

Absolute Clean Energy Public Company Limited

Opportunity Day: Q4'2023 Results

Ticker: ACE

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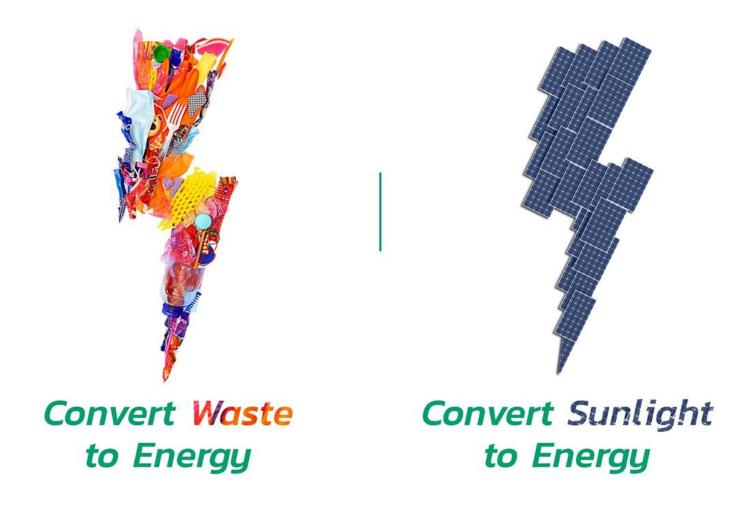






ACE The clean energy leader





ACE The clean energy leader

Business Updates



Key Events (1 of 2)

- 2 October 2023: The Supreme Administrative Court has ruled that the factory operation permit (5). 4) for the Thoen VSPP biomass project (9.9 MW installed capacity) is legally valid.
- 5 October 2023: PPAs of Nabon 1 & 2 projects have been mutually agreed with EGAT to cancel due to force majeure. EGAT has returned the bank guarantee of 172 M.THB each to ACE Solar and BPP.
- **16 October 2023:** Power Purchase Agreement (PPA) signed with the Provincial Electricity Authority (PEA) for 15 solar farm projects, with total PPA capacity of 92.73 MW.
- 18 October 2023: Successfully issued 2-year, 3-year debentures. Total 391.6 M. THB raised.

Business Updates



Key Events (2 of 2)

- 1 November 2023: Received the results of the corporate governance survey of listed companies for the year 2023 at "Excellent" level (5 stars) from Thai Institute of Directors Association (Thai IOD).
- 6 November 2023: Awarded with 'AA' rating from SET ESG Ratings 2023 by the Stock Exchange of Thailand.
- 15 November 2023: Delisted from MSCI Global Small Cap, Effective date 30 Nov 2023.
- 21 November 2023: PEA return PPAs of 8 VSPP biomass projects (Total contract capacity of 64 MW), which were previously under arbitration, back to ACE. These 8 projects are now ready to enter the development phase.
- 18 December 2023: ACE was delisted from SET100 Index due to a drop in ACE's market capitalization.
- 29 February 2024: the Board of Directors approved to propose to the 2024 AGM to approve the suspension
 of dividend payments for the 2023 operating since the Company has to reserve cash for working capital and
 investment in future project







Overview of ACE's Portfolio



ACE Business Portfolio in Thailand: December 2023

Under Development + Pending for Development

Power Plant Power Type Biomass MSW Solar Co- gen **Biogas Existing** + Pipeline 13+11+1/11+0 2+2 6+34 0 + 18**Projects Capacity MW** 12.0 (Total 59.0 125.9 114.4 142.0^{/1} 18.9 **Capacity MW)** >124.8 Total: 267.9/1 Total: 114.4 **Total: 30.9** Total: >130.1 Total: 59.0 **PPA MW to** 8.9 Government 50.0 102.5 90.0 113.31/1 15.8 & IU 124.8 (Total PPA MW) Total: 215.8/1 Total: 90.0 Total: 24.7 Total: 130.1 Total: 50.0

Others



ACE

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Waste Landfill

Number of Projects

COD: 23 Pipeline: 66/1

1+0 Total: 89/1

Capacity MW

COD: 257.6 Pipeline: >344.7

Total: >602.3

PPA MW

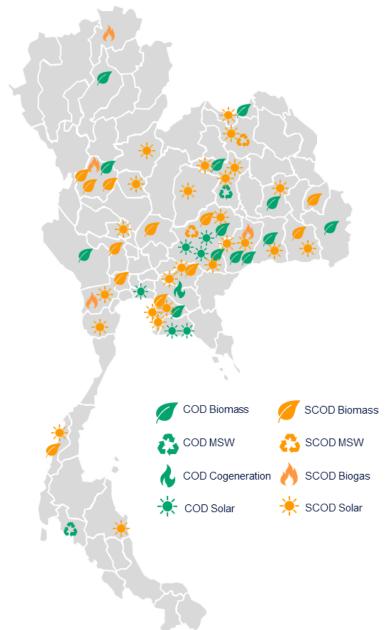
COD: 206.7 Pipeline: 303.9

Total: 510.6

Existing

Well-Balanced Portfolio with Diversified Locations





		Туре	Installed / Equity MW	PPA MW	Location	COD / SCOD Date	Status	
	1	VSPP - Biomass	9.9	8	Chonburi	24/4/2012		
	2	VSPP - Biomass	9.9	8	Khonkaen	2/5/2012		
	3	VSPP - Biomass	9.9	8	Surin	30/10/2012		
	4	VSPP - Biomass	9.9	8	Nakhon Ratchasima	16/1/2013		
	5	VSPP - Biomass	9.9	8	Roi-et	4/6/2013		
	6	VSPP - Biomass	9.9	8	Nongkhai	26/12/2013		
	7	VSPP - Biomass	9.9	8	Lampang	9/7/2014		
	8	VSPP - Biomass	9.9	8	Ubonratchathani	14/8/2015		
	9	VSPP - MSW	6	4.5	Khonkaen	29/11/2016		
	10	SPP - Cogen	114.35	90	Chachoengsao	10/2/2017		
Existing	11	VSPP - Biomass	9.9	8	Kanchanaburi	16/8/2017		
Projects	12	VSPP - Solar Rooftop	1	1	Chonburi	20/11/2018	COD	
(22 Duningto)	13	VSPP - Solar Rooftop	0.73	0.73	Nakhon Ratchasima	22/2/2019	COD	
(23 Projects)					Chonburi	27/9/2019		
	14	1 Solar Rooftop	1	1	Samut Sakhon			
	15	1 Solar Rooftop	0.83	0.83		22/5/2020		
	16	VSPP - Biomass	7.5	6.5	Buriram (ACES)	24/1/2006		
	17	VSPP - Biomass	9.5	8	Buriram (ABE)	6/2/2008		
	18	VSPP - Biomass	9.9	8	Nakhon Ratchasima (AAE)	10/11/2011		
	19	VSPP - MSW	6	4.4	Krabi	28/12/2020		
	20	Waste Landfill	N/A	N/A	Udonthani	5/1/2021		
	21	1 Solar Rooftop	0.24	0.24	Nakhon Ratchasima	25/2/2021		
	22	Floating Solar	1.515	1.515	Nakhon Ratchasima	31/3/2021		
	23	VSPP - Biomass	9.9	8	Kampangphet	26/11/2021		
	24	1 SPP - Hybrid	20	13.31	Kampangphet	Within Q2'2024	PPA signed	
	25	1 SPP - Hybrid	23	20	Ranong	TBD	EIA Approved	
	26 27	VSPP - Biomass	9.9	8	Kampangphet	Within 2026 Within 2026		
	28	VSPP - Biomass VSPP - Biomass	9.9	8	Supanburi Nakornpathom	Within 2026		
	29	VSPP - Biomass	9.9	8	Nakhon Ratchasima	Within 2026	554 : 1	
	30	VSPP - Biomass	9.9	8	Chonburi	Within 2026	PPA signed	
	31	VSPP - Biomass	9.9	8	Amnatcharoen	Within 2026		
	32 33	VSPP - Biomass VSPP - Biomass	9.9 9.9	8	Lopburi Pracheenburi	Within 2026 Within 2026		
	34	VSPP - Biomass	9.9	8	Srisaket	Within 2026	Under consideration of	
							Administrative Court	
Under	35 36	VSPP - Biomass ^{/1} VSPP - MSW	9.9	8 7.75	Chonburi Udonthani	Within 2026 Within 2024	PPA signed	
Development and pending	37	VSPP - MSW	9.9	8	Nakhon Ratchasima	Within 2024	PPA signed PPA signed	
for development	38-55	VSPP - Biogas	59	50	Chiangrai, Kampangphet, Buriram, Ratchaburi	Within 2026	PPA signed	
(66 projects)	56	Private PPA - Solar Rooftop	9.59	9.59	Phetchaburi	Within Q4'2024	PPA signed	
	57-61	Solar Farm	>35.40	35.4	Nakhon Si Thammarat,	Within 2024	PPA signed	
	62-71	Solar Farm	>57.33	57.33	Phitsanulok, Phichit, Khonkaen, Nongkhai, Ranong, Ratchburi, Srisaket, Chainat,	Within 2025	PPA signed	
	72-74	Solar Farm	>20.00	20	Kampangphet, Phetchabun	Within 2027	PPA to be signed	
	75-88	Private PPA - Solar Rooftop	1.92	1.92	Chonburi, Nakhon Ratchasima, Khonkaen, Surin, Roi-et, Udonthani, Chaiyaphum, Pracheenburi, Buriram	Q2-Q4'2024	PPA signed	
	89	Private PPA - Solar Rooftop	0.58	0.58	Chonburi	Within Q3'2024	PPA signed	
Total	89		>602.3	510.6				

Source: Company information as of Dec 2023

Remark: /1 Including APP's capacity MW of 9.9, Currently, APP's shareholders sent LOI for APP share purchase proposal to ACE



ACE Operating Performance



ACE's Biomass power plant (25 power plants, 267.9 MW)/1,/2,/3





ACP1 Ban Bueng



ALCP1 Si Chiang Mai



AAPP2 Chokchai



ACP2 Phonthong



ALCP2 Sirindhorn



AAP1 Nam Phong

Remark: /1 Including APP's capacity MW of 9.9, Currently, APP's shareholders sent LOI for APP share purchase proposal to ACE /2 Capacity MW

/3 Including UA Wittaya plc biomass power plants of 26.9 MW

- COD 13 power plants = 125.9 MW
- Under development 12 power plants = 142.0 MW

ACE's Biomass power plant (25 power plants, 267.9 MW)/1,/2,/3





ACP3 Bo Ploy



AAPP1 Tanee



ABA1 Thoen



AAE Muang Korat



ABE Don Mon



ACES Muang Burirum



ACP4 Khlong Khlung

Remark: /1 Including APP's capacity MW of 9.9, Currently, APP's shareholders sent LOI for APP share purchase proposal to ACE

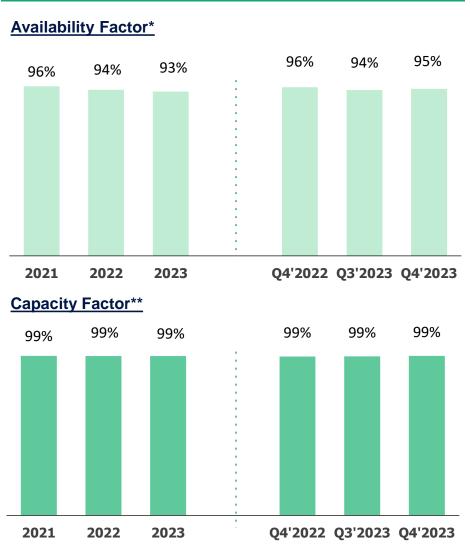
- /2 Capacity MW
- /3 Including UA Wittaya plc biomass power plants of 26.9 MW

- COD 13 power plants = 125.9 MW
- Under development 12 power plants = 142.0 MW

ACE's Biomass Operating Performance (10 Projects)

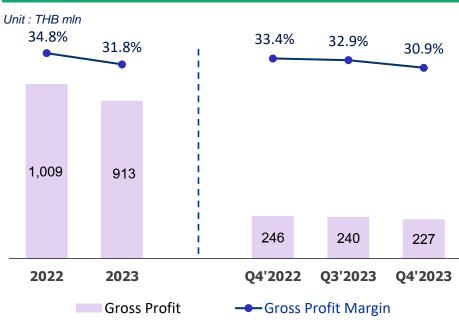






Remark:





Key Observation – Q4'2023

- Gross Profit and Gross Profit Margin
 - QoQ: -5.55% in Gross Profit and -2.0% in Gross Profit Margin
 - YoY: -7.68% in Gross Profit and -2.5% in Gross Profit Margin
- Gross Profit decreased QoQ, mainly from higher feedstock cost and staff cost, repair and maintenance, cost and other services
- Gross Profit decreased YoY, mainly from higher shutdown hours and the decrease in gross profit of biomass power plants due to the decreased of revenue as the result of the expiration of FiT Premium period of two biomass power plants during the Q3'22 to Q4'23

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^{*} Availability Factor = Total operating hours/(Days*24 hours)

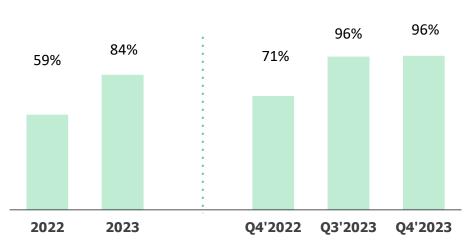
^{**} Capacity Factor = Electricity Unit sold /(Total operating hours*Total selling Capacity)

ACE's Biomass Operating Performance (3 Acquisitioned Projects)

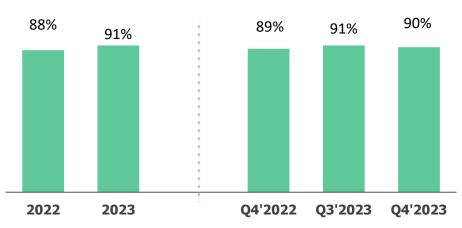


Plant Performance (3 Acquisitioned Projects)

Availability Factor*

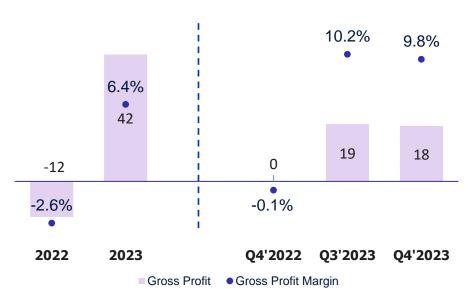


Capacity Factor**



Gross Profit and Margin





Key Observation – Q4'2023

 Q4'2023: Gross Profit and Gross Profit Margin remain flat QoQ, however, drastically increase YoY mainly from significantly lower power plants shutdown hours

Remark:

- * Availability Factor = Total operating hours/(Days*24 hours)
- ** Capacity Factor = Electricity Unit sold /(Total operating hours*Total selling Capacity)

ACE's MSW Power Plants





MSW Khon Kaen



MSW Krabi

[■] COD 2 power plants = 12 MW

ACE's MSW Operating Performance

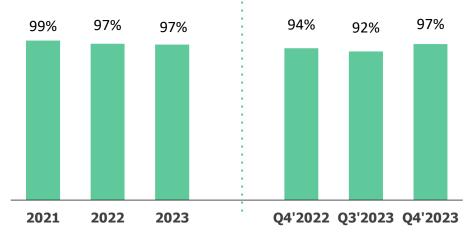


Plant Performance (2 Projects)

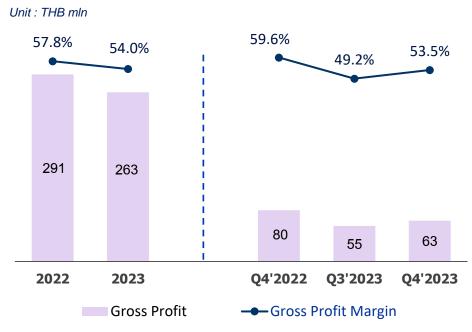
Availability Factor



Capacity Factor



Gross Profit and Margin



Key Observation – Q4'2023

- Quarterly Gross Profit and Gross Profit Margin
 - QoQ: +14.7% in Gross Profit and +4.3% in Gross Profit Margin
 - YoY: -20.3% in Gross Profit and -6.1% in Gross Profit Margin
- Gross Profit increased 14.7% QoQ from significantly lower plant shutdown hours of both MSW power plant
- Gross Profit decreased 20.3% YoY mainly from higher plant shutdown hours of the Krabi MSW power plant in 4Q'23 compared to 4Q'22, and the result of expiration of Adder of Khon Kaen MSW power plant since 28 November 2023, which affected revenue by 11 mln per month

Strictly Private & Confidential

ACE's Co-generation Power Plant







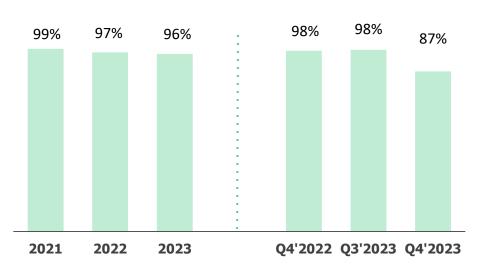
AAA Chachoengsao

ACE's Co-Gen Operating Performance

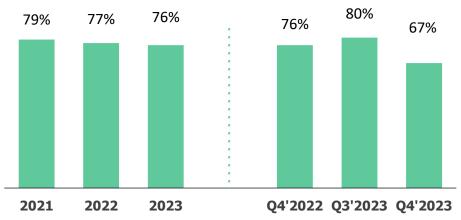


Plant Performance (1 Project)

Availability Factor

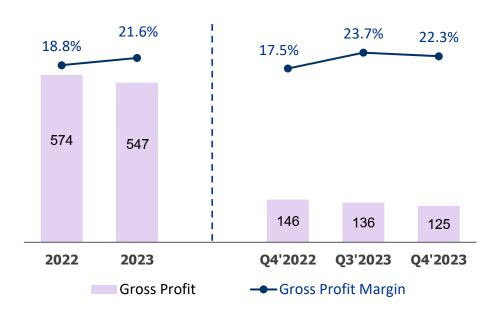


Capacity Factor



Gross Profit and Margin

Unit: THB mln

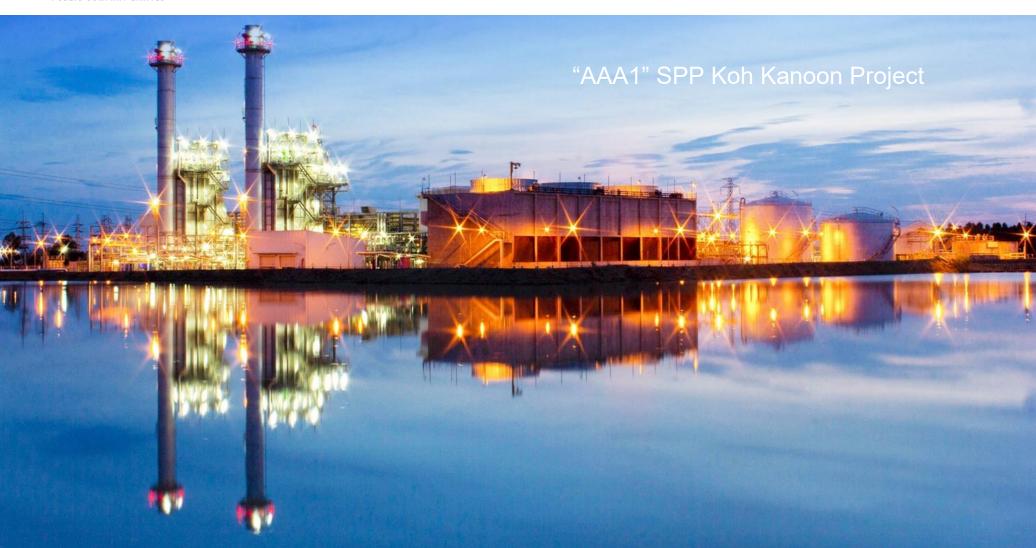


Key Observation – Q4'2023

- Quarterly Gross Profit and Gross Profit Margin
 - QoQ: -8.2% in Gross Profit but -1.4% in Gross Profit Margin
 - YoY: -14.7% in Gross Profit and +4.8% in Gross Profit Margin
- Gross Profit in Q4'23 decreased both QoQ and YoY due to the power plant shutdown in the Q4'23
- Gross Profit Margin slightly decreased QoQ, but increased YoY due to the change of average gas price
- Average Gas Price in Q4'23 increased 19.76% QoQ, but decreased 31.2%
 YoY



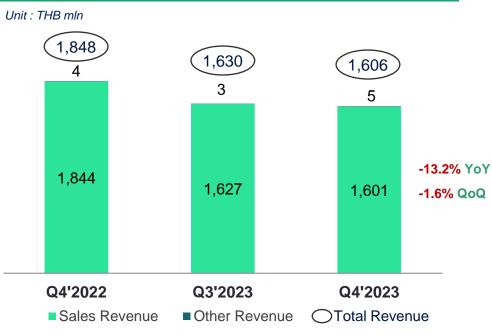
ACE Financial Highlights



Q4'2023 Financial Highlight : P&L



Revenue

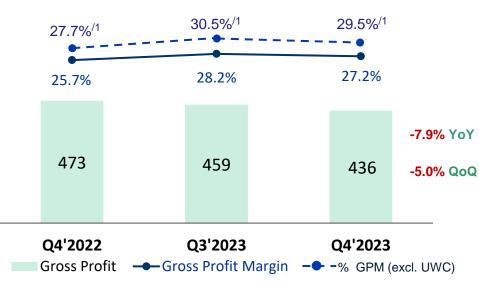


Sale Revenue in Q4'23 was THB 1,601 mln

- QoQ: -1.6% mainly from
 - Higher shutdown hours for natural gas power plants efficiency improvement compared to 3Q'23
 - No revenue from solar system installation service for industrial customer in 4Q'23 compared to 21.5 mln in 3Q'23
- YoY: -13.2% results from
 - Mainly decreased from sales due to a drop in the unit rate of natural gas power plants, adjusted in accordance with the decline in average natural gas prices.

Gross Profit and Margin

Unit: THB mln



Gross Profit in Q4'23 was THB 436 mln

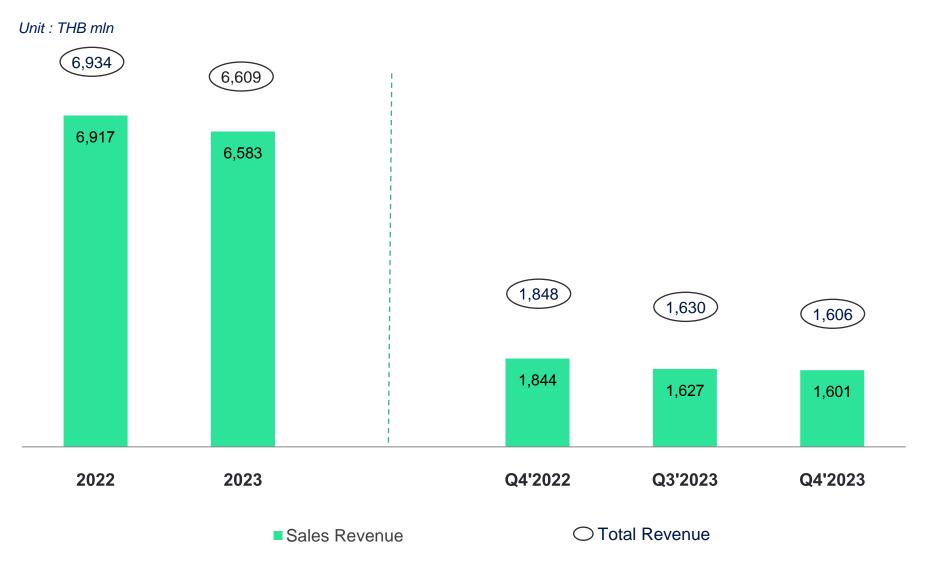
- QoQ: -5.0% from GP of Biomass decreased by THB 14.0 mln GP of MSW increased by THB 8.1 mln GP of Co-Gen decreased by THB 11.1 mln
- YoY: -7.9% from GP of Biomass decreased by THB 0.4 mln GP of MSW decreased by THB 16.1 mln GP of Co-Gen decreased by THB 21.4 mln

Gross Profit Margin in Q4'23 was 27.2%

- QoQ: -1.0% mainly from the decrease in gross profit of biomass power
 plants as the result of the expiration of FiT Premium period and higher
 shutdown hours for plants efficiency improvement compared to 3Q'23,
 and no revenue from solar system installation service for industrial
 customer in 4Q'23
- YoY: +1.5% mainly from the increase of gross profit margin of Co-Gen power plant as a result of significantly lower natural gas price

Financial Highlight - Revenue

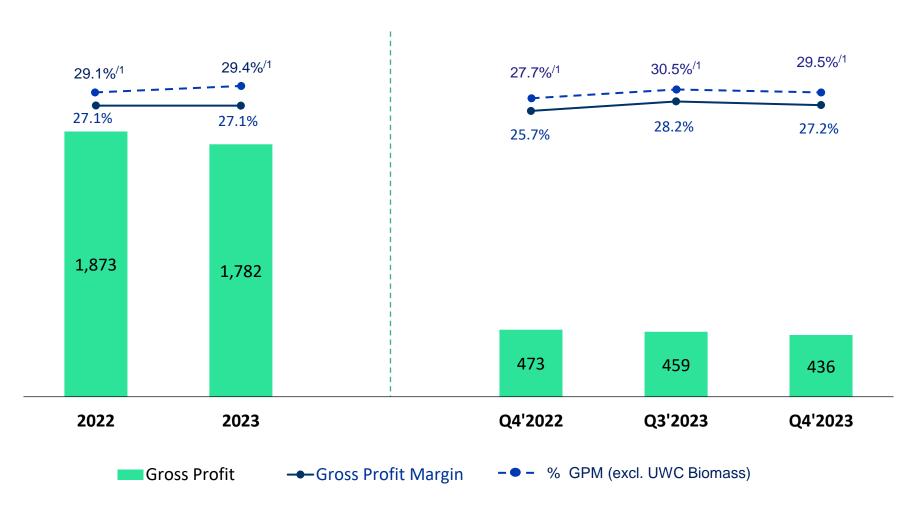




Financial Highlight – Gross Profit and Gross Profit Margin



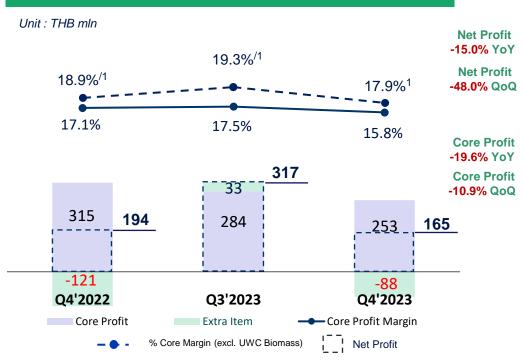
Unit: THB mln



Q4'2023 Financial Highlight: P&L



Core Profit / Net Profit



Core Profit in Q4'23 was THB 253 mln

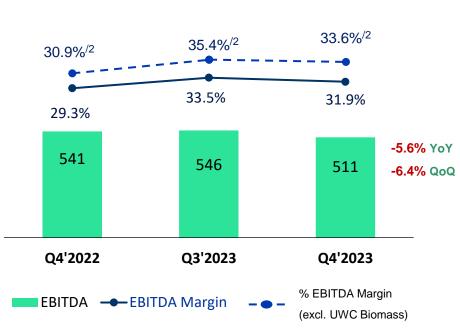
- QoQ: -10.9% mainly derived from the decreasing in gross profit in Q4'23
- YoY: -19.6% results from:
 - Finance costs continually increasing in MLR of the commercial bank since 1Q'22 to 4Q'23
 - Decreasing in sales of expired FiT Premium period of two biomass power plants during 3Q'22 to the 4Q'23

Net Profit in Q4'23 was THB 165 mln

- QoQ: -48.0% mainly derived from the Group had loss from extraordinary items from unrealised on exchange rate of receivable under finance lease agreement in Q4'23 in amounting to Baht 88.1 million.
- YoY: -15.0% results from
 - > The decrease in core profit

EBITDA and EBITDA Margin





EBITDA in Q4'23 was THB 511 mln

• QoQ: -6.4%, YoY: -5.6% mainly from the decrease of gross profit

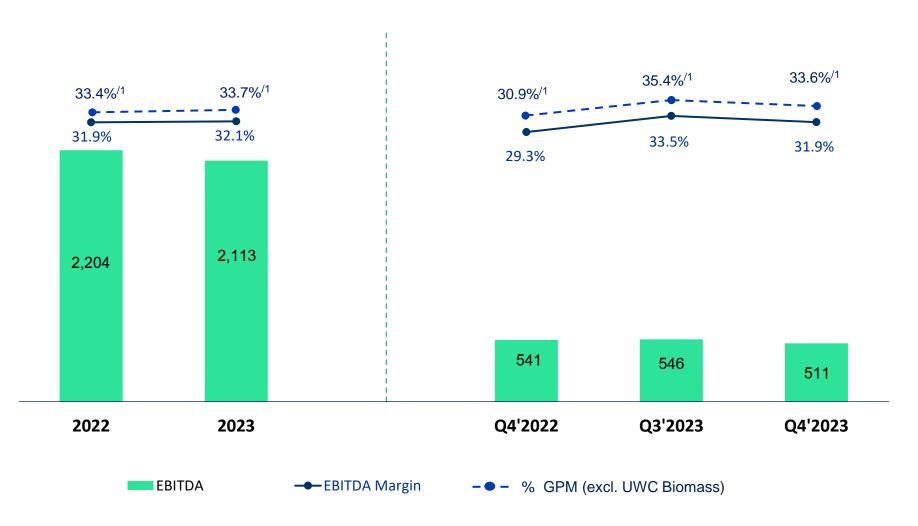
EBITDA Margin in Q4'23 was 31.9%

- QoQ: -1.6%, mainly from the decrease in gross profit of biomass power plants as the result of the expiration of FiT Premium period and higher shutdown hours for plants efficiency improvement compared to 3Q'23, and no revenue from solar system installation service for industrial customer in 4Q'23
- YoY: +2.6% mainly from the increase of gross profit margin of Co-Gen power plant as a result of significantly lower natural gas price

Financial Highlight – EBITDA



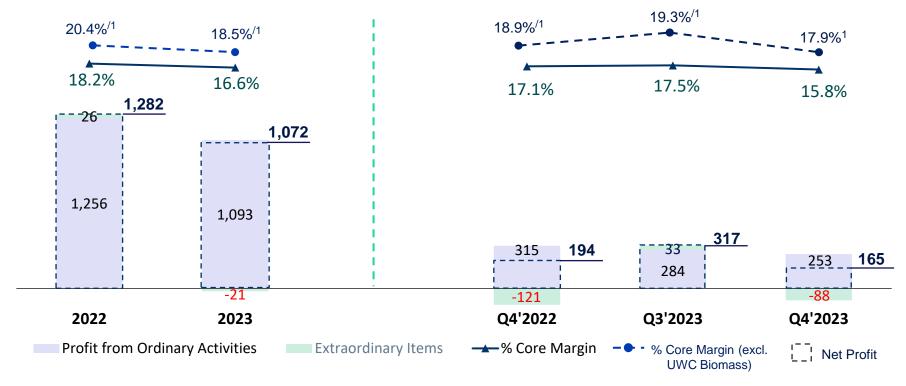
Unit: THB mln



Financial Highlight – Net Profit / Core Profit / Core Profit Margin



Unit: THB mln

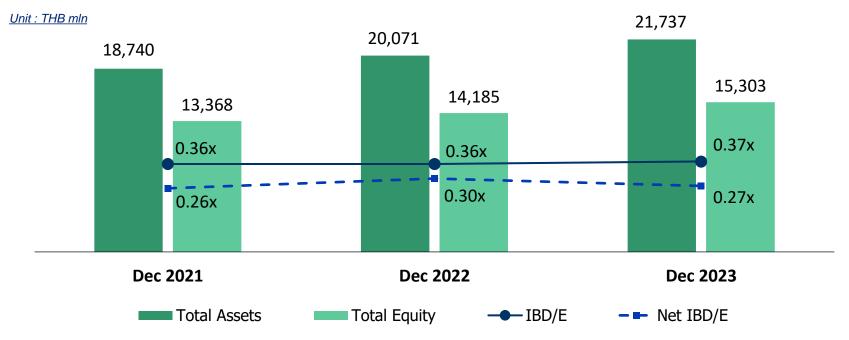


	Q4-2022			Q3-2023			Q4-2023		
	Ordinary activities	Extraordinary items	Total	Ordinary activities	Extraordinary items	Total	Ordinary activities	Extraordinary items	Total
Profit before tax (EBT)	329	(151)	178	305	41	346	268	(110)	158
Tax income (expense)	(14)	30	16	(21)	(8)	(29)	(15)	22	7
Net profit	315	(121)	194	284	33	317	253	(88)	165

ACE Capital Structure and Leverage Ratio



Unit: THB mln	As of				
	Dec 2021	Dec 2022	Dec 2023		
Total Assets	18,740	20,071	21,737		
Total interest-bearing debt	4,780	5,075	5,690		
Cash equivalent and restricted cash	1,326	827	1,626		
Net Interest-bearing debt	3,454	4,248	4,064		
Equity	13,368	14,185	15,303		





R&D

- √ Fast growing and high yield fuel crops and fuel trees
- √ New Biomass Fuel Types
- ✓ Machineries and improved design

Operational Expertise & Economy of Scale

- ✓ Proven track record in building and running numerous successful powerplants projects
- ✓ Continuous operational improvements
- √ Economy of scale
- √ Strong feedstock purchasing team
- √ Large and efficient logistic and supply chain networks (over 40 years in the making)

Advance Technology **R&D** Innovation Knowhow Key Competitive Advantages to secure 1000 Operational MW++ Strong Expertise and Relationship sustainability Economy of with Key **Stakeholders**

Advance Technology

- ✓ Ability to use multiple types of biomass fuels
- √ Ability to use high moisture feedstocks (up to 65%)
- √ Lower plant heat rate = decrease fuel consumption by up to 30%
- ✓ Artificial Intelligence, IoTs and Big data for cost control and operations improvement
- Environmentally friendly

Knowhow

- √ Low O&M cost
- Strong & capable team of professionals ready to handle new projects

Relationship with Key Stakeholder

- √ Major shareholders' plantation business can support long-term feedstock development plan
- √ Strong & long-term relationship with communities and farmers
- √ Strong relationship with lenders

Sustainability

- √ Feedstock security
- Financial security
- √ Community support

ACE's Key Strengths and Opportunities





- Largest and fast-growing Biomass Power Producer supported by PPA with PEA in Thailand
- No. 1 Renewable Power Producer in Thailand in terms of Equity MW Growth

World Megatrend

- "Electrification" Era
- Global & Thailand Commitment to Zero Carbon which implies the rise of renewable energy
- Biomass is one of the most reliable renewable energy that can replace the base load provided by conventional energy.
- ESG Business

Continuous Growth from Projects in the Pipeline and Future

- Power Plant's PPA with exceptional tariff rate
- Better technology which leads to higher efficiency and less feedstock / kWh
- Economy of Scale resulting in lower CAPEX, OPEX, and SG&A
- 28% share in the latest biomass power plant bidding

Efficient Operational Capabilities with Continuous Improvement

- Lower Feedstock and O&M cost which leads to higher margin
- Stronger creditworthiness which leads to lower financing cost
- Peer-to-Peer Electricity Trading which leads to additional electricity sales

Low Downside Risk

- Secured Demand & Cashflow (Long term Power Purchase Agreement with the Government)
- Proven Operational Excellence & Feedstock Management
- Our business model commits to the greater good and has a positive Total Societal Impact (TSI)



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4

Total Societal Impact (TSI) and Environmental, Social & Governance (ESG)



Biomass Power Plant

Contribute to the Paris Agreement



Decreasing greenhouse gas emission.

Future Potential



To provide base-load to grid in place of conventional energy

Solves PM 2.5 problem at the root



- Saves government's spending on putting down forest fires and farm fires
- Saves government's spending on PM 2.5 related health problems such as respiratory complications, masks distributions and water spraying in cities, from PM 2.5 particle.
- Prevents economic loss from the decrease in tourism due to PM 2.5 problems.

Positive Economic and Societal Impact



- Additional income to farmers
 - Stabilize income for farmers under market uncertainty → reduce empty subsidies that the government has to give out
- Distribution of revenue to grassroots: Shift from LNG imports to purchasing fuel from individual Thai farmers

GDP Contribution/1



THB 1.8 Billion / year / 9.9 MW biomass power plant

Municipal Solid Waste (MSW) Power Plant

Contribute to the Paris Agreement



Decreasing greenhouse gas emission.

Future Potential



To provide base-load to grid in place of conventional energy

Solves MSW mountain problems



Save healthcare and environmental spending for the government from problems caused by MSW in landfills



Thank You

For further inquiry

www.ace-energy.co.th

Email: ir@ace-energy.co.th

Our CSR (Education)

















Our CSR (Community support during the COVID Crisis)















Our CSR (Community Services & Donations)



















Our CSR (Community Services & Donations)



















Our CSR (Community Services & Donations)



ACE

Our CSR (Community Services & Donations)













Power Plant Visits (1/9)







General Anupong Paojinda (Minister of Interior)

Power Plant Visits (2/9)







Dr. Siri Jirapongphan (Minister of Energy)

Power Plant Visits (3/9)



Energy Regulatory Commission (ERC)





Mr. Kraisri Kannasoot

Mr. Kurujit Nakornthap

Power Plant Visits (4/9)



International Recognition



H.E.Mrs.Kshenuka Dhireni Senewiratne (The Ambassador of Sri Lanka)



Mohammad Tajul Islam (Minister of Local Government and Rural Development)



Vice Presidential Delegation of Indonesia

Power Plant Visits (5/9)



Government Agencies and Departments









Power Plant Visits (6/9)



Local Administrative Organizations









Power Plant Visits (7/9)







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45

Power Plant Visits (8/9)







Power Plant Visits (9/9)

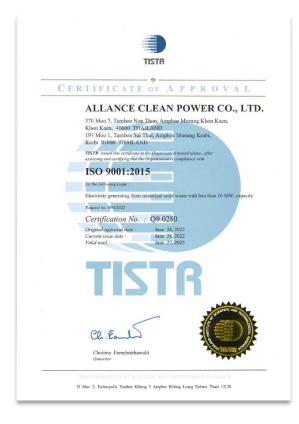






Awards & Recognitions (1/8)





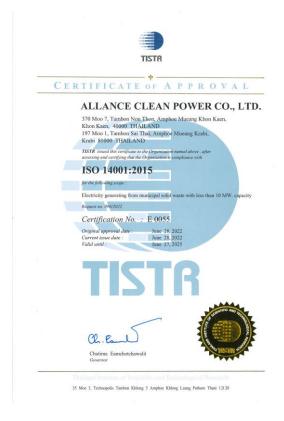




Awards & Recognitions (1/13)





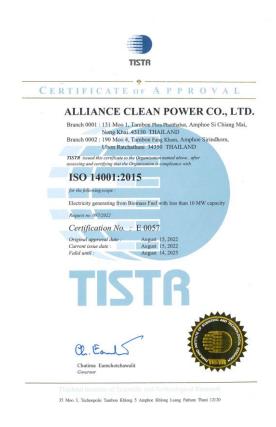




Awards & Recognitions (2/13)









Awards & Recognitions (3/13)









Awards & Recognitions (4/13)









Awards & Recognitions (5/13)









Awards & Recognitions (6/13)









Awards & Recognitions (7/13)



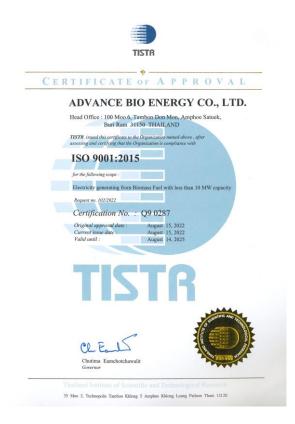


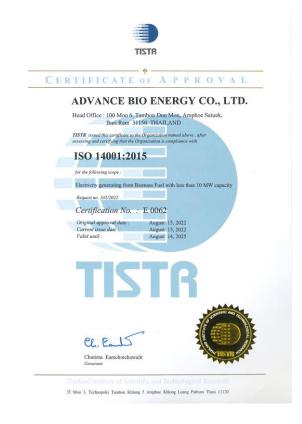




Awards & Recognitions (8/13)









Awards & Recognitions (9/13)









Awards & Recognitions (10/13)

Calin Moldovean

Intertek Certification Limited, 30A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

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ISO 9001:2015

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Electricity Generation and Steam Distribution by Cogeneration.







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Awards & Recognitions (11/13)















Awards & Recognitions (12/13)











Awards & Recognitions (13/13)

















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