



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 (Q3 2023)	TIPL (9M 2023)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,504	8,517
Operating EBITDA *	1,143	3,636
EBITDA	1,140	3,675
Net Profit	839	2,820
Total Assets	57,307	57,307
Total Liabilities	24,939	24,939
Registered and Paid-up Capital	8,400	8,400
Total Equity	32,369	32,369
Market Cap as of 29 Sep 2023	27,888	27,888

Remark :
 1. Operating EBITDA of Q3 2023 excluded net foreign exchange loss 33.62 THBmm , investment income 29.96 THBmm and share of profit of joint venture 1.14 THBmm.
 2. Operating EBITDA of 9M 2023 excluded net foreign exchange loss 44.20 THBmm , investment income 81.25 THBmm , compensation from insurance claims of 0.06 THBmm and share of profit of joint venture 2.56 THBmm.



Cement Business



Concrete Business



LDPE Business



EVA Business



Public

70.24%



Power Plant Business

29.76%



Summary of TPIPP's Power Plant Operations

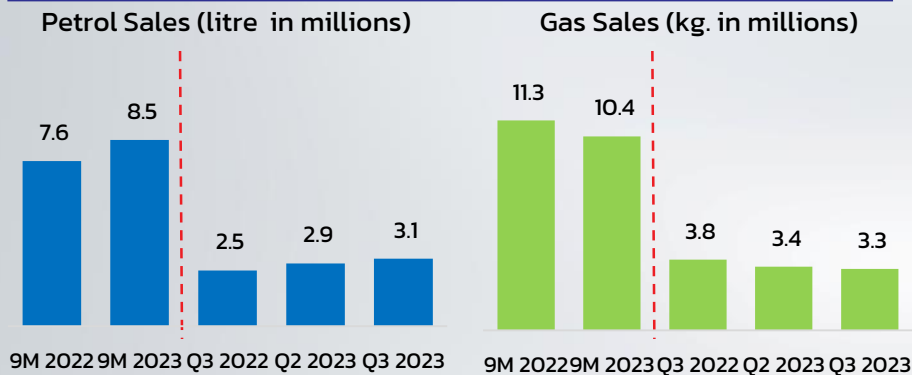
Operates the Alternatives fuels and Electricity Energy

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

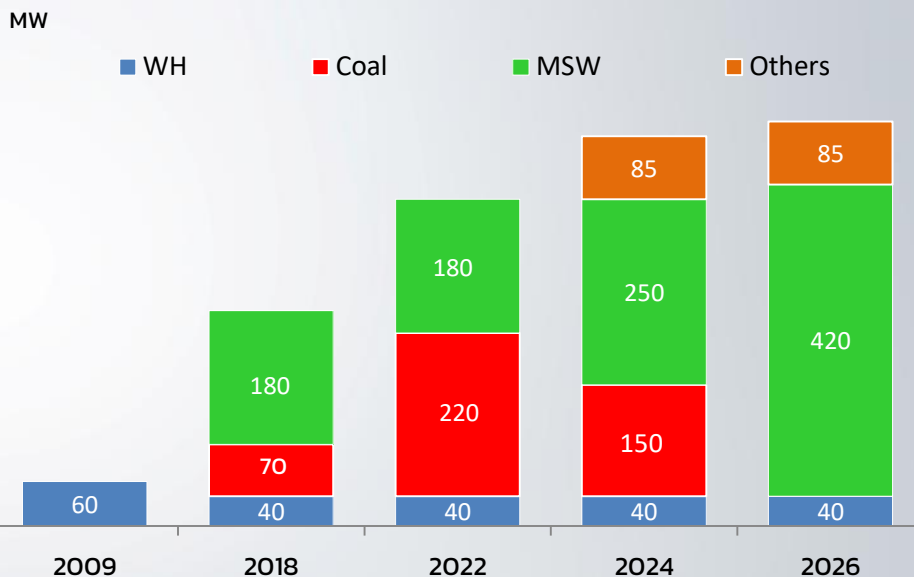
Operates petrol stations and gas stations

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

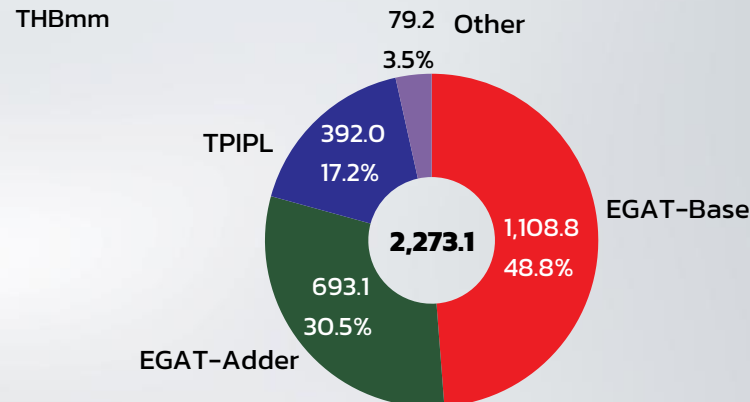
Historical Sales Volume



TPIPP's Installed Capacity Breakdown by Fuel



TPIPP's Q3 2023 Energy & Utilities Revenue Breakdown



2



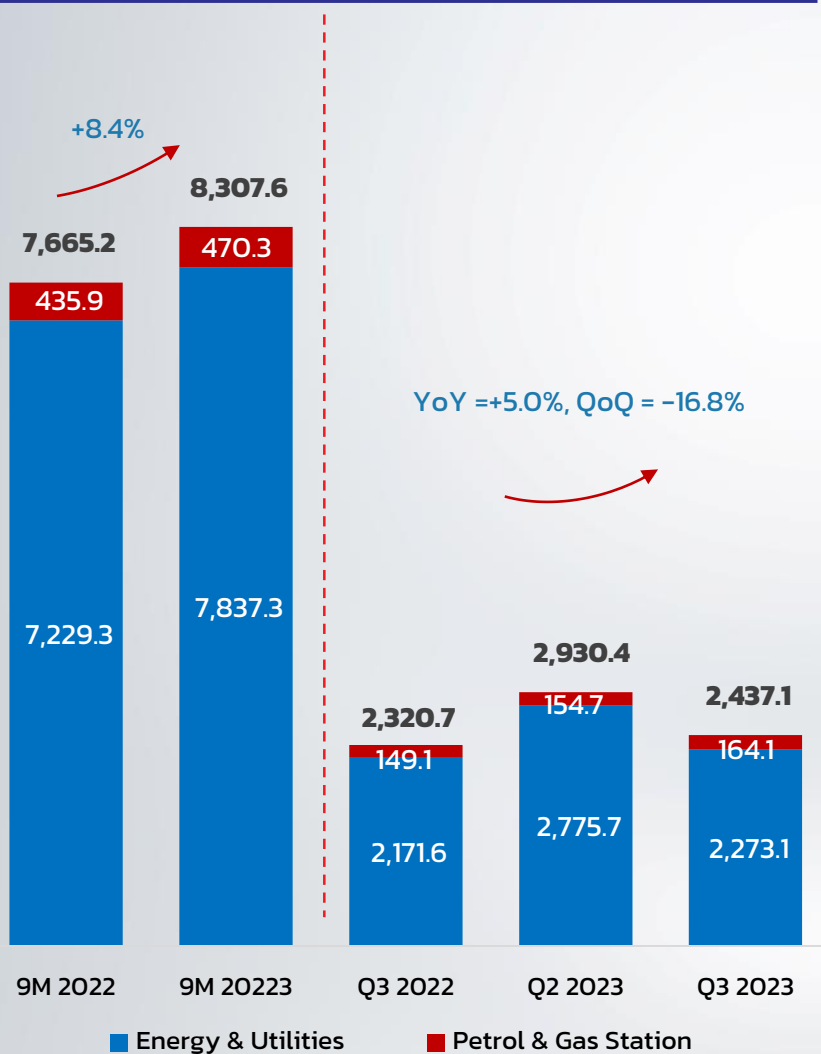
Financial Highlights



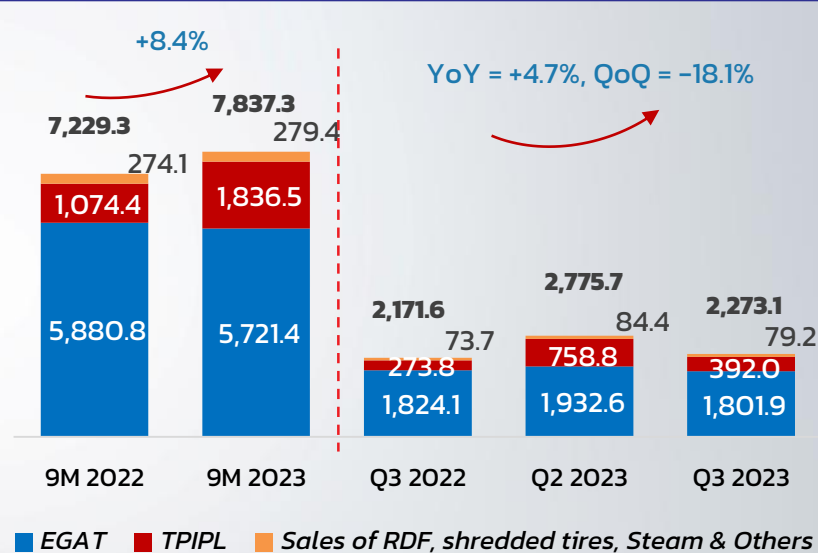
Revenue

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

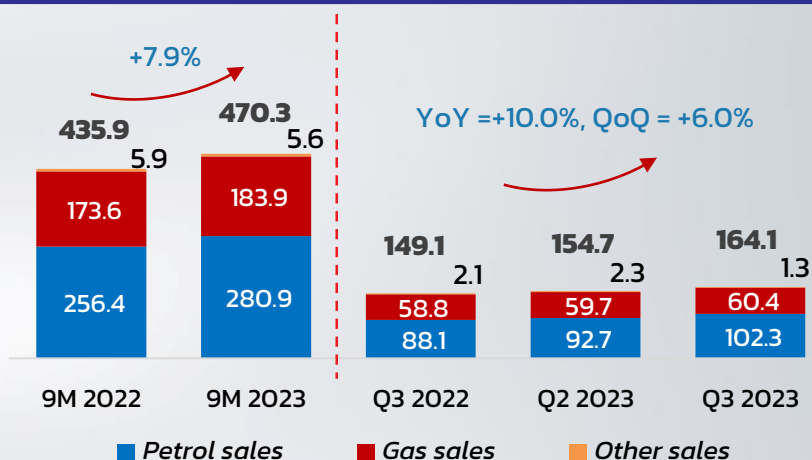
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



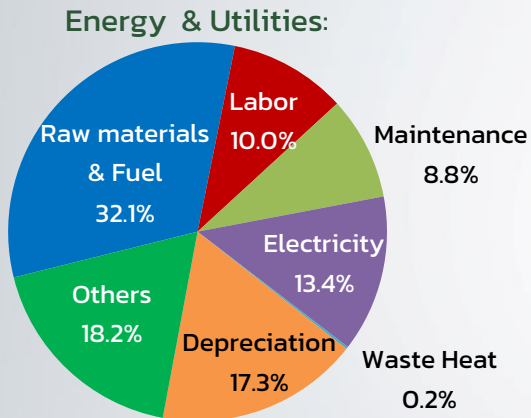
Revenue from Petrol & Gas Station (THBmm)





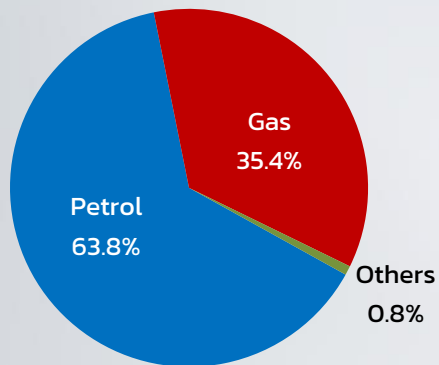
Cost of Sales & Gross Profit

Q3 Y2023 Cost of Sales Breakdown (THBmm)



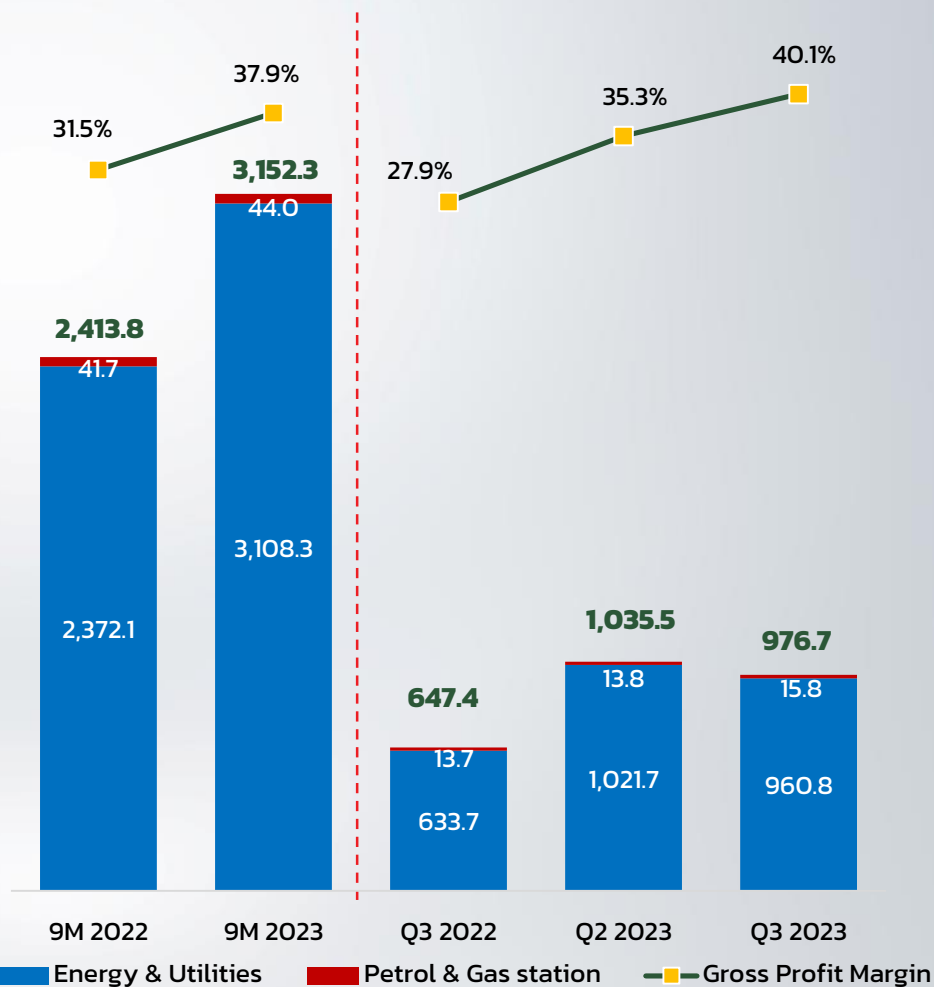
Total: THB 1,312.2 mm

Petrol & Gas Station:



Total: THB 148.2 mm

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



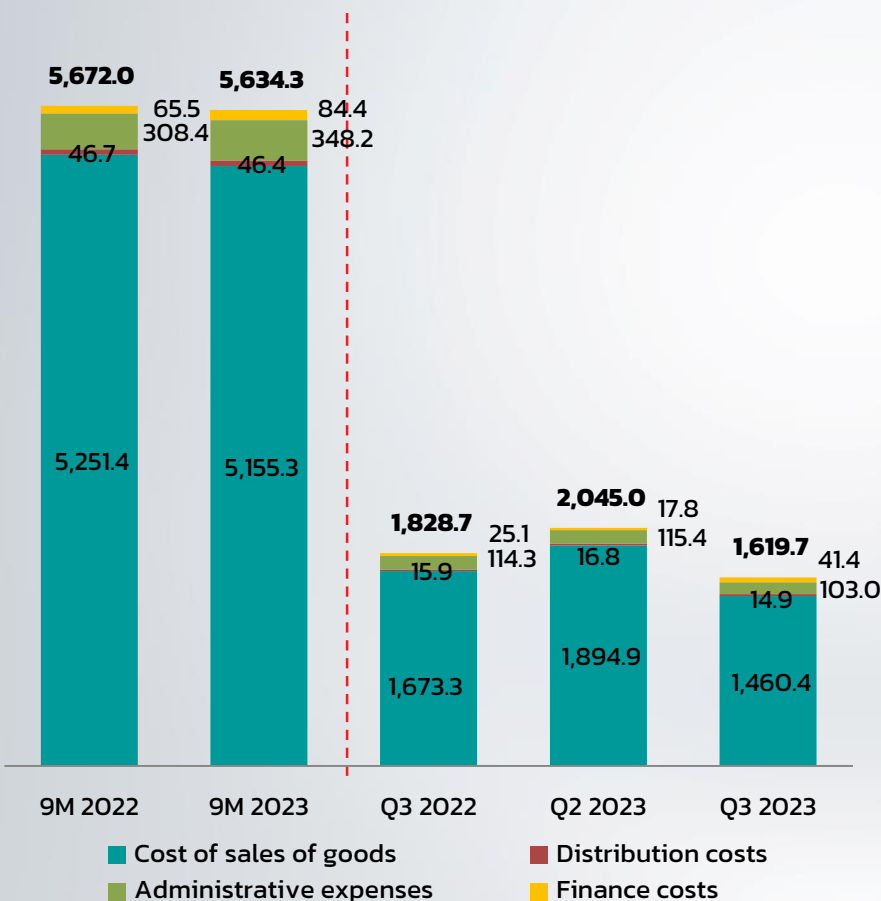
Note:

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

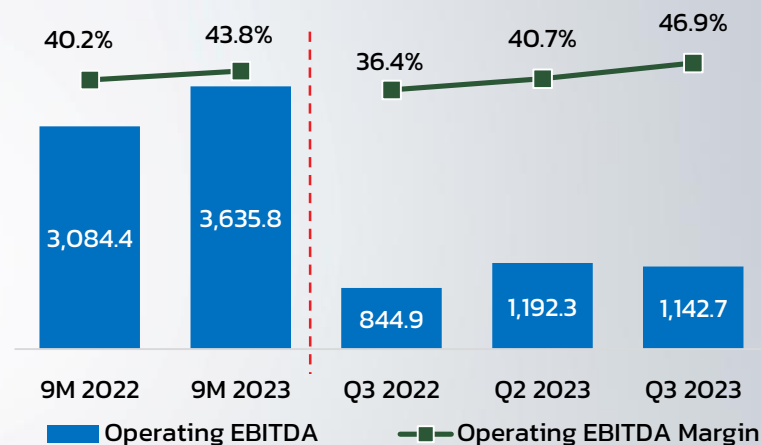


Cost & Expenses vs. EBITDA & NPAT

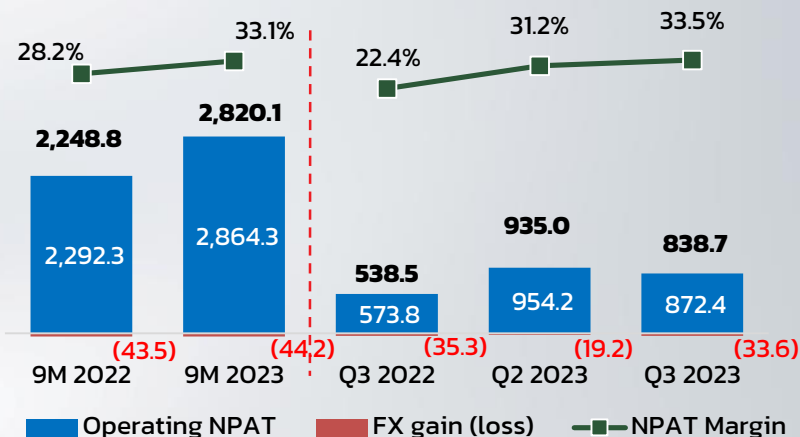
Cost & Expenses Items (THBmm)



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 (%)		
	9M	9M	Q3	Q2	Q3	YoY (9M)	YoY (Q)	QoQ
Income								
Revenue from base tariff	4,032.5	5,524.0	1,269.8	2,003.4	1,500.8	37.0%	18.2%	-25.1%
Revenue from power adder	2,922.7	2,033.9	828.1	688.0	693.1	-30.4%	-16.3%	0.8%
Other Sales Revenue	710.0	749.7	222.8	239.1	243.2	5.6%	9.2%	1.7%
Other income	279.4	128.3	76.0	35.1	37.1	-54.1%	-51.1%	5.7%
Operating Revenues	7,944.6	8,435.9	2,396.7	2,965.6	2,474.2	6.2%	3.2%	-16.6%
Expenses								
Cost of sales of goods	5,251.4	5,155.3	1,673.3	1,894.9	1,460.4	-1.8%	-12.7%	-22.9%
Distribution & administrative expenses	355.1	394.7	130.2	132.3	117.9	11.1%	-9.5%	-10.9%
Operating expenses	5,606.5	5,549.9	1,803.6	2,027.2	1,578.3	-1.0%	-12.5%	-22.1%
Operating EBIT	2,338.2	2,886.0	593.1	938.4	896.0	23.4%	51.1%	-4.5%
Plus Depreciation & Amortization	746.2	749.8	251.7	253.9	246.7	0.5%	-2.0%	-2.8%
Operating EBITDA	3,084.4	3,635.8	844.9	1,192.3	1,142.7	17.9%	35.3%	-4.2%
Compensation from insurance claims	0.2	0.1	0.2	0.1	0.0	-68.9%	-100.0%	-100.0%
Net foreign exchange gain (loss)	(43.5)	(44.2)	(35.3)	(19.2)	(33.6)	1.7%	-4.7%	74.8%
Investment income	37.5	81.3	12.4	31.4	30.0	116.9%	142.5%	-4.7%
Share of profit (loss) of joint venture accounted for using equity method	0.0	2.6	0.0	0.7	1.1	100.0%	100.0%	64.9%
Total EBITDA	3,078.6	3,675.5	822.1	1,205.3	1,140.2	19.4%	38.7%	-5.4%
Finance costs	(65.5)	(84.4)	(25.1)	(17.8)	(41.4)	28.7%	65.0%	132.5%
Income tax expense	(18.0)	(21.1)	(6.8)	1.5	(13.3)	17.2%	96.5%	1,016.5%
Depreciation & Amortization	(746.2)	(749.8)	(251.7)	(253.9)	(246.7)	0.5%	-2.0%	-2.8%
Net Profit (loss) for the year	2,248.8	2,820.1	538.5	935.0	838.7	25.4%	55.7%	-10.3%

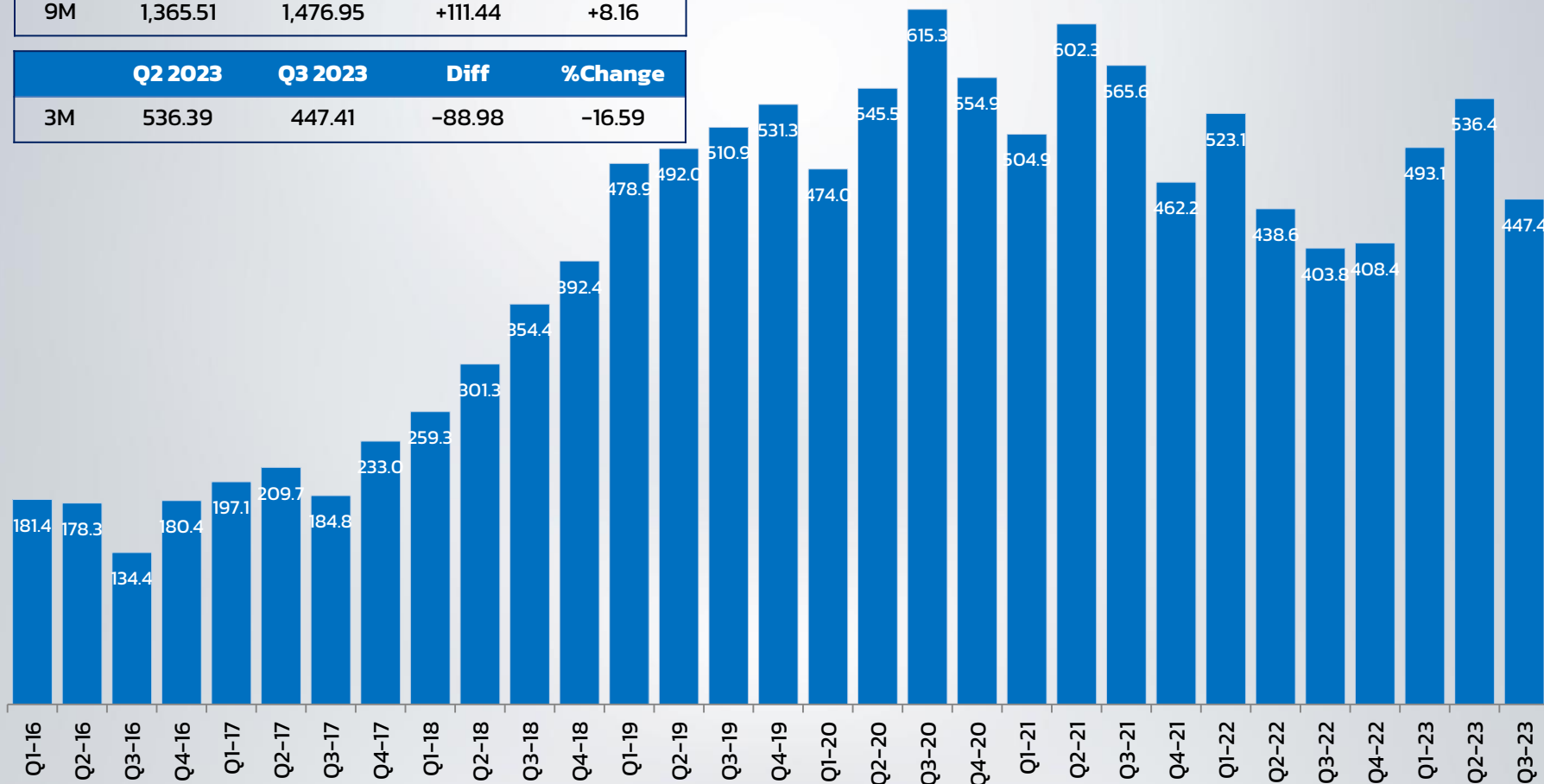


Operating Statistic

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

	2022	2023	Diff	%Change
Q3	403.79	447.41	+43.63	+10.80
9M	1,365.51	1,476.95	+111.44	+8.16

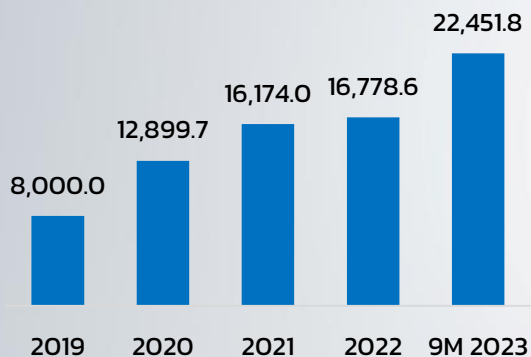
	Q2 2023	Q3 2023	Diff	%Change
3M	536.39	447.41	-88.98	-16.59



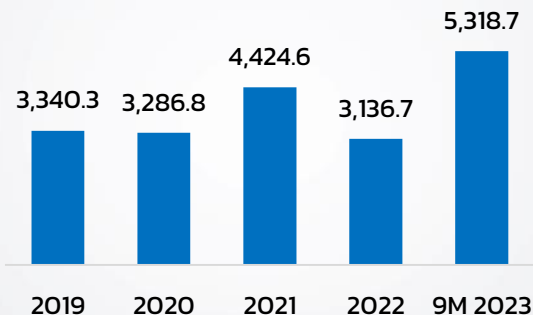


Debt Profile and Leverage Ratios

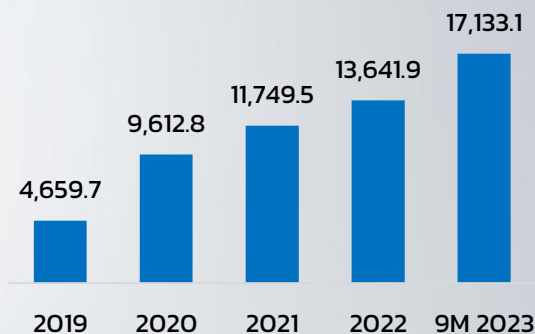
Interest Bearing Liabilities (THBmm)



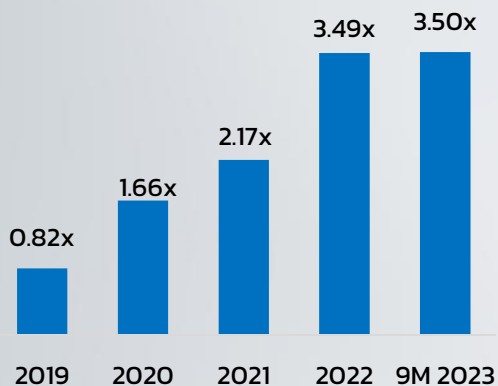
Cash / Cash Equivalents & Other current financial assets (THBmm)



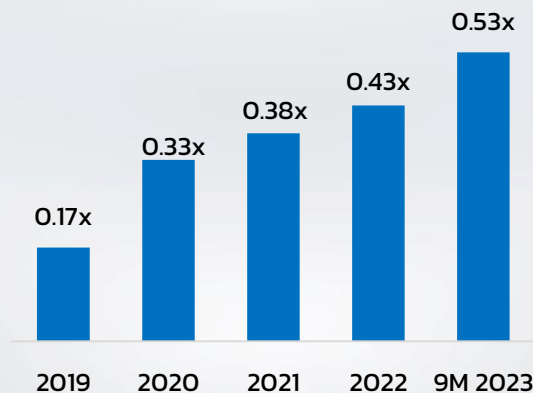
Net Interest Bearing Liabilities (THBmm)



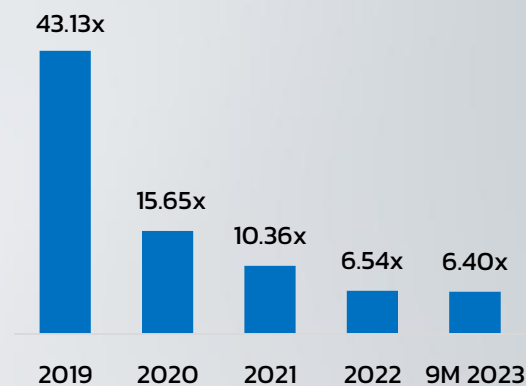
Net IBD⁽¹⁾ to EBITDA (x)



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)

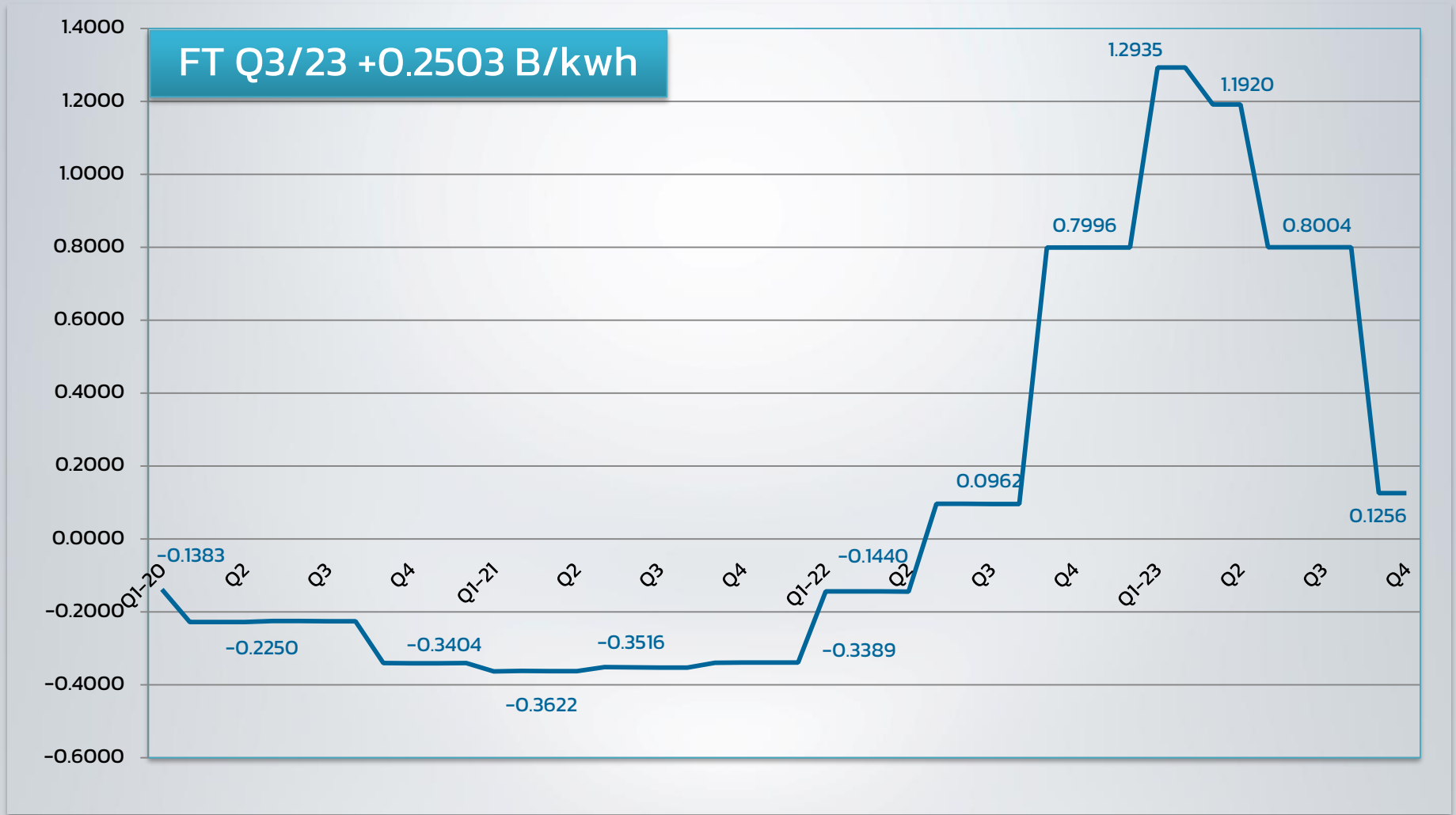


COD and ADDER Schedule for each plant

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

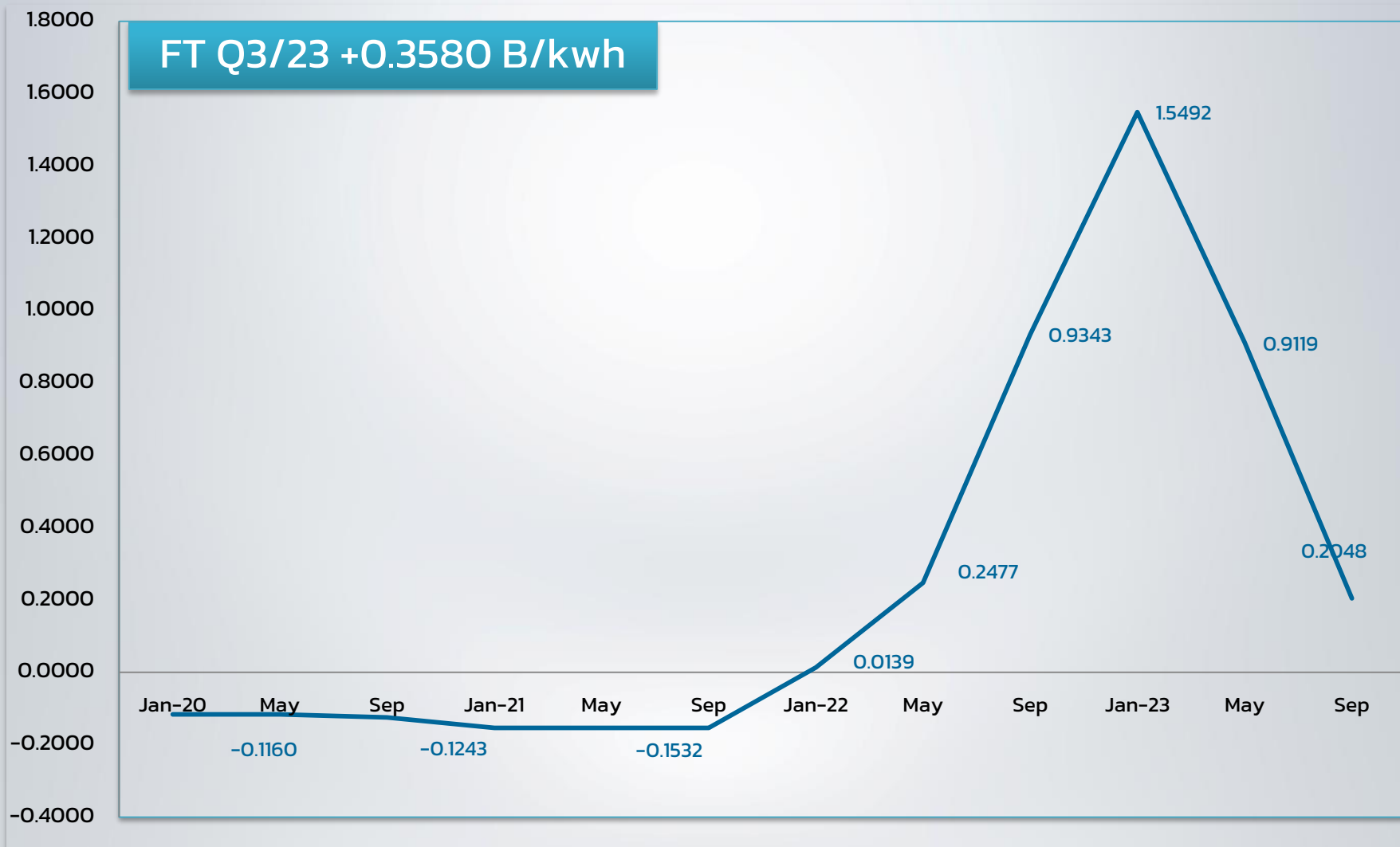


Sell for SPP Trend of FT Adjustment





Trend of FT Adjustment Sell for TPIPL





Sale Price after ADDER Expired

	PPA	Adder Expired	2018 Lowest FT	2022 Low FT	2023 (Jan.-Sep.) High FT	2023 (Oct.-Dec.) Medium FT
SPP	18 MW	JAN 2022	6.2482	3.3089	3.7519	3.1975
SPP	55 MW	AUG 2022	6.2387	5.6288	3.7807	3.1913
SPP	90 MW	APR 2025	6.2433	6.7011	7.2531	6.6657
	163 MW		6.2423	6.0691	6.0178	5.3032
IPS	220 MW		2.9734	3.7224	3.9727	3.3242



Sale Price After FT adjust 2024

	PPA	2018	2023	2024 (กรณีที่ 1)	2024 (กรณีที่ 2)	2024 (กรณีที่ 3)
SPP	18 MW	6.2482	3.1975	5.1889	4.1740	4.1250
SPP	55 MW	6.2387	3.1913	5.1867	4.1718	4.1228
SPP	90 MW	6.2433	6.6657	8.6855	7.6706	7.6216
	163 MW	6.2423	5.3032	7.3036	6.2887	6.2397
IPS	220 MW	2.9734	3.3242	5.3228	4.3079	4.0541

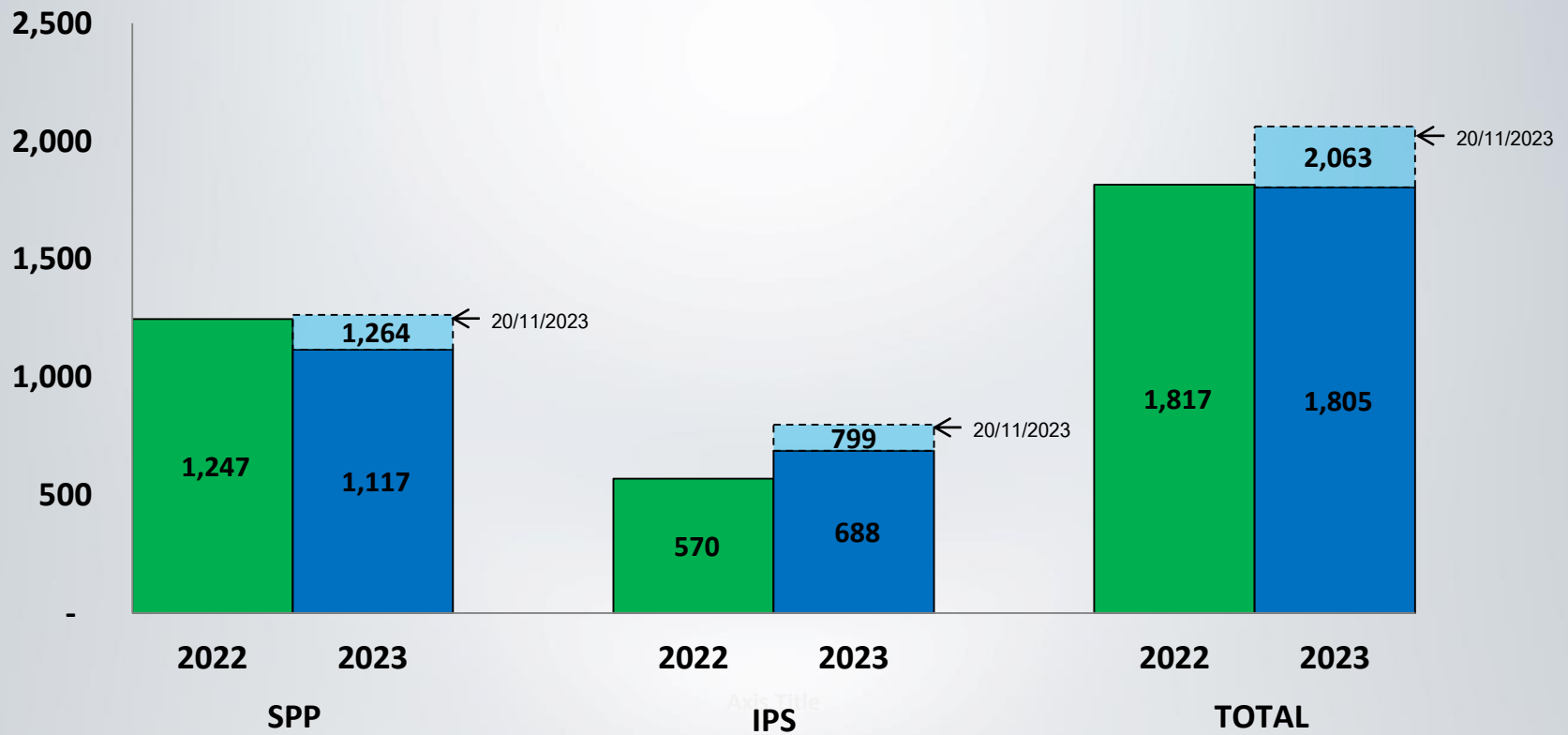
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Operations and New Projects

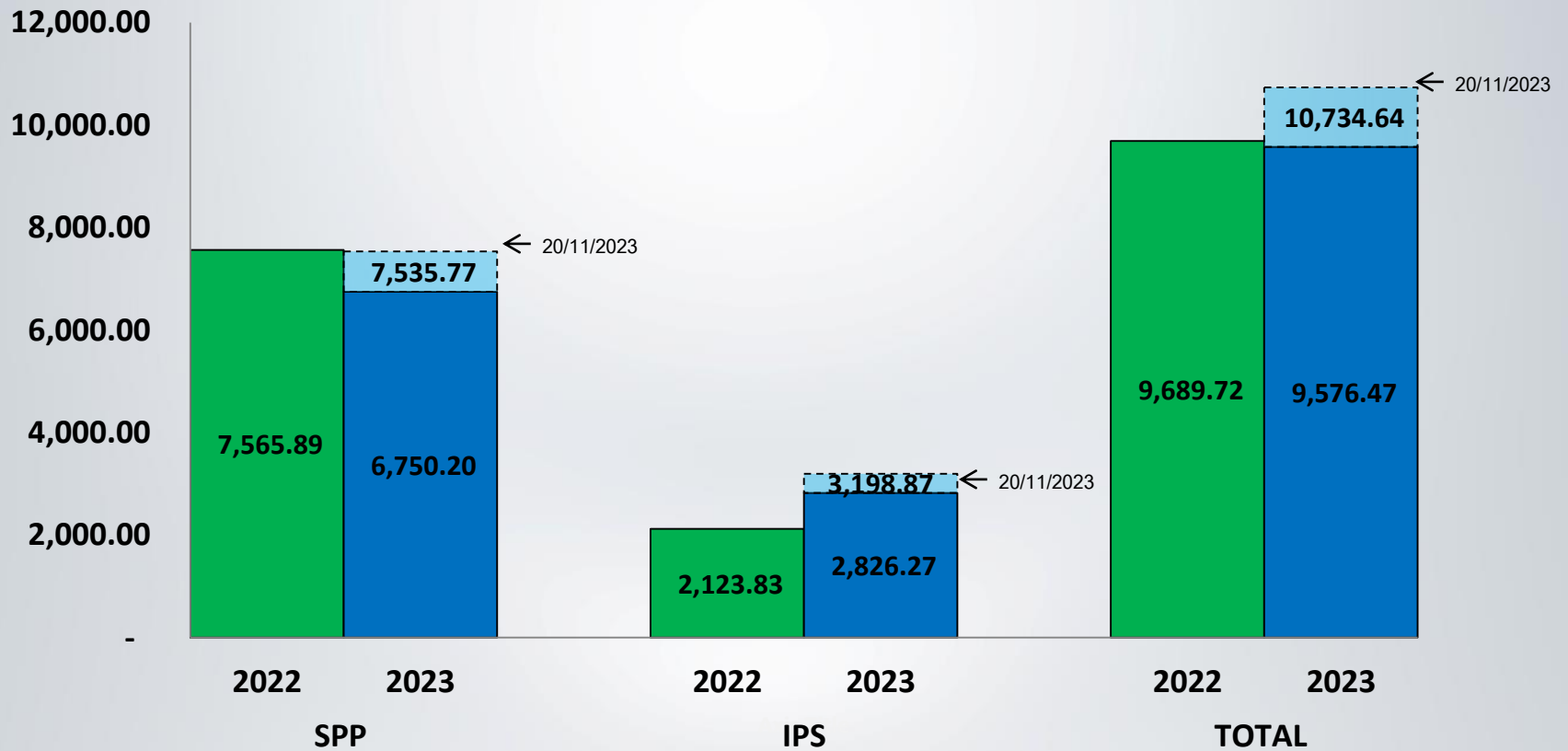


2022-2023 Operation Mil KWh





2022 -2023 Operation Mil Baht





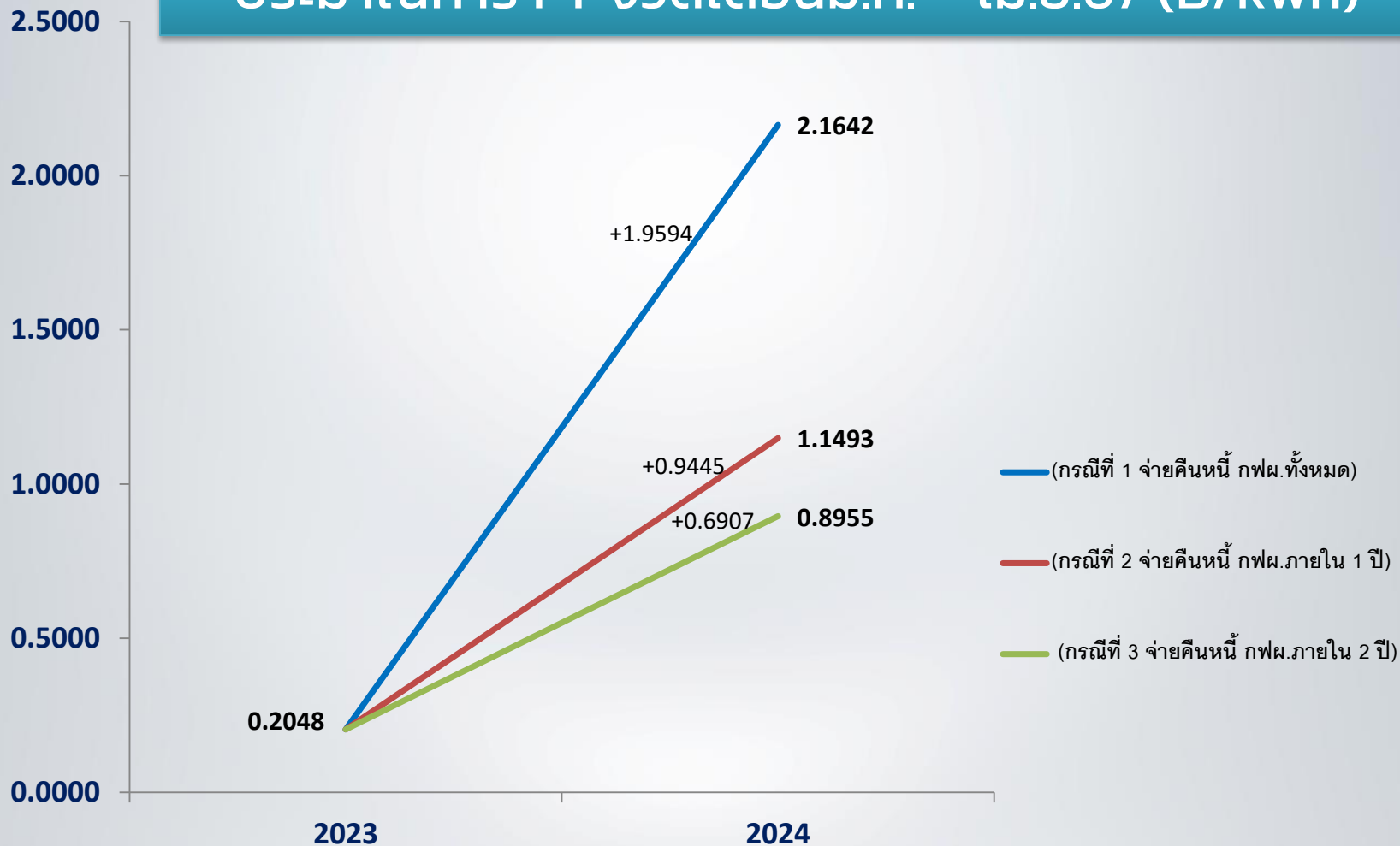
Operation Strategic 2024

- Lower Fuels Fuel Cost
- Increase Plant Performance and Availability (Completed Overhaul Plan)
- Reduce Operation Cost (Completed Coal Replacement)
- Recycle the Incinerator Bottom Ash to be used as construction materials, to be “ZERO WASTE” power plants.



Trend of FT Adjustment Sell for TPIPL

ประมาณการ FT จวดเดือนม.ค. – เม.ย.67 (B/kwh)





COAL REPLACEMENT

IPS to TPIPL - Solar and Wind

NEW Power Purchasing Agreement (PPA)



Investment Budget

Type	COD
Coal Replacement 1	November2023
Coal Replacement 2	March 2025
Coal Replacement 3	May 2024
IPS 1	August 2024
IPS 2	September 2024
IPS 3	November 2024
IPS 4	December 2024



Investment Budget (Cont.)

Type	Project	Capacity	COD
VSPP	Songkla Project	9.95 MW.	Dec 2024



Project Investment 2023-2026

- **3** Coal Replacement Projects
- **4** IPS Projects
- **1** VSPP Projects (Songkla)
- **4** Potential VSPP Projects

Investment Budget 12,313.66 mil Baht

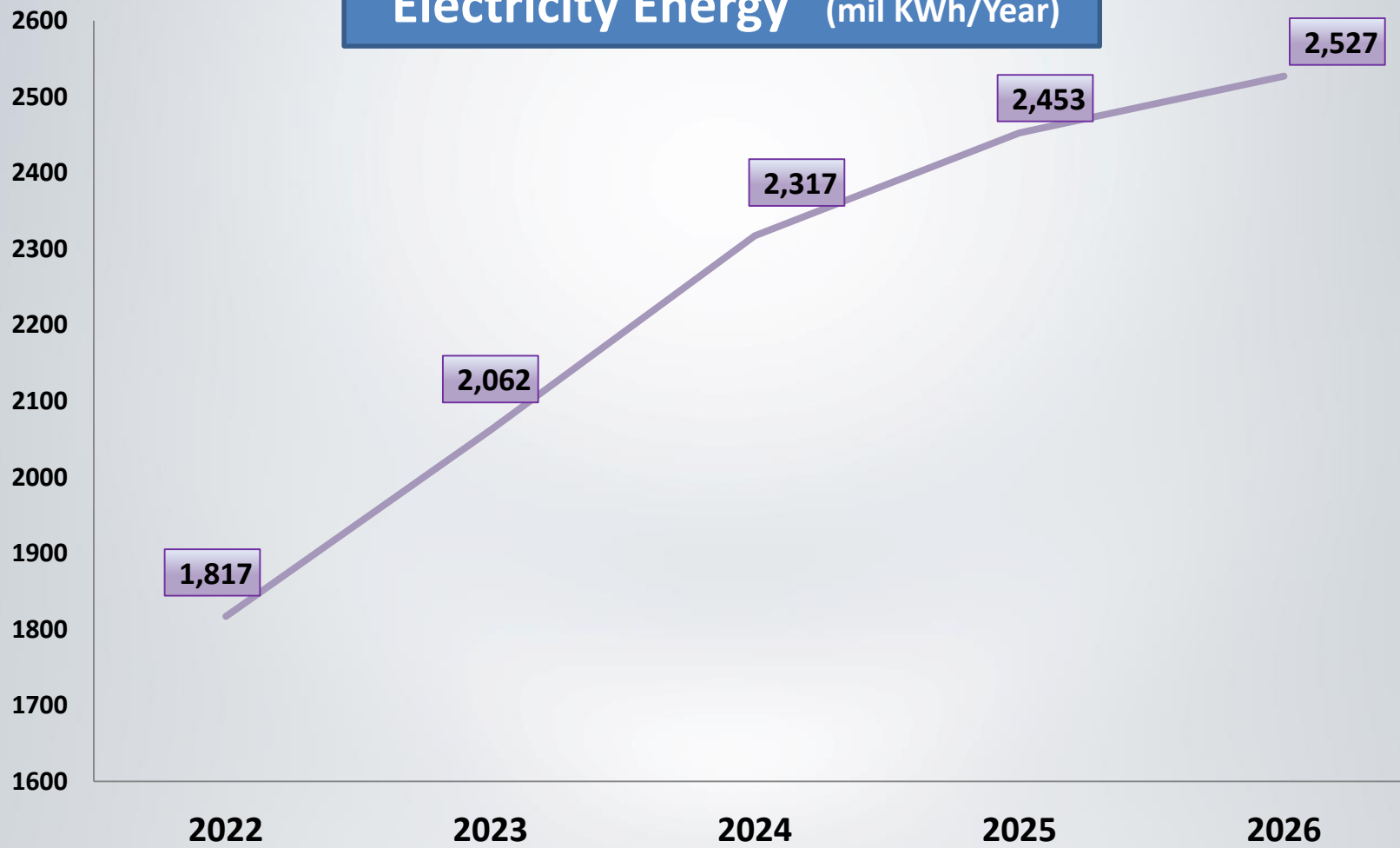


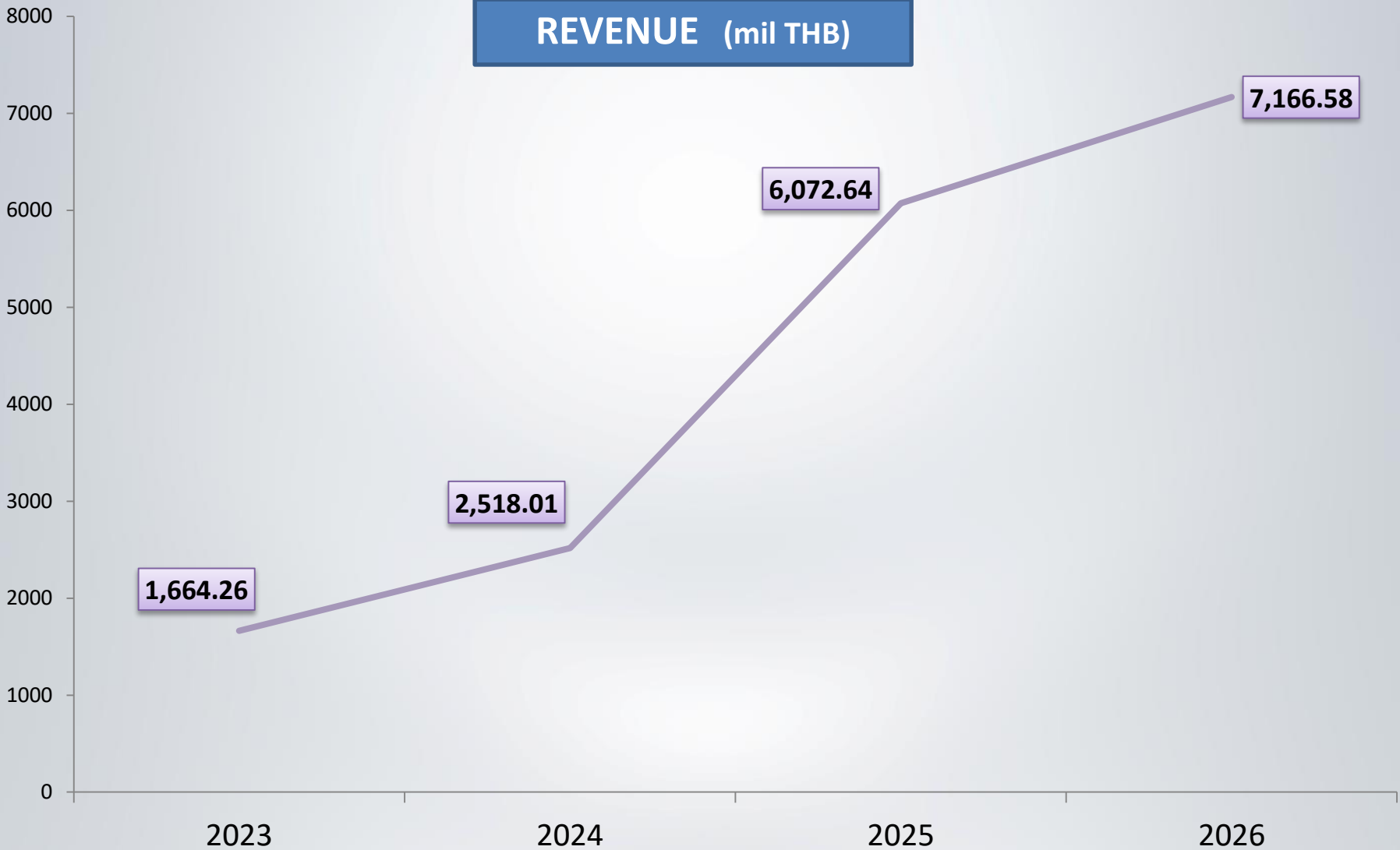
INSTALLATION CAPACITY GROWTH

	2023	Installation Growth 2024-2026	%
3 Solar	-	79.23	18
Wind	-	5.2	1.14
Songkla	-	10	2.27
Korat	-	10	2.27
Total	440	104.43	24



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 2023**
- **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

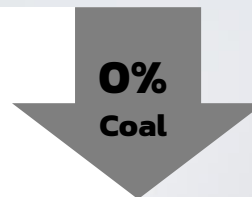
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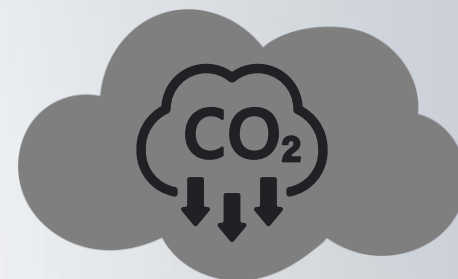
30%
Coal

YEAR
2026

0 / 545



0%
Coal



To be Fully Green Power Plant – Zero Carbon



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

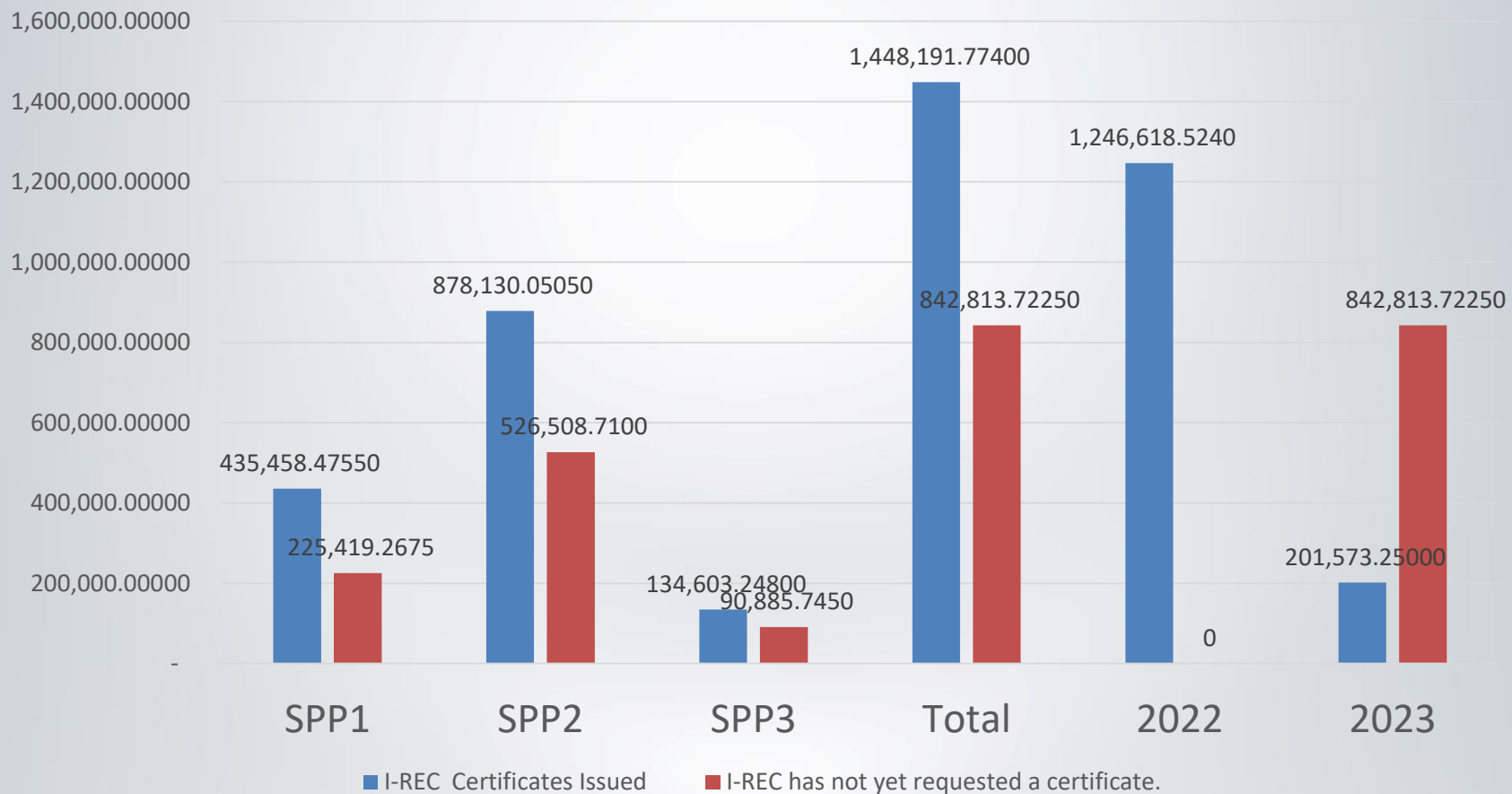
MSW Received

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	- 34,690	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 **1,559,229** tCO₂eq



I REC Verification



Update 15/11/2023



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

TPIPP 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.

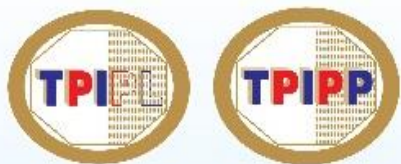




TPIPL และ TPIPP ได้รับการประเมินการกำกับดูแลกิจการในระดับ 5 ดาว
“ดีเลิศ” **Excellent CG Scoring**



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



