



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



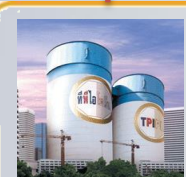


TIPL as TIPL'S Flagship for Power Business

Unit : THBmm

	TIPL (Q4 2023)	TIPL (12M 2023)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,858	11,331
Operating EBITDA *	1,033	4,668
EBITDA	1,160	4,835
Net Profit	833	3,653
Total Assets	59,767	59,767
Total Liabilities	26,566	26,566
Registered and Paid-up Capital	8,400	8,400
Total Equity	33,202	33,202
Market Cap as of 28 Dec 2023	28,560	28,560

Remark :
 1. Operating EBITDA of Q4 2023 excluded net foreign exchange gain 86.96 THBmm , investment income 39.34 THBmm and share of profit of joint venture 0.71 THBmm.
 2. Operating EBITDA of 12M 2023 excluded net foreign exchange gain 42.77 THBmm , investment income 120.59 THBmm , compensation from insurance claims of 0.06 THBmm and share of profit of joint venture 3.26 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

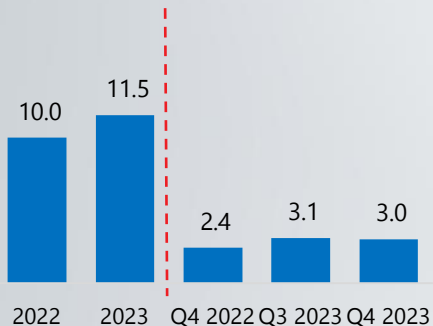
- Alternative Fuels MSW Plant
- Renewable Energy Power Producer SPP VSPP
- Power plant IPS (Independent Power Supply)

Operates petrol stations and gas stations

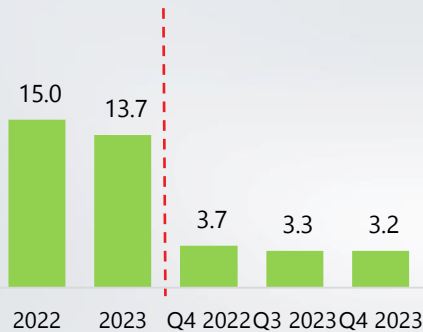
- Currently owns and operates 8 petrol stations, 1 gas station and 3 petrol and gas stations

Historical Sales Volume

Petrol Sales (litre in millions)



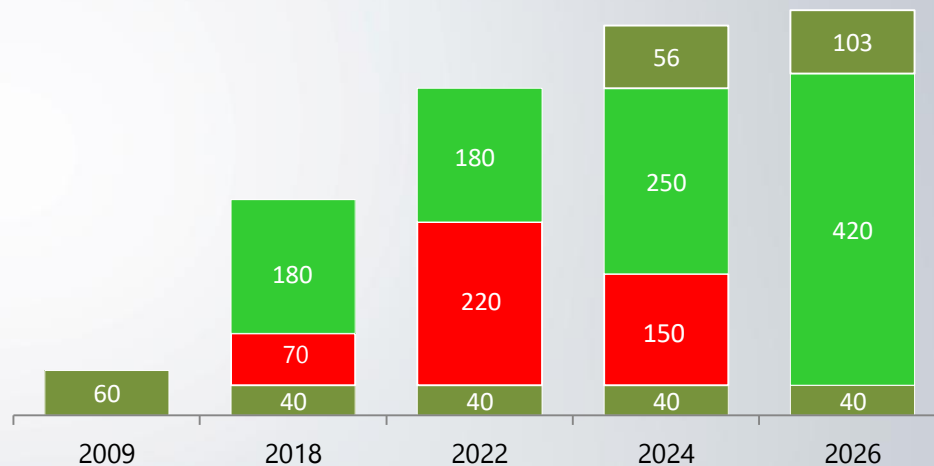
Gas Sales (kg. in millions)



TPIPP's Installed Capacity Breakdown by Fuel

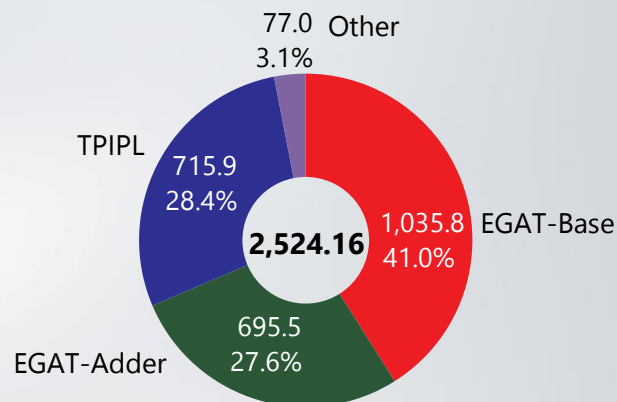
MW

■ WH ■ Coal ■ MSW ■ Wind & Solar



TPIPP's Q4 2023 Energy & Utilities Revenue Breakdown

THBmm



2



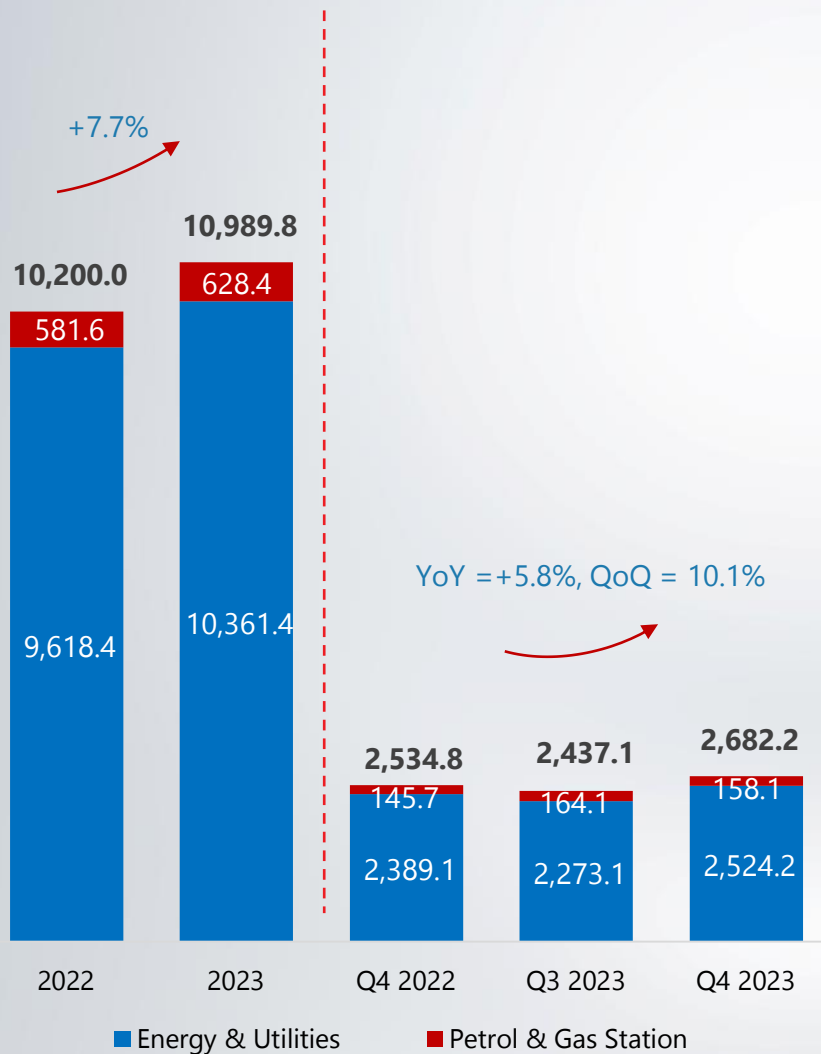
Financial Highlights



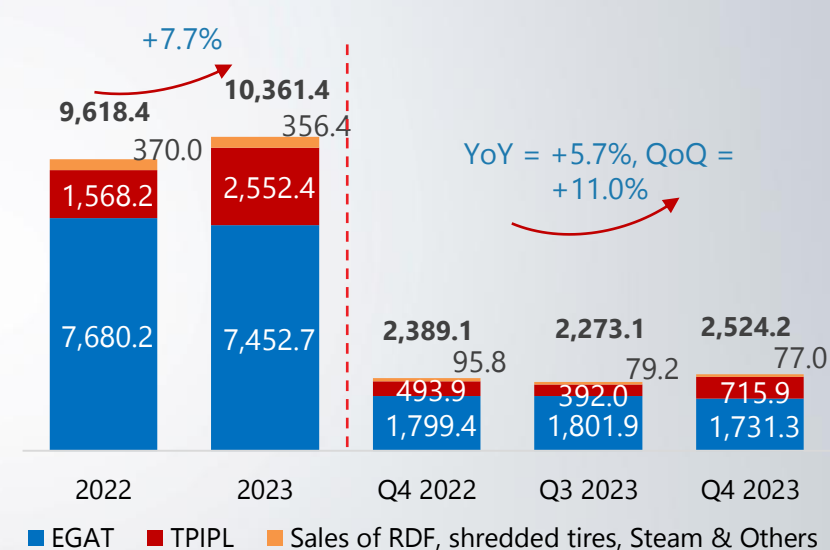
Revenue

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

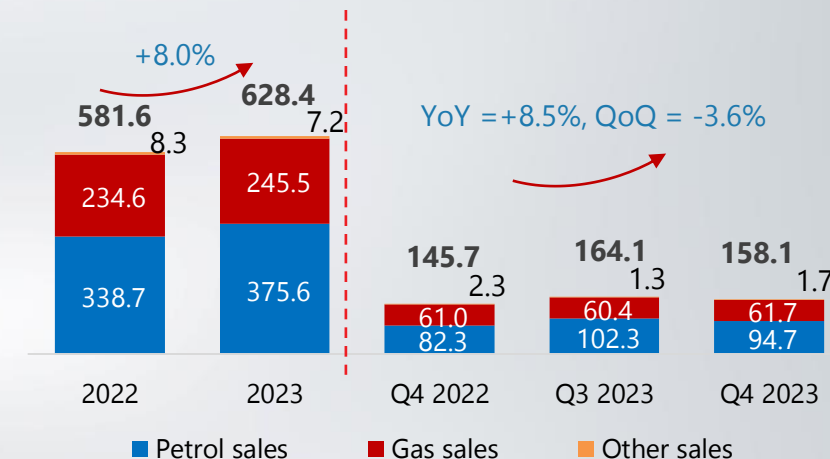
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



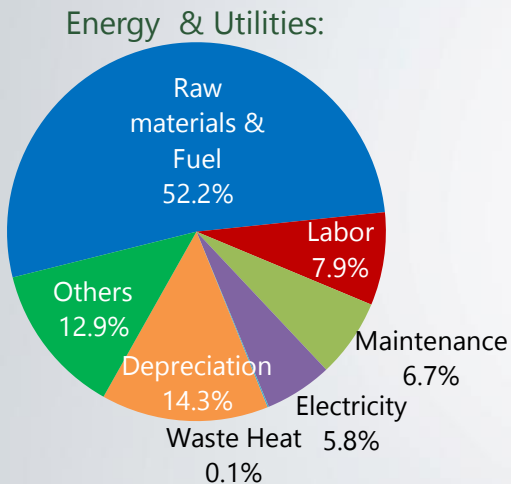
Revenue from Petrol & Gas Station (THBmm)





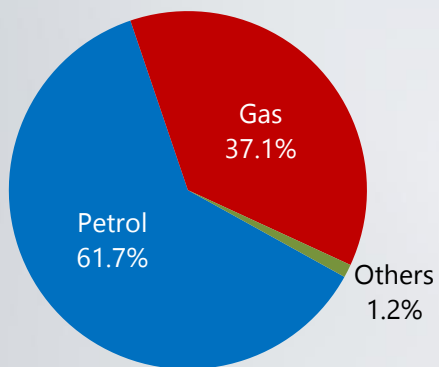
Cost of Sales & Gross Profit

Q4 Y2023 Cost of Sales Breakdown (THBmm)



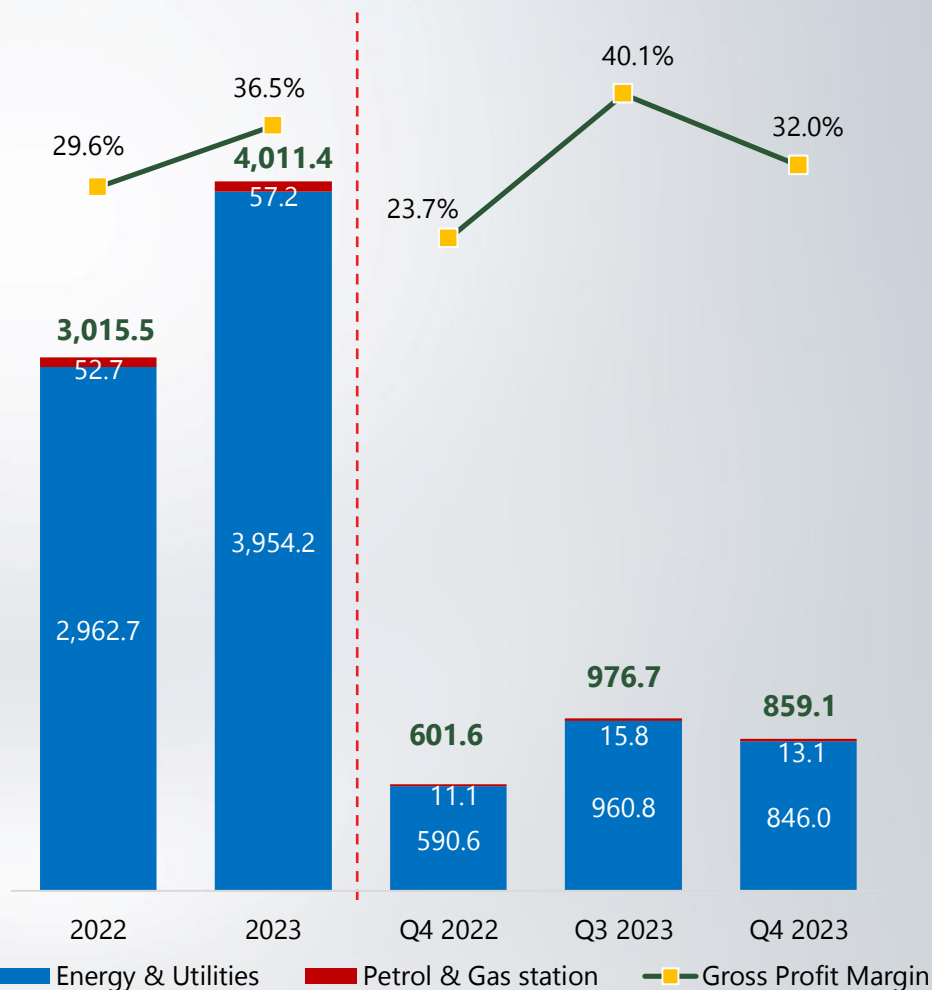
Total: THB 1,678.2 mm

Petrol & Gas Station:



Total: THB 145.0 mm

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



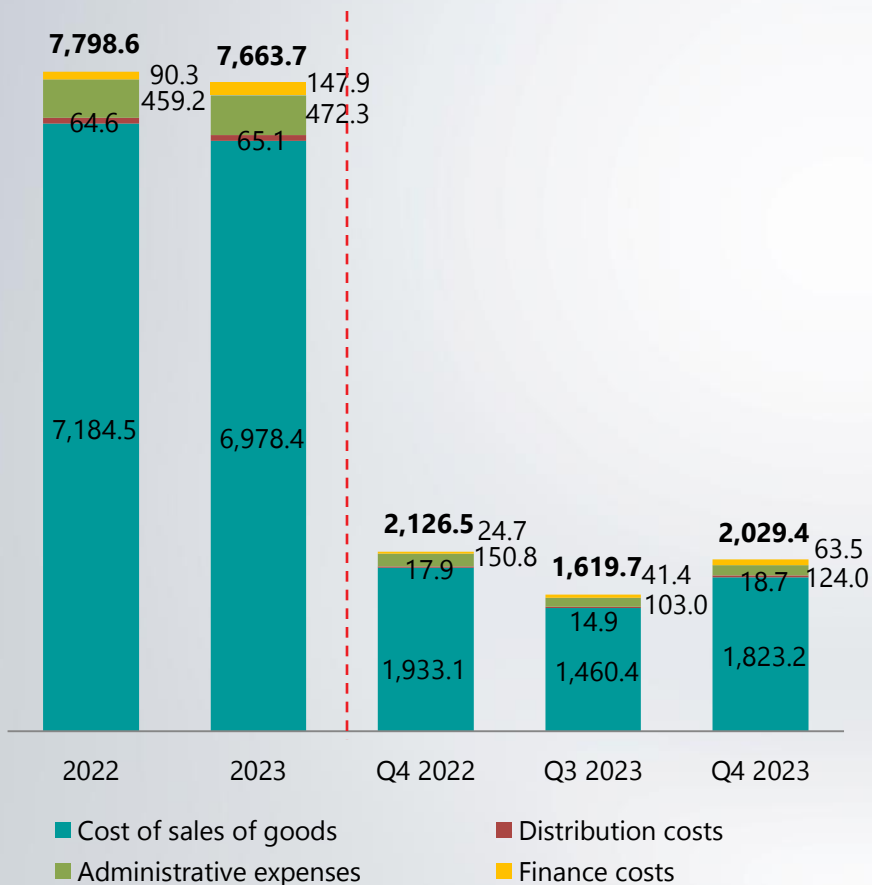
Note:

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

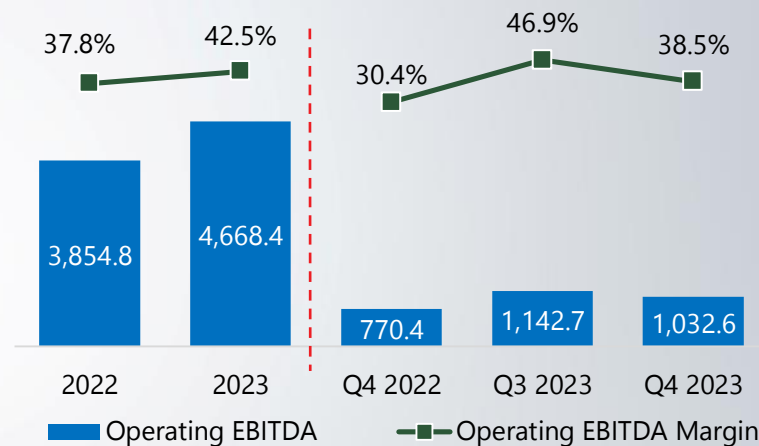


Cost & Expenses vs. EBITDA & NPAT

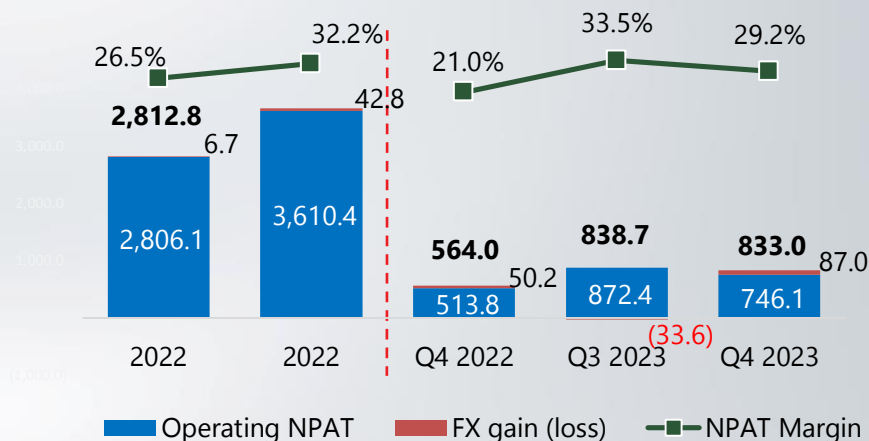
Cost & Expenses Items (THBmm)



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 (%)		
	12M	12M	Q4	Q3	Q4	YoY (12M)	YoY (Q)	QoQ
Income								
Revenue from base tariff	5,636.5	7,275.6	1,604.0	1,500.8	1,751.6	29.1%	9.2%	16.7%
Revenue from power adder	3,611.9	2,729.4	689.3	693.1	695.5	-24.4%	0.9%	0.3%
Other Sales Revenue	951.5	984.7	241.5	243.2	235.1	3.5%	-2.7%	-3.3%
Other income	366.3	177.3	86.8	37.1	49.0	-51.6%	-43.6%	31.9%
Operating Revenues	10,566.2	11,167.1	2,621.6	2,474.2	2,731.2	5.7%	4.2%	10.4%
Expenses								
Cost of sales of goods	7,184.5	6,978.4	1,933.1	1,460.4	1,823.2	-2.9%	-5.7%	24.8%
Distribution & administrative expenses	523.8	537.4	168.7	117.9	142.7	2.6%	-15.4%	21.1%
Operating expenses	7,708.3	7,515.8	2,101.8	1,578.3	1,965.9	-2.5%	-6.5%	24.6%
Operating EBIT	2,858.0	3,651.3	519.8	896.0	765.3	27.8%	47.2%	-14.6%
Plus Depreciation & Amortization	996.8	1,017.1	250.6	246.7	267.3	2.0%	6.6%	8.3%
Operating EBITDA	3,854.8	4,668.4	770.4	1,142.7	1,032.6	21.1%	34.0%	-9.6%
Compensation from insurance claims	0.2	0.1	0.0	0.0	0.0	-68.9%	0.0%	0.0%
Net foreign exchange gain (loss)	6.7	42.8	50.2	(33.6)	87.0	535.5%	73.3%	358.7%
Investment income	52.3	120.6	14.9	30.0	39.3	130.5%	164.5%	31.3%
Share of profit (loss) of joint venture accou for using equity method	(0.1)	3.3	(0.1)	1.1	0.7	3,179.2%	767.0%	-37.9%
Total EBITDA	3,914.0	4,835.1	835.4	1,140.2	1,159.6	23.5%	38.8%	1.7%
Finance costs	(90.3)	(147.9)	(24.7)	(41.4)	(63.5)	63.8%	156.6%	53.3%
Income tax expense	(14.1)	(16.9)	4.0	(13.3)	4.2	20.6%	-5.1%	-131.3%
Depreciation & Amortization	(996.8)	(1,017.1)	(250.6)	(246.7)	(267.3)	2.0%	6.6%	8.3%
Net Profit (loss) for the year	2,812.8	3,653.2	564.0	838.7	833.0	29.9%	47.7%	-0.7%

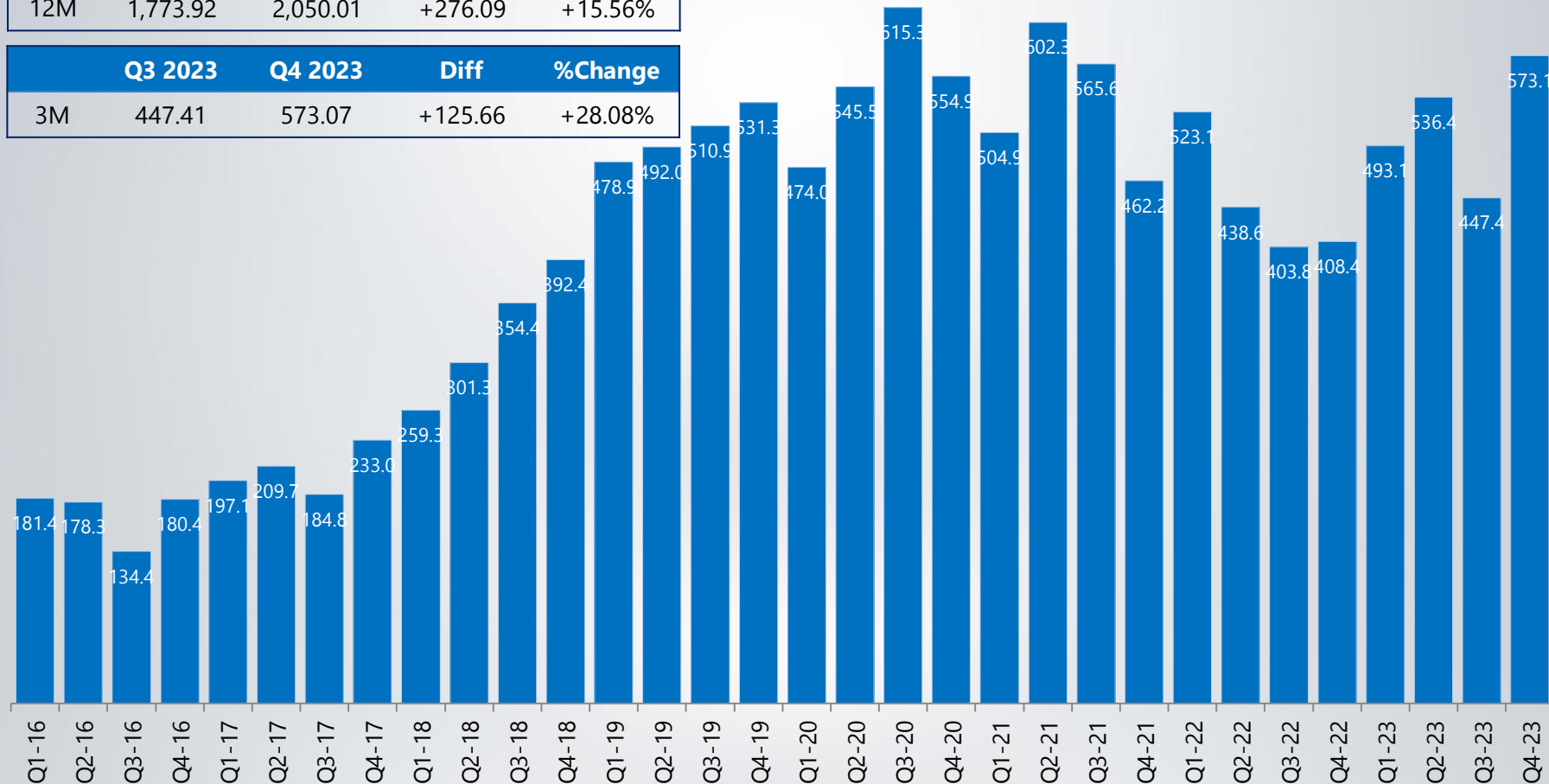


Operating Statistic

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

	2022	2023	Diff	%Change
Q4	408.41	573.07	+164.66	+40.32%
12M	1,773.92	2,050.01	+276.09	+15.56%

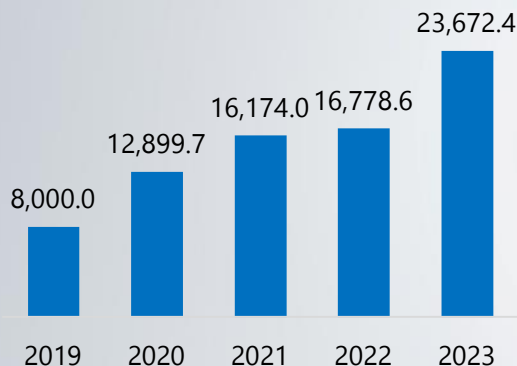
	Q3 2023	Q4 2023	Diff	%Change
3M	447.41	573.07	+125.66	+28.08%



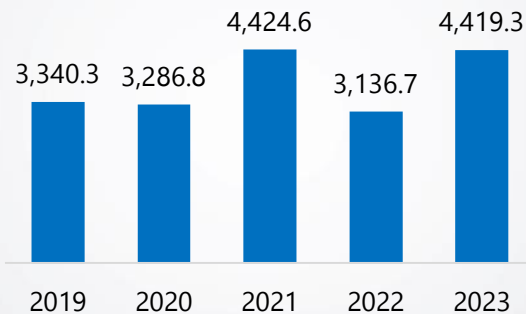


Debt Profile and Leverage Ratios

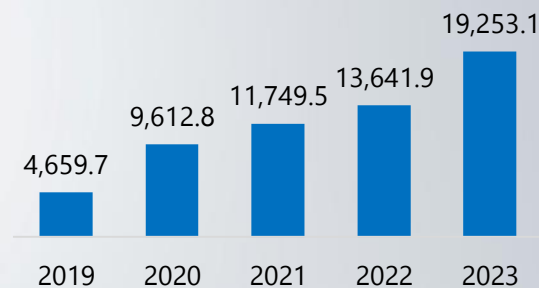
Interest Bearing Liabilities (THBmm)



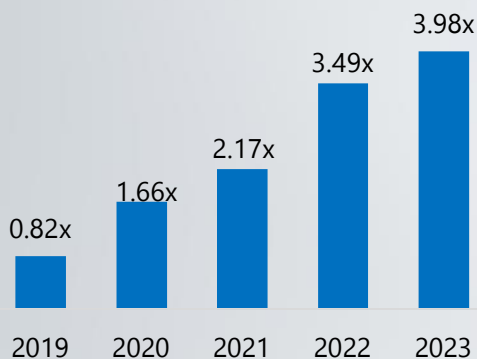
Cash / Cash Equivalents & Other current financial assets (THBmm)



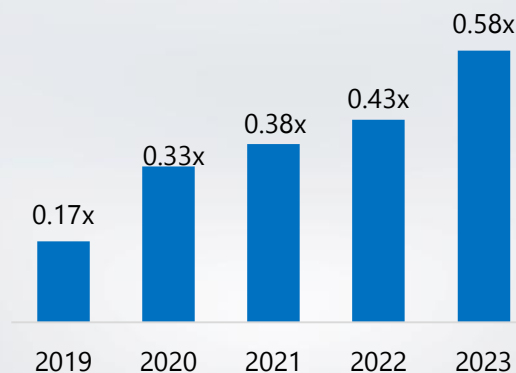
Net Interest Bearing Liabilities (THBmm)



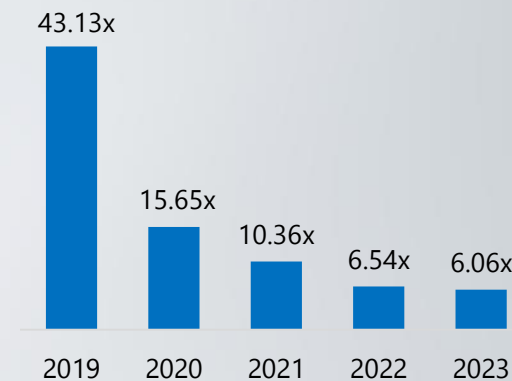
Net IBD⁽¹⁾ to EBITDA (x)



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)

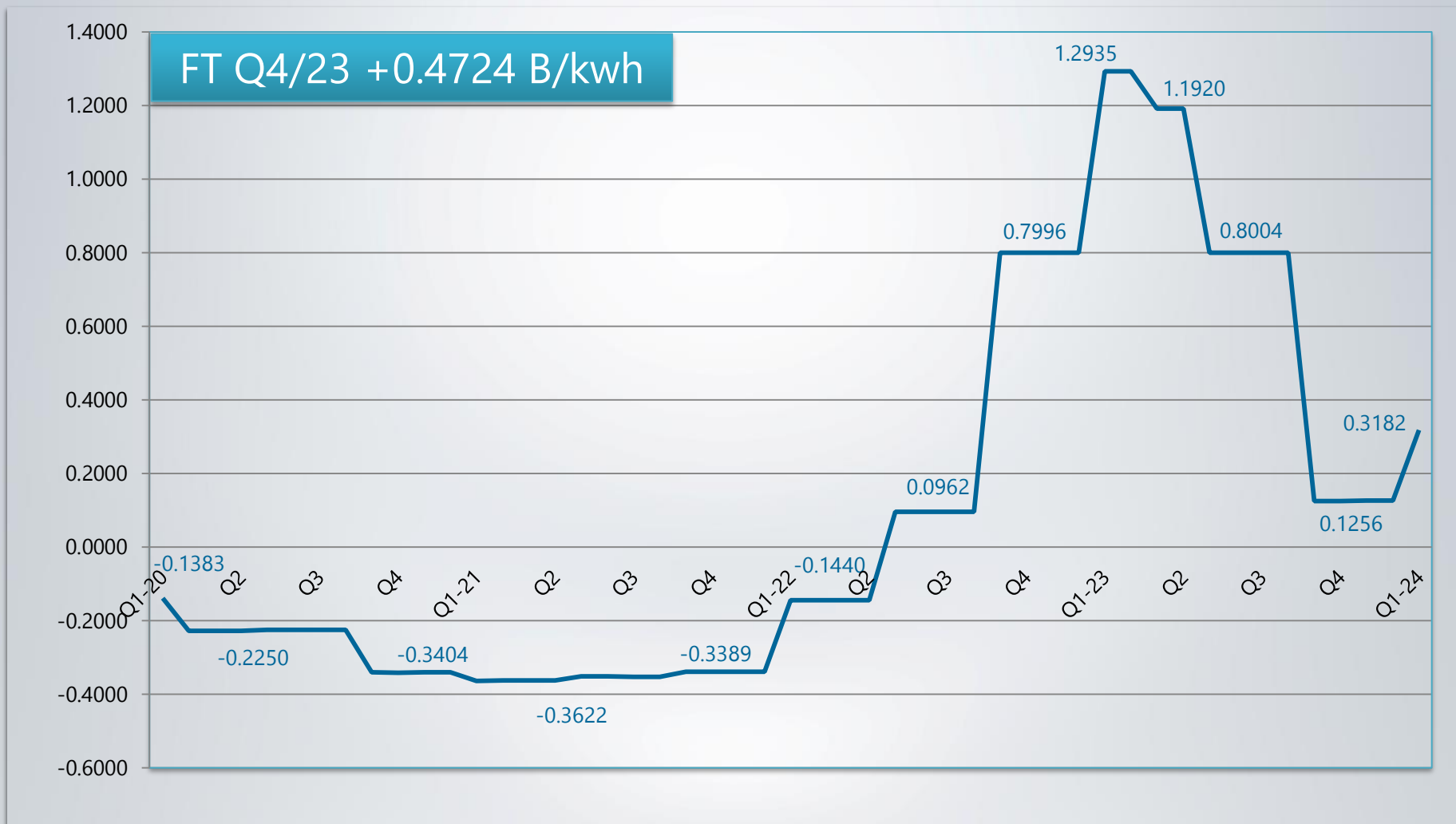


COD and ADDER Schedule for each plant

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

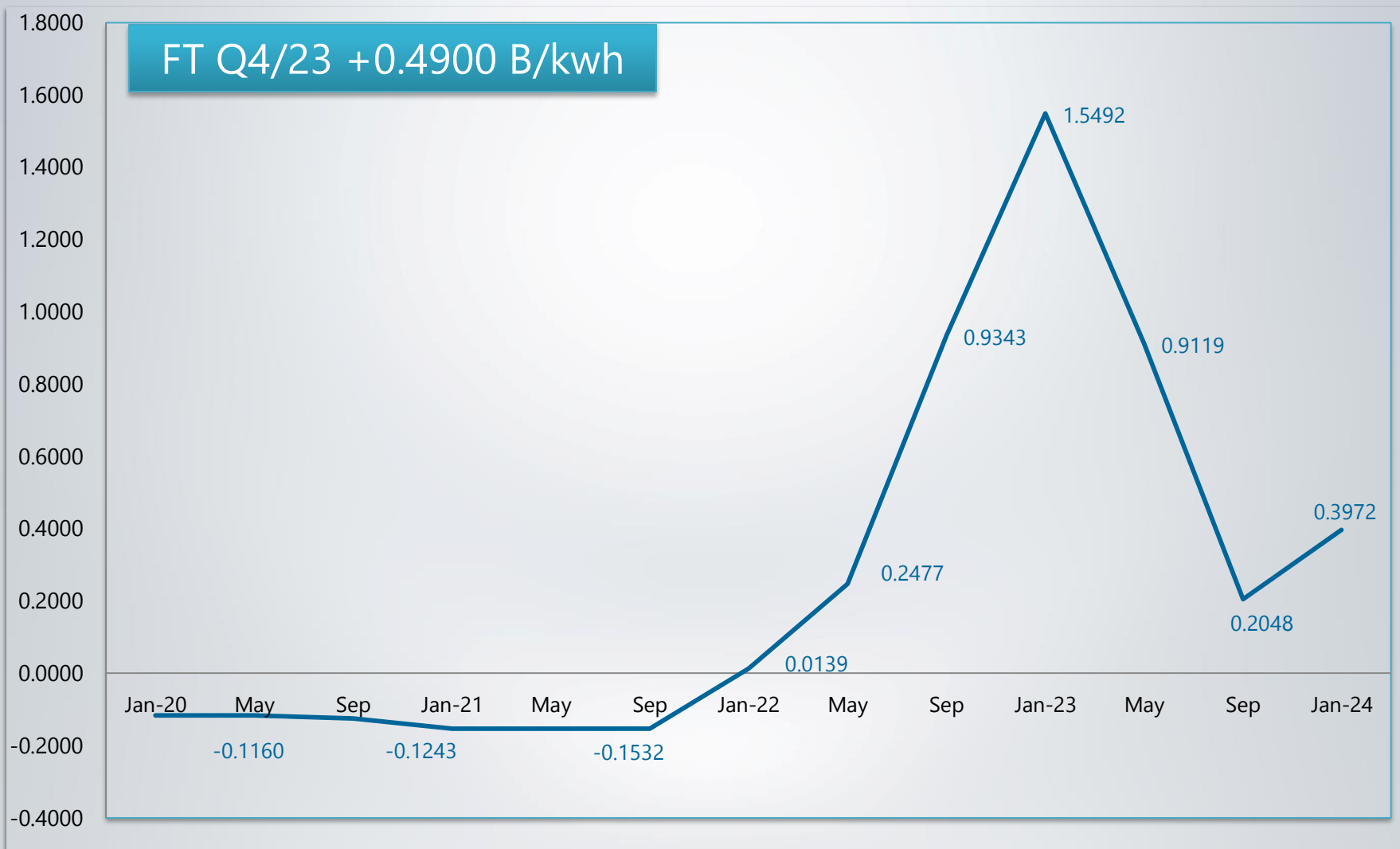


Sell for SPP Trend of FT Adjustment





Trend of FT Adjustment Sell for TPIPL



3



Operations and New Projects



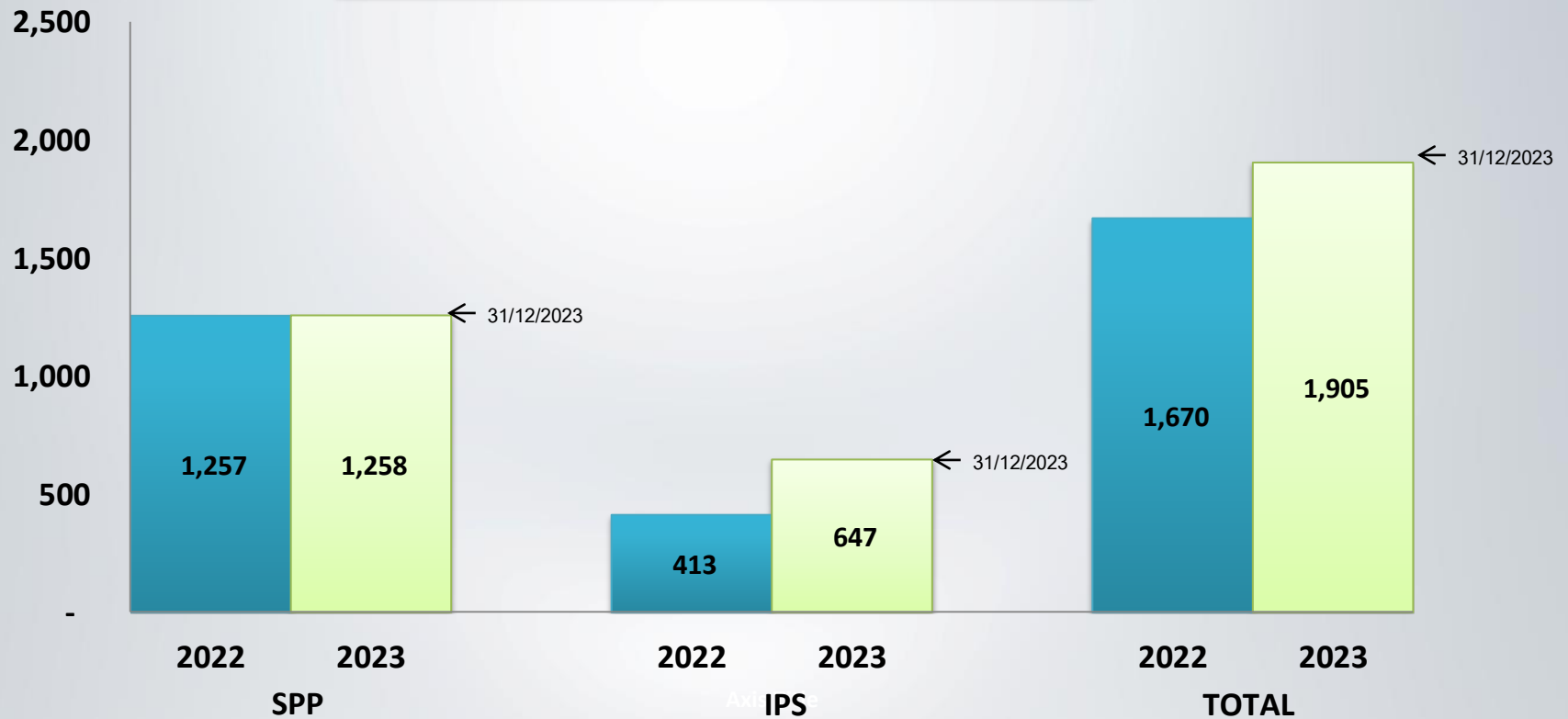
Operation 2023

- Lower Adder TG5
- High Coal price
- Under Modification and Main Shutdown Plan
- Lower Demand for Cement Plant



Plant Performance 2023

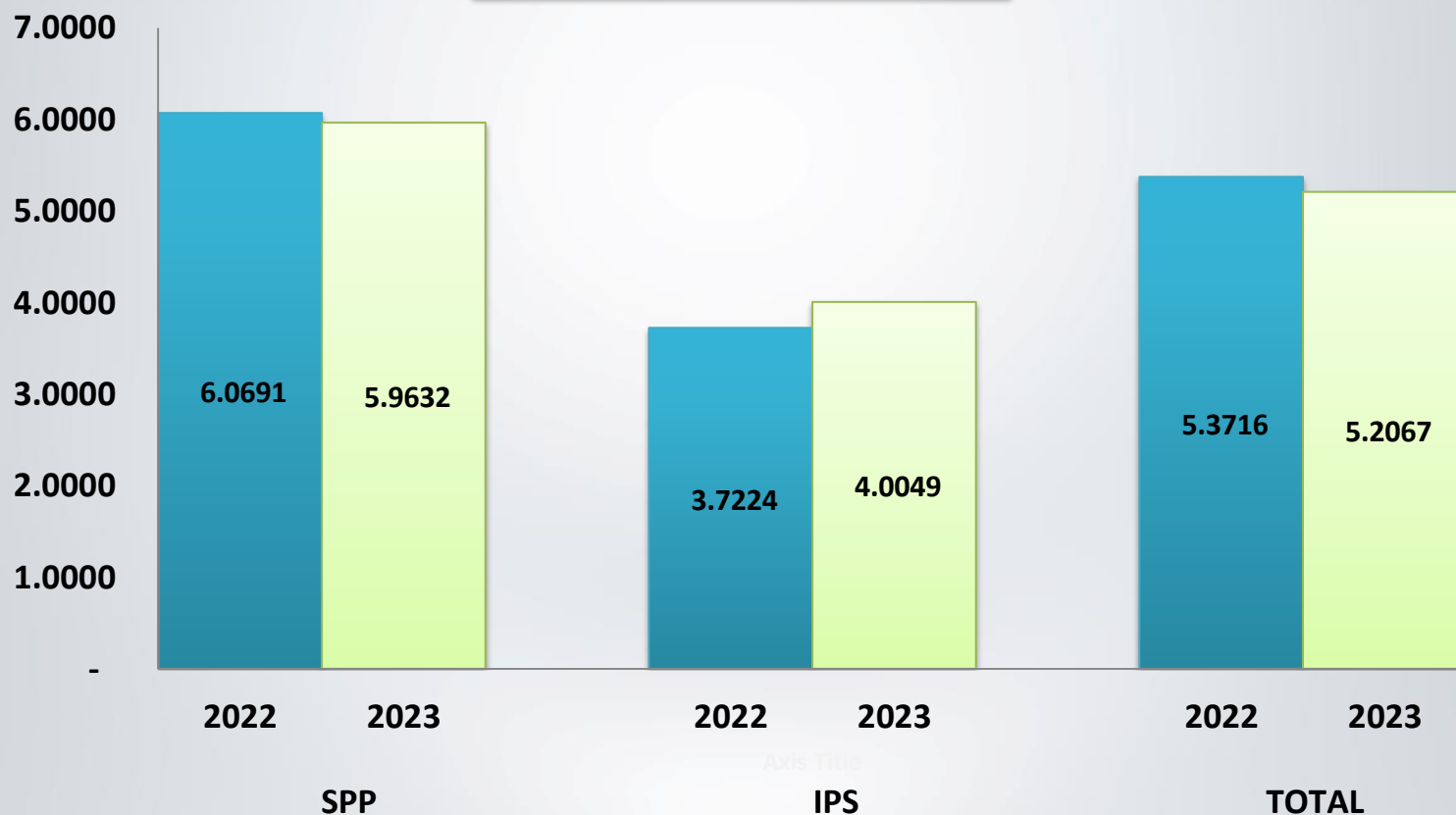
Electricity Sell (mil Kwh)





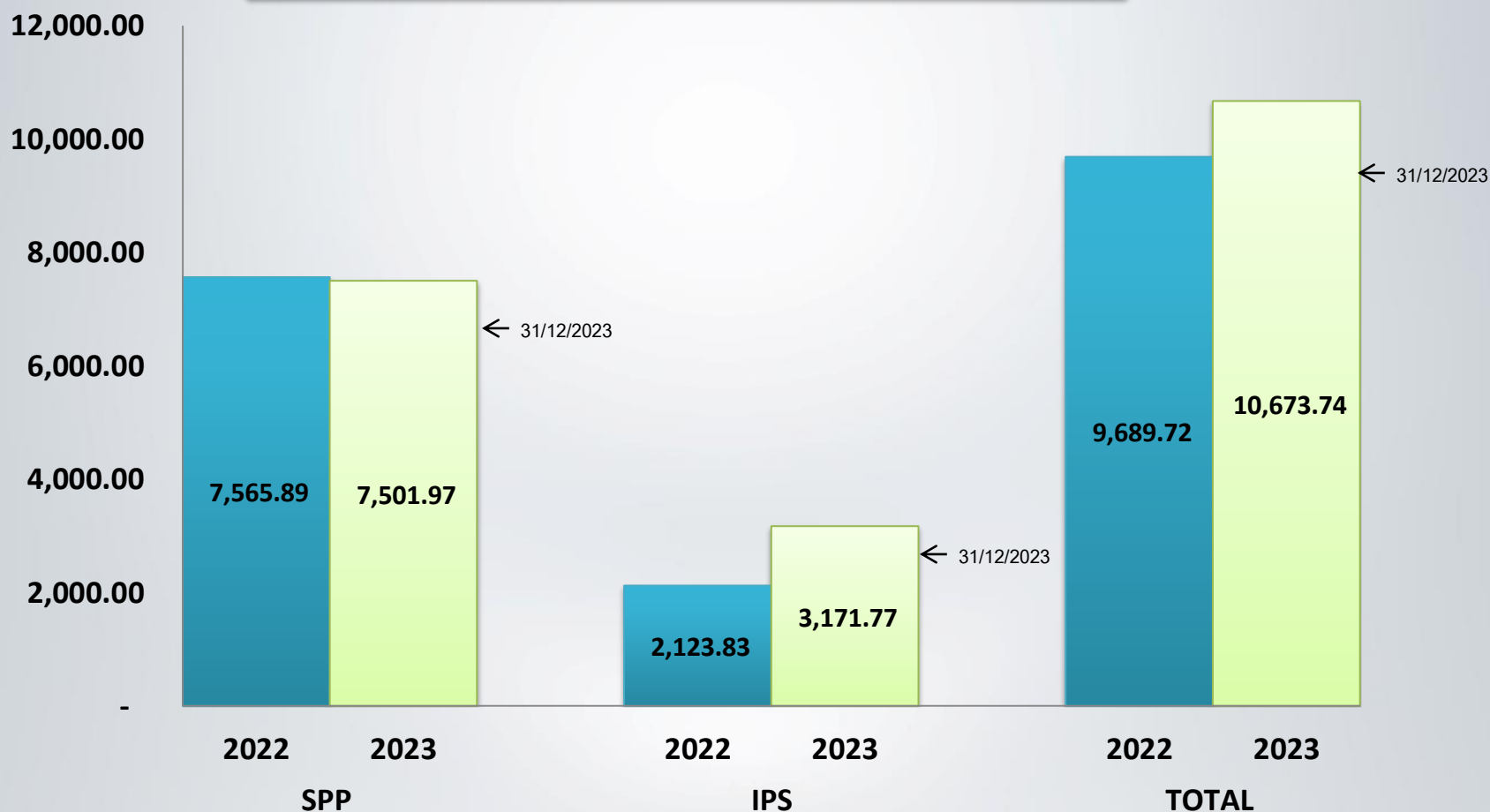
Plant Performance 2023

Unit Price (Baht/KWh)





Electricity Revenue (mil Baht)





Operational Strategy in 2024

- Lower Fuel Costs
- Get Tipping Fee from MSW
- Increase Plant Performance and Availability (Completed Overhaul Plan)
- Reduce Operation Cost (Completed Coal Replacement)



Project Investment 2024-2026

- **Coal Replacement/Fuel Cost Reduction**
- **Plant Performance Improvement**
- **Increase Electricity Sell to TPIPL (IPS)**
- **New PPA - VSPP Projects**
- **EV Chargers Installation**

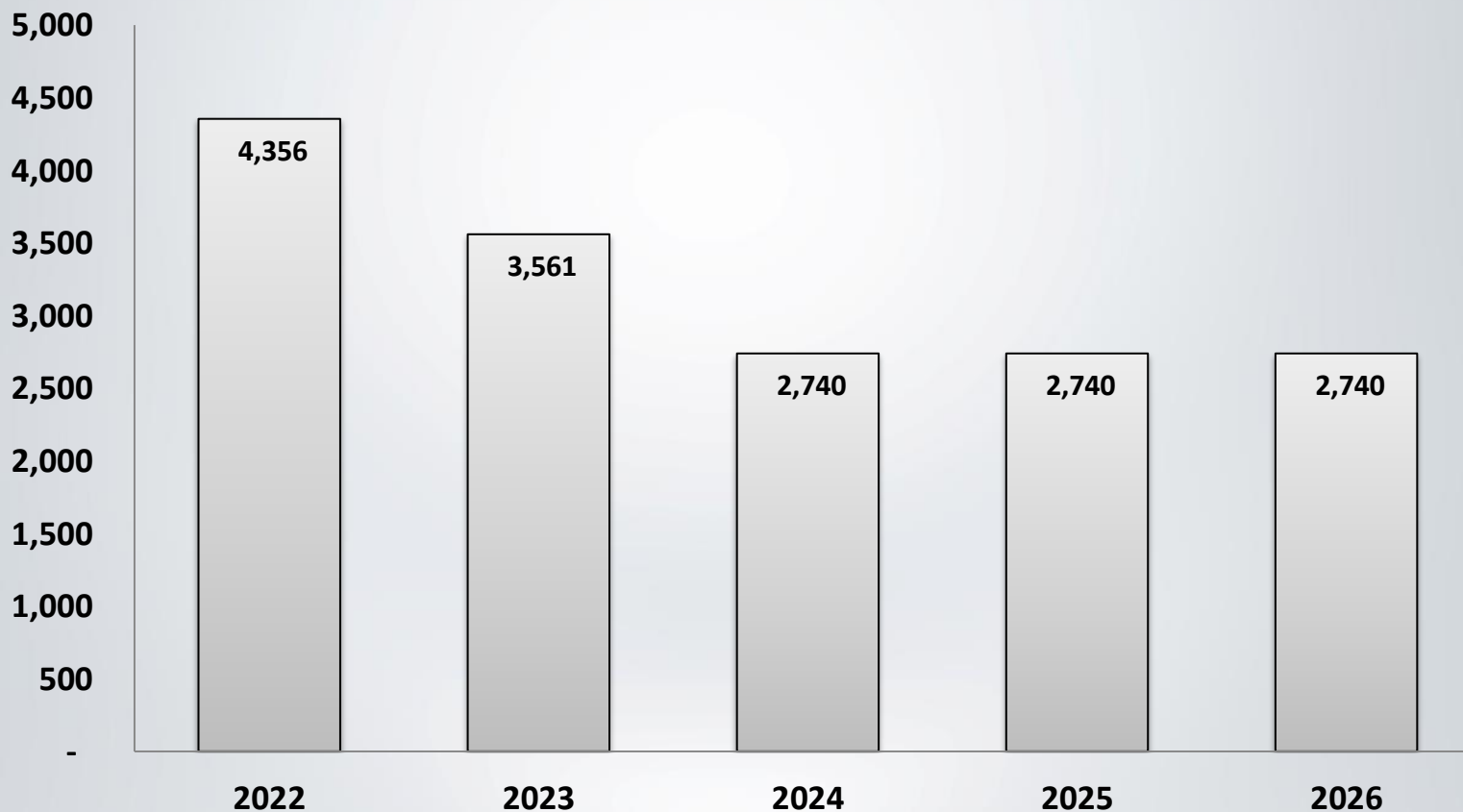


Investment Projects

Investment Budget **15,476.44** mil Baht



Coal Price (Baht/ton)





Plan Plant Performance 2024

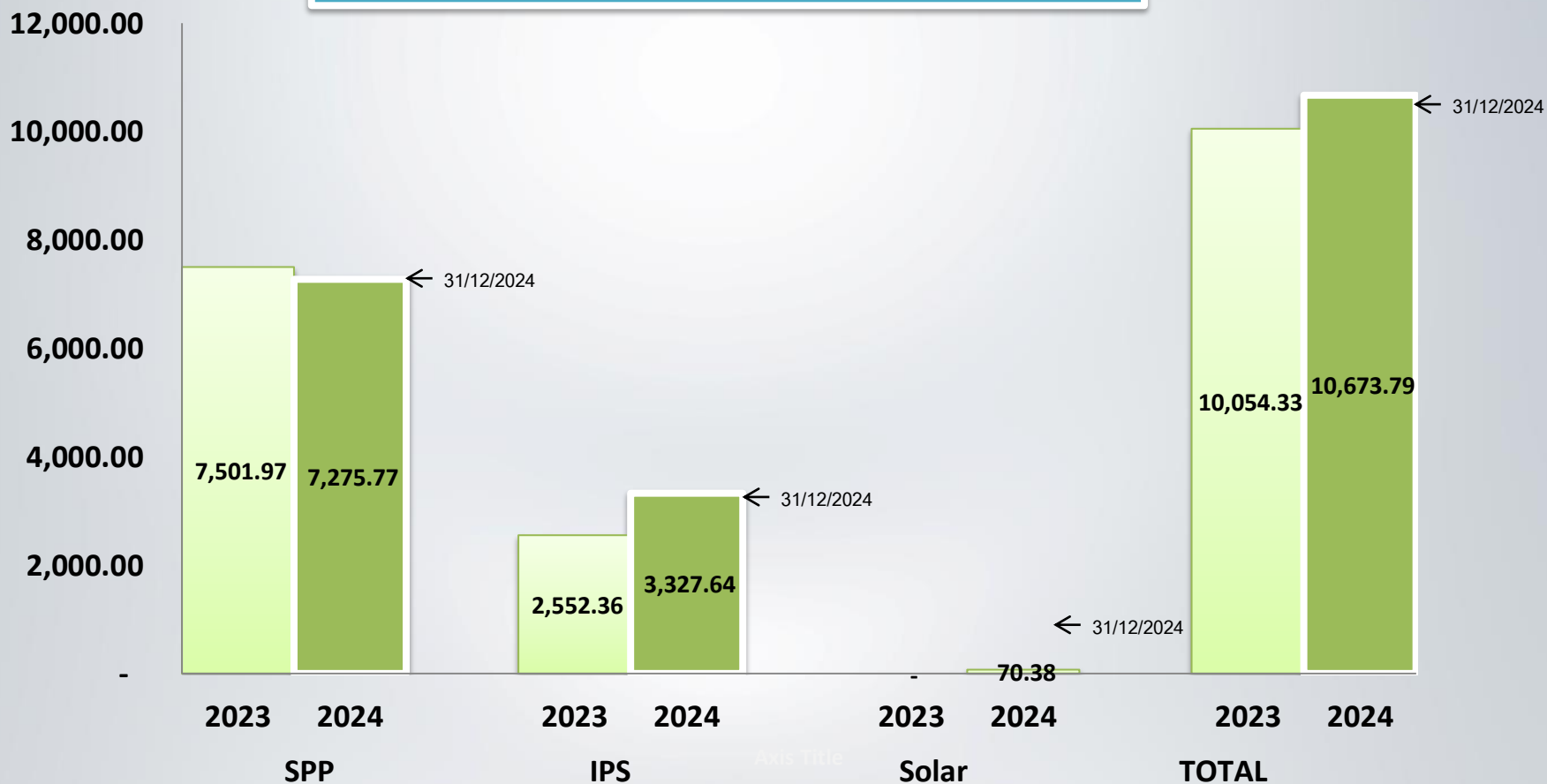
Electricity Sell (mil Kwh)





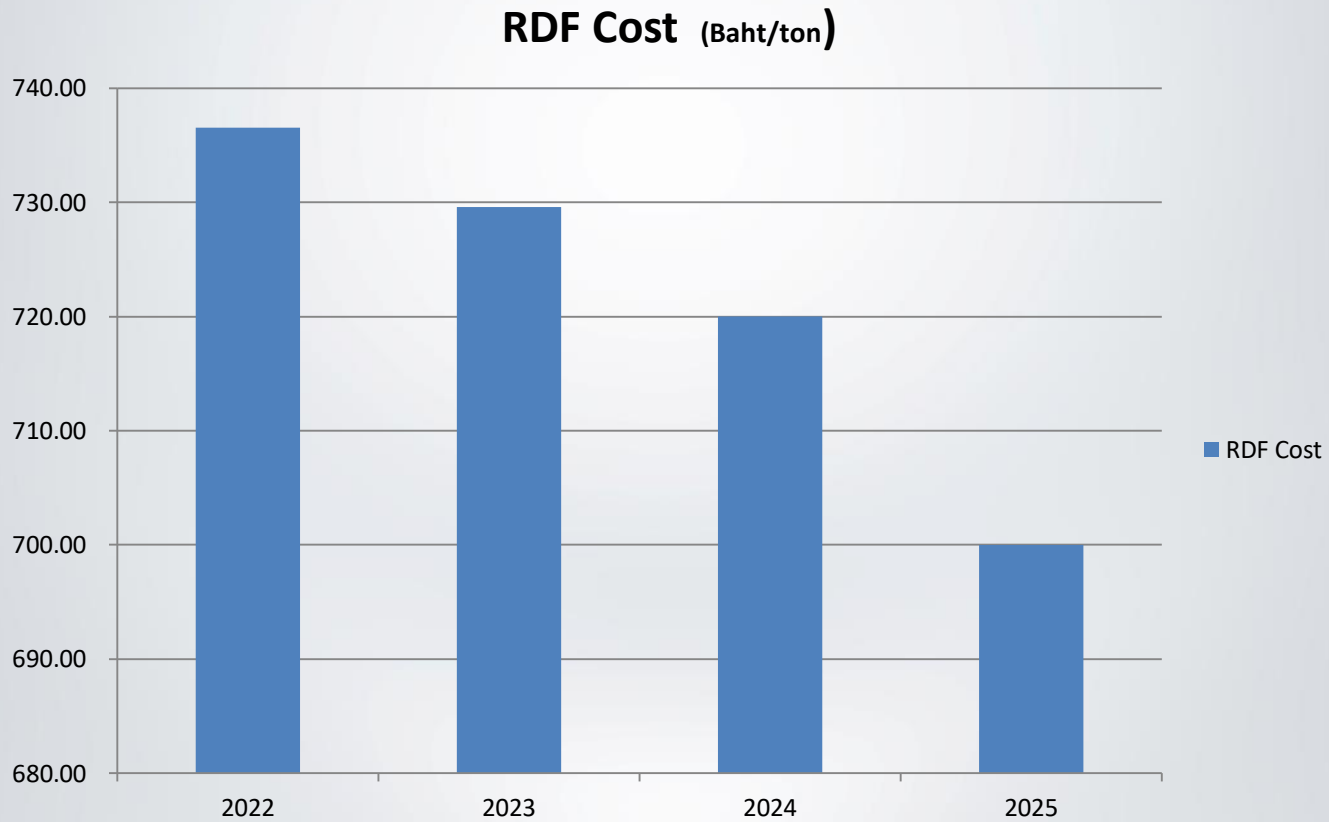
Plan Plant Performance 2024

Electricity Revenue (MB)



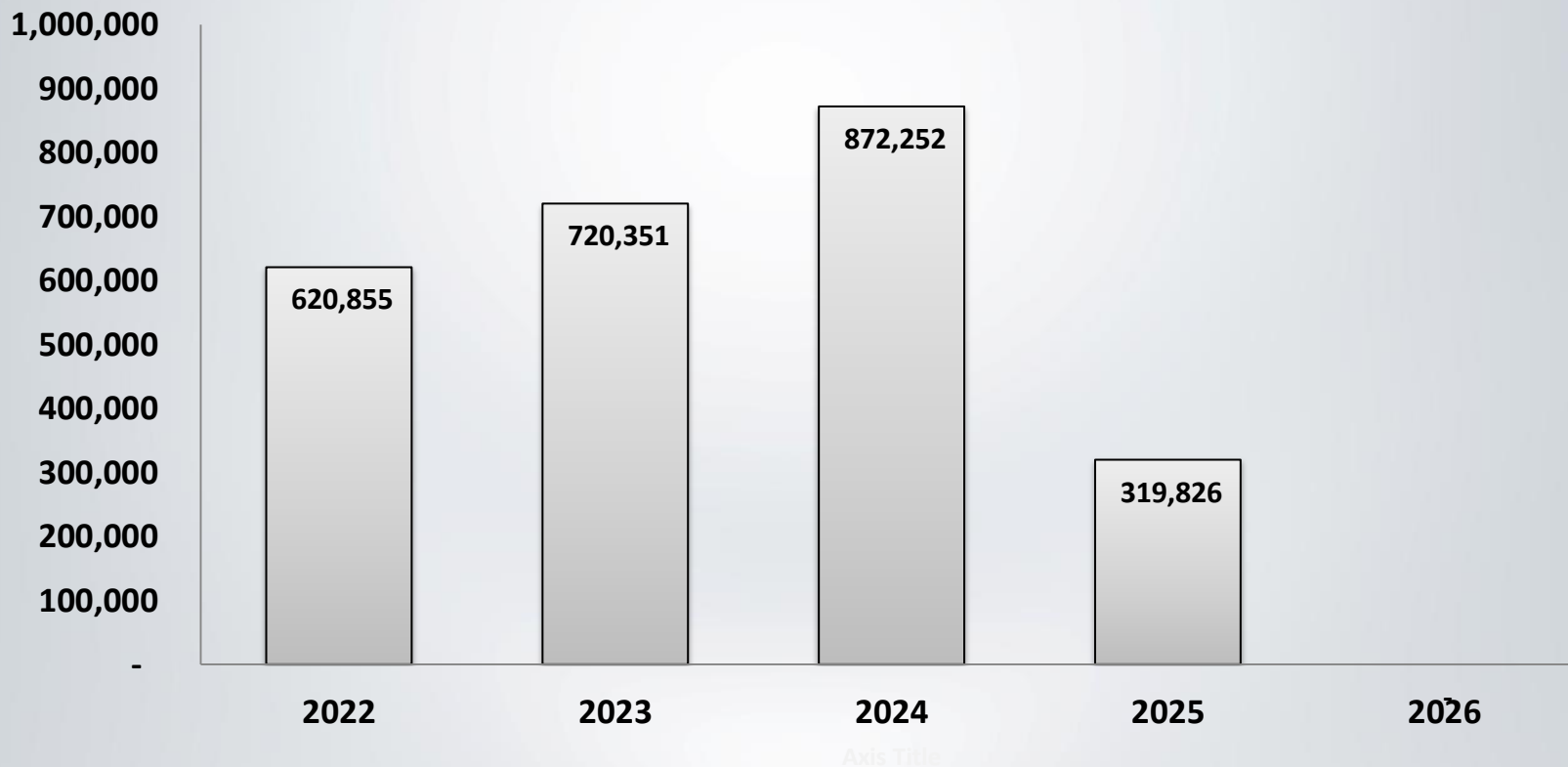


Plan Plant Performance 2024-2026





Coal Use (ton)





TPIPL EV Project 2023-2024

EV Trucks and Heavy Equipment in TPIPL Cement Plant

- 41 Electric Dump Trucks
- 4 EV Wheel Loader

- 51 Heavy Equipment for Quarry Conversion
- 20 Dump Truck EV Conversion
- 30 Concrete Mixer Truck EV Conversion

- **Fully electrified by 2028**



EV Charger Installation TPIPL Saraburi

- EV Charger Cubical 240 kW. 12 unit
- EV Charger Cubical 300 kW. 24 unit
- EV Charger Cubical 320 kW . 7 unit

12,300 kW . 41 unit

4



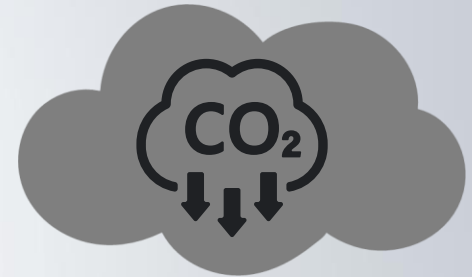
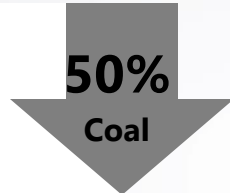
Mission to No Emissions



Mission to No Emission

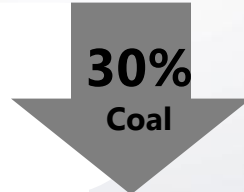
YEAR
2020

220 / 440



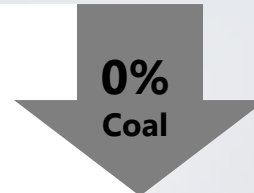
YEAR
2024

150 / 496



YEAR
2026

0 / 563



To be Fully Green Power Plant - Zero Carbon



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. May2016 – Apr 2017	<u>68,573</u> tCO ₂ eq
	82,056 tCO ₂ eq
3. Sold out to Zukunft des Konlentooffmarktes -	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	<u>1,559,229</u> tCO₂eq
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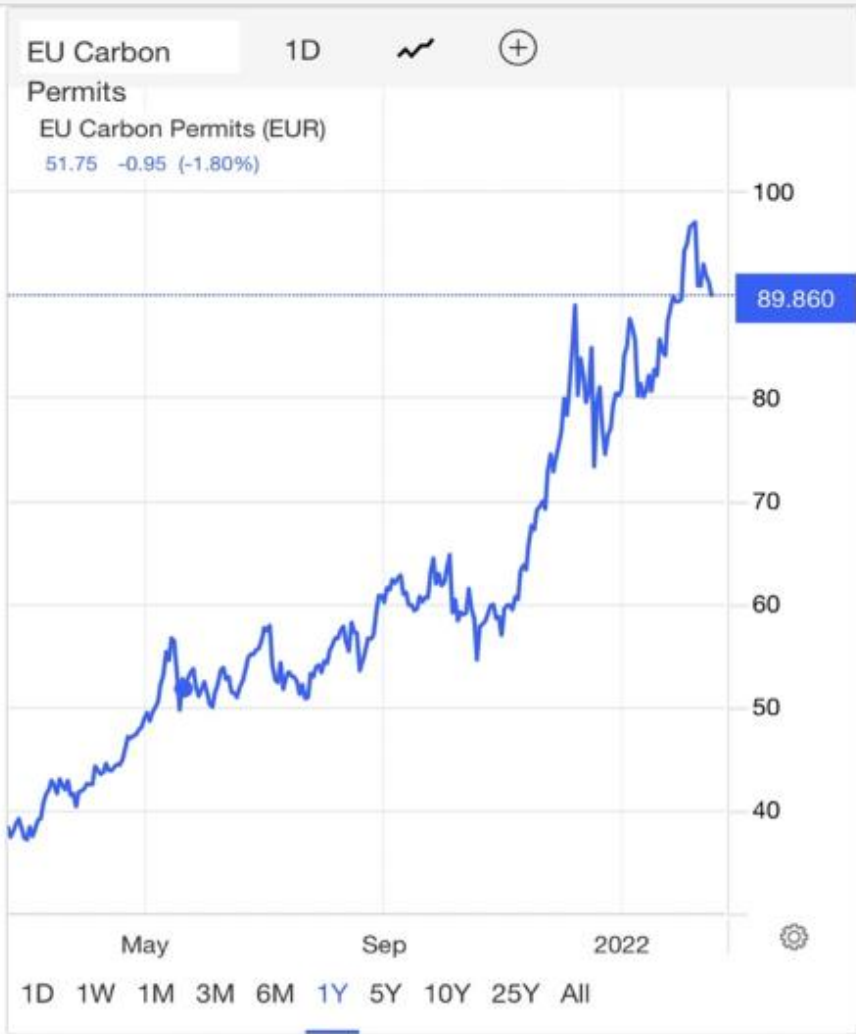
7. In the certification process	1,260,263 tCO ₂ eq
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Total Carbon Credit 2024	<u>2,819,492</u> tCO₂eq
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Value of Carbon Market Update 2023

EU Carbon Permits



13:55



CARBON CREDITS .com

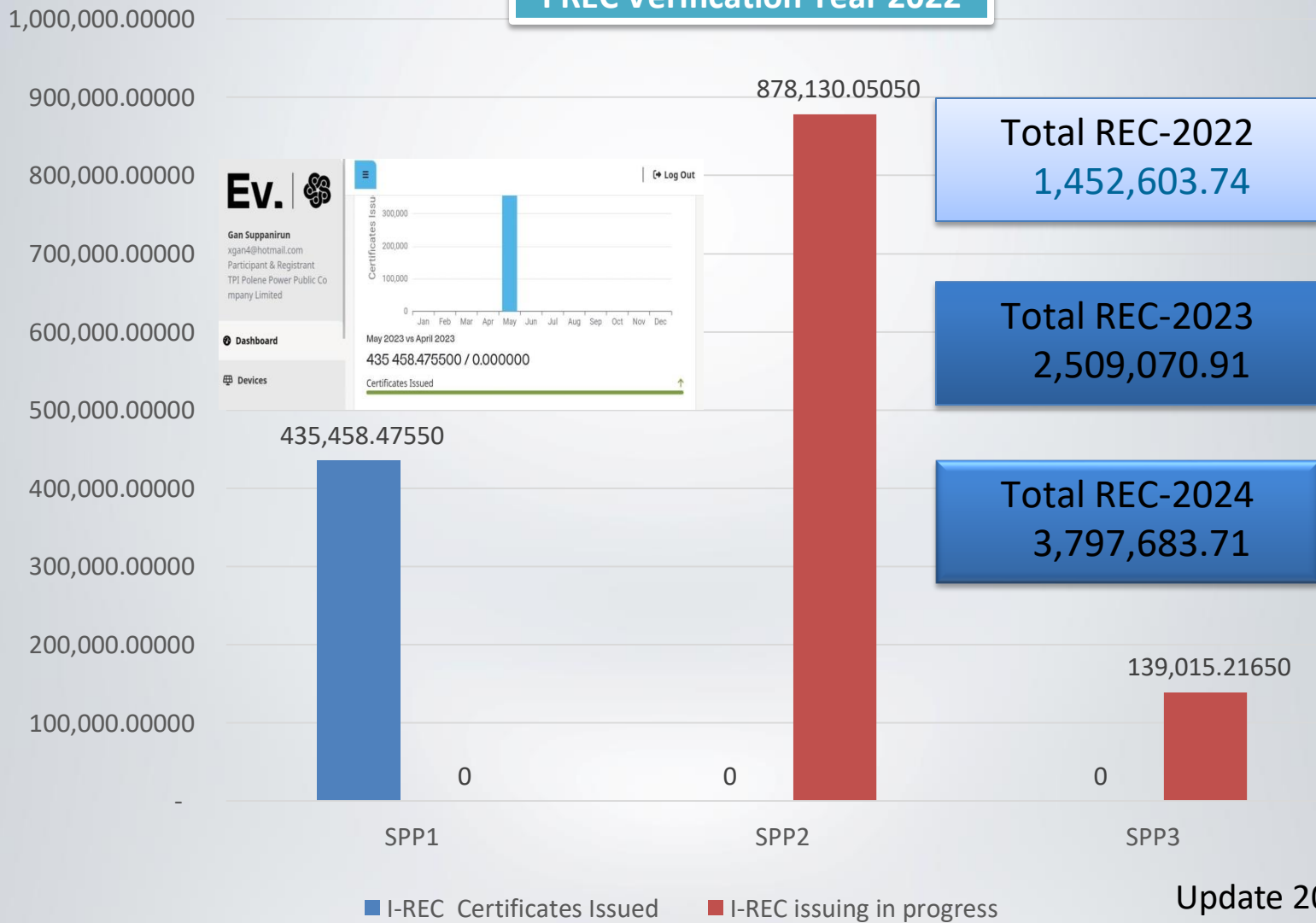


Voluntary Carbon Market: Voluntary Carbon Markets enable carbon emitters to offset their unavoidable emissions by acquiring carbon credits generated by initiatives aimed at removing or decreasing GHG emissions from the environment. Companies can engage in the voluntary carbon market on their own or as part of an industry-wide program. Data below could be delayed by as much as 24hrs.

Aviation Industry Carbon Offset



I REC Verification Year 2022



Update 20/11/2023



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.





TIIP และ TIIPP 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

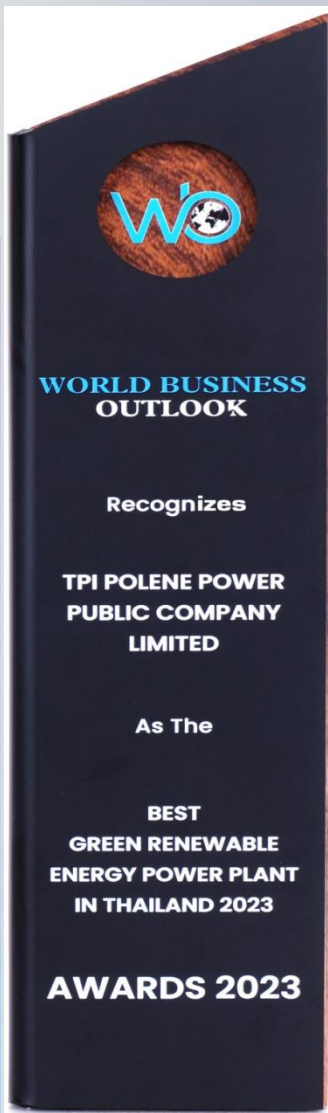




World Business Outlook Award

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.





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.



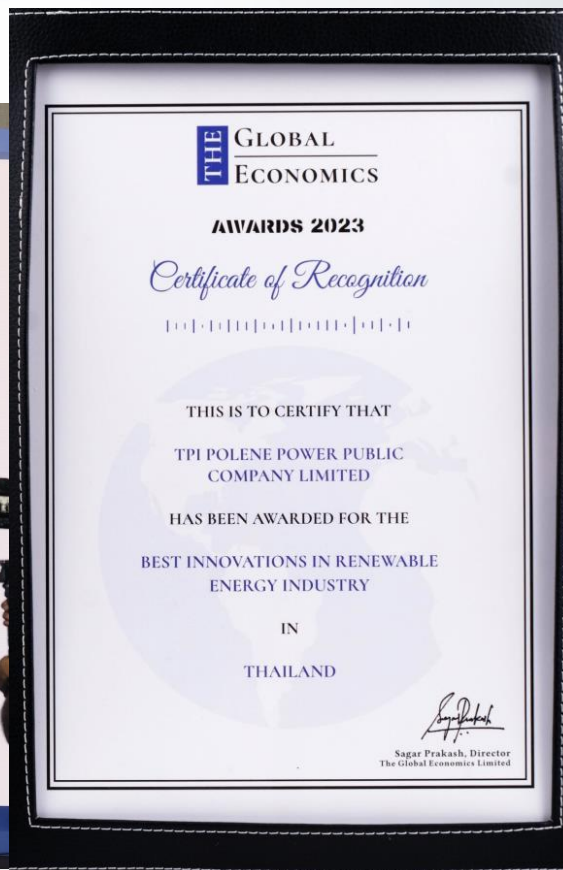


The Global Economics Awards

TPIPP received “Best Innovations in Renewable Energy Industry”

from The Global Economics Awards 2023.

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





Thank you

QUESTION?