



TPI Polene: 1Q23 Company Update SET Opportunity Day Presentation

6 June 2023

SET Opportunity Day



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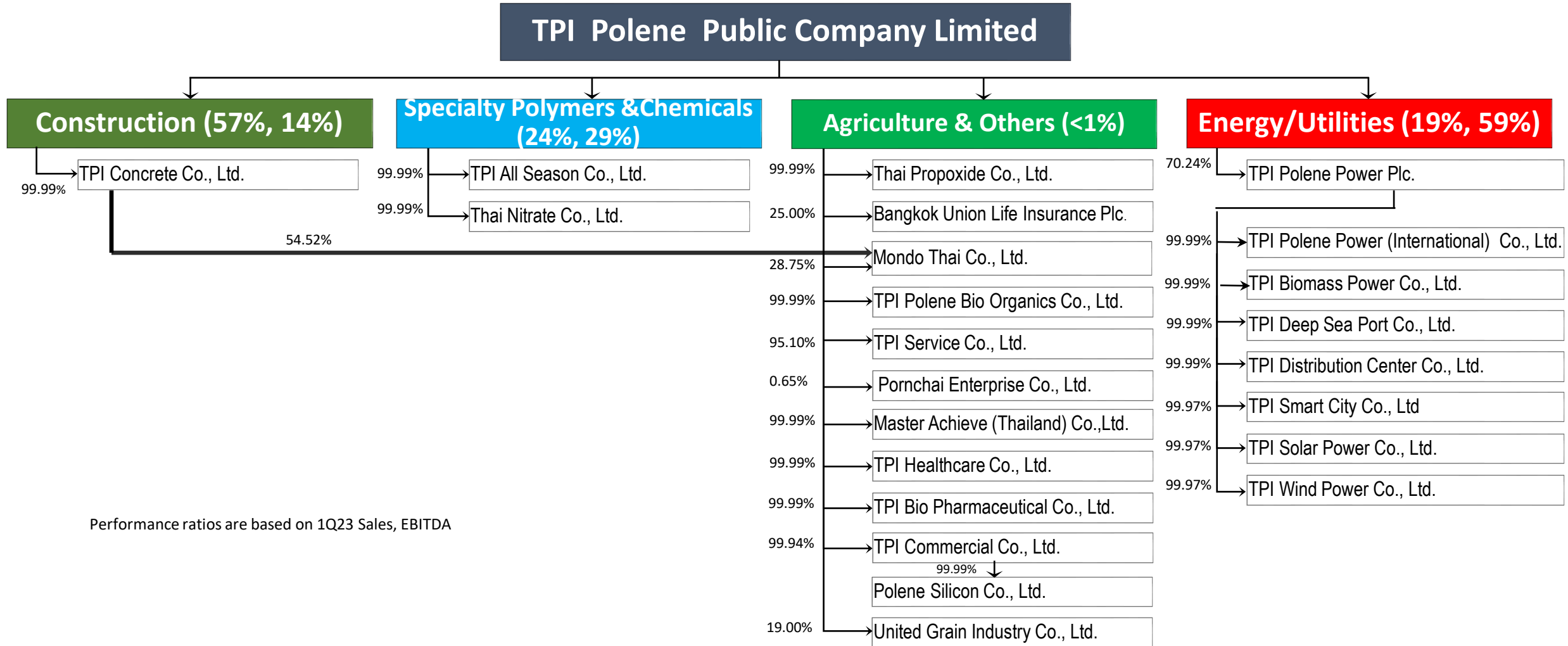
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Topics

Business Overview
Financial Performance & Position
Guidance and Outlook
Sustainability and Other Matters
Knowledge Sharing

The Corporate Structure



Key Assets and Features

Construction Materials

- **Cement** - 4 lines totaling 13.5m tpy capacity
 - Largest single location Cement plant with **unmatchable cost advantage** due to scale
 - First **pioneer on Green Cement** path with using MSW as Fuel
- **Mortar** - 4 plants with 3m tpy capacity
 - **Largest mortar producer** in Thailand
- **Ready Mix Concrete & Light Weight Concrete**
 - Leading with 3.9 million cubic meter RMC and 300K cubic meter Light weight
- **Concrete Roof Tiles**- 4m sq. meter or 45m pieces
 - customized with roofing system, **heat-resistant coating** etc.
- **Fiber Cement**- 380k tpy capacity
 - Environmentally friendly and asbestos-free and **confirming international standards**, comprising of board sheets, **substitute for wood product category**, digital board and wall & floor decoration
- **Adhesives-Paints**

Specialty Polymers/Chemical Segment

- **Specialty Polymers** – 158k tpy capacity
 - HVA, customized with in-house proven R&D
- **EVA Emulsion & Powder** – 20k tpy capacity
 - HVA, customized with in-house proven R&D
- **Nitrate**- 95k tpy Ammonium Nitrate & 24.5k tpy Nitric Acid for quarrying and cleaning solution for hi-tech gadgets, respectively. Subsidiary, Thai Nitrate, is the only nitrate producer in Thailand
- **Solar Sheets** - 10 lines with 20.1k tpy capacity
 - Marketed under leading trade Names Polene Solar® and Vistasolar®
- **Agriculture**
 - **Bio Organic** fertilizer and compounds for Plants
 - Probiotic & Product for Livestock Farming and Aquaculture
- **Wellness & Healthcare Products**
 - Bio Knox – **natural calcium & Vitamin C**
 - Bio San –**suppresses** pathogenic bacteria, viruses & Bad smell in the toilets
 - Printemp Marie Rose Mouthwash **kills** Viruses and Bacteria
 - EESY Clean
- **Other Promising ventures**
 - All Solid and Liquid waste disposal
 - Drinking water, Packaging & Insurance

Energy & Utilities

- **Total current capacity 440 MW** as below comprising >65% Green power and target to **100% green by 2024-25**
- **Alternative Fuels MSW Power Plant** – 180MW
 - Largest in Thailand
 - 11 pre-sorting facilities in key provinces – 2,400 tpd capacity
- **Waste Heat Recovery Power Plant** - 40MW
- **Coal/MSW Power Plant** - 220MW
 - Target to 100% MSW by 2024/25
- **MSW power plant projects** – ~20MW, Songkhla (7.9MW) & Nakhon Ratchasima (9.9MW) - COD 2024
- **Solar Farm** – 61MW - COD 2024
- **Wind Farm** – 5MW – COD 2024
- **Owns over 15,000 rai of land in strategic locations** across the country that can accommodate **up to 4,000 MW solar farms**
- **Petrol and Gas stations** - 8 petrol, 1 gas and 3 combo-petrol and gas station

Our Products – over 5,000 SKUs



WE BUILD THE FUTURE.

TPI Polene's policy is to manufacture high quality products and cement that meet our customers expectation and continuously improve our quality control process.



Cement Products



TPI Plastic Products



TPI Polene Power



TPI Super Special Armour Nano Paint



Concrete Roof tile and Fiber Cement



TPI Healthcare Products



TPI Agricultural Products



TPI Livestock Products



TPI Aquaculture Products

Strong Innovation Culture – The Many Firsts In Thailand

Diversify in all types of mortar (e.g. Non-shrink, sulfate-resistance and etc.)

One of the first hydraulic cement

First and only stucco wall producer

First and only cement producer that uses MSW as an alternative fuel

Linked quarry to production facility via conveyor belt saving 3.03m litres of diesel per year, and produce 1.07m kWh of electricity.

First power plant to use zero-waste policy (use up all incoming waste)

First power plant to use MSW (municipal solid waste), not only IW (industrial waste)

First and only WTE SPP (more than 10 MW capacity)



First and only producer to use fly ash to save cement in the process

First fire resistant fiber cement producer in Thailand

First and only furniture board and door frame producer from fiber cement

First and only fast drying and odorless paints for walling and other surfaces

Bio Knox is a high alkaline powder/drink that can stunt viral growth and propagation

ProVita is a probiotic drink (*Lactobaccillus paracasie*) produced with a in-house **probiotic microencapsulation technology (PET)** that prolongs the shelf life of the formulation for up to four months at room temperature

Innovation creates competitive moats and better-than peers' margins



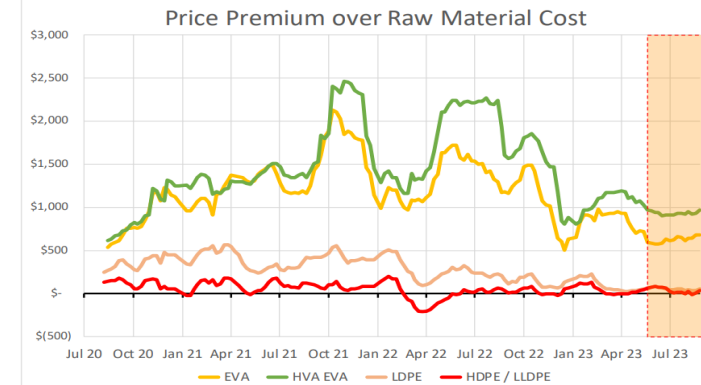
Evidence: how the EBITDA performance stacks up?

	1Q22	2Q22	1H avg	3Q22	4Q22	1Q23
ConsMat						
Player 1	12.0%	9.8%	10.9%	7.7%	4.0%	10.0%
Player 2	22.0%	25.0%	24.0%	13.0%	7.0%	15.2%
TPI Polene	13.0%	19.3%	16.1%	10.3%	8.7%	5.2%
Petrochemical						
Player 1 - operating only	6.7%	2.0%	4.4%	3.4%	-2.9%	5.0%
Player 2 - polymers & chemicals	5.0%	9.0%	7.0%	10.0%	0.0%	8.0%
Specialty ** - value added PE	19.6%	17.3%	18.5%	15.0%	20.0%	17.0%
TPI Polene	36.0%	41.4%	38.7%	46.0%	28.0%	26.0%

** FY ends in March

Source: SET, Companies

Specialty Polymers' superior spread profile

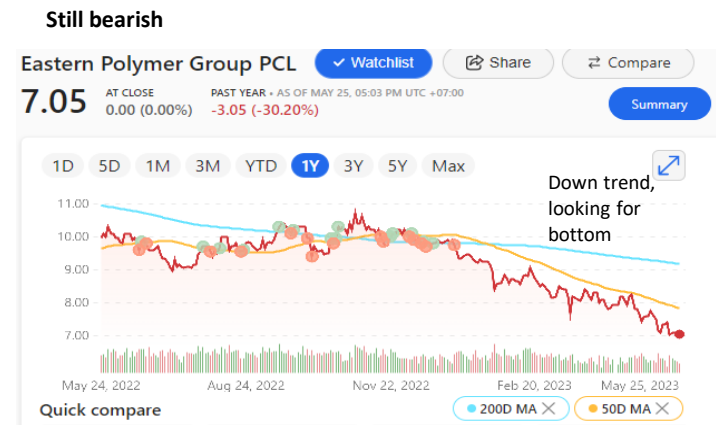


Peer comparison at the corporate level

ConsMat	2022			1Q23		
	Player 1	Player 2	TPIPL	SCC	SCCC	TPIPL
THB m						
Sales	569,609	50,126	48,133	128,748	11,353	11,283
% growth	8%	20%	23%	-16%	-10%	-9%
EBITDA - operating	61,912	9,068	13,371	12,170	1,720	2,361
% margin	11%	18%	28%	9%	15%	21%
% growth	-67%	-4%	6%	-31%	-39%	-32%
Reported net profit to owners	21,382	1,857	7,008	16,526*	758	646
% growth	-55%	-56%	24%	87%	-6%	-64%
% margin	4%	4%	15%	13%	7%	6%
% margin - SCC adjusted*				1%	7%	6%
Net Debt (IBD)	268,844	18,526	59,747	267,542	19,276	60,865
Net debt/EBITDA annualised				5.50	2.80	6.44
* SCC gains from fair value adjustment OCF basis				(15,186)		



Local peer comparison - share price performance *



Comparative Valuation	SCC	SCCC	TIPL	EPG	GULF	TIPLP
PE (x)	13.87	22.03	4.82	16.99	13.69	9.29
Dividend Yield (annualised basis)	4%	7%	7%	4%	1%	7%
Latest Dividend (THB)	8.00	9.00	0.10	0.30	0.60	0.24
PBV (x, BV March 2023)	0.93	1.26	0.52	1.69	4.98	0.88

Notes: BV as of March 2023; Closing price: 25 May

Source: Reuters

* All data is from Reuters



Financial Performance & Position



Highlights of 1Q23

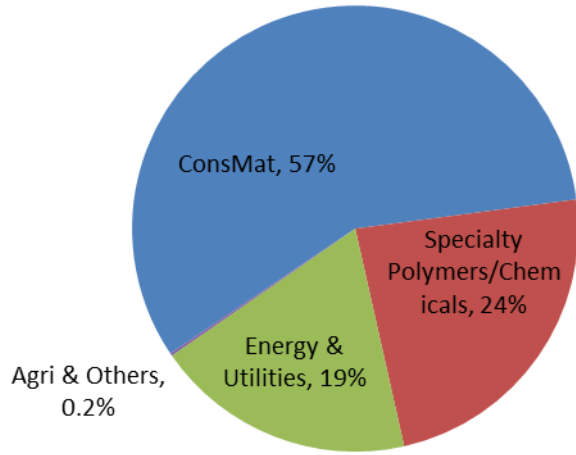
THB million				Common Size					Growth	
	2022	2021	% Growth	2022	1Q23	2021	1Q22	1Q23	YoY	QoQ
Revenue	48,133	38,920	24%	100	100	100	12,435	11,283	-9%	5%
COGS	35,277	26,391	34%	73	79	68	9,032	8,881	-2%	8%
Gross Profit	12,856	12,529	3%	27	21	32	3,402	2,402	-29%	-2%
SG&A	5,763	5,394	7%	12	12	14	1,514	1,383	-9%	-2%
Finance cost	1,935	2,062	-6%	4	4	5	484	470	-3%	-6%
Tax expense	(166)	(539)	-69%	(0)	1	(1)	25	87	249%	568%
Forex gains (loss)	437	391	12%	1	0	1	46	14	-70%	-109%
Normal operating profit (ex tax, ex fx)	7,573	7,067	7%	16	9	18	2,033	1,030	-49%	-6%
Profit for the year	7,845	6,918	13%	16	8	18	2,054	957	-53%	4%
Profit attributable to the owners	7,008	5,671	24%	15	6	15	1,800	646	-64%	-14%
EBITDA	13,371	12,641	6%	28	21	32	3,449	2,361	-32%	4%

Segment Breakdown - 1Q23	Sales	YoY Growth	EBITDA	YoY Growth	EBITDA margin	Total Assets	YoY Growth
ConsMat	57%	8%	14%	-57%	5%	80,542	3%
Specialty Polymers/Chemicals	24%	-37%	29%	-55%	26%	10,447	-22%
Energy & Utilities	19%	0%	56%	18%	62%	48,863	9%
Agri & Others	0.2%	-26%	0.2%	-62%	19%	2,045	-3%
Total (THB million)	11,283	-9%	2,361	-32%	21%	146,282	9%

PPE capex consol = THB2.14b
of which
PPE capex TPIPP = THB0.99b

- Performance deteriorated in 1Q23, sales contracting 9% YoY. Among the three major ConsMat companies TPIPL has the slowest deceleration.
- Weaker sales due to slower clinker exports capping improvement in ConsMat, lower selling prices of specialty chemicals lower volumes March due to maintenance shutdown of input supplier starting March
- QoQ shows a slight improvement due to better sales at the ConsMat division (+24%) and Energy & Utilities (10%).
- Specialty Polymer/Chemical division was the star in 2022 with margins hitting close to 40%, in 1Q23 it was weak with margins down in the 20-30% range. Take note that compared to SCC, PTTGC and EPG, its margin is still higher thanks to favorable product positioning in the HVA scale
- Energy & Utilities was the weakest division in 2022 but this has begun to show improvement QoQ on higher utilization rate and completion of plant improvement projects
- 1Q23 EBITDA reached THB2.4b, down 32% YoY but up 4% QoQ; this is tracking lower relative to our full year target but we expect sequential improvement on the back of 1) higher ConsMat sales, 2) volumes normalizing in Specialty Chemicals even with softer spreads 3) better performance of the Energy (higher throughput and lower cost)

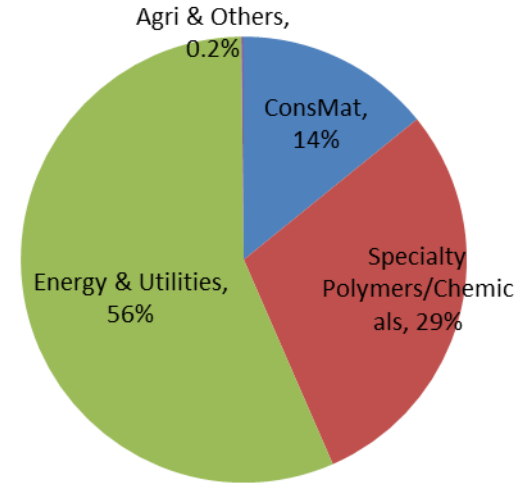
Segment performance 1Q23



Sales = THB11,283m

YoY Growth

- 8%
- 37%
- 0%
- 26%
- 9%



EBITDA = THB2,361 million

YoY Growth

- 57%
- 55%
- 18%
- 62%
- 32%

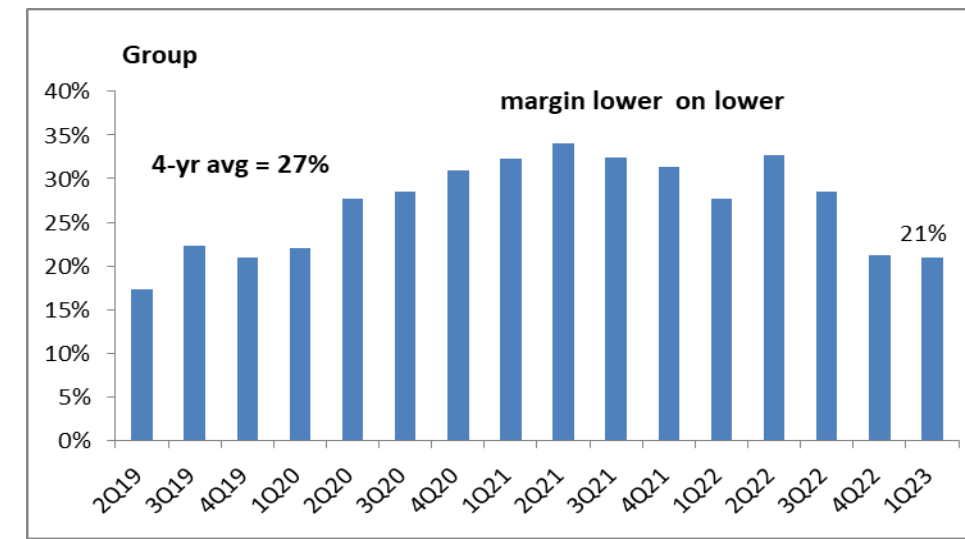
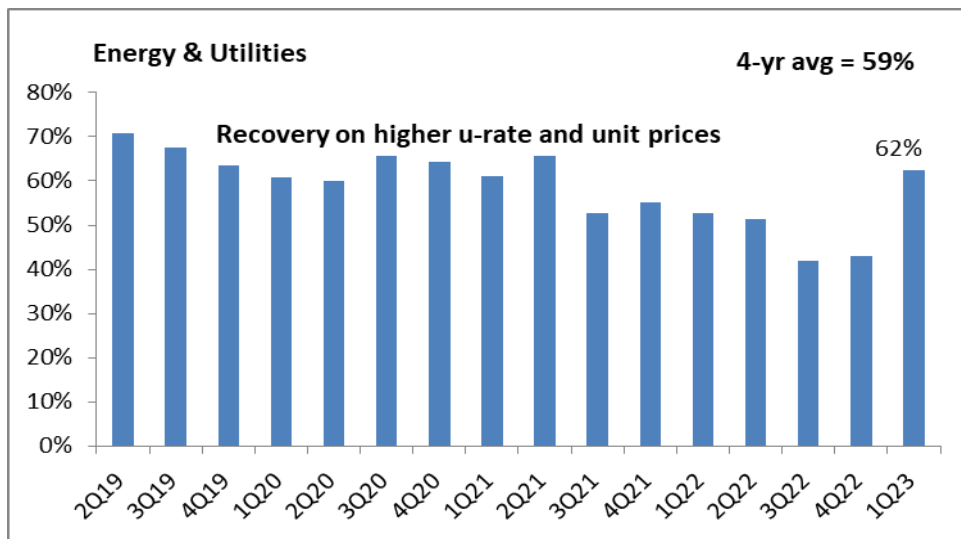
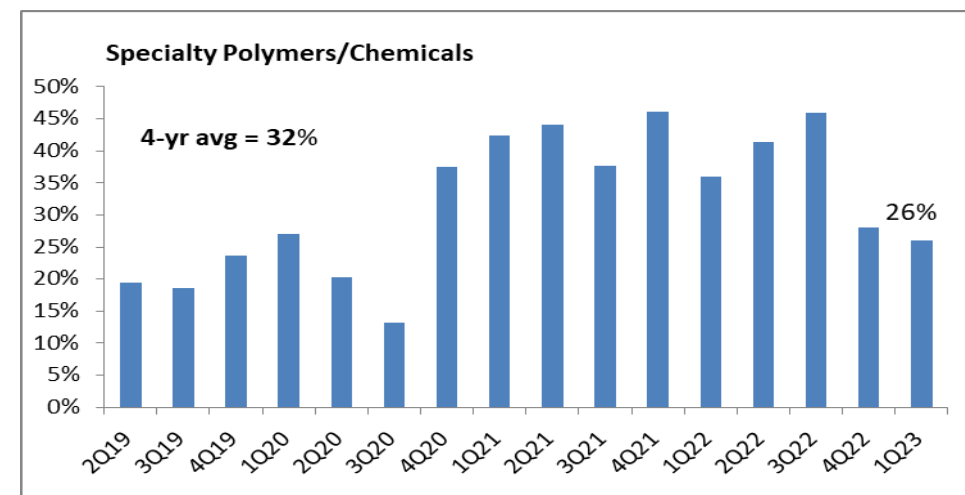
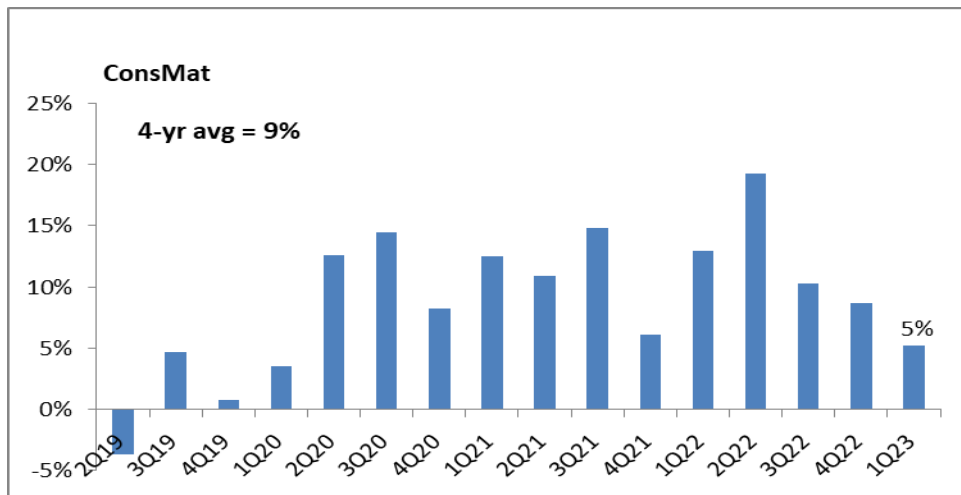
ConsMat	
Specialty Polymers/Chemicals	
Energy & Utilities	
Agri & Others	
Overall	

EBITDA margin

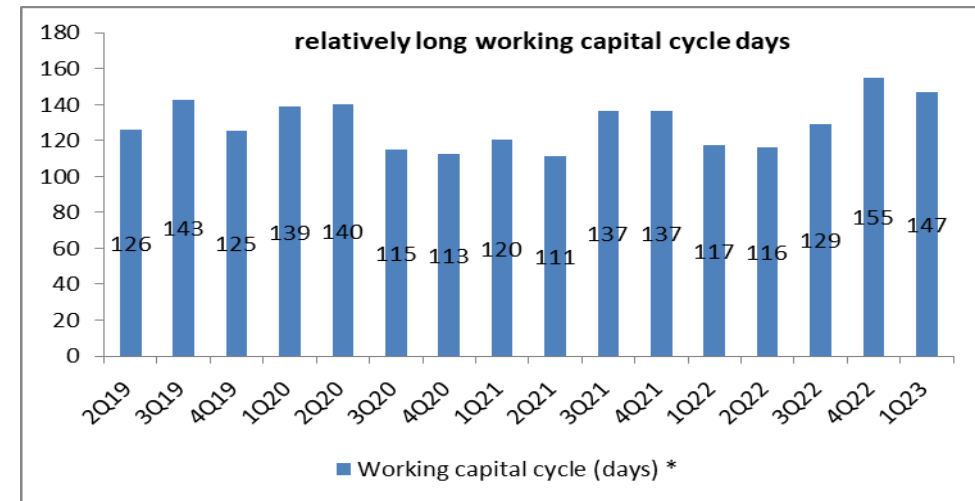
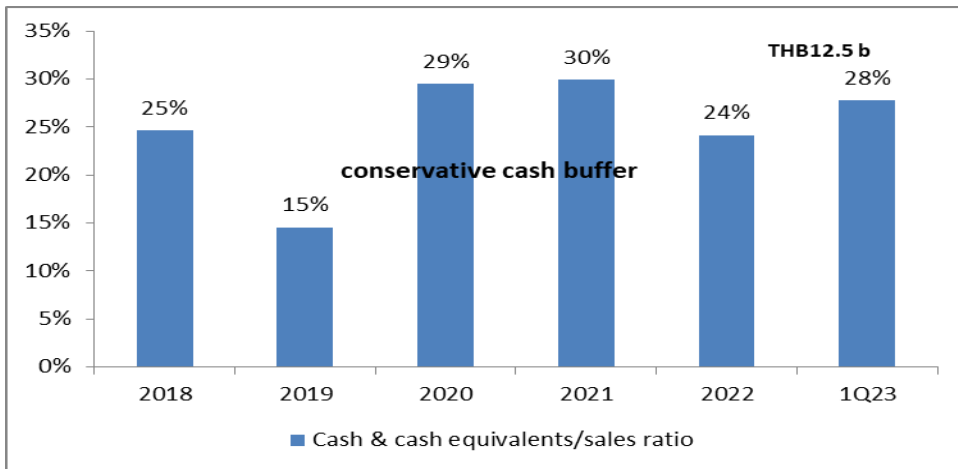
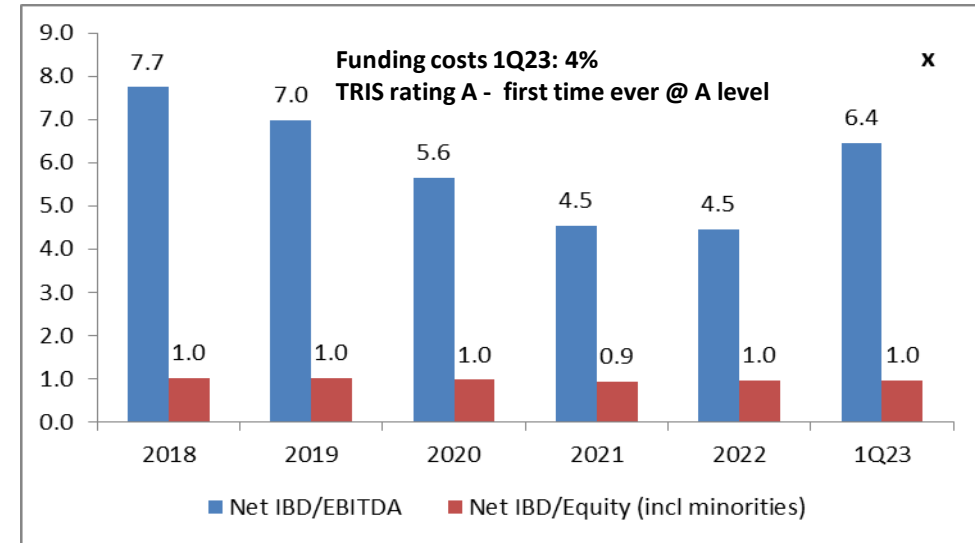
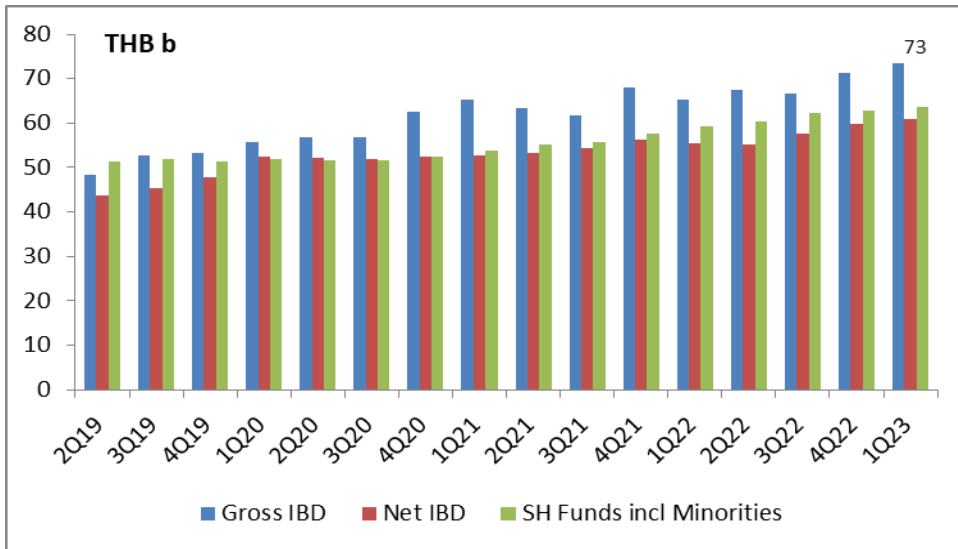
- 5%
- 26%
- 62%
- 19%
- 21%**



EBITDA margin weathering the slowdown well



Financial Position – falling leverage ratio; defensive cash positioning



* Based on 1) Accounts & other receivables 2) Inventories 3) Accounts & other payables



Guidance



Key Drivers – short term

- Increased real estate development and renovation activities especially on the back of improving tourism
- Infrastructure spending to improve slightly, though might temporarily slow if budget spending is delayed (new government)
- Product price adjustments still continues to offset higher energy cost due to Ft
- Coal price is moderating temporarily
- Higher Ft raises production cost of cement, but for TPI this is offset by higher revenue from power
- Rebound in ConsMat and Energy/Utilities EBITDA following partial completion of the cost efficiency and improvement projects. With MSW replacement in our clinker process, coal consumption is lower
- Improvement in demand for specialty polymers and hotmelts for innovative packaging & cables including EV could to improvement starting 3Q along with demand for manufacturing; 1Q23 spread is still within base assumption of USD1,000/ton
- Fiscal stimulus to combat recession will underpin global demand; new government focus is rural development so spending could filter down to more household and create multiplier effects; not the case in previous stimuli



Business Plan: Maintain Baseline Assumptions For Now

Item	2022A	2023E
Capacity		
- Clinker (MMt)	10.96	10.96
- Specialty Chemicals (KMT)	158	158
- Power (M MWh)	3.1	3.1
Utilization %		
- Clinker	86%	87%
- Specialty Chemicals	91%	84%
- Power ¹	52%	62%
Production		
- Clinker (MMt)	9.45	9.50
- Specialty Chemicals (KMT)	143	133
- Power (M MWh)	1.6	1.9
Contribution/Spread (THB/Mt)		
- Cement (THB/Mt)	687	925
- Specialty Chemicals (USD/Mt)	1,600	1,091
- Power (THB/KWh)	3.42	3.79
Coal Price (THB / Ton)	3,540	3,609
Exchange Rate (THB / USD)	35	33

¹ lower utilization rate due to plant improvements replacing coal with MSW

	2021	2022	2023E
Revenue (THB Bn)	40.8	50.5	51.3
EBITDA (THB Bn)	12.6	13.4	13.3
EBITDA Margin (%)	30.8	26.5	26.0
Operating Cash Flow (THB Bn)	11.9	10.0	11.9
Net Debt/ EBITDA	4.8	4.5	4.3
Net Debt / Capitalization	51.1	48.7	45.9
Liquidity (THB Bn)	17.2	16.7	19.2
FFO (THB Bn)	9.9	10.5	10.6
FFO / Net Debt (%)	16.3	17.5	18.2
EBITDA / Interest	4.9	5.4	6.3

Segment EBITDA (THB Bn)

Construction Material	1.8	2.7	4.6
Specialty Chemicals	5.4	6.5	3.6
Power	5.4	3.9	5.2



Upside Potential: Improving Asset Turnover

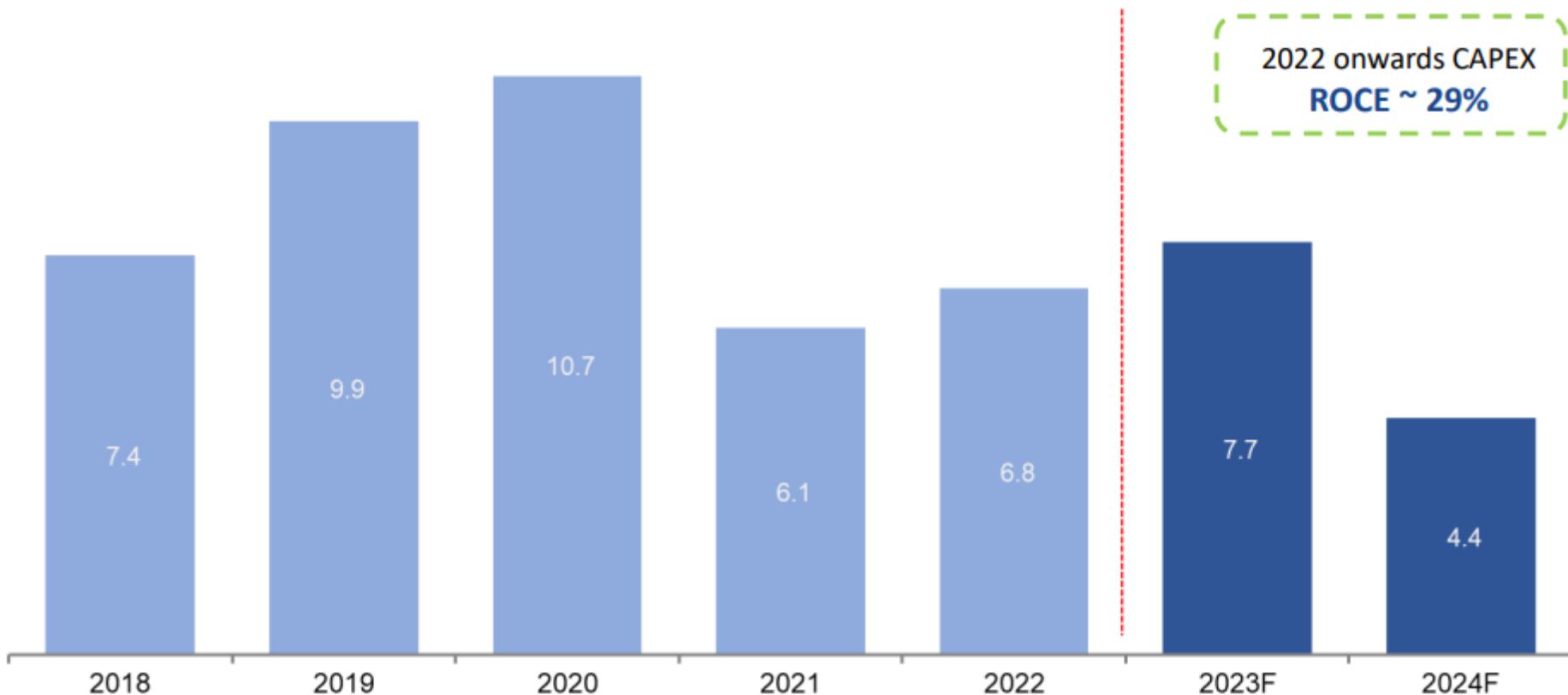
Asset turnover (x, annualised basis)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Construction Materials	0.31	0.31	0.28	0.30	0.29	0.23	0.25	0.22	0.23	0.25	0.20	0.22	0.31	0.29	0.31	0.25	0.32
Specialty Polymer/Chemicals	0.95	1.02	0.87	0.93	0.91	0.76	0.81	0.96	0.92	1.02	0.97	1.02	1.27	1.45	1.54	1.35	1.02
Energy and utilities	0.25	0.26	0.25	0.27	0.22	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.19	0.19	0.17	0.17	0.17
Agriculture *	0.05	0.05	0.04	0.05	0.05	0.06	0.05	0.05	0.05	0.08	0.08	0.04	0.06	0.08	0.07	0.04	0.04
Group basis	0.34	0.35	0.30	0.33	0.32	0.27	0.28	0.28	0.28	0.32	0.28	0.31	0.37	0.36	0.36	0.30	0.32
EBITDA on assets (% Annualised basis)																	
Construction Materials	0.02	(0.01)	0.01	0%	1%	3%	4%	2%	3%	3%	3%	1%	4%	6%	3%	2%	2%
Specialty Polymer/Chemicals	0.14	0.20	0.16	22%	25%	16%	11%	36%	39%	45%	37%	47%	46%	60%	71%	38%	26%
Energy and utilities	0.16	0.18	0.17	17%	13%	14%	15%	15%	14%	15%	12%	12%	10%	10%	7%	7%	11%
Agriculture *	(0.00)	(0.01)	(0.03)	-1%	0%	-1%	-2%	-1%	-1%	1%	4%	-7%	2%	2%	0%	-1%	1%
Group basis	7%	6%	7%	7%	7%	8%	8%	9%	9%	11%	9%	10%	10%	12%	10%	6%	7%

Annualised in each quarter

Growth agenda:

- ConsMat is the division that can possibly bring higher EBITDA margin from higher sales, cost efficiency and plant improvements resulting in better asset utilization rate
- Given the high operating leverage nature of the business the impact on cashflow and profits will be disproportionately higher than incremental efficiency gains
- The Agriculture division has multiple proprietary products and processes as well as high capability to scale up given higher bio-compound volumes as MSW handling increases

Capex Plan: setting high ROCE hurdle



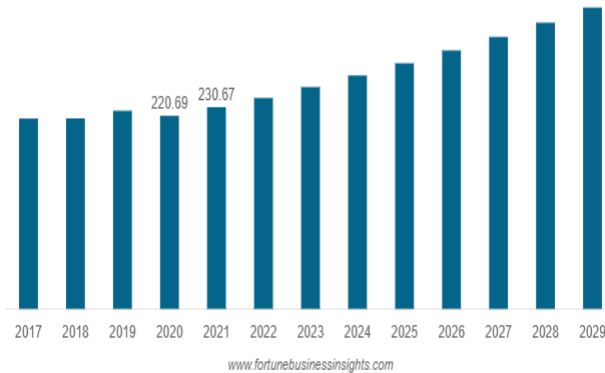
- Funding secured hence de-risked
- High ROCE is because most of these projects are cost savings
- Production facilities are also relatively new, better technologies



Outlook

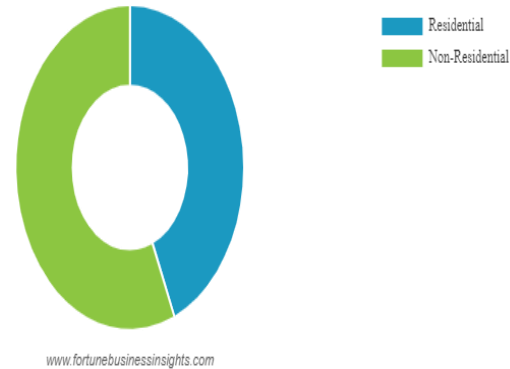
ConsMat should see improved outlook

Asia Pacific Cement Market Size, 2018-2029 (USD Billion)



Source: Fortune Business Insights

Global Cement Market Share, By Application, 2021



Strong political will and visionary governments are needed to execute programs in most of the southeast Asian countries. However, China and the US are expected to lead in the roll out of their planned stimulus programs.

Cement and other construction materials are by nature bulky and of low value, thus it tends to move within the region of proximity. However, because of stringent laws especially on environmental consideration, there have been no major capacity build up in the past five years. Thus a surge in demand could result in higher product prices

Strong demand in AsiaPac eases excess supply conditions and will allow prices to rise, first in the export and then in the domestic market.

Thailand is a big exporter of high quality cement. TPIPL being the largest exporter of clinker is well-placed to benefit from the anticipated trend.

The Global cement market was valued at USD327 billion in 2021 and USD231 billion of that was in Asia-Pacific. Global cement market is forecast to grow 5.1% pa hitting USD482 billion in 2029, c. 75% of will be in AsiaPac.

Non-residential demand of cement has always been the bigger driver. Thus, the de-facto **major** consumer of cement is the public sector. Residential demand is cyclical and vulnerable to economic slowdown and tightening financial conditions.

Government driven demand is countercyclical. Various forms of stimulus programs kick in when economies slow down.

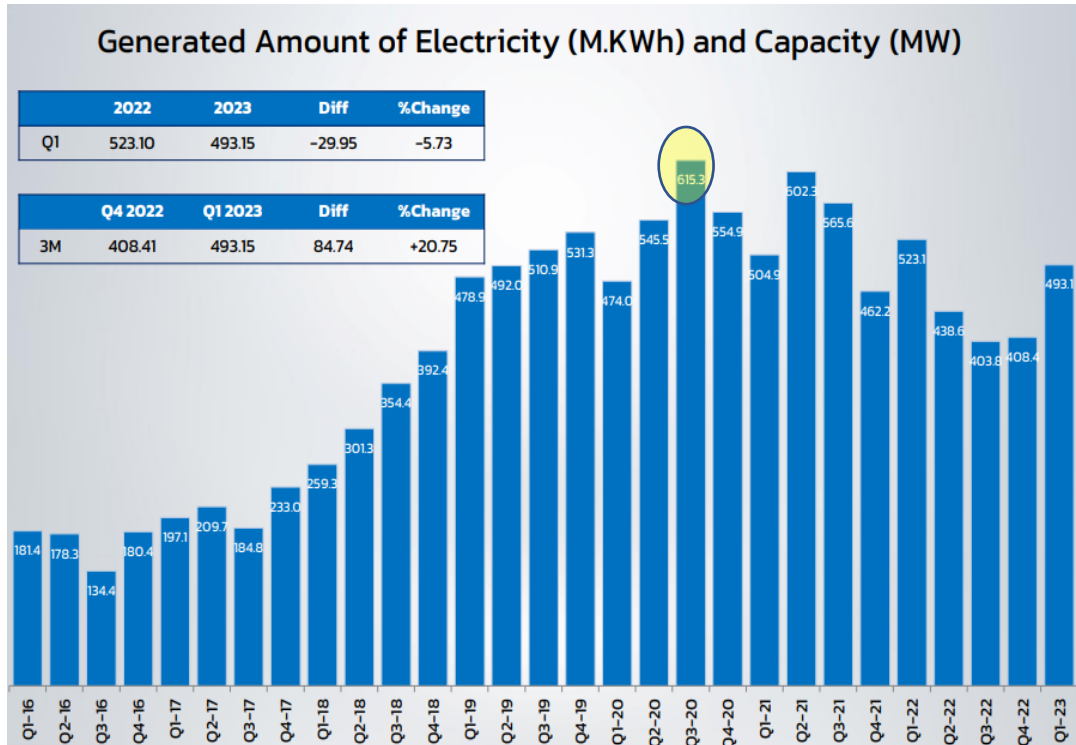
Emerging from the pandemic-induced weakening of the economy as well as repair and reconstruction from the damages of adverse climatic conditions and war, we expect many governments across the globe to roll out big and small infrastructure projects either under public financing or PPP

Mostly watched globally and nearby:

- 1) Build, Back, Better Plan of the US costing USD2.2 trillion
- 2) China Stimulus program worth USD1 trillion
- 3) New capital city of Indonesia
- 4) Build, Build More in the Philippines
- 5) Industry 4.0 Plan for Vietnam



Power throughput and price post adder expiry



Sale Price after ADDER Expired

	PPA	Adder Expired	2018 Lowest FT	2022 Low FT	2023 (Jan.-Apr.) High FT	2023 (May-Dec.) Medium FT
SPP	18 MW	JAN 2022	6.2482	3.3089	4.3817	4.1343
SPP	55 MW	AUG 2022	6.2387	5.6288	4.4093	4.1619
SPP	90 MW	APR 2025	6.2433	6.7011	7.9045	7.6571
	163 MW		6.2423	6.0691	6.5208	6.2734
IPS	220 MW		2.9734	3.7224	4.6989	4.1324



Historical Ft - likely to remain positive & high relative to recent history

Unit : Stang/kWh												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2023 - residence	93.43	93.43	93.43	91.19	91.19	91.19						
2023 - others	154.92	154.92	154.92	154.92								
2022	1.39	1.39	1.39	1.39	24.77	24.77	24.77	24.77	93.43	93.43	93.43	93.43
2021	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32
2020	-11.6	-11.6	-11.6	-11.6	-11.60	-11.60	-11.60	-11.60	-12.43	-12.43	-12.43	-12.43
2019	-11.6	-11.6	-11.6	-11.6	-11.6	-11.60	-11.60	-11.60	-11.60	-11.60	-11.60	-11.60
2018	-15.9	-15.9	-15.9	-15.9	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90
2017	-37.29	-37.29	-37.29	-37.29	-24.77	-24.77	-24.77	-24.77	-15.90	-15.9	-15.90	-15.90
2016	-4.8	-4.8	-4.8	-4.8	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29
2015	58.96	58.96	58.96	58.96	49.61	49.61	49.61	49.61	46.38	46.38	46.38	46.38
2014	59	59	59	59	69	69	69	69	69	69	69	69
2013	52.04	52.04	52.04	52.04	46.92	46.92	46.92	46.92	54	54	54	54
2012	0	0	0	0	0	30	30	30	48	48	48	48
2011	86.88	86.88	86.88	86.88	95.81	95.81	-6	-6	-6	-6	-6	-6
2010	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55
2009	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55
2008	66.11	68.86	68.86	68.86	68.86	62.85	62.85	62.85	62.85	77.7	77.7	77.7
2007	78.42	73.42	73.42	73.42	73.42	68.42	68.42	68.42	68.42	66.11	66.11	66.11
2006	56.83	75.84	75.84	75.84	75.84	85.44	85.44	85.44	85.44	78.42	78.42	78.42
2005	43.28	43.28	43.28	43.28	43.28	46.83	46.83	46.83	46.83	56.83	56.83	56.83
2004	26.12	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	43.28	43.28	43.28
2003	26.12	26.12	26.12	26.12	26.12	26.12	26.12	26.12	26.12	26.12	26.12	26.12
2002	22.77	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95
2001	0	24.44	24.44	24.44	24.44	27.13	27.13	27.13	27.13	22.77	22.77	22.77
2000	56.32	56.32	56.32	61.52	61.52	61.52	61.52	64.52	64.52	0	0	0
1999	50.71	50.71	50.71	32.61	32.61	32.61	32.61	37.92	37.92	37.92	37.92	56.32
1998	42.4	42.4	42.4	50.45	50.45	50.45	50.45	55.77	55.77	55.77	55.77	50.71
1997	18.28	18.28	26.73	26.73	26.73	26.73	26.73	26.73	26.73	26.73	42.4	42.4
1996	18.1	18.1	18.1	22.87	27.84	22.5	25.82	25.82	25.82	20.42	25.6	25.6
1995	7.5	7.5	14.85	14.85	14.85	17.35	24.7	19.95	23.82	18.1	18.1	18.1
1994	6.91	6.91	3.56	0.36	9.53	2.8	2.8	-0.53	7.5	7.5	7.5	7.5
1993	8.39	8.39	8.39	5.32	5.32	5.32	3.24	-1.86	-1.86	-1.86	-1.86	-1.86
1992	0	0	0	0	0	0	0	0	6.17	6.17	6.17	6.17



Future Plans Already in Allocated Capex

- 1st Phase Project Coal Replacement**
 - Coal Replacement 15 %
 - COD DEC 2022**
- 2nd Phase Project Coal Replacement**
 - Coal Replacement 10 %
 - COD DEC 2022**
- 3rd Phase Project Coal Replacement**
 - Coal Replacement 15%
 - COD Apr 2023**
- 4th – 6th Phase Coal Replacement**
 - Coal Replacement 60%
 - COD 4th Phase AUG 2024, 5th Phase NOV 2024, 6th Phase APR 2025**

- MSW Power Plants Awarded**
 - Songkhla 7.92 MW
 - Nakhon Ratchasima 9.9 MW

Other Renewables

Solar Farm

Installed capacity: 61.226 MWp
 92m kWh/yr
 COD: 2023-2024
 Investment: 1,700 MB
 Annual Revenue: 400 MB

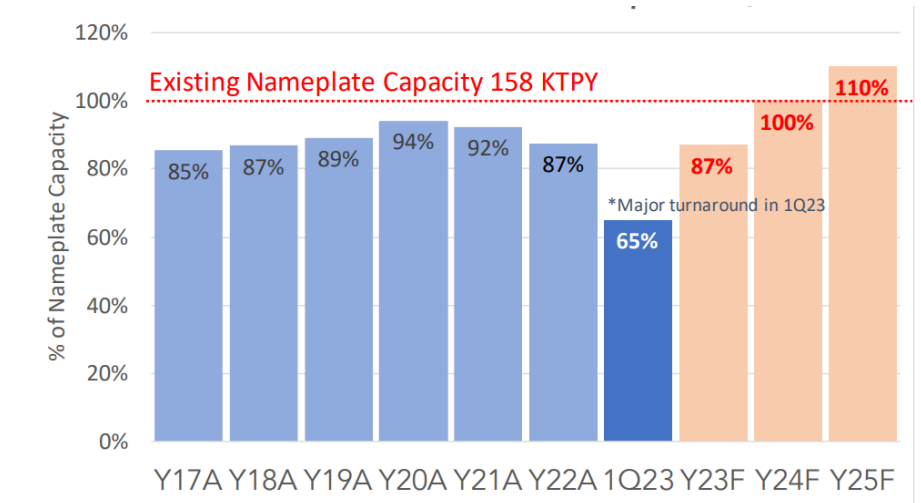
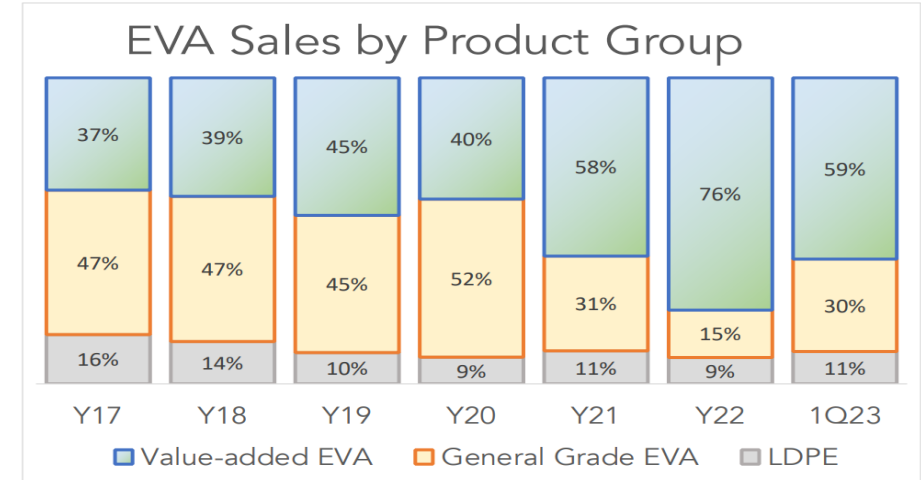
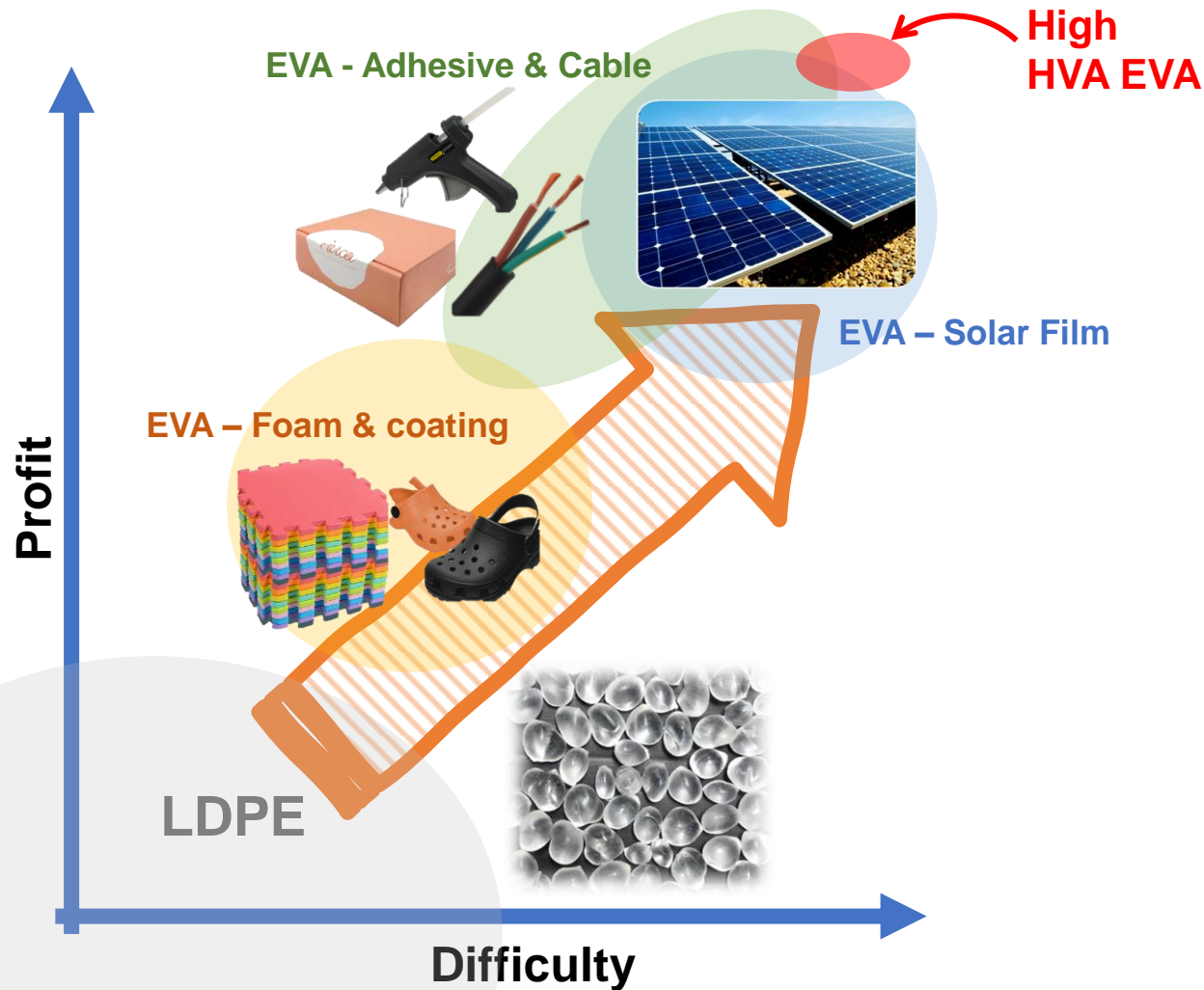
Wind Farm

Installed capacity: 5MW
 10m kWh/yr
 COD: 2024
 Investment 180 MB
 Annual Revenue: 20 MB

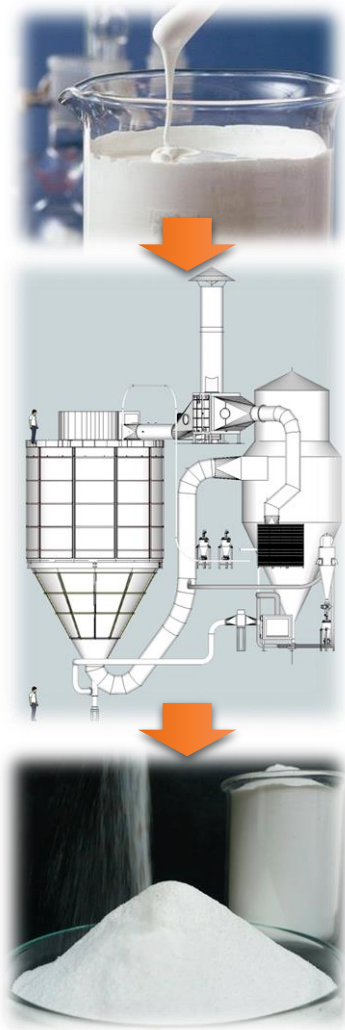
Others: Production and sale of AF to TPIPL 400K TPY MSW
 Annual Revenue: 400 MB

* Awarded to TPIPP

Specialty Polymer – Development of High HVA



Specialty Polymer – Expansion of VAE



**Increase EVA powder installed capacity
6,000 TPY**

Making the total capacity jump 4x

EVA Powder spread is 5x EVA emulsion,
and **lesser price volatility** than EVA resin

Potential EBITDA increase of 40-60 million Baht on annualized basis at current margins to be realized in 2023

ZV1055 – High speed hotmelt (MFI-800)

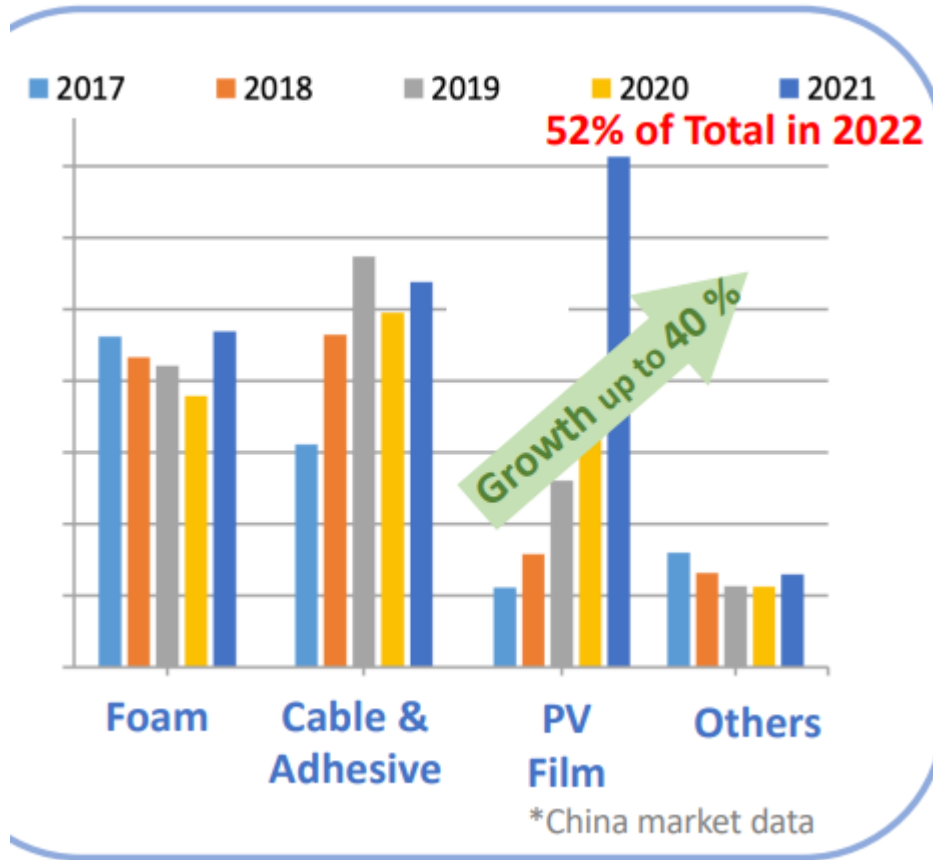
- Roughly 10% premium over top hotmelt adhesive grade; **a potential EBITDA increment of 15-20 million baht** annually at current prices. Already operational
- Few producers and low threat from new Chinese capacities; thus, **more sustainable profit.**



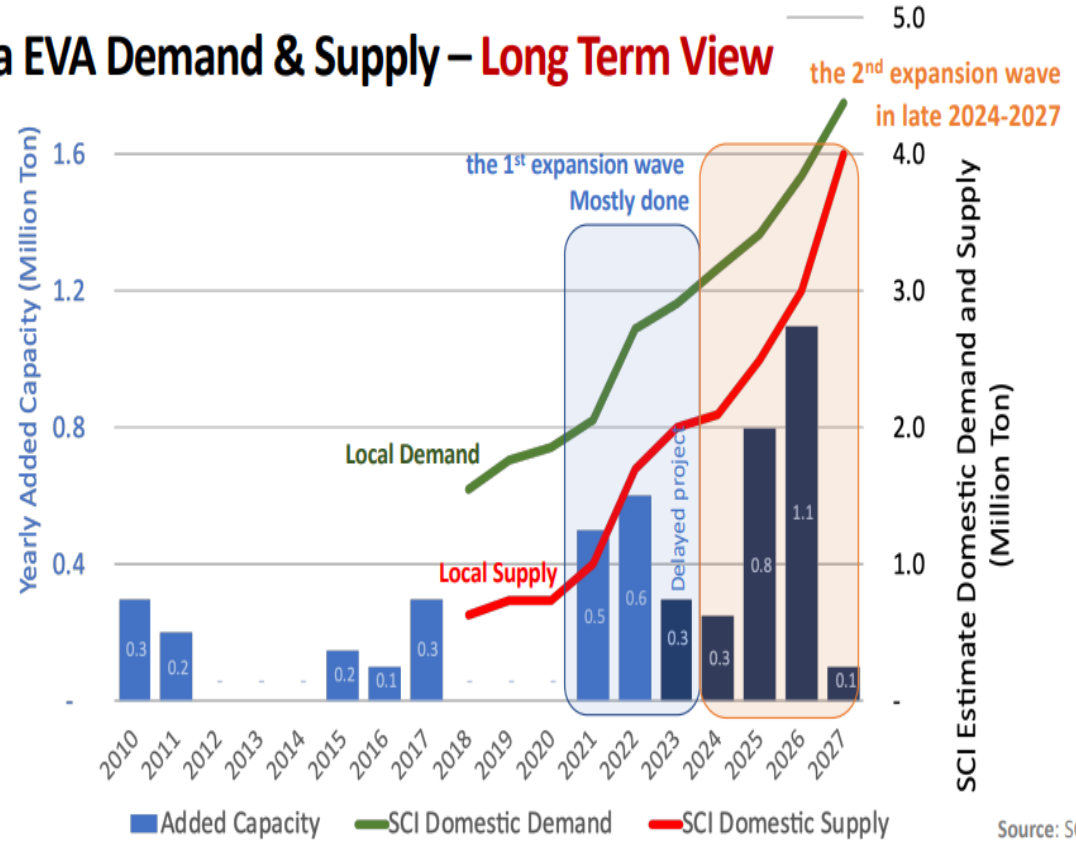
has successfully installed a pilot reactor for **“very high-pressure”** pilot reactor and been experimenting with new co-polymer products. We are the only Asian producer capable of testing polymerization with copolymer at **3,000 bar+.**

Action	Target	Status
Install VHP Pilot Reactor	2Q 2022	Done
Experiment with new Co-polymer product	3Q 2022 onward	In progress
Procurement of new commercial equipments	1H 2023	
Installation & Commissioning new products	2H 2024	

Specialty Polymer – China Is the Main Growth Driver

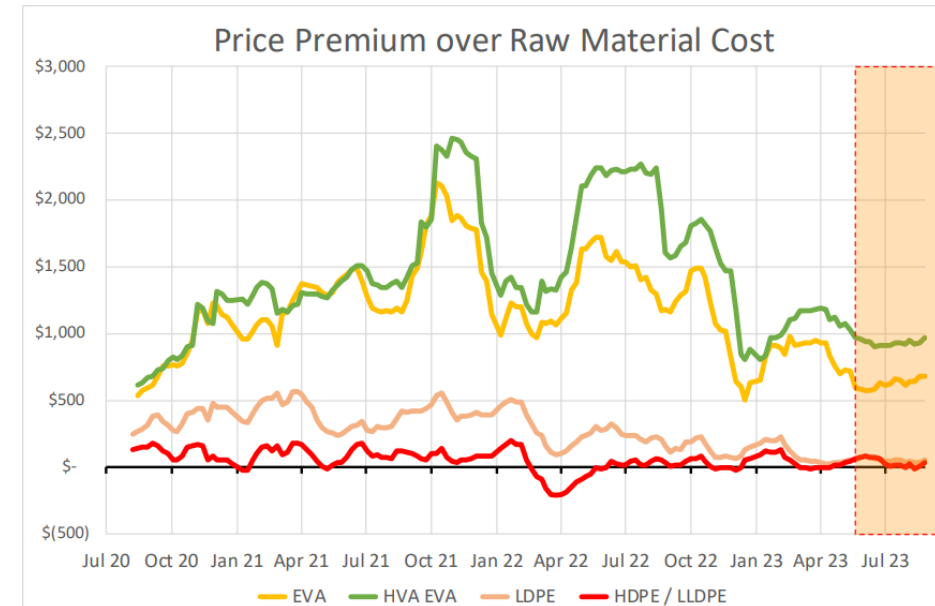
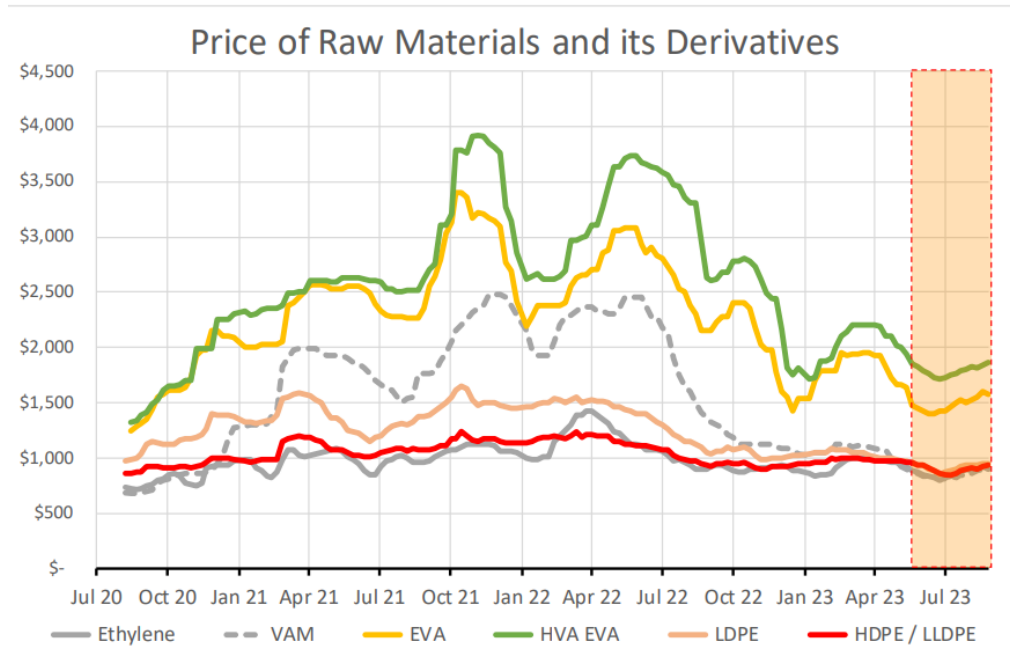


China EVA Demand & Supply – Long Term View





Polymers – commodity and specialty grades: spot prices (Asia)

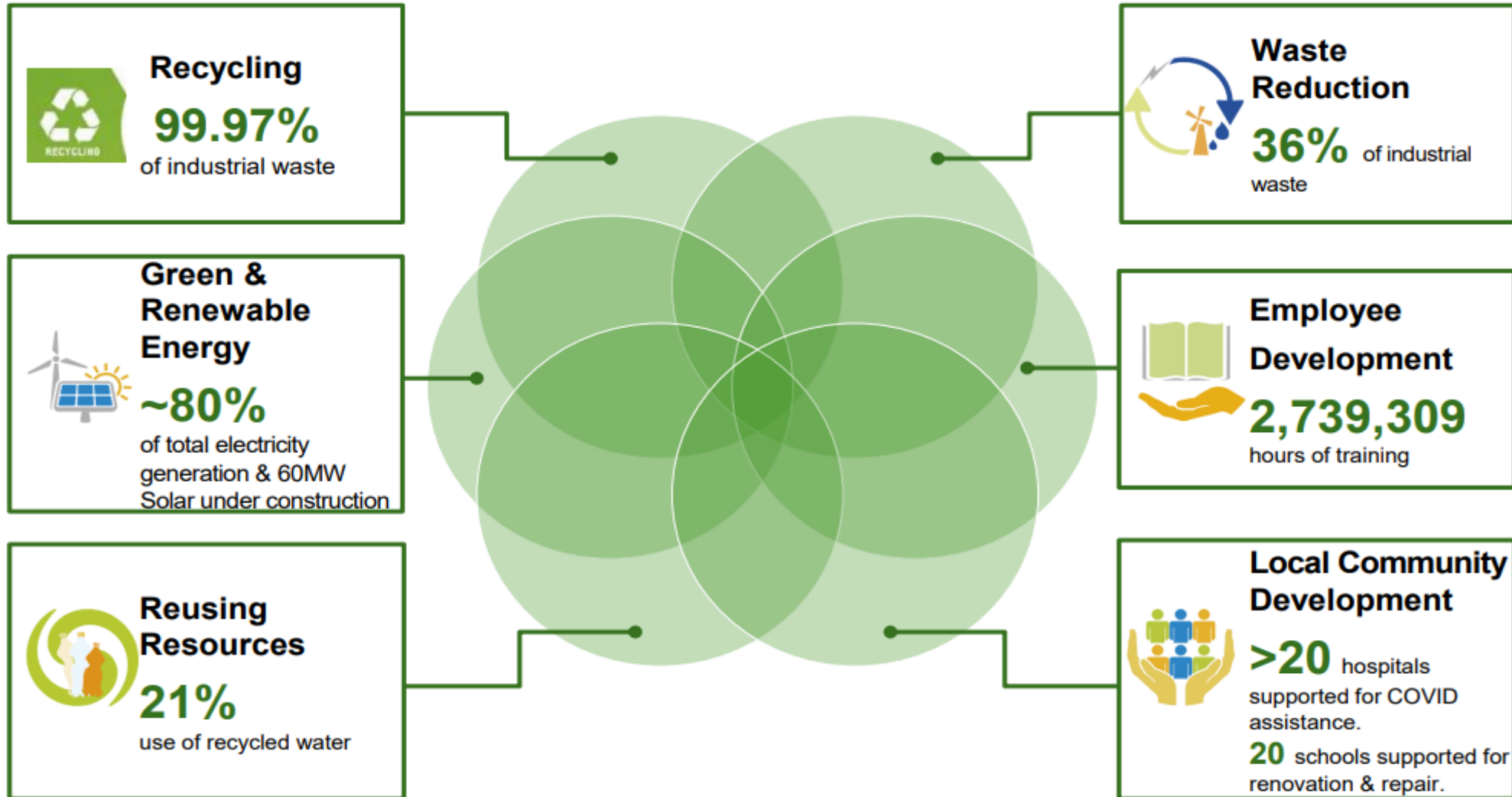


Soft market overall but is bottoming



Sustainability and Other Matters

Sustainability 2022



Note: as of Dec 2022

Proud Moments: 2022



**ESG Gold level by
Thaipat Institute (2022)**



**Inclusion into ESG
Emerging list of 2022**



**Corporate Governance
Report 2022 – Very Good**



Inclusion into SET Thailand Sustainability Investment List



**“Most Socially
Responsible Conglomerate
– Thailand 2022” by Global
Economics Magazine**



**“Most Innovative Green
Practices Towards ESG
– **Waste Management**”
Thailand 2022 by
International Finance
Magazine**



**for Sustainable
Development in Thailand
2022 by Global Economics**



**Asia's Greatest CEO
2022-2023 by AsiaOne
Magazine**



**Asia's Greatest Brands
2022-2023 by URS
Media Consulting
International**



Litigation Cases

Case	Case Date	Plaintiff	Charge/Offense	The Court ordered the Company by Environmental Acts B.E. 2535 to either		status
				Refill Rocks (Mil. Tons)	OR Pay (Mil. Baht)	
Sor Vor 4/2559	8/7/2015	Department of Primary Industry and Mines, Ministry of Industry (has no authority in Environmental Acts B.E. 2535)	The violation in mining activity (under Mineral Acts B.E. 2510 and Environmental Acts B.E. 2535)	31.52	4,047	Pending the Supreme Court Consideration
Sor Vor 5/2559	24/3/2016			12.48	1,603	Pending the Supreme Court Consideration
Sor Vor 6/2559	24/3/2016			2.45	314	Pending the Supreme Court Consideration
Sor Vor 1/2560	2/3/2017			1.22	326	Pending the Supreme Court Consideration
Sor Vor 2/2561	21/6/2018			0.25	67	Pending the Supreme Court Consideration
Total				47.92	6,357	Equivalent to THB0.34/share

The Company did not commit any offense as accused by the Plaintiff and is of opinion that

- The disputed lands (buffer zones) sued by the Department of Primary Industry and Mines, Ministry of Industry, who has no authority in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535. (Environmental Acts B.E. 2535) were legally belonging to the Company as they were within concession areas.
- The Company had approx. 600 million tons of industrial mineral rock in the concession area, and by the end of such concession period, the Company still had approx. 400 million tons of industrial mineral rock left and forfeited. Therefore, the Company had no reason to commit any illegal act as accused. At the moment, the concession for all these areas have been renewed including the disputed buffer zones.

From December 2021 until 1Q 2023, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, totaling 24 plots, with long-term concession period of 20-30 years for limestone and shale reserves total 431.06 million tons.

Litigation Cases (cont'd)

Case Date	Plaintiff	Charge/ Offense	Court ordered	status
			Value (Mil. Baht)	
2/6/2017	Tham Phra Phothisat Temple	The court called the Company to be an interpleader for the claim that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior	Depend on the value of rock used	The Central Administrative Court dismissed the lawsuit Pending in the Supreme Administrative Court
20/6/2019	Tham Phra Phothisat Temple	The application for Prathanabat of the Company is unlawful	unspecified	Pending in the Central Administrative Court
16/12/2019	222 individuals	Sue requesting for revocation of the approval of EHIA report for the 150 MW power plant, the license to operate the business and the construction approval of the subsidiary.	-	Pending in the Central Administrative Court



Knowledge Sharing

References

Thai market

Overall cement demand increased +2% y-o-y. Infrastructure projects were the key driver of market growth while commercial projects gradually improved following recovering tourism industry and economic activities

(Y-o-Y)	Q1/22	Q2/22	Q3/22	Q4/22	FY2022	Q1/23
Grey cement	-3%	-7%	+6%	+3%	-0.5%	+2%
- Residential	-4%	-7%	+5%	+2%	-1.6%	-1%
- Commercial	-3%	-6%	+8%	+3%	+0.2%	+1%
- Infrastructure	-1%	-6%	+6%	+4%	+0.4%	+6%
Ready-mixed concrete	-6%	-7%	+9%	+4%	-1%	+8%
Housing products	0%	-2%	+8%	+11%	+4%	+1%
Ceramic tiles*	-2%	-2%	+8%	+2%	+1%	-2%

* Note: 1Q23 demand for ceramics – Jan-Feb actual, Mar is estimate

ASEAN (ex-Thailand) market

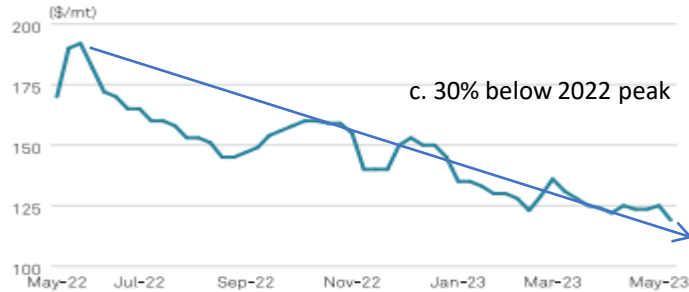
Higher inflation and energy prices negatively affected construction activity and drove demand contraction in key ASEAN markets

(Y-o-Y)	Q1/22	Q2/22	Q3/22	Q4/22	FY2022	Q1/23
Vietnam	+6%	-6%	+20%	-4%	+3%	-20%
Cambodia	-12%	-8%	-17%	-7%	-11%	-15%
Indonesia	+7%	+3%	-3%	-10%	-1%	-10%

References (cont'd)

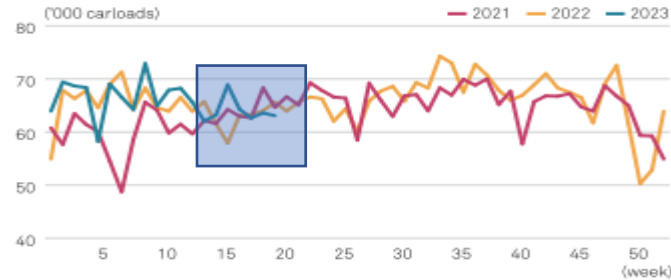
Energy prices is trending down

CFR South China (5,500 kcal/kg NAR)



Source: S&P Global Commodity Insights

Annual coal carloads



Source: Association of American Railroads

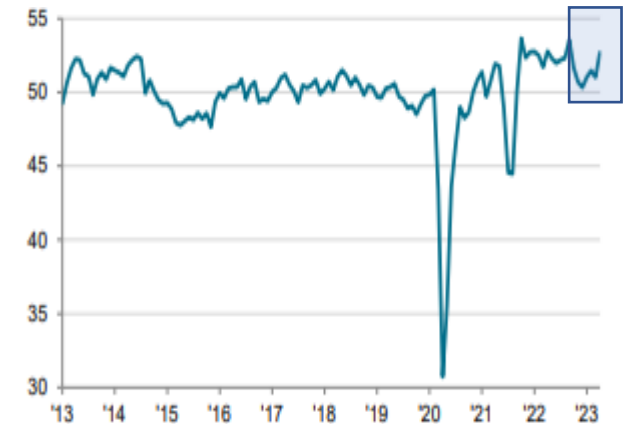
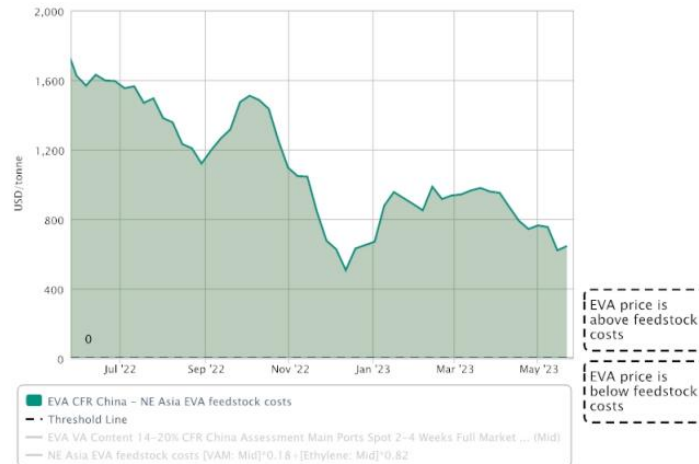
— Morgan Snook



Still soft trends in plastics but Global PMI for ASEAN manufacturing is improving

Downstream operating rates are falling*							
China	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
footwear/foaming sector (VA content 14-20%)	10-20%	30-40%	70-80%	50-60%	40-50%	Around 40%	Around 30%
hotmelt adhesives sector (VA content 22-30%)	70-80%	Above 80%	Above 80%	Above 90%	80-90%	90%	80-90%
photovoltaic (PV) sector (VA content 28-33%)	40-50%	40-60%	50-80%	50-80%	60-70%	40-50%	40-50%
India	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Organised footwear/foaming sector (VA content 14-20%)	90%	80-90%	100%	80-90%	85-90%	80-85%	70%
Unorganised footwear/foaming sector (VA content 14-20%)	60-70%	60-70%	70-80%	70-80%	80%	60-70%	50-60%

*Operating rate projections were based on market sources



References (cont'd)





End of Presentation

Q&A

Thank You