



TPI POLENE POWER
PUBLIC COMPANY LIMITED



Table of Content

1



Company & Business Overview

2



Financial Highlights

3



Operation and New Projects

4



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 2024)	TIPL (12M 2024)
Main Business	Electricity generation from waste heat and MSW power plants and operation in petrol and gas stations.	
Total Revenue	2,891	11,097
Operating EBITDA *	1,224	4,617
EBITDA	1,275	4,788
Net Profit	912	3,302
Total Assets	66,402	66,402
Total Liabilities	31,662	31,662
Registered and Paid-up Capital	8,400	8,400
Total Equity	34,740	34,740
Market Cap as of 30 Dec 2024	24,864	24,864

Remark :
 1.Operating EBITDA of Q4 2024 excluded net foreign exchange gain 2.48 THBmm , investment income 47.36 THBmm , compensation from insurance claims of 0.02 THBmm and share of profit of joint venture 0.92 THBmm.
 2.Operating EBITDA of 12M 2024 excluded net foreign exchange gain 21.29 THBmm , investment income 141.55 THBmm , compensation from insurance claims of 3.30 THBmm and share of profit of joint venture 4.64 THBmm.



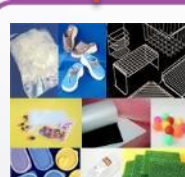
Cement Business



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

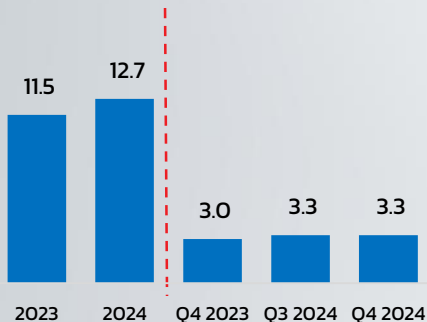
- Alternative Fuels MSW Plant
- Renewable Energy Power Producer SPP VSPP
- Power plant IPS (Independent Power Supply)

Operates petrol stations and gas stations

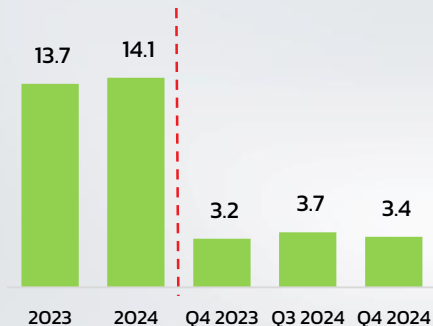
- Currently owns and operates 8 petrol stations, 1 gas station and 3 petrol and gas stations

Historical Sales Volume

Petrol Sales (litre in millions)



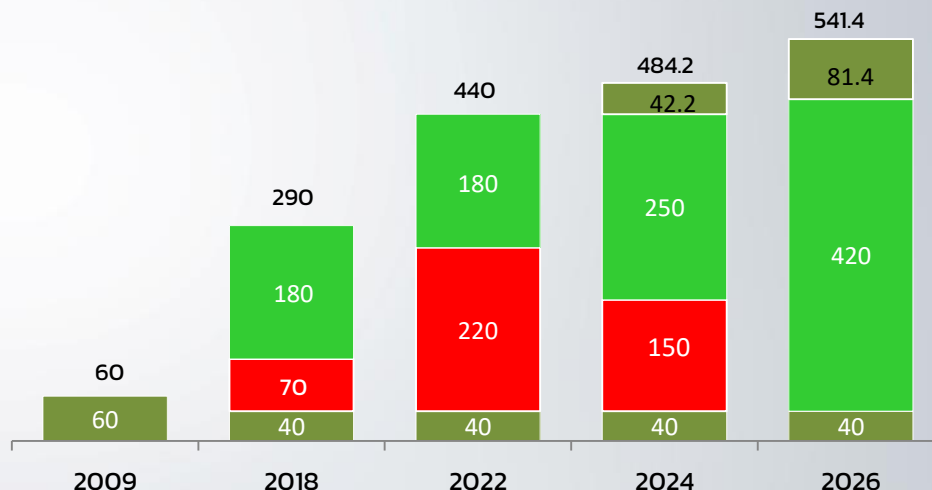
Gas Sales (kg. in millions)



TPIPP's Installed Capacity Breakdown by Fuel

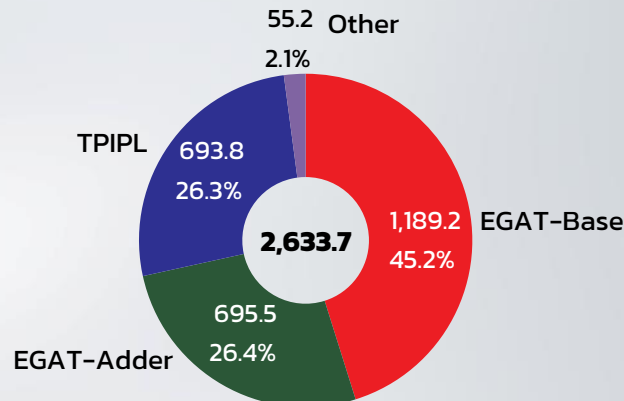
MW

■ WH ■ Coal ■ MSW ■ Solar



TPIPP's Q4 2024 Energy & Utilities Revenue Breakdown

THBmm



2



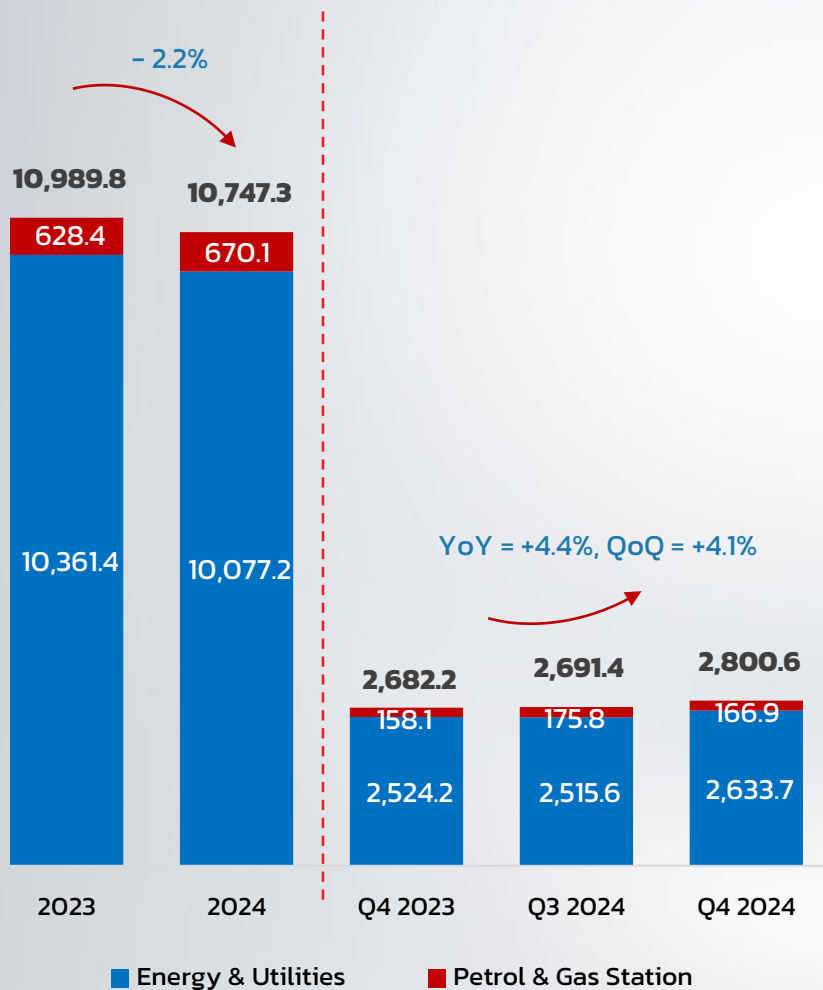
Financial Highlights



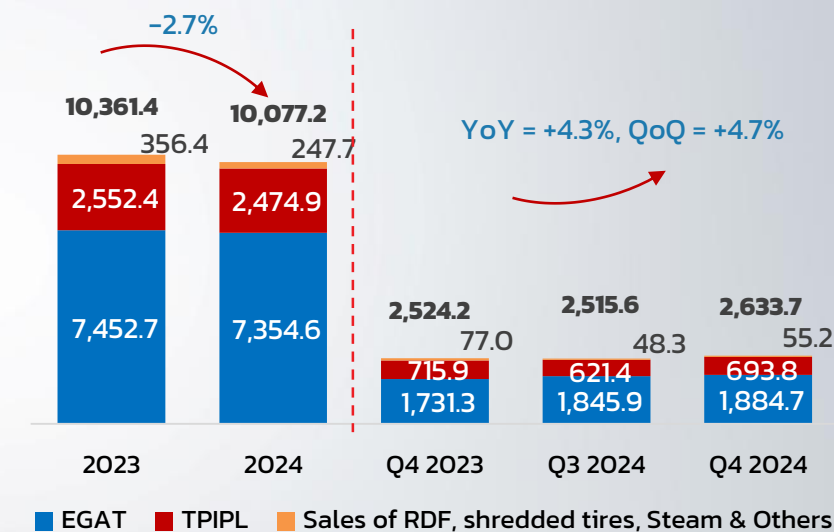
Revenue

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

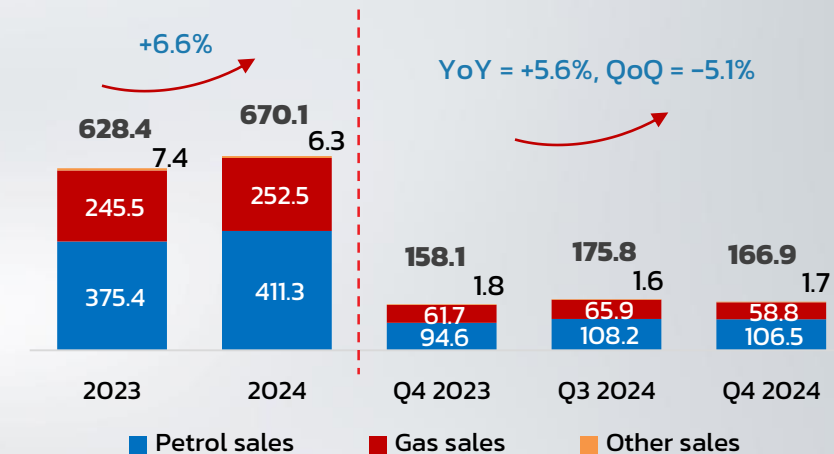
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



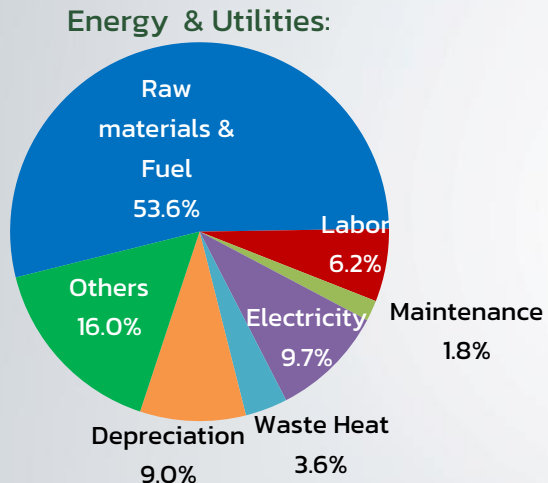
Revenue from Petrol & Gas Station (THBmm)





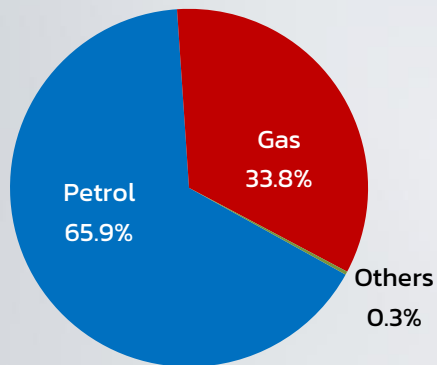
Cost of Sales & Gross Profit

Q4 Y2024 Cost of Sales Breakdown (THBmm)



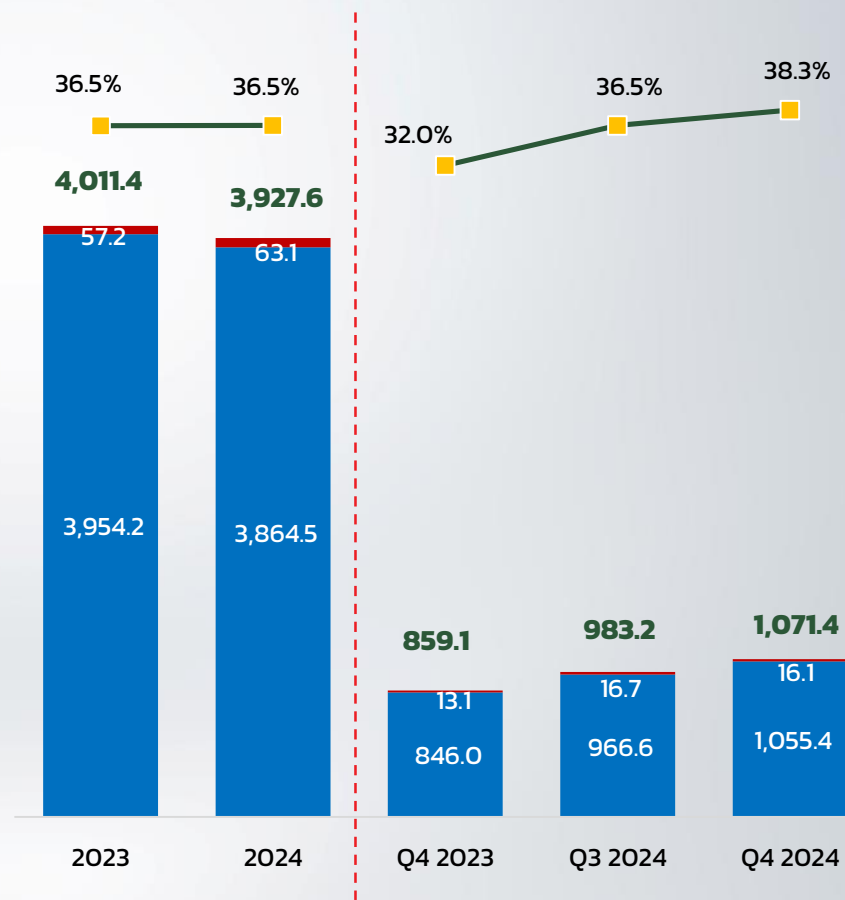
Total: THB 1,578.3 mm

Petrol & Gas Station:



Total: THB 150.8 mm

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



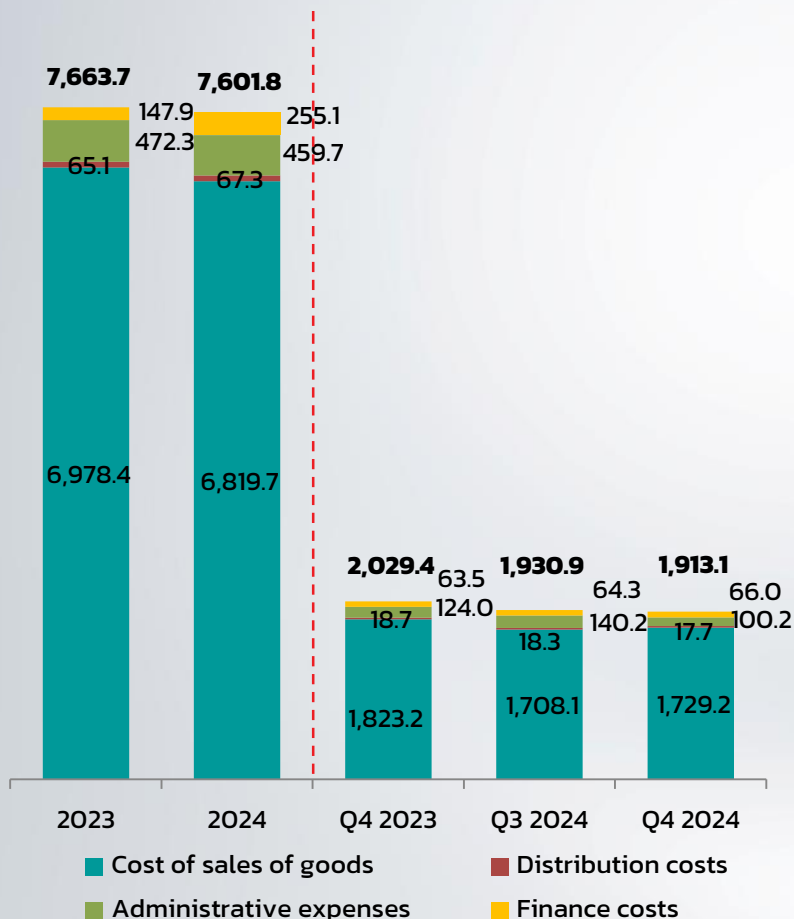
Energy & Utilities Petrol & Gas station Gross Profit Margin

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

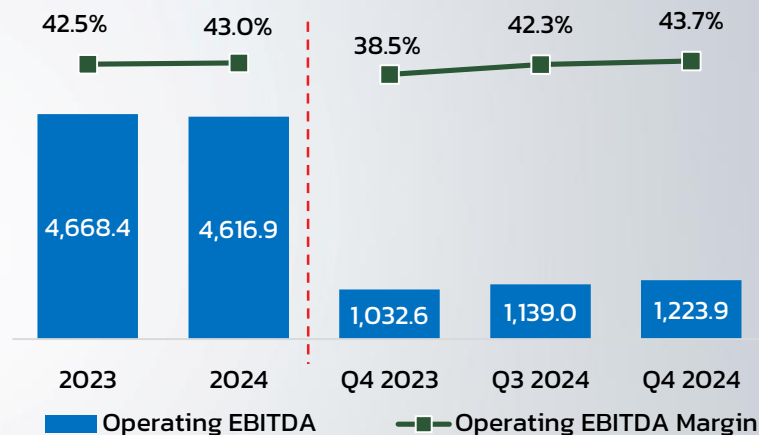


Cost & Expenses vs. EBITDA & NPAT

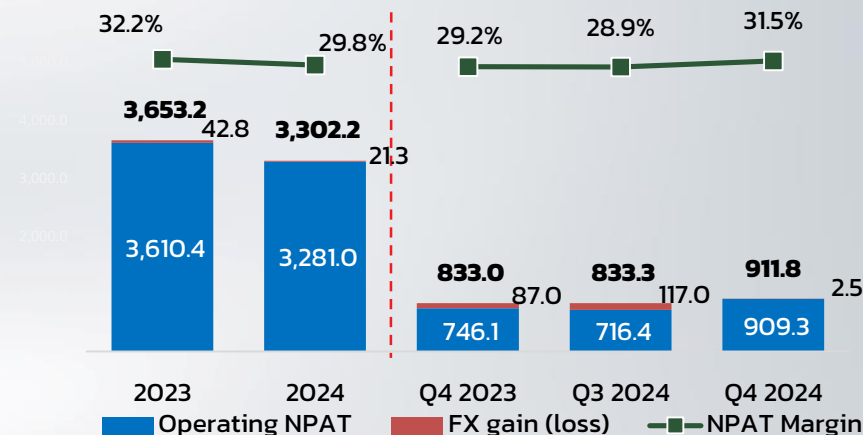
Cost & Expenses Items (THBmm)



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

	2023	2024	2023	2024	2024	Compare (%)		
	12M	12M	Q4	Q3	Q4	YoY (12M)	YoY (Q)	QoQ
Income								
Revenue from base tariff	7,275.6	7,063.2	1,751.6	1,771.8	1,883.0	-2.9%	7.5%	6.3%
Revenue from power adder	2,729.4	2,766.3	695.5	695.5	695.5	1.4%	0.0%	0.0%
Other Sales Revenue	984.7	917.8	235.1	224.0	222.1	-6.8%	-5.5%	-0.9%
Other income	177.3	183.3	49.0	42.2	40.5	3.4%	-17.3%	-4.1%
Operating Revenues	11,167.1	10,930.6	2,731.2	2,733.6	2,841.1	-2.1%	4.0%	3.9%
Expenses								
Cost of sales of goods	6,978.4	6,819.7	1,823.2	1,708.1	1,729.2	-2.3%	-5.2%	1.2%
Distribution & administrative expenses	537.4	527.0	142.7	158.5	117.9	-1.9%	-17.4%	-25.6%
Operating expenses	7,515.8	7,346.7	1,965.9	1,866.6	1,847.1	-2.2%	-6.0%	-1.0%
Operating EBIT	3,651.3	3,583.9	765.3	867.0	994.1	-1.8%	29.9%	14.7%
Plus Depreciation & Amortization	1,017.1	1,033.0	267.3	272.0	229.8	1.6%	-14.0%	-15.5%
Operating EBITDA	4,668.4	4,616.9	1,032.6	1,139.0	1,223.9	-1.1%	18.5%	7.5%
Compensation from insurance claims	0.1	3.3	-	-	0.02	5,391.5%	100.0%	100.0%
Net foreign exchange gain (loss)	42.8	21.3	87.0	117.0	2.5	-50.2%	-97.2%	-97.9%
Investment income	120.6	141.5	39.3	28.1	47.4	17.4%	20.4%	68.7%
Share of profit (loss) of joint venture accounted for using equity method	3.3	4.6	0.7	0.8	0.9	42.0%	30.4%	17.3%
Total EBITDA	4,835.1	4,787.6	1,159.6	1,284.8	1,274.6	-1.0%	9.9%	-0.8%
Finance costs	(147.9)	(255.1)	(63.5)	(64.3)	(66.0)	72.5%	4.0%	2.7%
Income tax expense	(16.9)	(197.4)	4.2	(115.2)	(67.1)	1,064.6%	1,713.8%	-41.8%
Depreciation & Amortization	(1,017.1)	(1,033.0)	(267.3)	(272.0)	(229.8)	1.6%	-14.0%	-15.5%
Net Profit (loss) for the year	3,653.2	3,302.2	833.0	833.3	911.7	-9.6%	9.5%	9.4%

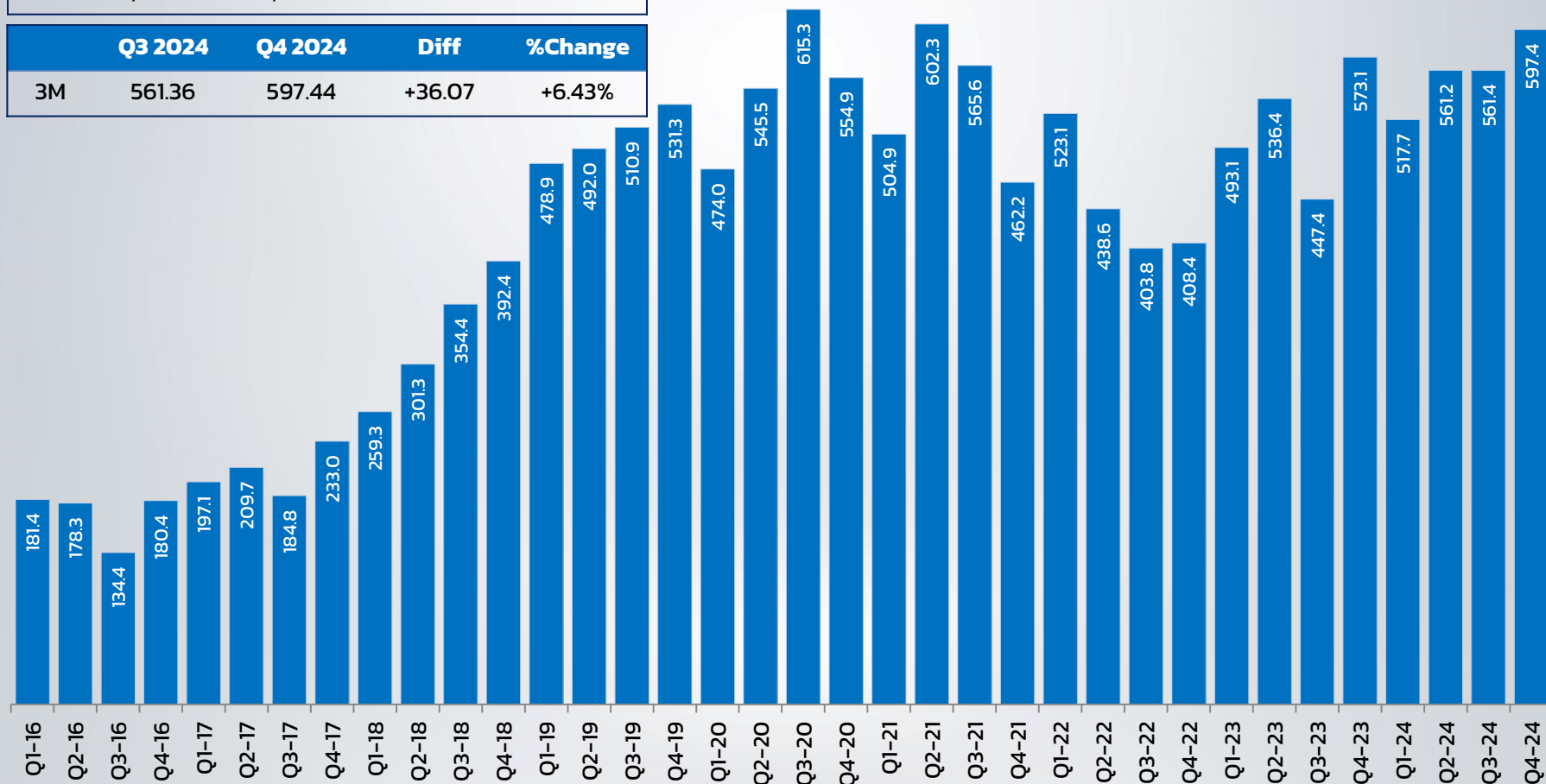


Operating Statistic

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

	2023	2024	Diff	%Change
Q4	573.07	597.44	+24.37	+4.25%
12M	2,050.01	2,237.73	+187.72	+9.16%

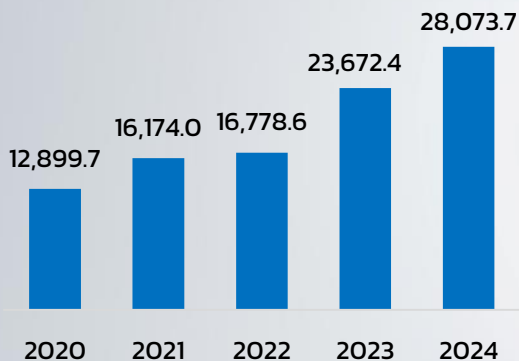
	Q3 2024	Q4 2024	Diff	%Change
3M	561.36	597.44	+36.07	+6.43%



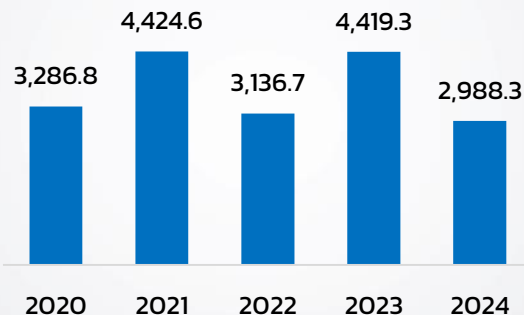


Debt Profile and Leverage Ratios

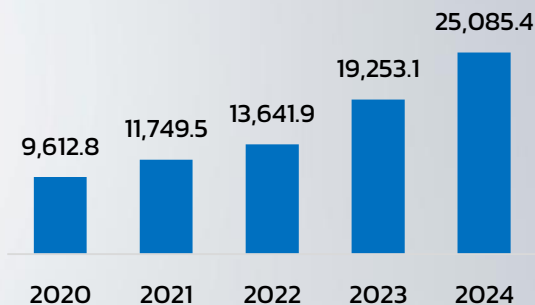
Interest Bearing Liabilities (THBmm)



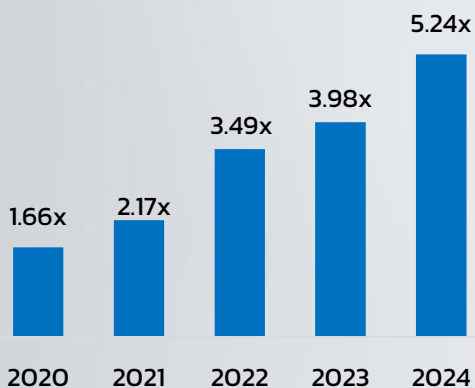
Cash / Cash Equivalents & Other current financial assets (THBmm)



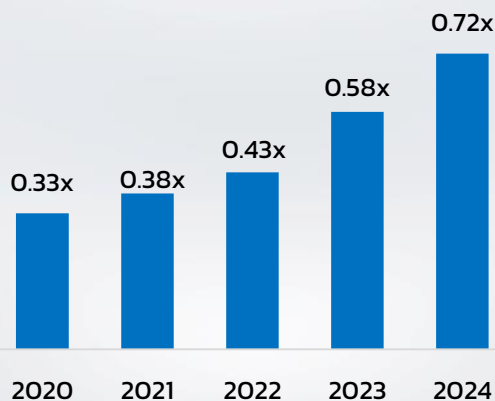
Net Interest Bearing Liabilities (THBmm)



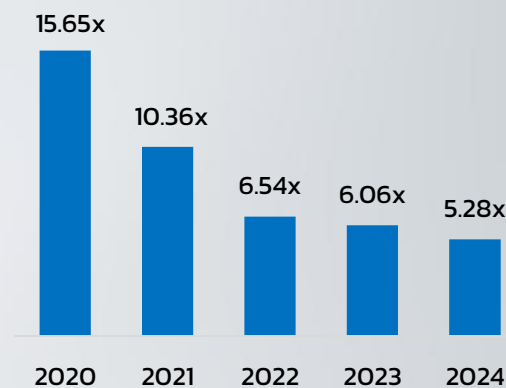
Net IBD⁽¹⁾ to EBITDA (x)



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)

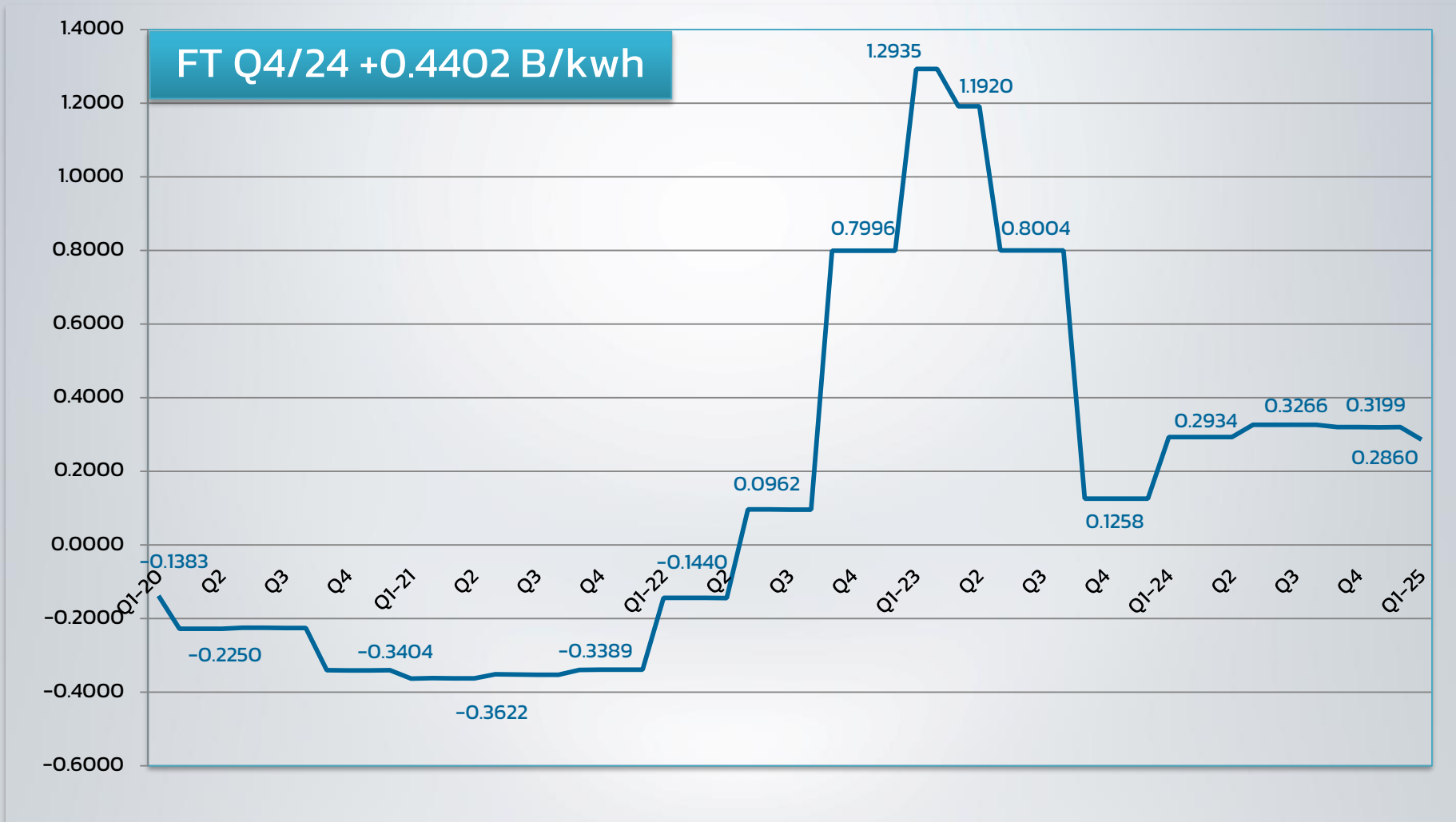


COD and ADDER Schedule for each plant

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

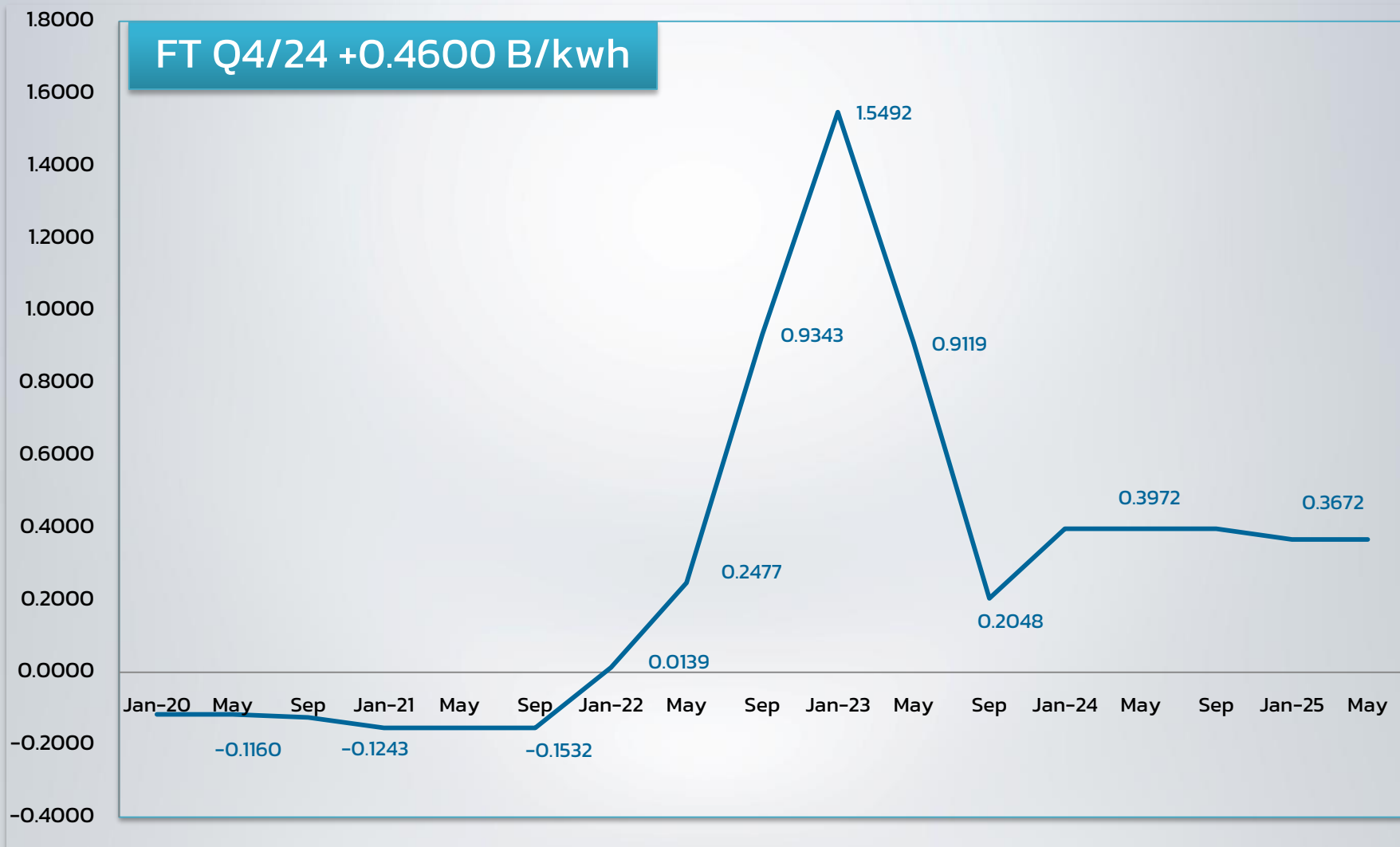


Sell for SPP Trend of FT Adjustment





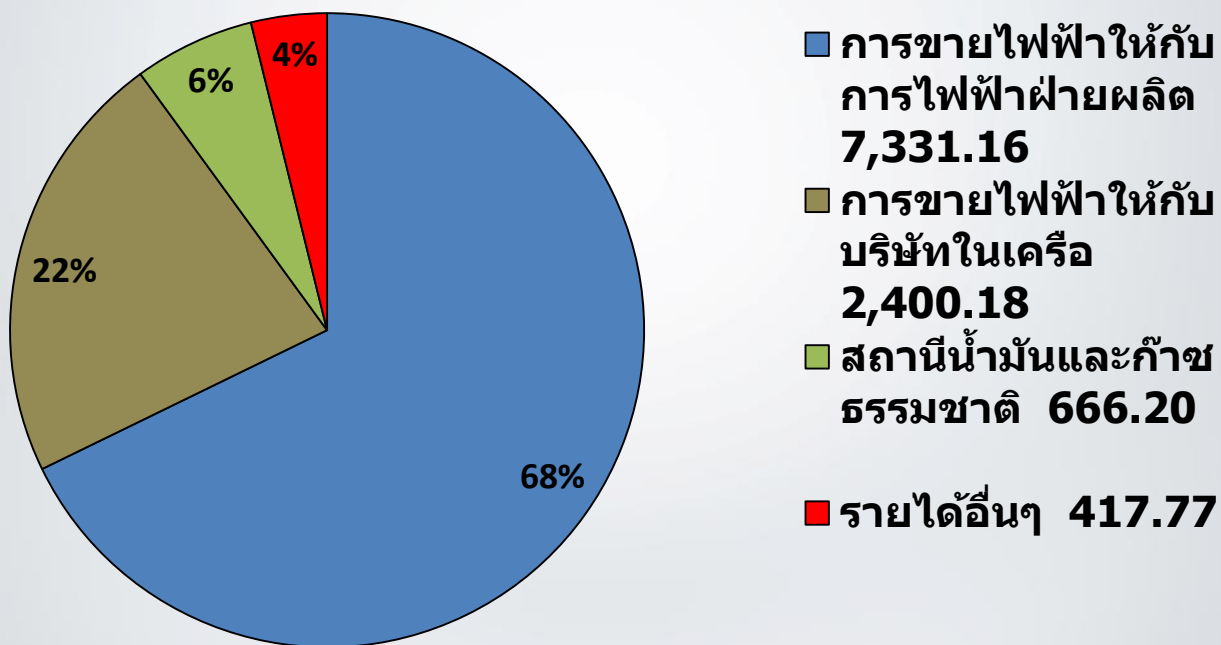
Trend of FT Adjustment Sell for TPIPL





Summary of Sales

รายงานการขายโดยสรุป

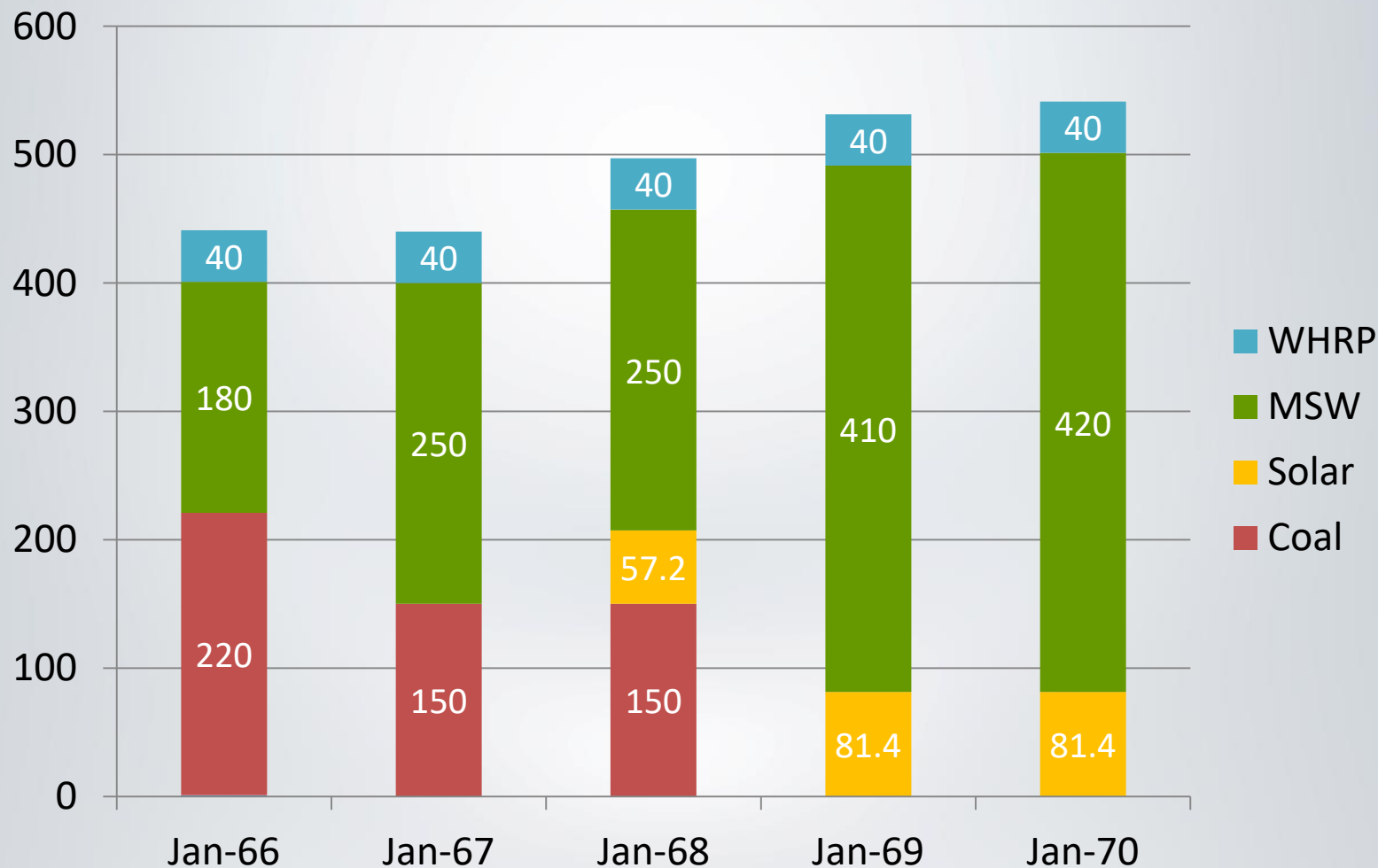


รายงานการขายโดยสรุป	รายได้ (ล้านบาท)	สัดส่วน
การขายไฟฟ้าให้การไฟฟ้าฝ่ายผลิต	7,331.16	68%
การขายไฟฟ้าให้กับบริษัทในเครือ	2,400.18	22%
สถานีน้ำมันและก๊าซธรรมชาติ	666.20	6%
รายได้อื่นๆ	417.77	4%



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)
Solar Roof	July 2024
Boiler 16	August 2024
Tipping Fee	April 2025
Boiler 8 A B C	June 2025
Songkla	July 2025
Boilers Modification	July 2025
Solar Farm	December 2025
Mukdahan	August 2026
Lower RDF cost	TBD
Total	2095m



Project Investment 2022-2026

- Coal Replacement/Fuel Cost Reduction
- Solar Power Plant
- EV Chargers Installation
- Plant Efficiency Improvement



Coal Replacement Project

- MSW Boiler No. 16

Completed AUGUST 2024

- MSW Boiler 8A B C

COD Boiler 8C Feb 2025

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

Cost saving 200 Baht/ton

- Additional Source RDF Sorting Plants

Sorting Plant 5000 Ton MSW per day

COD Bang sai Jan 2025 500 Ton Per day

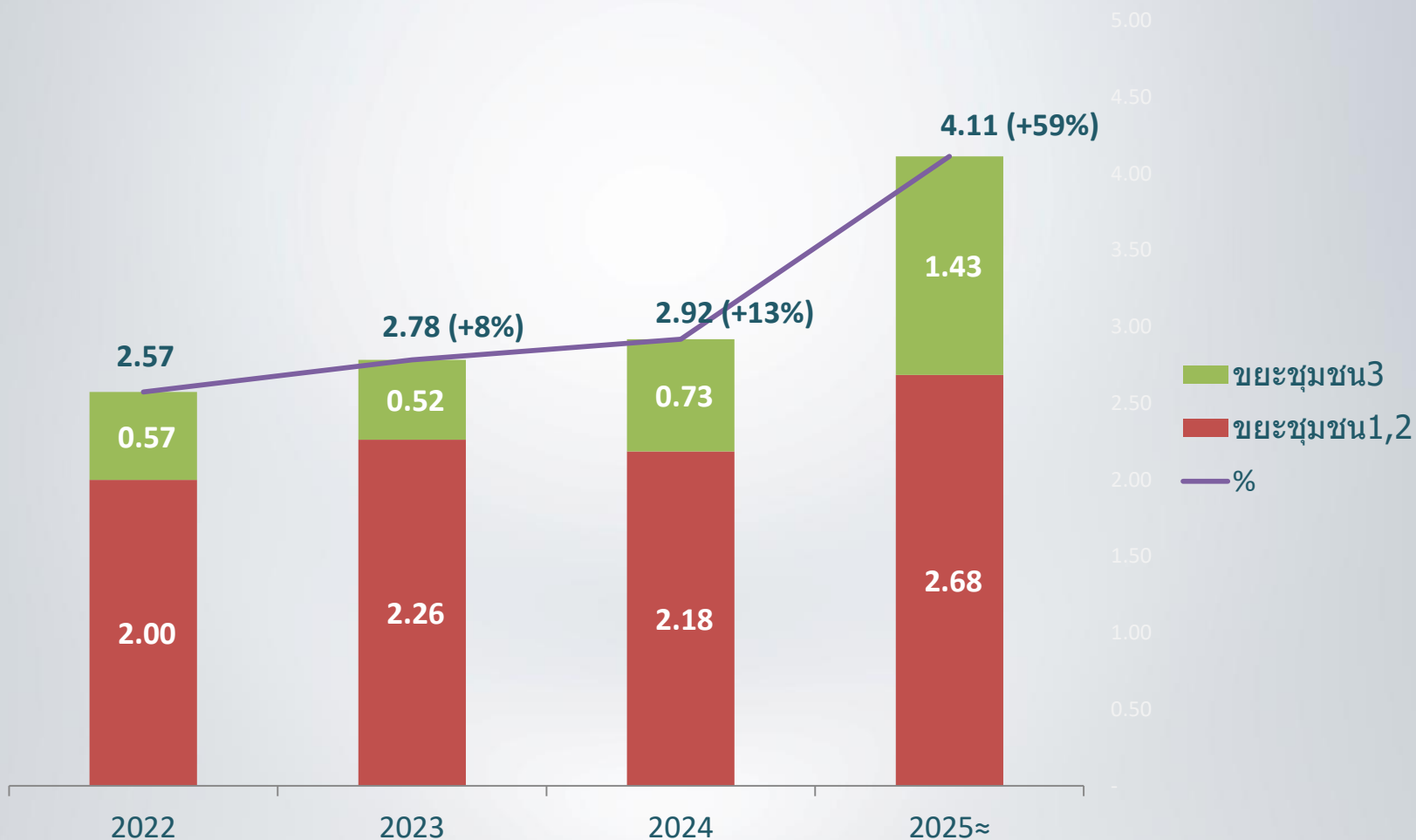
Rent Revenue 100-500 Baht/ton

Boiler B8





Raw material Quantity





Plant Efficiency Improvement

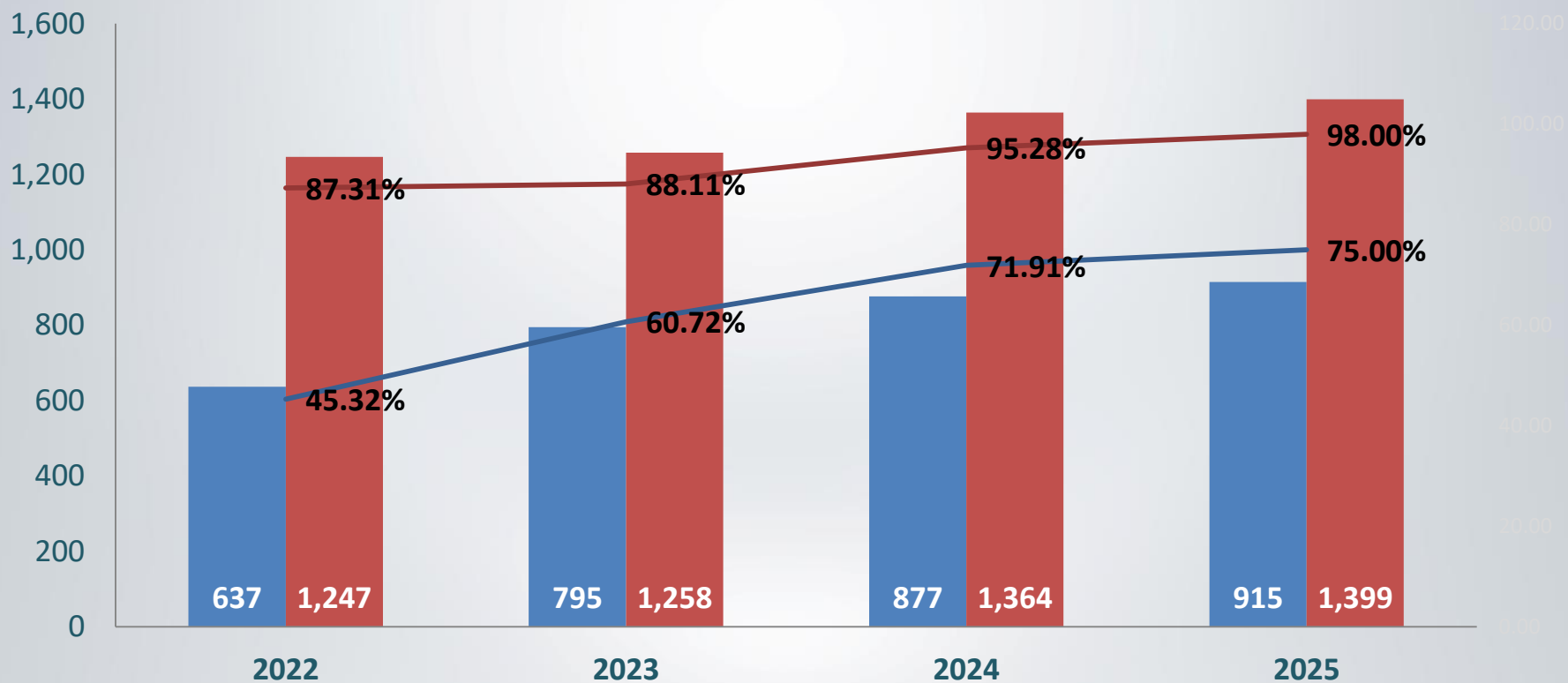
Improvement Project 2025

- **RDF Quality Improvement and Operation Cost Reduction**
- **Boilers Efficiency Improvement**
- **Power Generation Performance Efficiency**



Utilization

■ IPS(mill kWh) ■ SPP(mill kWh) — IPS(%) — SPP(%)





Solar Power Project

- Solar Roof Project 5.1 MW. COD – JUN 2024
(EBITDA 25 MB / yr)
- Solar Farm Project (Phase 1-2) 52.20 MW. COD – DEC. 2024
(EBITDA 313 MB / yr)
- Solar Farm Project (Phase 3) 9.6 MW. COD – May 2025
- Solar Farm Project (Phase 4) 14.48 MW. COD – Nov 2025

Total 81.38 MW.



Solar Farm Zone 1,2 - 3 - 4





Battery Energy Storage System Project

- **Solar Farm Project Installation** 20 MW.

Under construction Civil work
COD May 2025

Jinko ESS 10MVA/20.06MWh Energy Storage System Technical Proposal



Project Information	
Project Name	ESS 10MVA/20.06MWh
Location	Samut Prakan Province, Thailand
Client	TPIPP
Design Firm	PTSC/AM
Scale	1:100
Date	11/11/2023
Drawn by	
Checked by	
Approved by	
Scale	1:100
Date	11/11/2023



Waste Incinerator Plant

- Songkla 9.9 MW. PPA 7.92 MW.
- Mukdahan 9.9 MW. PPA 8 MW.



Project Songkla





Project Mukdahan



4



Mission to No Emissions



Mission to No Emission

YEAR
2020

220 / 440



50%
Coal

YEAR
2024

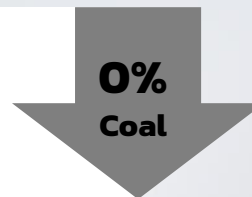
150 / 493



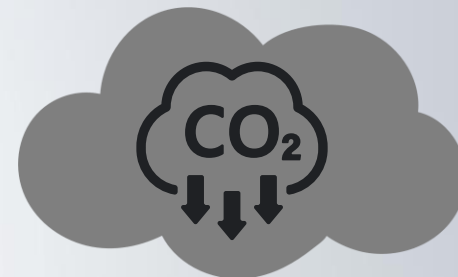
30%
Coal

YEAR
2027

0 / 541



0%
Coal



To be Fully Green Power Plant – Zero Carbon



Nakhon Ratchasima Landfilled in 2017 VS. 2022







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
	1,593,919 tCO ₂ eq
5. Sold out to Zukunft des Konzentoffmarktes	- 34,690 tCO ₂ eq
6. Remain	1,559,229 tCO ₂ eq
7. Approval Credit 2024 (June 2023 – May 2024)	463,356 tCO ₂ eq

Total Carbon Credit 2024

2,022,585 tCO₂eq

8. In the certification process

244,000 tCO₂eq

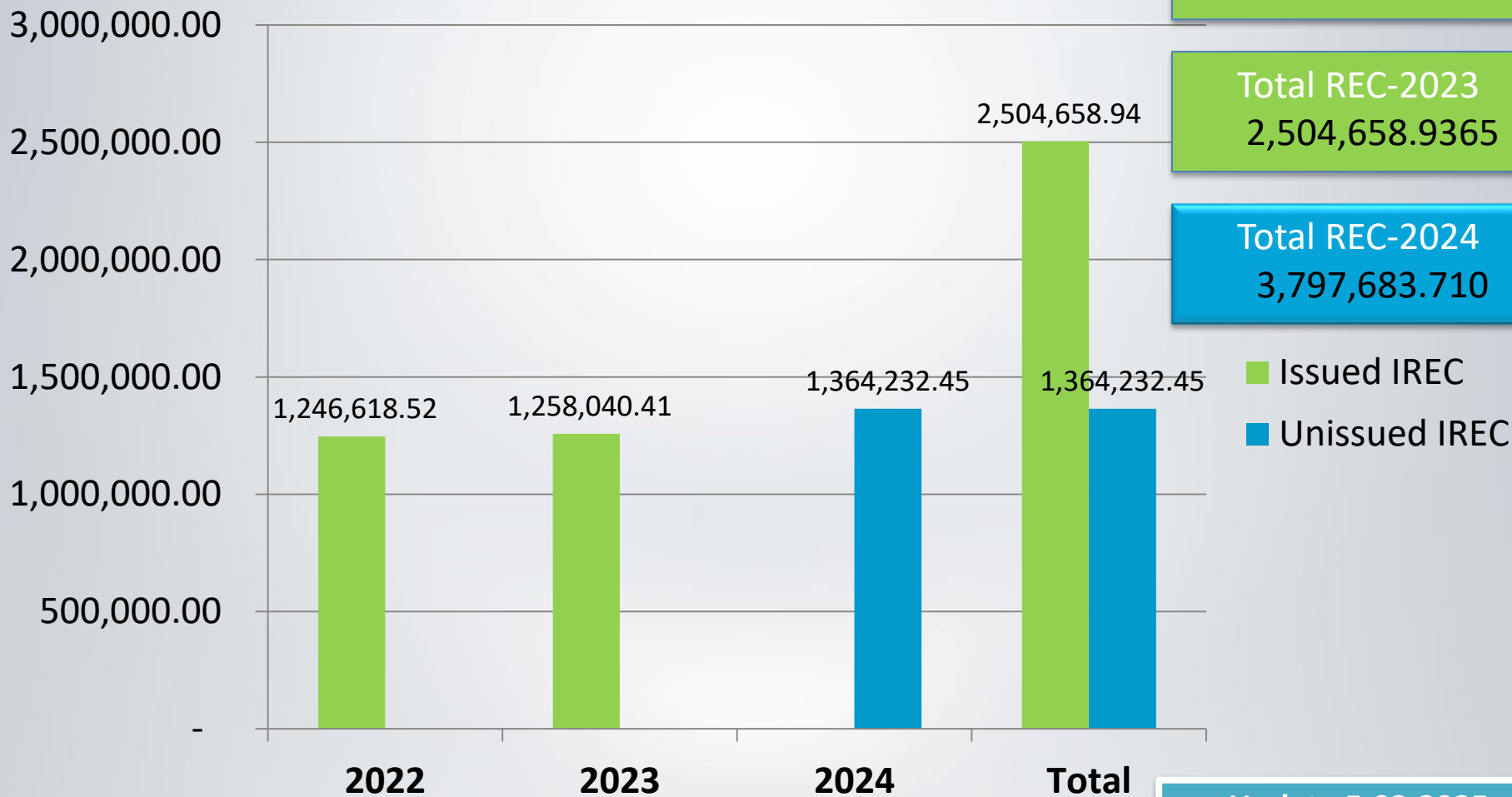
Total Carbon Credit 2025

2,266,585 tCO₂eq



IREC Certification

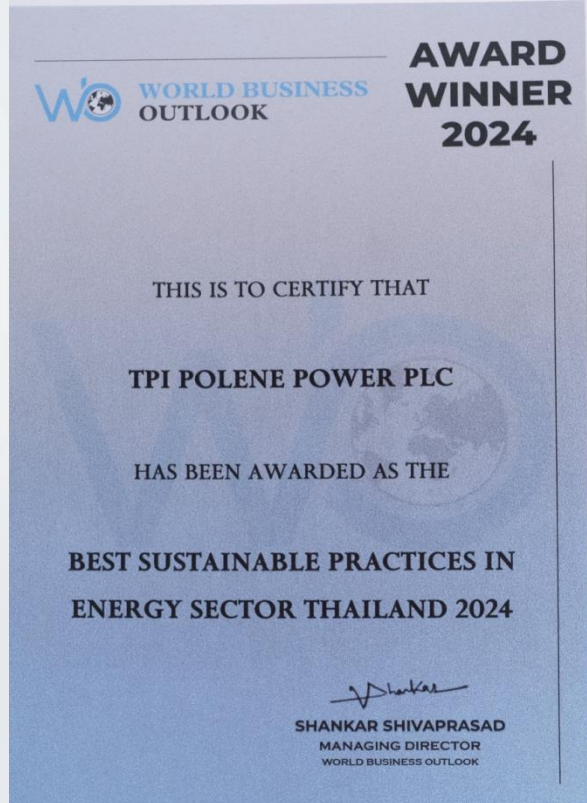
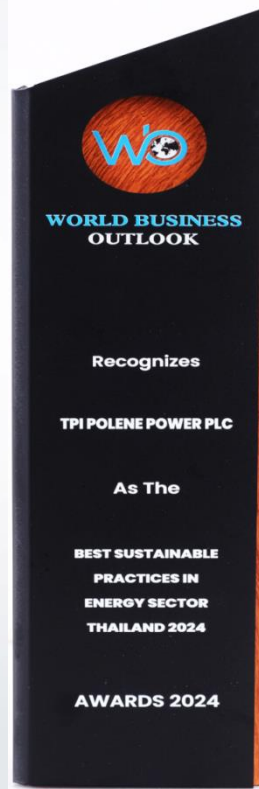
IREC Verification Year 2024



Update 5.03.2025



World Business Outlook Award 2024



TPIPP received “Best Sustainable Practices in Energy Sector Thailand 2024” from the WBO Awards in 2024. Organized by World Business Outlook, based in Singapore.



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.





TPIPL และ TPIPP ได้รับการประเมินการกำกับดูแลกิจการในระดับ 5 ดาว
“ดีเลิศ” Excellent CG Scoring ต่อเนื่อง 2 ปีซ้อน



จากโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทย (CGR) ประจำปี 2567
จัดโดย สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย
และ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์



SET ESG Rating 2024



บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)
ได้รับการประเมินหุ้นยั่งยืนระดับ "AAA"



บริษัท ทีพีไอ โพลีน จำกัด (มหาชน)
ได้รับการประเมินหุ้นยั่งยืนระดับ "AA"



ได้รับการประเมินความยั่งยืนขององค์กร
จากตลาดหลักทรัพย์แห่งประเทศไทย





Thailand Energy Award

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





ASEAN Energy Award

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

PRODUCTION OF REFUSE DERIVED FUEL (RDF)
FROM MUNICIPAL SOLID WASTE, NADI PROJECT
TPI POLENE POWER
PUBLIC COMPANY LIMITED

THANK

GALA DINNER OF 42ND AMEM
AND ITS ASSOCIATED MEETINGS,
AEBF-24 & ASEAN ENERGY AWARDS 2024



