

Absolute Clean Energy Public Company Limited

Opportunity Day: Q3'2023 Results

Ticker: ACE

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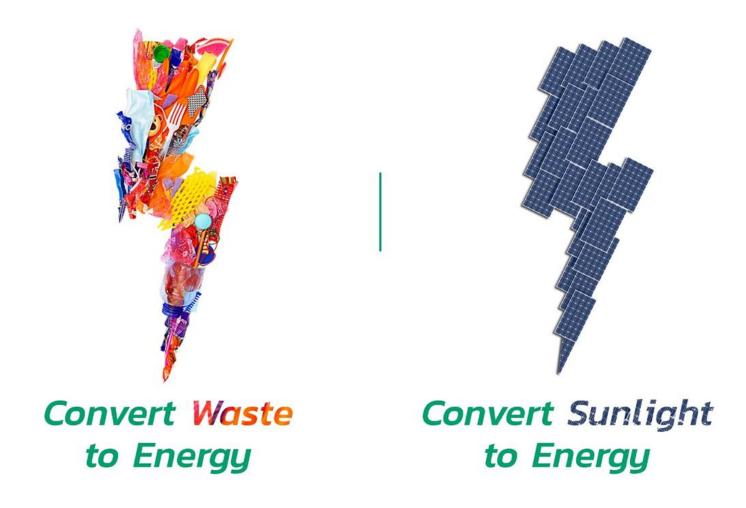




to Energy

ACE The clean energy leader





ACE The clean energy leader

Business Updates



Key Events (1 of 2)

- 2 August 2023: TRIS Ratings Affirmed the Company Rating at "BBB+" with "Stable" Outlook.
- 8 August 2023: Received Full Score (100) in Quality of Annual General Meeting 2023 from Thai Investors Association.
- 19 August 2023: Removed from FTSE SET Mid Cap, and Listed in FTSE SET Micro Cap, Effective date 15 Sep 2023.
- 2 October 2023: The Supreme Administrative Court has ruled that the factory operation permit (53.
 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 will return the bank guarantee of 172 M.THB each to ACE Solar and
 BPP.



Key Events (2 of 2)

- 18 October 2023: Successfully issued 2-year, 3-year debentures. Total 391.6 M. THB raised.
- 19 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.
- 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.







Overview of ACE's Portfolio



ACE Business Portfolio in Thailand: September 2023

Power Plant

Total: 317.9/1

56.31/1

Total: 258.81/1

102.5







Solar

6+34



Biogas

0 + 18

59.0

Total: 59.0

50.0

Total: 50.0



Others



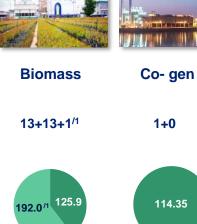
Existing + Pipeline

Projects

Power Type

Capacity MW (Total Capacity MW)

PPA MW to Government & IU (Total PPA MW)









8.9

15.75

Total: 24.65











1+0

COD: 23 Pipeline: 68/1

Total: 91/1

COD: 257.57 Pipeline: >394.72

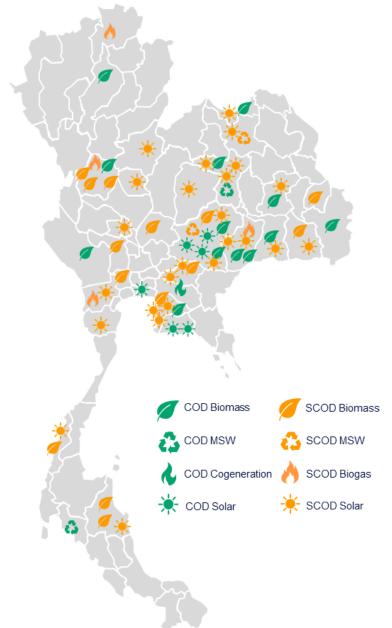
Total: >652.29

COD: 206.72 **Pipeline: 346.88**

553.60 Total:

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		1	1	Chonburi		COD	
(00 D)		VSPP - Solar Rooftop				20/11/2018	COD	
(23 Projects)	13	VSPP - Solar Rooftop	0.73	0.73	Nakhon Ratchasima	22/2/2019		
	14	1 Solar Rooftop	1	1	Chonburi	27/9/2019		
	15	1 Solar Rooftop	0.83	0.83	Samut Sakhon	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 2023	PPA signed	
	25, 26	2 SPP - Hybrid	50 23	43 20	Nakhon Si Thammarat	TBD TBD	PPA signed	
	27 28	1 SPP - Hybrid VSPP - Biomass	9.9	8	Ranong Kampangphet	Within 2026	EIA Approved	
	29	VSPP - Biomass	9.9	8	Supanburi	Within 2026		
	30	VSPP - Biomass	9.9	8	Nakornpathom	Within 2026		
	31 32	VSPP - Biomass VSPP - Biomass	9.9 9.9	8	Nakhon Ratchasima Chonburi	Within 2026 Within 2026	PPA to be signed	
	33	VSPP - Biomass	9.9	8	Amnatcharoen	Within 2026		
	34	VSPP - Biomass	9.9	8	Lopburi	Within 2026		
	35	VSPP - Biomass	9.9	8	Pracheenburi	Within 2026		
Under	36	VSPP - Biomass	9.9	8	Srisaket	Within 2026	Under consideration of Administrative Court	
Development	37	VSPP - Biomass ^{/1}	9.9	8	Chonburi	Within 2026	PPA to be signed	
and pending for	38 39	VSPP - MSW VSPP - MSW	9.9 9.9	7.75 8	Udonthani Nakhon Ratchasima	Within 2024 Within 2024	PPA signed	
development					Chiangrai / Kampangphet /		PPA signed	
(68 projects)	40-57	VSPP - Biogas	59	50	Buriram / Ratchburi	Within 2026	PPA signed	
(co projector)	58	Private PPA - Solar Rooftop	9.59	9.59	Phetchaburi Nakhon Si Thammarat, Phitsanulok, Phichit, Khonkaen, Nongkhai,	Within Q2'2024	PPA signed	
	59-63	Solar Farm	>35.40	35.4	Ranong,	Within 2024	PPA to be signed	
	64-73	Solar Farm	>57.33	57.33	Ratchburi, Srisaket,	Within 2025 Within 2027	PPA to be signed	
	74-76	Solar Farm	>20.00	20	Chonburi, Khonkaen, Nakhon Ratchasima.		PPA to be signed PPA signed	
	77-90	Private PPA - Solar Rooftop	1.92	1.92	Surin, Roi-et, Udonthani, Chaiyaphum,	Q4'2023- Q1'2024		
	91	Private PPA - Solar Rooftop	0.58	0.58	Chonburi	Within Q2'2024	PPA signed	
Total	91		>652.29	553.60				



ACE Operating Performance



ACE's Biomass power plant (27 power plants, 317.9 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

ACE's Biomass power plant (27 power plants, 317.9 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 14 power plants = 192.0 MW

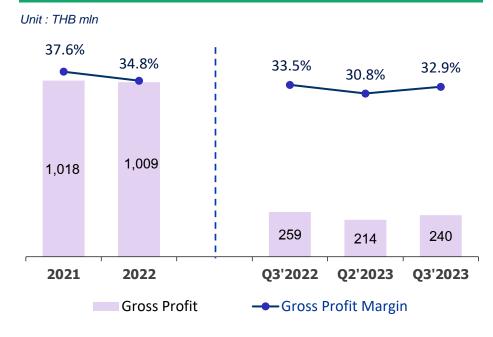
ACE's Biomass Operating Performance (10 Projects)



Plant Performance (10 Projects)



Gross Profit and Margin



Key Observation – Q3'2023

- Gross Profit and Gross Profit Margin
 - QoQ: +12.1% in Gross Profit and +2.1% in Gross Profit Margin
 - YoY: -7.3% in Gross Profit and -2.4% in Gross Profit Margin
- Gross Profit increase QoQ, mainly from lower shutdown hours
- Gross Profit decrease YoY, mainly from expirations of FiT Premium period of Thoen biomass power plant 8 Jul 22 and Sirindhorn 13 Aug 23

Remark:

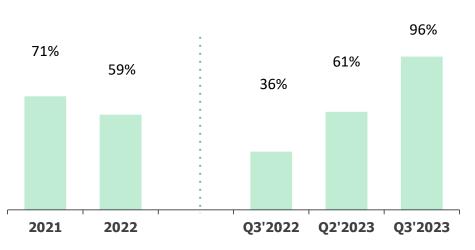
- * Availability Factor = Total operating hours/(Days*24 hours)
- ** Capacity Factor = Electricity Unit sold /(Total operating hours*Total selling Capacity)

ACE's Biomass Operating Performance (3 Acquisitioned Projects)

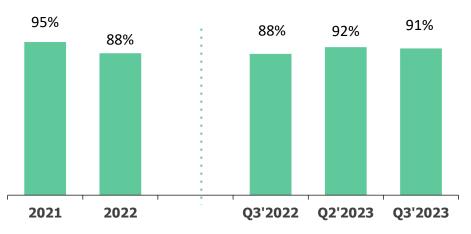


Plant Performance (3 Acquisitioned Projects)

Availability Factor*



Capacity Factor**



Gross Profit and Margin





Key Observation – Q3'2023

 Q3'2023: Gross Profit and Gross Profit Margin increase QoQ and YoY mainly from significantly lower UWC 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



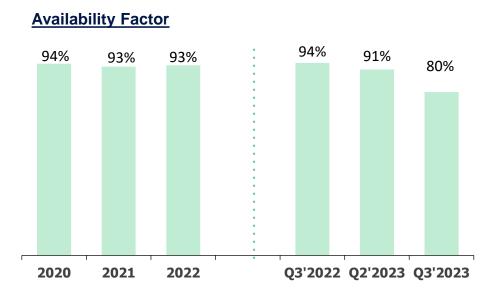
MSW Krabi

[■] COD 2 power plants = 12 MW

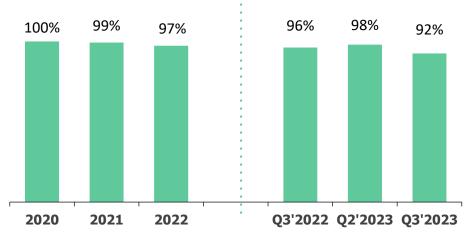
ACE's MSW Operating Performance



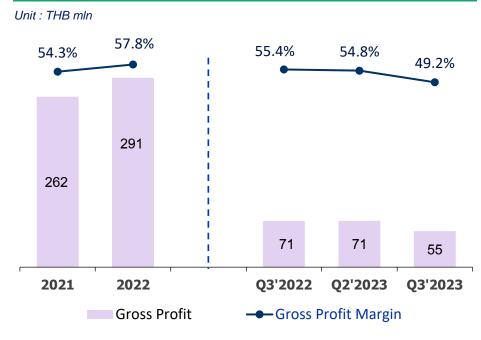
Plant Performance (2 Projects)



Capacity Factor



Gross Profit and Margin



Key Observation – Q3'2023

- Quarterly Gross Profit and Gross Profit Margin
 - QoQ: -22.1% in Gross Profit and -5.6% in Gross Profit Margin
 - YoY: -21.9% in Gross Profit and -6.2% in Gross Profit Margin
- Gross Profit decreased QoQ from shutdown hours of Krabi MSW power plant
- · Gross Profit decreased YoY mainly from higher plants shutdown hours

ACE's Co-generation Power Plant







AAA Chachoengsao

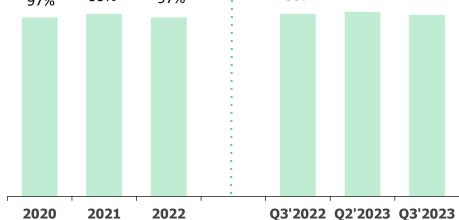
ACE's Co-Gen Operating Performance



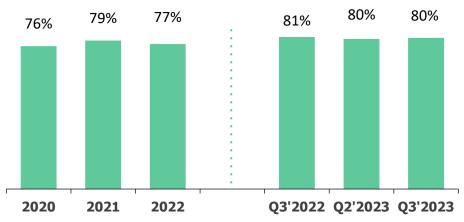
Plant Performance (1 Project)

98%

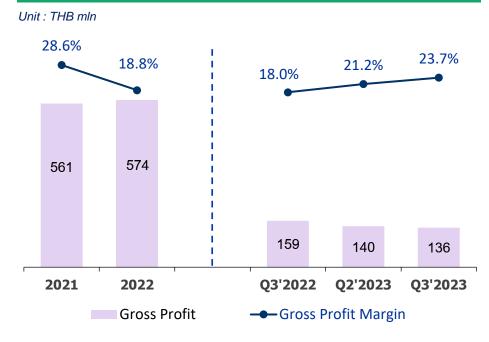
Availability Factor 100% 99% 99% 97% 97%



Capacity Factor



Gross Profit and Margin

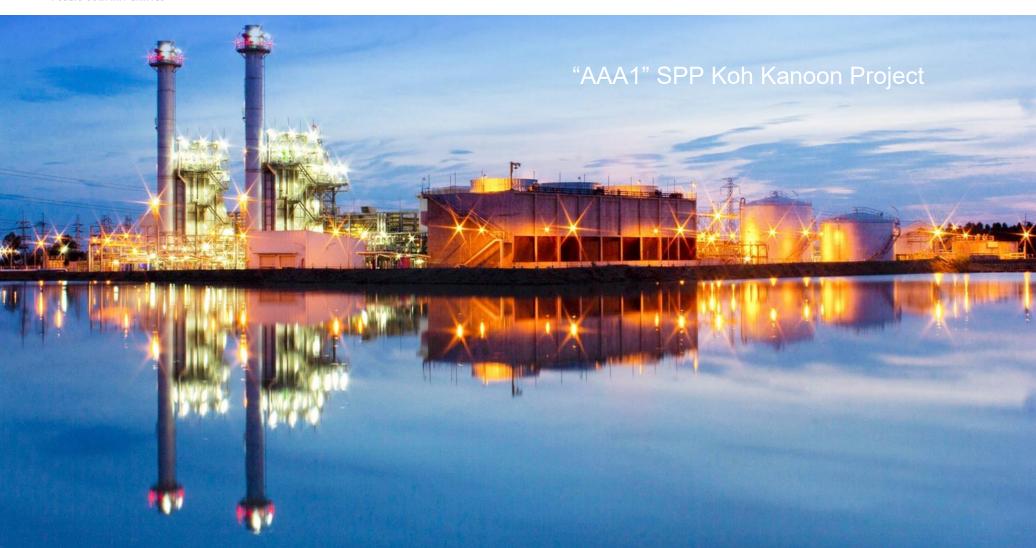


Key Observation – Q3'2023

- Quarterly Gross Profit and Gross Profit Margin
 - QoQ: -3.5% in Gross Profit but +2.5% in Gross Profit Margin
 - YoY: -14.7% in Gross Profit and +5.7% in Gross Profit Margin
- Gross Profit in Q3'2023 decrease
- Gross Profit Margin increased QoQ and YoY because of lower natural gas price
- Average Gas Price in Q3'2023 decreased -20.3% QoQ and -42.9% YoY



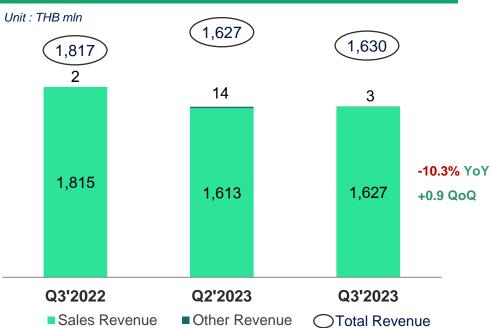
ACE Financial Highlights



Q3'2023 Financial Highlight : P&L





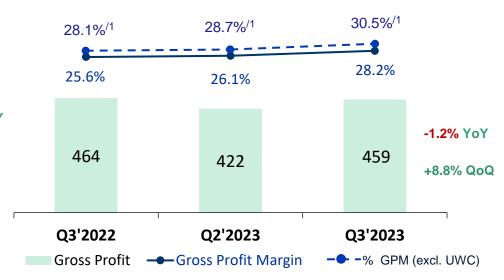


Sale Revenue in Q3'23 was THB 1,627 mln

- QoQ: +0.9% mainly from
 - Lower shutdown hours for plants efficiency improvement compared to 2Q23
 - Revenue from solar system installation service for industrial customer
- YoY: -10.3% 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 Q3'23 was THB 459 mln

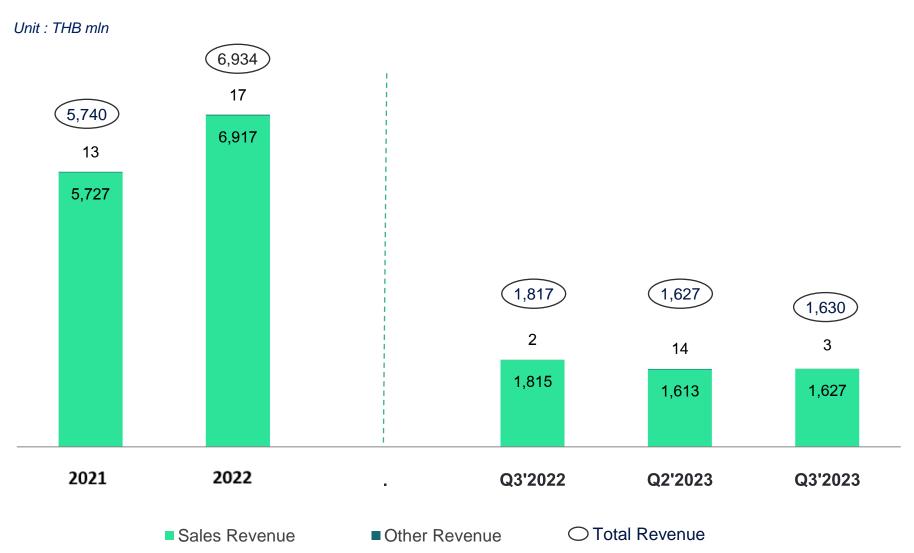
- QoQ: +8.8% from GP of Biomass increased by THB 52.2 mln GP of MSW decreased by THB 15.7 mln GP of Co-Gen decreased by THB 4.9 mln
- YoY: -1.2% from GP of Biomass increased by THB 27.4 mln GP of MSW decreased by THB 15.5 mln GP of Co-Gen decreased by THB 23.3 mln

Gross Profit Margin in Q3'23 was 28.2%

- QoQ: +2.1% mainly from increase in GP and GPM of biomass power plants had lower shutdown hours for plants efficiency improvement compared to 2Q23 and GP from solar system installation service for industrial customer
- YoY: +2.6% mainly from
 - > Lower shutdown hours in biomass power plants
 - > Lower natural gas price

Financial Highlight - Revenue

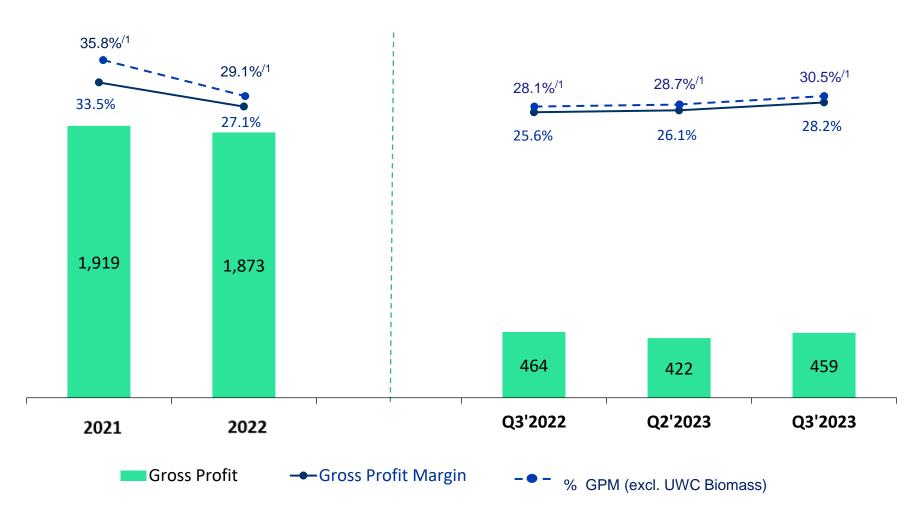




Financial Highlight – Gross Profit and Gross Profit Margin



Unit: THB mln

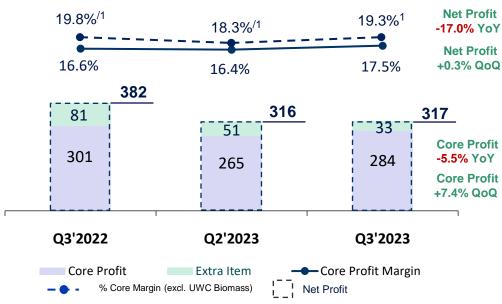


Q3'2023 Financial Highlight : P&L



Core Profit / Net Profit

Unit: THB mln



Core Profit in Q3'23 was THB 284 mln

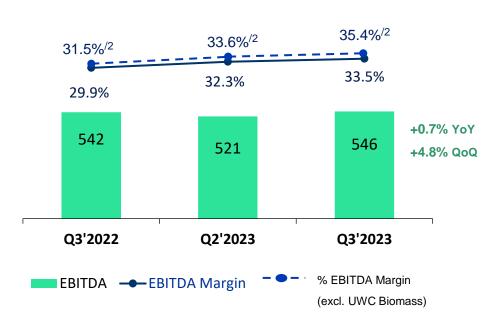
- QoQ: +7.4% mainly derived from increase in gross profit of biomass business in the 3Q'2023
- YoY: -5.5% results from:
 - > Finance costs continually increasing in MLR of the commercial bank since 1Q'22 to 3Q'23
 - > Decreasing in sales of expired FiT Premium period of two biomass power plants during 3Q'22 to the 3Q'23

Net Profit in Q3'23 was THB 317 mln

- QoQ: +0.3% mainly derived from increase in gross profit of biomass business in the 3Q'2023
- YoY: -17.0% results from
 - The decrease in core profit
 - The decrease in extra item, which is profit from FX

EBITDA and EBITDA Margin

Unit: THB mln



EBITDA in Q3'23 was THB 546 mln

• QoQ: +4.8%, YoY: +0.7% mainly from the increase of core gross profit

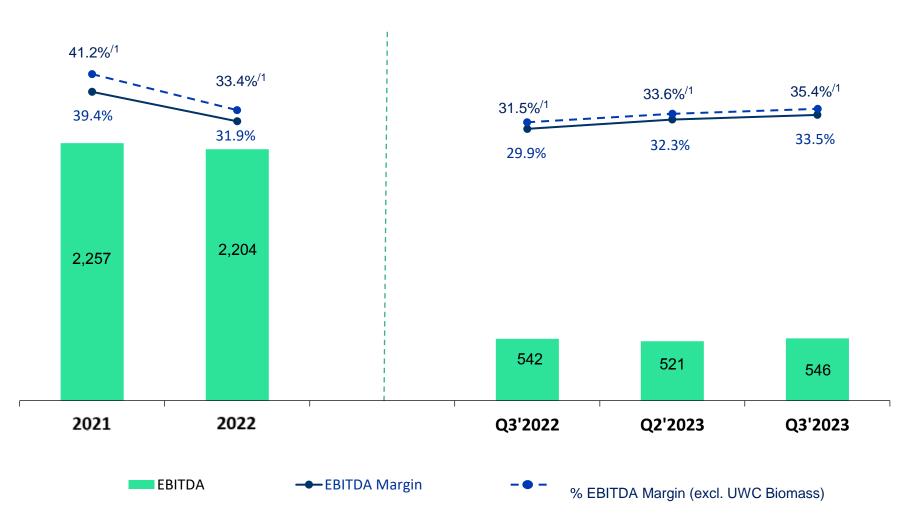
EBITDA Margin in Q3'23 was 33.5%

- QoQ: +1.2%, mainly from Lower shutdown hours for Biomass power plants compared to 2Q23 and solar system installation service for industrial customer
- YoY: +3.6% mainly from
 - > Lower shutdown hours in biomass power plants
 - Lower natural gas price

Financial Highlight – EBITDA



Unit: THB mln

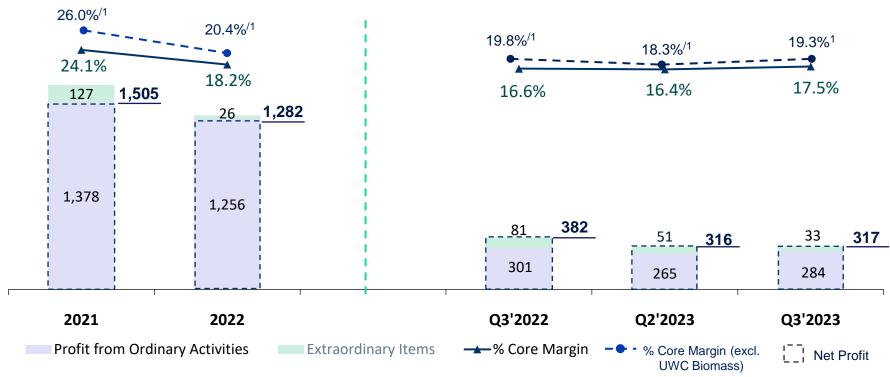


Remark: 1/ Exclude EBITDA Margin from 3 UWC Biomass Power Plants.

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



Unit: THB mln

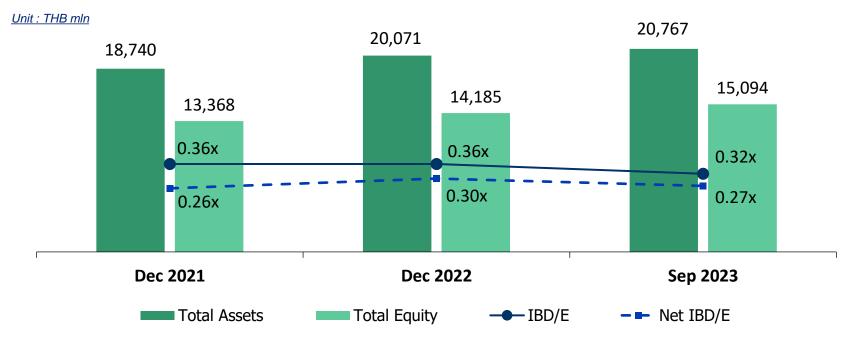


	Q3-2022			Q2-2023			Q3-2023		
	Ordinary activities	Extraordinary items	Total	Ordinary activities	Extraordinary items	Total	Ordinary activities	Extraordinary items	Total
Profit before tax (EBT)	316	101	417	279	64	343	305	41	346
Tax income (expense)	(15)	(20)	(35)	(14)	(13)	(27)	(21)	(8)	(29)
Net profit	301	81	382	265	51	316	284	33	317

ACE Capital Structure and Leverage Ratio



Unit: THB mln	As of					
	Dec 2021	Dec 2022	Sep 2023			
Total Assets	18,740	20,071	20,767			
Total interest-bearing debt	4,780	5,075	4,828			
Cash equivalent and restricted cash	1,326	827	683			
Net Interest-bearing debt	3,454	4,248	4,145			
Equity	13,368	14,185	15,094			





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)



5

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)







Strictly Private & Confidential
45

Power Plant Visits (8/9)







Power Plant Visits (9/9)







Awards & Recognitions (1/8)



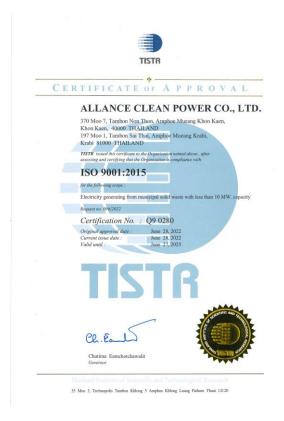






Awards & Recognitions (1/13)





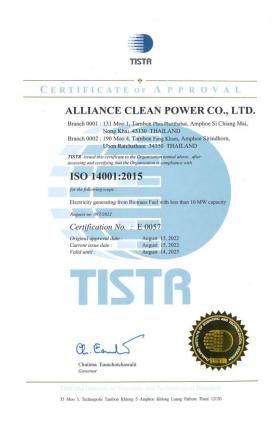




Awards & Recognitions (2/13)









Awards & Recognitions (3/13)









Awards & Recognitions (4/13)



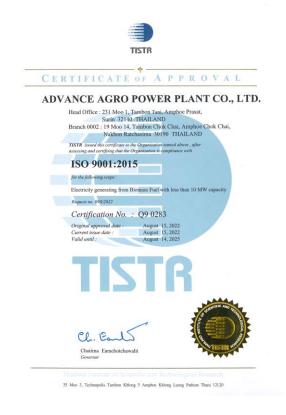






Awards & Recognitions (5/13)









Awards & Recognitions (6/13)









Awards & Recognitions (7/13)





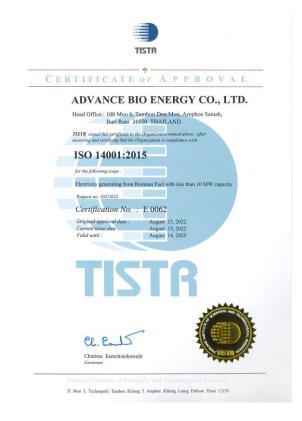




Awards & Recognitions (8/13)









Awards & Recognitions (9/13)









Awards & Recognitions (10/13)





Ltd.

Main Site: 224 Moo 7, Ko Khanun Sub District, Phanom Sarakham District, Chachoengsao Province 24120 Thailand

has been registered by Intertek as conforming to the requirements of:

ISO 9001:2015

The management system is applicable to:

Electricity Generation and Steam Distribution by Cogeneration.

Date of Certification Decision Issuing Date: 12 April 2021 Valid Until: Calin Moldovean Intertek Certification Limited, 30A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom









Awards & Recognitions (11/13)















Awards & Recognitions (12/13)











Awards & Recognitions (13/13)















