



TPI Polene Presentation
SET Opportunity Day – 2nd Quarter
25 August 2025

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Group Profile

Key Assets Featuring ESG Ventures for Sustainability



Construction Materials

- **Green Cement** - 4 lines totaling 10.8m tons clinker capacity (13.5m tons cement basis)
 - Largest single location Cement plant with high **cost advantage** due to scale
 - First **pioneer on Green Cement** path with using MSW as Fuel
- **Mortar** - 4 plants with 3m tons capacity
 - **Largest mortar producer** in Thailand
- **Ready Mix Concrete & Light Weight Concrete**
 - Leading with 3.9 million cubic meters RMC and 300K cubic meters LWC capacity
- **Concrete Roof Tiles**- 4m sq. meters or 45m pieces
 - customized with roofing system, **heat-resistant coating** etc.
- **Fiber Cement**- 380,000 tons 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
- **Pyrolysis & WTE-MSW** – 30,000 tpy, 10m liters of pyrolysis oil /year, current production 14,000 tpy
- **Adhesives-Paints**
- **Other Promising ventures**
 - **All Solid & Liquid waste disposal** including hazardous materials
 - **Life and Non-life Insurance**

Specialty Polymers/Chemical Products Bio-Organic Products For Agriculture /Livestock and Healthcare Products for Humans

- **Specialty Polymers** – 158,000 tons capacity
 - HVA, customized with in-house proven R&D
 - EVA Emulsion & powder – 25,000 tons capacity
 - **Nitrate** - 92,700 tons Ammonium Nitrate, 21,750 tons Nitric Acid
 - **Solar Sheets** - 10 lines with 20,100 tons capacity
- ### Food Safety and Food Security
- **Agriculture / Livestock/Aquaculture**
 - **Bio Organic** fertilizer & compounds for plants; **Wood Vinegar**-insect prevention liquid replacing chemical insecticides
 - **Probiotic & Synbiotics** for livestock farming and aquaculture to reduce Feed to Meat conversion ratios and methane gas emission from animals
 - **MicromKnox**, viruses killers of Foot & Mouth Disease and Bird Flu for livestock & poultry farming
 - **Wellness & Healthcare Products**
 - **Bio Knox** – RNA and DNA virus killer
 - **VIKNOX** - Lozenges for sore throat
 - **Bio San** – suppresses pathogenic bacteria, viruses and bad smell in the toilets and garbage piles
 - **Printemp Marie Rose Mouthwash** kills viruses and bacteria
 - **EESY Clean** dishwashing Liquid
 - **Drinking water**
 - **TPI Green** – fruit and vegetable cleanser
 - **Microme Knox solution** – bacteria and virus killer
 - **Provita** - Encapsulated probiotic drink to help digestive systems and suppress pathogenic E. coli bacteria to avoid food poisoning

Energy & Utilities

Waste to Power Plants

- **Current capacity 440 MW:** >65% Green power and target to **100% green by end 2025**
- **Alternative Fuels MSW Power Plant – 250 MW**
 - Largest in the World (privately-owned)
 - 15 pre-sorting facilities in key provinces
 - Nine new sorting facilities under construction
- **Waste Heat Recovery Power Plant - 40 MW**
- **MSW Power projects in two provinces** (under implementation)
- **Coal to MSW Power Plant – 150 MW**
 - Target 100% MSW by 2025; 1 boiler COD 8/24; Phase 1 will be online Jan-25
 - **MSW power plant**

Power from Green Energy

- **Solar Farm – 89 MWac**, 69MWac online, all complete by June 2025. PPA signed
- **Solar Roof capacity - 5 MWac**
- **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/gas stations. Four stations have EV chargers



Initiatives

Green Cement & Green Building Products

Innovative Specialty Polymers

Bio-organic Products for Food Safety & Food Security

Green Energy & Power Capacity

Cost efficiency via plant retrofitting



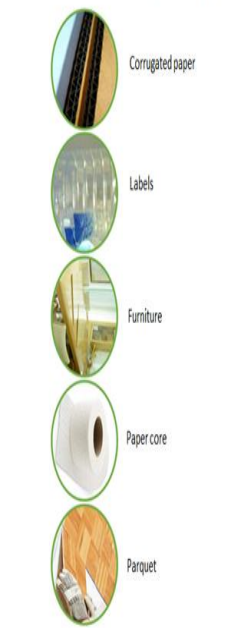
Sustainability, Innovative Products

Green Cement/ Green Building Products*

TGO Certified



Synergistic VAE products: certified



Green Cement – basis for Green Building Products



> 80% of segment sales

Green Innovation: HVA Products



US Patent – US 11 739 026 B2 (29/8/23)

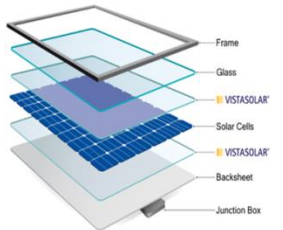
TPI Digital Printing Board

- Beautiful, Classy
- Able to use both indoors and outdoors
- Termites-free
- Water Resistance

In conversation to enter the US market

"Reduce the use of real wood And help deforestation"

VISTASOLAR EVA encapsulant for photovoltaic module (PV)



VISTASOLAR:
★ Improves module durability
★ Suitable for conventional PV panels & building integrated PV (BIPV) systems



Introduced 3Q24

Food Safety/Food Security ...towards regenerative agriculture

Green Energy – solar farms and roofs

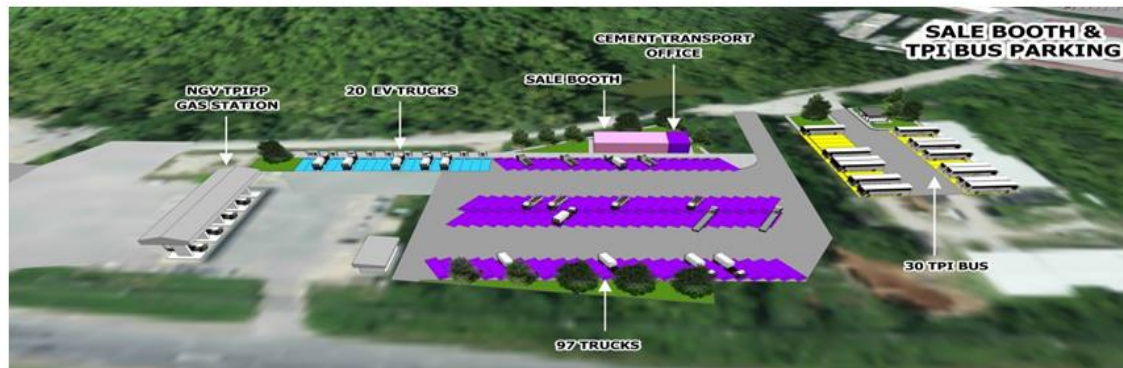
69MWac as of April 2025



Long term PPA with TPIPL

Raise electricity self-sufficiency; raise ratio of green energy in cement production

Electrification



Has begun converting the 12 petrol stations into a hybrid petrol + EV stations
Has begun converting delivery trucks and executives' cars to EV or hybrid



60 Tons Electric Dump Trucks
41 Trucks needed to transport raw materials from mining sites



15 pick-ups and 25 Forklifts used in distribution of products



Transform all mining equipment that use fossil fuels, such as driller, loader and Backhoe, totaling 100 vehicle into electric vehicle . The group saves Diesel oil by 15,000,000 liters and saves NGV by 657,000 kg, reducing the carbon emission by 42,395 tons of CO₂/year

Overall, consumption of diesel has dropped significantly



First Half 2025 Performance Highlights

Group sales up slightly despite lower contribution from power segment

Normal operating profit rose significantly

Profit for the period decreased slightly mainly due to forex effect

Without the forex effect, profit for the period rose significantly

EBITDA registers slight drop due to forex; excluding forex EBITDA rose

Operational Backdrop:

- **The lower contribution from power was due to adder expiry in April; power throughput higher**
- **The Group's sales were boosted by healthy performance of the ConsMat Division as well as that of the Petrochemical & Chemicals Division**
- **Domestic demand for ConsMat improved on the back normal capex spending of the government**
- **Clinker exports also resumed in March**



First Half Performance Snapshot

Core operations improved!

| THB million | | | | Common Size | |
|--------------------------------|--------------|--------------|------------|-------------|------------|
| | 1H 2024 | 1H 2025 | Y/Y Chg | 1H 2024 | 1H 2025 |
| Revenue from sales of goods | 17,793 | 18,308 | 3% | 100% | 100% |
| COGS | (13,727) | (13,608) | -1% | -77% | -74% |
| Gross Profit | 4,065 | 4,700 | 16% | 23% | 26% |
| SG&A | (2,291) | (2,308) | 1% | -13% | -13% |
| Finance cost | (1,214) | (1,115) | -8% | -7% | -6% |
| Tax expense | (249) | (283) | 13% | -1% | -2% |
| Forex gains (loss) | 499 | (133) | -127% | 3% | -1% |
| Normal operating profit | 1,563 | 2,129 | 36% | 9% | 12% |
| Group profit for the period | 1,812 | 1,713 | -5% | 10% | 9% |
| Group profit excl forex | 1,313 | 1,847 | 41% | 7% | 10% |
| EBITDA | 5,057 | 4,839 | -4% | 28% | 26% |
| EBITDA excl forex | 4,559 | 4,973 | 9% | 26% | 27% |

nm - not meaningful



Normal operating profit margin improved from 9% to 12%

EBITDA margin excluding the foreign exchange effect improved from 26% to 27%

Snapshot of Key Segments

| THB billion | 1H 2024 | 1H 2025 | Y/Y |
|----------------------------|-------------|-------------|-----------|
| Sales | | | |
| ConsMat | 10.2 | 10.9 | 7% |
| Petrochemicals & Chemicals | 3.6 | 4.1 | 15% |
| Energy & Utilities | 3.9 | 3.2 | -18% |
| Agriculture & Others | 0.1 | 0.1 | -9% |
| Total | 17.8 | 18.3 | 3% |



The growth in ConsMat sales cushioned the group's sales offsetting the lower sales growth in the other segments. The sales growth in the Petrochemicals & Chemicals Division also contributed keeping sales healthy

Growth in ConsMat was driven by better domestic volumes, higher price (via lower discount) and resumption of clinker exports; while growth in Petrochemicals & Chemical was driven by volume

The 18% drop in power sales is largely due to the expiry of adder in April, offsetting the higher power volume

Snapshot of Key Segments' Margins

| EBITDA (THB billion) | 1H 2024 | 1H 2025 | Y/Y | |
|---|------------|------------|------------|-----------------------------|
| ConsMat | 2.1 | 2.0 | -2% | |
| Petrochemicals & Chemicals | 0.8 | 0.6 | -17% | |
| Energy & Utilities | 2.2 | 2.2 | -2% | |
| Agriculture & Others | (0.00) | (0.01) | nm | <i>*nm – not meaningful</i> |
| Total | 5.1 | 4.8 | -4% | |
| | | | | |
| EBITDA margin (%) | | | | |
| ConsMat | 20 | 19 | -9% | |
| Petrochemicals & Chemicals | 21 | 15 | -28% | |
| Energy & Utilities | 56 | 68 | 20% | |
| Agriculture & Others | -1 | -10 | 852% | |
| Group | 28 | 26 | -7% | |
| | | | | |
| FX effect (THB billion) | 0.50 | -0.13 | | |
| EBITDA excluding FX effect (THB billion) | 4.6 | 5.0 | 9% | |
| EBITDA margin excluding FX effect | 26 | 27 | 6% | |



The Group's EBITDA including forex effect dropped 4% Y/Y but excluding forex effect, EBITDA increased 9% Y/Y. Corresponding EBITDA margin excluding FX would show an increase of 6% Y/Y

Almost all of the forex effect is in the ConsMat segment. So the segment's EBITDA margin shows a 9% Y/Y decrease. However, adjusting for the forex effect, the segment's EBITDA margin increases significantly, +4.7%age to 25%.



Second Quarter 2025 Performance Highlights

Group sales flat Y/Y but down Q/Q due to lower contribution from power

Normal operating profit was also flat Y/Y but down Q/Q, again, due to lower contribution from power

Profit for the period dropped Y/Y but excluding forex it rose Y/Y

EBITDA registers a drop due to forex, without forex it is still slightly lower

Excluding forex, the EBITDA margin improved Q/Q

Operational Backdrop:

- **The lower contribution from power was due to adder expiry in April; power throughput was higher**
- **The Group's sales Y/Y was cushioned by the growth ConsMat sales as well as Petrochemicals**
- **Domestic demand for ConsMat improved on the back normal capex spending of the government**
- **Clinker exports also resumed since March**
- **Petrochemical sales and EBITDA margins remain soft Y/Y, Q/Q on low prices and tighter spreads**



Second Quarter Performance Snapshot

| THB million | 2Q 2024 | 1Q 2025 | 2Q 2025 | Y/Y | Q/Q | Common Size | | |
|--------------------------------|--------------|--------------|--------------|------------|-------------|-------------|------------|------------|
| | | | | | | 2Q 2024 | 1Q 2025 | 2Q 2025 |
| Revenue from sales of goods | 8,742 | 9,595 | 8,714 | 0% | -9% | 100% | 100% | 100% |
| COGS | (6,686) | (7,142) | (6,466) | -3% | -9% | -76% | -74% | -74% |
| Gross Profit | 2,056 | 2,453 | 2,247 | 9% | -8% | 24% | 26% | 26% |
| SG&A | (1,128) | (1,110) | (1,198) | 6% | 8% | -13% | -12% | -14% |
| Finance cost | (587) | (535) | (581) | -1% | 9% | -7% | -6% | -7% |
| Tax expense | (174) | (200) | (83) | -53% | -59% | -2% | -2% | -1% |
| Forex gains (loss) | 99 | 22 | (155) | n/m | n/m | 1% | 0% | -2% |
| Normal operating profit | 937 | 1,189 | 940 | 0% | -21% | 11% | 12% | 11% |
| Group profit for the period | 862 | 1,011 | 702 | -18% | -31% | 10% | 11% | 8% |
| Group profit excl forex | 763 | 989 | 857 | 12% | -13% | 9% | 10% | 10% |
| EBITDA | 2,554 | 2,574 | 2,265 | -11% | -12% | 29% | 27% | 26% |
| EBITDA excl forex | 2,455 | 2,553 | 2,420 | -1% | -5% | 28% | 27% | 28% |

nm - not meaningful



Y/Y the Group's performance was flat in terms of sales and normal operating profits
Q/Q both were lower due to lower contribution from power

EBITDA dropped 11% Y/Y, 12% Q/Q

Excluding forex effects the decline is marginal, -1% Y/Y, -5% Q/Q



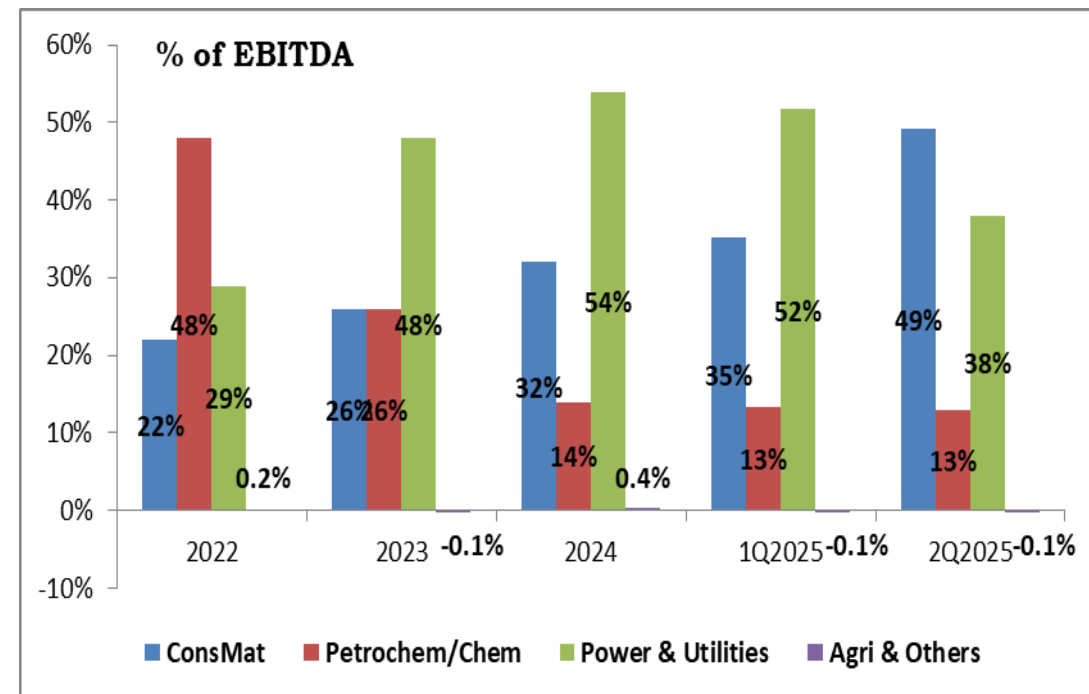
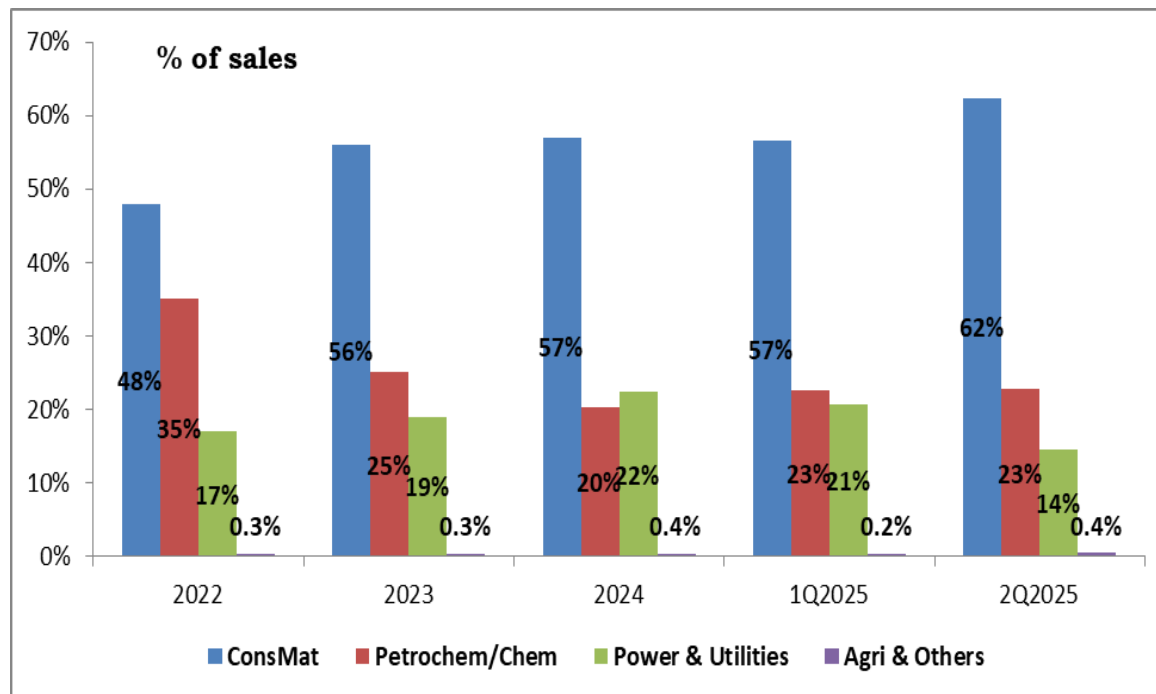
Second Quarter Snapshot – By Segment

Resilient at its Core

| THB million | 2Q 2024 | 1Q 2025 | 2Q 2025 | Y/Y | Q/Q |
|--|--------------|--------------|--------------|-------------|------------|
| Sales | | | | | |
| ConsMat | 5,049 | 5,429 | 5,439 | 8% | 0% |
| Petrochemicals & Chemicals | 1,698 | 2,167 | 1,979 | 17% | -9% |
| Energy & Utilities | 1,961 | 1,977 | 1,260 | -36% | -36% |
| Agriculture & Others | 33 | 22 | 36 | 8% | 61% |
| Total | 8,742 | 9,595 | 8,714 | | |
| EBITDA | | | | | |
| ConsMat | 906 | 906 | 1,114 | 23% | 23% |
| Petrochemicals & Chemicals | 449 | 342 | 293 | -35% | -14% |
| Energy & Utilities | 1,182 | 1,330 | 861 | -27% | -35% |
| Agriculture & Others | 16 | (3) | (2) | nm | -23% |
| Total | 2,554 | 2,574 | 2,265 | | |
| EBITDA margin (%) | | | | | |
| ConsMat | 18 | 17 | 20 | 14% | 23% |
| Petrochemicals & Chemicals | 26 | 16 | 15 | -44% | -6% |
| Energy & Utilities | 60 | 67 | 68 | 13% | 2% |
| Agriculture & Others | 50 | (14) | (7) | nm | -52% |
| Total | 29 | 27 | 26 | -11% | -3% |
| FX effect | 99 | 22 | (155) | | |
| EBITDA excluding FX effect | 2,455 | 2,553 | 2,420 | -1% | -5% |
| EBITDA margin excluding FX effect | 28 | 27 | 28 | -1% | 4% |

*nm - not meaningful

Segment Contribution Changed

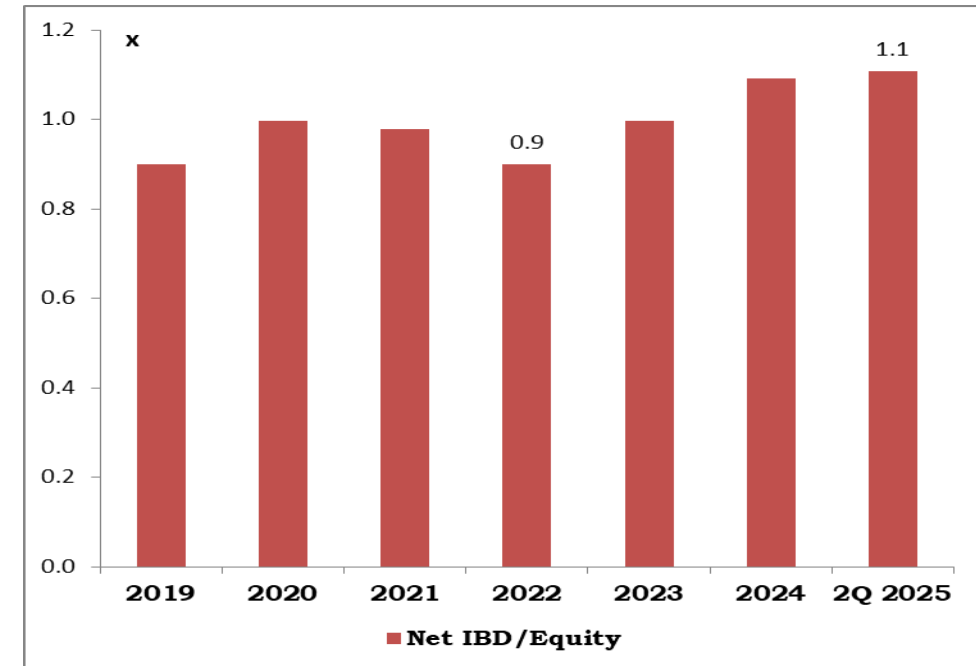
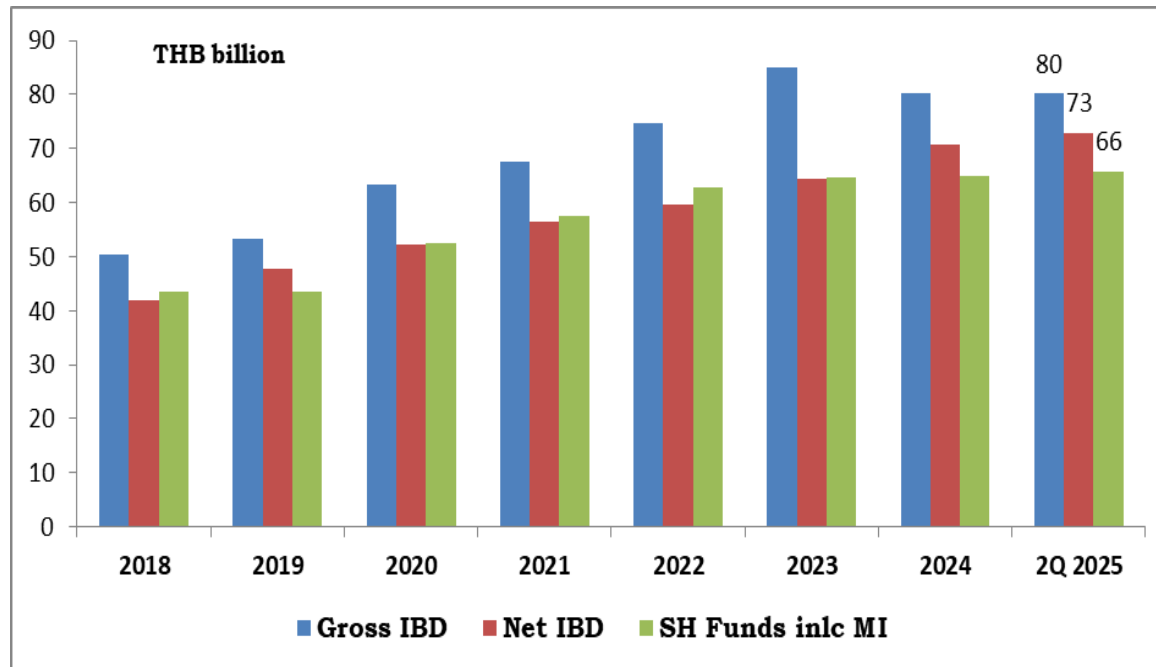


ConsMat is the main Sales and EBITDA contributor in the 2Q 2025 performance
Power & Utilities EBITDA contribution diminished from 52% in 1Q 2025 to 38% in 2Q 2025, once again due to the adder expiry



Leverage manageable – 2Q 2025

TPIPL TRIS rating A-; Outlook Negative
TPIPP TRIS rating A-; SCAP “a”



Cash & cash equivalents was THB7,259 million, end of 2Q 2025
Gross interest bearing debt (IBD) remained stable

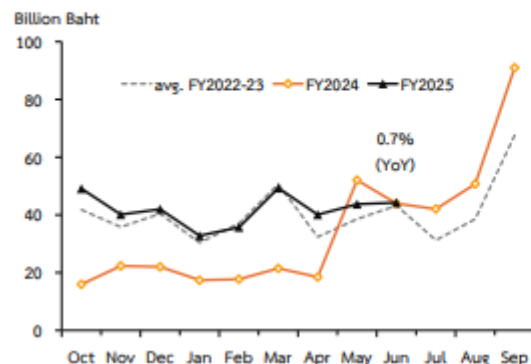
Book value per share = 3.47 baht, end of 2Q 2025



Industry Backdrop

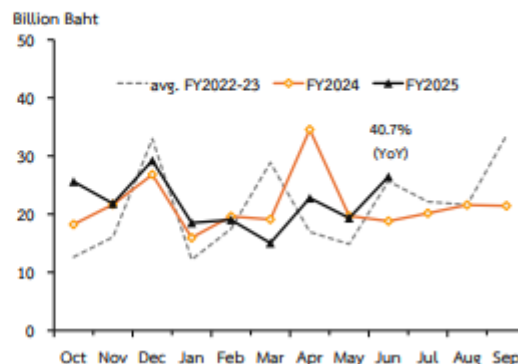
Gov't capex spending plateauing

**Central Government Capital Expenditure
(Excl. Subsidies/Grants and other)**



Note: * Excluded expenditure from 1 trillion and 500 billion Baht Emergency Decree loans
Source: Comptroller General's Department, Fiscal Policy Office, GFMS-SOEs and Bank of Thailand

**State Owned Enterprises
Capital Expenditure**



The government capex spending hit a high in March then started plateauing; in May it was below FY2024

Meanwhile capex spending by SoEs begun improving

As we approach the end of the fiscal year, we can expect capex disbursement to improve

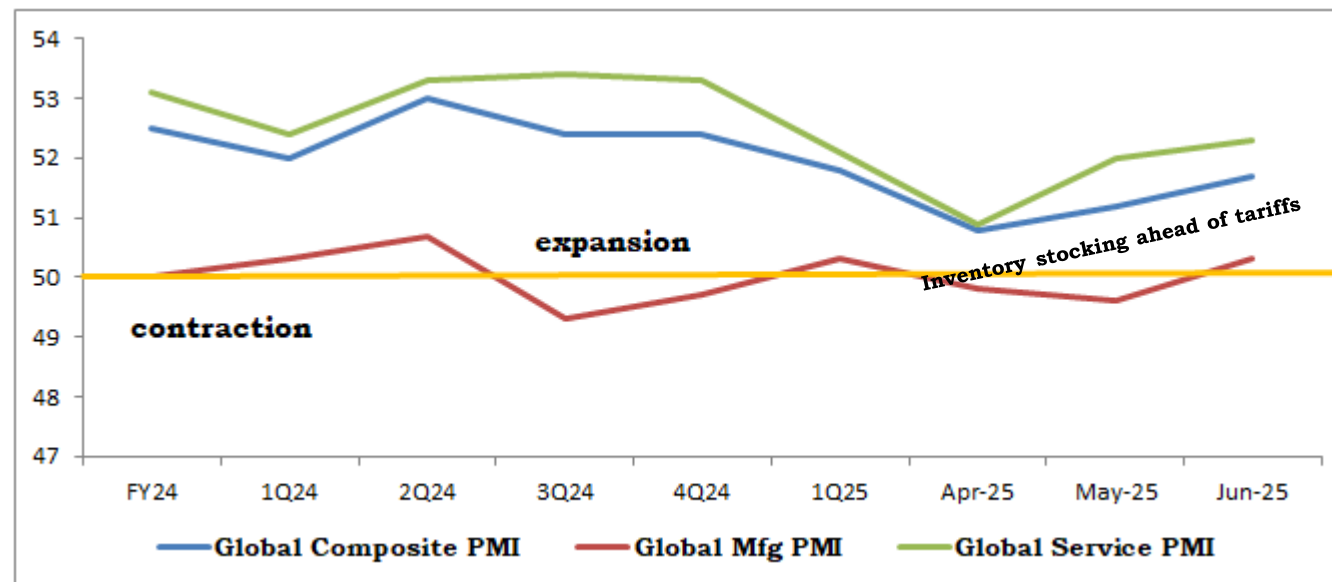
Private sector construction in residential market declined but non residential construction improved particularly on factories

| Investment Spending | THB b | % YoY |
|-------------------------|--------------|--------------|
| 1Q FY23/24 | 51.1 | -58.6% |
| 2Q FY23/24 | 41.2 | -62.3% |
| 3Q FY23/24 | 173 | 48.1% |
| 4Q FY23/24 | 301.3 | 134.2% |
| 1Q FY24/25 | 125.2 | 145.2% |
| 2Q FY24/25 | 119.7 | 190.3% |
| Apr-25 | 39.2 | 63.9% |
| May-25 | 42.5 | -59.9% |
| FY 24/25 to date | 326.6 | 23.1% |

| THB million | FY23/24 Budget | FY23/24 Actual | FY24/25 Budget |
|--|-------------------|-------------------|-------------------|
| Capital Expenditure Overall | 807,680.50 | 444,637.69 | 932,362.10 |
| Agencies with significant construction activities | | | |
| Ministry of Agriculture and Cooperatives | 84,181.44 | 59,940.14 | 87,684.73 |
| Ministry of Transport and Communications | 171,485.27 | 126,723.07 | 180,876.92 |
| Local Administrative Organizations | 17,896.62 | 11,955.35 | 44,021.90 |
| Province | 19,266.77 | 5,637.08 | 19,894.37 |
| * assume 100% budget utilization ratio (BUR) | | | |
| Source: Budget Bureau | | | |

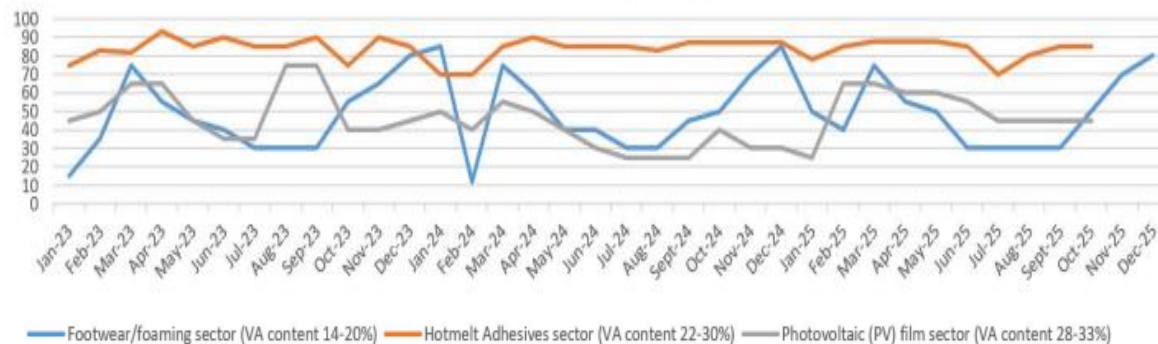
Petrochemical outlook soft

PMI Global Purchasing Manager's Index



Source: FPO, S&P

China EVA Downstream Plant Operating rates 2023-2025



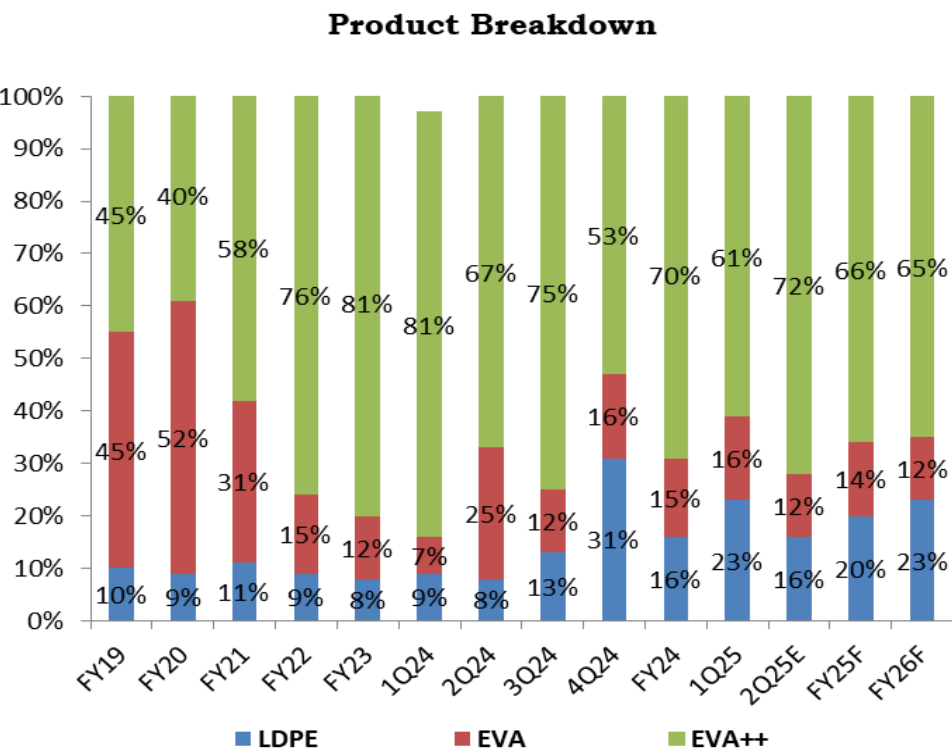
India Downstream Plant Operating Rates 2023-2025



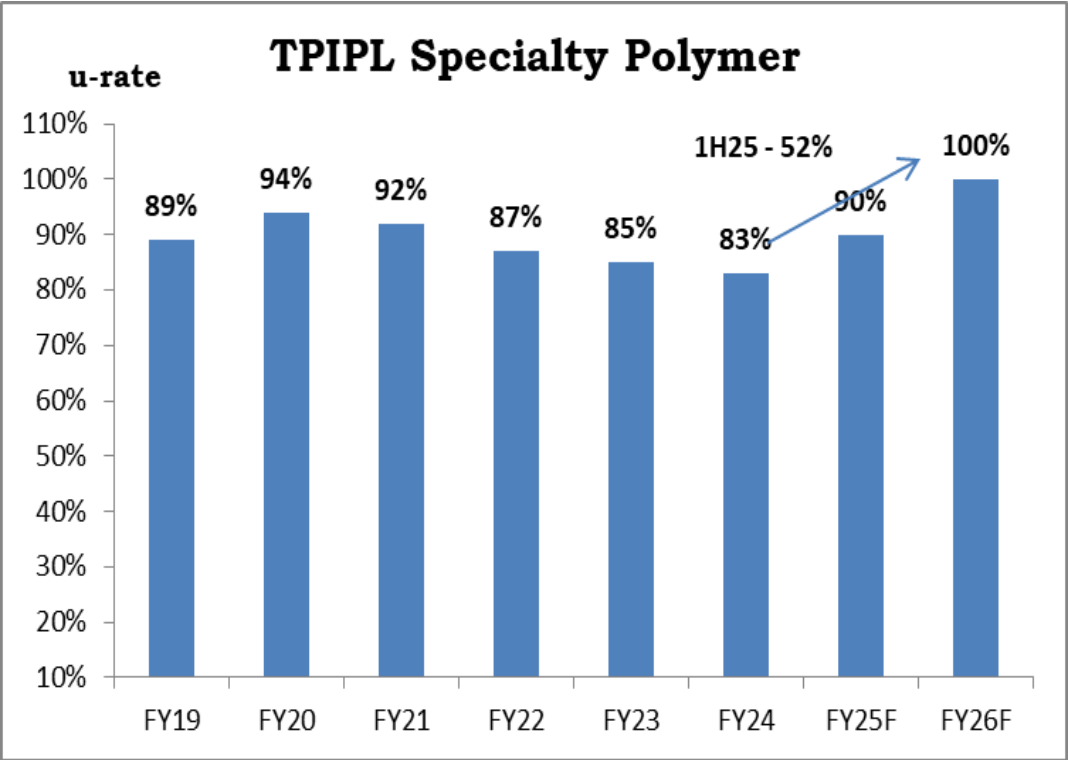


Petrochem segment continues product switching

2Q25 LDPE lower contribution, General EVA higher

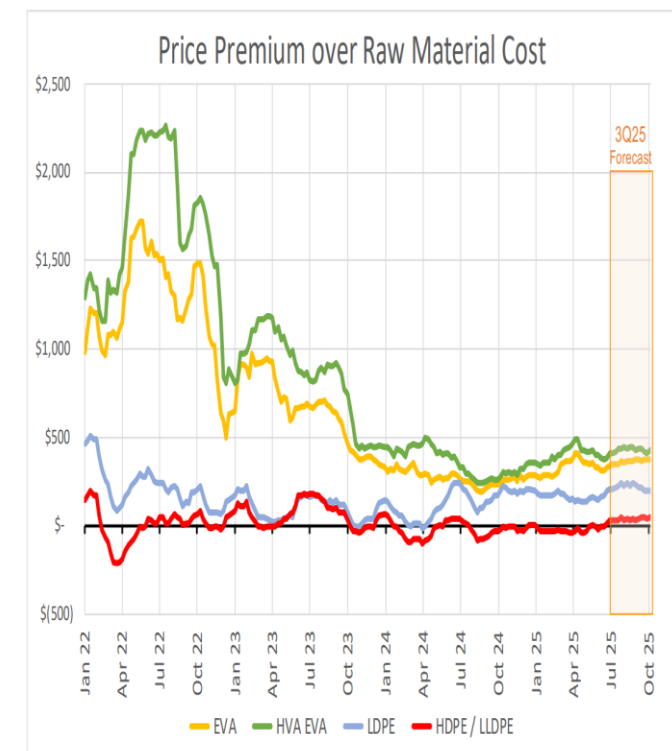
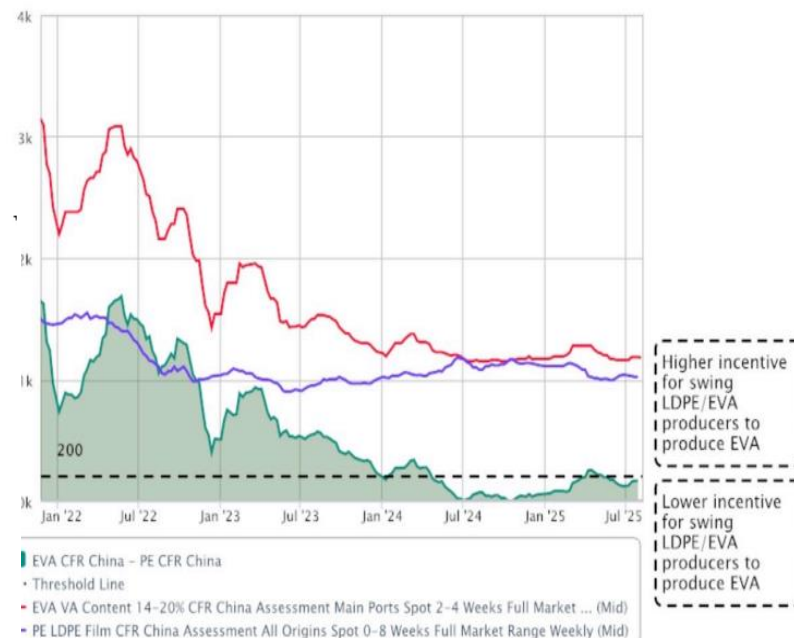
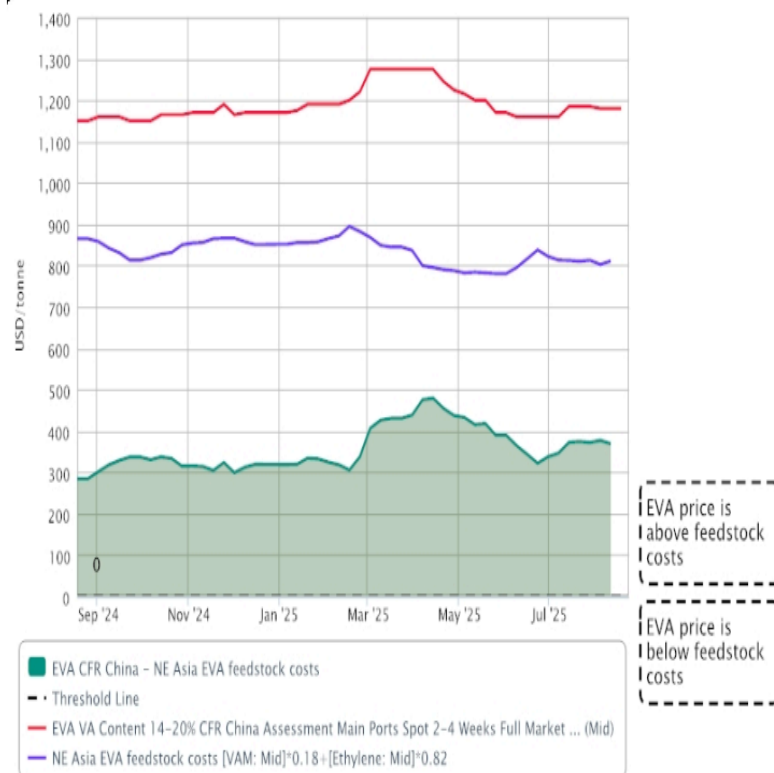


Utilization rate tracking FY target



Spread outlook mostly flat; still on trough

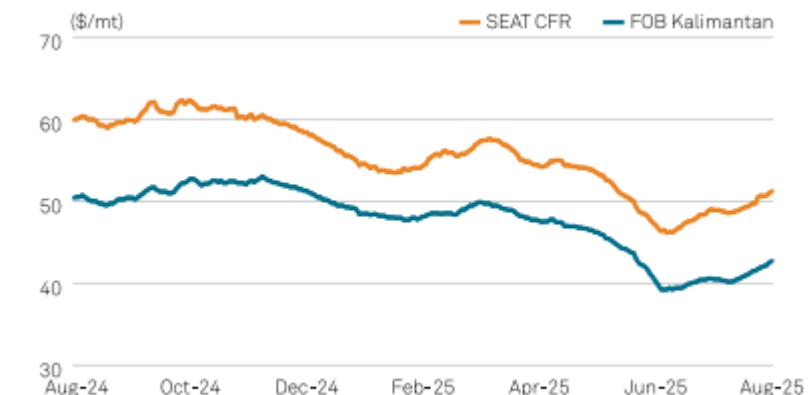
Feedstock costs - EVA northeast Asia



Energy prices remain manageable

Coal prices off the 2021/22 highs...

Platts SEAT vs FOB Kalimantan (basis 4,200 kcal/kg GAR)



Source: S&P Global Commodity Insights

... and gas prices also remain low



Source: tradingeconomics.com

Coal prices are still at their lows, rebounding slightly in July on post-monsoon inventory re-stocking

Gas Prices remain low



Litigation Case – mostly concluded, overhang removed

| 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) | 31,522,374.26 tons | | Concluded – Site Restoration |
| Sor Vor 5/2559 | 24/3/2016 | | | 12.48 | 1,603 | Pending the Supreme Court Consideration |
| Sor Vor 6/2559 | 24/3/2016 | | | 2,447,906.76 tons | | Concluded – Site Restoration |
| Sor Vor 1/2560 | 2/3/2017 | | | 1,220,599.02 tons | | Concluded – Site Restoration |
| Sor Vor 2/2561 | 21/6/2018 | | | 249,159 tons | | Concluded – Site Restoration |
| | | | | | | |



Additional Note

Presently, the Company has already commenced to perform payment to DPIM, to comply with the Supreme Court's judgment, by backfilling the litigation area with industrial mineral rock for cement industry, and undertaking rehabilitation measures to restore such area to its original conditions. This has been implemented since the Company received notice of the Court's judgment. However, the above matter has no material impact on the Company's normal operations or financial position.

Please be informed accordingly.

Sincerely yours,

O. Leophairatana

Mrs. Orapin Leophairatana
Senior Executive Vice President

**For the official filing visit
www.set.or.th/tpipl**



**The End
Thank you
Q&A**