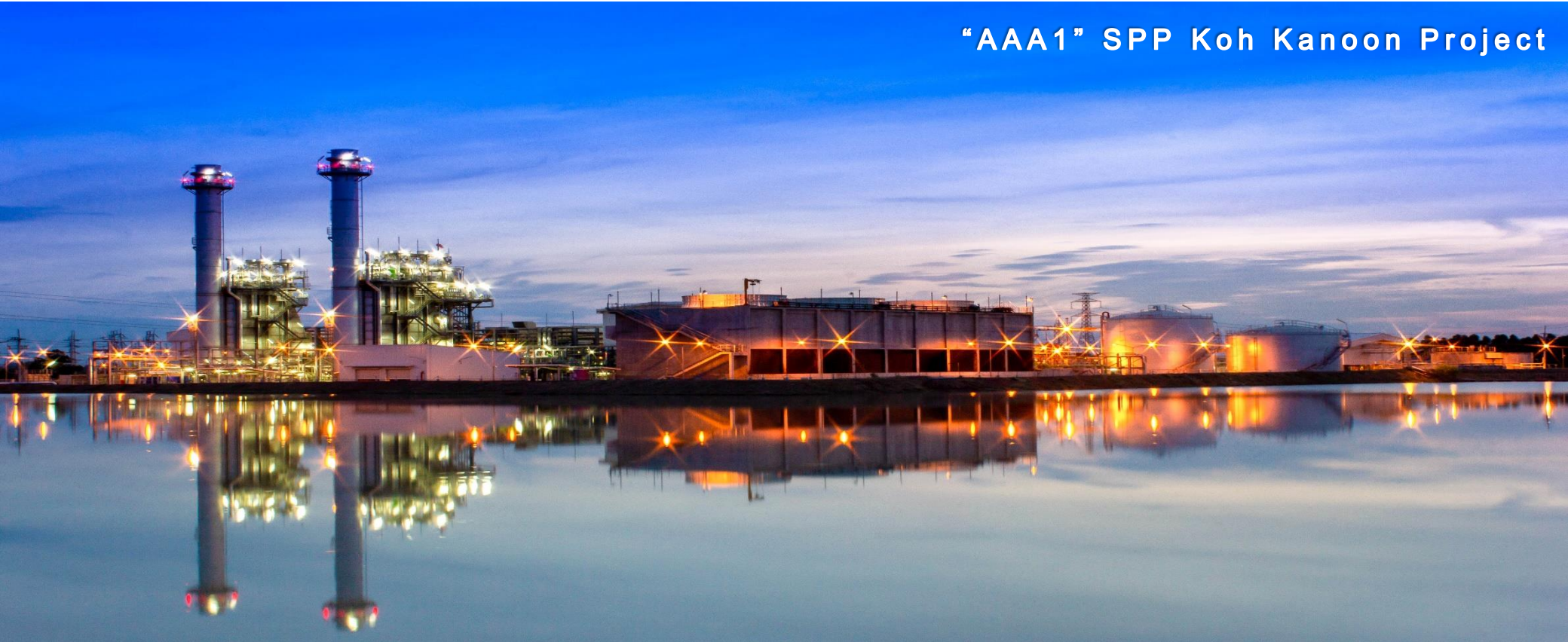




ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Financial Highlights

“AAA1” SPP Koh Kanoon Project



Disclaimer



This presentation is for information purposes only and does not constitute or form whole or part of any offer, invitation or solicitation by or on behalf of the Company for sale or subscription of or solicitation or invitation of any offer to or recommendation to buy or subscribe for any securities of the Company, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto (“Securities”) in Thailand, the United States or any other jurisdictions. Any recipient considering a purchase of Securities is hereby reminded that any such purchase should be made solely on the basis of the information contained in a final offering document (which may be different from the information contained in this presentation) and subject to the selling restrictions set out therein. No public offering of the Securities will be made in the United States or in any other jurisdiction outside of Thailand where such an offering is restricted or prohibited. This presentation should not be construed as legal, tax, investment or other advice. The information contained herein does not take into consideration the investment objectives, financial situation or particular needs of any particular investor, and should not be treated as giving investment advice.

In addition, this presentation contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, that are not statements of historical fact which would be treated as forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks which are in many cases beyond the control of the Company, and which may change over time and may cause actual events and the Company's future results to be materially different than expected or indicated by such statements. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Such forward-looking statements are not guarantees of future performance and accordingly, the actual results, financial condition, performance or achievements of the Company may differ materially from those anticipated by the Company in the forward looking statements. The recipient is cautioned not to place undue reliance on these forward looking statements.

In providing this presentation, the Company does not undertake to provide any recipient with access to any additional information or to correct any inaccuracies herein which may become apparent.

Table of Contents

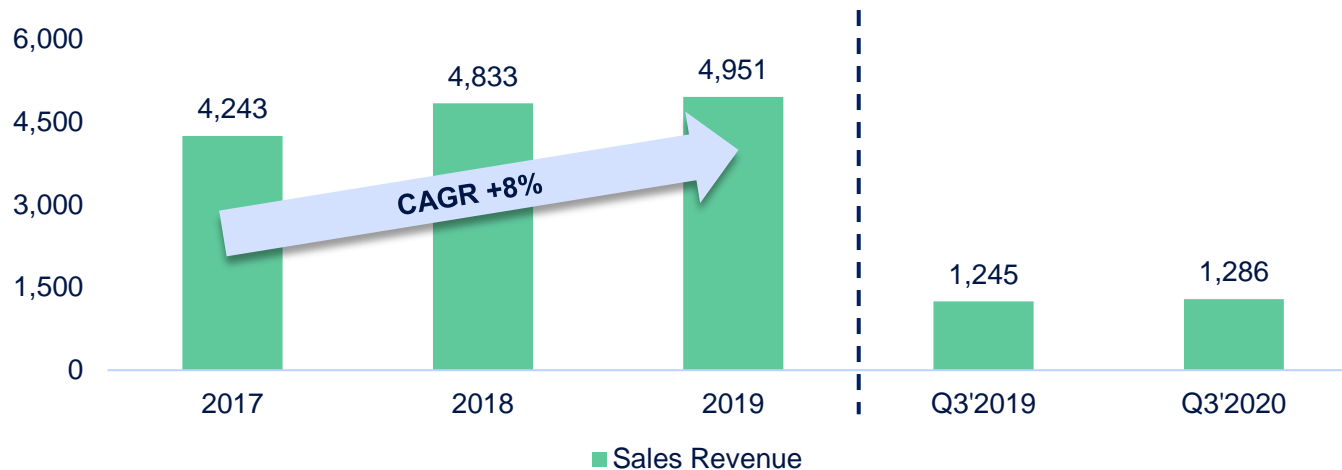


I	Company Overview
II	Industry Overview and Growth Potential
III	Company Core Competitive Advantages
IV	Financial Highlights
V	Key Takeaways

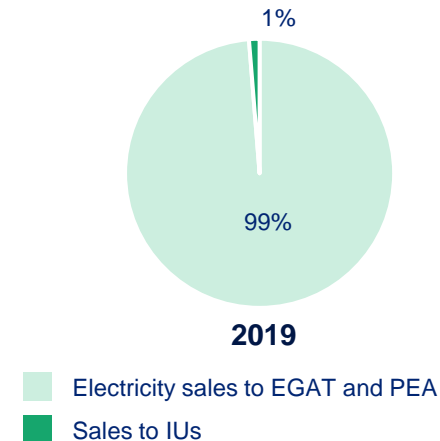
Robust Revenue Growth with Diversified Revenue Mix



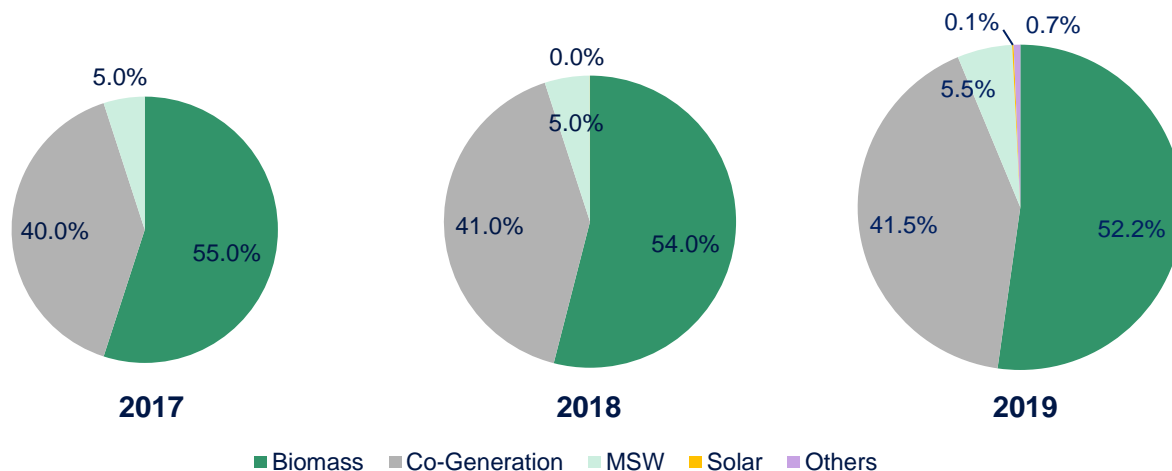
Revenue^{/1}



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**.

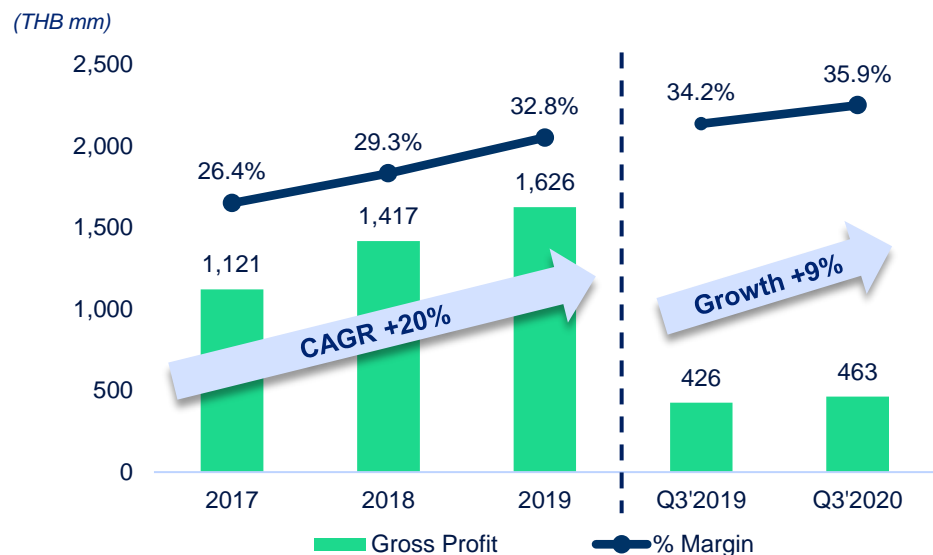
Remark: /1 Exclude revenue from construction cost under concession agreement and other revenue

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 margin^{/1}



EBITDA^{/2} and EBITDA margin^{/1}



Key Observation

- ACE's gross profit increase at significant CAGR of 20% (2017-2019),
- 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 Q3'20 due to increase in GP Biomass.

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

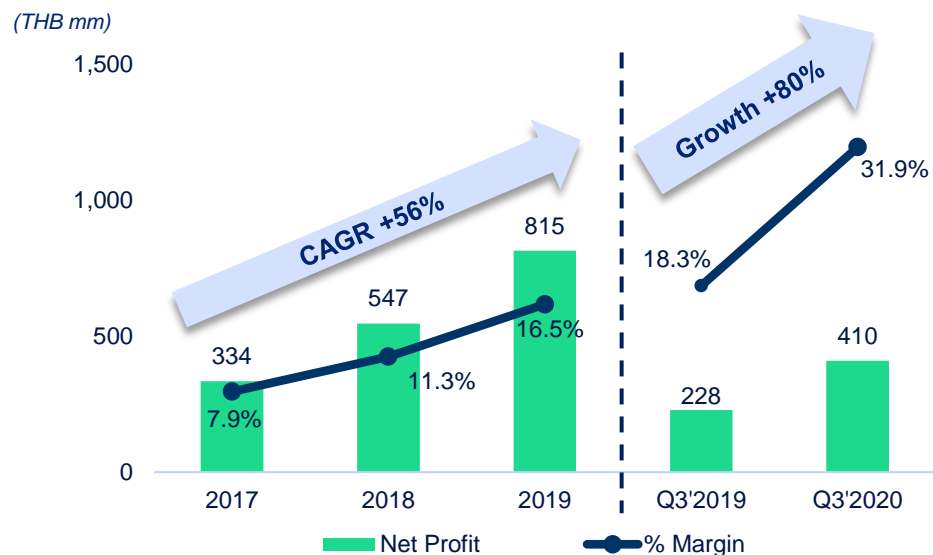
^{/2} EBITDA is calculated from net income + tax+ interest +depreciation/amortization+ other non cash items

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)

32.5146	32.2848	29.9767	30.4176	31.4900
YE 2017	YE 2018	YE 2019	Q3'19	Q3'20

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 show the significant increase in term of absolute amount and margin over time
- In Q3'20 , there is gain from forward contract from applying TFRS 9.

6 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

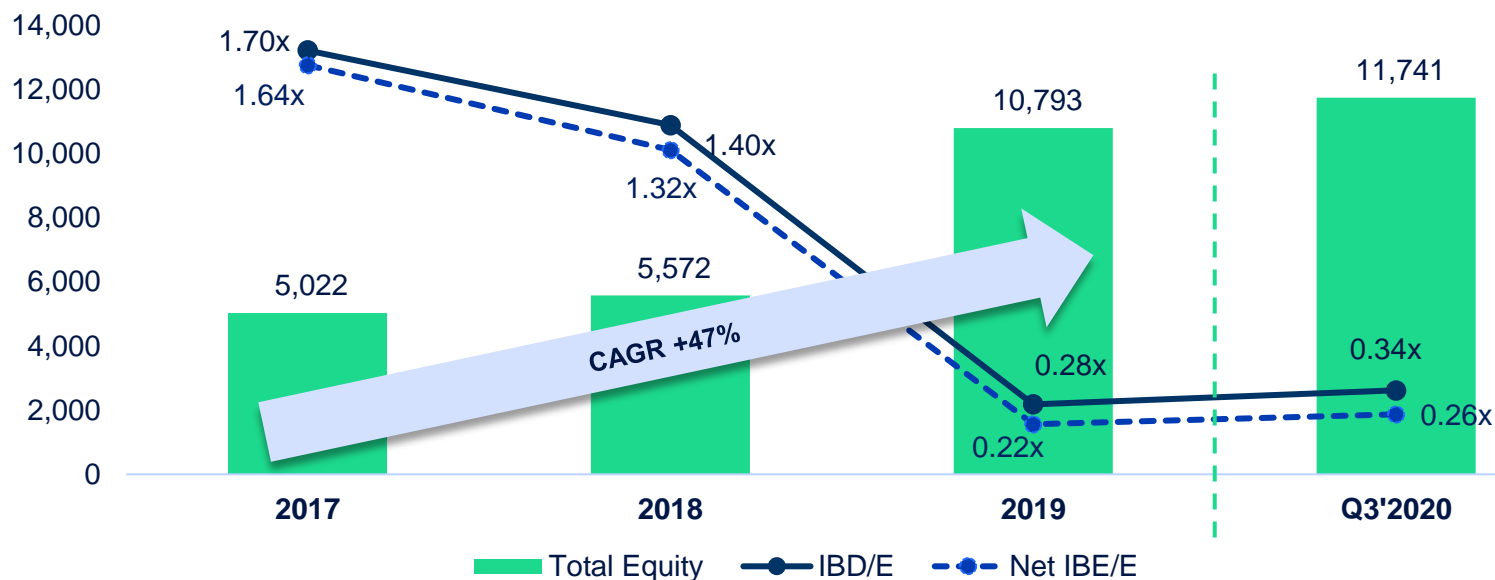
ACE Outstanding Debt and Leverage Ratio



ACE's Leverage Ratio

Unit: THB mln	December 31			September 30
	2017	2018	2019	Q3'20
Current Interest-bearing debt	3,328	1,166	1,084	748
Non-Current Interest-bearing debt	5,197	6,632	1,911	3,198
Total interest-bearing debt	8,525	7,798	2,995	3,946
Cash equivalent and restricted cash	285	429	571	920
Net Interest-bearing debt	8,240	7,369	2,424	3,026
Equity (THB mln)	5,022	5,572	10,793	11,741

Unit : THB mln



Strong Financial Position to Accelerate growth

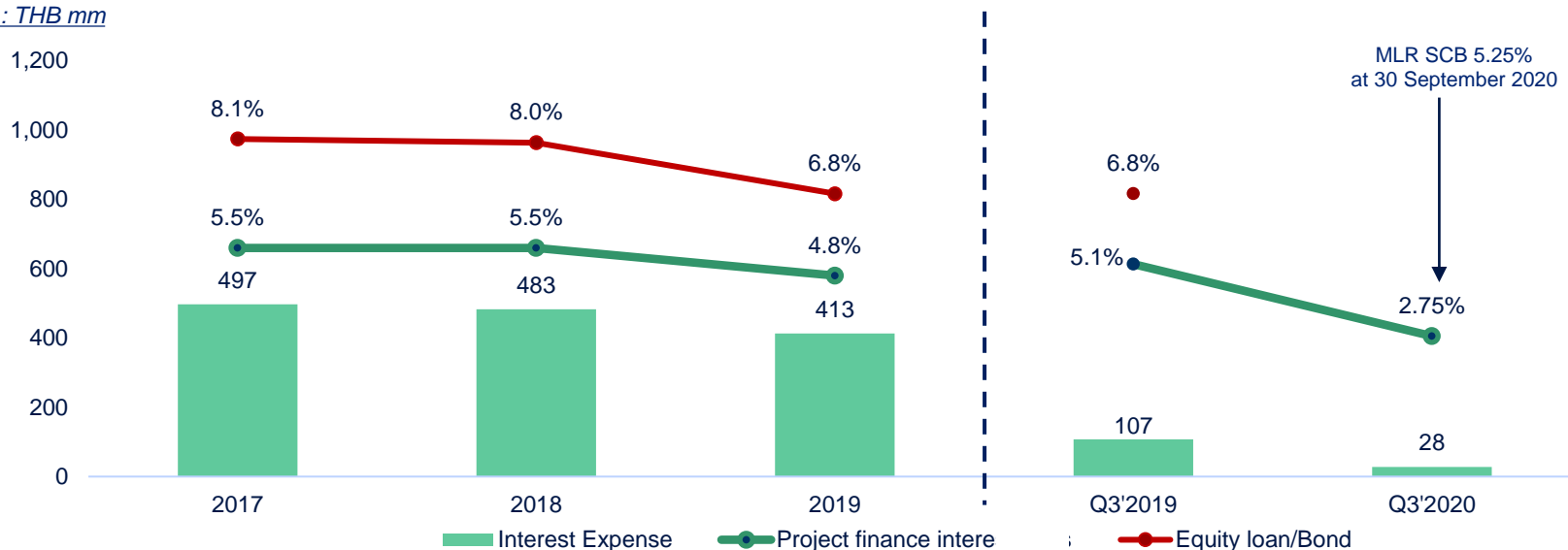


ACE's Interest Expense

Unit: THB mln	December 31			September 30
	2017	2018	2019	Q3'20
Current Interest-bearing debt	3,328	1,166	1,084	748
Non-Current Interest-bearing debt	5,197	6,632	1,911	3,198
Total interest-bearing debt	8,525	7,798	2,995	3,946
Equity (THB mln)	5,022	5,572	10,793	11,741

▪ ACE's effective interest rate also decreased from time to time and significantly decrease after listed in SET

Unit : THB mm

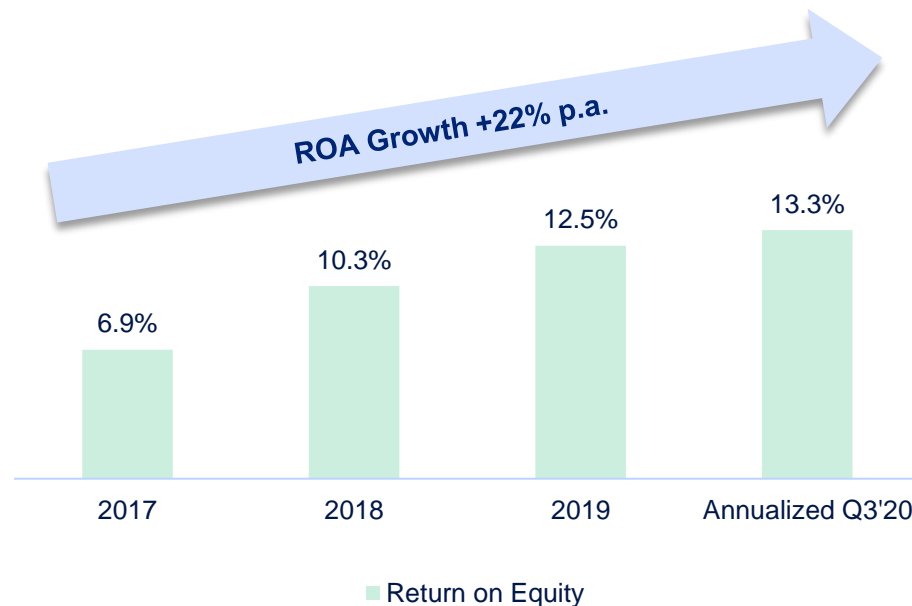
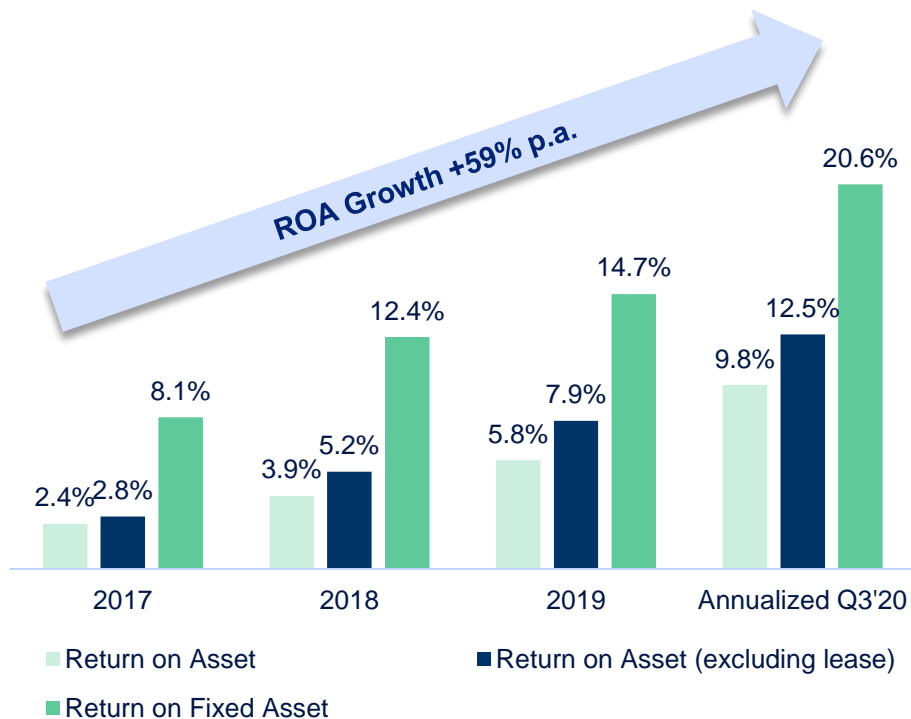


Financial Highlights
Profitability Ratio



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

Notable Additional Information



1 General biomass powerplants have an average useful life of approximately 25-30 years¹, 30-60 years¹ for co-generation powerplant and 25-30¹ years for MSW powerplant

2 ACE's powerplants located in strategic land owned by itself could result to the upside potential from land value at the end of its operating period²

Unit: THB mm (unless stated otherwise) as of 30 June 2020	COD	Pipeline
Land Area (ไร่ งาน ตร.ว.)	1,494-1-87.4	1,351-2-63.4
Land Value		1,900.20
Land Improvement		421.91
Total Land Value after improvement		2,322.11

3 Potential Receivables from Government in the amount of THB 3,901.25 mm²

4 Revenue from selling left over capacity to Industrial User

- VSPP Biomass
- Co-Gen SPP
- MSW

5 Possibility to double capacity on the available land bank adjacent to the existing power plants according to Town Planning Law

Remark: 1/ third party technical advisor report with assumption that recurring maintenance will be executed properly

2/ Approximate claim due to FIT 58/59 issue of biomass powerplant. Currently, the case is under consideration of Central Administration Court.