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ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Financial Highlights

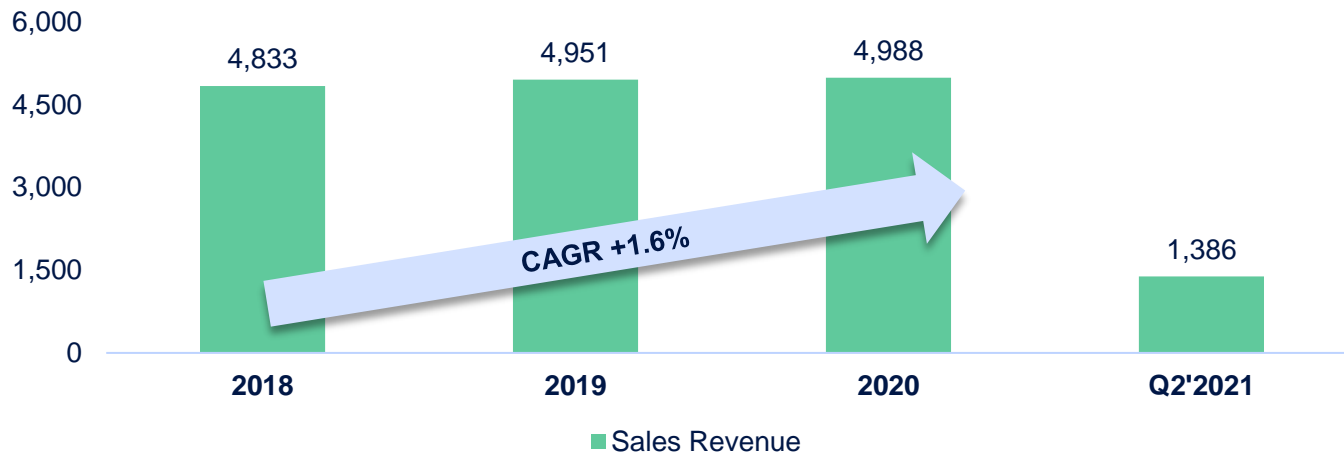
“AAA1” SPP Koh Kanoon Project



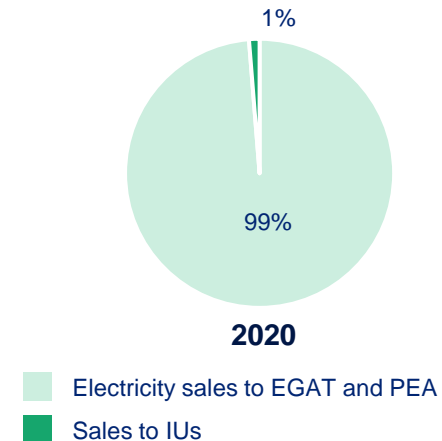
Robust Revenue Growth with Diversified Revenue Mix



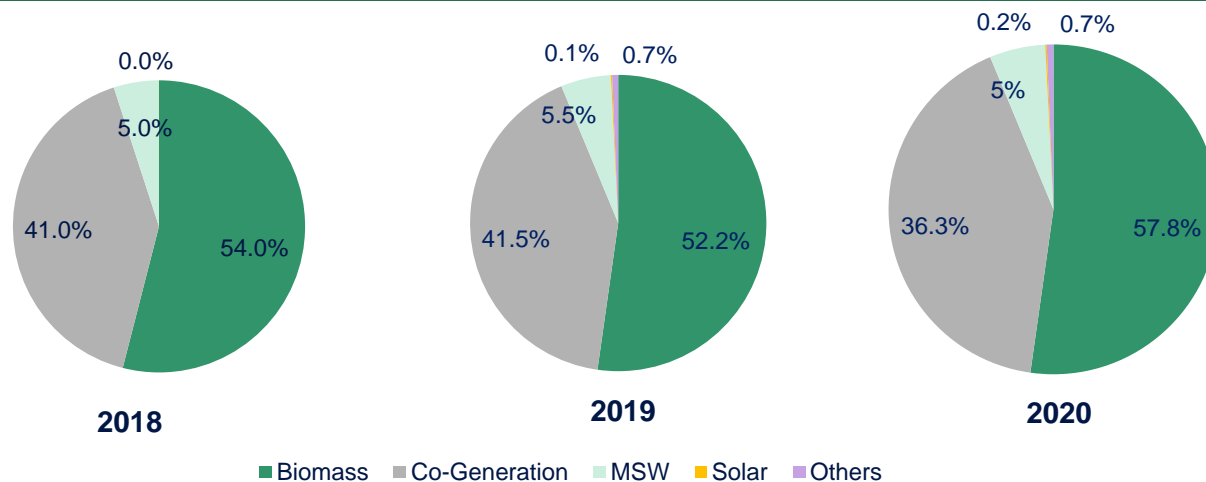
Revenue^{/1}



Revenue Breakdown by Customer



Revenue Breakdown by Type of Power Plant



Key Observation

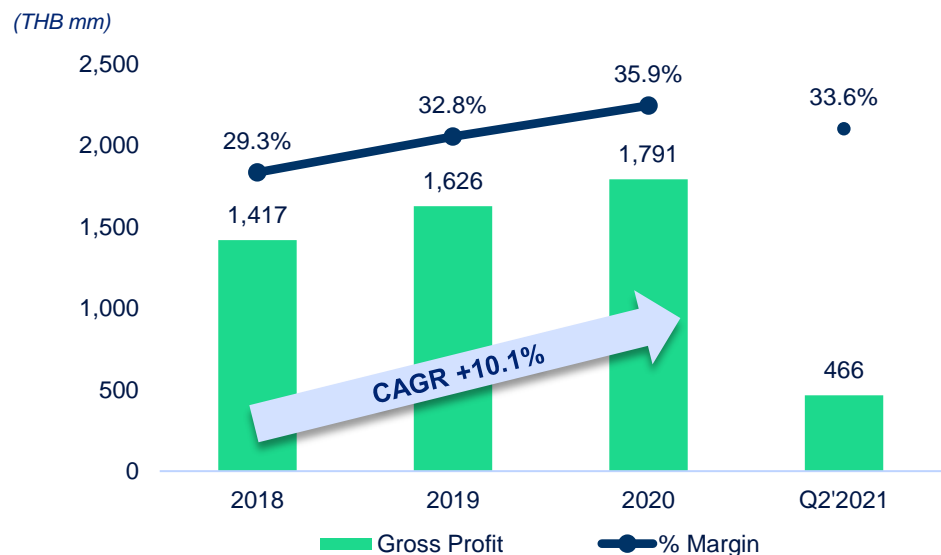
- ACE's Revenue increase at significant rate of **8% each year**
- Biomass and co-generation** accounts for the majority of ACE's revenue at 52% and 42% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

Robust Financial Performance

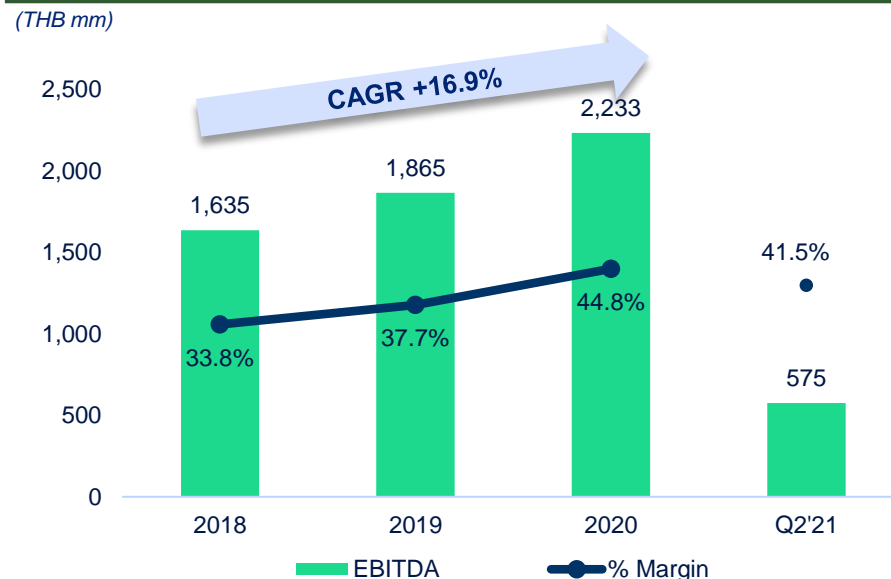


Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

Gross Profit and Gross Profit margin¹



EBITDA² and EBITDA margin¹



Key Observation

- ACE's gross profit increase at significant CAGR of 20% (2018-2020),
- Both group's profit and margin improved over time although slight increase in COD MW
 - as the Group achieved in 1) increasing efficiency in generating electricity (longer operating hours) and 2) decreasing both feedstock cost and operating cost
- EBITDA and its margin significant increase in 2020 due to increase in GP Biomass.

Remark: ¹/1 Margin divided by sale and service revenue (not including construction revenue)

²/2 EBITDA is calculated from net income + tax+ interest +depreciation/amortization+ other non cash items

Financial Highlights

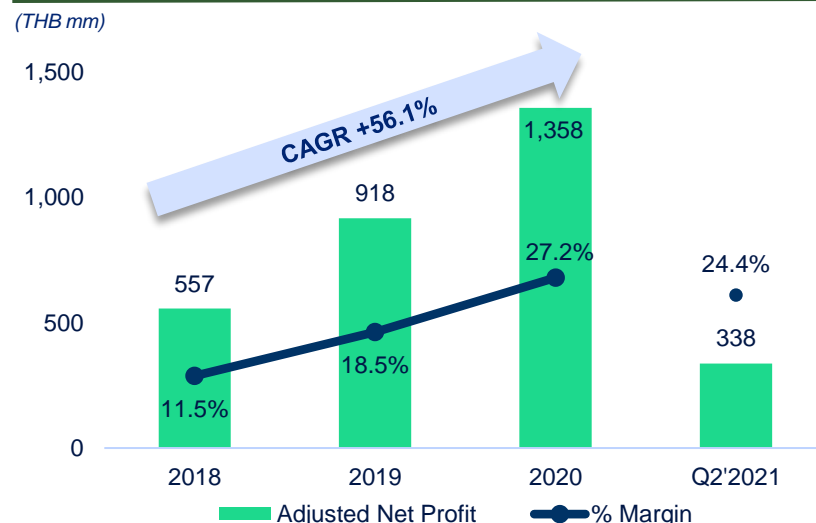
Robust Financial Performance

Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

Net Profit and Profit margin¹



Adjusted Net Profit² and Net Profit Margin¹



Exchange rate
(THB/USD)

30.7151

Q2'2020

29.8674

Q4'2020

31.8847

Q2'2021

Key Observation

- Since Net profit of ACE generally include unrealized gain/loss from exchange rate from financial lease of (co-generation powerplant) which may be mislead if THB/USD exchange rate fluctuate overtime
- Adjusted net profit excluding such unrealized item would reflect actual profitability of the Company , The adjusted net profit trend shows the significant increase in term of absolute amount and margin over time
- Q2/21 , there are gain. and exchange rate , and loss on forward contract from applying TFRS 9 and others totaling THB 29 mln.

Remark: *1 Margin divided by sale and service revenue (not including construction revenue)

/2 Adjusted net profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

ACE Outstanding Debt and Leverage Ratio

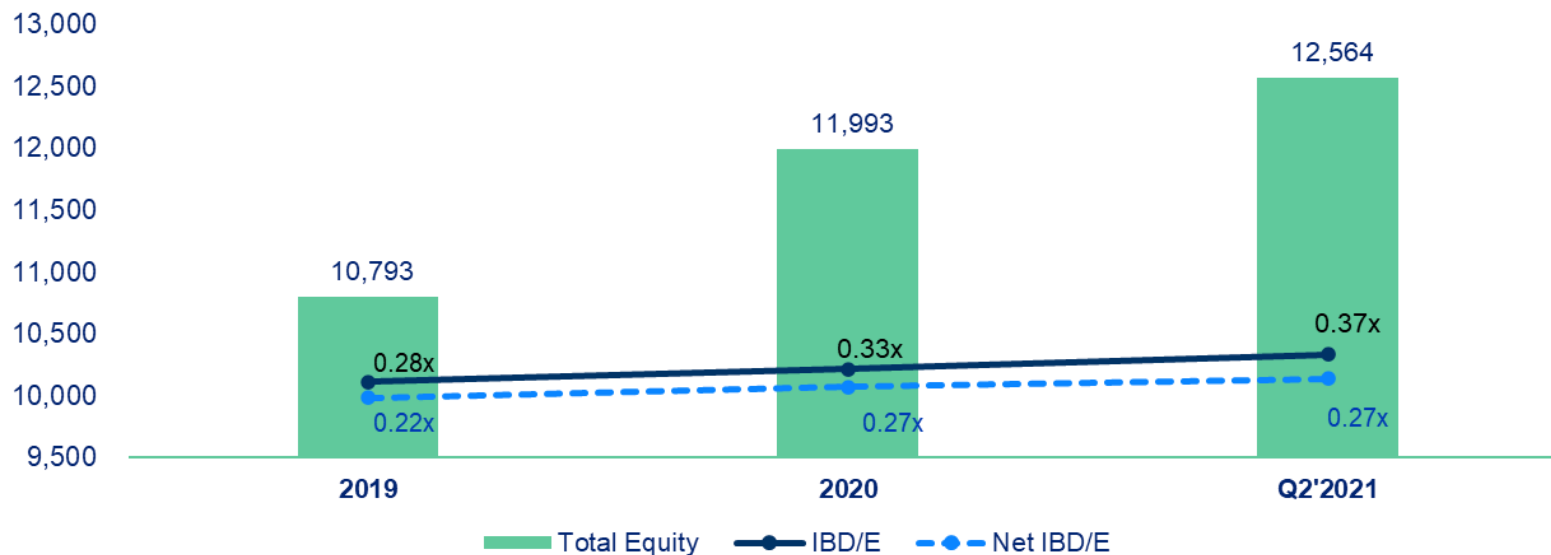


ACE's Leverage Ratio

Unit: THB mln

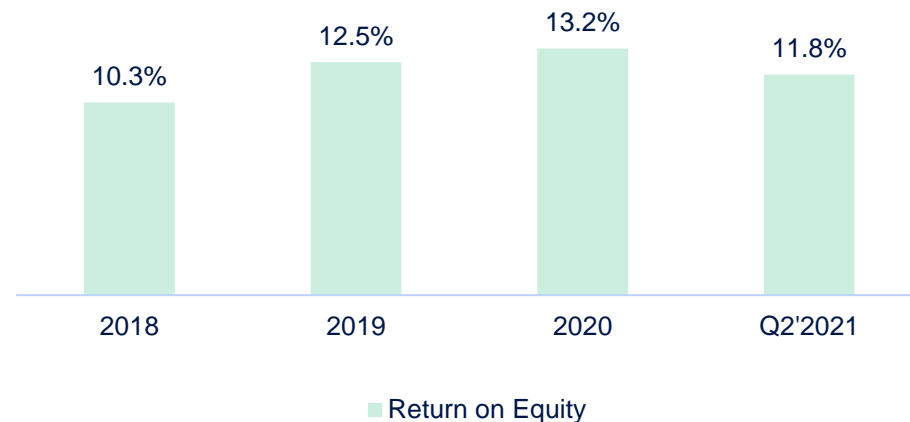
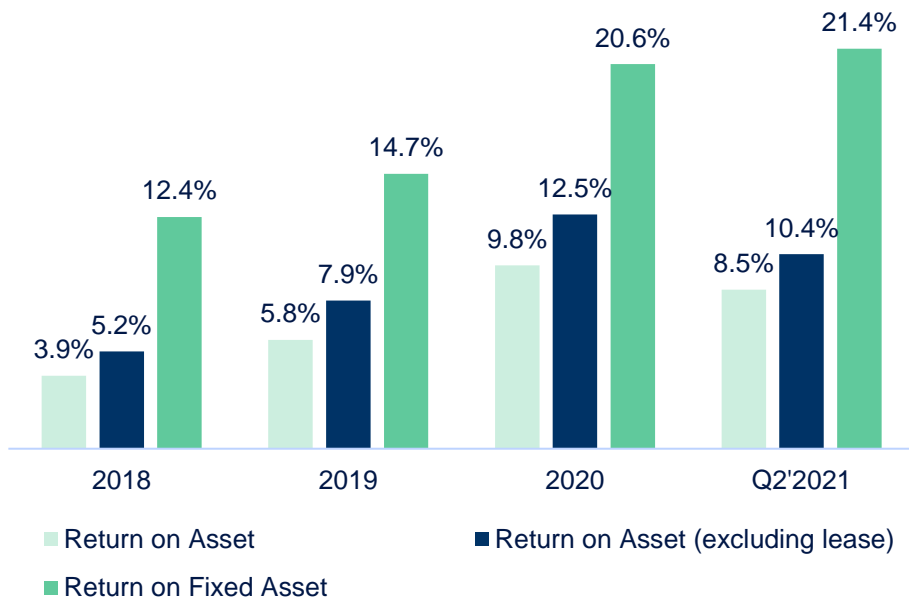
	December 31		
	2019	2020	Q2'2021
Current Interest-bearing debt	1,084	842	939
Non-Current Interest-bearing debt	1,911	3,106	3,854
Total interest-bearing debt	2,995	3,948	4,793
Cash equivalent and restricted cash	571	760	1,098
Net Interest-bearing debt	2,424	3,188	3,695
Equity (THB mln)	10,793	11,993	12,564

Unit : THB mln



Return on Asset

Return on Equity



Remark: Return on Asset calculated from net income / average total assets
 Return on Asset (exclude lease) calculated from net income / average total assets exclude lease
 Return on Fixed Asset calculated from (net income + depreciation) / average total fixed assets