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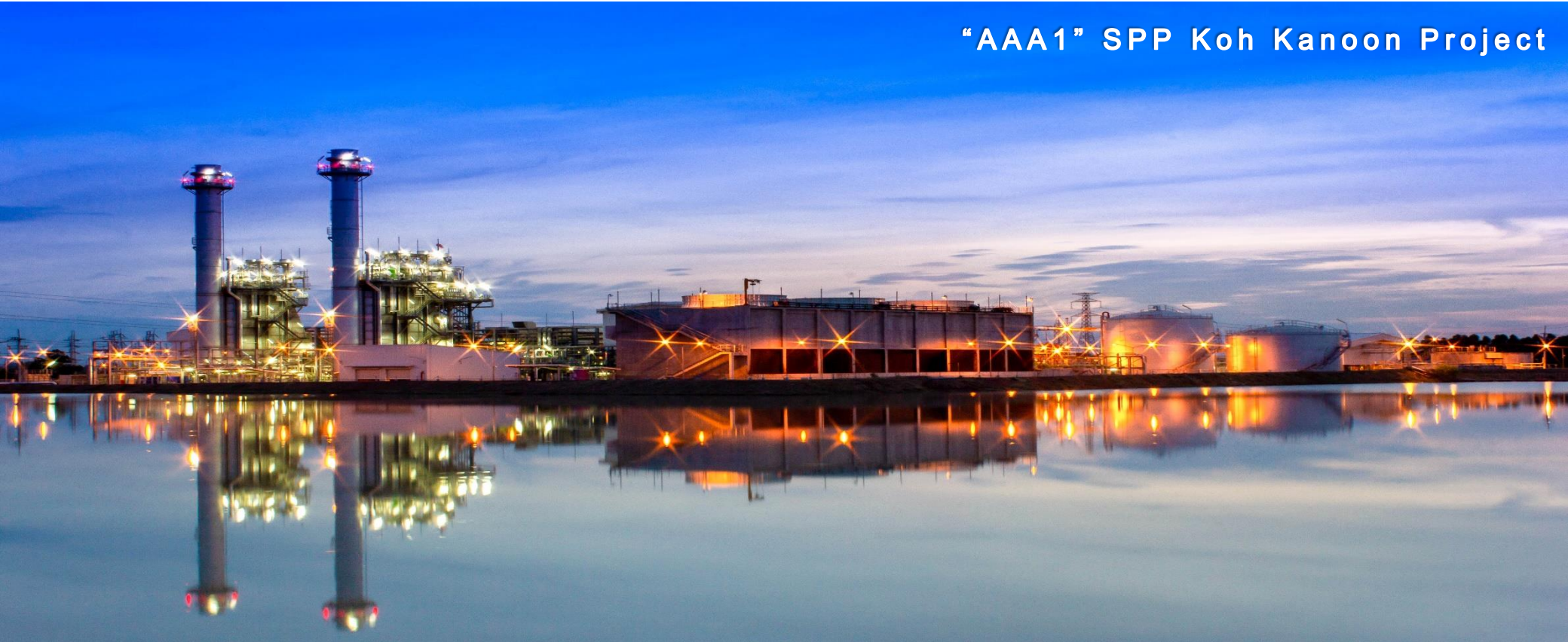


ABSOLUTE CLEAN ENERGY  
PUBLIC COMPANY LIMITED

# Financial Highlights

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“AAA1” SPP Koh Kanoon Project



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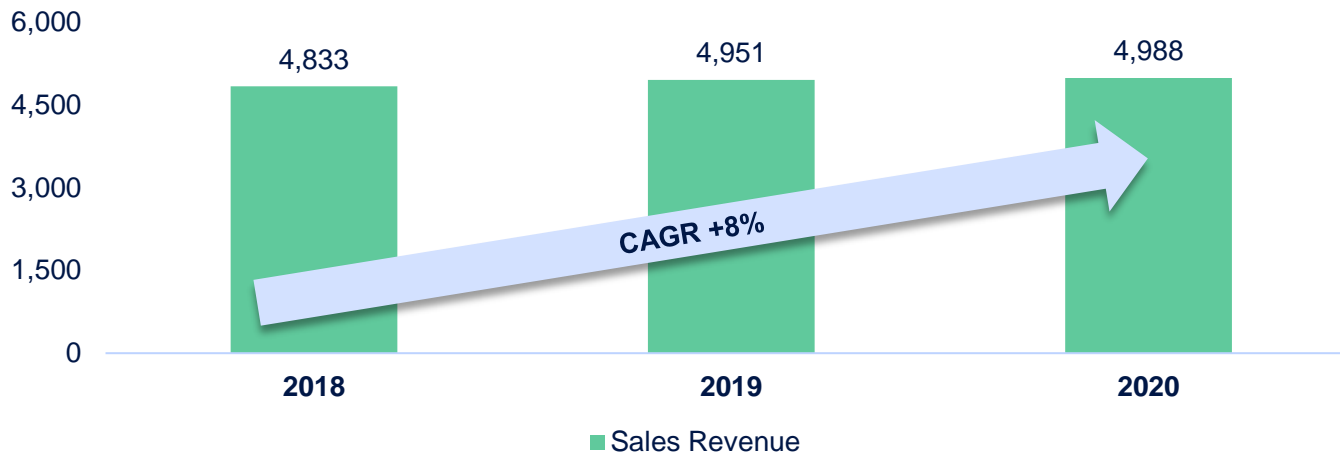
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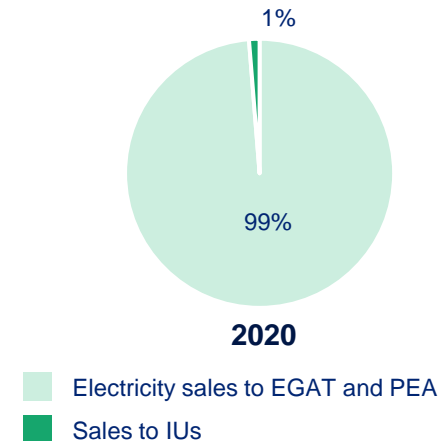
# Robust Revenue Growth with Diversified Revenue Mix



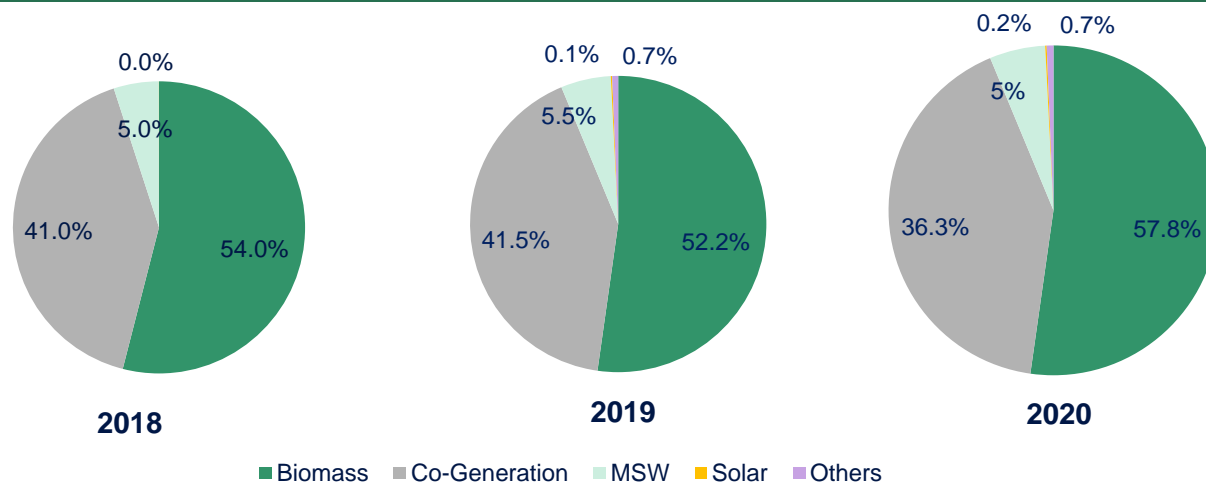
## Revenue<sup>/1</sup>



## Revenue Breakdown by Customer



## Revenue Breakdown by Type of Power Plant



## Key Observation

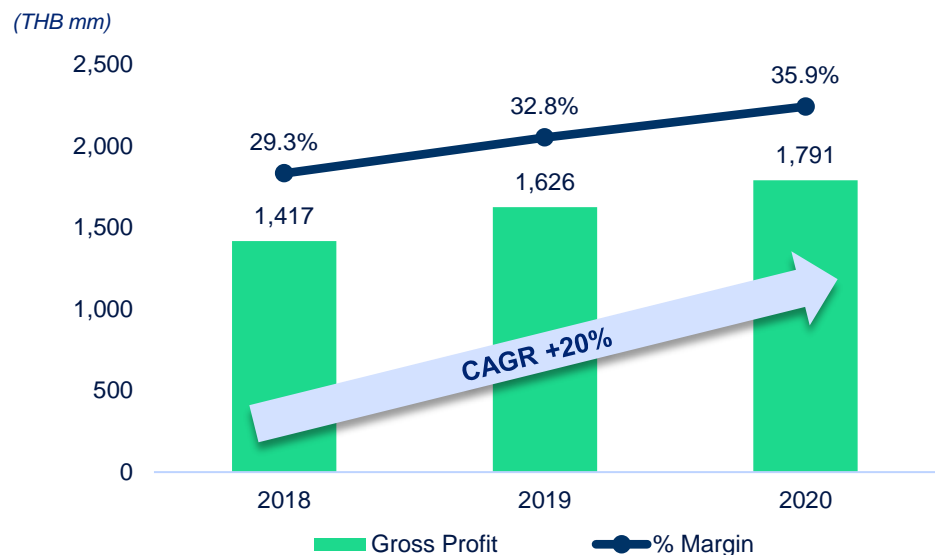
- ACE's Revenue increase at significant rate of **8% each year**
- Biomass and co-generation** accounts for the majority of ACE's revenue at 52% and 42% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

# Robust Financial Performance

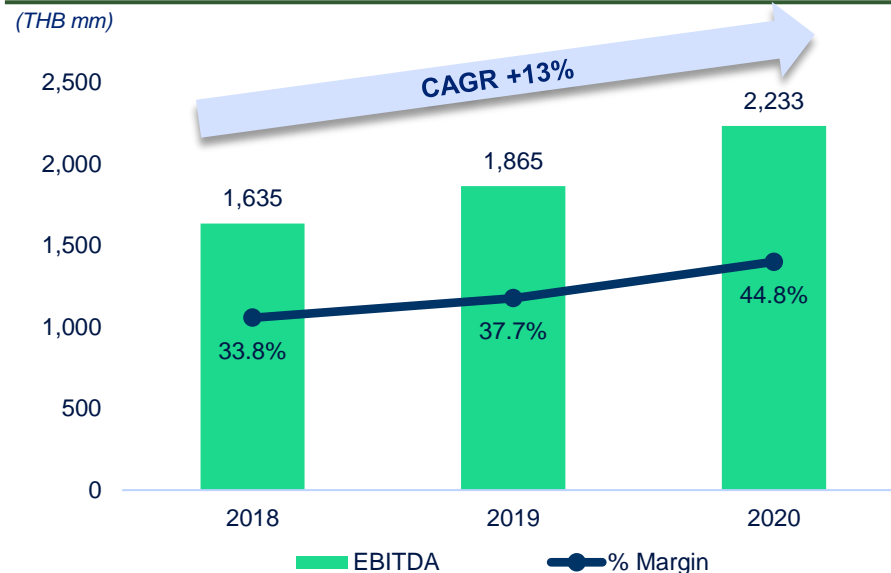


Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

## Gross Profit and Gross Profit margin<sup>/1</sup>



## EBITDA<sup>/2</sup> and EBITDA margin<sup>/1</sup>



### Key Observation

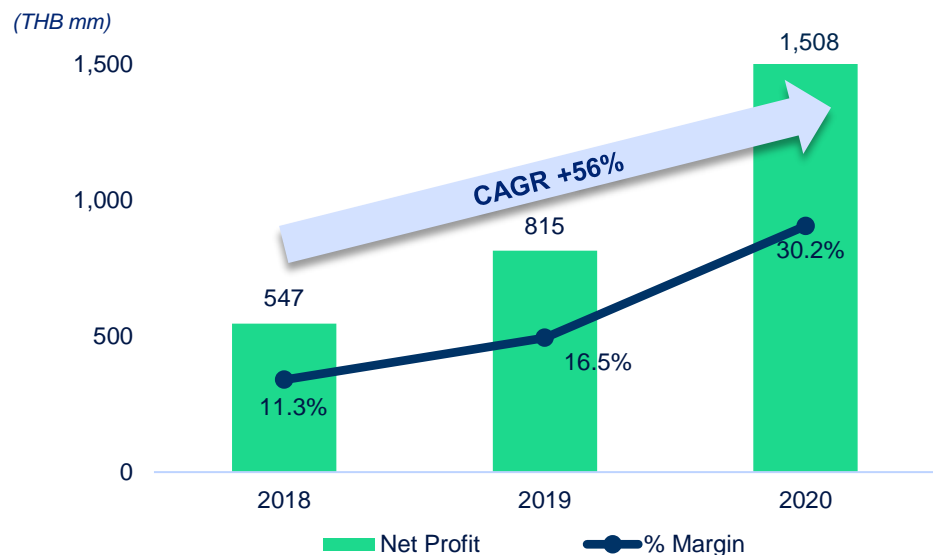
- ACE's gross profit increase at significant CAGR of 20% (2018-2020),
- Both group's profit and margin improved over time although slight increase in COD MW
  - as the Group achieved in 1) increasing efficiency in generating electricity (longer operating hours) and 2) decreasing both feedstock cost and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

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

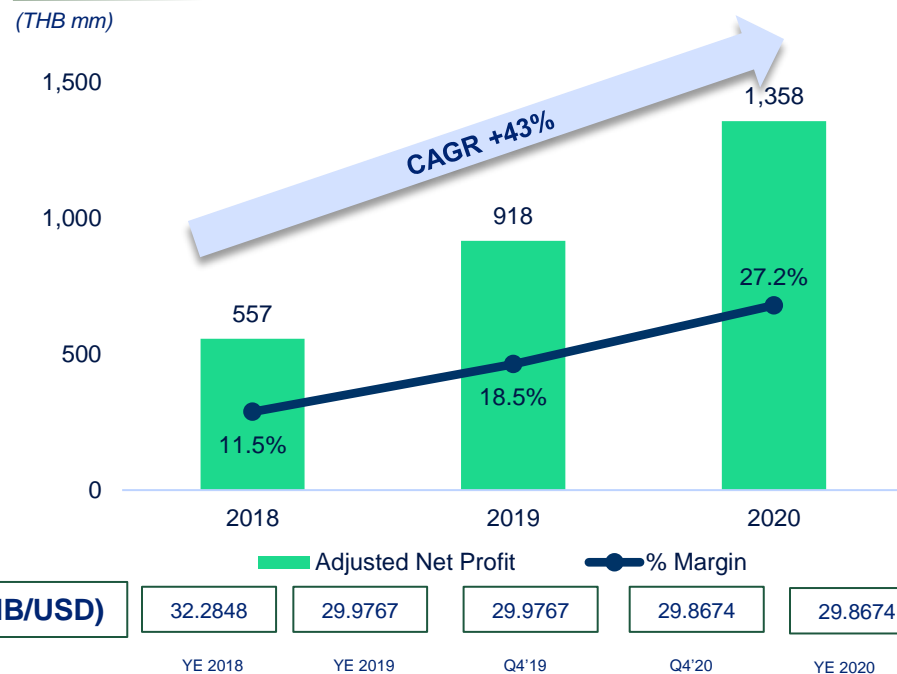
<sup>/2</sup> EBITDA is calculated from net income + tax+ interest +depreciation/amortization+ other non cash items

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

**Net Profit and Profit margin<sup>/1</sup>**



**Adjusted Net Profit<sup>/2</sup> and Net Profit Margin<sup>/1</sup>**



**Exchange rate (THB/USD)**

32.2848	29.9767	29.9767	29.8674	29.8674
YE 2018	YE 2019	Q4'19	Q4'20	YE 2020

## 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
- For 2020 , there are gain from insurance claim totaling THB 172 mn. and exchange rate , and loss on forward contract from applying TFRS 9 and others totaling THB -12 mn.

<sup>6</sup> **Remark:** <sup>/1</sup> Margin divided by sale and service revenue (not including construction revenue)

<sup>/2</sup> 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

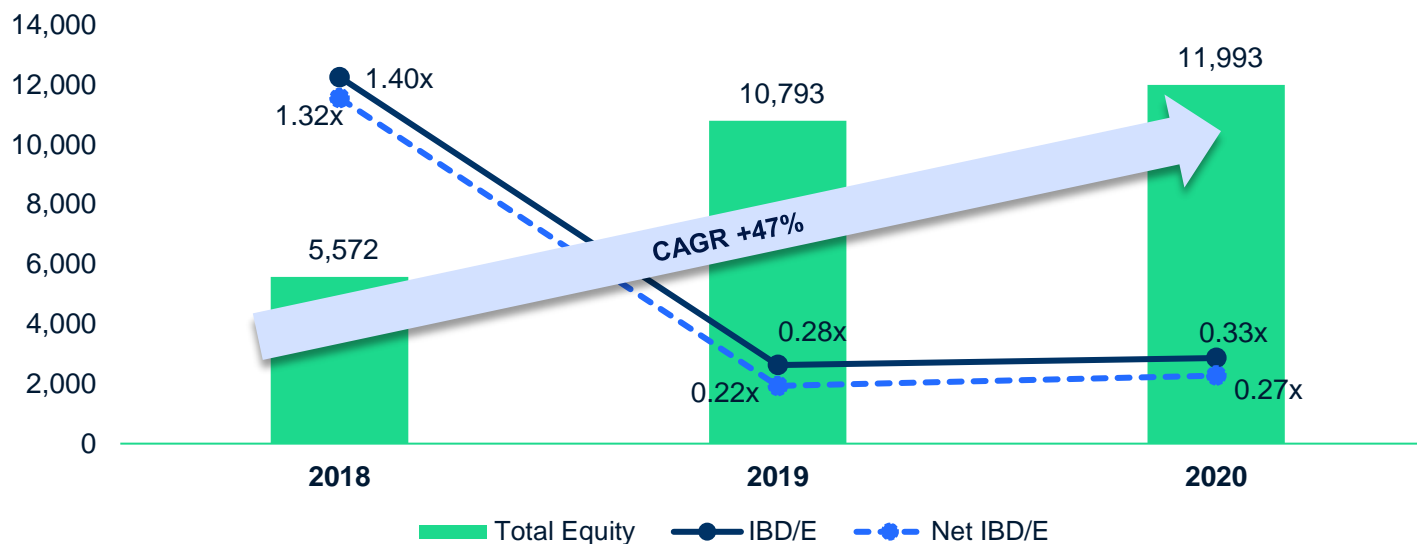


## ACE's Leverage Ratio

Unit: THB mln

	December 31		
	2018	2019	2020
Current Interest-bearing debt	1,166	1,084	842
Non-Current Interest-bearing debt	6,632	1,911	3,106
<b>Total interest-bearing debt</b>	<b>7,798</b>	<b>2,995</b>	<b>3,948</b>
Cash equivalent and restricted cash	429	571	760
<b>Net Interest-bearing debt</b>	<b>7,369</b>	<b>2,424</b>	<b>3,188</b>
<b>Equity (THB mln)</b>	<b>5,572</b>	<b>10,793</b>	<b>11,993</b>

Unit : THB mln

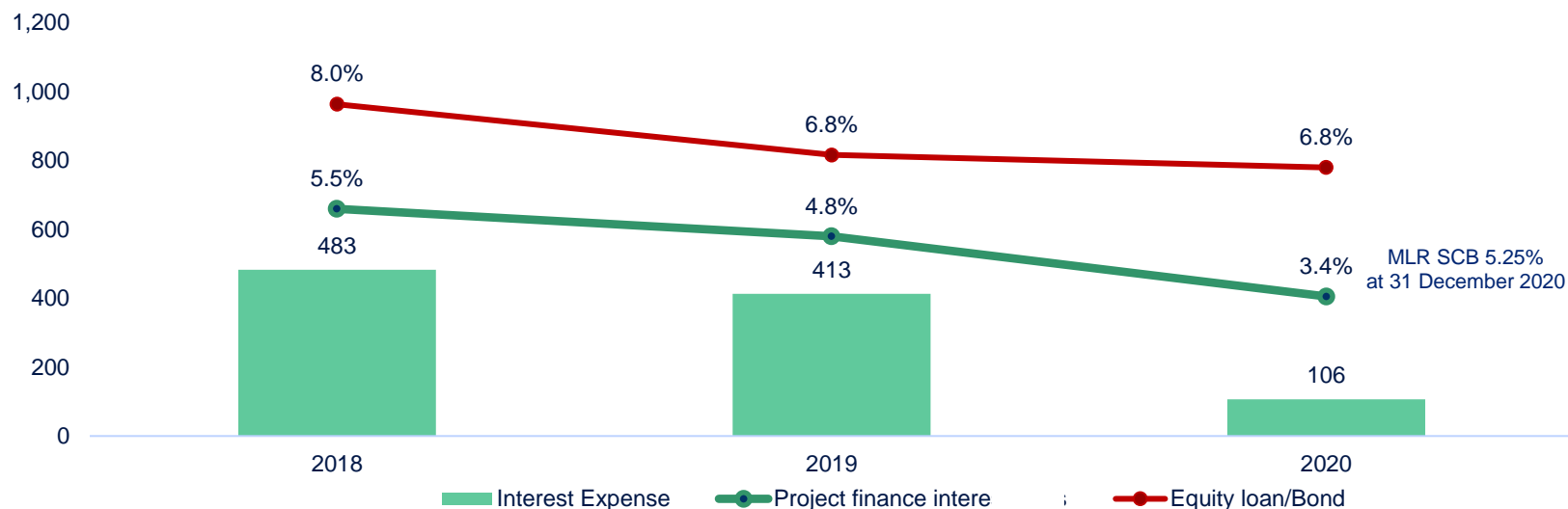


## ACE's Interest Expense

Unit: THB mln	December 31		
	2018	2019	2020
Current Interest-bearing debt	1,166	1,084	842
Non-Current Interest-bearing debt	6,632	1,911	3,106
<b>Total interest-bearing debt</b>	<b>7,798</b>	<b>2,995</b>	<b>3,948</b>
<b>Equity (THB mln)</b>	<b>5,572</b>	<b>10,793</b>	<b>11,993</b>

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

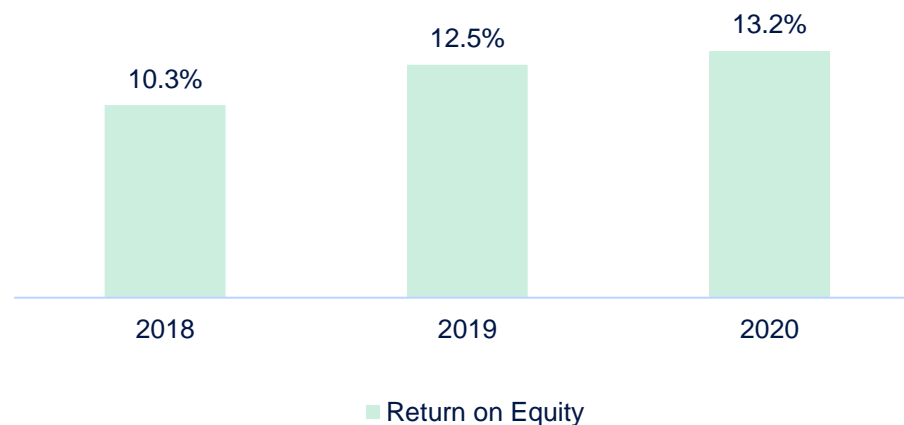
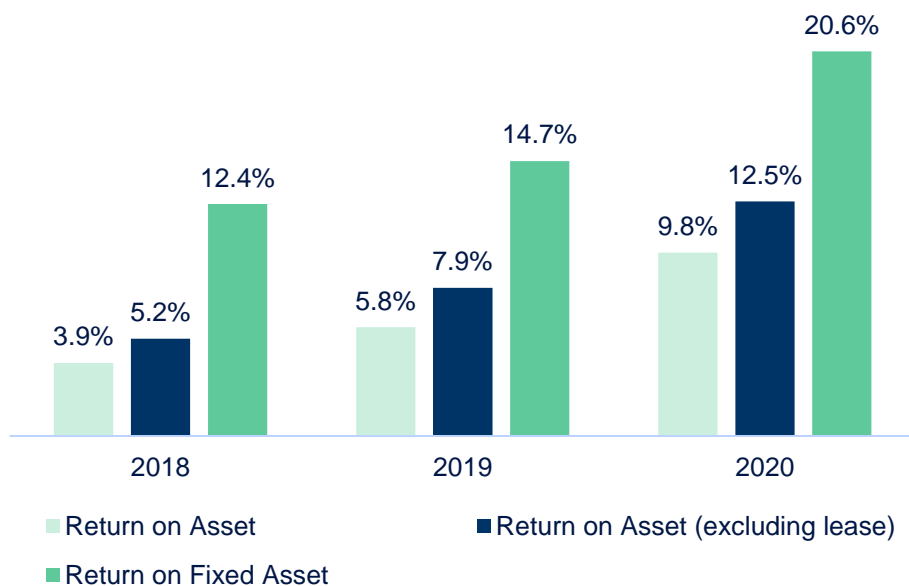
Unit: THB mm





**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 years<sup>1</sup>, 30-60 years<sup>1</sup> for co-generation powerplant and 25-30<sup>1</sup> 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 period<sup>2</sup>

Unit: THB mm (unless stated otherwise) as of 31 Dec 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 mm<sup>2</sup>

**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.