



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 (Q2 2023)	TIPL (H1 2023)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,997	6,013
Operating EBITDA *	1,192	2,493
EBITDA	1,205	2,535
Net Profit	935	1,981
Total Assets	56,999	56,999
Total Liabilities	24,462	24,462
Registered and Paid-up Capital	8,400	8,400
Total Equity	32,538	32,538
Market Cap as of 30 June 2023	27,888	27,888

Remark :

1. Operating EBITDA of Q2 2023 excluded net foreign exchange loss 19.23 THBmm , investment income 31.44 THBmm , compensation from insurance claims of 0.06 THBmm and share of profit of joint venture 0.69 THBmm.

2. Operating EBITDA of H1 2023 excluded net foreign exchange loss 10.58 THBmm , investment income 51.29 THBmm , compensation from insurance claims of 0.06 THBmm and share of profit of joint venture 1.42 THBmm.



Cement Business



Concrete Business



LDPE Business



EVA Business



Public

70.24%

29.76%



Power Plant Business



Summary of TPIPP's Power Plant Operations

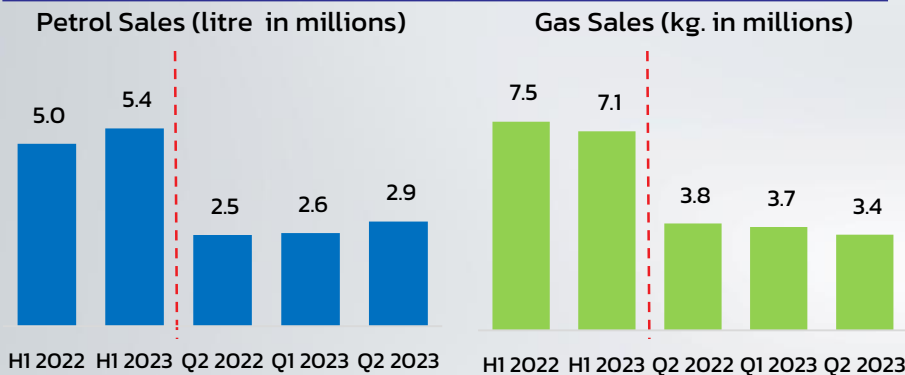
Operates the Alternatives fuels and Electricity Energy

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

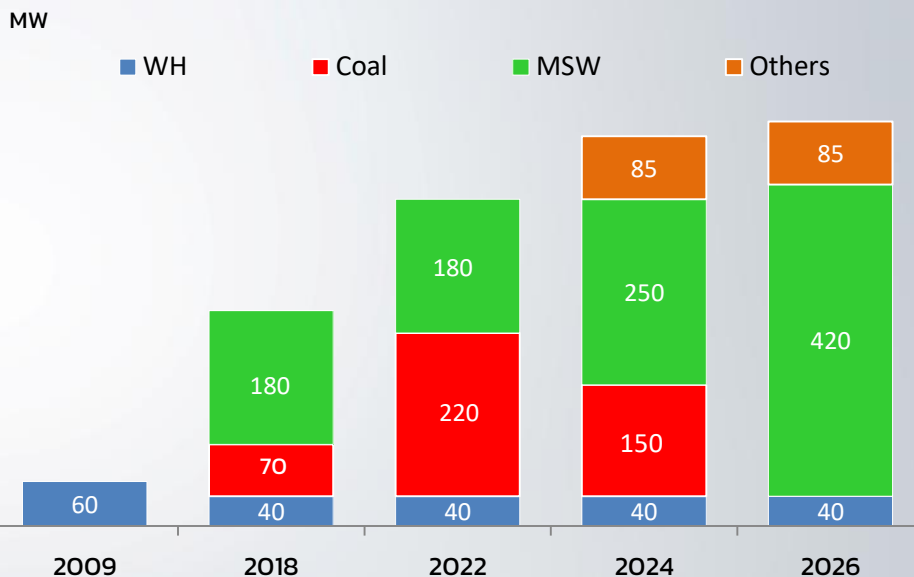
Operates petrol stations and gas stations

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

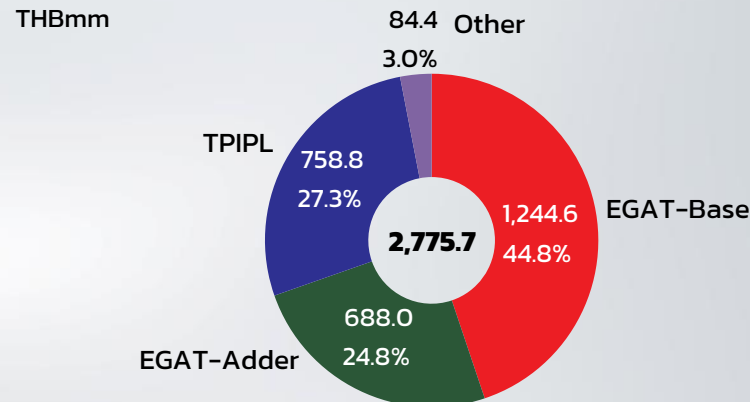
Historical Sales Volume



TPIPP's Installed Capacity Breakdown by Fuel



TPIPP's Q2 2023 Energy & Utilities Revenue Breakdown



2



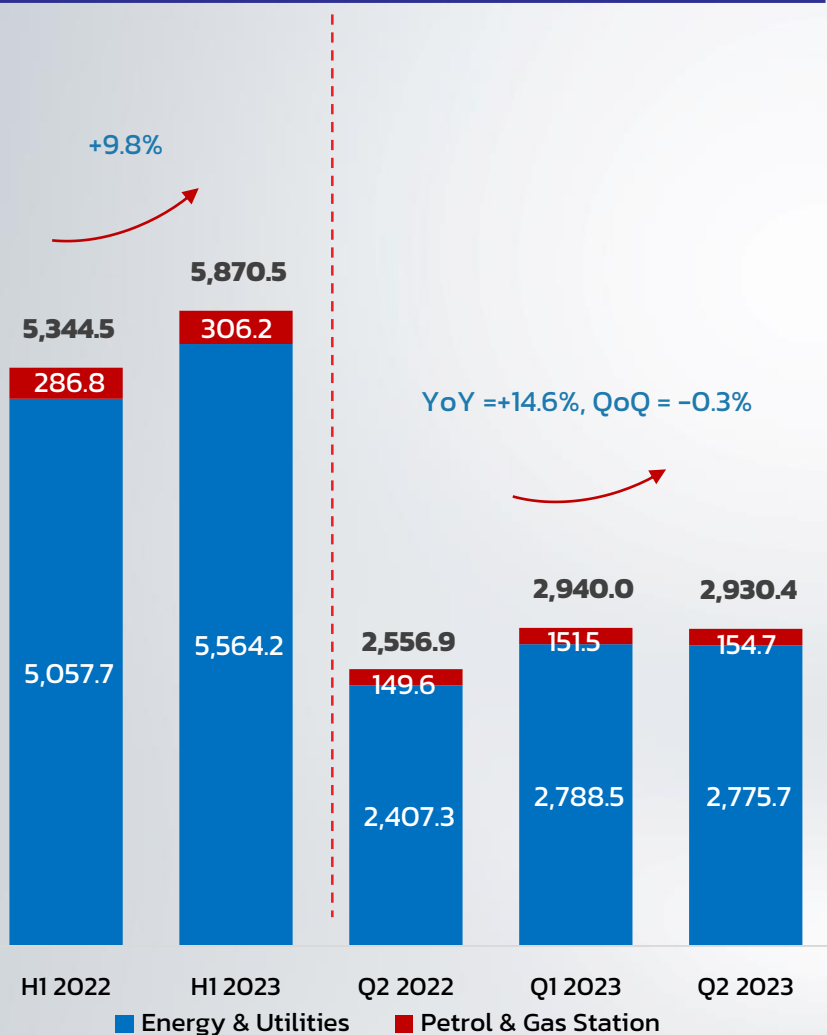
Financial Highlights



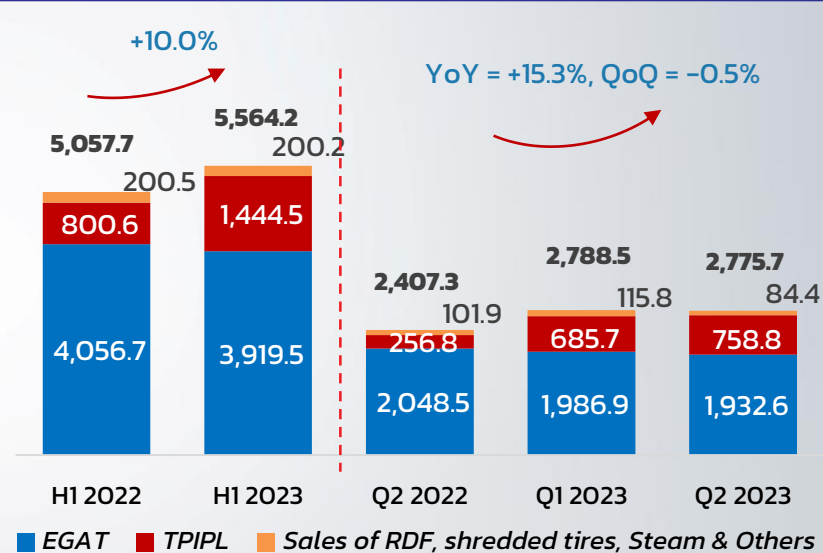
Revenue

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

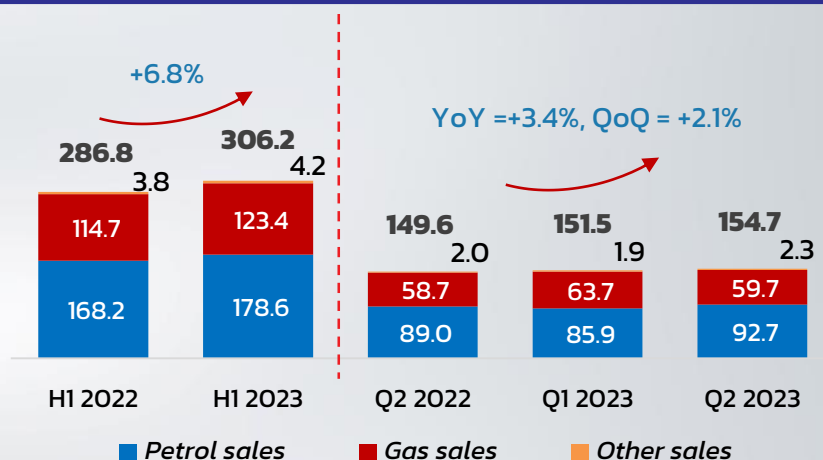
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



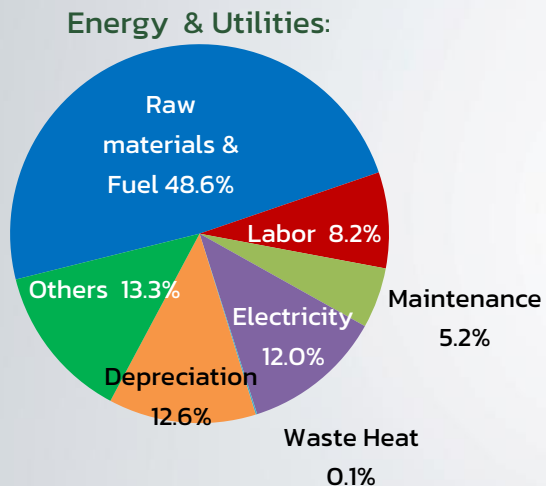
Revenue from Petrol & Gas Station (THBmm)





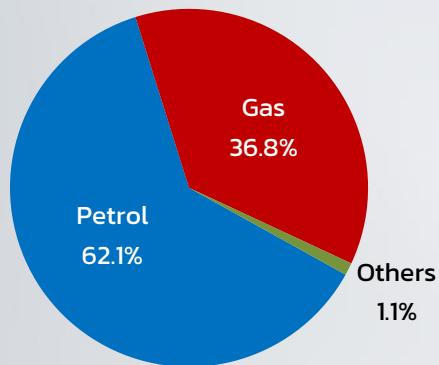
Cost of Sales & Gross Profit

Q2 Y2023 Cost of Sales Breakdown (THBmm)



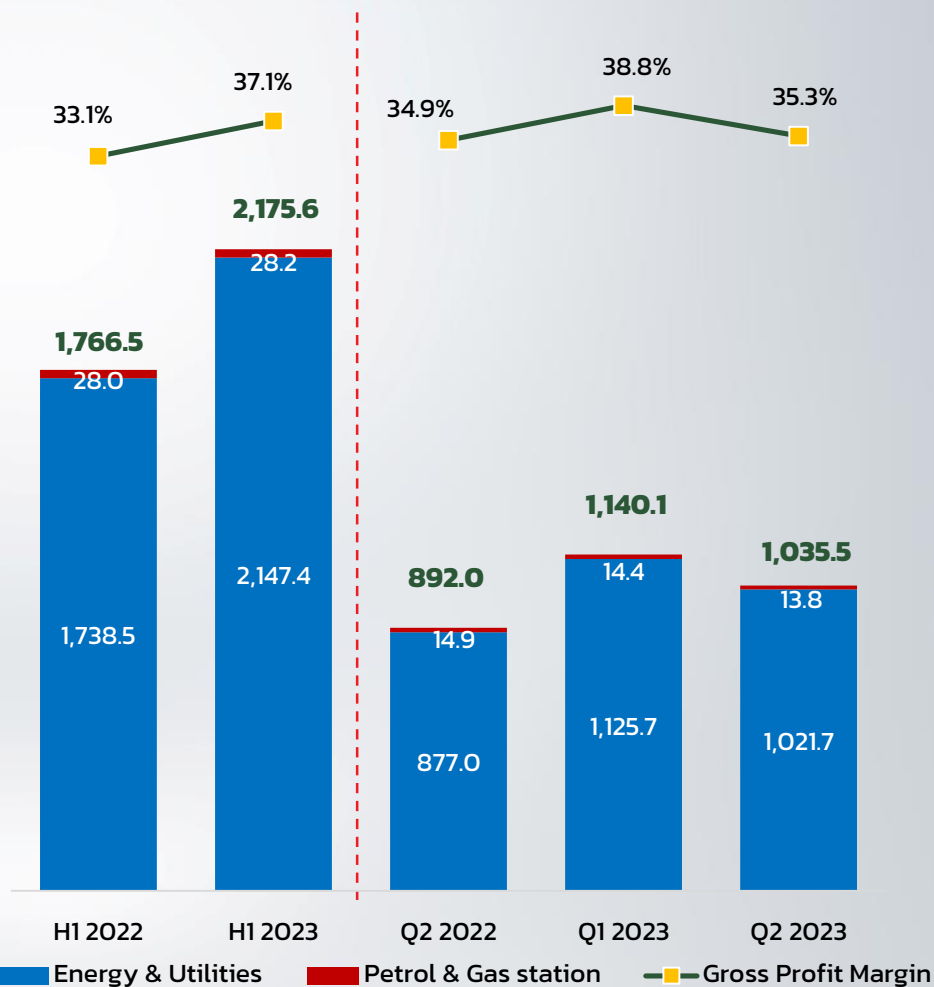
Total: THB 1,754.0 mm

Petrol & Gas Station:



Total: THB 140.9 mm

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



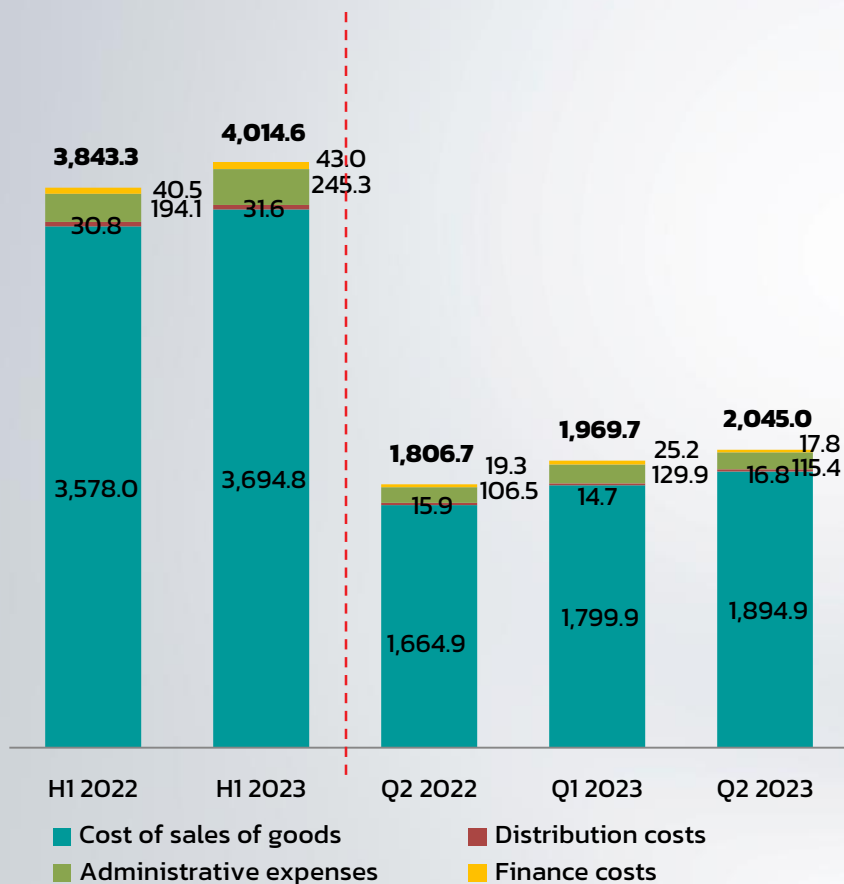
Note:

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

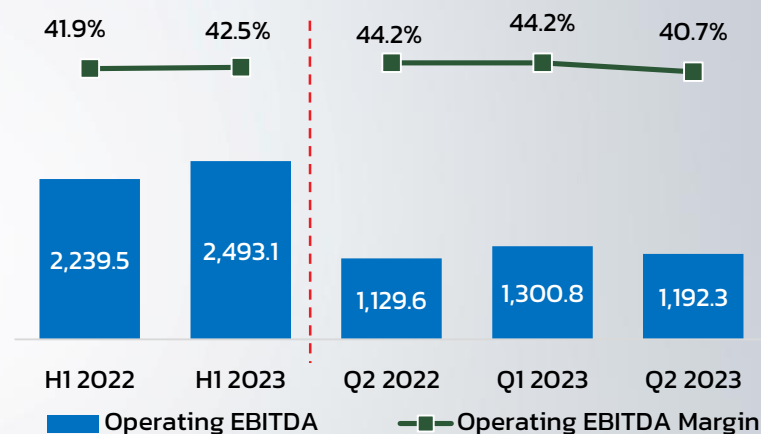


Cost & Expenses vs. EBITDA & NPAT

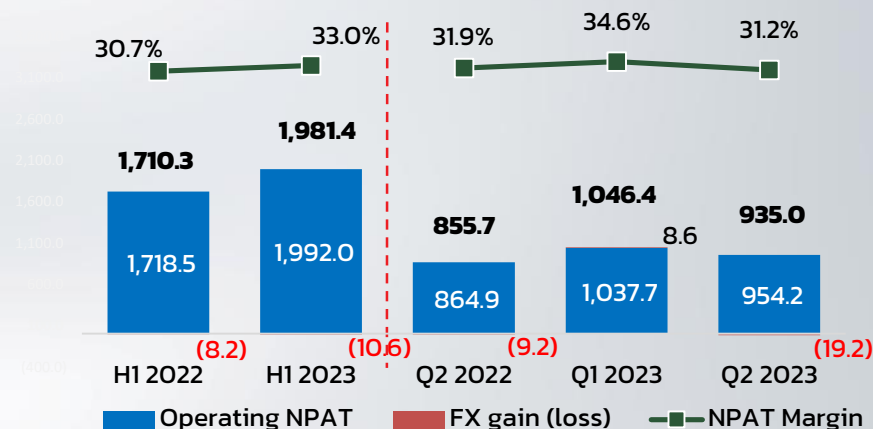
Cost & Expenses Items (THBmm)



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

	2022	2023	2022	2023	2023	Compare (%)		
	H1	H1	Q2	Q1	Q2	YoY (H1)	YoY (Q)	QoQ
Income								
Revenue from base tariff	2,762.7	4,023.2	1,262.8	2,019.8	2,003.4	45.6%	58.7%	-0.8%
Revenue from power adder	2,094.5	1,340.8	1,042.6	652.8	688.0	-36.0%	-34.0%	5.4%
Other Sales Revenue	487.2	506.4	251.5	267.4	239.1	3.9%	-5.0%	-10.6%
Other income	203.4	91.2	110.3	56.0	35.1	-55.2%	-68.1%	-37.3%
Operating Revenues	5,547.9	5,961.6	2,667.2	2,996.1	2,965.6	7.5%	11.2%	-1.0%
Expenses								
Cost of sales of goods	3,578.0	3,694.8	1,664.9	1,799.9	1,894.9	3.3%	13.8%	5.3%
Distribution & administrative expenses	224.9	276.8	122.5	144.6	132.3	23.1%	8.0%	-8.5%
Operating expenses	3,802.9	3,971.6	1,787.4	1,944.5	2,027.2	4.4%	13.4%	4.3%
Operating EBIT	1,745.0	1,990.0	879.8	1,051.6	938.4	14.0%	6.7%	-10.8%
Plus Depreciation & Amortization	494.5	503.1	249.8	249.2	253.9	1.7%	1.6%	1.9%
Operating EBITDA	2,239.5	2,493.1	1,129.6	1,300.8	1,192.3	11.3%	5.6%	-8.3%
Compensation from insurance claims	0.0	0.1	0.0	0.0	0.1	100.0%	100.0%	100.0%
Net foreign exchange gain (loss)	(8.2)	(10.6)	(9.2)	8.6	(19.2)	-29.5%	-110.2%	-322.3%
Investment income	25.10	51.29	11.24	19.86	31.44	104.3%	179.8%	58.3%
Share of profit (loss) of joint venture accounted for using equity method	0.00	1.42	0.00	0.73	0.69	100.0%	100.0%	-5.3%
Total EBITDA	2,256.4	2,535.3	1,131.7	1,330.0	1,205.3	12.4%	6.5%	-9.4%
Finance costs	(40.5)	(43.0)	(19.3)	(25.2)	(17.8)	6.3%	-7.8%	-29.3%
Income tax expense	(11.2)	(7.8)	(6.8)	(9.2)	1.5	-30.5%	-121.2%	-115.7%
Depreciation & Amortization	(494.5)	(503.1)	(249.8)	(249.2)	(253.9)	1.7%	1.6%	1.9%
Net Profit (loss) for the year	1,710.3	1,981.4	855.7	1,046.4	935.0	15.9%	9.3%	-10.6%

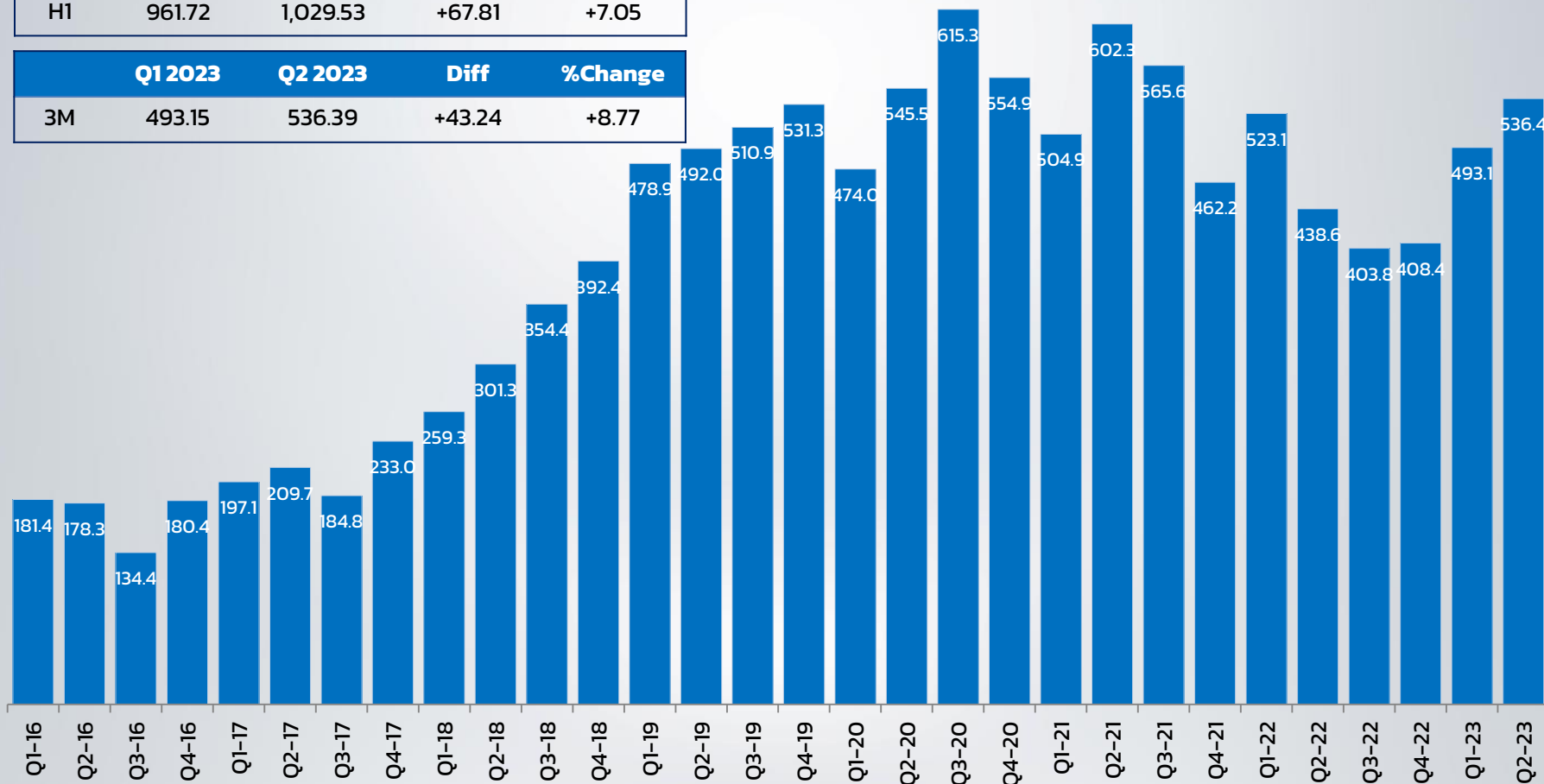


Operating Statistic

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

	2022	2023	Diff	%Change
Q2	438.62	536.39	+97.77	+22.29
H1	961.72	1,029.53	+67.81	+7.05

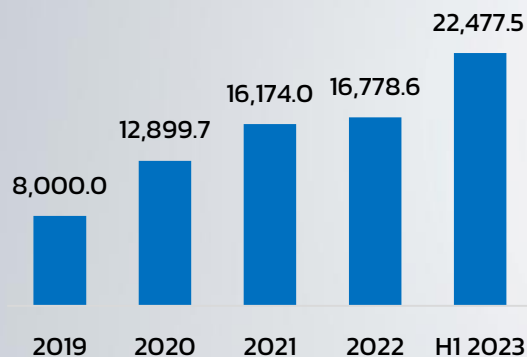
	Q1 2023	Q2 2023	Diff	%Change
3M	493.15	536.39	+43.24	+8.77





Debt Profile and Leverage Ratios

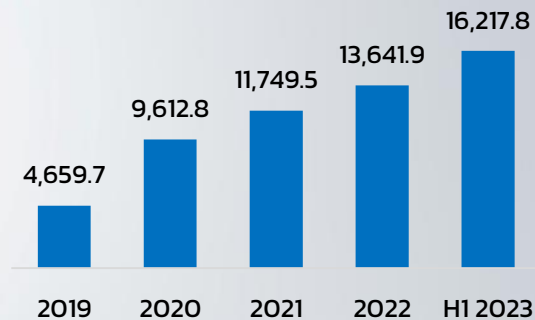
Interest Bearing Liabilities (THBmm)



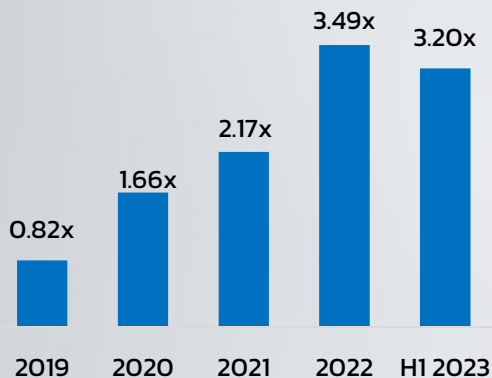
Cash / Cash Equivalents & Other current financial assets (THBmm)



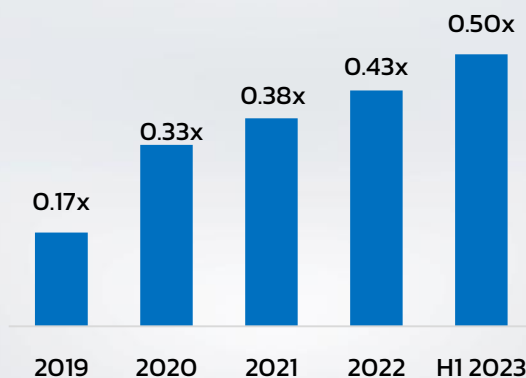
Net Interest Bearing Liabilities (THBmm)



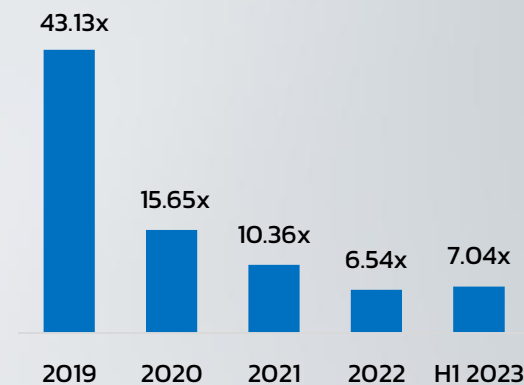
Net IBD⁽¹⁾ to EBITDA (x)



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)

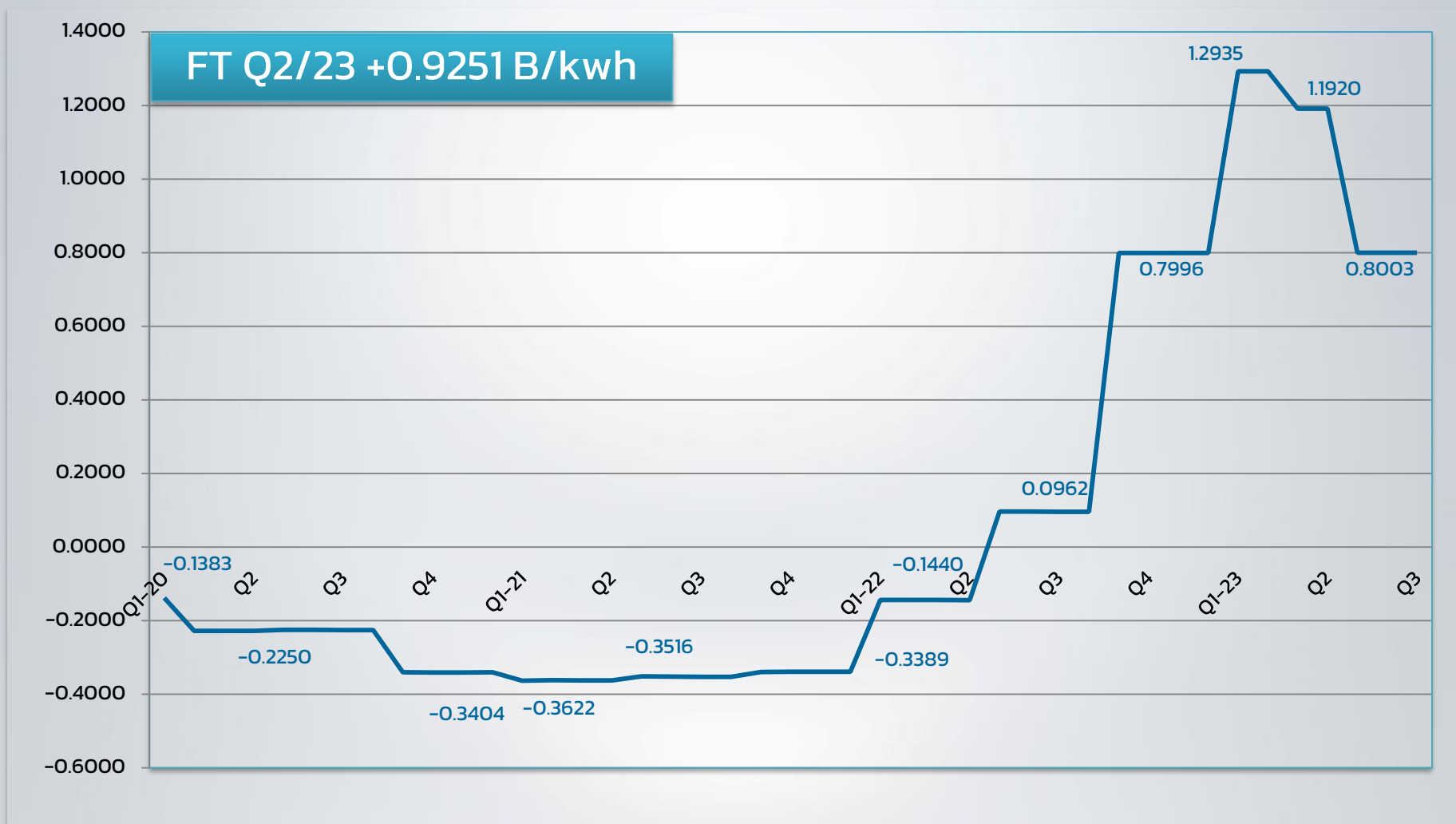


COD and ADDER Schedule for each plant

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

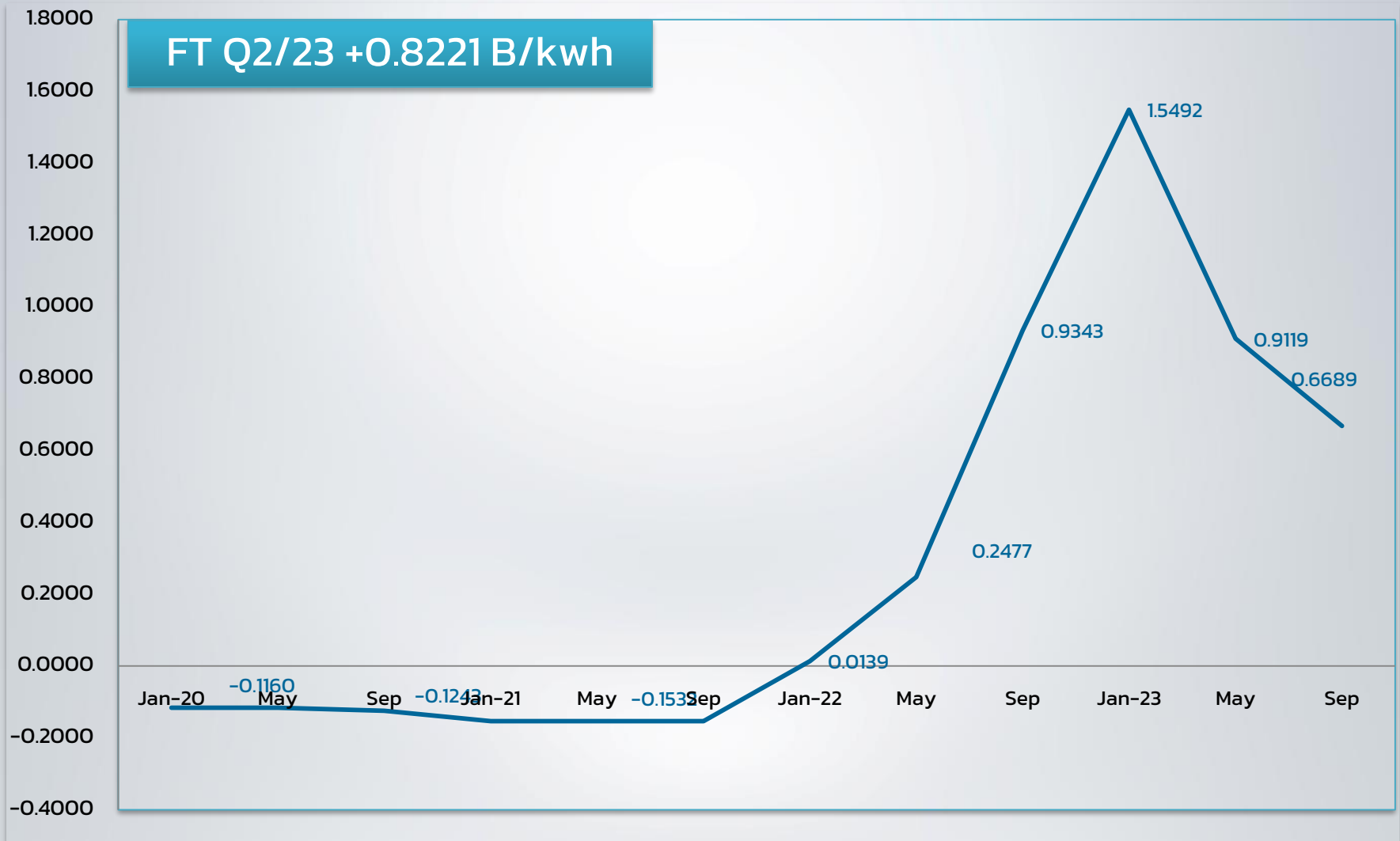


Sell for SPP Trend of FT Adjustment





Trend of FT Adjustment Sell for TPIPL

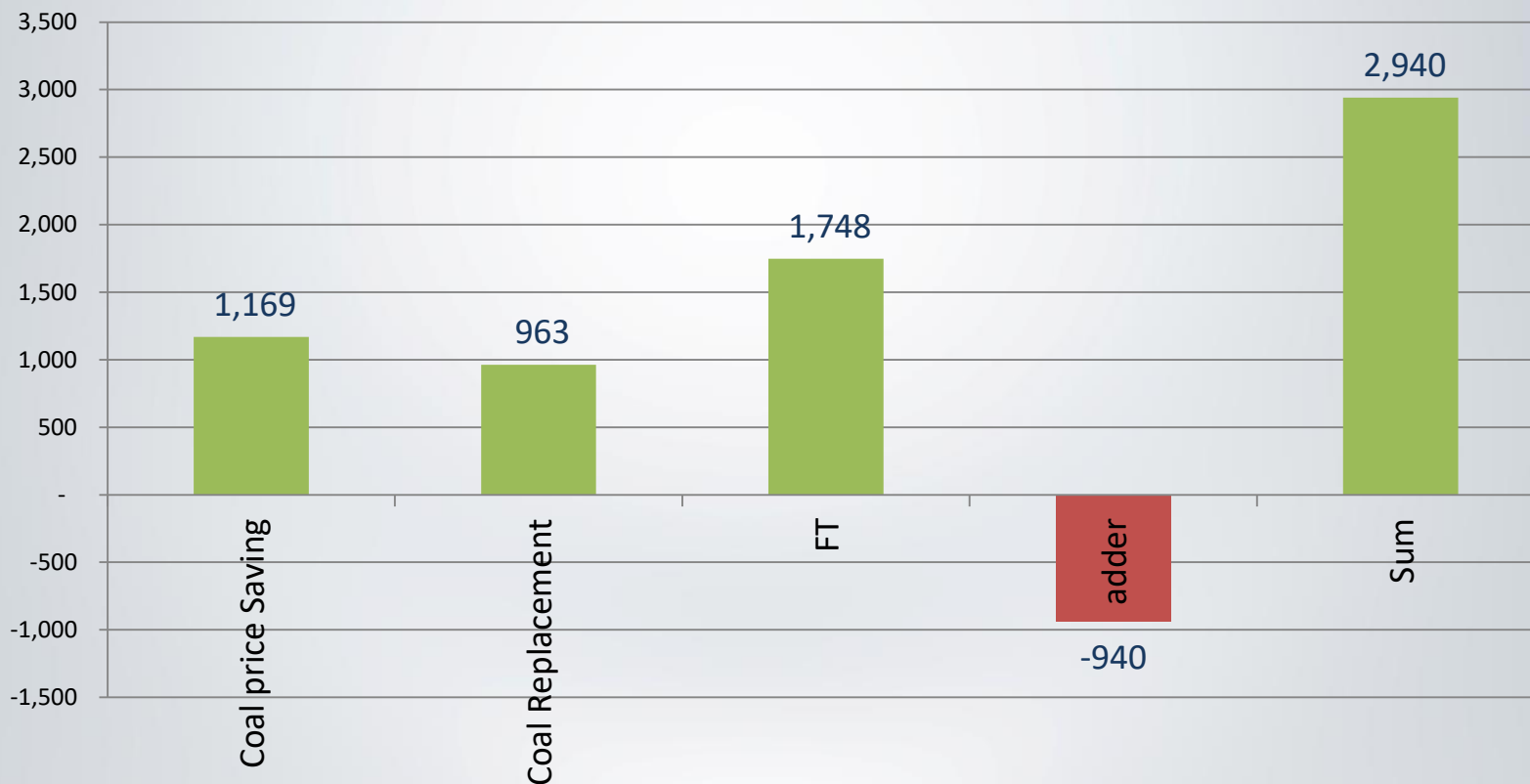




Sale Price after ADDER Expired

	PPA	Adder Expired	2018 Lowest FT	2022 Low FT	2023 (Jan.-Aug.) High FT	2023 (Sept.-Dec.) Medium FT
SPP	18 MW	JAN 2022	6.2482	3.3089	4.0847	3.7518
SPP	55 MW	AUG 2022	6.2387	5.6288	4.1097	3.8365
SPP	90 MW	APR 2025	6.2433	6.7011	7.5823	7.2957
	163 MW		6.2423	6.0691	6.2586	5.8951
IPS	220 MW		2.9734	3.7224	4.4044	4.1500

EBITDA Effected Compare 2022-2023



■ EBITDA Gained

■ EBITDA Lost

3



New Projects



COAL REPLACEMENT

IPS to TPIPL – Solar and Wind

NEW Power Purchasing Agreement (PPA)



Investment Budget

Type	Project	COD
Coal Replacement	Coal Replacement 1	November 2023
Coal Replacement	Coal Replacement 2	April 2025
Coal Replacement	Coal Replacement 3	June 2024
IPS	Solar Project 1	August 2024
IPS	Solar Project 2	September 2024
IPS	Solar Project 3	November 2024
IPS	Wind Turbine 1	December 2024



Investment Budget (Cont.)

Type	Project	Capacity	Mil Baht	COD
VSP	Songkla Project	9.95 MW.	2,125.00	Dec 2024
VSP	Korat Project	9.90 MW.	2,229.21	Nov 2025



Project Investment 2023–2026

- **3** Coal Replacement Projects
- **4** IPS Projects
- **2** VSPP Projects
- **4** Potential VSPP Projects

Investment Budget 12,713.66 mil Baht

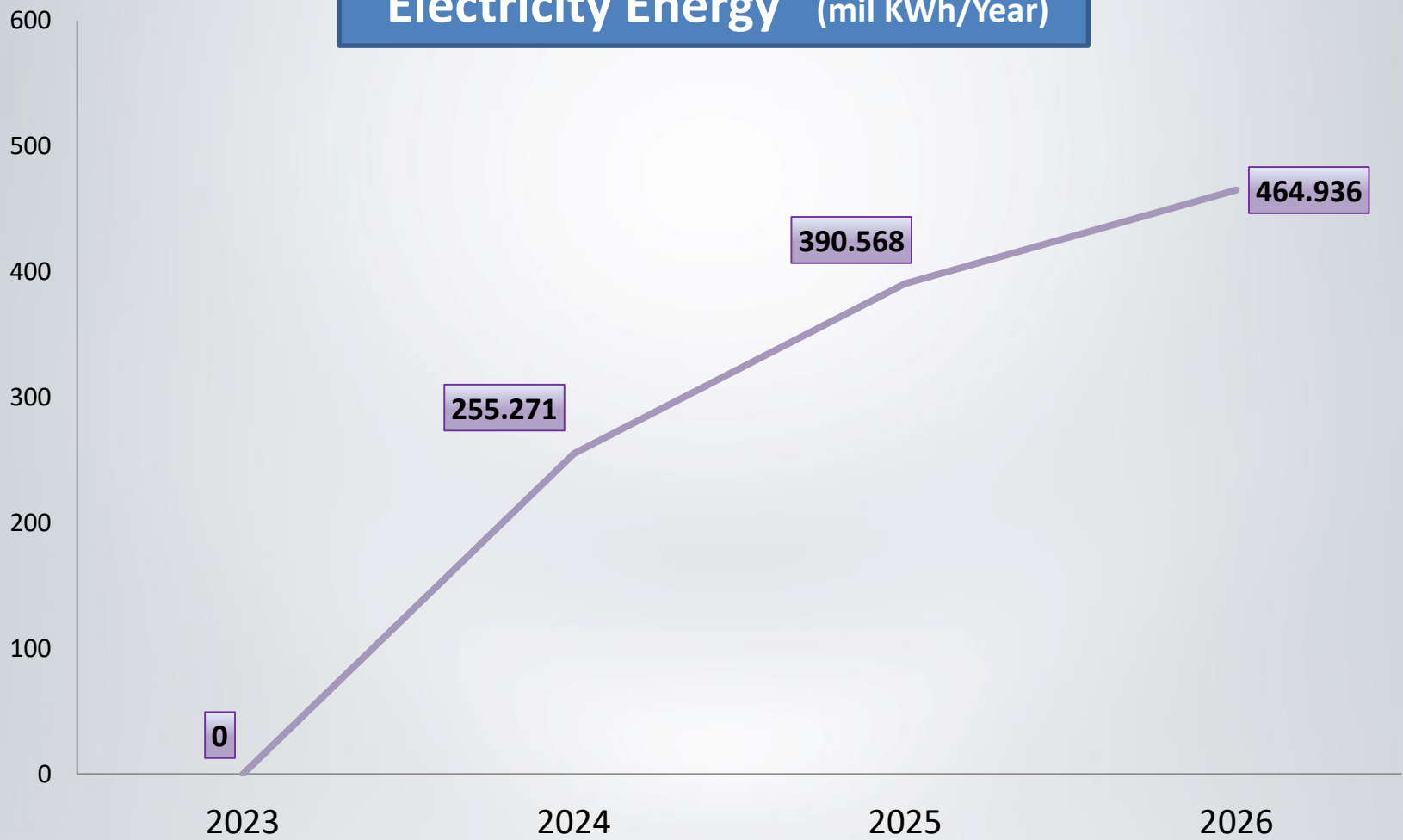


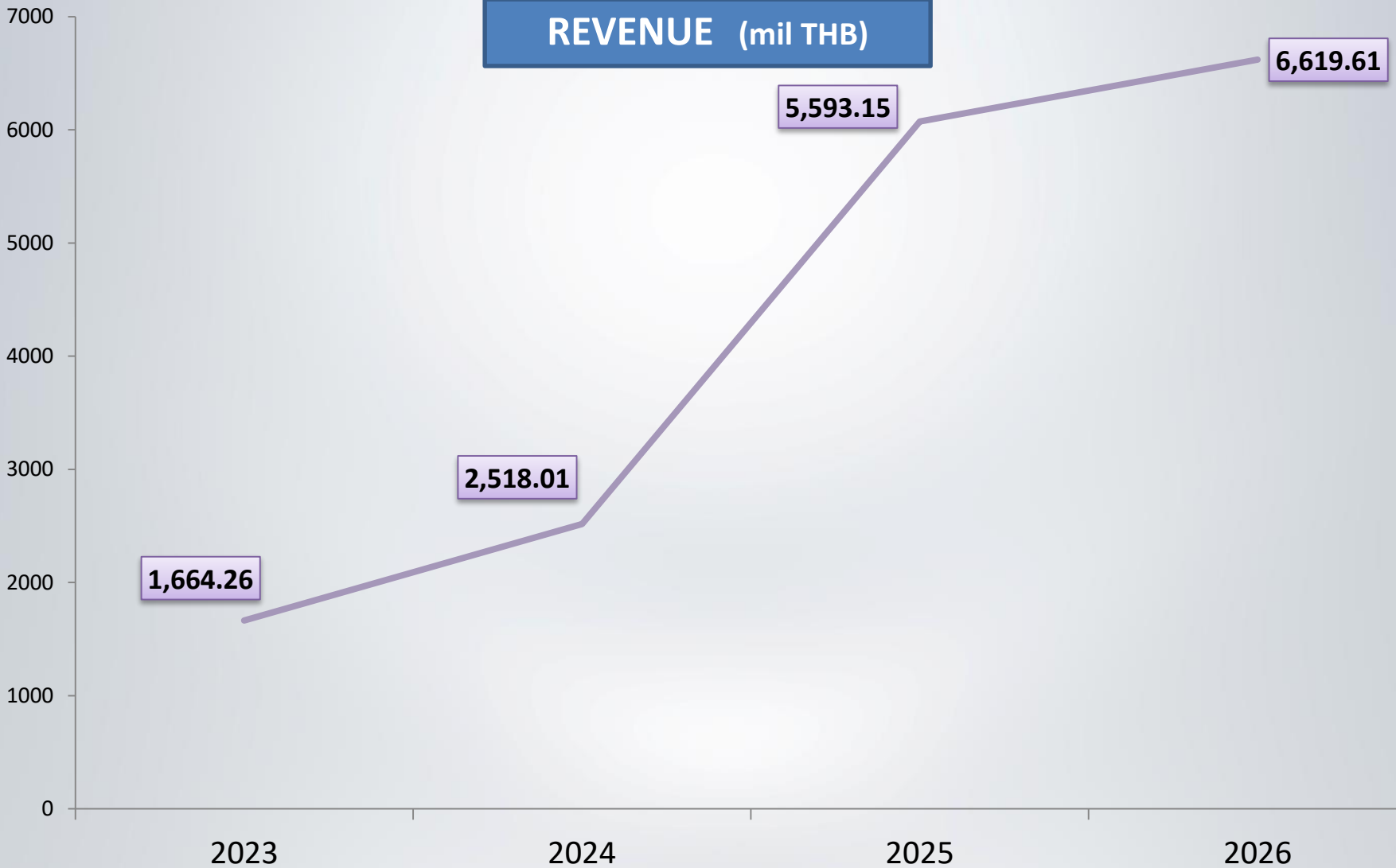
NEW PROSPECTIVE PROJECTS

	Installation (MW)	PPA (MW)	COD
3 Solar	79.23	66.9	2024
Wind	5.2	5	2024
Songkla	10	7.92	2024
Korat	10	9.9	2025
Total	104.43	89.72	



Electricity Energy (mil KWh/Year)







TPIPL Cement Quarry Charging Station

Trucks and Heavy Equipment in TPIPL Cement Plant

- **40 Electric Dump Trucks by 2023**
- **20 Heavy Equipment for Quarry by 2024**
- **Fully electrified by 2025**



EV Charger Installation TPIPL Saraburi

- EV Charger Cubical 240 kW. 6 unit
- EV Charger Cubical 300 kW. 24 unit
- EV Charger Cubical 320 kW . 7 unit

10,860 kW . 37 unit

4



Mission to No Emissions



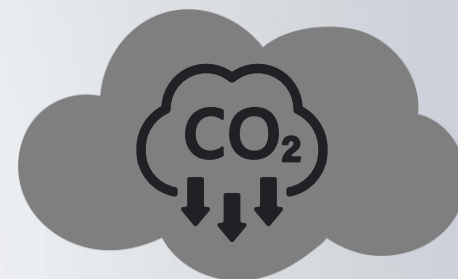
Mission to No Emission

YEAR
2020

220 / 440

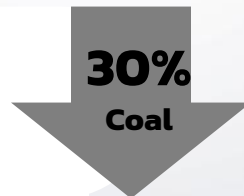


50%
Coal



YEAR
2024

150 / 525

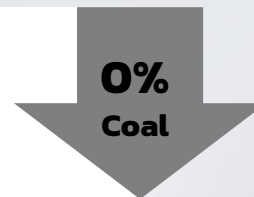


30%
Coal



YEAR
2026

0 / 545



0%
Coal



To be Fully Green Power Plant – Zero Carbon



Mission to No Emission

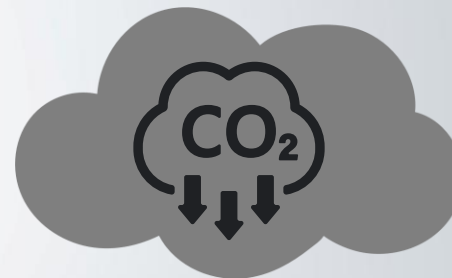
WTE



1 Ton MSW



2.32 Ton



Avoid Sending MSW to Land fill in Year 2022

8,500 Ton / Day

2.5 mil Ton / Year

5.8 mil Ton-CO₂

Avoid Sending MSW to land fill in Year 2026

17,000 Ton / Day

5.2 mil Ton / Year

12.0mil Ton-CO₂



Value of Carbon Market Update 2023

EU Carbon Permits



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





Nakhon Ratchasima Landfilled in 2017 VS. 2022







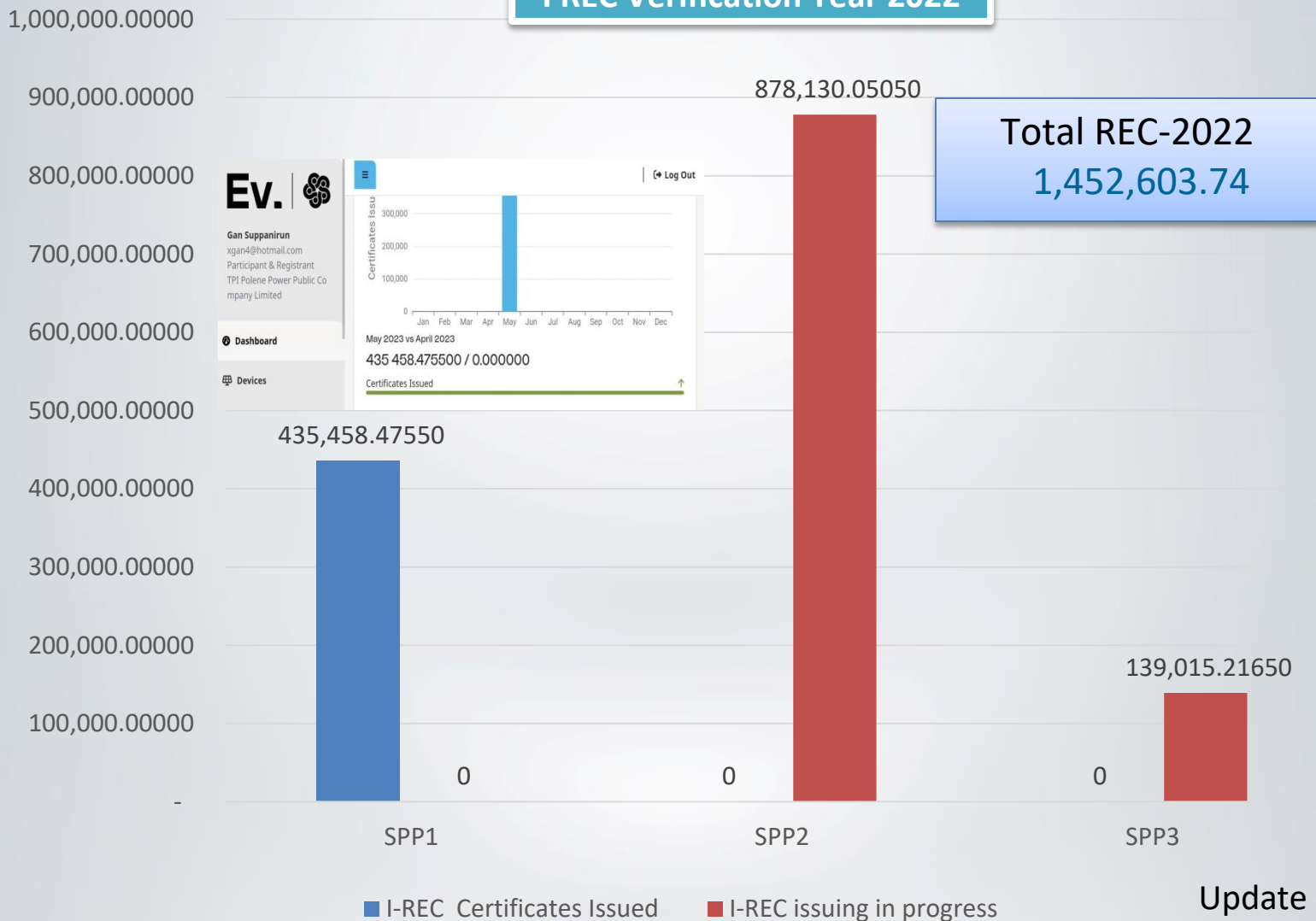
Carbon Credit T-VERs Registered by TGO

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 Konzentoffmarktes	- 39,197 tCO ₂ eq
4. Remain	<u>42,859</u> tCO ₂ eq
5. Approval Credit	<u>717,931</u> tCO ₂ eq
6. Estimated Under Verification 2022	<u>460,000</u> tCO ₂ eq

Total Carbon Credit 2022 **1,220,790 tCO₂eq**

I REC Verification Year 2022



Update 25/5/2023



International Finance Awards

TIIPP received “Most Innovative Green Practices Towards ESG-Waste Management” for the year 2022 from International Finance Awards 2022 organized by Internal Finance Magazine from London, UK.





The Global Economics Awards

TIIPP received “Best Product Innovation for Sustainable Development” from The Global Economics Awards 2022.

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





Global Good Governance Award

TPIPP received “3G Environmental Responsibility” from The
3G Committee in 2023.

Organized by Cambridge IFA, based in London, UK.





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.





