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ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Financial Highlights

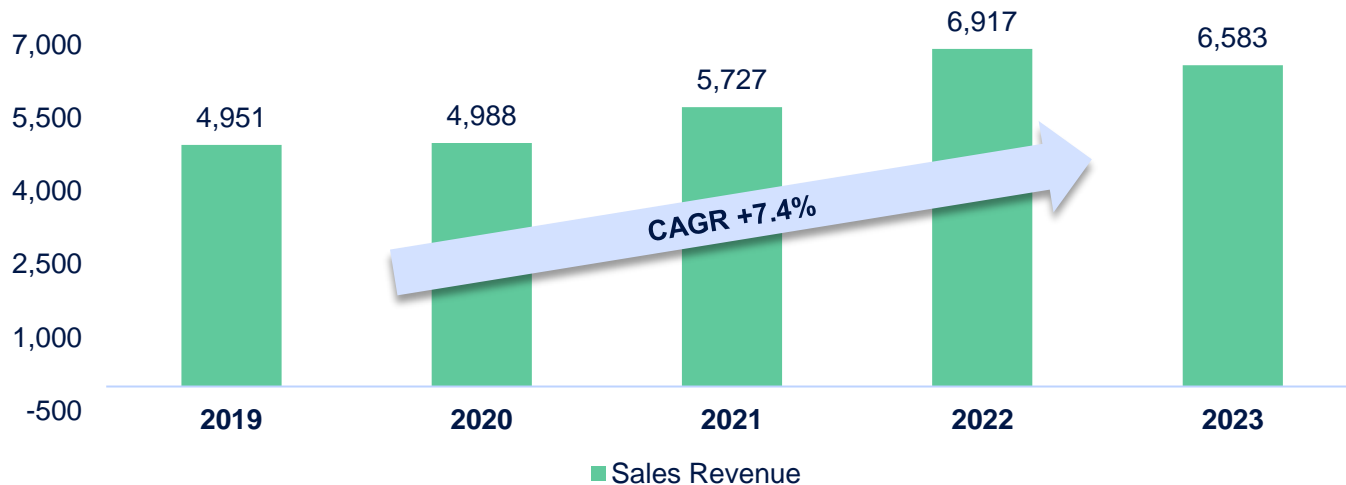


“AAA1” SPP Koh Kanoon Project

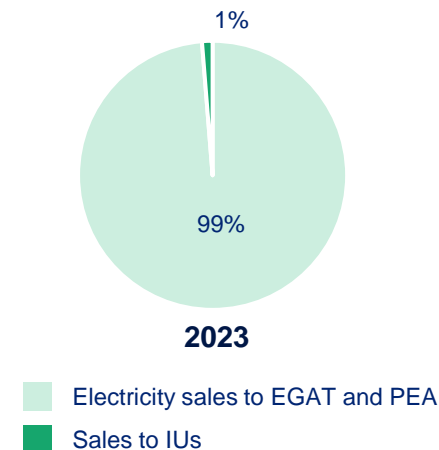
Robust Revenue Growth with Diversified Revenue Mix



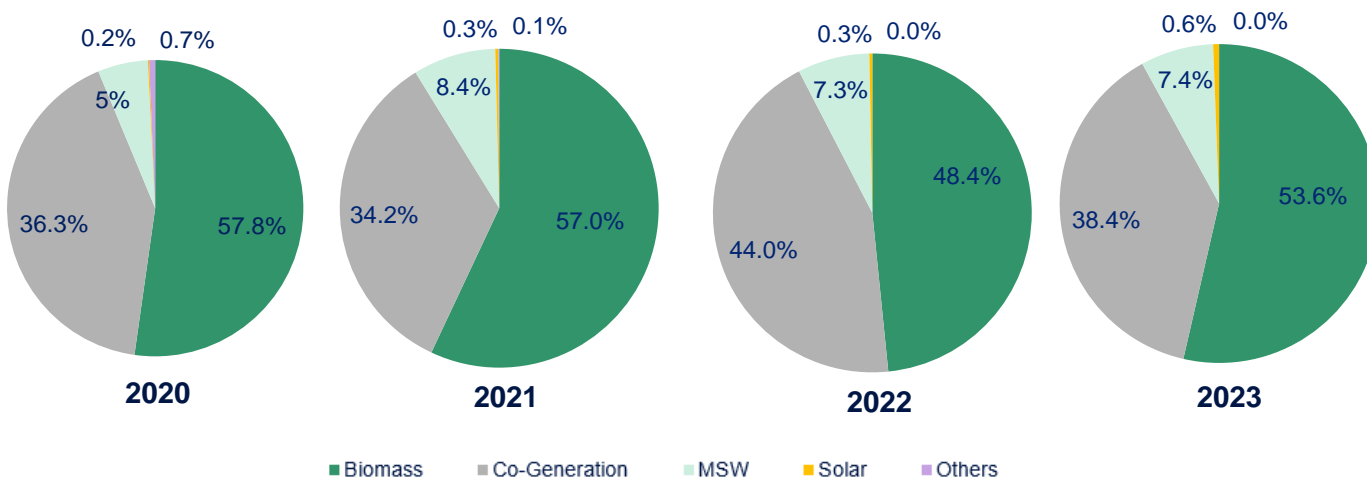
Revenue¹



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 2023 at 53.6% and 38.4% 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

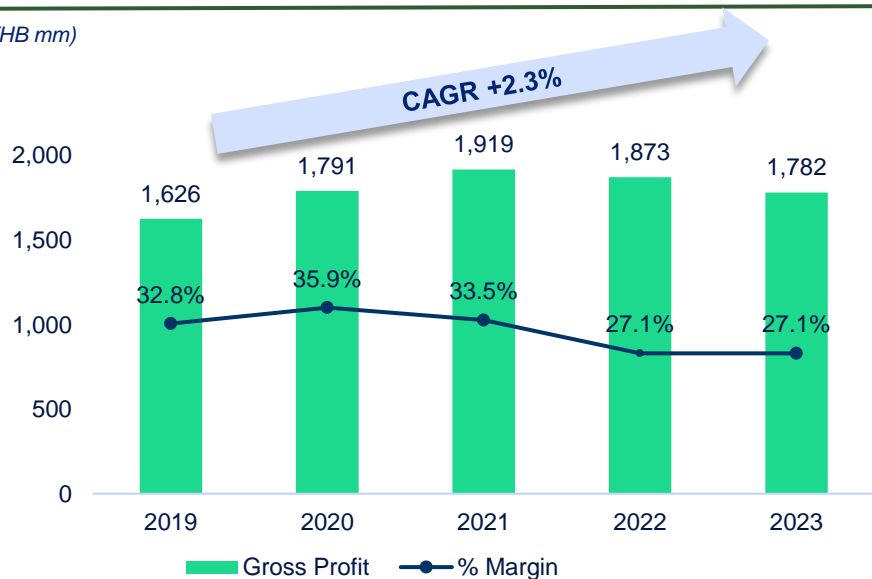
Robust Financial Performance



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

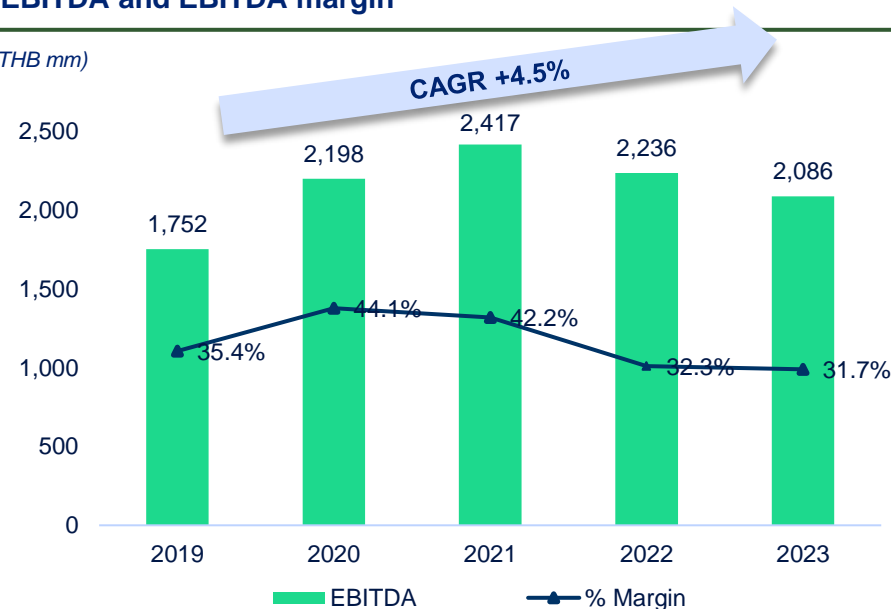
Gross Profit and Gross Profit margin^{/1}

(THB mm)



EBITDA and EBITDA margin^{/1}

(THB mm)



Key Observation

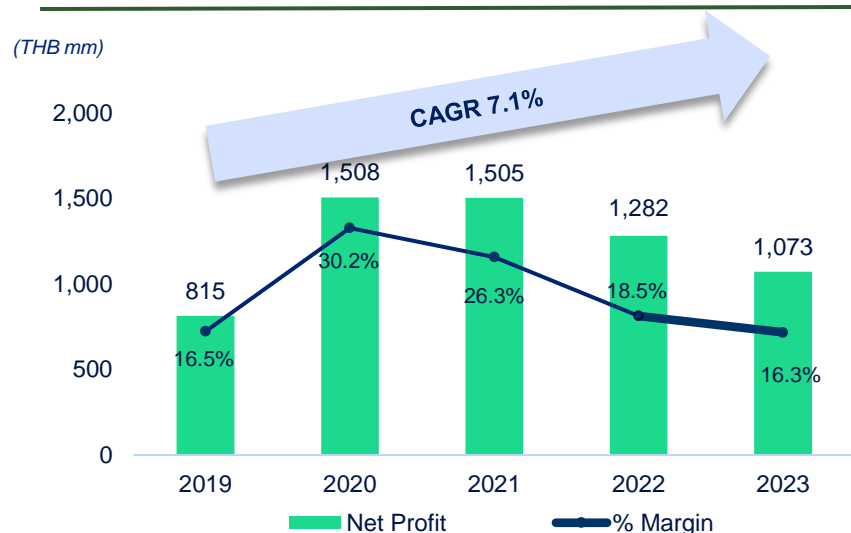
- ACE’s gross profit increased at CAGR of 2.3% (2019-2023), while EBITDA significantly increased at CAGR of 4.5% (2019-2023)
- Both gross profit margin and EBITDA margin maintained at the high levels, mainly from
 - Increasing efficiency in generating electricity (longer operating hours)
 - Managing both feedstock cost and operating cost

Robust Financial Performance

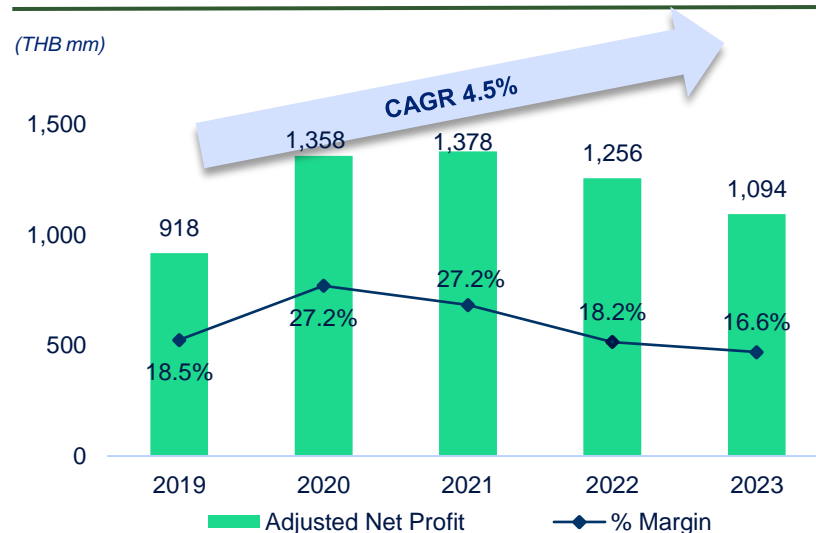


Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

Net Profit and Profit margin¹



Adjusted Net Profit² and Net Profit Margin¹



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

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 Capital Structure and Leverage Ratio

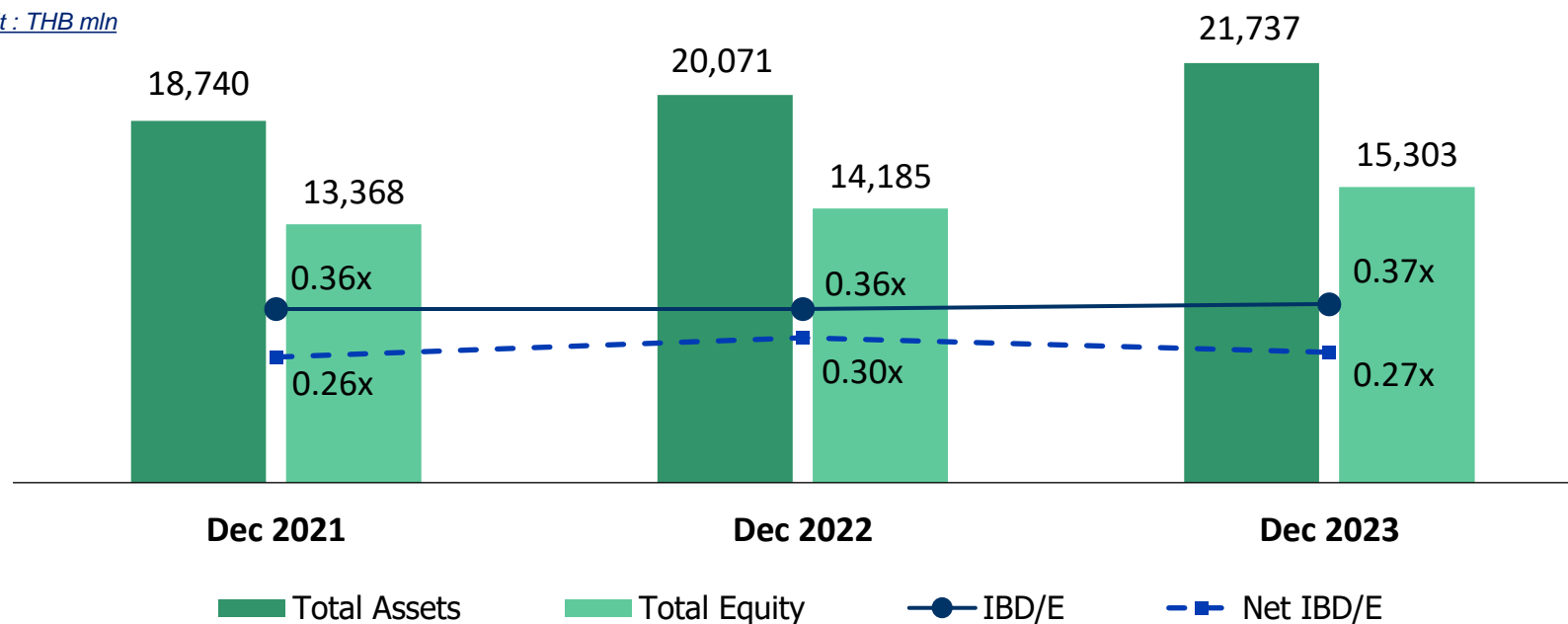


Unit: THB mln

As of

	Dec 2021	Dec 2022	Dec 2023
Total Assets	18,740	20,071	21,737
Total interest-bearing debt	4,780	5,075	5,690
Cash equivalent and restricted cash	1,326	827	1,626
Net Interest-bearing debt	3,454	4,248	4,064
Equity	13,368	14,185	15,303

Unit: THB mln





Return on Asset

Return on Equity

