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ABSOLUTE CLEAN ENERGY  
PUBLIC COMPANY LIMITED

# Financial Highlights

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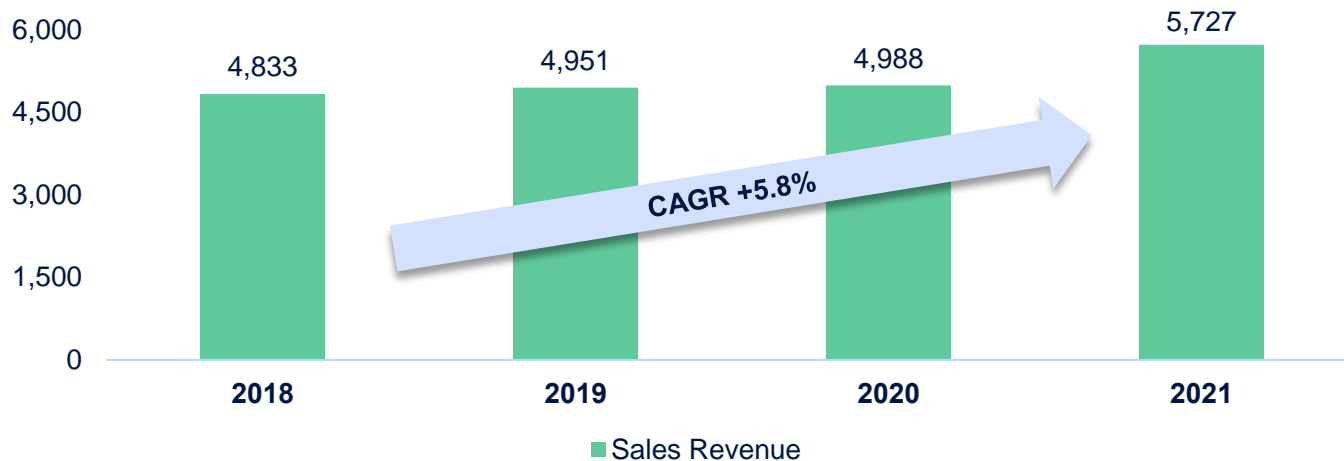
“AAA1” SPP Koh Kanoon Project



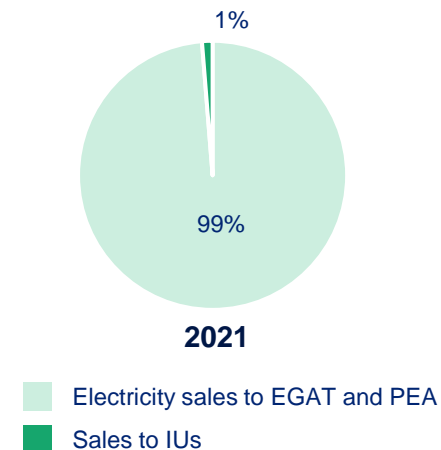
# Robust Revenue Growth with Diversified Revenue Mix



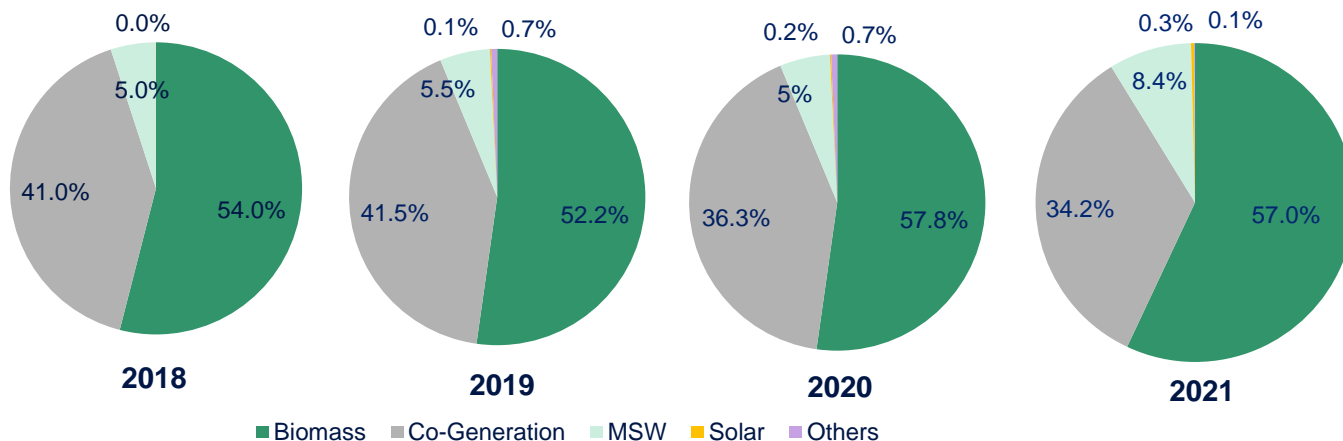
## Revenue<sup>1</sup>



## Revenue Breakdown by Customer



## Revenue Breakdown by Type of Power Plant



## Key Observation

- **Biomass and co-generation** accounts for the majority of ACE's revenue in 2021 at 57% and 34% 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

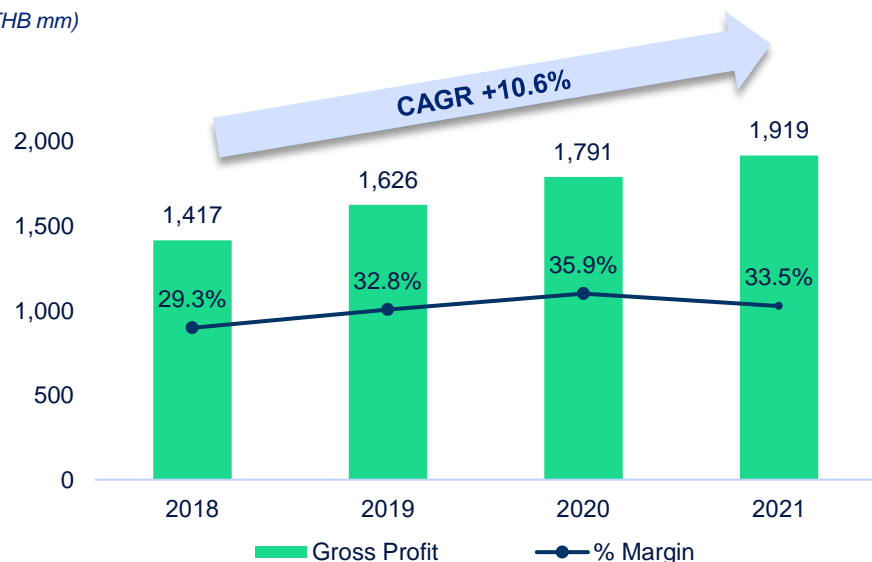
# Robust Financial Performance



*Financial track record shows strong and consistent gross profit and EBITDA with the high margin levels.*

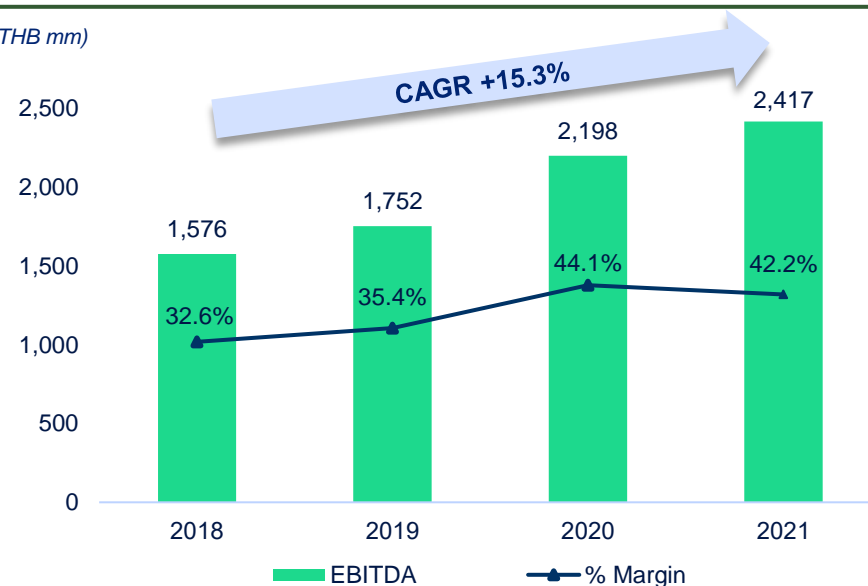
## Gross Profit and Gross Profit margin<sup>\*/1</sup>

(THB mm)



## EBITDA and EBITDA margin<sup>\*/1</sup>

(THB mm)



## Key Observation

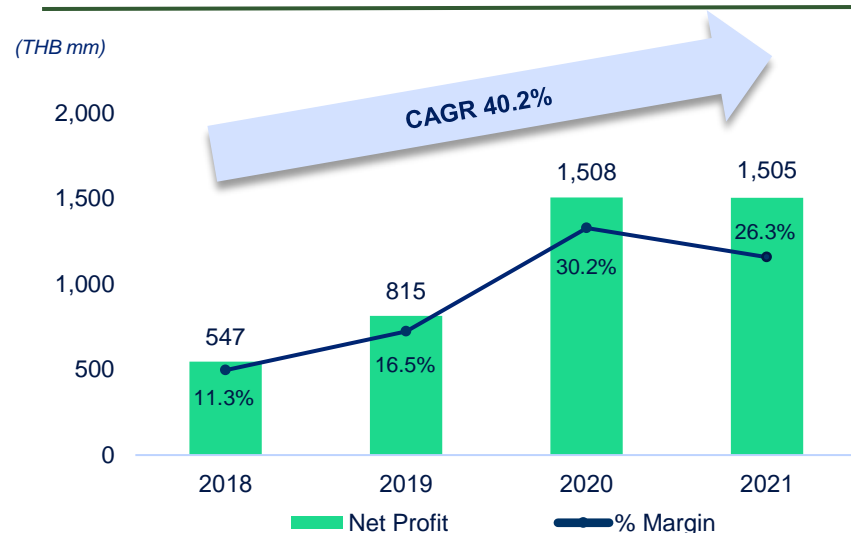
- ACE's gross profit increased at CAGR of 10.6% (2018-2021), while EBITDA significantly increased at CAGR of 15.3% (2018-2021)
- Both gross profit margin and EBITDA margin maintained at the high levels, mainly from
  - Increasing efficiency in generating electricity (longer operating hours)
  - Managing both feedstock cost and operating cost

# Robust Financial Performance

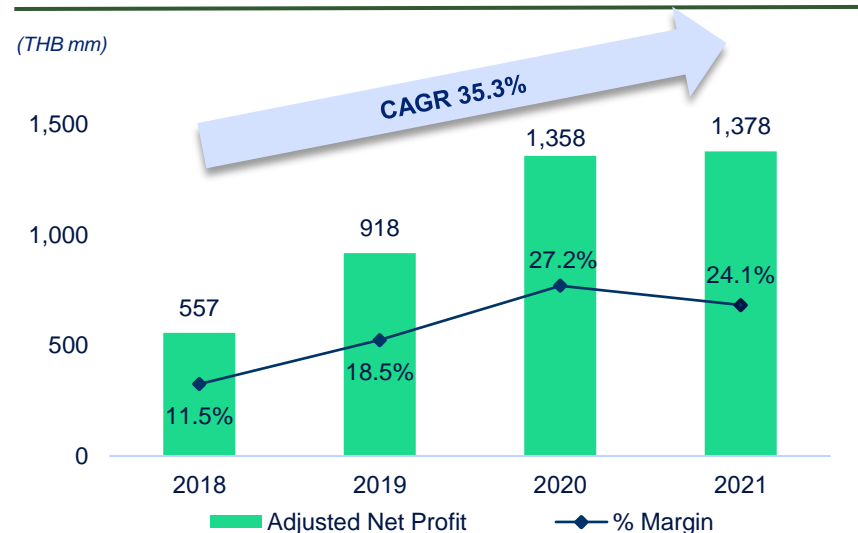


*Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.*

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



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



## 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
- In 2021, there were exchange rate gain item and gain on forward contract from applying TFRS 9 item, totaling THB 168.0 mln., while there was the insurance claims from an insurance company item amount of THB 171.9 mln. in 2020.

**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

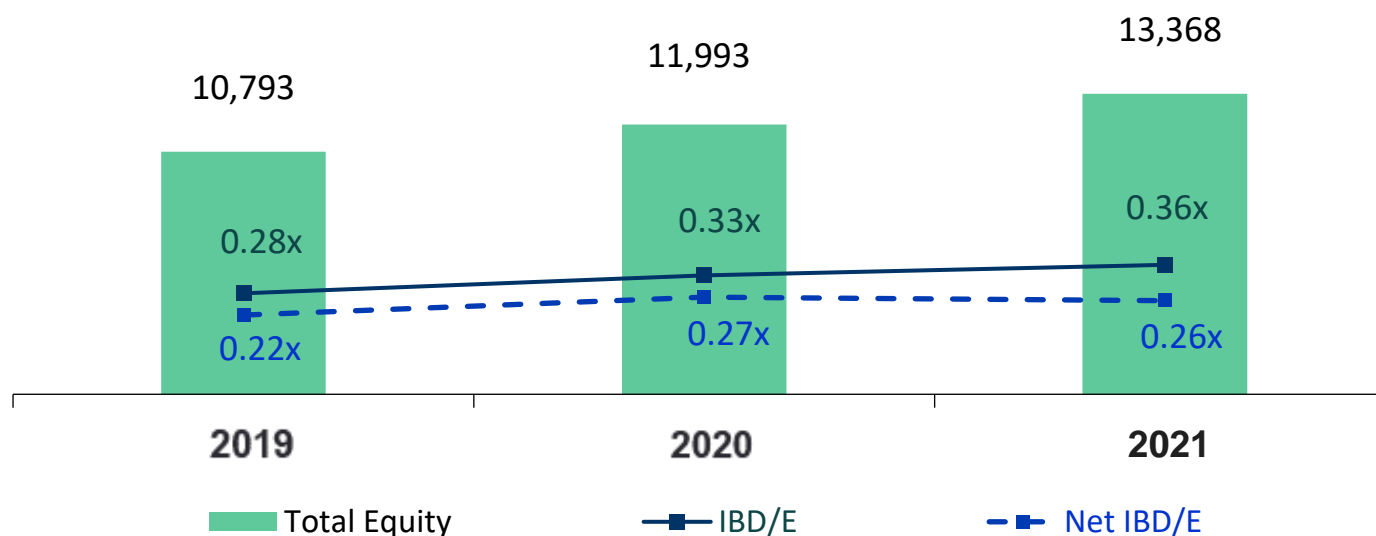


## ACE's Leverage Ratio

Unit: THB mln

	December 31		
	2019	2020	2021
Current Interest-bearing debt	1,084	842	918
Non-Current Interest-bearing debt	1,911	3,106	3,862
<b>Total interest-bearing debt</b>	<b>2,995</b>	<b>3,948</b>	<b>4,780</b>
Cash equivalent and restricted cash	571	760	1,326
<b>Net Interest-bearing debt</b>	<b>2,424</b>	<b>3,188</b>	<b>3,454</b>
<b>Equity (THB mln)</b>	<b>10,793</b>	<b>11,993</b>	<b>13,368</b>

Unit : THB mln



## Return on Asset



## Return on Equity

