



ACE
ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

TRIS
RATING



SET AAA
ESG Ratings 2025

Absolute Clean Energy Public Company Limited

Brief Company Information December 2025

Ticker : ACE

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Awards & Recognitions

5 Stars CGR Rating



Effective: 28 Oct 2025

Awarded the highest 5-Stars (“Excellent”) rating in the 2025 Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD), for the third consecutive year.

Certified Member of CAC



Effective: 31 Mar 2025

Officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

'AAA' SET ESG Rating



Effective: 12 Dec 2025

Awarded “AAA” rating—the highest level—in the SET ESG Ratings 2025 by the Stock Exchange of Thailand, for the second consecutive year.

100 Scores AGM Rating



Effective: 6 Aug 2025

Achieved a perfect score of 100 in the 2025 Annual General Meeting Assessment by the Thai Investors Association (TIA) for the third consecutive year.

BBB+ Rating



Effective: 21 Aug 2025

TRIS Ratings affirmed ACE’s company rating at “BBB+” with a “Stable” outlook.



ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

A world-leading
clean and
sustainable
power producer,
dedicated to
creating value for
the **Environment**,
Society, and
shareholders
through **Good
governance**.



Strong foundation in
integrated agricultural industry



Abundant biomass feedstock
supported by communities
surrounding the power plants.



Ongoing improvement with
innovative technology



Innovative technology and
experienced R&D team



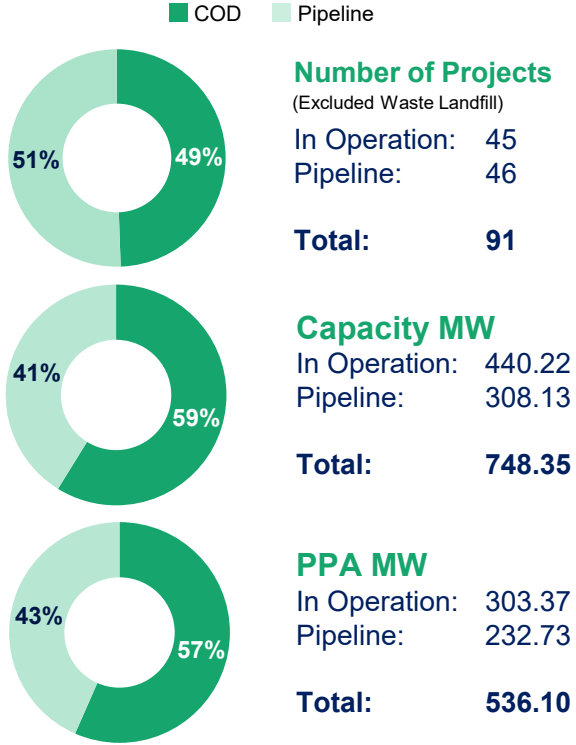
ACE Business Portfolio in Thailand as of December 2025

	Number of Projects	Total Capacity MW	Total PPA MW
Biomass			
In Operation	13	138.40	109.31
Pipeline	10	112.10	92.00
Total	23	250.50	201.31
Co-Gen			
In Operation	1	114.35	90.00
Pipeline	0	0	0
Total	1	114.35	90.00
MSW			
In Operation	2	12.00	8.90
Pipeline	7	68.40	55.75
Total	9	80.40	64.65
Solar			
In Operation	29	175.47	95.16
Pipeline	11	68.63	34.98
Total	40	244.10	130.14
Biogas			
In Operation	0	0	0
Pipeline	18	59.00	50.00
Total	18	59.00	50.00

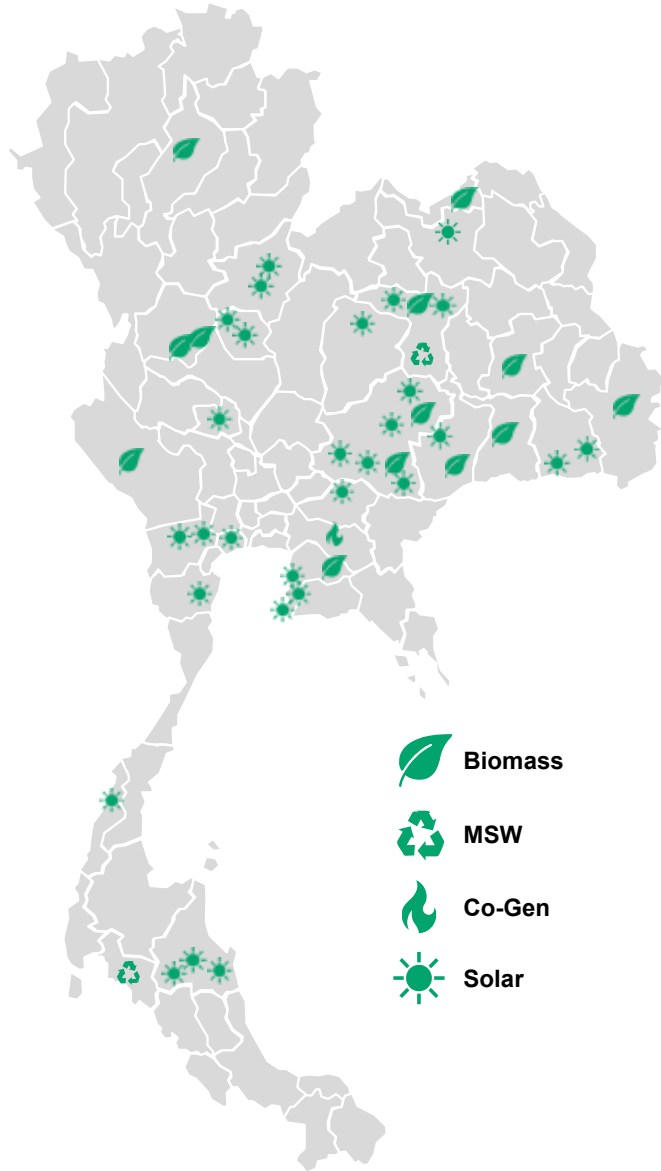
Other Project

Waste Landfill	
In Operation	1
Pipeline	0
Total	1

Portfolio Summary



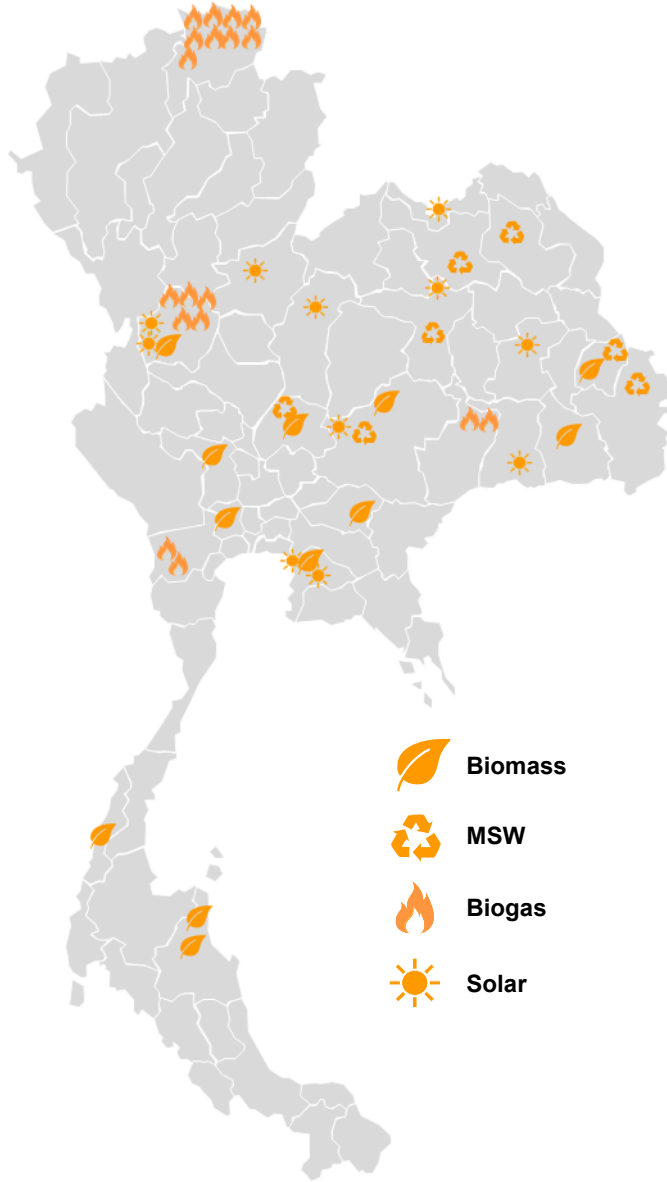
Well-Balanced Portfolio with Diversified Locations



- Biomass
- MSW
- Co-Gen
- Solar

	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Projects in Operation	1	1	Biomass	9.90	8.00	Chonburi	24 Apr 2012	In Operation
	2	1	Biomass	9.90	8.00	Khon Kean	2 May 2012	
	3	1	Biomass	9.90	8.00	Surin	30 Oct 2012	
	4	1	Biomass	9.90	8.00	Nakhon Ratchasima	16 Jan 2013	
	5	1	Biomass	9.90	8.00	Roi Et	4 Jun 2013	
	6	1	Biomass	9.90	8.00	Nong Khai	26 Dec 2013	
	7	1	Biomass	9.90	8.00	Lampang	9 Jul 2014	
	8	1	Biomass	9.90	8.00	Ubon Ratchathani	14 Aug 2015	
	9	1	Biomass	9.90	8.00	Kanchanaburi	16 Aug 2017	
	10	1	Biomass	9.50	8.00	Buriram	6 Feb 2008	
	11	1	Biomass	9.90	8.00	Nakhon Ratchasima	11 Oct 2011	
	12	1	Biomass	9.90	8.00	Kamphaeng Phet	26 Nov 2021	
	13	1	SPP Hybrid	20.00	13.31	Kamphaeng Phet	2 Apr 2024	
	14	1	MSW	6.00	4.50	Khon Kean	29 Nov 2016	
	15	1	MSW	6.00	4.40	Krabi	28 Dec 2020	
	16	1	Co-Gen	114.35	90.00	Chachoengsao	10 Feb 2017	
	17	1	Solar Farm	20.12	10.00	Nakhon Si Thammarat	23 Dec 2024	
	18	1	Solar Farm	9.06	4.51	Phitsanulok	24 Dec 2024	
	19	1	Solar Farm	16.09	8.00	Phitsanulok	24 Dec 2024	
	20	1	Solar Farm	11.84	5.89	Phichit	25 Dec 2024	
	21	1	Solar Farm	14.08	7.00	Phichit	25 Dec 2024	
	22	1	Solar Farm	8.04	4.00	Chai Nat	24 Jul 2025	
	23	1	Solar Farm	6.79	3.38	Si Sa Ket	7 Aug 2025	
	24	1	Solar Farm	16.09	8.00	Ratchaburi	21 Aug 2025	
	25	1	Solar Farm	12.07	6.00	Ratchaburi	21 Aug 2025	
	26	1	Solar Farm	8.39	4.17	Nakhon Si Thammarat	25 Aug 2025	
	27	1	Solar Farm	20.11	10.00	Nakhon Si Thammarat	25 Aug 2025	
	28	1	Solar Farm	10.48	5.21	Khon Kean	8 Sep 2025	
	29	1	Solar Farm	6.59	3.28	Ranong	18 Nov 2025	
	30-45	16	Private Solar	15.72	15.72	Si Sa Ket, Nakhon Ratchasima, Chaiyaphum, Prachin Buri, Khonkaen, Samut Sakhon, Chonburi, Phetchaburi, Buriram, Udon Thani	2018 - 2025	
Total	45			440.22	303.37			

Well-Balanced Portfolio with Diversified Locations



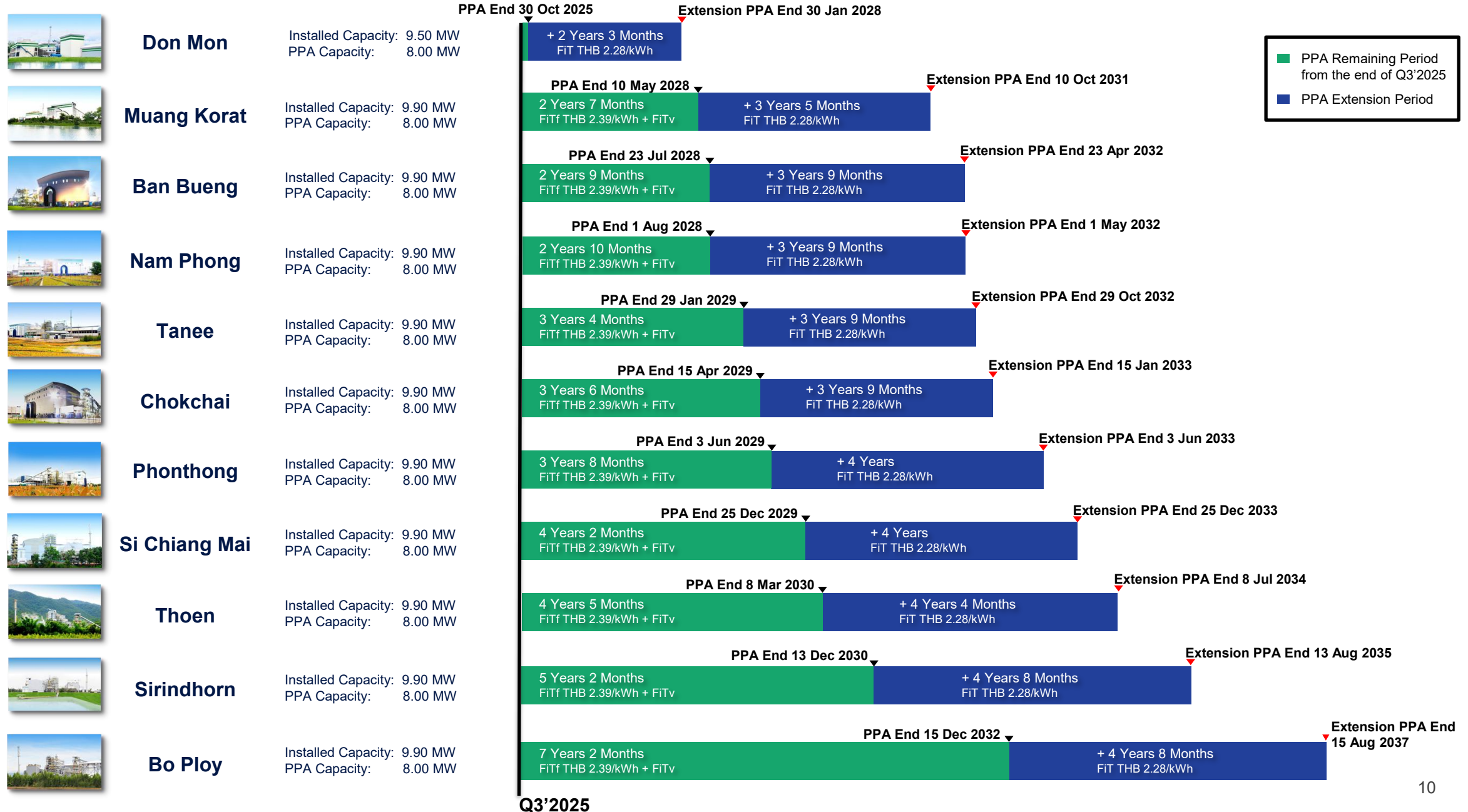
- Biomass
- MSW
- Biogas
- Solar

	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Under Development / Pending for Development	1	1	Biomass	9.90	8.00	Kamphaeng Phet	Within 2026	PPA Signed
	2	1	Biomass	9.90	8.00	Suphanburi	Within 2026	PPA Signed
	3	1	Biomass	9.90	8.00	Nakhon Pathom	Within 2026	PPA Signed
	4	1	Biomass	9.90	8.00	Nakhon Ratchasima	Within 2026	PPA Signed
	5	1	Biomass	9.90	8.00	Chonburi	Within 2026	PPA Signed
	6	1	Biomass	9.90	8.00	Amnat Charoen	Within 2026	PPA Signed
	7	1	Biomass	9.90	8.00	Lopburi	Within 2026	PPA Signed
	8	1	Biomass	9.90	8.00	Prachin Buri	Within 2026	PPA Signed
	9	1	Biomass	9.90	8.00	Chonburi	Within 2026	PPA Signed
	10	1	SPP Hybrid	23.00	20.00	Ranong	TBD	EIA Approved
	11	1	MSW	9.00	7.75	Udon Thani	1H 2026	PPA Signed
	12	1	MSW	9.90	8.00	Nakhon Ratchasima	1H 2026	PPA Signed
46 Projects	13 – 17	5	MSW	49.50 ¹	40.00 ¹	Khon Kaen, Sakon Nakhon, Amnat Charoen, Lopburi, Ubon Ratchathani	TBD	Project Grant Agreement signed
	18 – 19	2	Solar Farm	26.72	13.29	Nong Khai, Kamphaeng Phet	Dec 2025	PPA Signed
	20 – 22	3	Solar Farm	40.22	20.00	Kamphaeng Phet, Phitsanulok, Phetchabun	Within 2027	PPA Signed
	23 – 28	6	Private Solar	1.69	1.69	Chonburi, Surin, Khon Kaen, Roi Et, Nakhon Ratchasima	Within 2026	PPA Signed
	29 - 46	18	Biogas	59.00	50.00	Chiang Rai, Kamphaeng Phet, Buriram, Ratchaburi	TBD	PPA Signed
Total	46			308.13	232.73			

Source: Company information as of December 2025

Remark: /1 Expected Capacity upon power plant development.

ACE's Biomass Power Plants PPA Extension



Q3'2025

ACE's Biomass Power Plants



ACP1 Ban Bueng



ALCP1 Si Chiang Mai



AAPP2 Chokchai



ACP2 Phonthong



ALCP2 Sirindhorn



AAP1 Nam Phong



ACP3 Bo Ploy



AAPP1 Tanee



ABA1 Thoen



ACP4 Khlong Khlung



BPP3 Khlong Khlung



ABE Don Mon



AAE Muang Korat

Acquisitioned Projects

Acquisitioned Projects

COD 13 projects Installed Capacity 138.40 MW

Under development 11 projects Installed Capacity 122.00 MW

ACE's MSW Power Plants

MSW Khon Kaen



MSW Krabi



COD 2 projects Install Capacity 12.00 MW

Under development 7 projects Install Capacity 68.40 MW

ACE's Co-generation Power Plant



ACE's Solar Farm Projects



Thung Song 1
COD: 23 Dec 2024



Kaeng Sopha
COD: 24 Dec 2024



Wat Bot
COD: 24 Dec 2024



Dong Suea Luang
COD: 25 Dec 2024



Pho Prathap Chang
COD: 25 Dec 2024



Phayu
COD: 24 Jul 2025



Hankha
COD: 7 Aug 2025



Chombueng 1
COD: 21 Aug 2025



Chombueng 2
COD: 21 Aug 2025



Na Bon 2
COD: 25 Aug 2025



Thung Song 2
COD: 25 Aug 2025



Nong Ruea
COD: 8 Sep 2025



Ranong
COD: 18 Nov 2025

ACE's Solar Rooftop Projects / Floating Solar Project



Chonburi



Chonburi



Nakhon Ratchasima



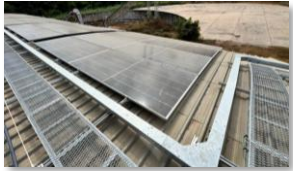
Nakhon Ratchasima



Samut Sakhon



Nakhon Ratchasima



Chaiyaphum



Khon Kaen



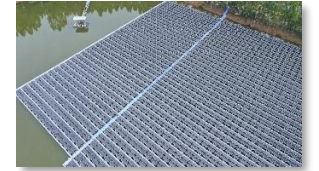
Prachinburi



Prachinburi



Buriram



Nakhon Ratchasima



Phetchaburi



Chonburi



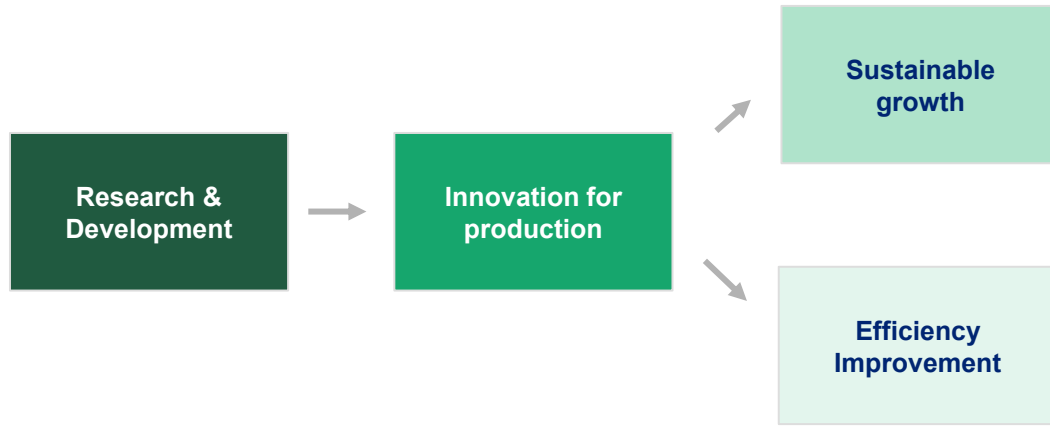
Buriram



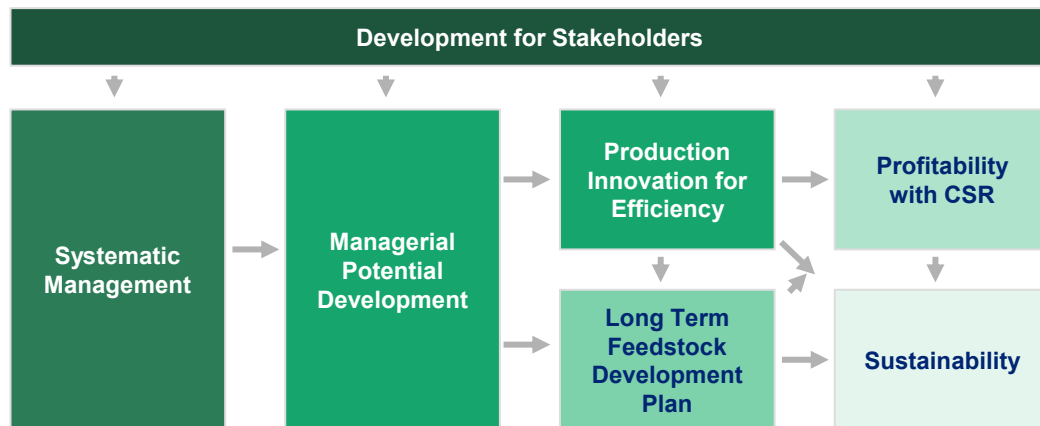
Udon Thani

Strategy, Core Value & Competency

ACE's Core Competency



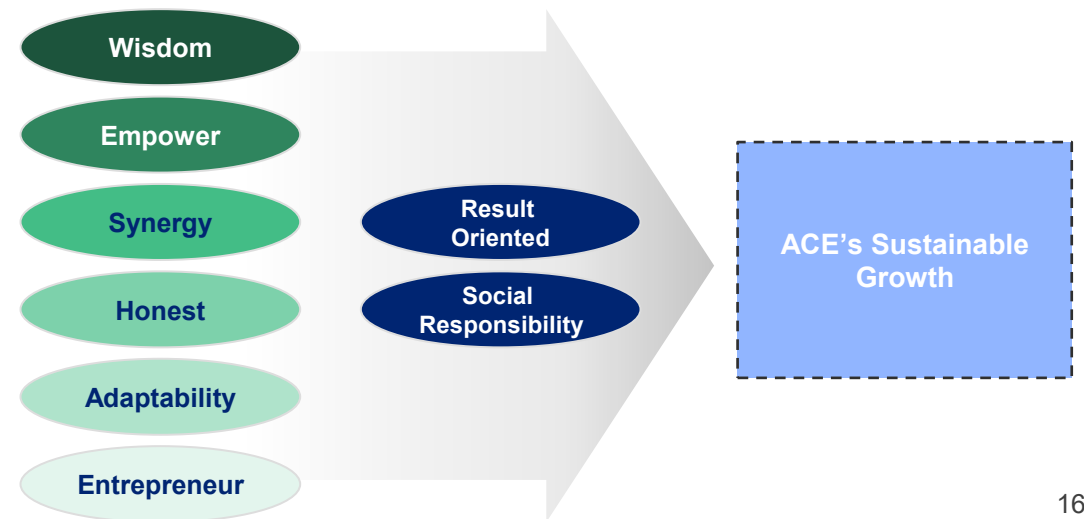
ACE's Strategy



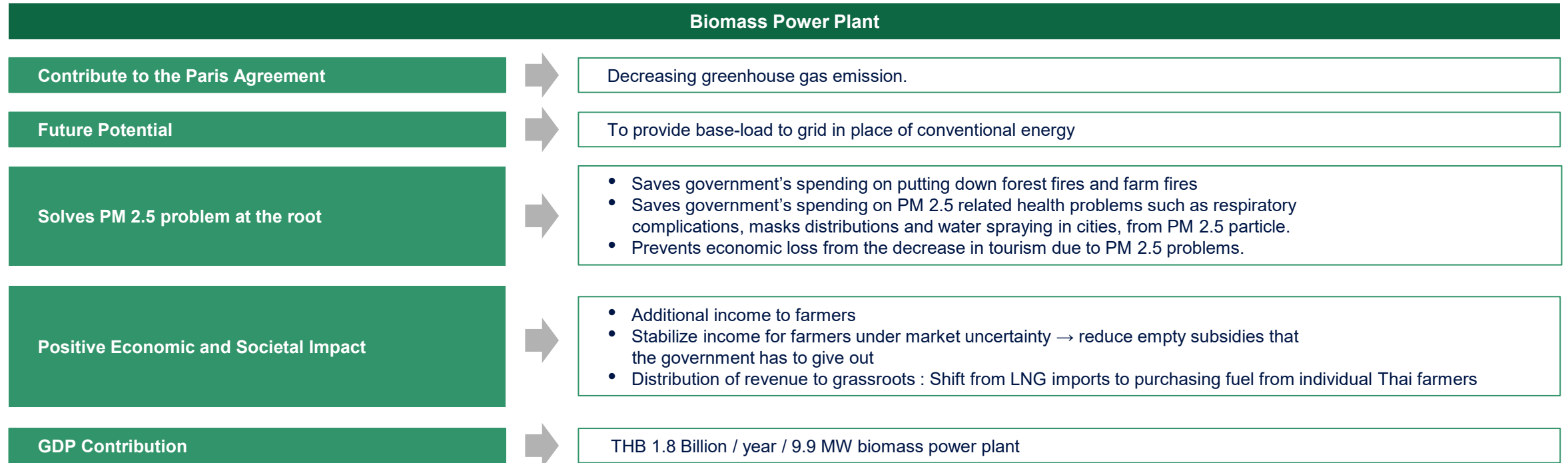
ACE's Core Value Operation



ACE's Corporate Culture



Biomass Power Plant



Municipal Solid Waste (MSW) Power Plant

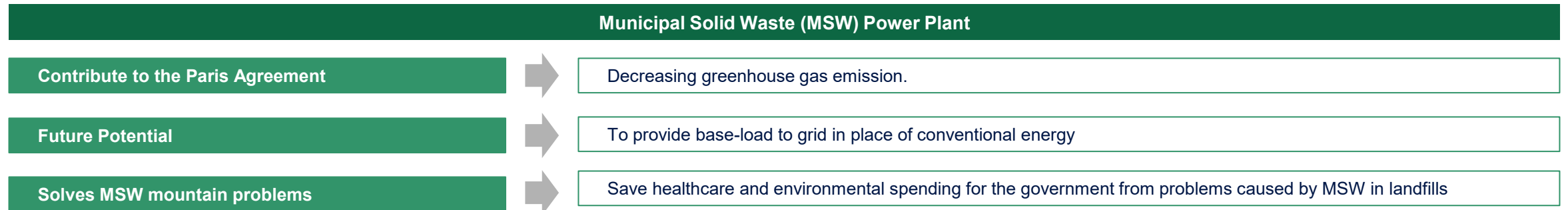


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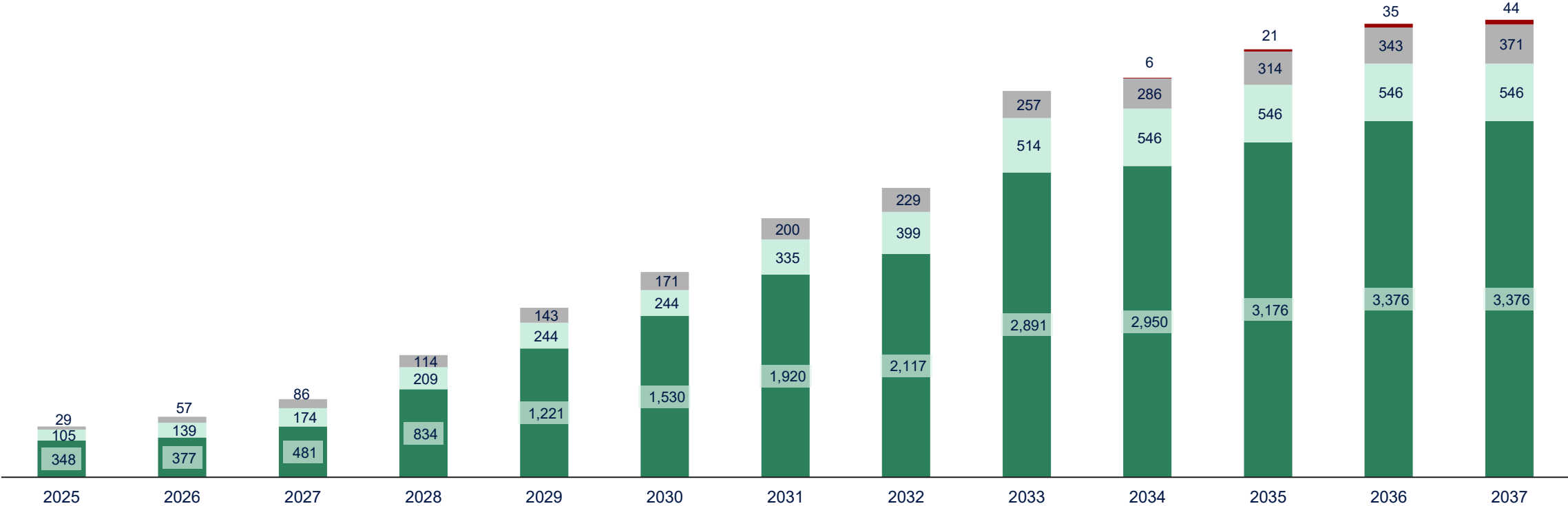
Clean energy growth opportunities



Continuous growth with existing PPA along with future potential growth supported by favorable government renewable energy policy

2025 – 2037 Contract Capacity MW according to PDP 2018

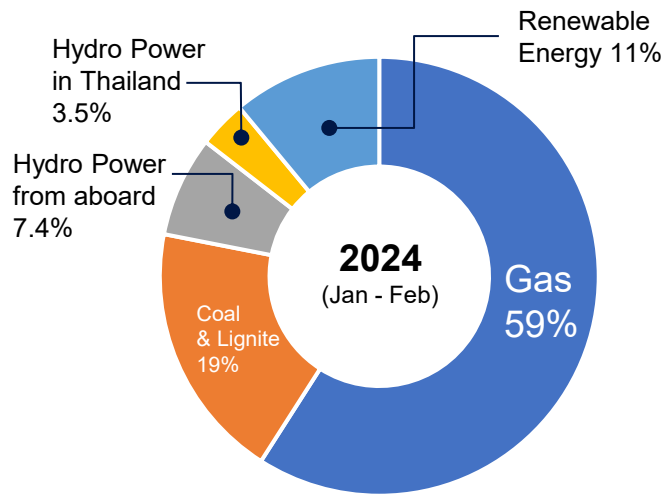
■ Biomass ■ Biogas ■ MSW ■ Industrial Waste



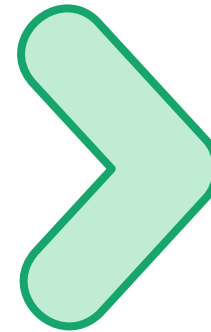
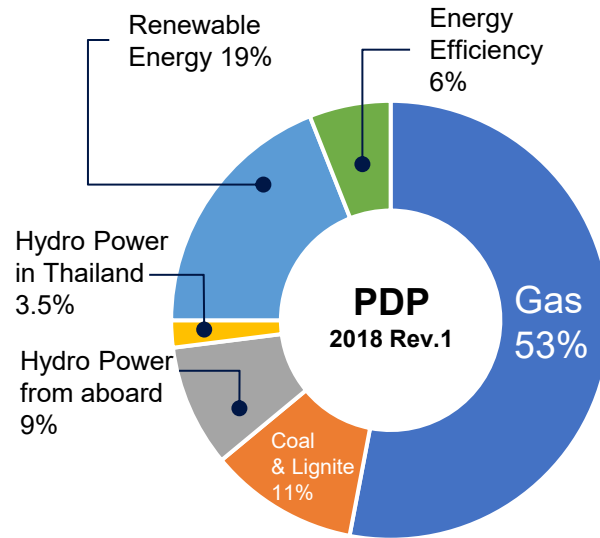
Source: Power Development Plan 2018

Clean energy growth opportunities

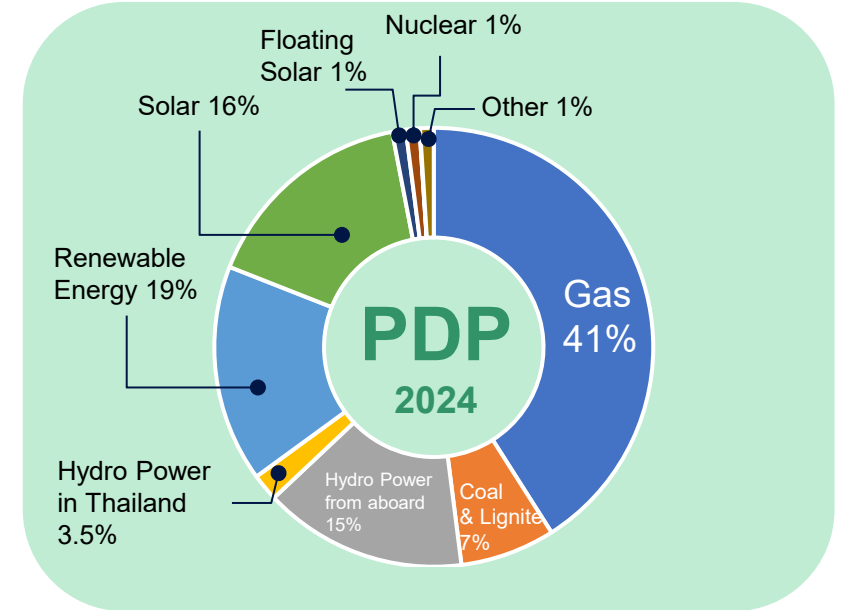
RE 22%



RE+EE 36%



RE 51%



Source: Document for public hearing on the draft PDP 2024

Opinions on the draft PDP 2024 from the academic forum



TDRI Forum

“Thailand's goal for expanding clean energy capacity according to PDP2024 is significantly lagging behind the targets set by the manufacturing sector, as evidenced by the implementation of the EU's Carbon Border Adjustment Mechanism (CBAM), which will begin in 2026.”

The Federation of Thai Industries (FTI)

“The share of renewable energy has been increased to 51%, the majority of this increase comes from importing hydropower from neighboring countries, while the increase in domestic RE remains minimal.”



Clean energy growth opportunities



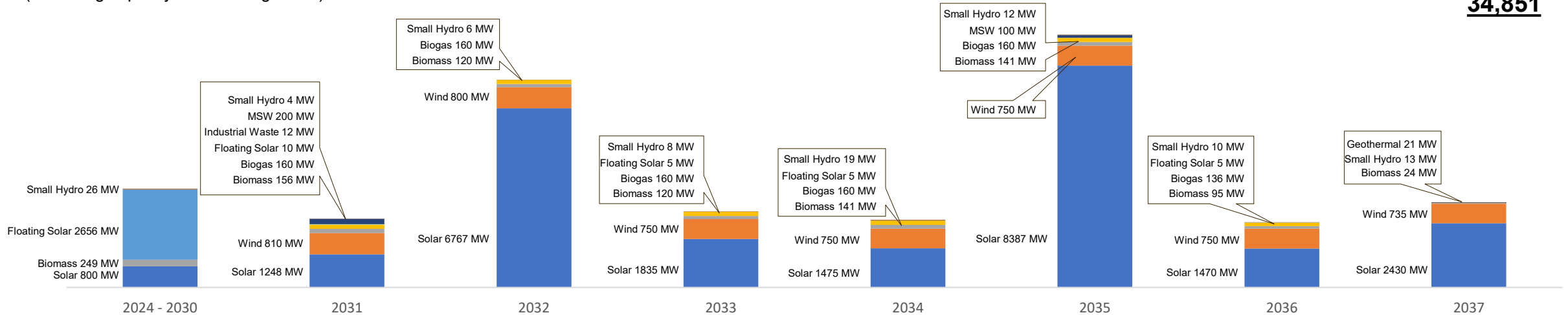
New Renewable Energy Project during 2024 - 2037

(Unit: MW)

	2024 - 2030	2031	2032	2033	2034	2035	2036	2037	Total
Solar	800	1,248	6,767	1,835	1,475	8,387	1,470	2,430	24,412
Wind		810	800	750	750	750	750	735	5,345
Biomass	249	156	120	120	141	141	95	24	1,046
Biogas		160	160	160	160	160	136		936
Floating Solar	2,656	10		5	5		5		2,681
Industrial Waste		12							12
MSW		200				100			300
Small Hydro	26	4	6	8	19	12	10	13	99
Geothermal								21	21

(Excluding capacity with existing PPAs)

34,851



Clean energy growth opportunities

(Draft) Target for electricity production from renewable energy

(Unit: MW)

Fuel Type	Contracted with government (As of Dec 2023)		New Capacity (2024 - 2037)	Total Capacity
	Existing	PPA		
Biomass	3,450	420	1,046	*4,565
Biogas (Waste Water)	371	33	360	764
Biogas (Fuel Crop)	6	175	576	757
MSW	376	466	300	1,142
Wind	1,544	2,490	5,345	9,379
Industrial Waste	34	203	12	249
Small Hydro	201	42	99	342
Large Hydro	2,918	-	-	2,918
Geothermal	0.30	-	21	21
Solar	3,110	5,994	24,412	33,516
Floating Solar	69	39	2,681	2,789
Hydro from aboard	4,462	-	6,907	*10,295
Hydrogen	-	-	Proportion exceeding 5% starting from 2030 onward.	

Remark: *Exclude projects that are nearing the end of their contracts

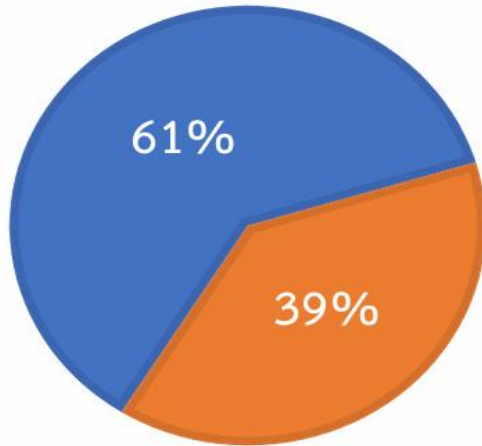
**New capacity, excluding contracted capacity

Target according to AEDP 2024



Demand;
292,818 GWh (24,951 ktoe)

■ RE&Import ■ Fossil



Remark: The target for electricity production from renewable energy in the draft AEDP 2024 consists of:

1. Capacity of new power plants as per the PDP
2. Installed capacity of power plants that are currently contracted with the government
3. Installed capacity of off-grid power plants (IPS for solar, biomass, biogas, and off-grid)

Fuel Type	2037 Target		
	MW	GWh	ktoe
Solar	38,974	60,365	5,144
Floating Solar	2,789	4,415	376
Wind	9,379	19,522	1,664
Biomass	5,490	26,424	2,252
Biogas (Waste, Waste Water)	925	3,572	304
Biogas (Fuel Crop)	757	4,614	393
MSW	1,142	4,834	412
Industrial Waste	249	1,530	130
Small Hydro	347	912	78
Large Hydro	2,918	5,919	504
Geothermal	21	73	6
Hydrogen	-	2,503	213
Hydro from aboard	10,295	45,249	3,856
Total (A)	73,286	179,933	15,332
Energy Demand (B)		292,818	24,951
Renewable Energy / Demand (%) (A/B)		61.00	
Renewable Energy / Final Energy (%)		16.00	

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ACE's Key Strengths and Opportunities



1

Thailand's Leading Integrated Power Producer with Highest Growth Potential

- Largest and fast-growing Biomass Power Producer supported by PPA with PEA in Thailand
- No. 1 Renewable Power Producer in Thailand in terms of Equity MW Growth

2

World Megatrend

- "Electrification" Era
- Global & Thailand Commitment to Zero Carbon which implies the rise of renewable energy
- Biomass is one of the most reliable renewable energy that can replace the base load provided by conventional energy.
- ESG Business

3

Continuous Growth from Projects in the Pipeline and Future

- Power Plant's PPA with exceptional tariff rate
- Better technology which leads to higher efficiency and less feedstock / kWh
- Economy of Scale resulting in lower CAPEX, OPEX, and SG&A
- 28% share in the latest biomass power plant bidding

4

Efficient Operational Capabilities with Continuous Improvement

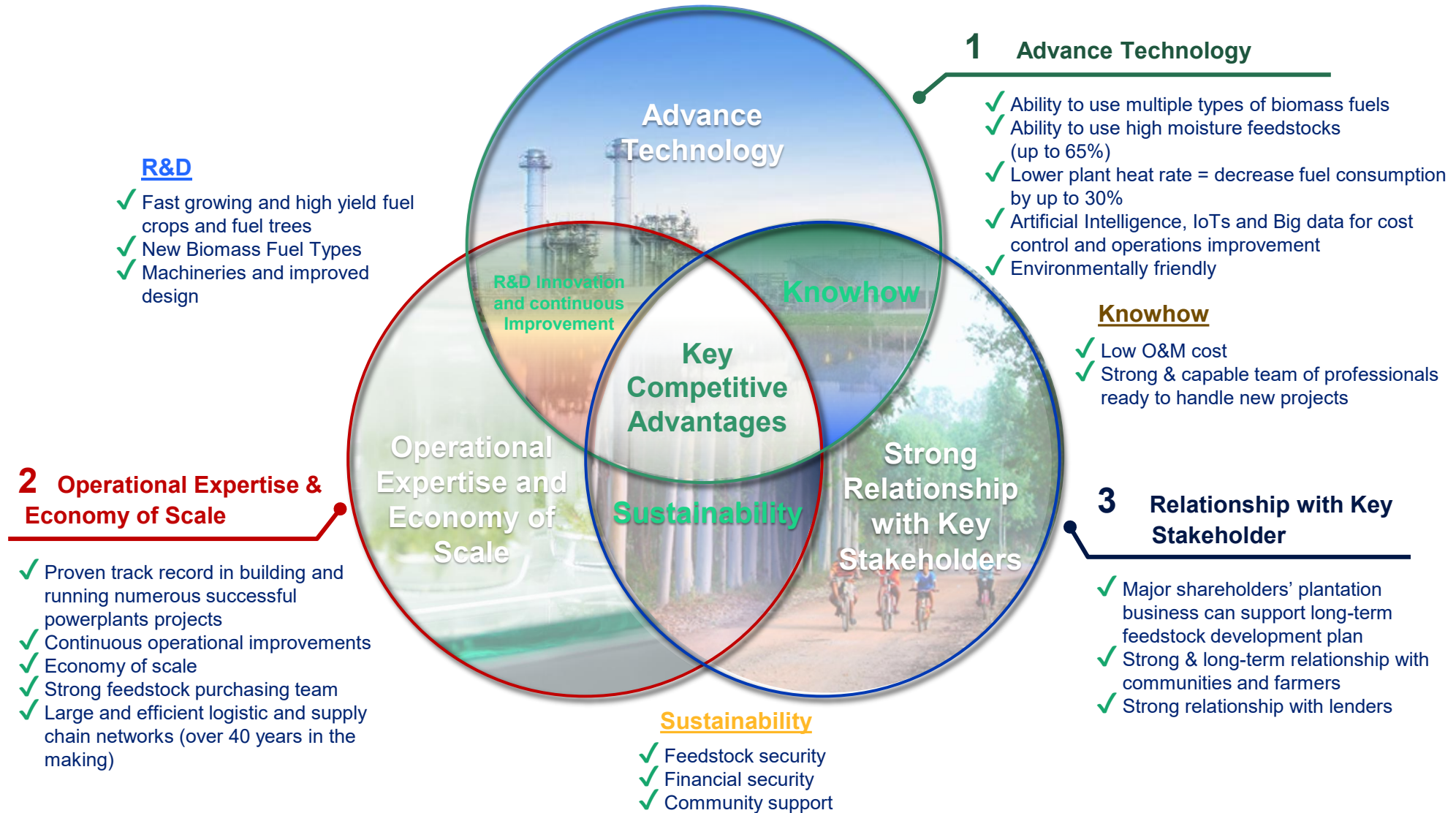
- Lower Feedstock and O&M cost which leads to higher margin
- Stronger creditworthiness which leads to lower financing cost
- Peer-to-Peer Electricity Trading which leads to additional electricity sales

5

Low Downside Risk

- Secured Demand & Cashflow (Long term Power Purchase Agreement with the Government)
- Proven Operational Excellence & Feedstock Management
- Our business model commits to the greater good and has a positive Total Societal Impact (TSI)

ACE's 3 Core Value Represent Competitive Advantage to Secure New PPAs



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

	Biomass	MSW	Co-Generation	Solar
Revenue Contribution				
Availability Factor ¹ Capacity Factor ¹	AF : 96% CF : 99%	AF : 80% CF : 93%	AF : 99% CF : 97%	AF : 99% CF : 53%
Feedstock Sufficiency	<ul style="list-style-type: none"> ~10,000 MW available Feedstock development plan 	<ul style="list-style-type: none"> MSW service agreement with government 	<ul style="list-style-type: none"> Long term purchase agreement with PTT 	<ul style="list-style-type: none"> Located in areas with consistent sunlight
Feedstock Cost Control	Controllable	No feedstock Cost	Cost pass-through	No feedstock Cost
Upside Potential	<ul style="list-style-type: none"> ✓ Potential Sales to IUs ✓ ~15-20 operation years after PPA² 	<ul style="list-style-type: none"> ✓ Tipping fee ✓ Potential Sales to IUs 	<ul style="list-style-type: none"> ✓ Potential Sales to IUs ✓ ~25 operation years after PPA³ 	<ul style="list-style-type: none"> ✓ Potential Sales to IUs ✓ ~25 operation years after PPA
Result	Secured cashflow with upside potential			

Remark: 1/ AF and CF of Q3'2025

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

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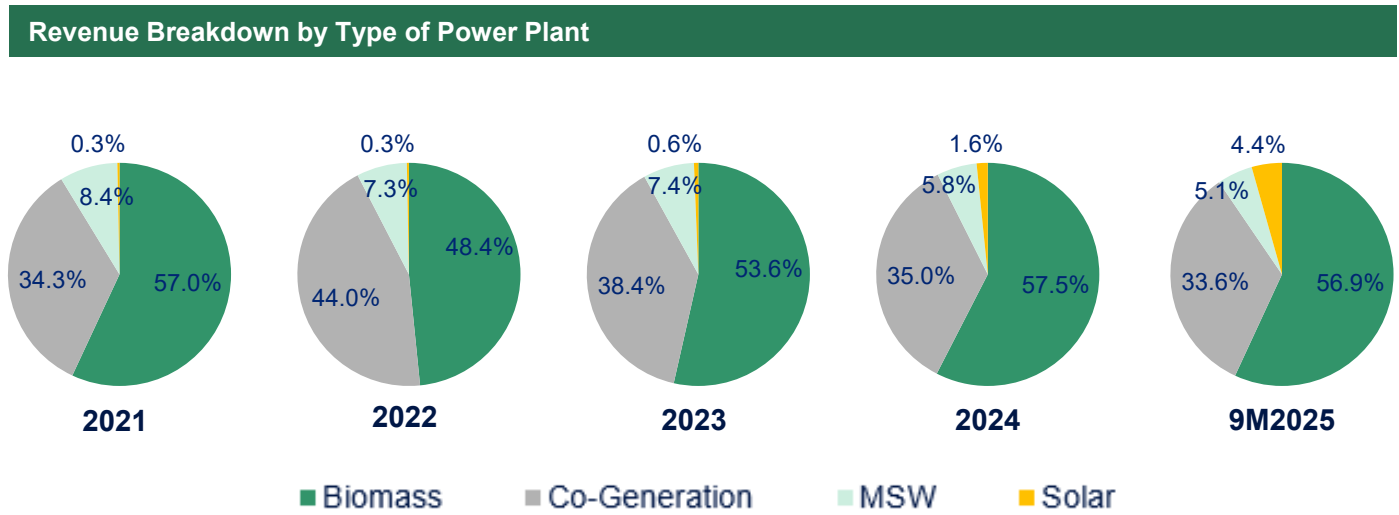
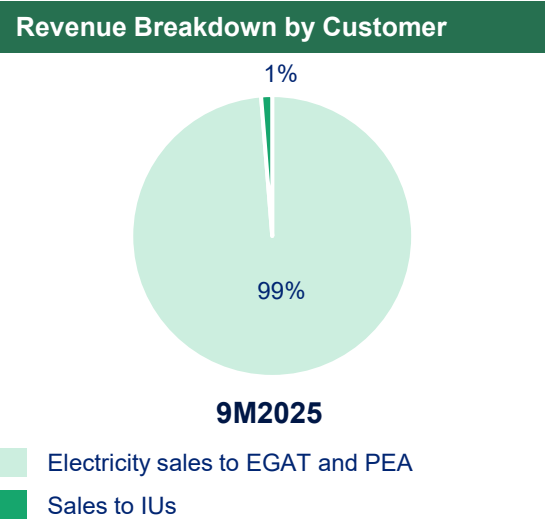
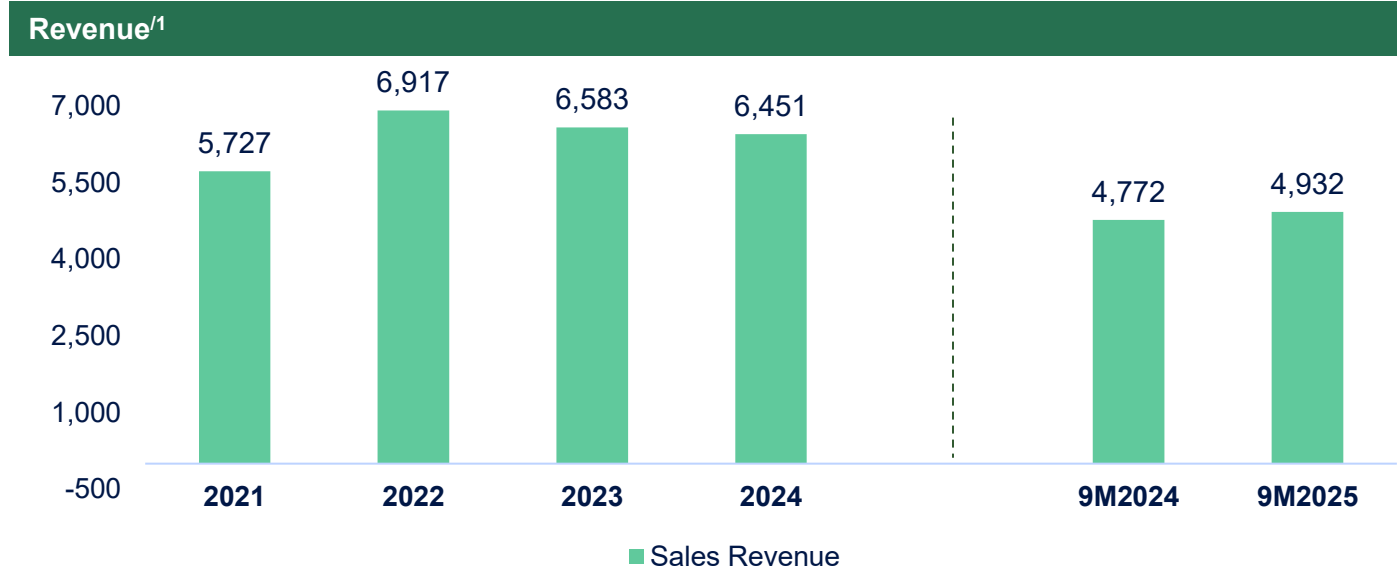
Financial Highlights

05

ESG & CSR Highlights



Robust Revenue Growth with Diversified Revenue Mix



Key Observation

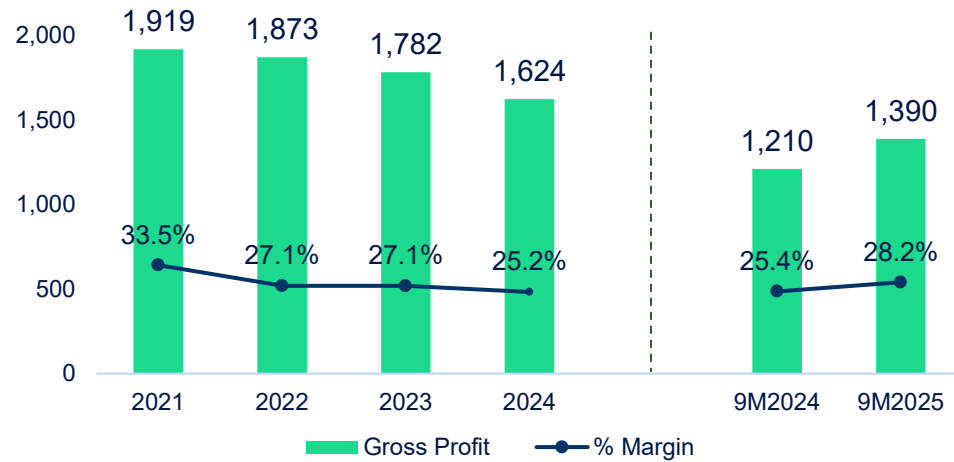
- **Biomass and co-generation** accounts for the majority of ACE's revenue in 9M2025 at 57.0% and 34.0% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

Robust Financial Performance

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

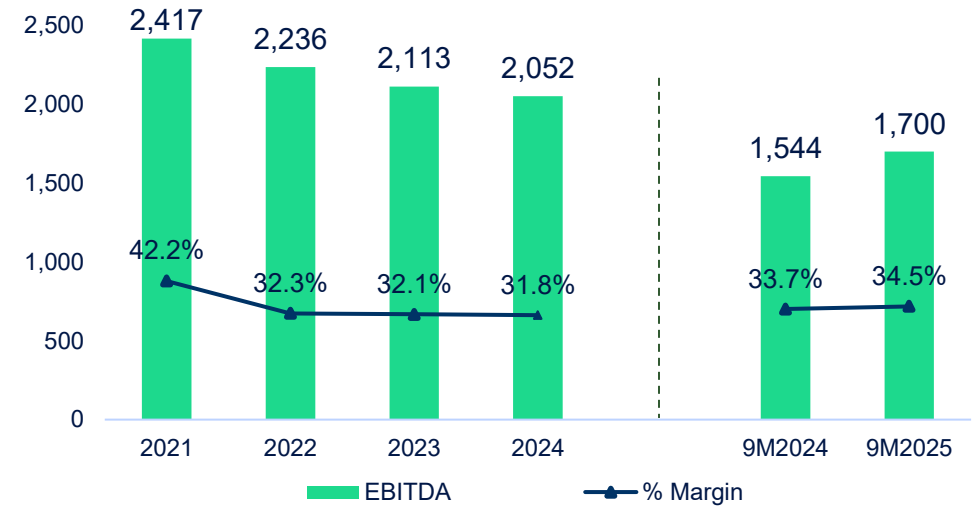
Gross Profit and Gross Profit margin

(THB mm)



EBITDA and EBITDA margin

(THB mm)



Key Observation

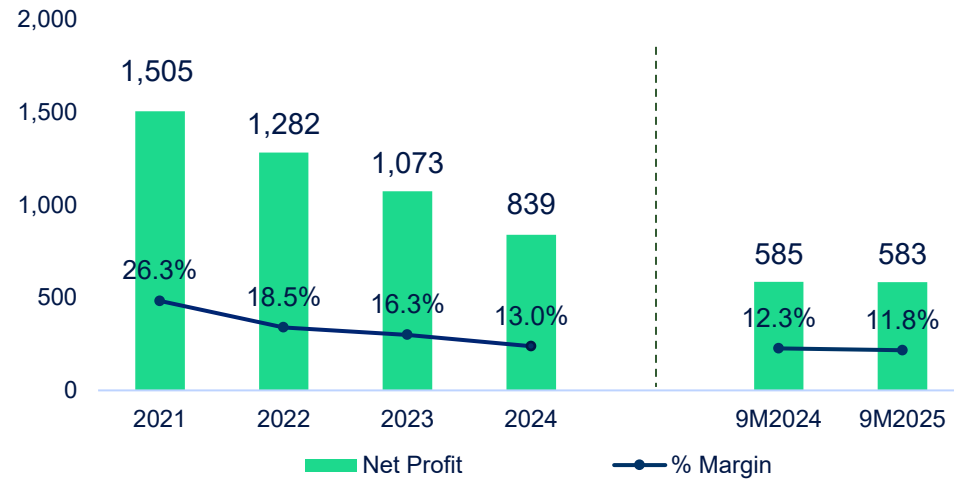
- Both gross profit margin and EBITDA margin maintained at the high levels, mainly from
 - Increasing efficiency in generating electricity (longer operating hours)
 - Managing both feedstock cost and operating cost

Robust Financial Performance

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

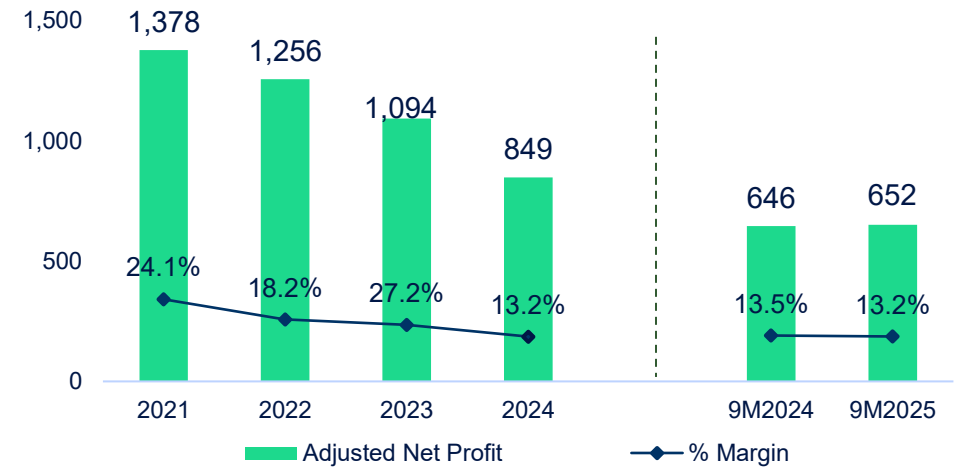
Net Profit and Profit margin¹

(THB mm)



Core Profit² and Core Profit Margin

(THB mm)



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

Remark: ¹ Margin divided by sale and service revenue (not including construction revenue)

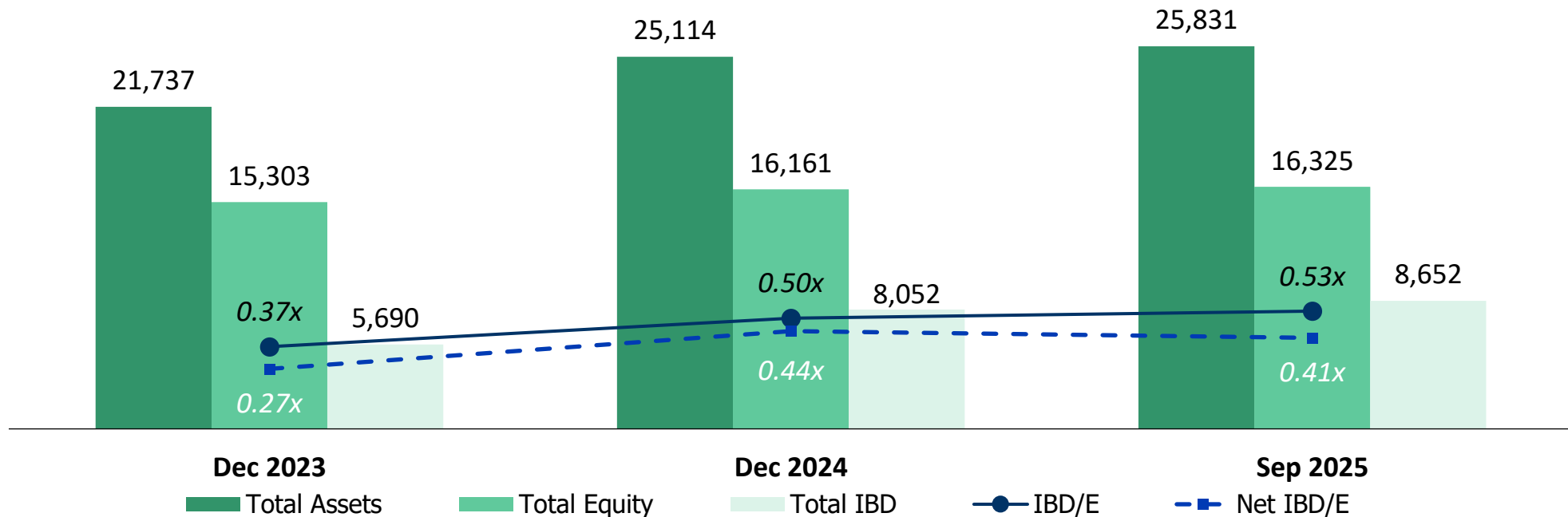
² Core profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

ACE Capital Structure and Leverage Ratio

Unit: THB mln

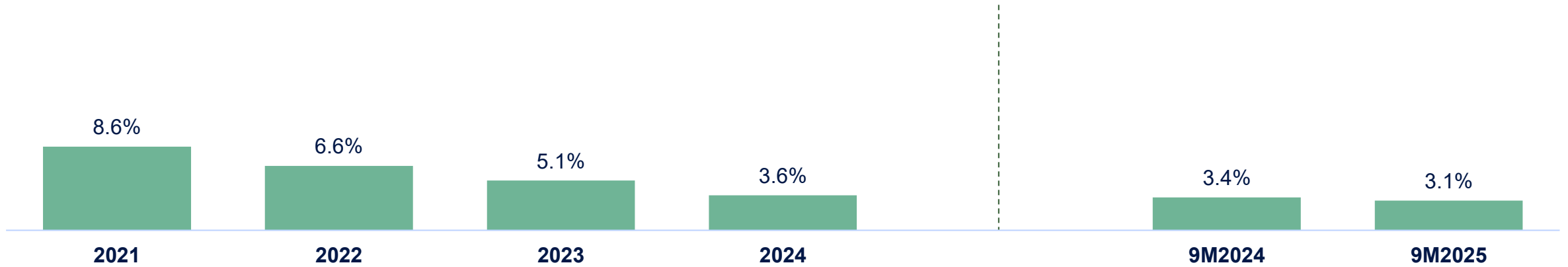
	As of		
	Dec 2023	Dec 2024	Sep 2025
Total Assets	21,737	25,114	25,831
Total interest-bearing debt	5,690	8,052	8,652
Cash equivalent and restricted cash	1,626	925	1,988
Net Interest-bearing debt	4,064	7,127	6,664
Equity	15,303	16,161	16,325

Unit: THB mln

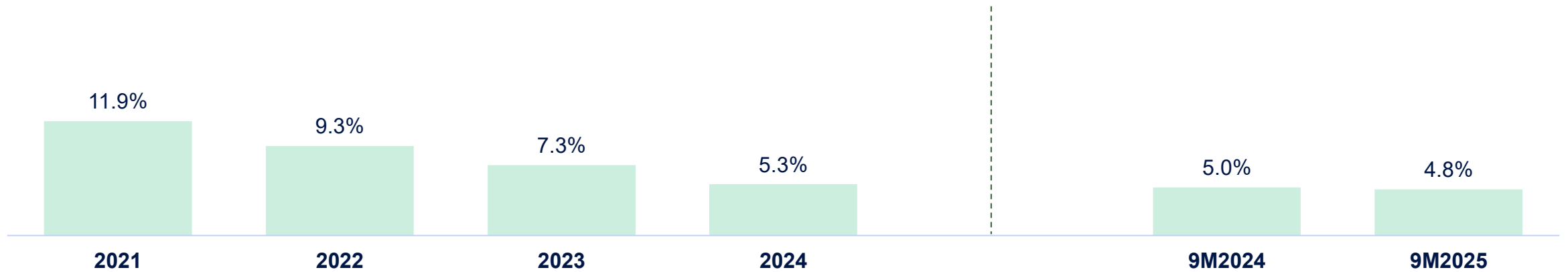


Profitability Ratio

Return on Asset (ROA)



Return on Equity (ROE)



ACE's revenue growth during 2025 - 2029

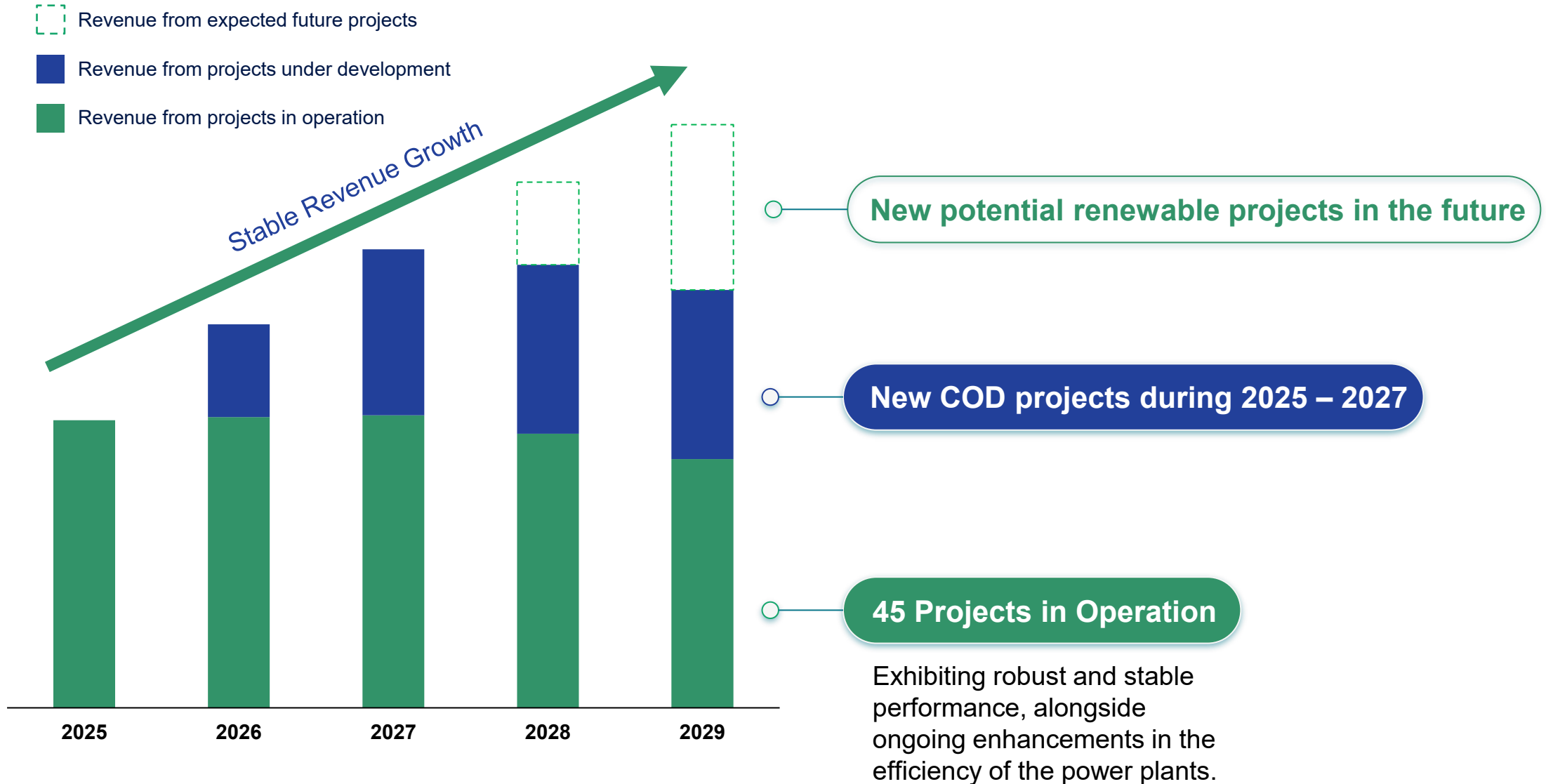


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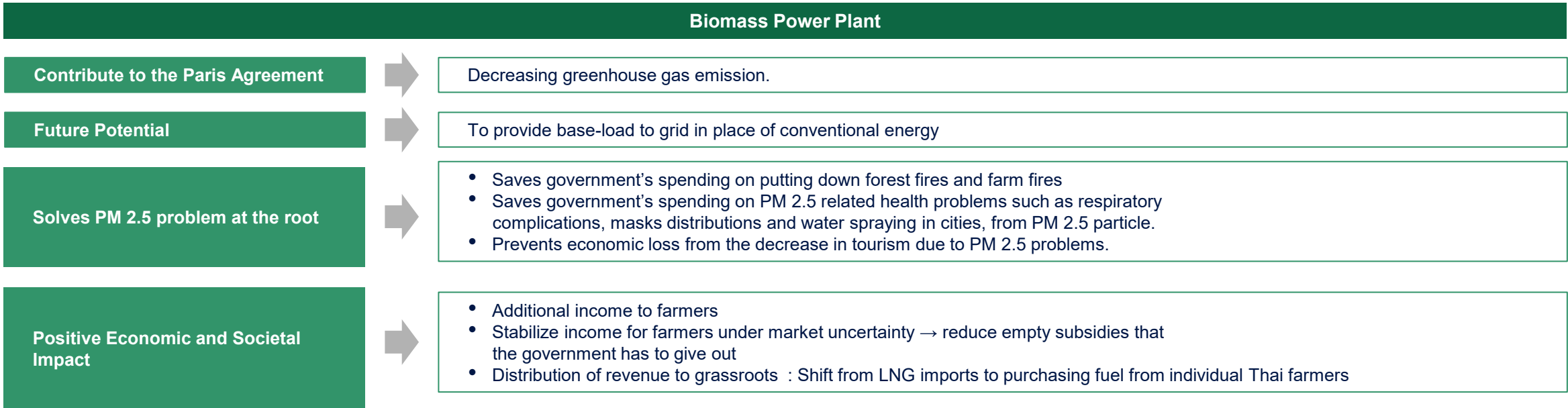
05

ESG & CSR Highlights

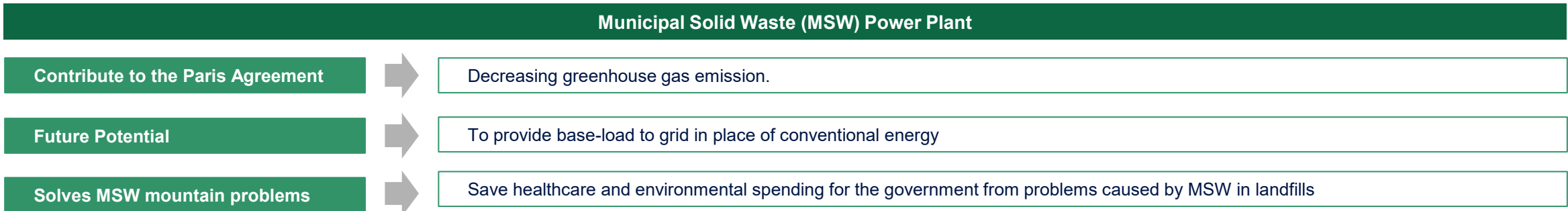


Total Societal Impact (TSI) and Environmental, Social & Governance (ESG)

Biomass Power Plant



Municipal Solid Waste (MSW) Power Plant



Towards a Greener Tomorrow

“Our pledge is to achieve Net-Zero by 2050”



Short-term

- 1 Expand renewable power plants to help reduce GHG emission**
- 2 Utilize resources efficiently in power plant operations**
 - Complete combustion
 - Efficient thermal energy utilization
 - Zero discharge
 - Water recycling

Long-term

- 3 Implement GHG removal projects**
 - Afforestation
 - Carbon capture & storage
- 4 Reach Net-zero by 2050**

**Net-Zero
by 2050**

Our Successful Projects (Short-term)

Renewable energy portfolio expansion

- Biomass → 11 projects (Total capacity 122.00 MW)
- Biogas → 18 projects (Total capacity 59.00 MW)
- Solar → 11 projects (Total capacity 68.63 MW)
- MSW → 7 projects (Total capacity 68.40 MW)

R&D to help improve combustion efficiency

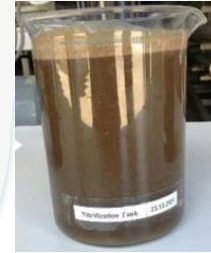


Our Successful Projects (Short-term)

Water Recycling Process



Leachate



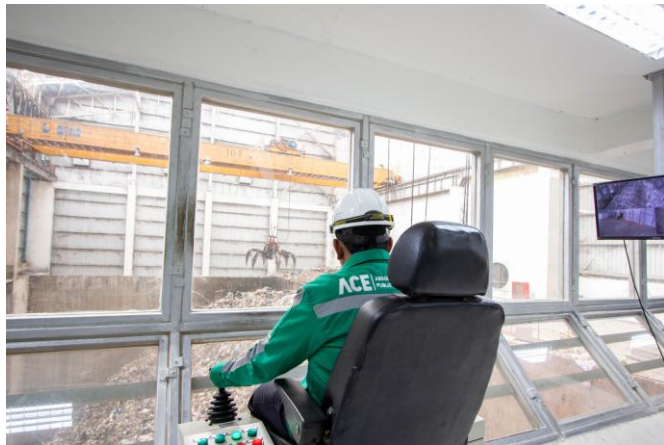
MBR



UF



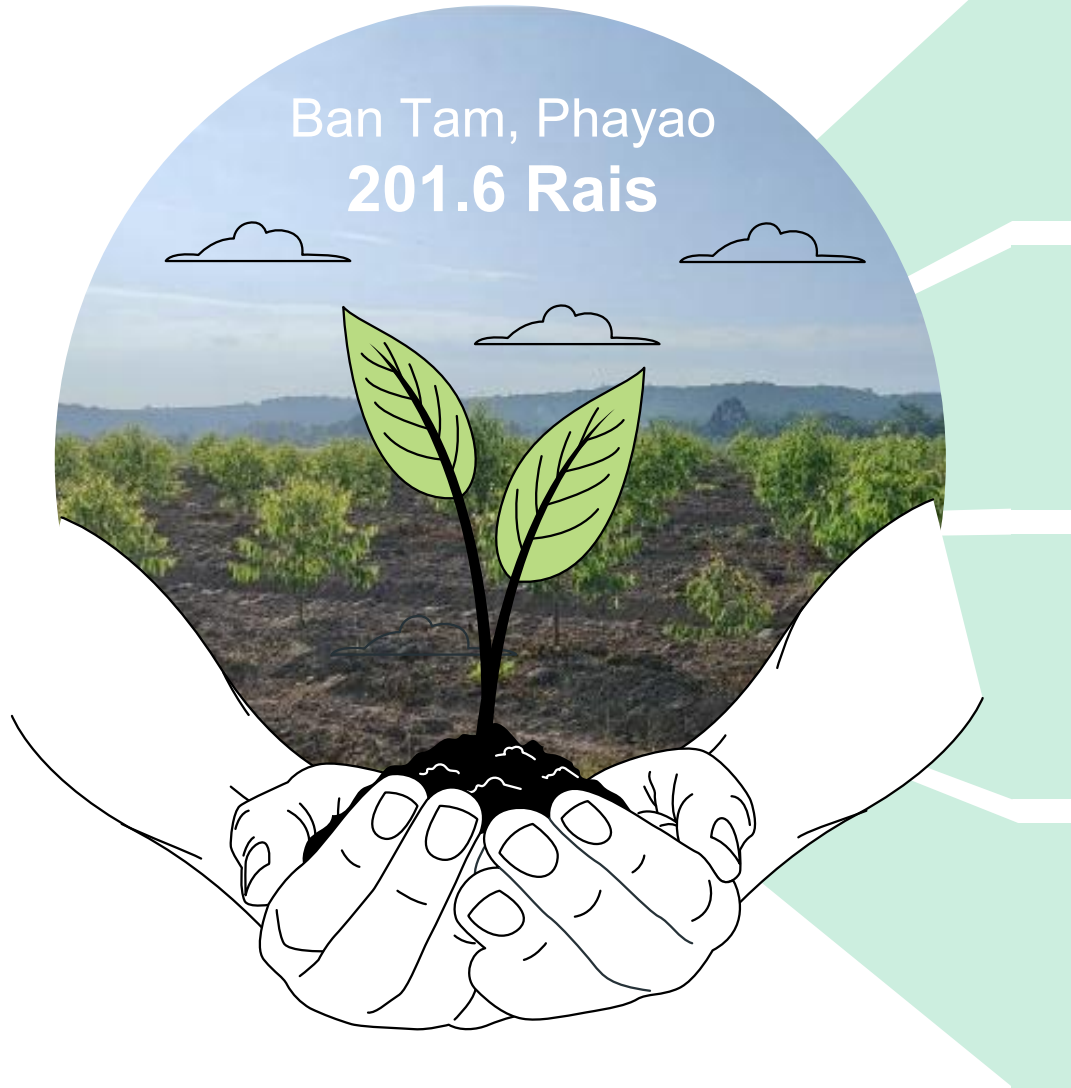
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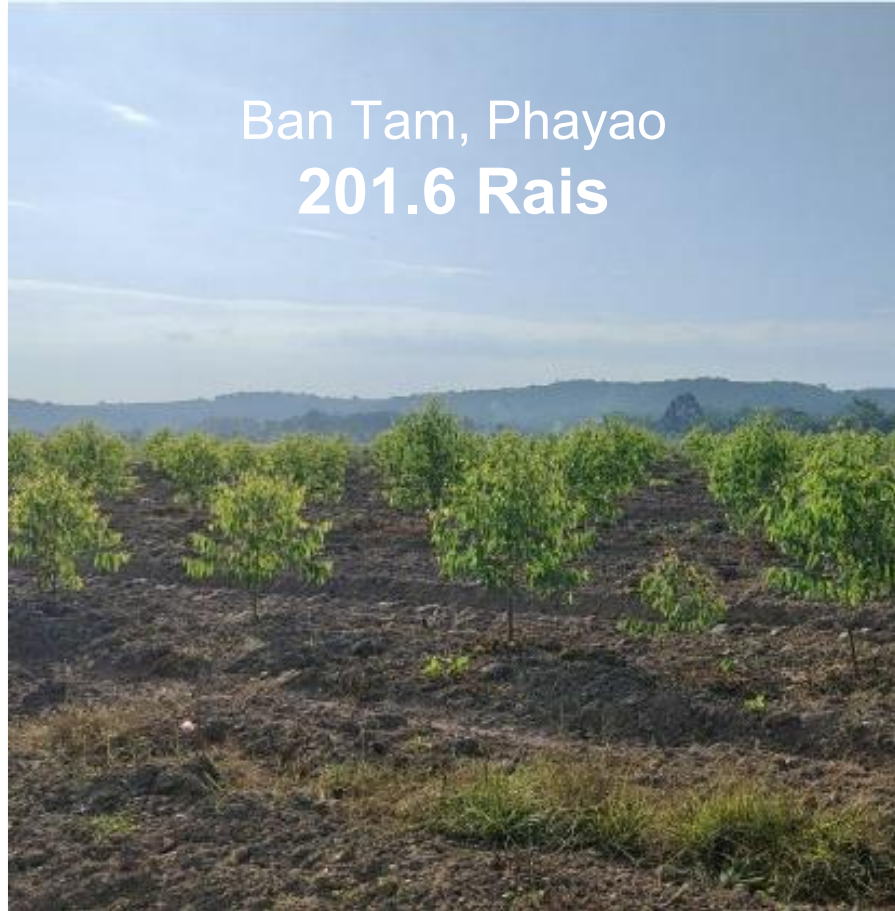


Zero Waste Discharge
from MSW Power Plant

Our Successful Projects (Long-term)

GHG Removal (Afforestation)





Afforestation Project Started in July 2022

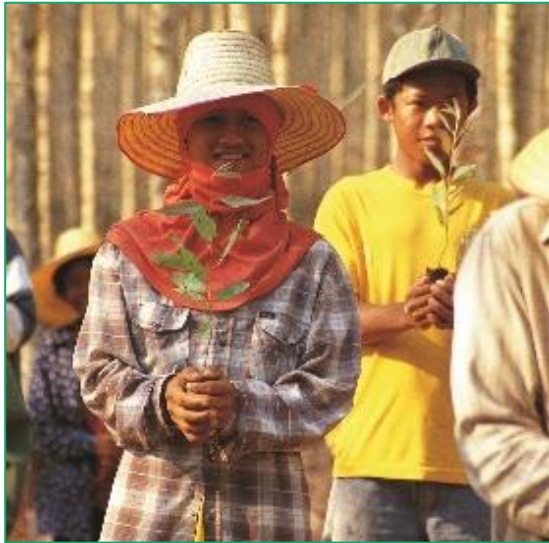
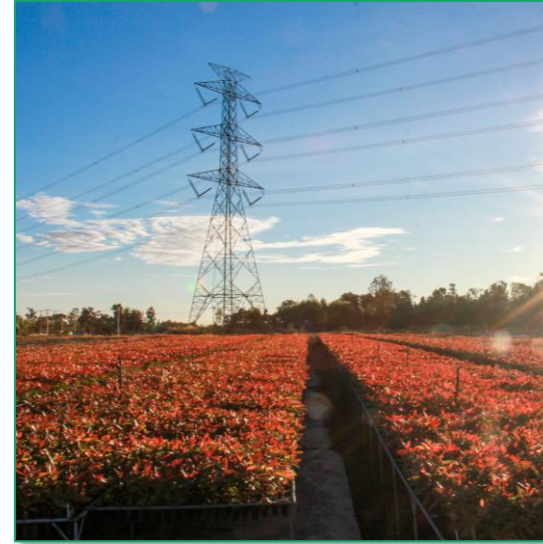


Afforestation Project as of November 2025

Business Targets and Results (Long-term)



R&D to improve combustion efficiency and Fuel Crops security



**From R&D
to Sustainability
for Everyone**

Less Burning More Earning



Promote Eucalyptus Planting to Create Jobs and Income for the Community



Our CSR projects



Empowering Education
Fueling Tomorrow's Success

Our CSR projects



ACE
ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Growing
Side by Side
A Stronger
Community
for All





Economic and Profit Outcomes 2012 – Q3'2025

- **Revenue & Net Profits**
 - Revenue **THB 56,631 mln***
 - Net profits **THB 8,722 mln***



People and Social Outcomes 2012 – Q3'2025

- **Farmers income generated**
 - Income to farmers from feedstock purchase
THB 12,867 mln*

As of Q3'2025

- **Employment generated**
 - more than **890 employments** across 32 provinces (> 90% of local people employed)



Environment and Climate Outcomes 2012 – Q3'2025

- **Help reduce CO₂ emission**
 - More than **4.01 millions tons CO_{2e}***
- **Prevent agricultural burning (PM2.5)**
 - More than **17.61 millions rais***

2016 – Q3'2025

- **Prevent leachate from landfill**
 - More than **233 million liters***
- **Dispose wastes from community**
 - More than **1.98 million tons***

*Accumulated data



Thank you

For further inquiry

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