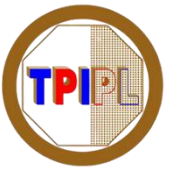




TPI Polene Public Company Limited

March 25 , 2022



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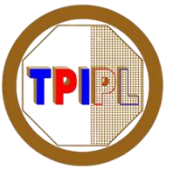


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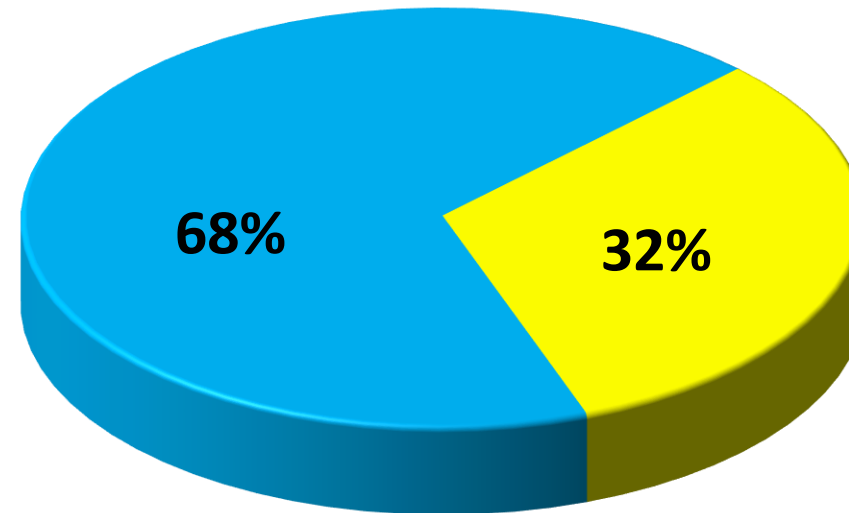
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Section 1 : TPIPL's Structure



Shareholding Structure – March 10, 2022

Shareholding % Structure



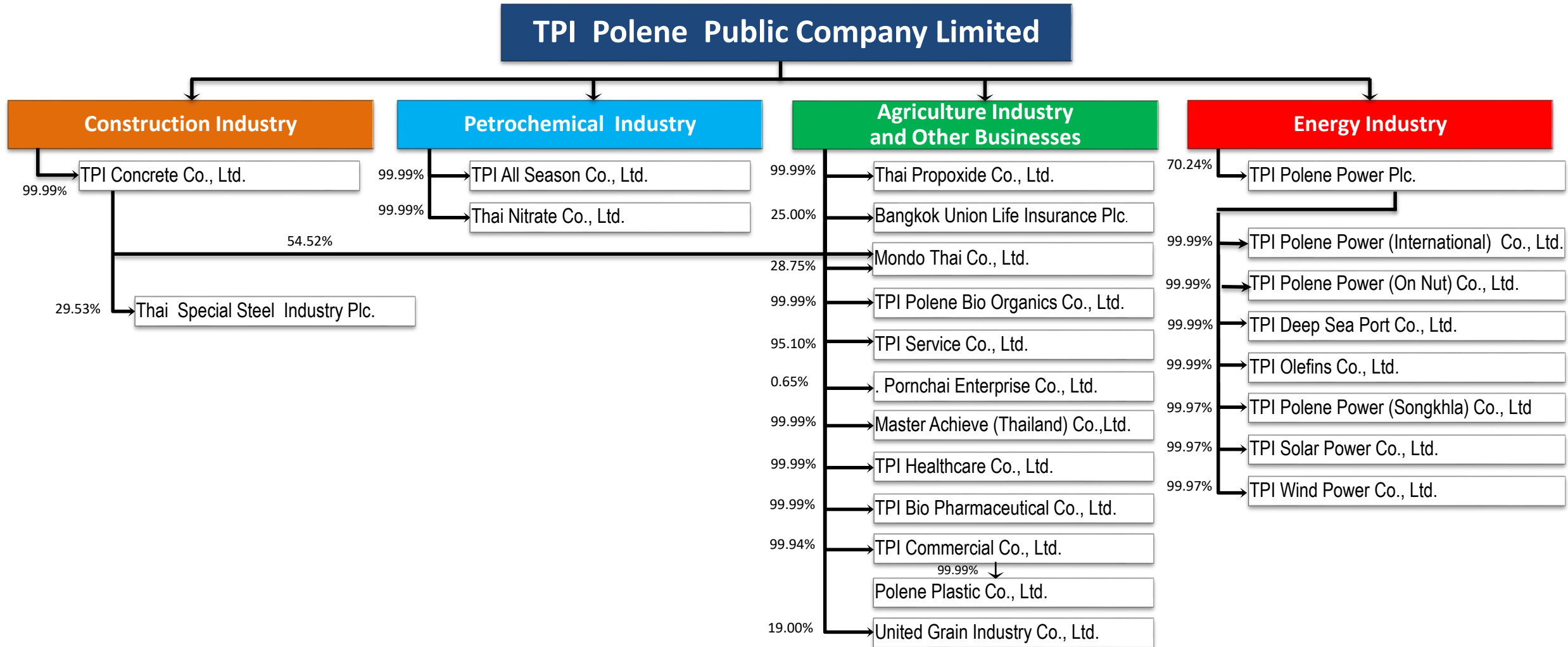
■ Leophairatana Family

■ Others

Paid-up Capital Baht 19,126.50 million (19,126.50 million shares @ Par Baht 1)

Section 1 : TPIPL's Structure

Group Structure



Section 1 : TPIPL's Structure



Business Structure

	Products
Cement & Construction Materials	Products under “TPIPL” trademark
	<ul style="list-style-type: none">▪ Clinker and Cement▪ Mortar▪ Ready-Mixed Concrete▪ Concrete Roof Tiles▪ Fiber Cement Board▪ Light Weight Concrete
Petrochemical & Chemicals	Products under “POLENE” trademark
	<ul style="list-style-type: none">▪ LDPE Homopolymer (LDPE) and LDPE Copolymer (EVA)▪ EVA Emulsion & EVA Powder
	Products by TPI All Seasons
	<ul style="list-style-type: none">▪ Polene Solar® and Vista Solar®
	Products by Thai Nitrate
<ul style="list-style-type: none">▪ Nitric Acid (24,500 TPA)▪ Ammonium Nitrate (95,000 TPA)	



Business Structure

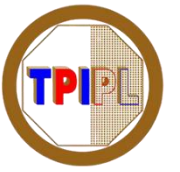
	Products
Power Plant Energy & Utilities	<p>Products by TPIPP</p> <ul style="list-style-type: none">▪ Waste Heat Recovery Power Plant - 40MW▪ RDF Power Plant - 180MW▪ Coal/RDF Power Plant - 220MW▪ RDF Plants -Receive 14,400 TPD of MSW to produce up to 7,200 TPD of RDF▪ MSW disposal and RDF power plant project, Songkhla - 12MW - cod 2024▪ MSW disposal and RDF power plant project, Nakhon Ratchasima - 12MW - cod 2024▪ Operate 8 petrol stations, 1 gas station and combined 3 petrol & gas stations
Agriculture	<p>Products by TPIPL Group</p> <ul style="list-style-type: none">▪ Healthcare Products▪ Organic Fertilizer and Organic Matter for Plants▪ Probiotic Product for Animal Farming and Fishery



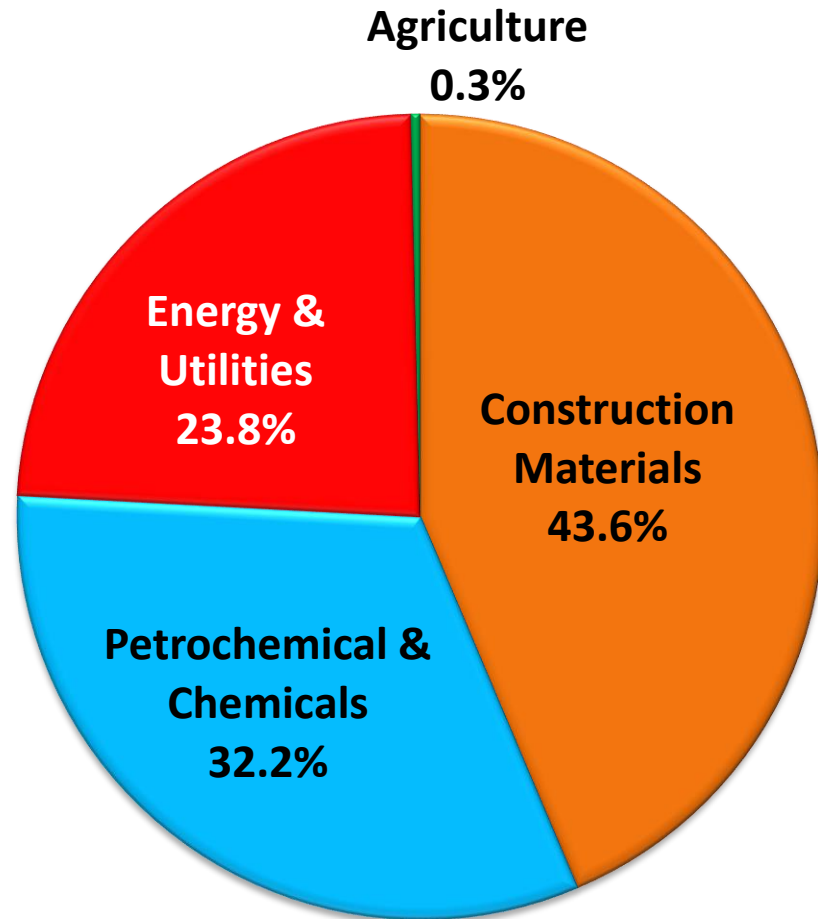
Business Structure

	Products	
Others	<ul style="list-style-type: none">▪ Industrial Waste Disposal Business to dispose hazardous industrial waste from nearby industries▪ Drinking Water Business (obtain a certificate approved from the Food and Drug Administration-FDA)▪ Packaging Business (operated by United Grain Industry Co., Ltd.)	<ul style="list-style-type: none">▪ This project helps eliminate hazardous industrial waste from industries, enhance recycling opportunities, lower raw material and fossil fuel usage, and develop a recycling economy with considerable economic benefits.

Section 1 : TPIPL's Structure



Revenue Structure



Year 2021 Sales Revenue Structure		
Construction Materials	16,969 MB	43.6%
Petrochemical & Chemicals	12,550 MB	32.2%
Energy & Utilities	9,266 MB	23.8%
Agriculture	134 MB	0.3%
Total	38,920 MB	100.0%

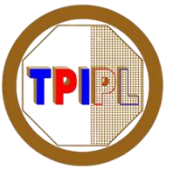


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Cement & Construction Materials

Cement

- Operates 4 cement production plants – total capacity 13.5 MT p.a., with low-cost competitive advantage.
- The third largest cement manufacturer and distributor in Thailand, next to limestone quarry.
- The second largest cement mortar manufacturer in Thailand.
- Efficient transportation distribution network.
- The first cement manufacturer uses RDF as coal replacement.

Section 2 :

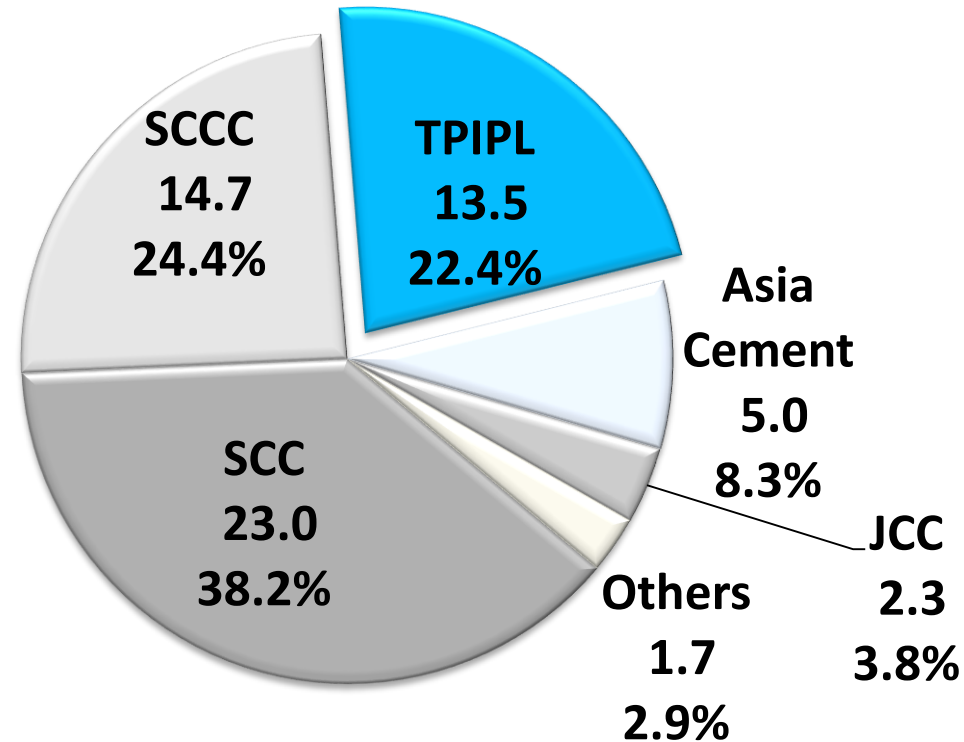


Cement & Construction Materials

Thailand Major Cement Producers

Cement Capacity 60.2 Million Ton

Unit : Million Ton



Source : Company Estimated

Cement & Construction Materials

Ready-mixed Concrete – operated by TPIC (99.99% subsidiary)

- The third largest manufacturer and distributor of ready mixed concrete.
- Capacity 3.88 million cubic meter p.a.
- Market share of approximately 11%

Dry Mortar

- 4 Dry Mortar Plants - capacity 3.0 MT p.a.

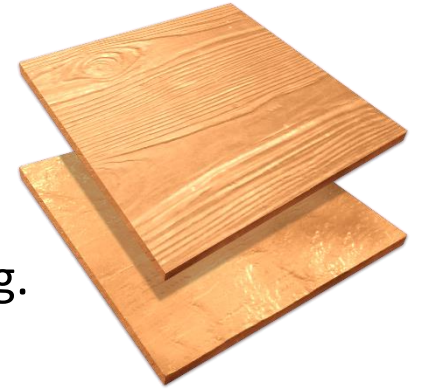
Light Weight Concrete

- Capacity 300,000 cubic meter p.a.

Cement & Construction Materials

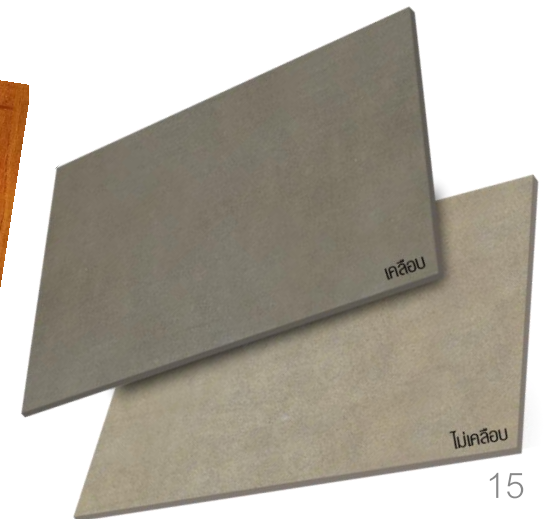
Concrete Roof Tile

- Capacity of 4 million square meters or 45 million pieces p.a.
- Granted BOI promotional privilege.
- Design for structure of concrete roof tiles, i.e. roofing system, heat-resistant coating.



Fibre Cement

- 4 fibre cement plants - capacity 380,000 Tons p.a.
- Comprised of board sheets, substitute for wood product category, digital Board and wall & floor decoration.
- Asbestos-free and environmentally friendly.
- Granted BOI promotional privilege.



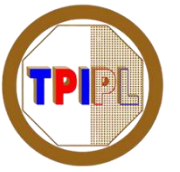


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Petrochemical & Chemicals

▪ LDPE & EVA Resin

- Capacity 158,000 tons p.a.
- A sole EVA producer in Thailand and one of a few producers with proprietary EVA technology for all grades of EVA.
- LDPE is used in film and food packaging, lamination, and injection applications.
- EVA is used in foaming, coating, wire & cable, labeling & hotmelt, and solar film application.



Petrochemical & Chemicals

▪ EVA Emulsion and Powder

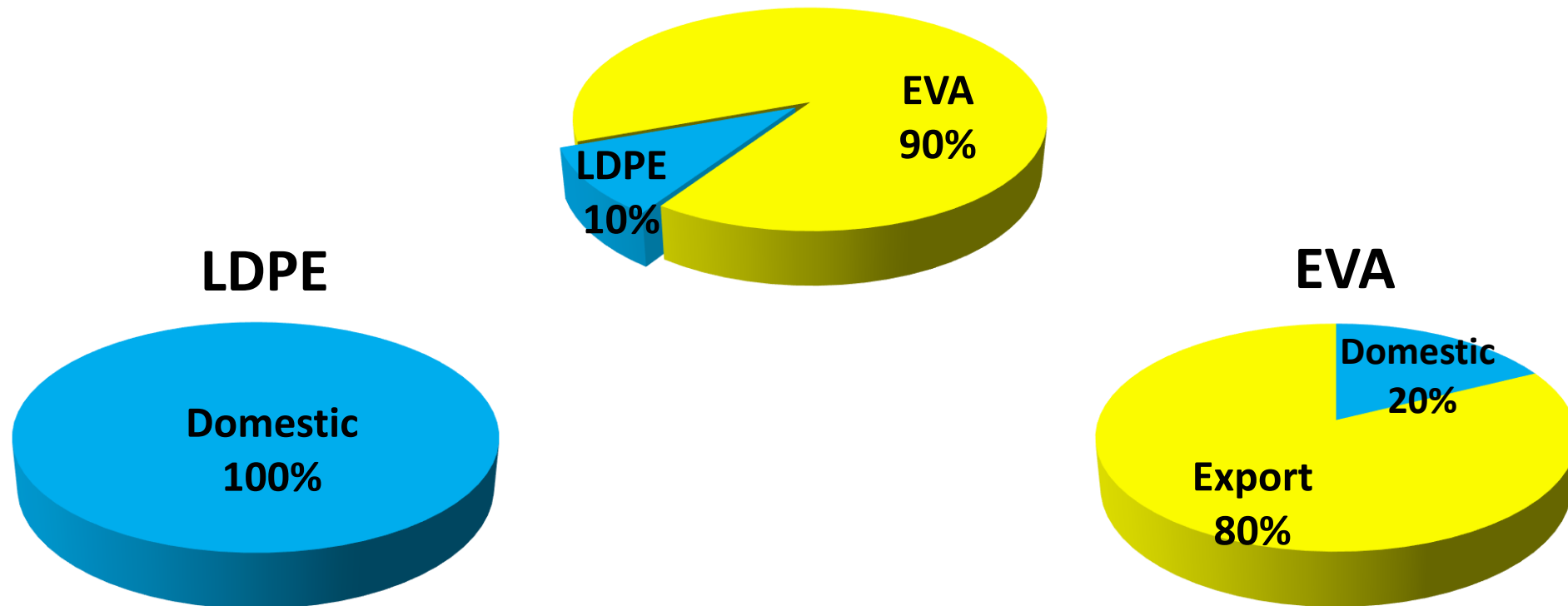
- EVA Emulsion and Powder - capacity 24,000 tons p.a. and 6,000 tons p.a., respectively.
- Granted BOI promotional privilege.

- EVA Emulsion is used as adhesive material in label & packaging, furniture, and book binding.
- EVA Powder is used in special adhesive concrete, mortar, and construction applications.



Petrochemical & Chemicals in Yr. 2021

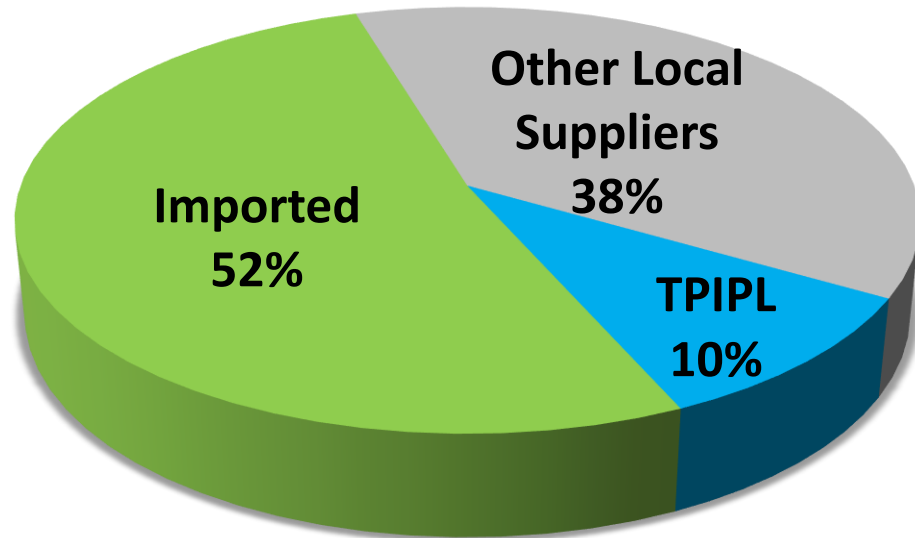
TPIPL's LDPE VS EVA Sales Volume



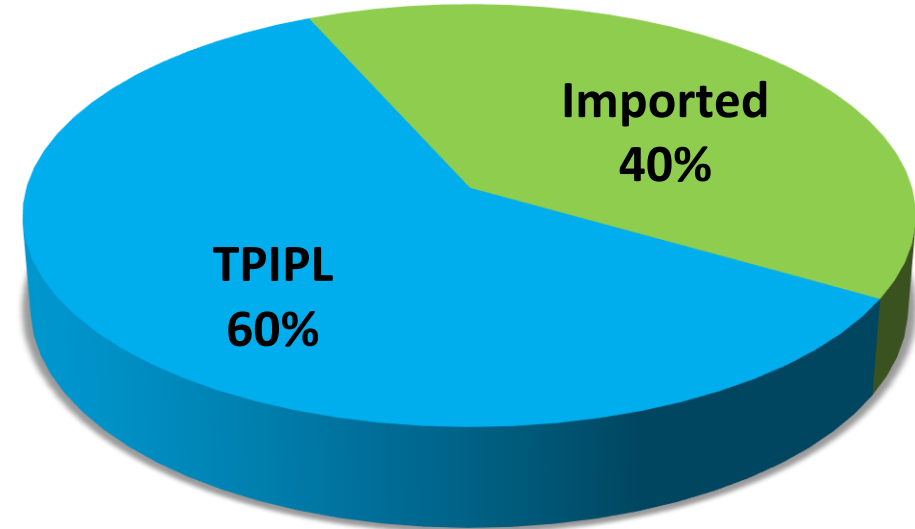


Petrochemical & Chemicals in Yr. 2021

LDPE MARKET SHARE



EVA MARKET SHARE



Petrochemical & Chemicals

Polene Solar[®], Vistasolar[®] - operated by TPI All Seasons (99.99%-subsidiary)

- EVA sheet for (i) photovoltaic modules, (ii) laminated safety glass, (iii) multi-purpose sheet used as PVC sheet substitutes.
 - EVA sheets are sold under tradenames: Polene Solar[®] and Vistasolar[®]
 - Operates 10 production lines - capacity 20,100 Ton p.a.

Ammonium Nitrate & Nitric Acid – operated by Thai Nitrate (99.99% subsidiary)

- The largest manufacturer and distributor of Ammonium Nitrate and Nitric Acid in the country
- Capacity 95,000 tons p.a. and 16,000 tons p.a., respectively.

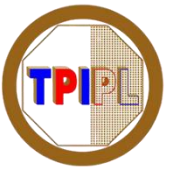


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Power Plant & Energy

Power Plants – operated by TPIPP, a 70.24% subsidiary

- The Largest Waste-To-Energy Power Plant Operator in Thailand
- Clean and Green Power Plant Producer
- Classified as the largest community waste disposal plant in the world, using MSW to produce electricity, located in the single area.
- A pioneer with expertise to effectively meet the challenges of the waste power industry
- Storage warehouse for storing up to 100,000 tons of RDF

Power Plants (Continue)

- 2 Waste Heat Recovery Power Plants (TG1&2) - each 20 MW, totaling 40 MW
 - Uses waste heat purchased from TPIPL to produce electricity.
 - Electricity sold at the base tariff to TPIPL.
 - BOI promotional privileges expired.

- 20-MW RDF Power Plant (TG3)
 - Uses RDF to produce electricity.
 - Electricity sold to EGAT under 18 MW PPA, at the base tariff (adder expired in January 2022).
 - BOI promotional privileges expired.

- 60-MW RDF Power Plant (TG5)
 - Use RDF to produce electricity.
 - Electricity sold to EGAT under 55 MW PPA, with adder of Baht 3.50 per unit on top of the base tariff for 7 years, since August 2015.
 - Granted promotional privileges from the BOI.

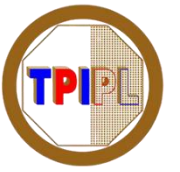
Power Plants (Continue)

- 70-MW RDF Power Plant (TG6) combined with 30-MW WHRPP (TG4) - totaling 100 MW
 - Use RDF in TG6 and waste heat in TG4 to produce electricity.
 - Electricity sold to EGAT under 90 MW PPA, with adder of Baht 3.50 per unit on top of the base tariff for 7 years, since April 5, 2018.
 - Granted promotional privilege from the BOI.

- 70-MW Coal/RDF Power Plant (TG7) – approved license for power generation capacity of 40 MW
 - Electricity sold at the base tariff to TPIPL.
 - Modification to use 100% RDF in August 2022 onwards, replacement of coal.
 - Conducting revised EIA study to expand license for power generation capacity from 40 MW to 70 MW.

- 150-MW Mixed Fuel-fired Power Plant (TG8)
 - Use coal to produce electricity
 - Granted promotional privilege from the BOI.
 - Electricity sold at the base tariff to TPIPL.
 - Under modification to use 100% RDF in year 2025, replacement of coal.

Section 4 :



Power Plant & Energy

WTE Future Project

Capacity	2022	2023	2024	2027
Power Plants with Electricity Sales to TPIPL	260 MW	190 MW	190 MW	190 MW.
	TG1 20 MW	TG1 20 MW	TG1 20 MW	TG1 20 MW
	TG2 20 MW	TG2 20 MW	TG2 20 MW	TG2 20 MW
	TG7 70 MW			
	TG8 150 MW	TG8 150 MW	TG8 150 MW	TG8 150 MW
Power Plants with Electricity Sales to EGAT	180 MW (PPA 163 MW)	250 MW (PPA 203 MW)	284 MW (PPA 229 MW)	392 MW (PPA 319 MW)
	<u>Capacity</u> <u>PPA</u>	<u>Capacity</u> <u>PPA</u>	<u>Capacity</u> <u>PPA</u>	<u>Capacity</u> <u>PPA</u>
	TG 3 20 MW 18 MW	TG3-6 180 MW 163 MW	TG3-7 250 MW 203 MW	TG3-7 250 MW 203 MW
	TG 5 60 MW 55 MW	TG 7 70 MW 40 MW	Korat 12 MW 10 MW	Korat 12 MW 10 MW
	TG 4 30 MW 90 MW		SK 12 MW 8 MW	SK 12 MW 8 MW
			VSPP 10MW 8 MW	VSPP 10 MW 8 MW
			Others 108 MW 90 MW	Others 108 MW 90 MW
Total Power Capacity	440 MW	440 MW	474 MW	582 MW

■ WH
 ■ RDF/MSW
 ■ Coal RDF supplement

Section 4 :



Power Plant & Energy

Additional EBITDA to overcome expired adders (TG3+TG5) in year 2022

Million Baht

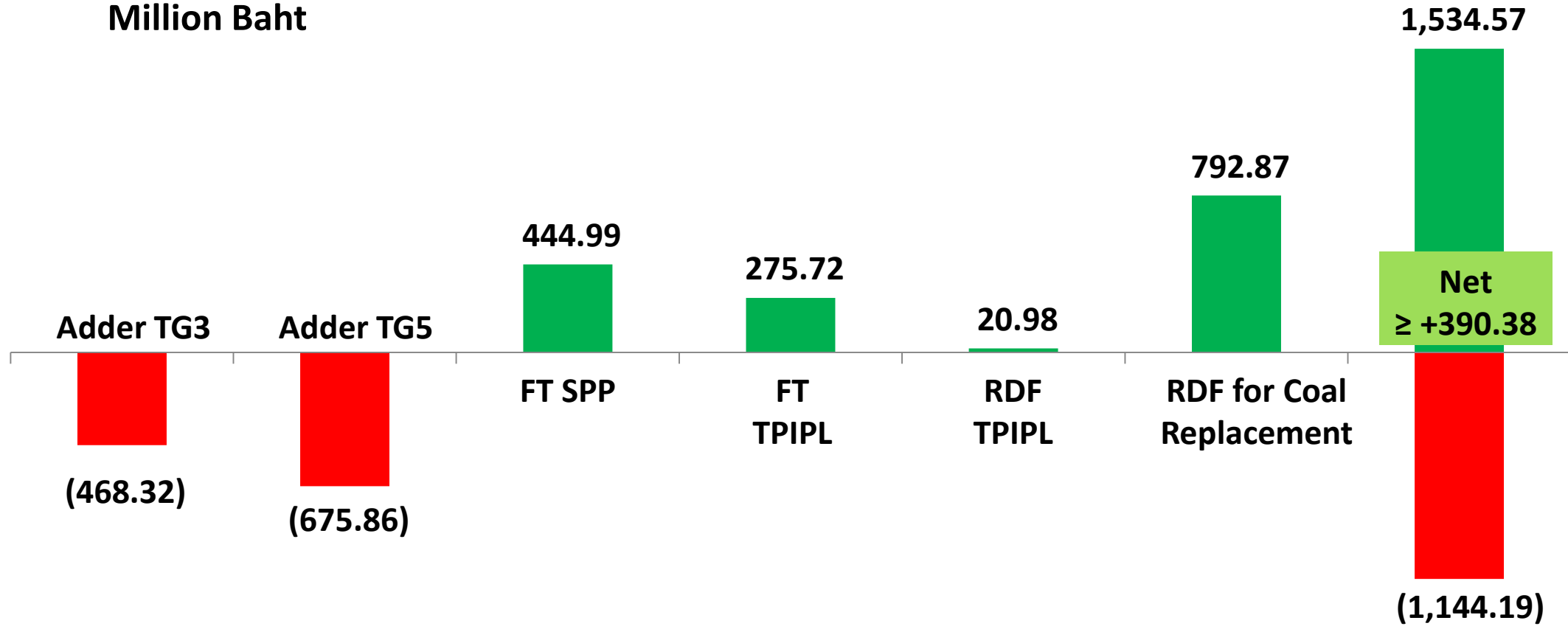




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Other Businesses

Bio-Tech – operated by TPI Bio Organics, TPI Bio Pharmaceuticals, TPI Healthcare - (99.99% Subsidiaries)

- Organic Fertilizer
 - Granted promotion privilege from the BOI
 - Obtained quality products in compliance with the standards of IFOAM for liquid fertilizer on September 5, 2011.
 - Using natural substances and environmentally friendly, by company's research and development team
- Pesticide, probiotics for livestock.
- Hygiene and healthcare products.
 - Health beverages for consumers, including beverages to prevent disinfection of both viruses and bacteria, and offering chemical-free hygiene products as follows :
 1. Bio Knox Powder : A high quality natural calcium and vitamin C supplement, effective in the destruction of bacteria and viruses.
 2. Micromknox Solution and Micromknox Powder : For spraying in residential areas to reduce the amount of bacteria and viruses.
 3. Printemp Marie Rose Mouthwash, Ginger & Mint favors.
 - Research from Mahidol University (Siriraj Hospital) and Chulalongkorn Hospital, certified that products such as Bio Knox and Mouthwash can combat the virus.

Other Businesses

Drinking Water Business – under the brand name “TPIPL”

- Good quality and safe, reverse osmosis technology (RO), ultra violet treatment and the ozone treatment process.
- Obtain a certificate approved from the Food and Drug Administration (FDA).

Industrial Waste Disposal Business

- Operate industrial waste disposal business to dispose hazardous industrial waste from nearby industries.
- Eliminate hazardous industrial waste, enhance recycling opportunities, lower raw material and fossil fuel usage, and develop a recycling economy.

Investment in companies, i.e.

- 25% in TPI Life insurance – Life insurance
- 19% in United Grain Industry Co., Ltd. - Packaging business
- 99.99% in Thai Propoxide Co., Ltd. and 83.27% in Mondo Thai Co., Ltd. – land bank assets
- Others

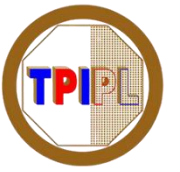


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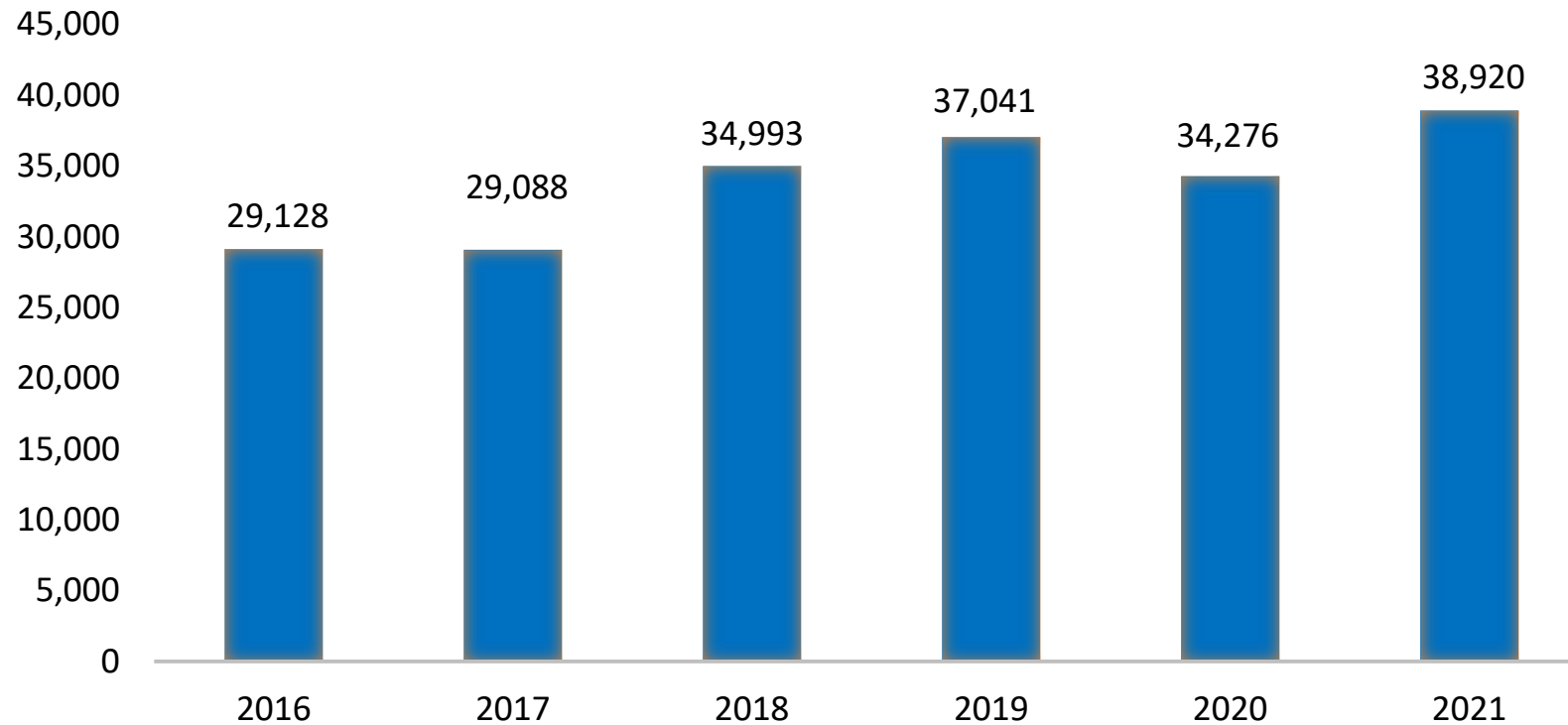
Section 8 Environmental, Social and Governance (ESG)

Section 6 : Financial Highlights



Total Sales Revenue

Million Baht



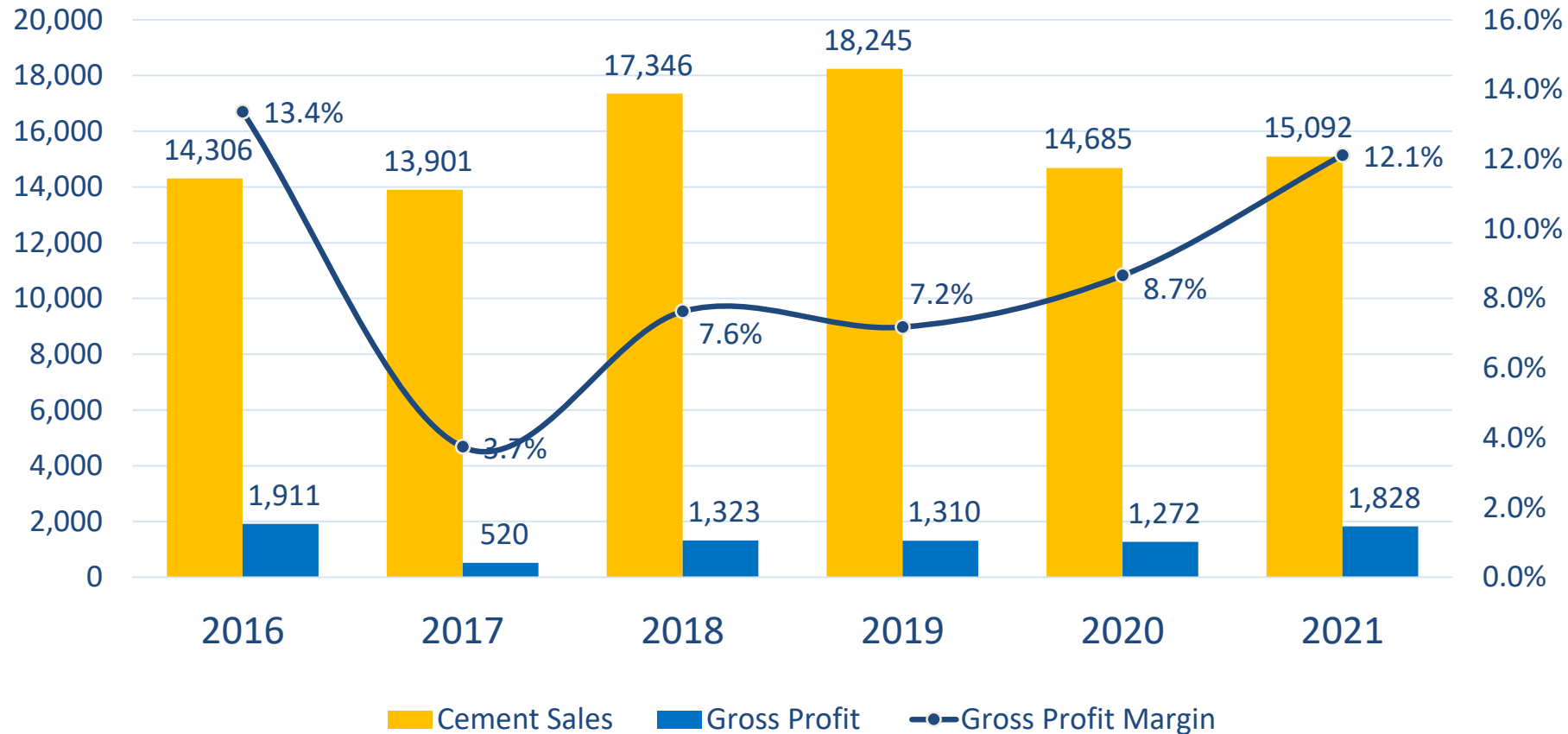
Note : Sales revenues from external customers excluding Inter-company's revenue

Section 6 : Financial Highlights



Cement - Sales Revenue & Gross Profit Margin

Million Baht

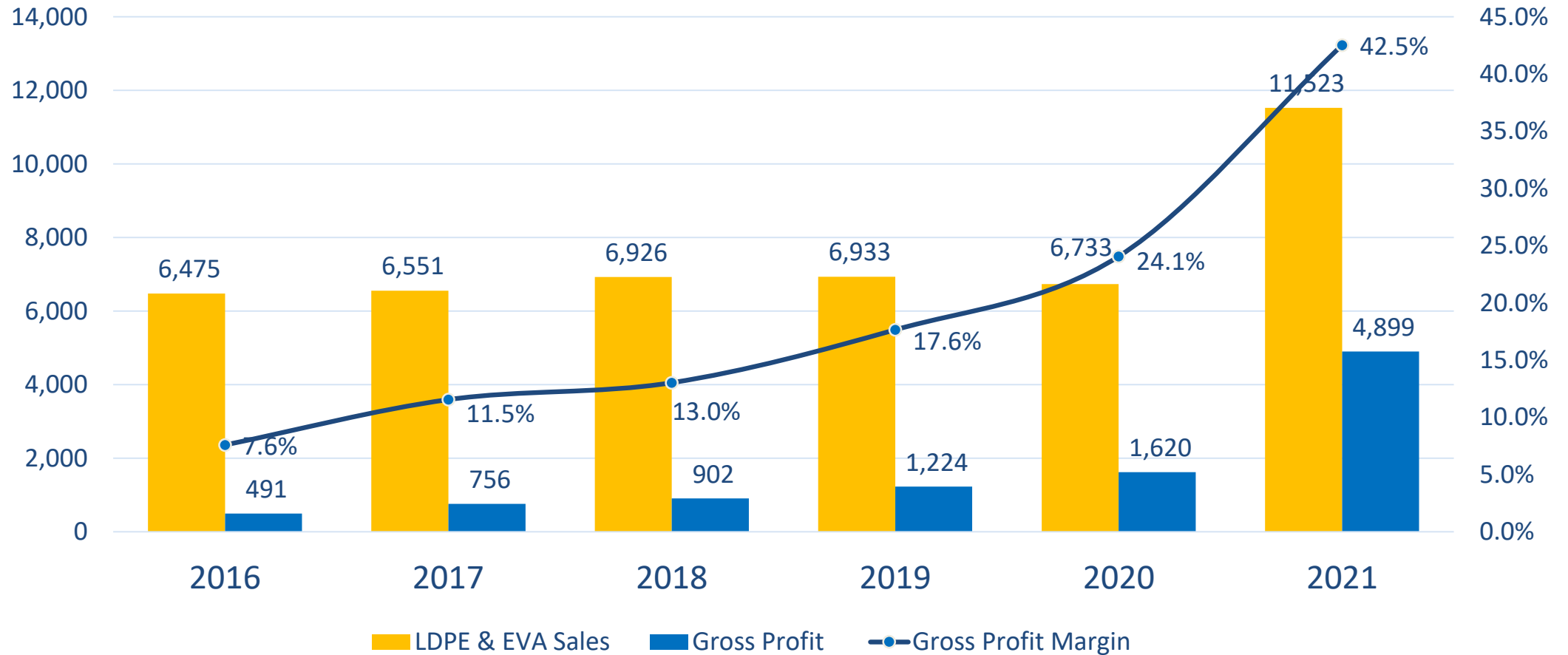


Section 6 : Financial Highlights

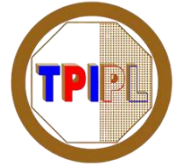


LDPE & EVA - Sales Revenue & Gross Profit Margin

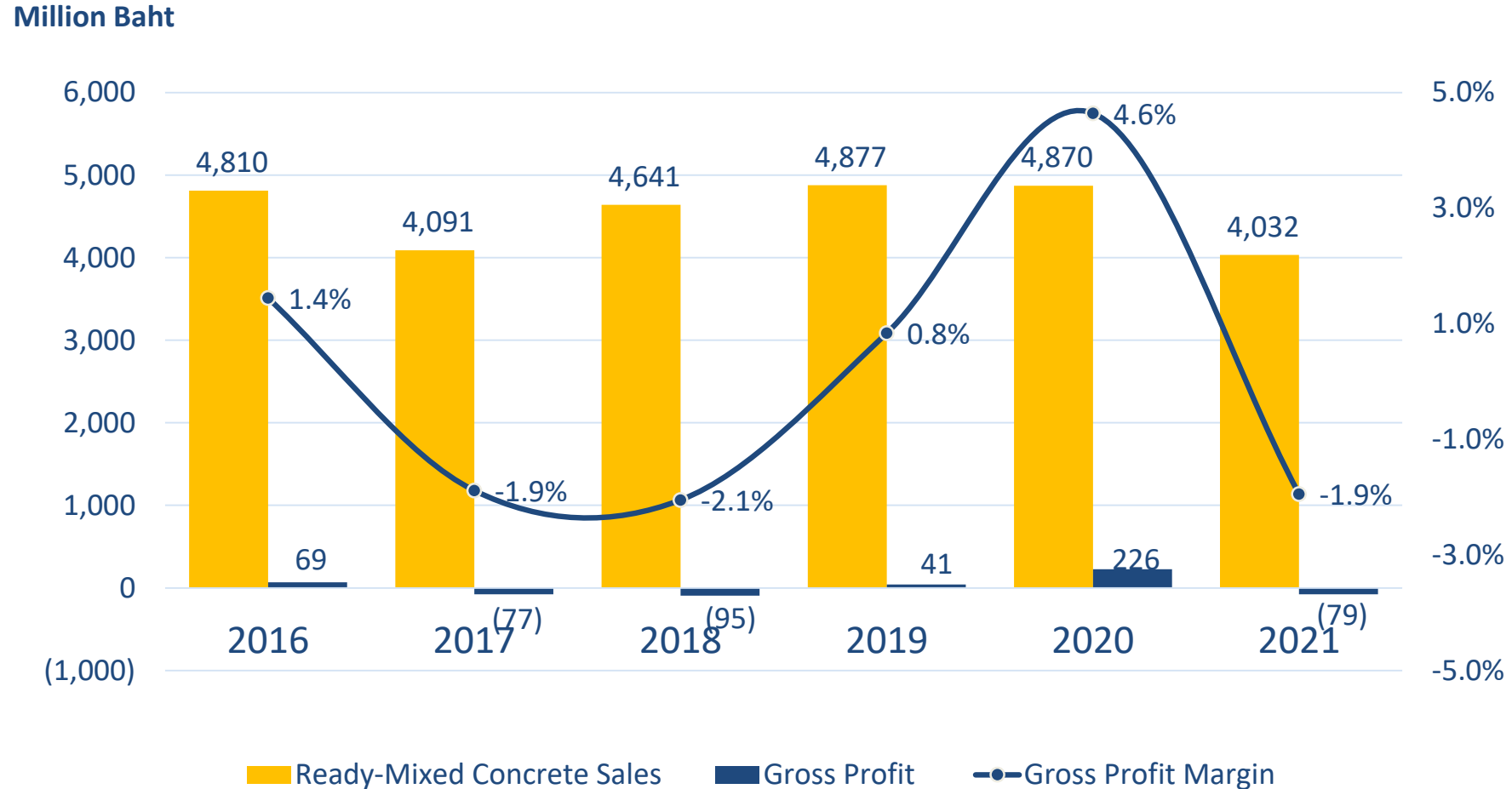
Million Baht



Section 6 : Financial Highlights



Concrete - Sales Revenue & Gross Profit Margin

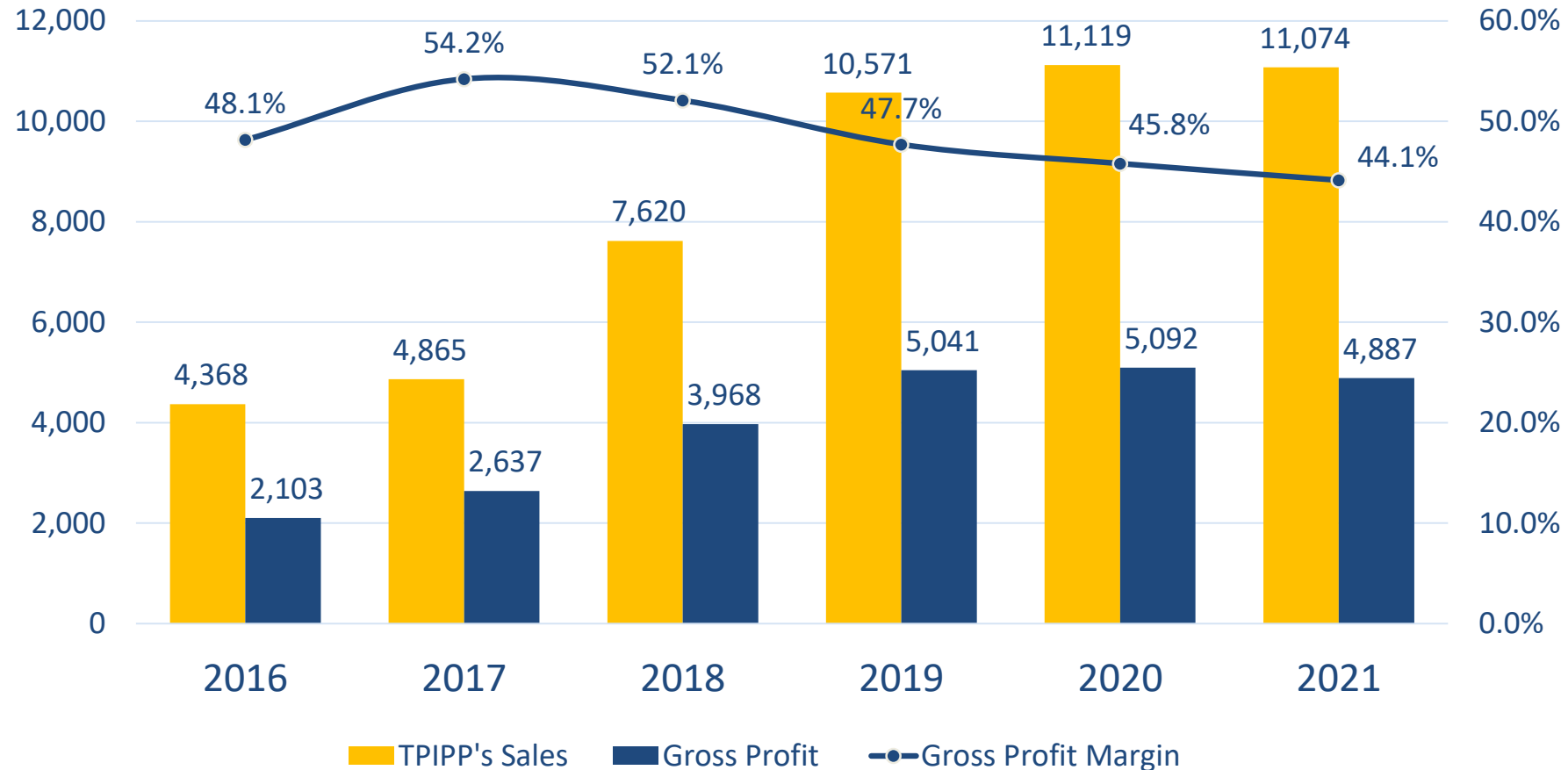


Section 6 : Financial Highlights



TPIPP - Sales Revenue & Gross Profit Margin

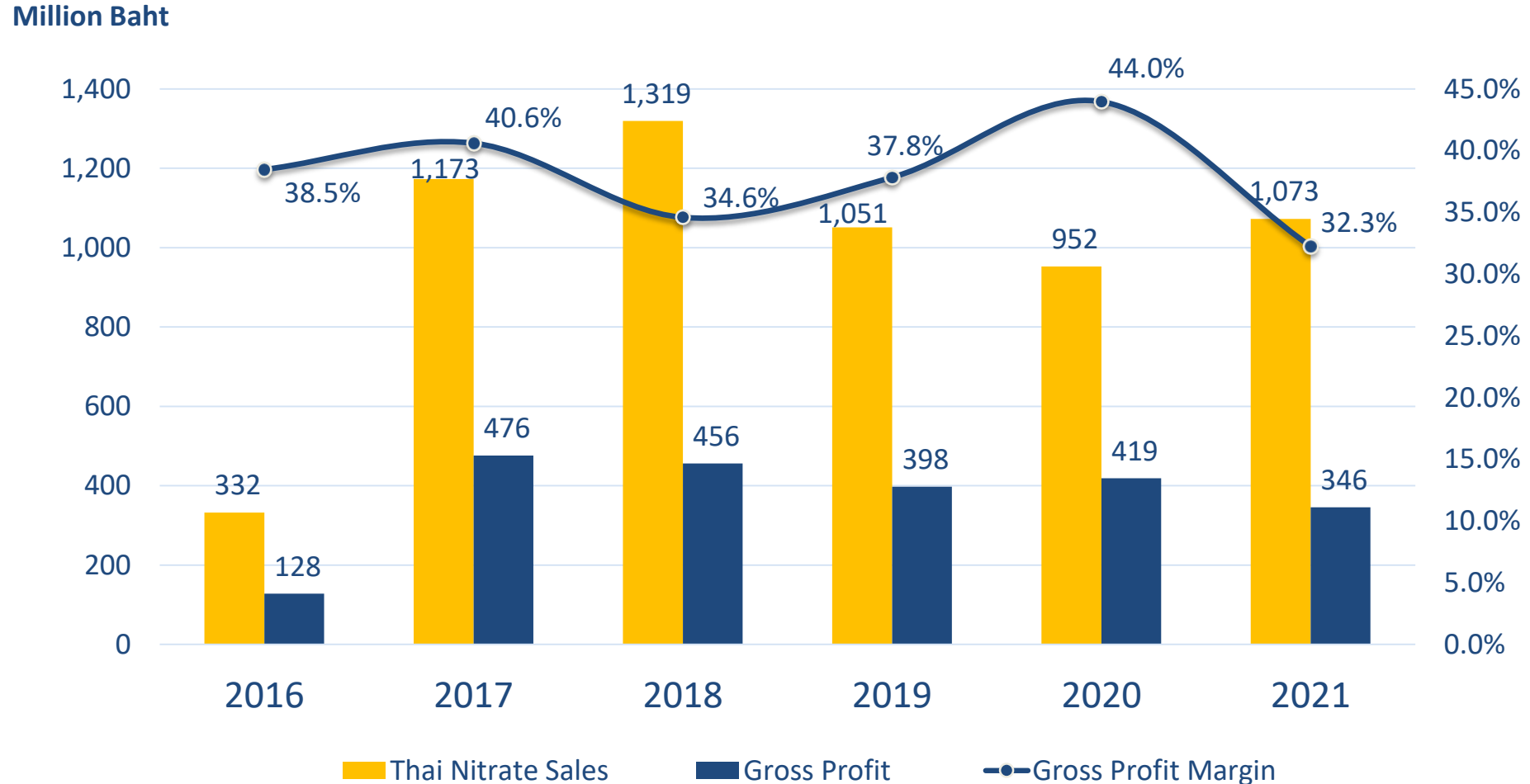
Million Baht



Section 6 : Financial Highlights



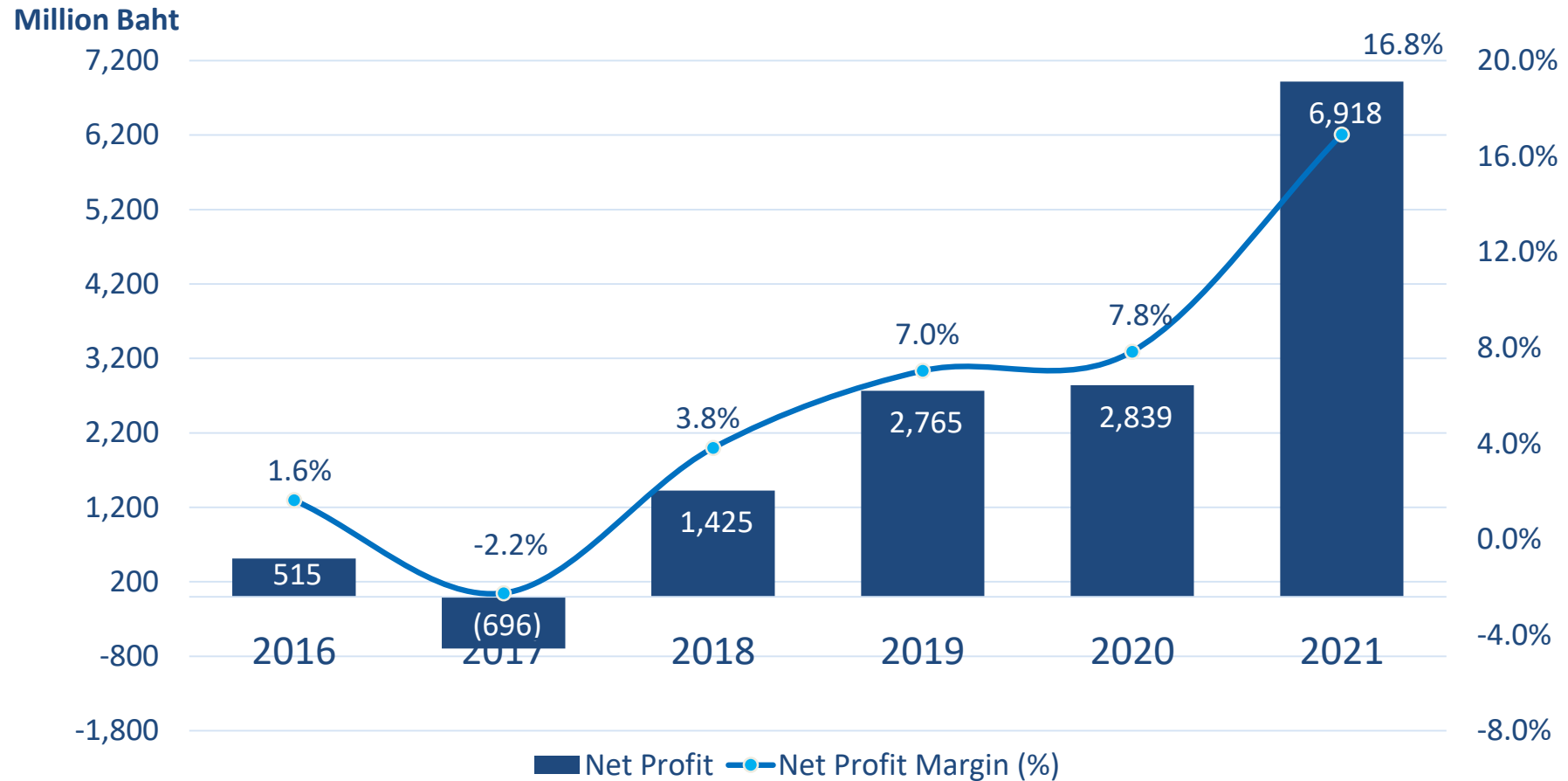
Thai Nitrate - Sales Revenue & Gross Profit Margin



Section 6 : Financial Highlights



Net Profit & Net Profit Margin



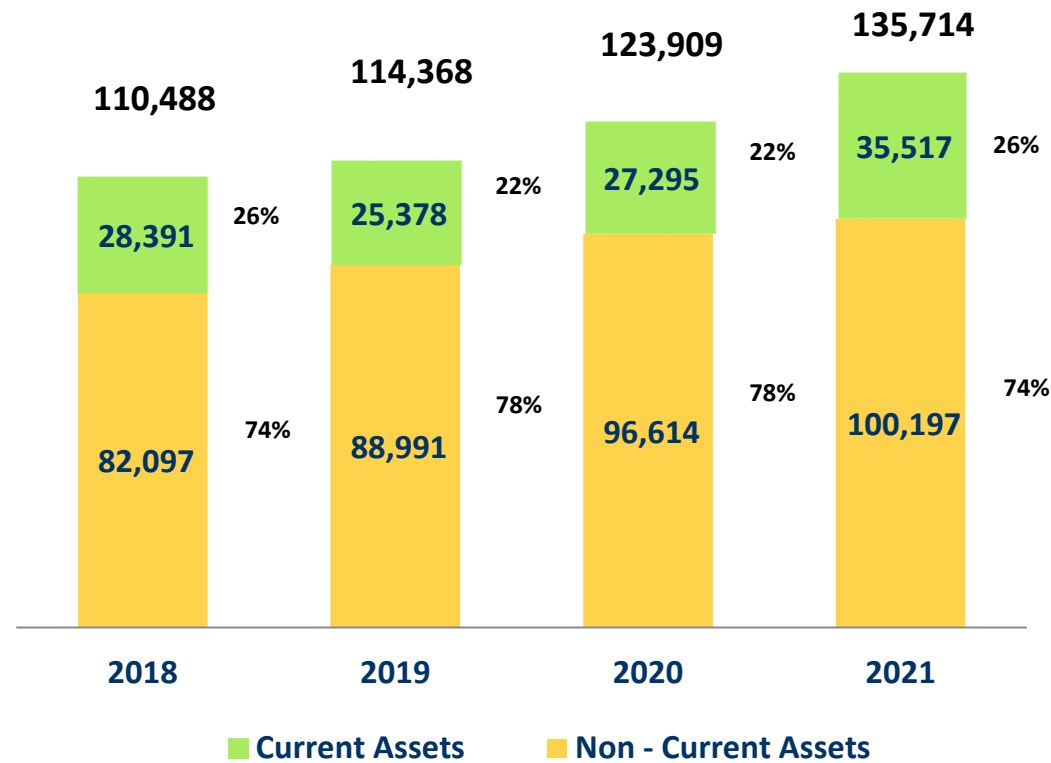
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Financial Structure

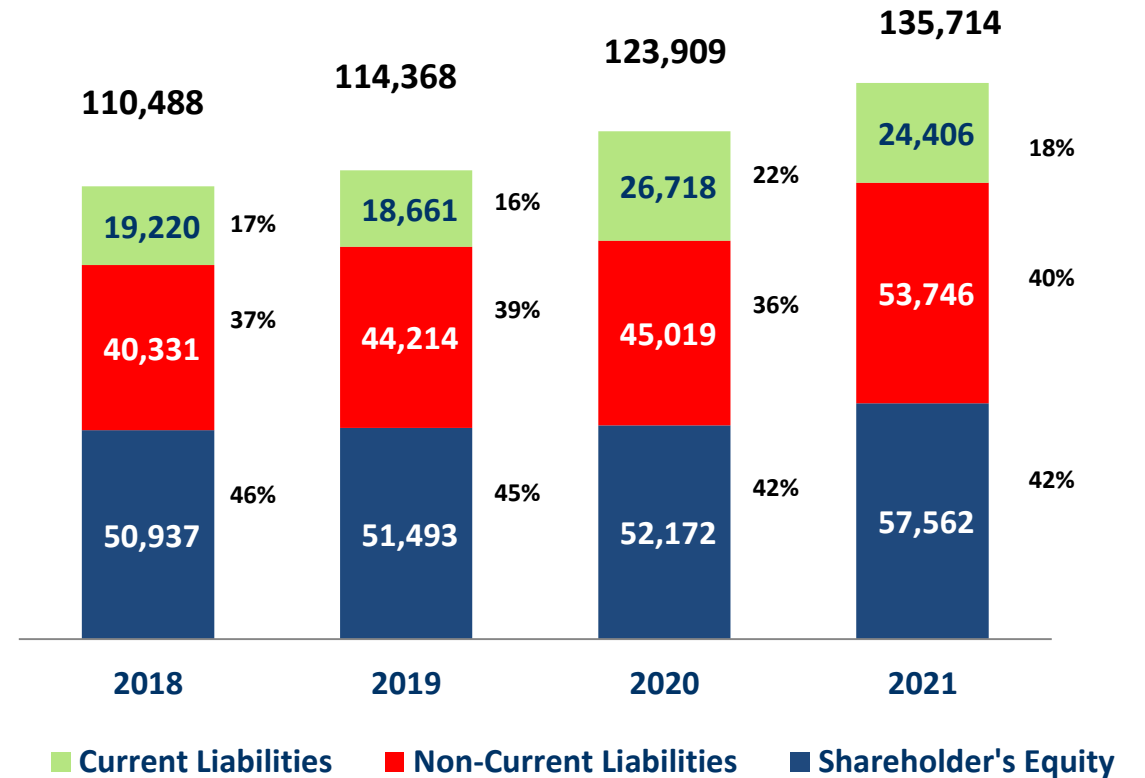
Assets

Million Baht



Financial Structure

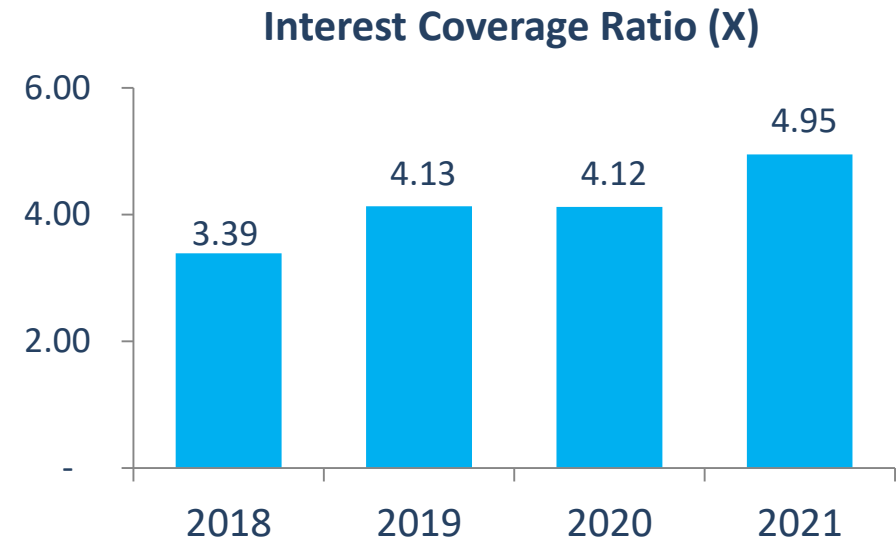
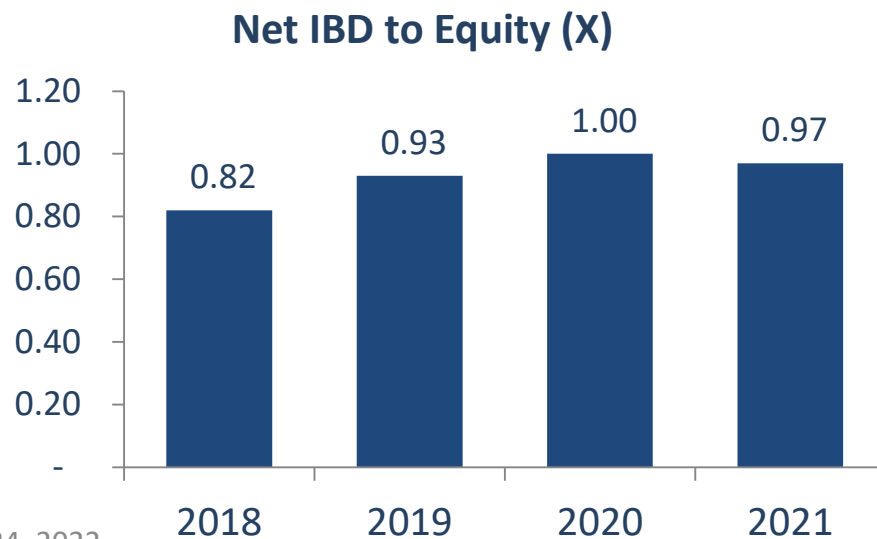
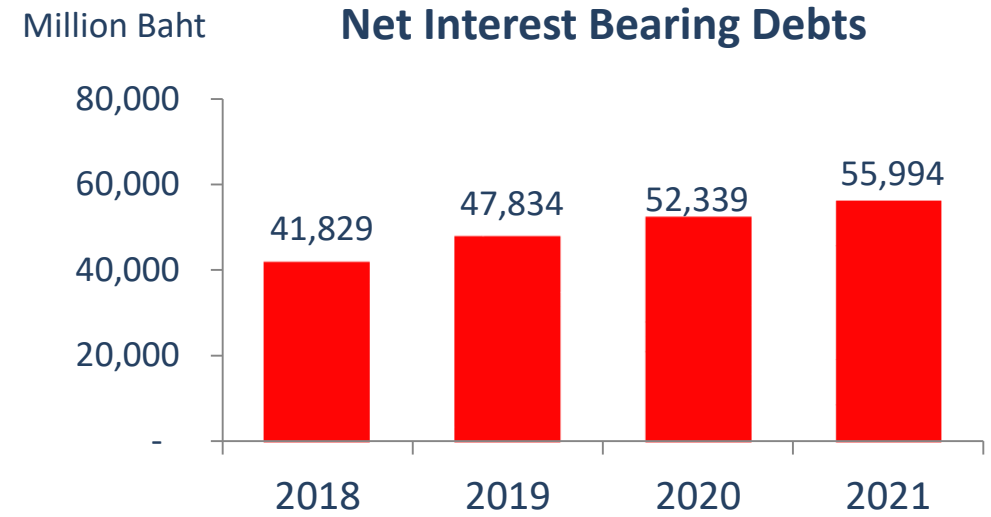
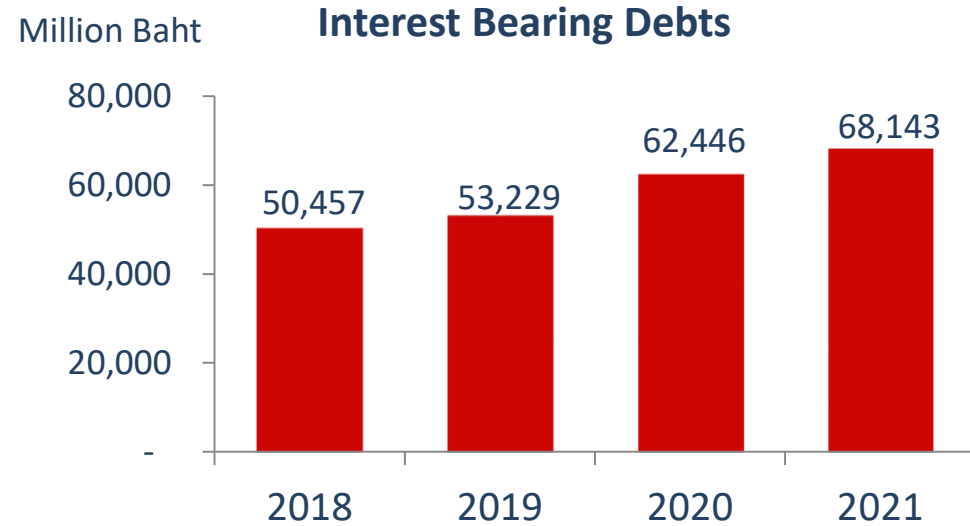
Million Baht



Section 6 : Financial Highlights



Debt Profile and Leverage Ratios



Section 6 : Financial Highlights



Total Assets, Liabilities & Equity - December 31, 2021

Current Assets	35,516.87 MB
Non – Current Assets	100,196.73 MB
Total Assets	135,713.60 MB
Interest Bearing Debt - Current	17,113.75 MB
Interest Bearing Debt - Long – Term	51,029.46 MB
Total Interest Bearing Debt	68,143.20 MB
Non - Interest Bearing Debt - Current	7,292.12 MB
Non - Interest Bearing Debt - Long – Term	2,716.44 MB
Total Non - Interest Bearing Debt	10,008.55 MB
Total Liabilities	78,151.76 MB
Paid-up Capital	19,126.50 MB
Share premium & Other surpluses	10,121.57 MB
Retained earnings	19,005.72 MB
Other components	117.47 MB
Non-controlling interest	9,190.58 MB
Total Equity	57,561.84 MB
Total Liabilities and Equity	135,713.60 MB

Section 6 : Financial Highlights

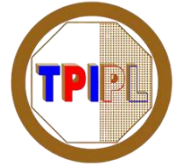


TPIPL Key Investment Ratios

As of December 31, 2021, except otherwise specified

Total Equity	57,561.84 MB
Total No. of share	19,126.50 M. shares
Book Value per Share	3.01 Baht/share
TPIPL Market Price (March 22, 2022)	1.67 Baht/share
Market Price / Book Value per Share (March 22, 2022)	0.55 Times
Earning per Share	0.297 Baht/share
Price Earning Ratio (P/E Ratio)	5.62 Times
Dividend per Share	0.09 Baht/share
Dividend Yield	5.39 %
EBITDA	12,140.60 MB
Net Interest Bearing Debt (Net IBD)	55,993.81 MB
EBITDA / Net IBD	21.68 %
Net IBD / EBITDA	4.61 Times

Section 6 : Financial Highlights



Company Credit Rating

TPIPL	Company Rating	• BBB+
	Issue Rating	• BBB+
	Outlook	• Stable
TPIPP	Company Rating	• BBB+
	Issue Rating	• BBB+
	Outlook	• Stable
	TPIPP Stand-alone credit Rating	• A

Reported by TRIS on 18 March 2022



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Section 7 : Key Operation Highlights



Plant Operation Improvements and Future Projects

- **Cement Business**
 - Improve kiln to use MSW Fuel 40% by Q2/2022, to replace coal for 4 cement lines → cost saving by Baht 700 Million p.a.
 - Install system for Aggregate and CDE plants Completed in 2022 → cost saving by Baht 120 Million p.a.
- **LDPE/EVA**
 - Improve and increase EVA production capacity by Q2/2022 → additional EBITDA by Baht 200-300 million p.a.
 - Increase EVA powder capacity by Q3/2022 → additional EBITDA by Baht 40-60 million p.a.
 - New value added products by Q3/2022 → additional EBITDA by Baht 15-25 million p.a.
- **Power Plant**
 - Reduced RDF production cost by 247 Baht/ton → cost saving by approx. Baht 247 Million p.a. (from 1,004 Baht/ton in 2021 to 757 Baht/ton in Q1/2022).
 - Upward Trend of FT Adjustment → additional EBITDA by at least Baht 721 million p.a.
 - Use 100% RDF as coal replacement in B6 by 2022 → cost saving by Baht 544 million.
 - Use 15-20% RDF as coal replacement in B8 by 2022 → cost saving by Baht 267 million, and then use 100% RDF by 2025.
 - MSW disposal and RDF Power Plant in Songkla and Nakornratchasima COD in 2024 → additional EBITDA of approx. Baht 300 million for each plant.
 - Other potential bidding projects according to the Energy Regulator Commission (ERC) announcement.

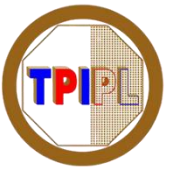



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Section 8 : Environmental, Social and Governance (ESG)



- Participated in the Thailand Voluntary Emission Reduction Program(T-VER), with the Thailand Greenhouse Gas Management Organization(TGO).
- In year end 2021, TGO certified the reduction of greenhouse gases of 82,056 tons of carbon dioxide equivalent, and after sale of carbon credit, the company has the balance of 59,526 tons of carbon dioxide equivalent.
- Further registering to apply for the reduction of greenhouse gases of 709,752 tons of carbon dioxide equivalent.
- In 2021, TPIPL and TPIPP use approx. 2.19 million tons of wastes as fuel in power plants and cement plants, which can reduce greenhouse gas emissions or carbon reductions by approx. 5.08 million ton of carbon dioxide equivalent.
- Target to achieve net zero GHG emission by 2024-2025.
- Donated funds totaling Baht 153.50 million for social assistance projects in 2021.
- Awarded the ESG performance award at the Gold Level from the Thaipat Institute.
- Awarded CG score 3 stars  from The Thai Institute of Directors Association (IOD)

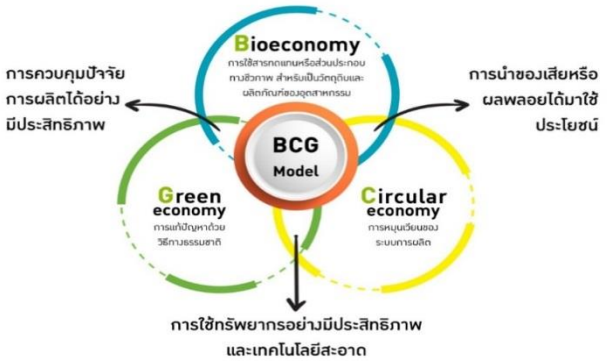
Section 8 : Environmental, Social and Governance (ESG)



 Economic Dimension	 Environmental Dimension	 Community and Social Dimension	 Corporate Governance Dimension
Total Revenue Baht 41,279 million	Certified Carbon Credit 82,056 tons of CO ₂ equivalent and under registration to certify carbon credit from TGO about 709,752-ton CO ₂	Donated community and social assistance Baht 153.51 million	Proportion of Independent Directors 35.71% ⁽¹⁾
Employees Wages and benefits Baht 6,346 million	Carbon reduction from landfill by 5.08 million tons of CO ₂ equivalent under registration with TGO	Injury Frequency Rate (IFR) of employees and contractors 0.169 ⁽¹⁾ and 0.276 ⁽¹⁾	Proportion of Female Directors 21.43% ⁽¹⁾
Tax expense Baht 177.90 million	used all types of waste of 2.19 million tons, as a substitute for coal.	No loss time injury (hrs) 3,705,787 hrs ⁽¹⁾ (increase of 21.90% over 2020)	No complaints of personal data breaches ⁽¹⁾
Net Profit Baht 6,918 million	Waste fuel is used instead of coal at cement plant 105,997 tons ⁽¹⁾ (The machines have not yet run full year operation.)	Death and injury rates from work of employees and contractors 0	Acknowledgement of the Partner Code of Conduct by trade partners 88.45% ⁽¹⁾
Dividend per share Baht 0.09 (Cash Dividend)	Proportion of reused water 50% ⁽¹⁾	Average training hours to employees 22.62 hrs/person/year ⁽¹⁾	No complaints of Discrimination ⁽¹⁾
	Waste management with 3 R of total waste quantity 99.92% ⁽¹⁾	Customer satisfaction/ Satisfaction in solving problems to customers 86.40% ⁽¹⁾ and 95.40% ⁽¹⁾	
	Project value to reduce Environmental Impacts Baht 2,210 million ⁽¹⁾		

Remark: (1) Only for TPI Polene Public Company Limited

Committed to sustainable development, adhering to ESG criteria



Q&A

Healthcare Products



PRO150
เครื่องดื่มบำรุงกำลัง
และ PROVITA
เครื่องดื่มเพื่อสุขภาพ



BIO KNOX
ผลิตภัณฑ์เสริมอาหาร
แคลเซียม&วิตามินซี



น้ำยาบ้วนปาก



**ALCOHOL
HAND GEL**



**ALCOHOL
HAND
SPRAY**

Healthcare Products



สบู่เหลวล้างมือและสบู่เหลวอาบน้ำ

Blossom Collection



สบู่เหลวล้างมือ
Gold Collection



TPI Green Alkaline Wash
น้ำยาล้างผัก&ผลไม้



EESY CLEAN
น้ำยาล้างจาน และ
น้ำยาขจัดคราบไขมัน

Micromknox Solution
สำหรับฉีดพ่นบริเวณที่พังกาอาศัย
เพื่อฆ่าเชื้อแบคทีเรียและไวรัส



Organic Fertilizer



Probiotics for livestock

