	6.4%	1.3%	1.2%
Revenue from power adder	2,766.3	710.9	695.5	0.0	0.0	-74.3%	-100.0%	0.0%
Other Sales Revenue	917.8	840.9	222.1	199.0	219.9	-8.4%	-1.0%	10.5%
Other income	183.3	156.0	40.5	34.2	48.5	-14.9%	19.6%	41.9%
Operating Revenues	10,930.6	9,222.0	2,841.1	2,119.4	2,176.5	-15.6%	-23.4%	2.7%
Expenses								
Cost of sales of goods	6,819.7	6,039.9	1,729.2	1,388.1	1,534.1	-11.4%	-11.3%	10.5%
Distribution & administrative expenses	527.0	549.5	117.9	118.3	192.2	4.3%	63.0%	62.4%
Operating expenses	7,346.7	6,589.3	1,847.1	1,506.4	1,726.2	-10.3%	-6.5%	14.6%
Operating EBIT	3,583.9	2,632.7	994.1	613.0	450.3	-26.5%	-54.7%	-26.6%
Plus Depreciation & Amortization	1,033.0	1,124.7	229.8	294.3	312.7	8.9%	36.1%	6.2%
Operating EBITDA	4,616.9	3,757.4	1,223.9	907.4	762.9	-18.6%	-37.7%	-15.9%
Compensation from insurance claims	3.3	0.03	0.02	-	-	-99.0%	-100.0%	0.0%
Net foreign exchange gain (loss)	21.3	88.8	2.5	6.4	25.3	317.3%	920.9%	296.0%
Investment income	141.5	101.1	47.4	14.4	42.0	-28.6%	-11.3%	192.4%
Share of profit (loss) of joint venture accounted for using equity method	4.6	5.4	0.9	1.2	0.9	15.5%	-0.9%	-24.5%
Total EBITDA	4,787.6	3,952.6	1,274.6	929.3	831.1	-17.4%	-34.8%	-10.6%
Finance costs	(255.1)	(460.8)	(66.0)	(141.5)	(176.5)	80.7%	167.3%	24.8%
Income tax expense	(197.4)	(101.4)	(67.1)	(1.9)	(9.0)	-48.6%	-86.6%	376.7%
Depreciation & Amortization	(1,033.0)	(1,124.7)	(229.8)	(294.3)	(312.7)	8.9%	36.1%	6.2%
Net Profit (loss) for the year	3,302.2	2,265.8	911.7	491.7	333.0	-31.4%	-63.5%	-32.3%

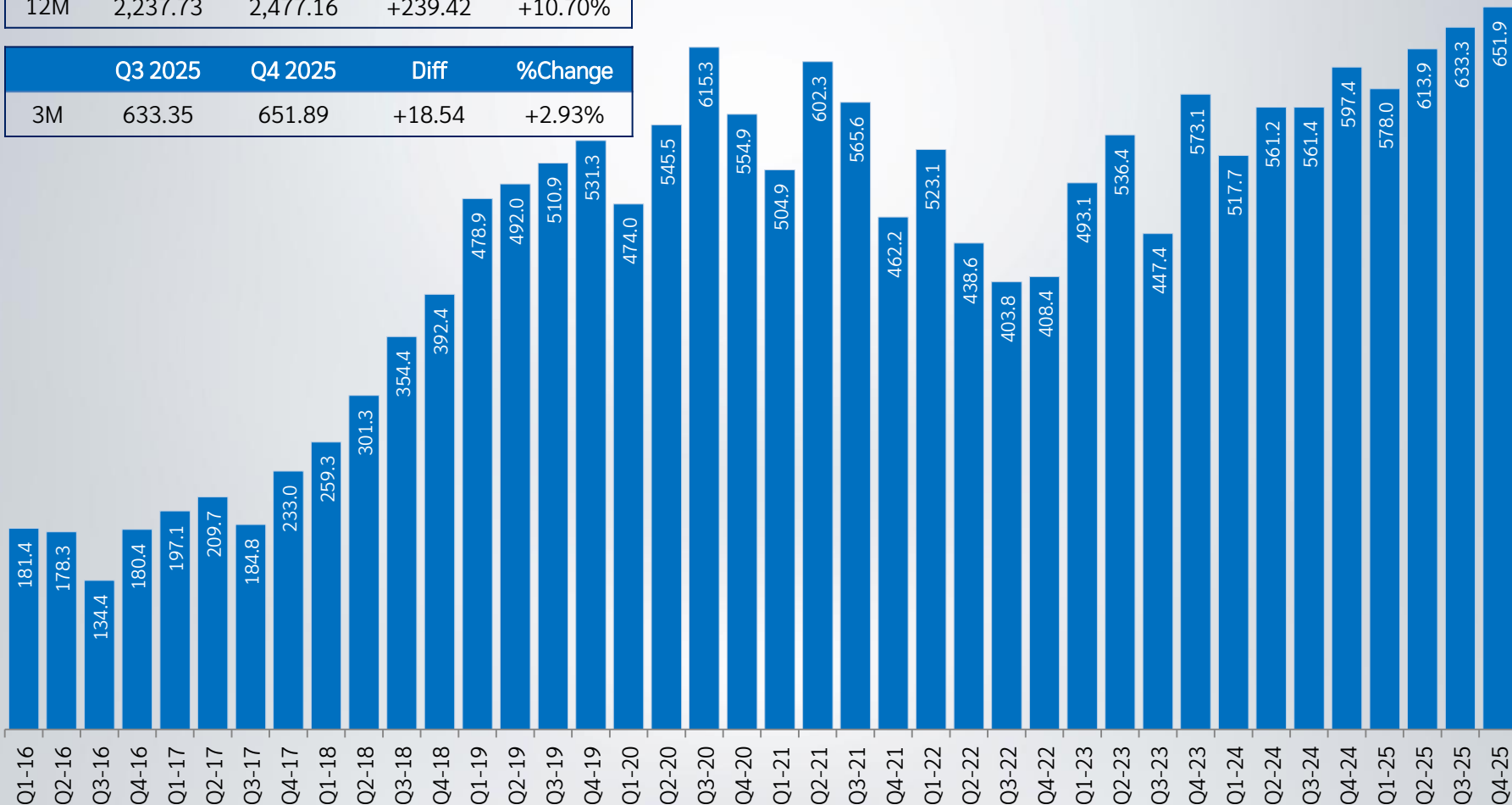


Operating Statistic

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

	2024	2025	Diff	%Change
Q4	597.44	651.89	+54.45	+9.11%
12M	2,237.73	2,477.16	+239.42	+10.70%

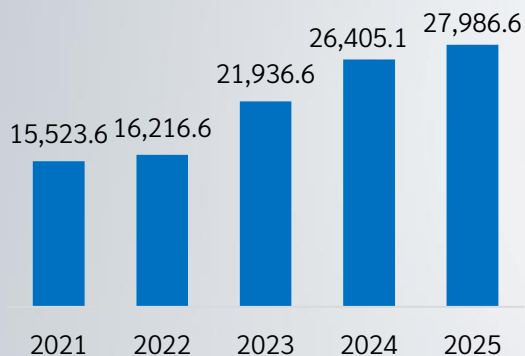
	Q3 2025	Q4 2025	Diff	%Change
3M	633.35	651.89	+18.54	+2.93%



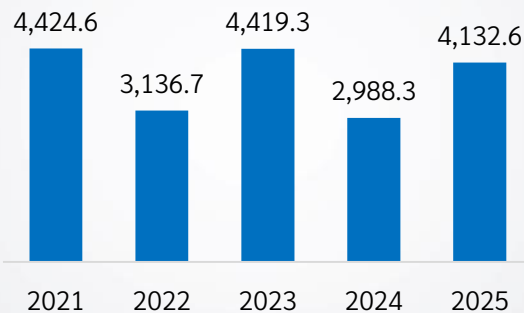


Debt Profile and Leverage Ratios

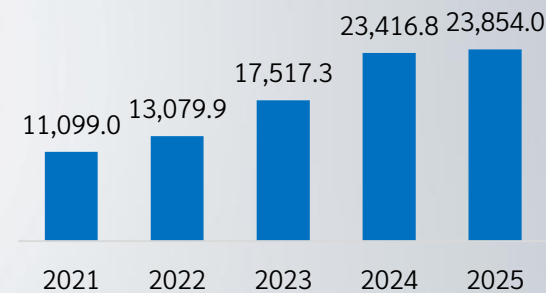
Interest Bearing Liabilities (THBmm)



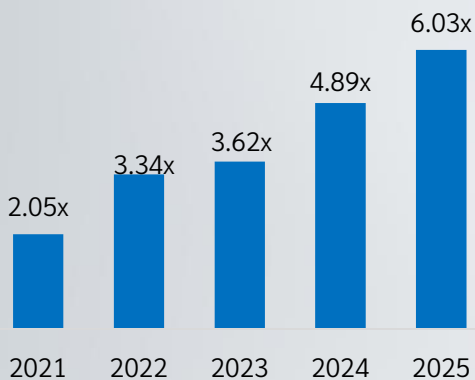
Cash / Cash Equivalents & Other current financial assets (THBmm)



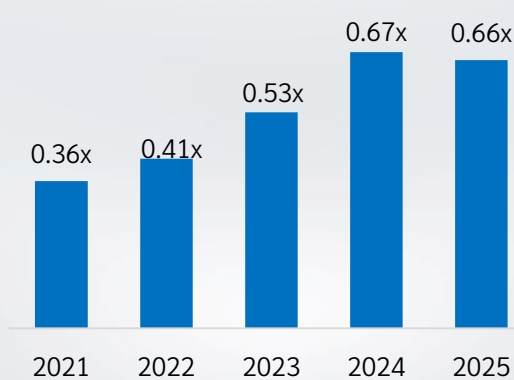
Net Interest Bearing Liabilities (THBmm)



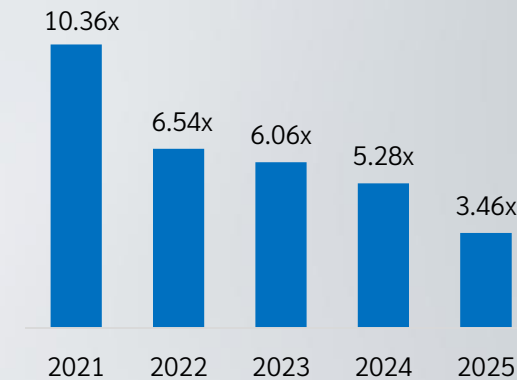
Net IBD⁽¹⁾ to EBITDA (x)



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

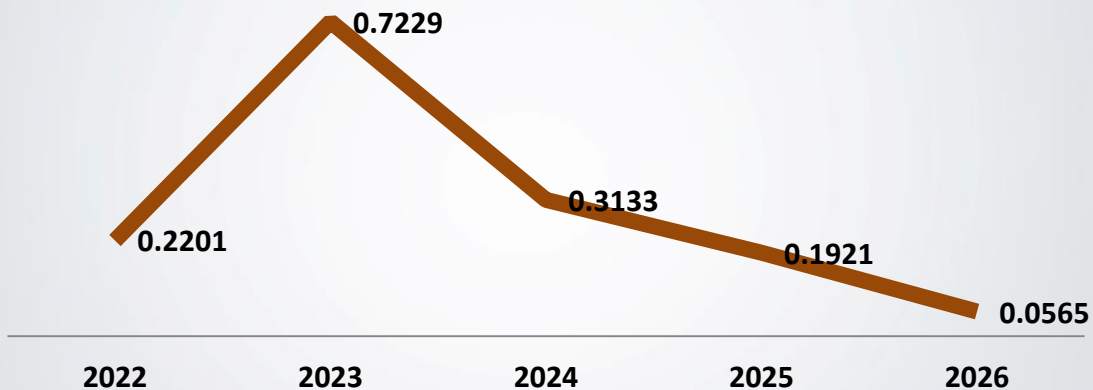
(2) Interest coverage ratio = EBITDA / Finance cost (cash flow statement basis)



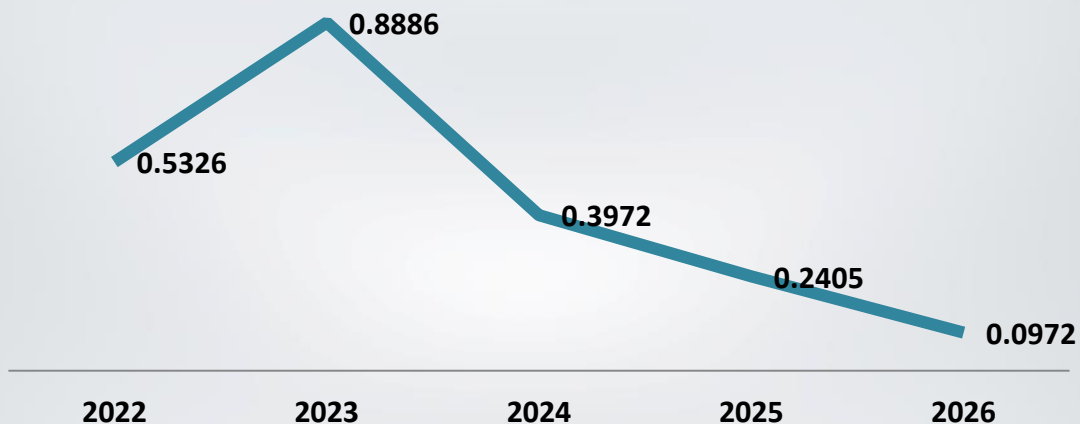
COD and ADDER Schedule for each plant

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	5 APR 2018	7 Y	APR 2025

ค่าเฉลี่ย FT (SPP)



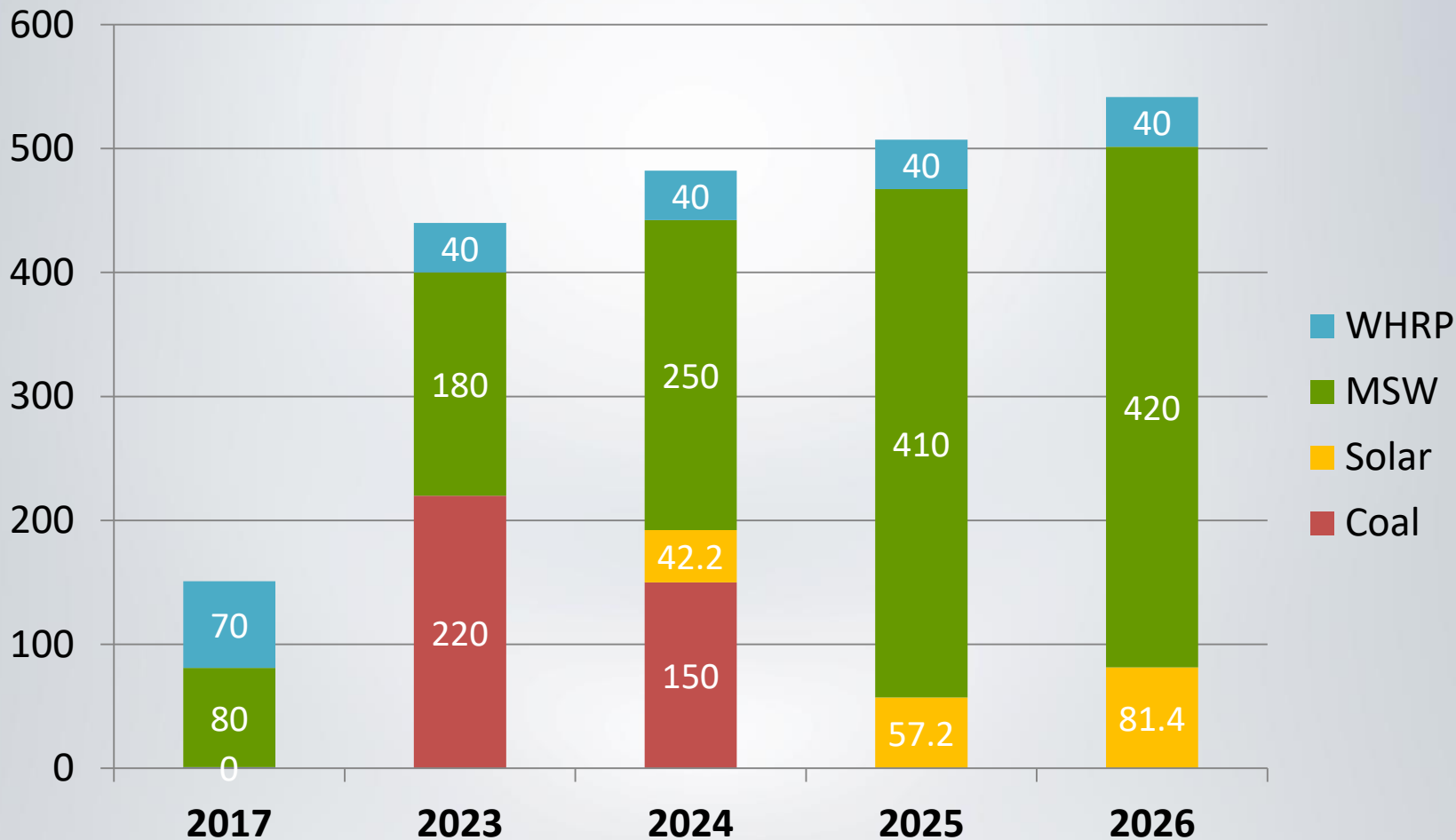
ค่าเฉลี่ย FT (IPS)





Power Plant Growth

สรุปกำลังการผลิตติดตั้งไฟฟ้ารวมในแต่ละปีทุกประเภทและแผนการขยายกำลังการผลิตที่มีการที่มีการลงนามในสัญญาซื้อขายแล้ว



3



Operations and New Projects



Investment Projects

Investment Budget 15,476.44 mil Baht

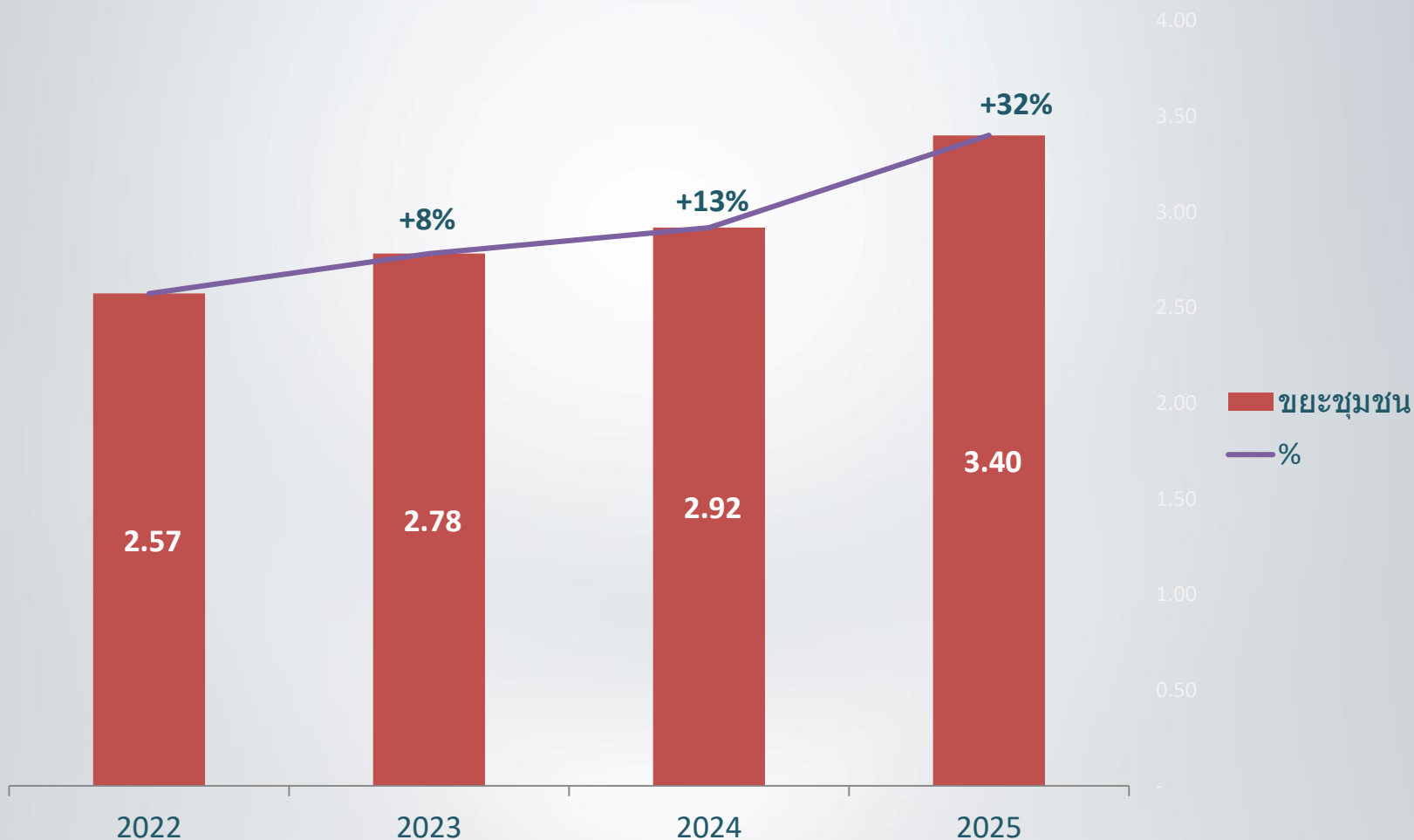


Project Investment 2022-2026

- **Coal Replacement/Fuel Cost Reduction**
- **Solar Power Project**
- **New Waste Incinerator Plant**



Raw material Quantity





Coal Replacement Project

- MSW Boiler 6A B

Completed May 2023

- MSW Boiler 8A B C

Completed Boiler 8C Feb 2025

Completed Boiler 8B Aug 2025

Completed Boiler 8A Dec 2025

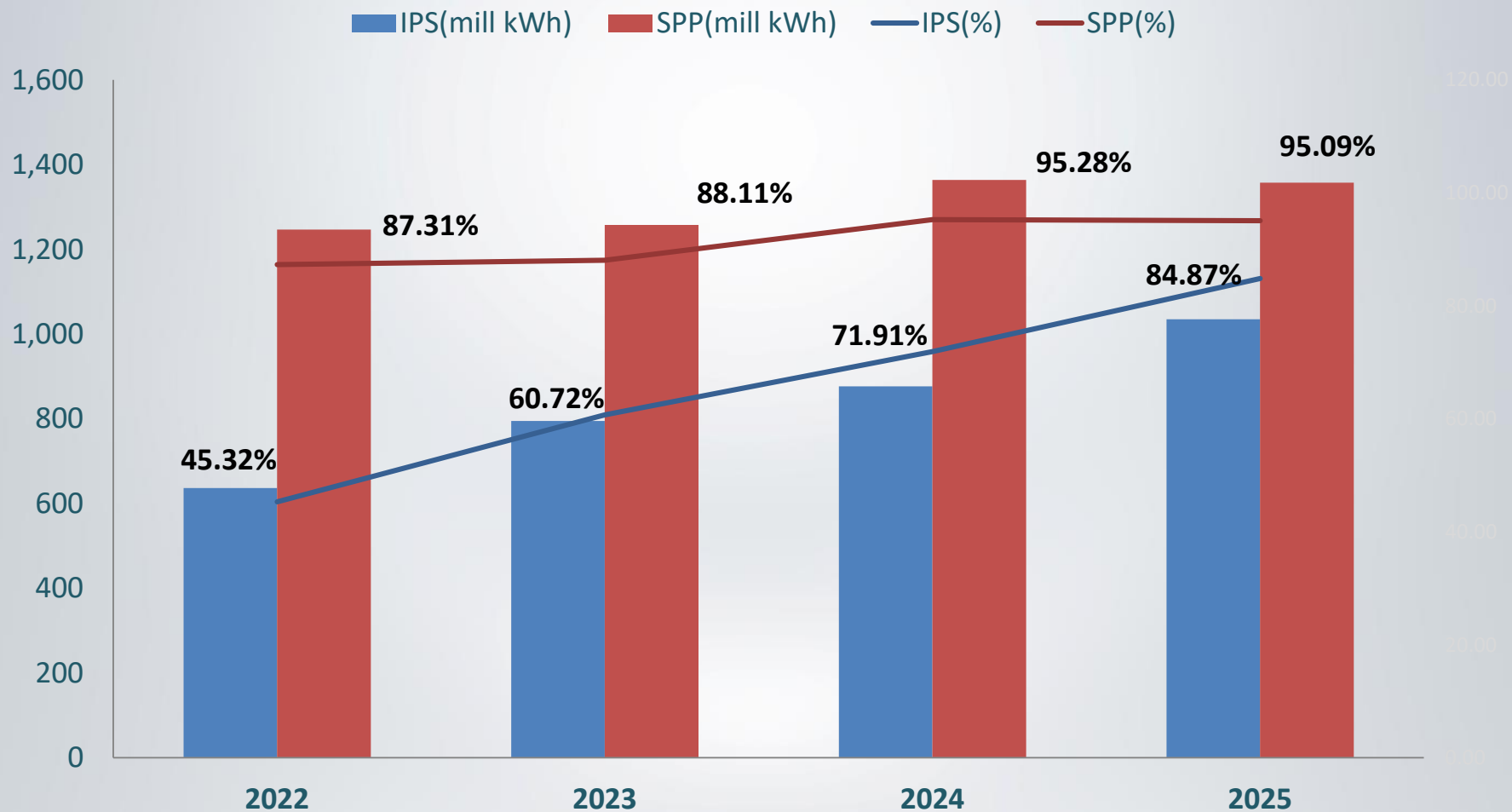
- RDF Quality and Cost saving (Reduce Moisture and Yield)

Boiler B8



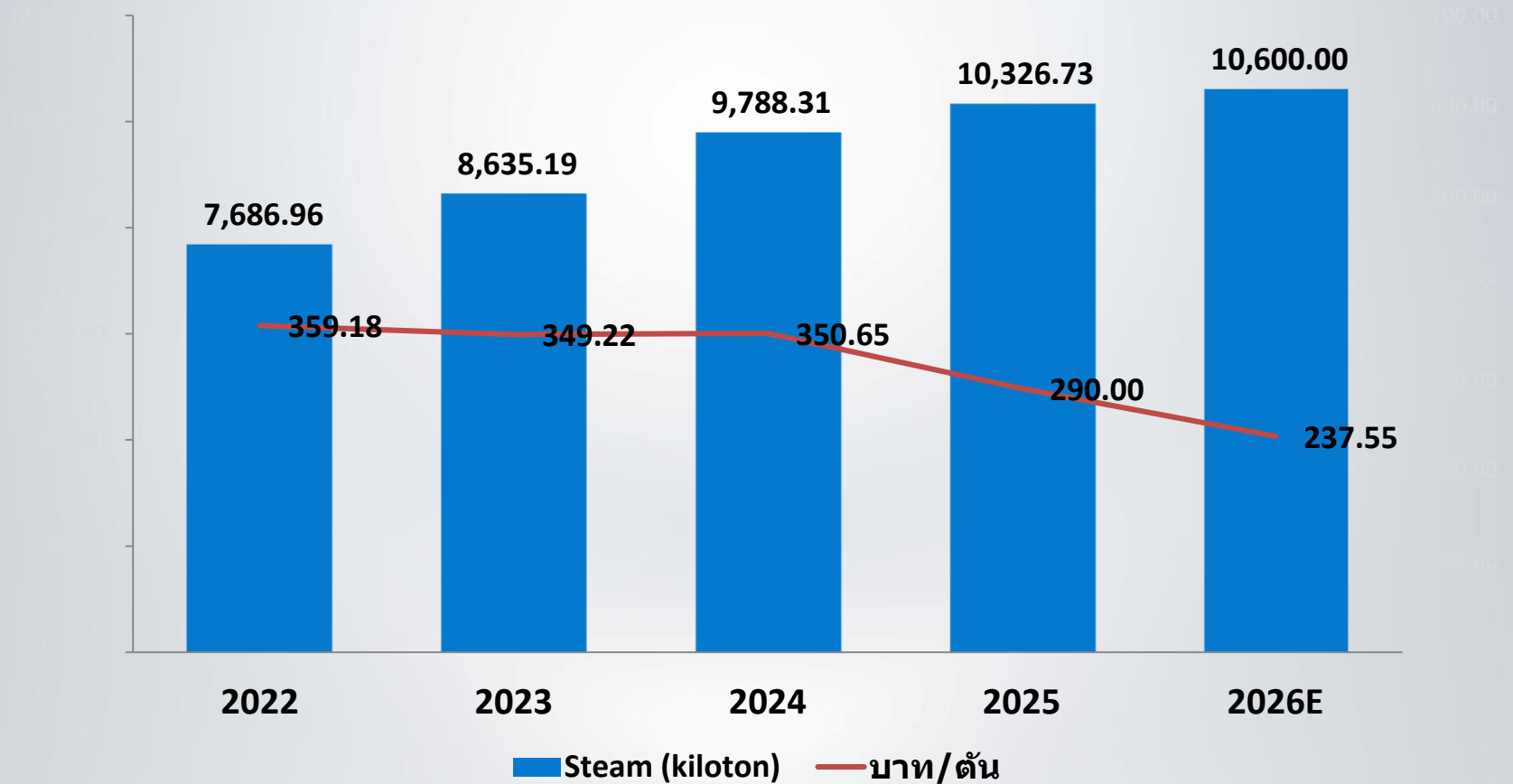


Utilization





Steam Cost Fuel





Solar Power Project

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

Total 81.38 MW.

Battery Energy Storage System Project



Solar Farm Project Installation 20.16 MW.
Completed August 2025



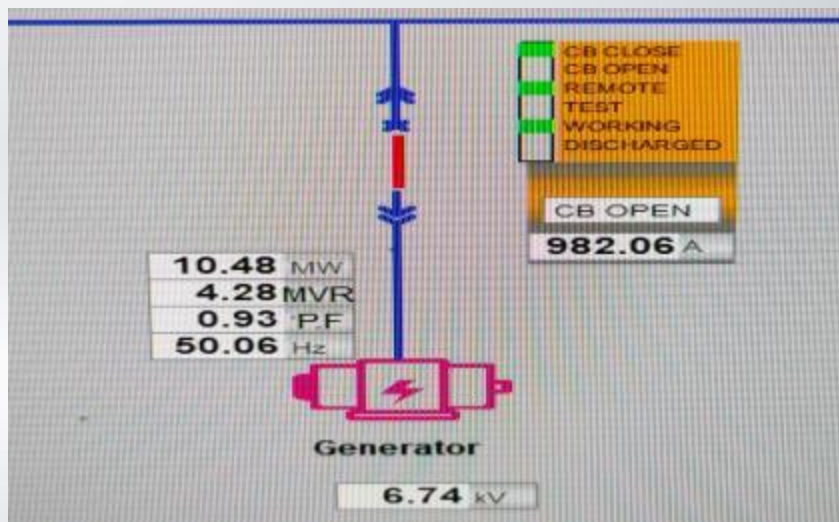
Solar Farm Zone 1-2-3-4





Project Songkla Waste Incinerator Plant

9.9 MW. PPA 7.92 MW.
Completed December 2025





Project Mukdahan Waste Incinerator Plant

**9.9 MW. PPA 8 MW.
PLAN COD October 2026**





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	August 2025-April 2026
Songkhla	December 2025
Boiler 8 A B C	December 2025
Solar Farm	August 2024-July 2026
Mukdahan	October 2026
Total	2095m

4



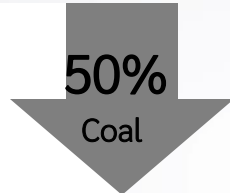
Journey to Net Zero



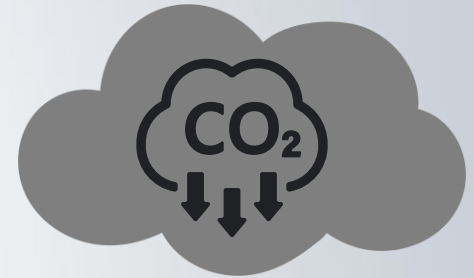
Journey to Net Zero

YEAR
2020

220 / 440

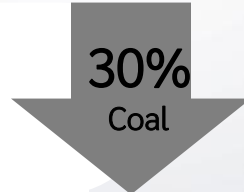


50%
Coal



YEAR
2024

150 / 484

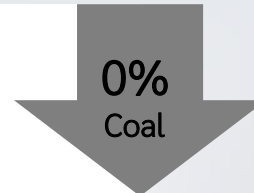


30%
Coal



YEAR
2026

0 / 541



0%
Coal



To be Fully Green Power Plant - Zero Carbon



Before

The image shows a large, high pile of garbage and waste, appearing as a dark, textured mound. The word 'Before' is overlaid in large, red, sans-serif font.

After

The image shows the same area after the waste has been flattened and spread out, resulting in a much lower and more uniform layer of debris. The word 'After' is overlaid in large, green, sans-serif font.

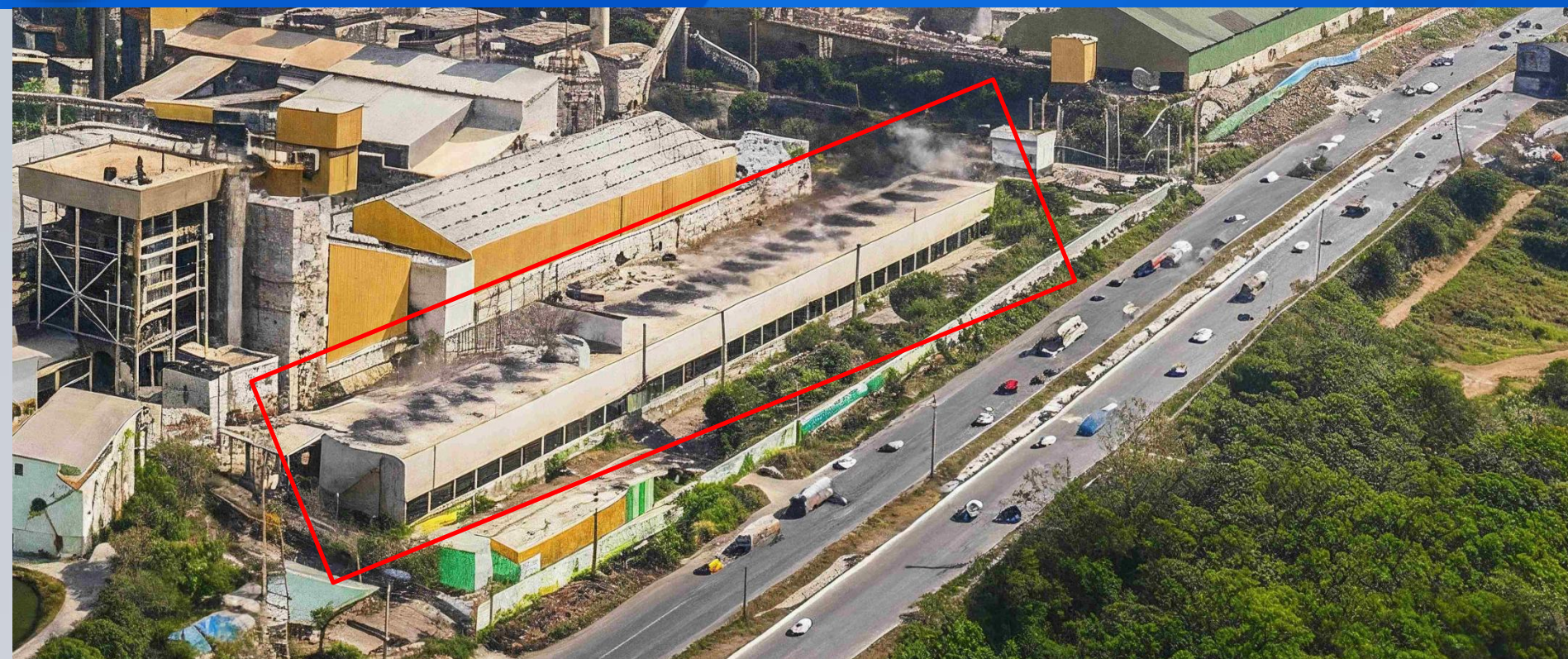


Before



After





Cooling Tower: Spraying 14,000 m³/day of vapor to reduce PM_{2.5} created by road vehicle along Mitrapap Highway.



Carbon Credit Verification

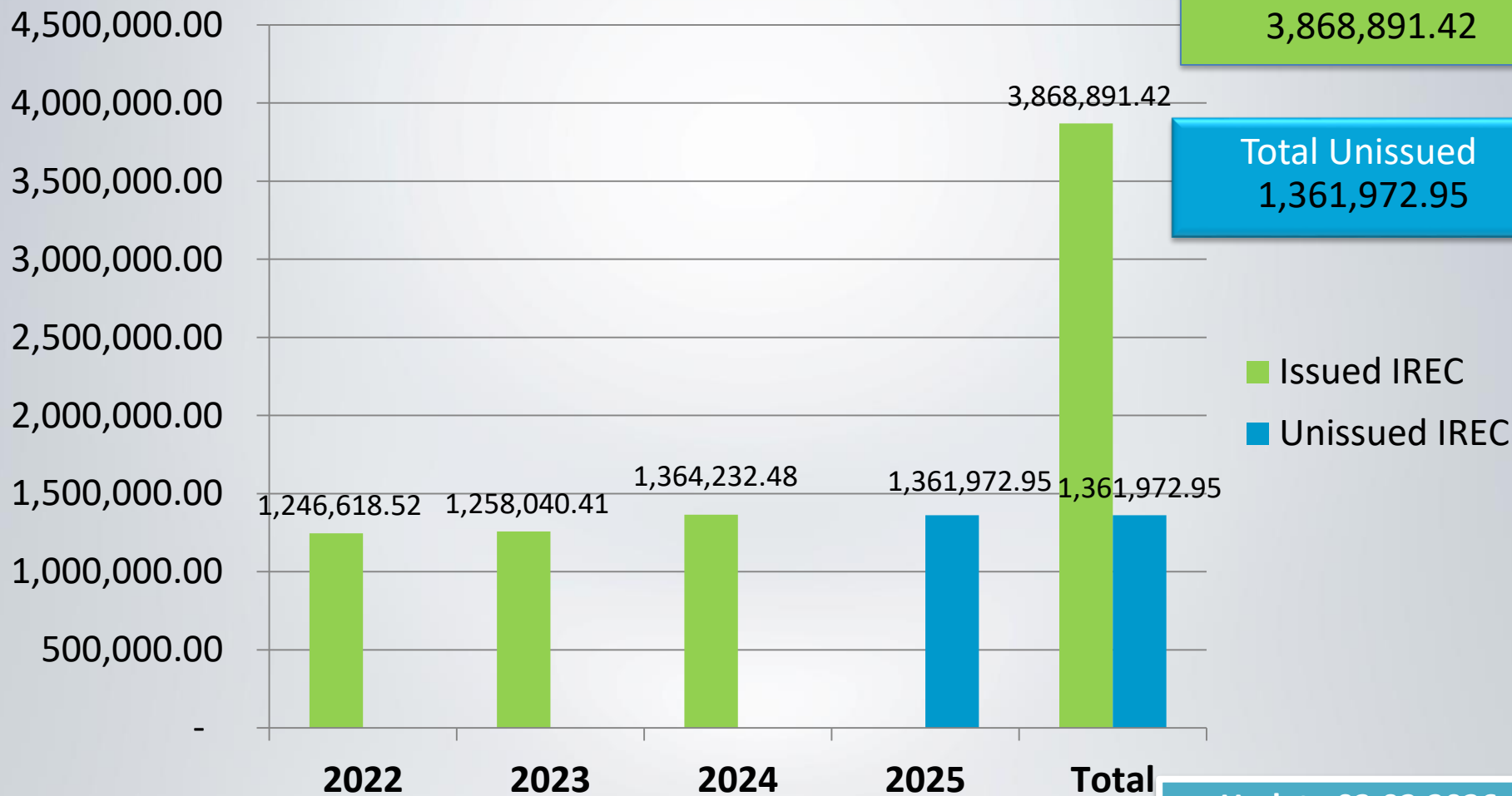
Carbon Credit T-VERs Registered by TGO

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



IREC Certification

IREC Verification Year 2024



Total Issued
3,868,891.42

Total Unissued
1,361,972.95

■ Issued IREC
■ Unissued IREC

Update 03.02.2026



European Standard for Quality Research Award

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





SET ESG Rating 2026



Certificate of Recognition

TPI POLENE POWER PUBLIC COMPANY LIMITED

has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2025



This Certificate is presented to the company to honor its continuous and outstanding achievements in corporate sustainability, thereby benefiting the environment and society.

Yuth Vorachattarn
Chairman of Thailand Sustainable Investment Committee
The Stock Exchange of Thailand

Asadej Kongsiri
President
The Stock Exchange of Thailand



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



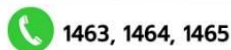
ASEAN
MALAYSIA 2025
INCLUSIVITY AND SUSTAINABILITY

TIIPP คิวรางวัลจากเวที ASEAN Energy Awards 2025

รางวัลรองชนะเลิศอันดับ 1 ด้านพลังงานหมุนเวียนดีเด่น
โครงการเชื้อเพลิงชีวภาพ Biofuel Category
ตอกย้ำความเป็นผู้นำด้านการจัดการพลังงานอย่างยั่งยืน



TIIPP 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?