



**ACE**  
ABSOLUTE CLEAN ENERGY  
PUBLIC COMPANY LIMITED

**TRIS**  
RATING



**SET** **AAA**  
ESG Ratings 2025

# Absolute Clean Energy Public Company Limited

Brief Company Information January 2026

Ticker : ACE

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### 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.



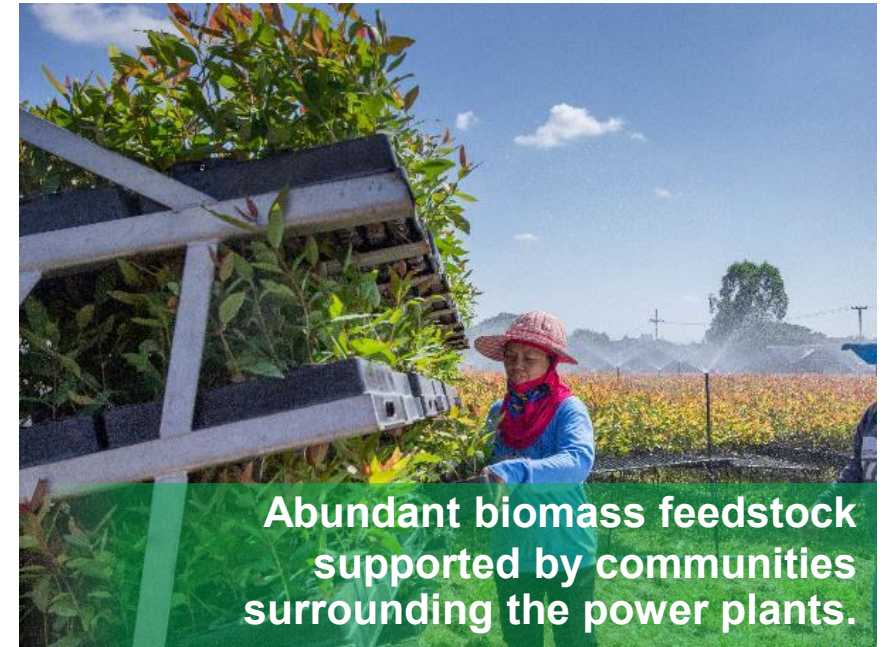


ABSOLUTE CLEAN ENERGY  
PUBLIC COMPANY LIMITED

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 January 2026



### Biomass

	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	13	138.40	109.31
Pipeline	10	112.10	92.00
<b>Total</b>	<b>23</b>	<b>250.50</b>	<b>201.31</b>



### Co-Gen

In Operation	1	114.35	90.00
Pipeline	0	0	0
<b>Total</b>	<b>1</b>	<b>114.35</b>	<b>90.00</b>



### MSW

In Operation	2	12.00	8.90
Pipeline	7	68.40	55.75
<b>Total</b>	<b>9</b>	<b>80.40</b>	<b>64.65</b>



### Solar

In Operation	29	175.47	95.16
Pipeline	11	68.63	34.98
<b>Total</b>	<b>40</b>	<b>244.10</b>	<b>130.14</b>



### Biogas

In Operation	0	0	0
Pipeline	18	59.00	50.00
<b>Total</b>	<b>18</b>	<b>59.00</b>	<b>50.00</b>

### Other Project

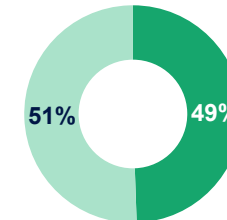


### Waste Landfill

In Operation	1
Pipeline	0
<b>Total</b>	<b>1</b>

## Portfolio Summary

■ COD ■ Pipeline

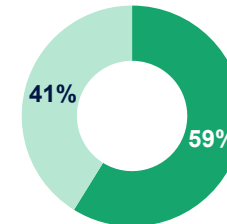


### Number of Projects

(Excluded Waste Landfill)

In Operation: 45  
Pipeline: 46

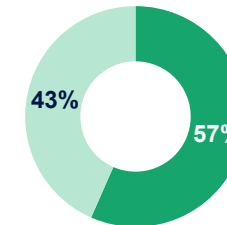
**Total: 91**



### Capacity MW

In Operation: 440.22  
Pipeline: 308.13

**Total: 748.35**

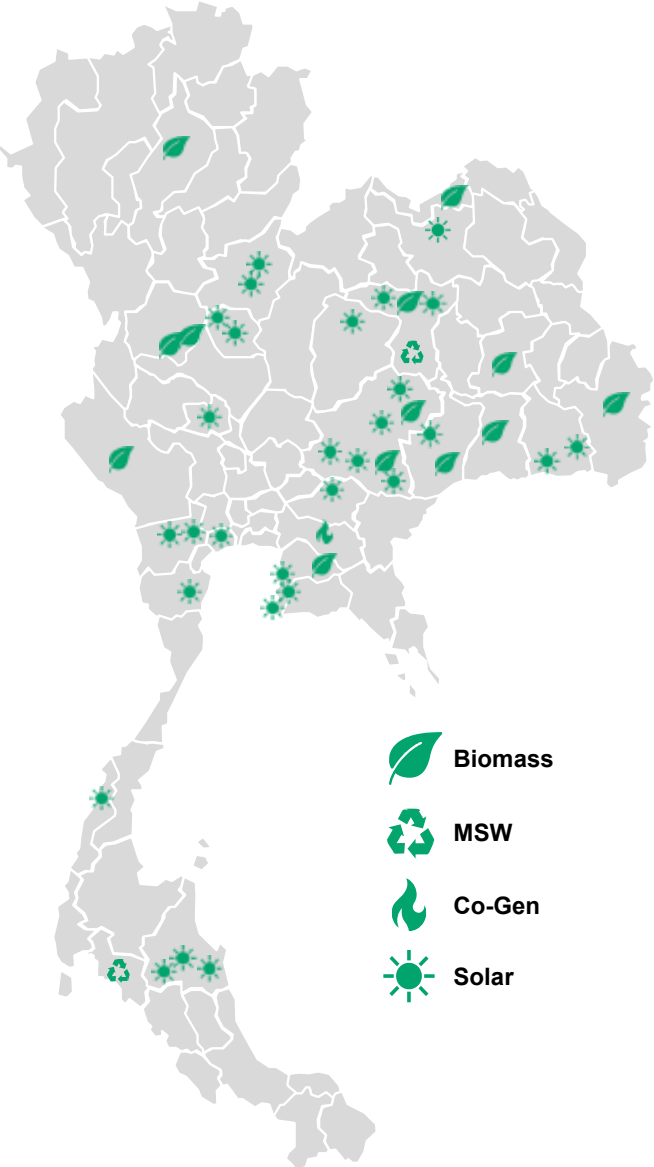


### PPA MW

In Operation: 303.37  
Pipeline: 232.73

**Total: 536.10**

# Well-Balanced Portfolio with Diversified Locations

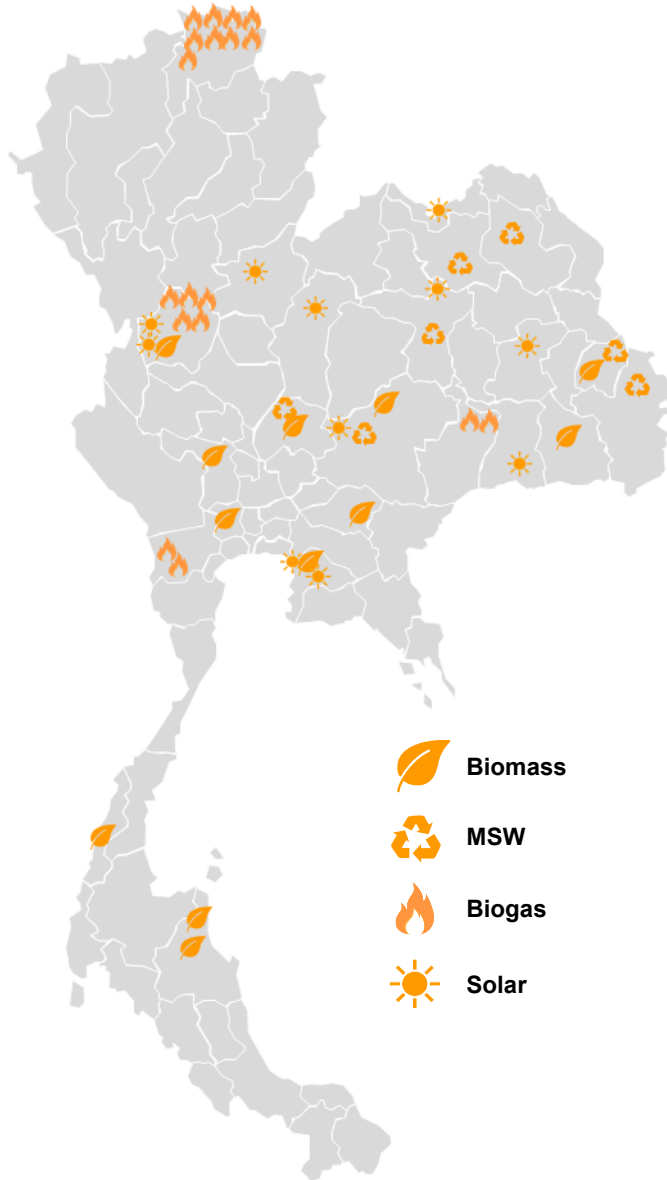


	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Projects in Operation  45 Projects	1	1	Biomass	9.90	8.00	Chonburi	24 Apr 2012	In Operation
	2	1	Biomass	9.90	8.00	Khon Kean	2 May 2012	
	3	1	Biomass	9.90	8.00	Surin	30 Oct 2012	
	4	1	Biomass	9.90	8.00	Nakhon Ratchasima	16 Jan 2013	
	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			

Source: Company information as of January 2026



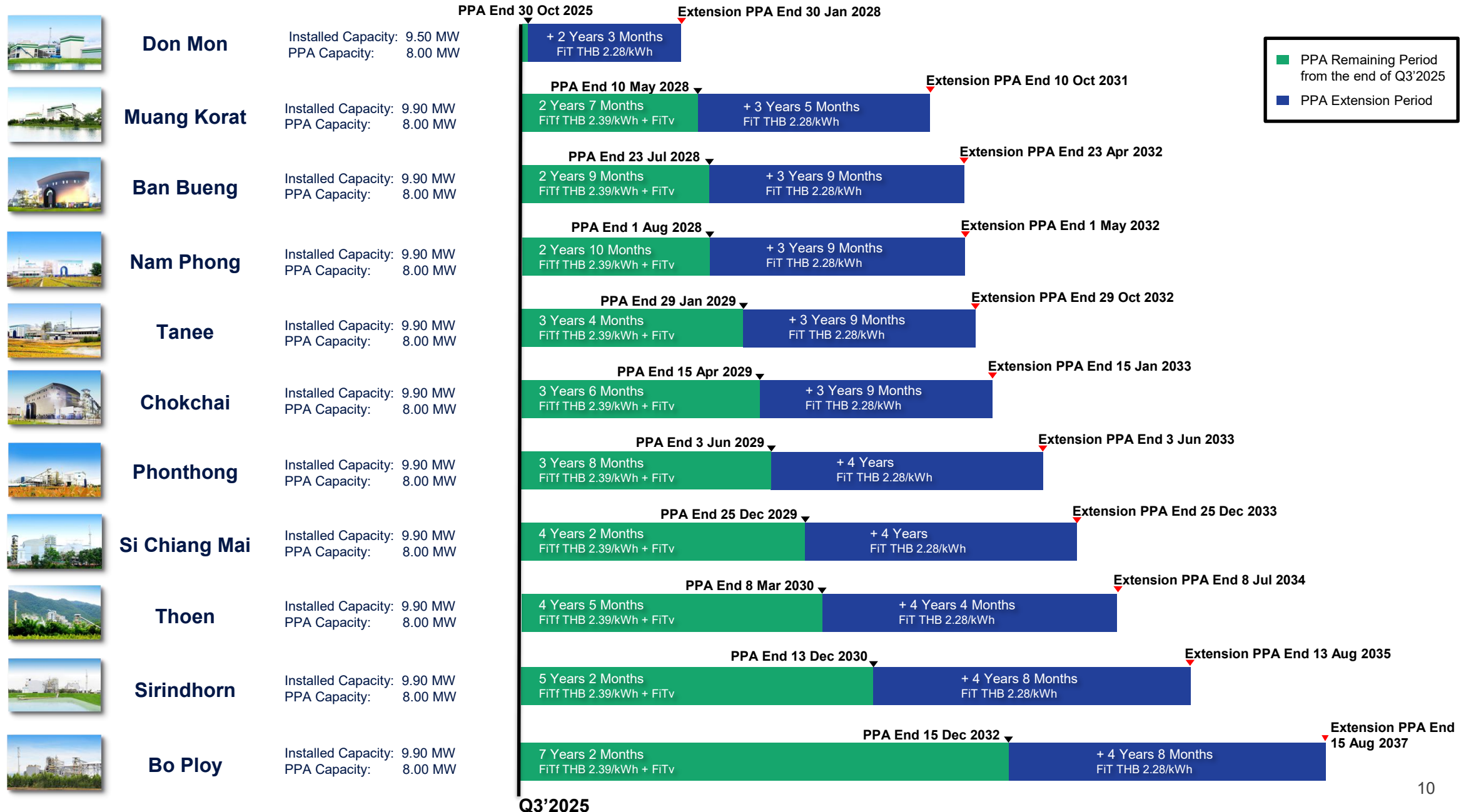
## Well-Balanced Portfolio with Diversified Locations



- 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 <sup>1</sup>	40.00 <sup>1</sup>	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
<b>Total</b>	<b>46</b>			<b>308.13</b>	<b>232.73</b>			

# ACE's Biomass Power Plants PPA Extension





# 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

## ACE's MSW Power Plants

MSW Khon Kaen



MSW Krabi





## 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**



**Chaiphum**



**Khon Kaen**



**Prachinburi**



**Prachinburi**



**Buriram**



**Nakhon  
Ratchasima**



**Phetchaburi**



**Chonburi**

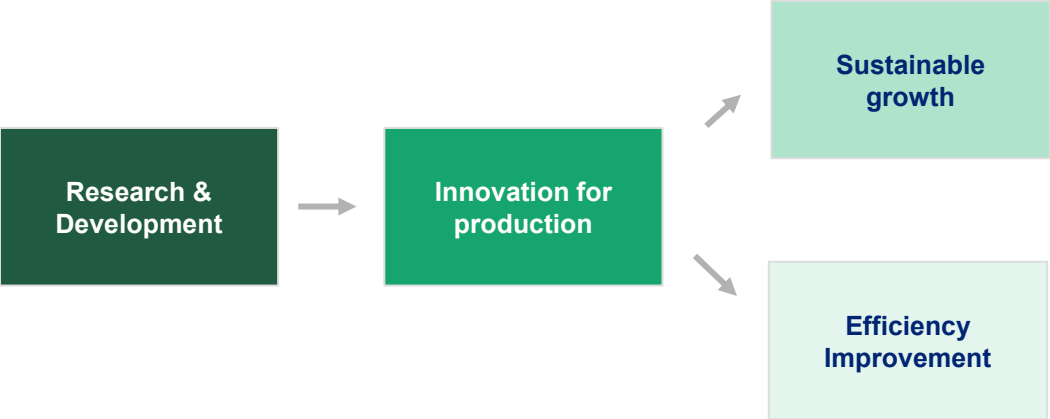


**Buriram**

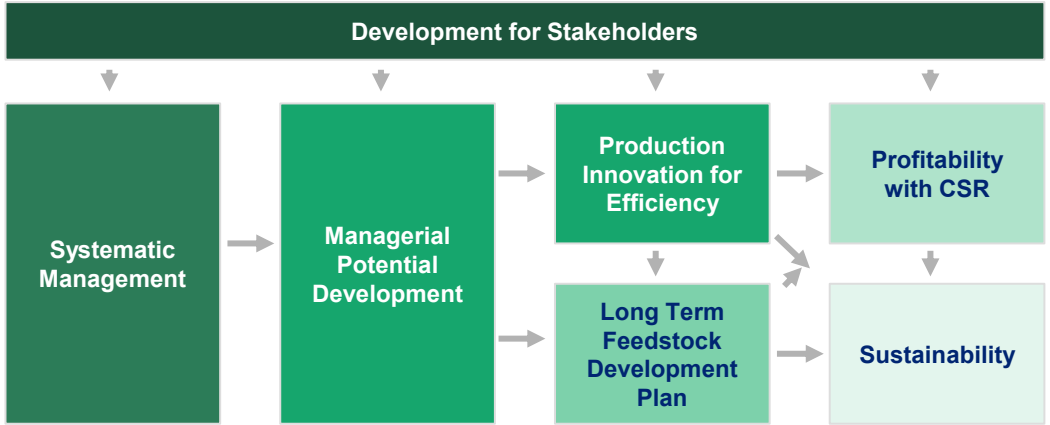


**Udon Thani**

ACE's Core Competency



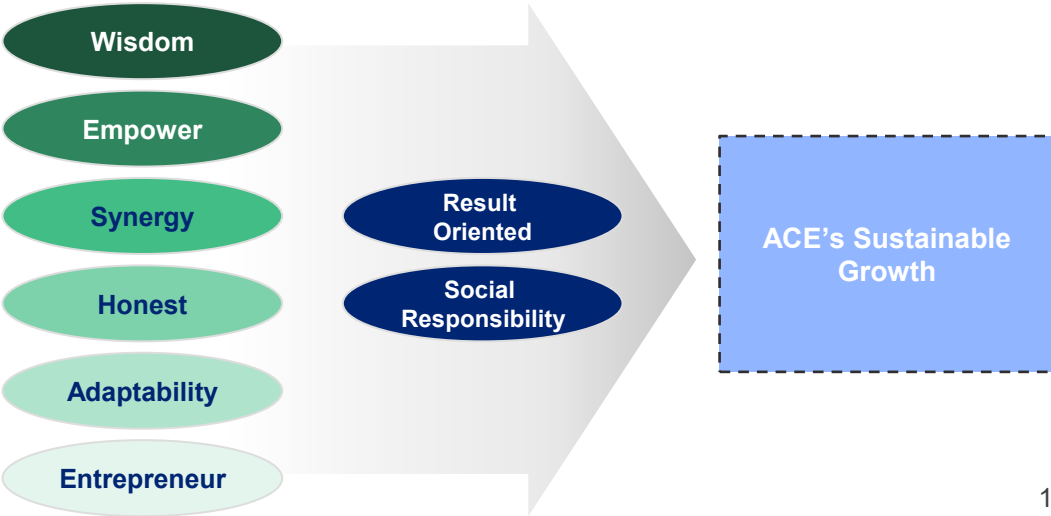
ACE's Strategy



ACE's Core Value Operation



ACE's Corporate Culture





## Biomass Power Plant

Contribute to the Paris Agreement



Decreasing greenhouse gas emission.

Future Potential



To provide base-load to grid in place of conventional energy

Solves PM 2.5 problem at the root



- Saves government's spending on putting down forest fires and farm fires
- Saves government's spending on PM 2.5 related health problems such as respiratory complications, masks distributions and water spraying in cities, from PM 2.5 particle.
- Prevents economic loss from the decrease in tourism due to PM 2.5 problems.

Positive Economic and Societal Impact



- Additional income to farmers
- Stabilize income for farmers under market uncertainty → reduce empty subsidies that the government has to give out
- Distribution of revenue to grassroots : Shift from LNG imports to purchasing fuel from individual Thai farmers

GDP Contribution



THB 1.8 Billion / year / 9.9 MW biomass power plant

## Municipal Solid Waste (MSW) Power Plant

Contribute to the Paris Agreement



Decreasing greenhouse gas emission.

Future Potential



To provide base-load to grid in place of conventional energy

Solves MSW mountain problems



Save healthcare and environmental spending for the government from problems caused by MSW in landfills

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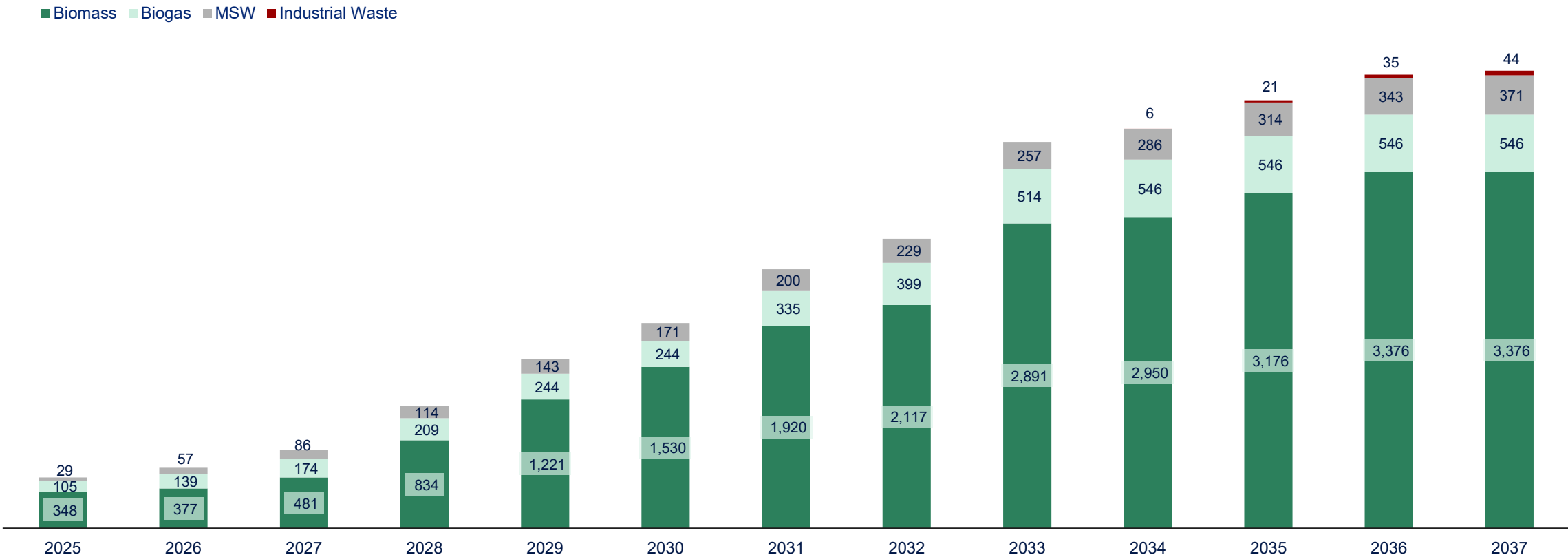
**04**    **Financial Highlights**

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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



Source: Power Development Plan 2018



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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

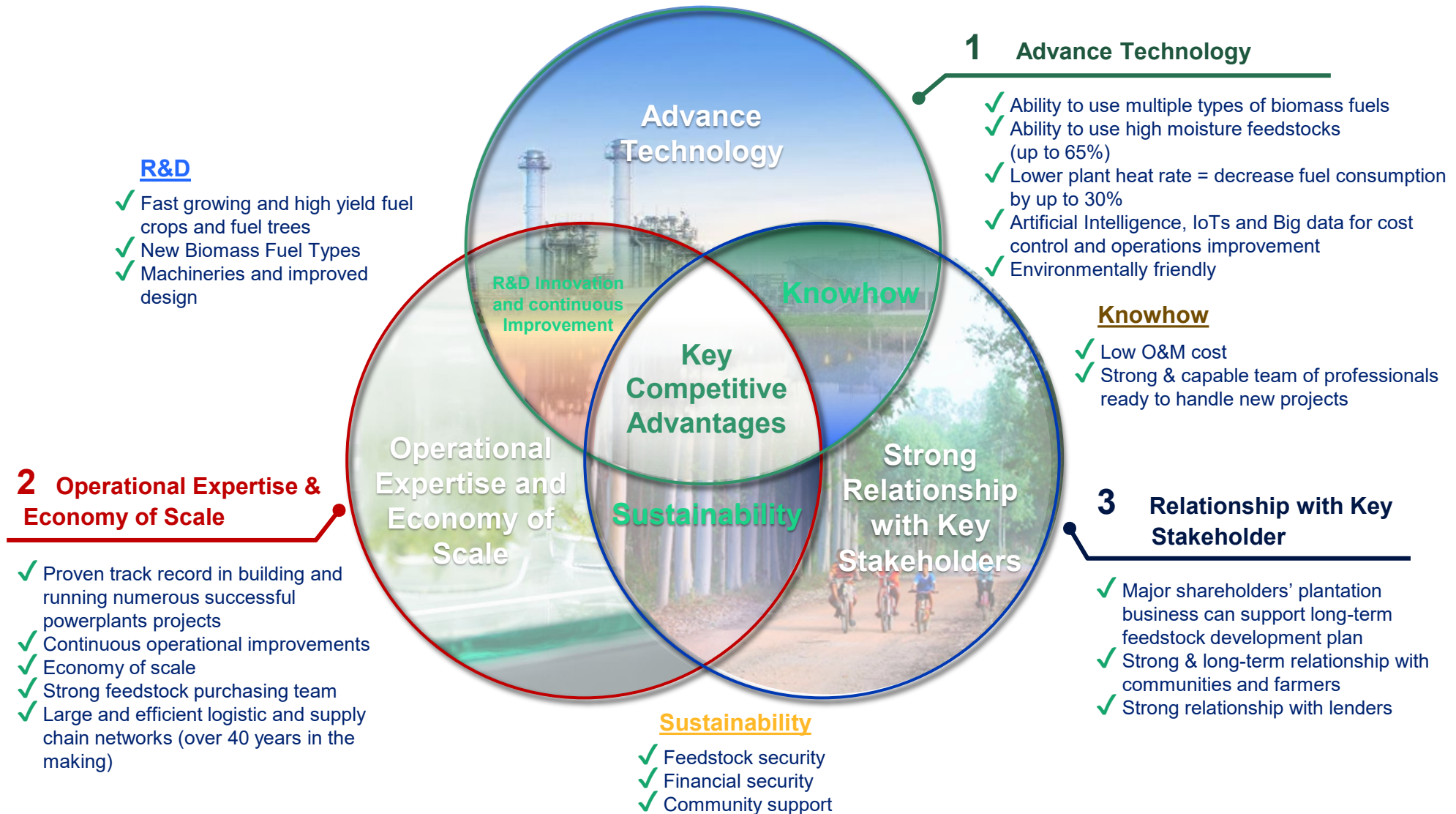
- Lower Feedstock and O&M cost which leads to higher margin
- Stronger creditworthiness which leads to lower financing cost
- Peer-to-Peer Electricity Trading which leads to additional electricity sales

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)

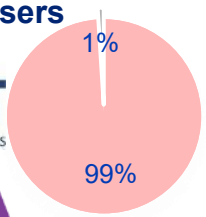
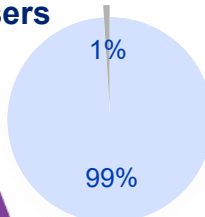
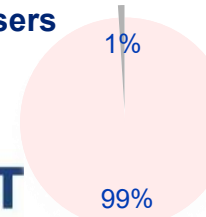
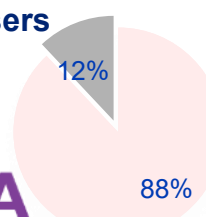
# ACE's 3 Core Value Represent Competitive Advantage to Secure New PPAs





# 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	<p>Industrial Users</p>  <p>EGAT Power for Thai Happiness</p> <p>PEA Provincial Electricity Authority</p>	<p>Industrial Users</p>  <p>PEA Provincial Electricity Authority</p>	<p>Industrial Users</p>  <p>EGAT Power for Thai Happiness</p>	<p>Industrial Users</p>  <p>PEA Provincial Electricity Authority</p>
Availability Factor <sup>1</sup> Capacity Factor <sup>1</sup>	AF : 96% CF : 99%	AF : 80% CF : 93%	AF : 99% CF : 97%	AF : 99% CF : 53%
Feedstock Sufficiency	<ul style="list-style-type: none"> <li>~10,000 MW available</li> <li>Feedstock development plan</li> </ul>	<ul style="list-style-type: none"> <li>MSW service agreement with government</li> </ul>	<ul style="list-style-type: none"> <li>Long term purchase agreement with PTT</li> </ul>	<ul style="list-style-type: none"> <li>Located in areas with consistent sunlight</li> </ul>
Feedstock Cost Control	Controllable	No feedstock Cost	Cost pass-through	No feedstock Cost
Upside Potential	<ul style="list-style-type: none"> <li>✓ Potential Sales to IUs</li> <li>✓ ~15-20 operation years after PPA<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Tipping fee</li> <li>✓ Potential Sales to IUs</li> </ul>	<ul style="list-style-type: none"> <li>✓ Potential Sales to IUs</li> <li>✓ ~25 operation years after PPA<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Potential Sales to IUs</li> <li>✓ ~25 operation years after PPA</li> </ul>
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

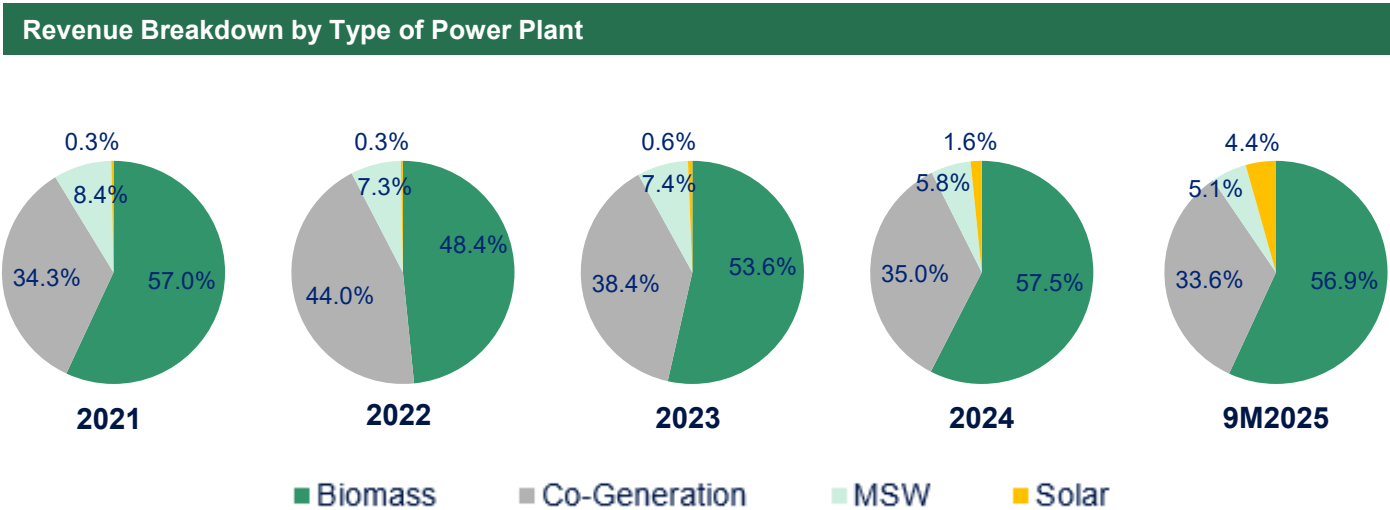
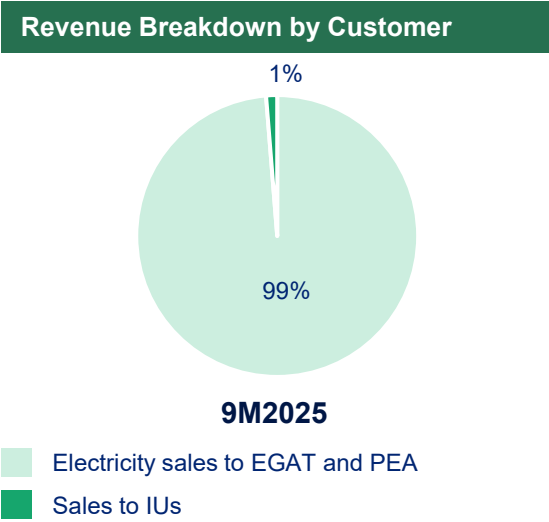
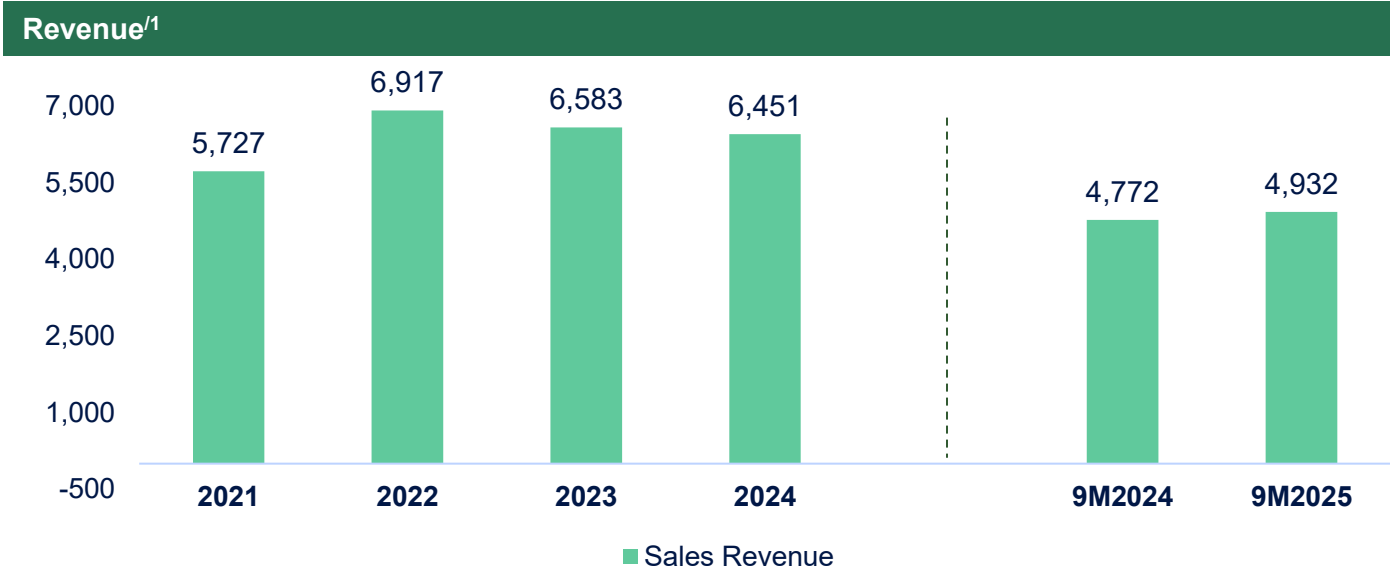
3/ Third party technical report stated that general natural gas powerplant has an average useful life of 30-60 years

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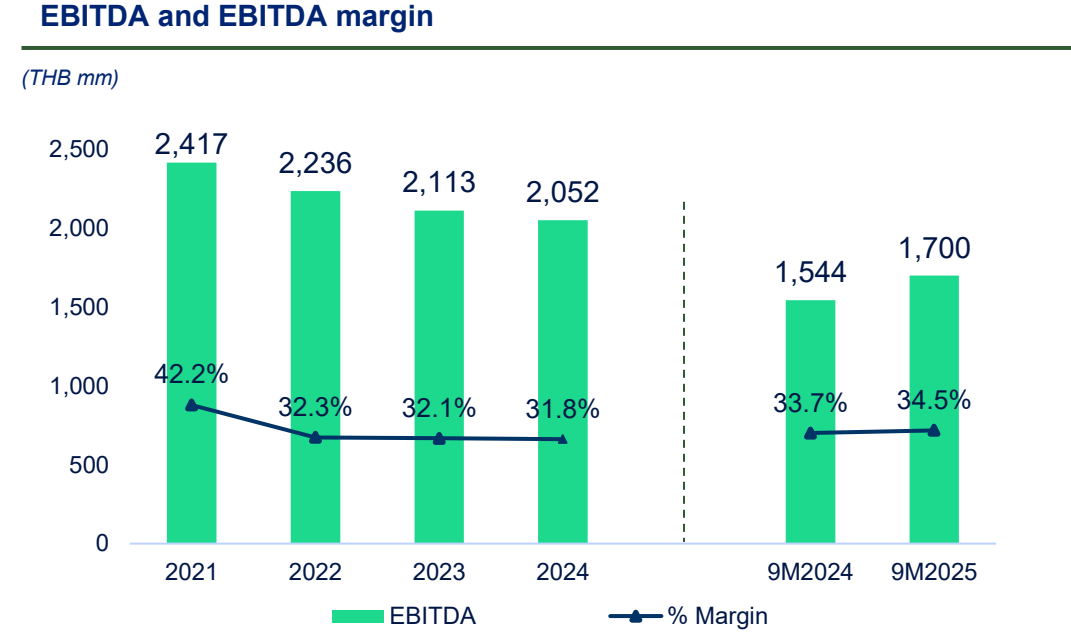
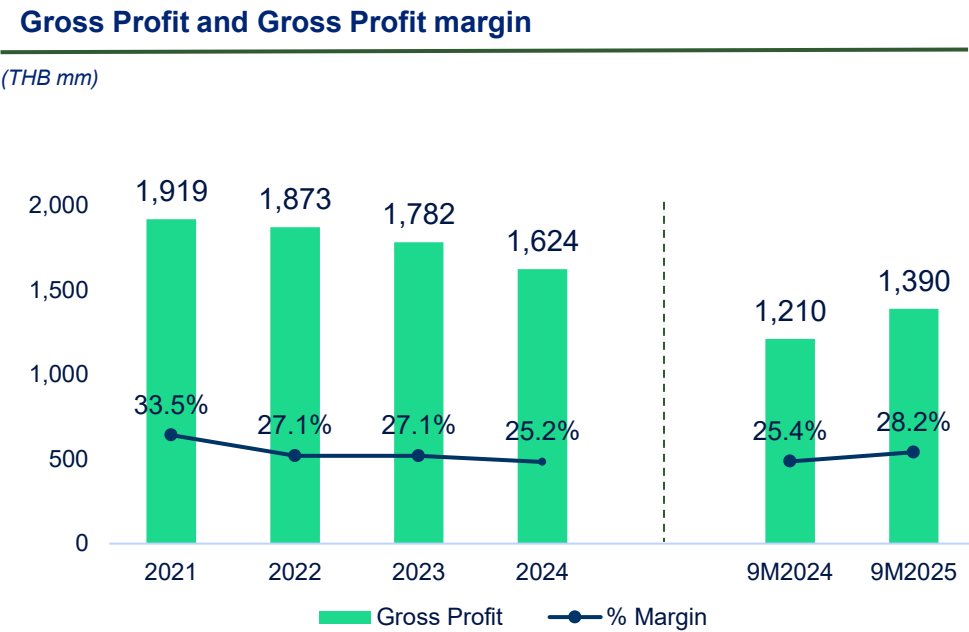
# Robust Revenue Growth with Diversified Revenue Mix



- 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**.



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



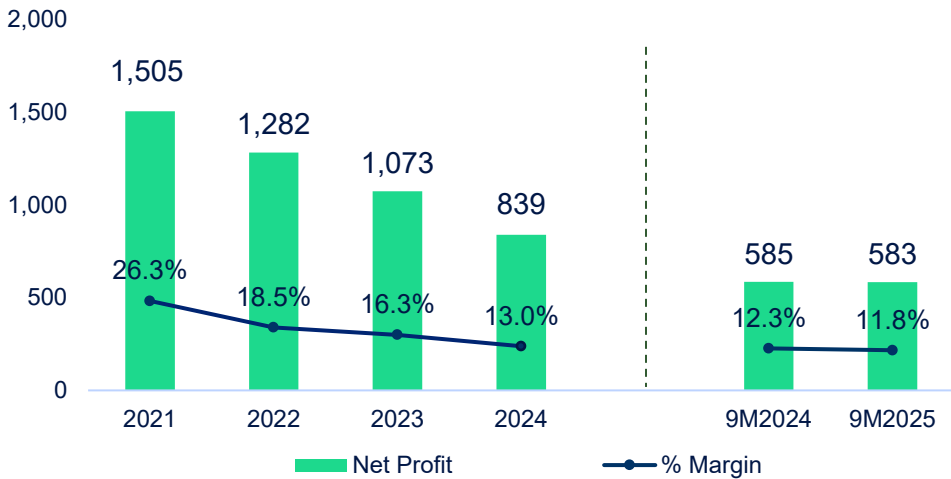
Key Observation

- 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

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

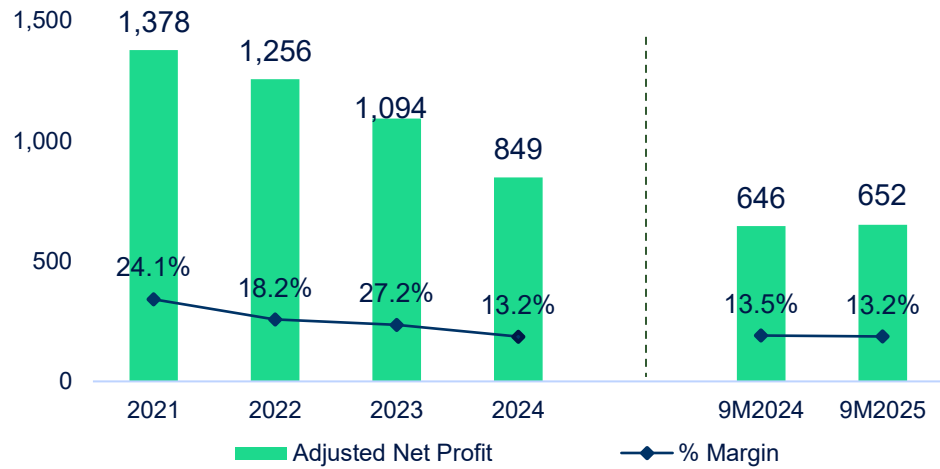
Net Profit and Profit margin<sup>/1</sup>

(THB mm)



Core Profit<sup>/2</sup> 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: <sup>/1</sup> Margin divided by sale and service revenue (not including construction revenue)  
<sup>/2</sup> Core profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

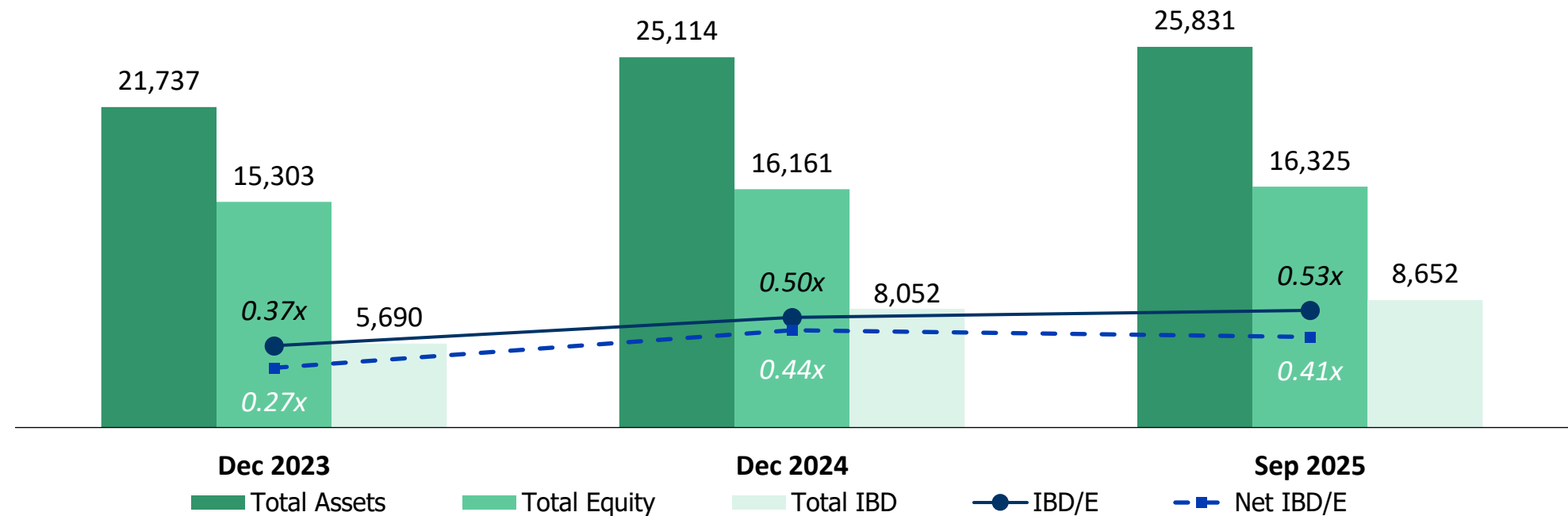
# ACE Capital Structure and Leverage Ratio



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

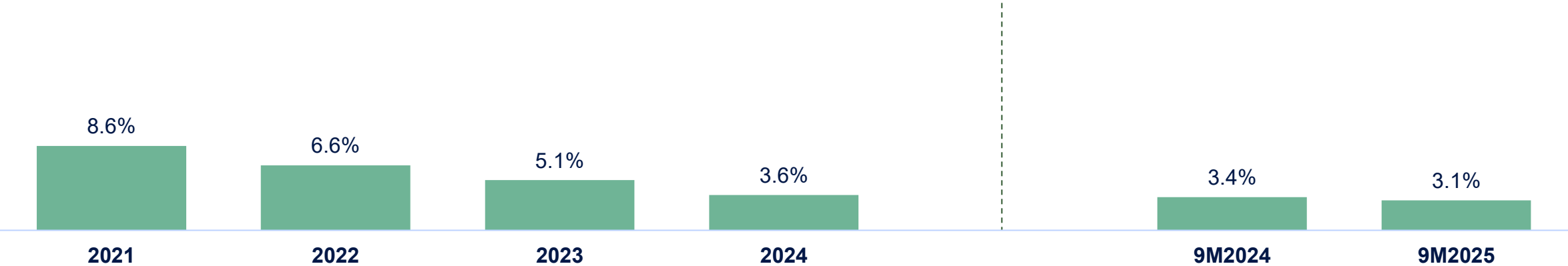
Unit : THB mln



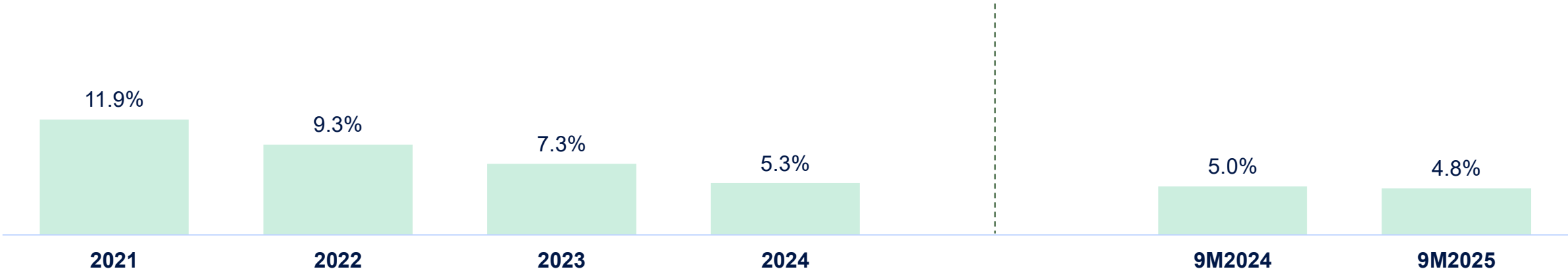


# Profitability Ratio

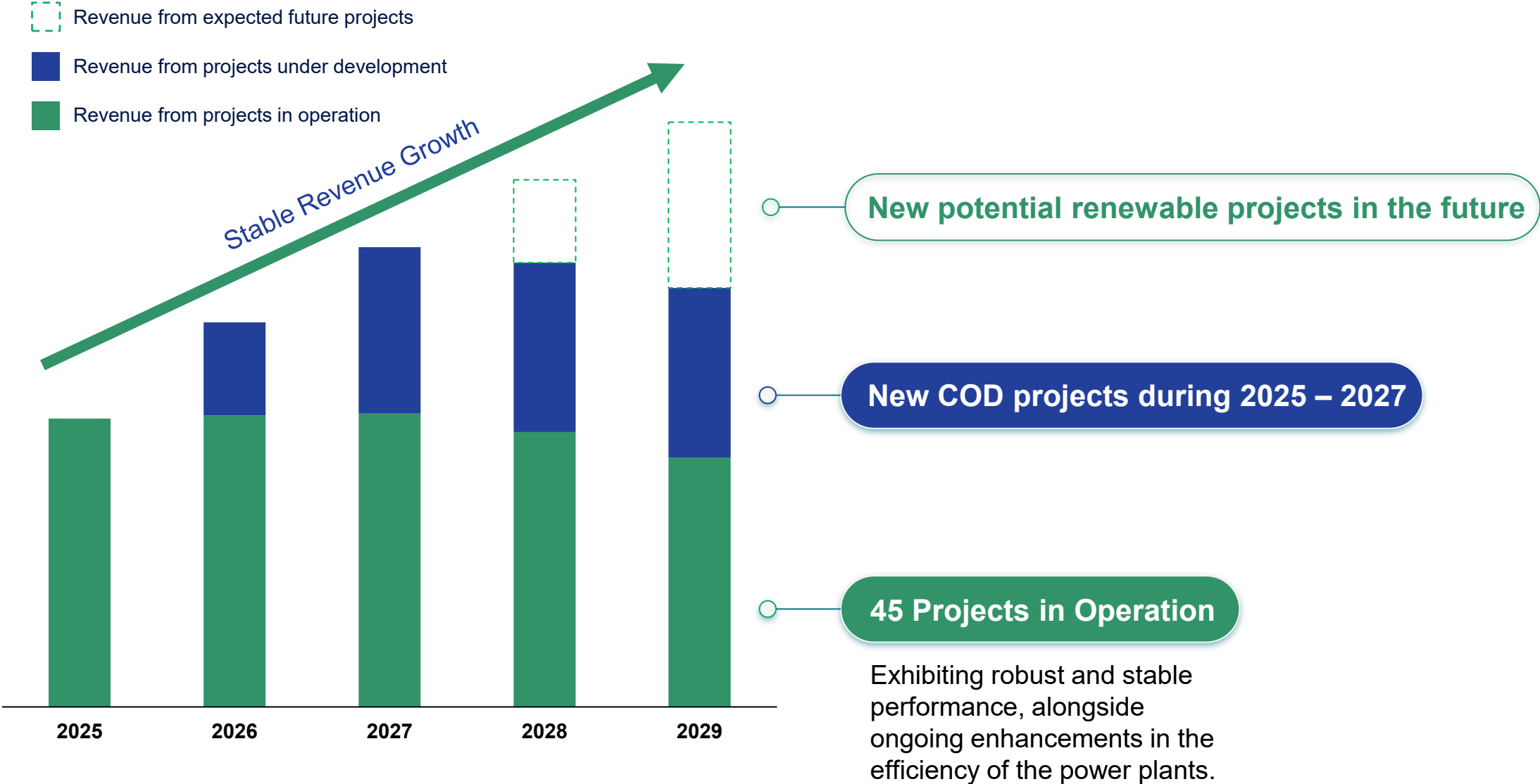
## Return on Asset (ROA)



## Return on Equity (ROE)



ACE’s revenue growth during 2025 - 2029



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- 04** **Financial Highlights**
- 05** **ESG & CSR Highlights**





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

## Biomass Power Plant

Contribute to the Paris Agreement

Decreasing greenhouse gas emission.

Future Potential

To provide base-load to grid in place of conventional energy

Solves PM 2.5 problem at the root

- Saves government's spending on putting down forest fires and farm fires
- Saves government's spending on PM 2.5 related health problems such as respiratory complications, masks distributions and water spraying in cities, from PM 2.5 particle.
- Prevents economic loss from the decrease in tourism due to PM 2.5 problems.

Positive Economic and Societal Impact

- Additional income to farmers
- Stabilize income for farmers under market uncertainty → reduce empty subsidies that the government has to give out
- Distribution of revenue to grassroots : Shift from LNG imports to purchasing fuel from individual Thai farmers

## Municipal Solid Waste (MSW) Power Plant

Contribute to the Paris Agreement

Decreasing greenhouse gas emission.

Future Potential

To provide base-load to grid in place of conventional energy

Solves MSW mountain problems

Save healthcare and environmental spending for the government from problems caused by MSW in landfills



# 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



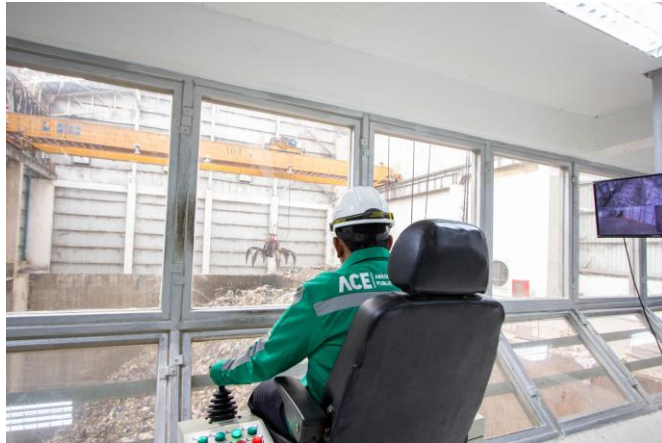
MBR



UF



RO

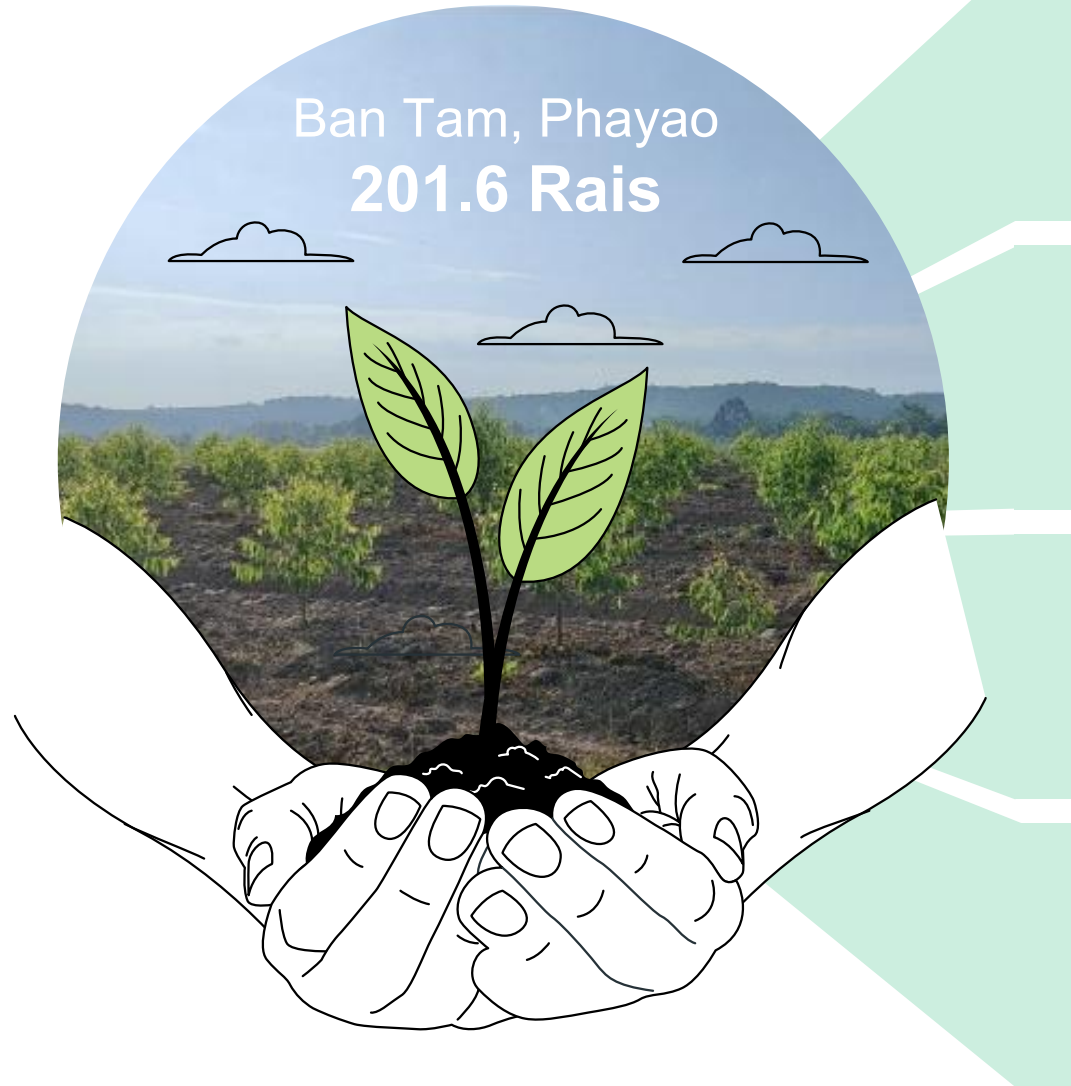


**Zero Waste Discharge**  
from MSW Power Plant

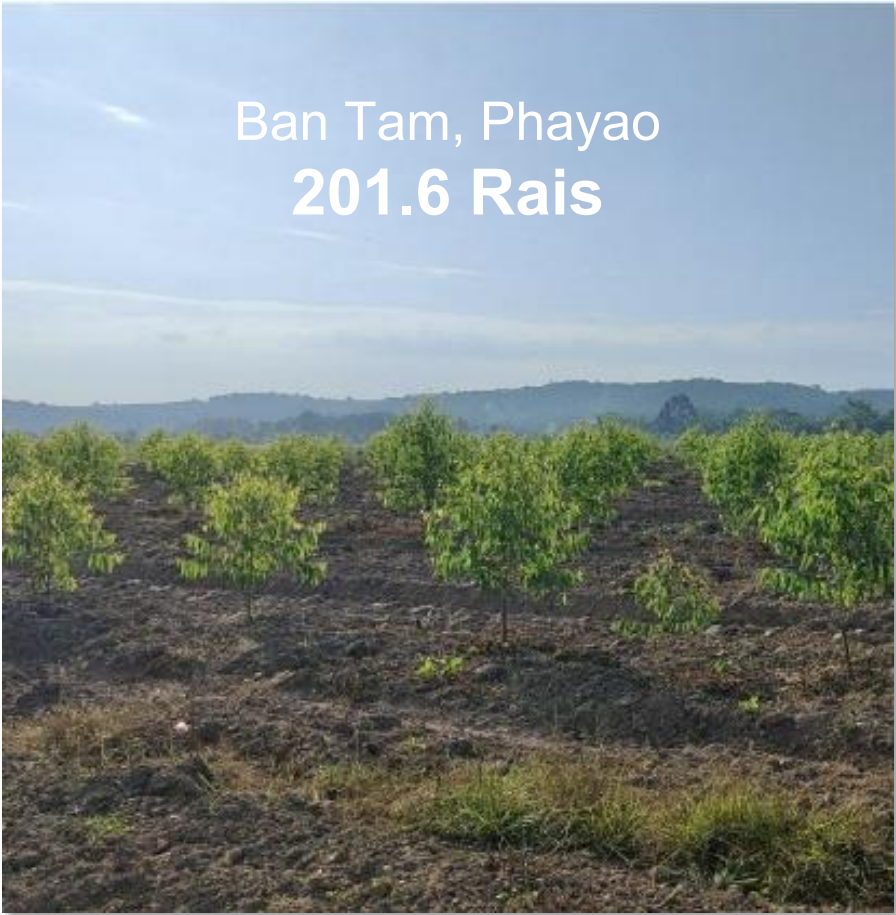


## Our Successful Projects (Long-term)

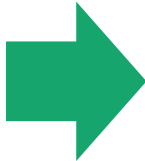
### GHG Removal (Afforestation)







Afforestation Project Started in July 2022



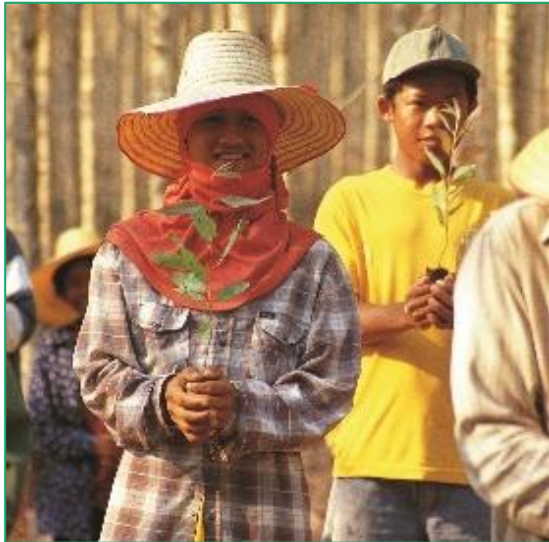
Afforestation Project as of November 2025



## 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







Empowering Education  
Fueling Tomorrow's Success









## 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 CO<sub>2</sub> emission**
  - More than **4.01 millions tons CO<sub>2e</sub>\***
- **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\***



**Thank you**

For further inquiry

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