

Table of Contents



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



ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Company Core Competitive Advantages

“ALCP” VSPP Krabi Project



Company Core Competitive Advantages



1

Thailand's Leading Integrated Power Producer with highest growth potential^{/1}

2

Proven Operational Capabilities

3

Secured Cash Flow Supported by PPA with EGAT/PEA

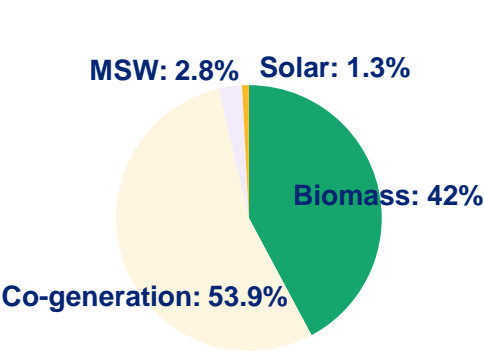
Company Core Competitive Advantages – Leading Integrated Renewable Power Producer

Target to Secure 1 GW Installed Capacity within 2024



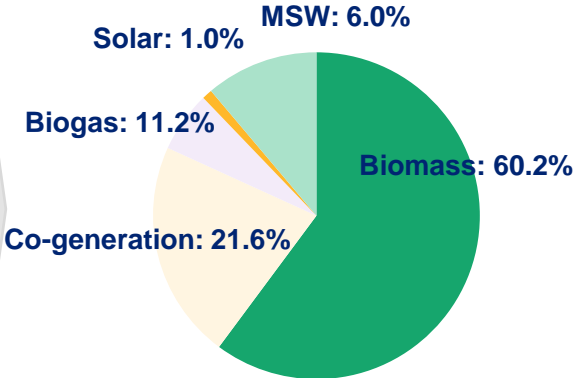
2019

COD Capacity : 212.18 MW
COD + Secure Pipeline : 421.37 MW^{/1}



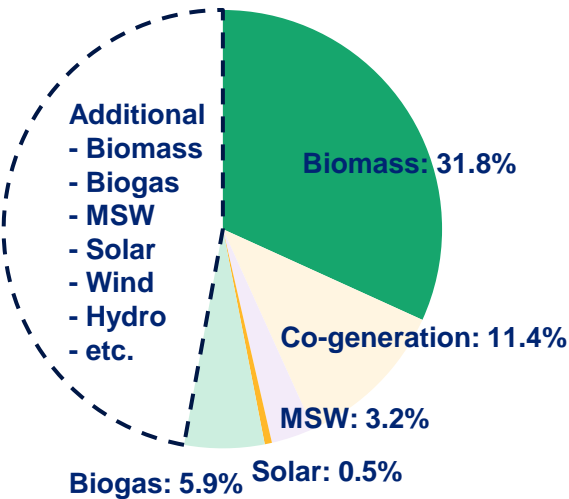
2021^{/1, /2}

COD Capacity : 257.57 MW
COD + Secure Pipeline : 257.57+[270.8] MW



2024

COD Capacity : 528.37+[471.63] MW
Target Capacity^{/3} : 1,000 MW



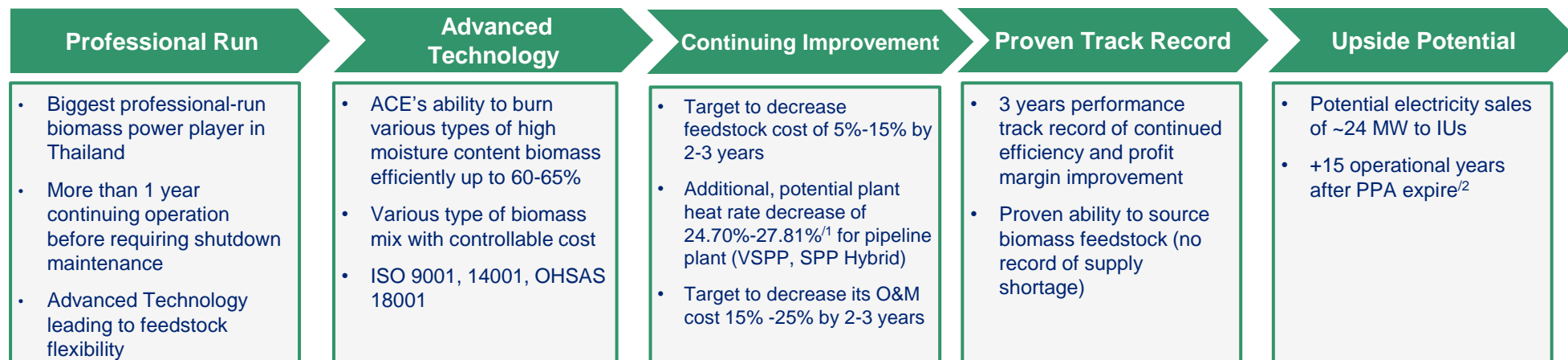
+36% MW CAGR
From 2019 - 2024

Remark: /1 Including APP's capacity MW of 9.9, Currently, APP's Shareholders sent LOI for APP's share purchase proposal to ACE
/2 Estimated timeline: Currently, Arbitration result states that PEA has to return PPA to ACE and with the assumption that normally power project's construction period is approx. 2 years
/3 Company Target to COD + secure at 1,000 MW within 2024

Leading Biomass Power Producer in Thailand



ACE's in-house R&D capabilities results in feedstock and O&M cost reduction with the target to reduce feedstock cost approx. 5%-15% for current plant and 24.7%-27.8% on top for pipeline plant and O&M cost reduction approx. 15%-25% in the next 2-3 years



- ✓ Biggest professional-run
- ✓ Ability to burn high moisture content **60%-65%**

- ✓ To decrease Feedstock cost **5%-15%** by 2-3 years
- ✓ **24.70%-27.81% Plant heat rate decrease** on top for VSPP, SPP Hybrid pipeline
- ✓ To decrease O&M cost **15%-25%** by 2-3 years

- ✓ Track record with Improvement
- ✓ **~24 Potential MW** sales to IUs
- ✓ **+15 operational years²** after PPA

Distinguished Efficiency

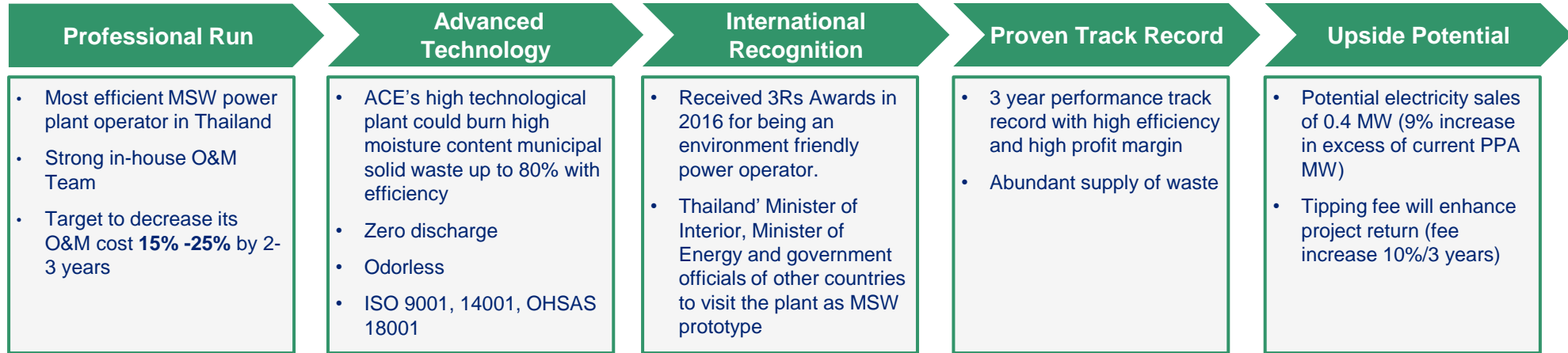
Potentially Improving Margin

Upside potential in the near future

Most Efficient Municipal Solid Waste (MSW) Power Producer in Thailand



ACE's early engagement in MSW, reputable bidding track record and renowned expertise will secure the upcoming MSW bidding opportunity



- ✓ Most efficient MSW
- ✓ Ability to burn high moisture content up to **80%**
- ✓ **Zero** discharge and **Odorless**

**Distinguished Efficiency
and Eco friendly**

- ✓ Track record with Improvement
- ✓ **~0.4 Potential MW** sales to IUs
- ✓ Additional **Tipping fee** enhance return

Upside potential in the near future

MSW Power Plant : visited by internal government agencies and other countries



Gen. Anupong Paojinda (Minister of Interior) visited MSW power plant at 3 May 2018



Mr. Siri Jirapongphan (minister of Energy) visited MSW power plant at 12 Dec 2018



Kraisai Kanasuta (Former member of ERC) visited MSW KK powerplant



Mr. Kurujit Nakornthap Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA) visited MSW KK powerplant



H.E. Mrs. Kshenuka Dhireni Senewiratne (Sri Lanka's Supreme Ambassador) visited MSW KK powerplant at 11 Dec 2018



Md. Tajul Islam (Minister of Local Government and Rural Development) visited MSW KK powerplant at 16 Feb 2019

Khon Kaen MSW Power Plant visited by numerous Regional Municipal and government agencies



Environmental Inspection Division Team visited MSW KK powerplant



Indonesia Vice President Deligation visited MSW KK powerplant



Director-General of the Department of Local Administration visited MSW KK powerplant



Director-General of the Pollution Control Department visited MSW KK powerplant



Deputy Director-General of the Department of Local Administration visited MSW KK powerplant



Amnat Charoen Governor visited MSW KK powerplant

Khon Kaen MSW Power Plant visited by numerous Regional Municipal and government agencies



Phuket Municipal visited MSW KK powerplant



Udonthani Municipal visited MSW KK powerplant



Executive Committee of local administrative organization from Surat Thani visited MSW KK powerplant



Management team from Choomborn Municipal



Nonsira, Khon Kaen Municipal visited MSW KK powerplant



Management team from Roi Et Municipal

Khon Kaen MSW Power Plant visited by numerous Regional Municipal and government agencies



Management team from Maha Sarakham Municipal



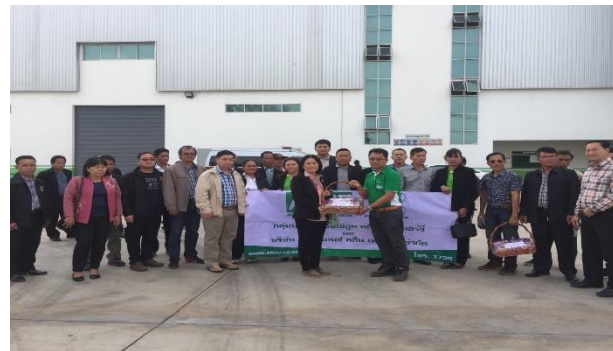
Board of Directors, Ministry of Energy and Ministry of Local Administration from Bangladesh visited MSW KK powerplant



Local government leaders from Songkhla province visited MSW KK powerplant in order to solve the local waste issues



Management team from Krabi Municipal



Municipal team team from Udonthani



Municipal team team from Banpai, Khon Khaen

Company Core Competitive Advantages – Proven Operational Capabilities

Krabi MSW Power Plant official opening ceremony



Company Core Competitive Advantages – Proven Operational Capabilities

Krabi MSW Power Plant official opening ceremony

ACE

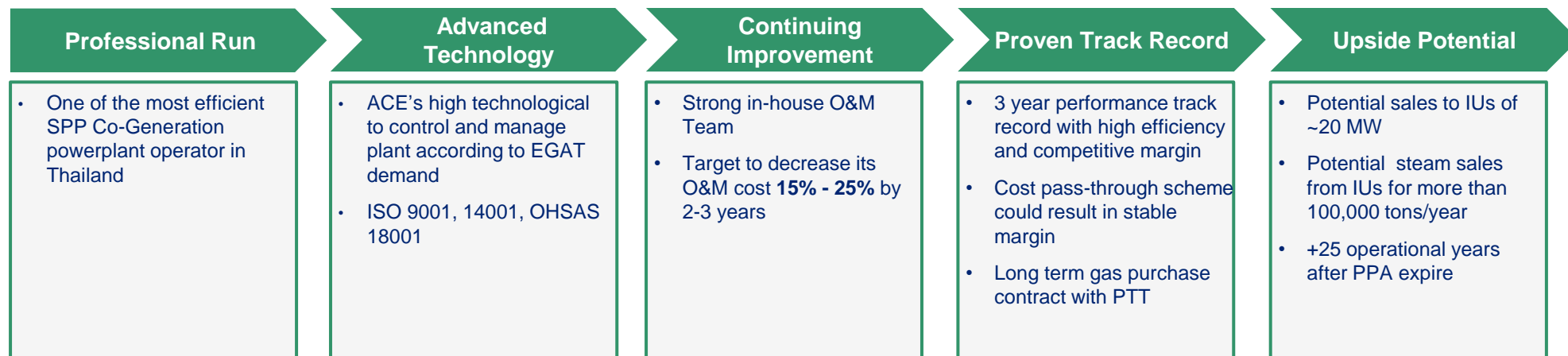


Company Core Competitive Advantages – Proven Operational Capabilities

Competitive SPP Co-Generation Power Producer



Defensive scheme of Co-Generation Power Plant would help balance risk scheme of company's powerplant portfolio



- ✓ One of the most efficient SPP Co-Gen
- ✓ Strong in-house O&M
- ✓ To decrease O&M cost of **15%-25%** by 2-3 years

Balance company risk profile

- ✓ Track record with stable margin
- ✓ ~20 Potential MW sales to IUs
- ✓ **+25 operational years** after PPA

Upside potential in the near future

Company Core Competitive Advantages – Secure Cash Flow Supported by PPAs with EGAT/PEA

Secured Cash Flow Supported by PPA with EGAT/PEA



Reliable revenue source with high efficiency and controlled cost can guarantee cash flow to the company



2020 Revenue Contribution

Availability Factor¹
Capacity Factor¹

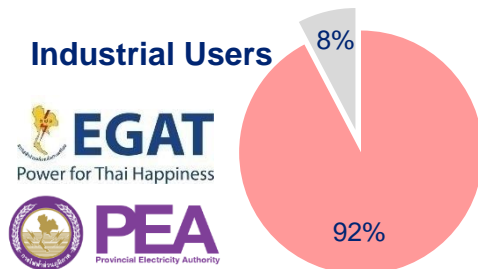
Feedstock
Sufficiency

Feedstock Cost
Control

Upside Potential

Result

Biomass



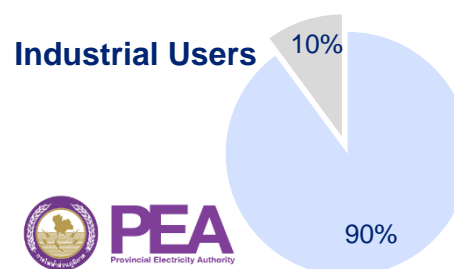
AF : 96%
CF : 99%

- ~10,000 MW available
- Feedstock development plan

Controllable

- ✓ Potential Sales to IUs
- ✓ ~15 operation years after PPA²

MSW



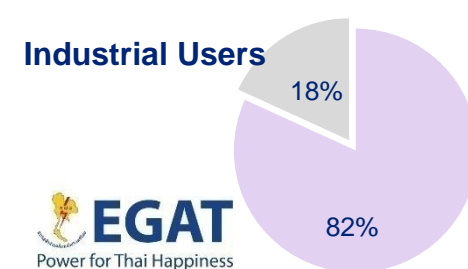
AF : 94%
CF : 97%

- MSW service agreement with government

No feedstock Cost

- ✓ Tipping fee
- ✓ Potential Sales to IUs

Co-Generation



AF : 97%
CF : 76%

- Long term purchase agreement with PTT

Cost pass-through

- ✓ Potential Sales to IUs
- ✓ ~25 operation years after PPA³

Secured cashflow with upside potential

Remark: 1/ AF and CF of 2020

2/ Third party technical report stated that general biomass powerplant has an average useful life of 25-30 years or greater in case of proper recurring maintenance

3/ Third party technical report stated that general natural gas powerplant has an average useful life of 30-60 years