



# Absolute Clean Energy Public Company Limited

Brief Company Information January 2026

Ticker : ACE

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01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

04

**Financial Highlights**

05

**ESG & CSR Highlights**



01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

04

**Financial Highlights**

05

**ESG & CSR Highlights**



### 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.

**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
<u>Total</u>	<u>23</u>	<u>250.50</u>	<u>201.31</u>



### Co-Gen

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



### MSW

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



### Solar

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



### Biogas

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

### Other Project

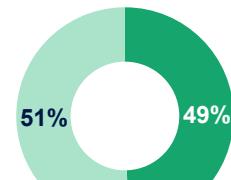


### Waste Landfill

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

## Portfolio Summary

COD Pipeline



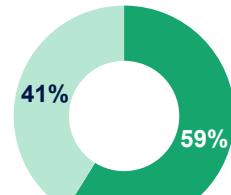
### Number of Projects

(Excluded Waste Landfill)

In Operation: 45

Pipeline: 46

Total: 91

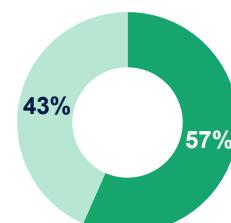


### Capacity MW

In Operation: 440.22

Pipeline: 308.13

Total: 748.35



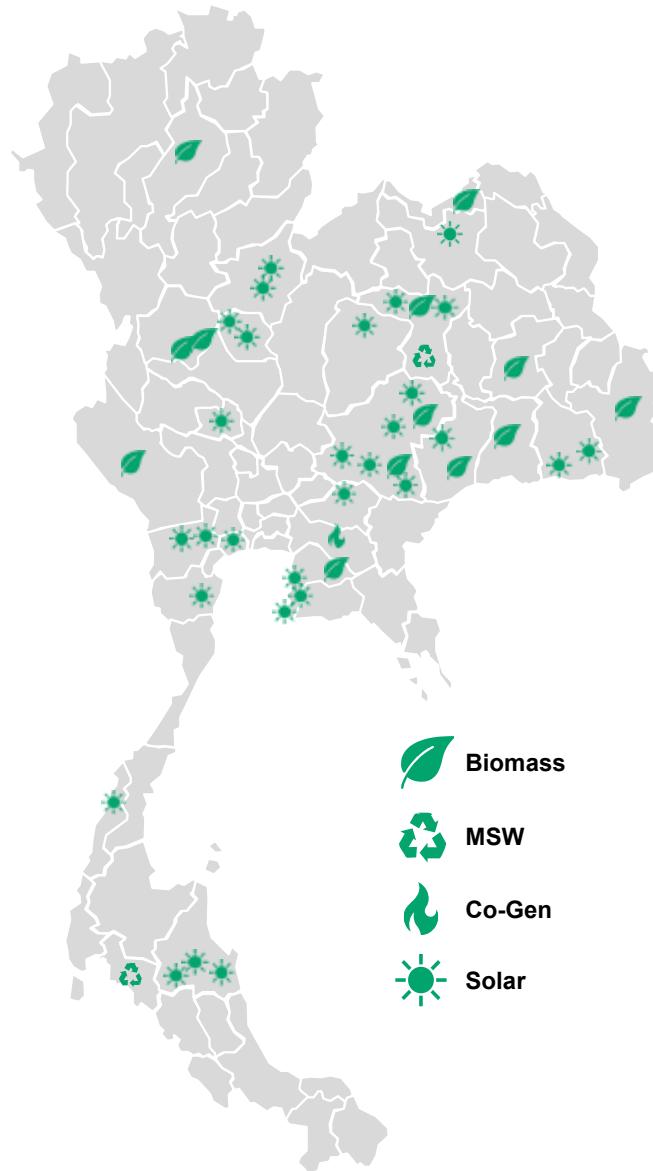
### PPA MW

In Operation: 303.37

Pipeline: 232.73

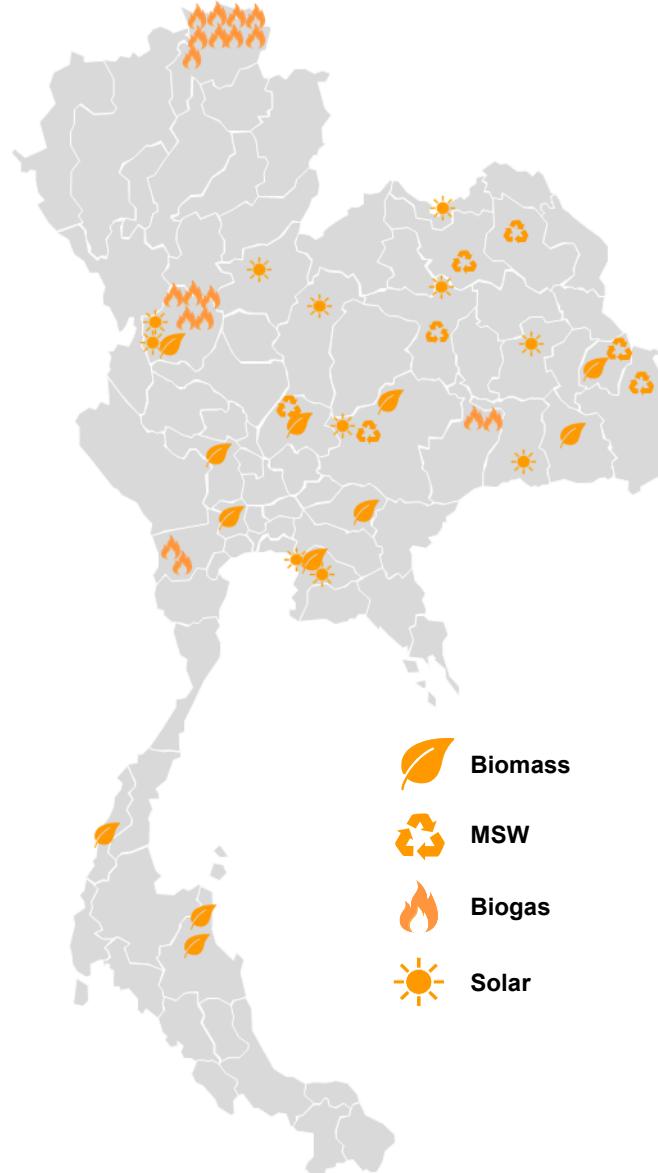
Total: 536.10

# Well-Balanced Portfolio with Diversified Locations



	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Projects in Operation	1	1	Biomass	9.90	8.00	Chonburi	24 Apr 2012	
	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



	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
	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
46 Projects	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			

# ACE's Biomass Power Plants PPA Extension

ACE



**Don Mon**

Installed Capacity: 9.50 MW  
PPA Capacity: 8.00 MW

PPA End 30 Oct 2025

+ 2 Years 3 Months  
FIT THB 2.28/kWh

Extension PPA End 30 Jan 2028



**Muang Korat**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 10 May 2028

2 Years 7 Months  
FiTf THB 2.39/kWh + FiTv

+ 3 Years 5 Months  
FIT THB 2.28/kWh

Extension PPA End 10 Oct 2031



**Ban Bueng**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 23 Jul 2028

2 Years 9 Months  
FiTf THB 2.39/kWh + FiTv

+ 3 Years 9 Months  
FIT THB 2.28/kWh

Extension PPA End 23 Apr 2032



**Nam Phong**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 1 Aug 2028

2 Years 10 Months  
FiTf THB 2.39/kWh + FiTv

+ 3 Years 9 Months  
FIT THB 2.28/kWh

Extension PPA End 1 May 2032



**Tanee**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 29 Jan 2029

3 Years 4 Months  
FiTf THB 2.39/kWh + FiTv

+ 3 Years 9 Months  
FIT THB 2.28/kWh

Extension PPA End 29 Oct 2032



**Chokchai**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 15 Apr 2029

3 Years 6 Months  
FiTf THB 2.39/kWh + FiTv

+ 3 Years 9 Months  
FIT THB 2.28/kWh

Extension PPA End 15 Jan 2033



**Phonthong**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 3 Jun 2029

3 Years 8 Months  
FiTf THB 2.39/kWh + FiTv

+ 4 Years  
FIT THB 2.28/kWh

Extension PPA End 3 Jun 2033



**Si Chiang Mai**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 25 Dec 2029

4 Years 2 Months  
FiTf THB 2.39/kWh + FiTv

+ 4 Years  
FIT THB 2.28/kWh

Extension PPA End 25 Dec 2033



**Thoen**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 8 Mar 2030

4 Years 5 Months  
FiTf THB 2.39/kWh + FiTv

+ 4 Years 4 Months  
FIT THB 2.28/kWh

Extension PPA End 8 Jul 2034



**Sirindhorn**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 13 Dec 2030

5 Years 2 Months  
FiTf THB 2.39/kWh + FiTv

+ 4 Years 8 Months  
FIT THB 2.28/kWh

Extension PPA End 13 Aug 2035



**Bo Ploy**

Installed Capacity: 9.90 MW  
PPA Capacity: 8.00 MW

PPA End 15 Dec 2032

7 Years 2 Months  
FiTf THB 2.39/kWh + FiTv

+ 4 Years 8 Months  
FIT THB 2.28/kWh

Extension PPA End 15 Aug 2037

■ PPA Remaining Period  
from the end of Q3'2025  
■ PPA Extension Period

# 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

COD 13 projects Installed Capacity 138.40 MW

Under development 11 projects Installed Capacity 122.00 MW

## ACE's MSW Power Plants

ACE

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

AAA Chachoengsao



# 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



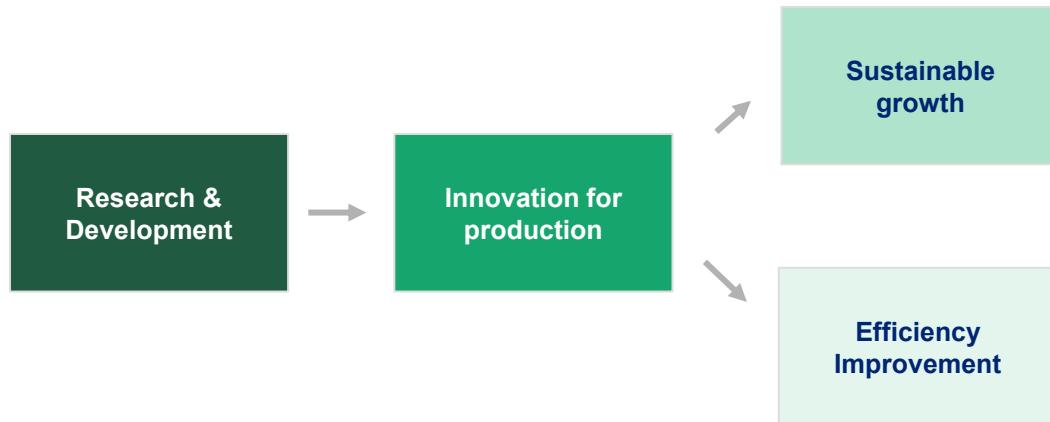
Buriram



Udon Thani

## Strategy, Core Value & Competency

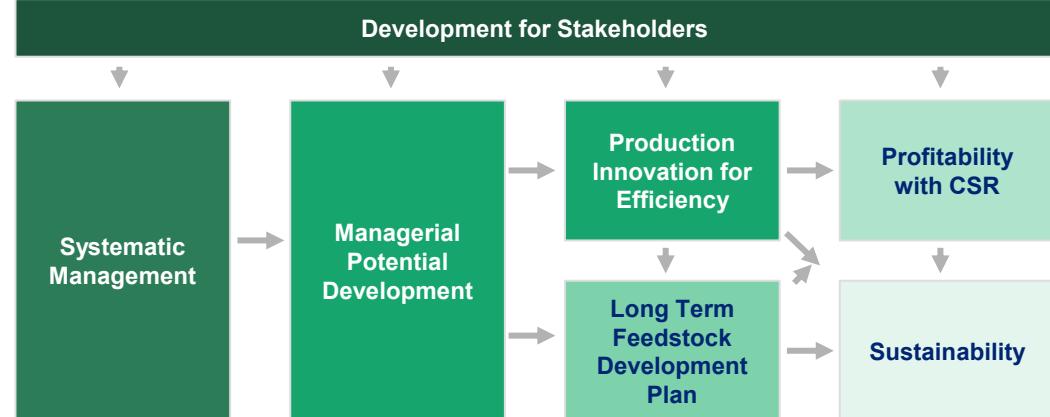
## ACE's Core Competency



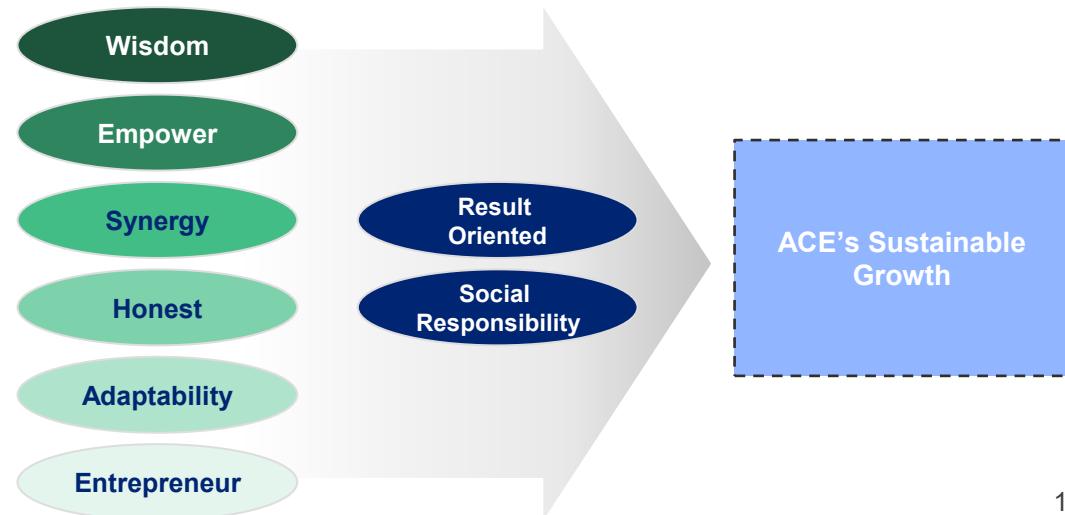
## ACE's Core Value Operation

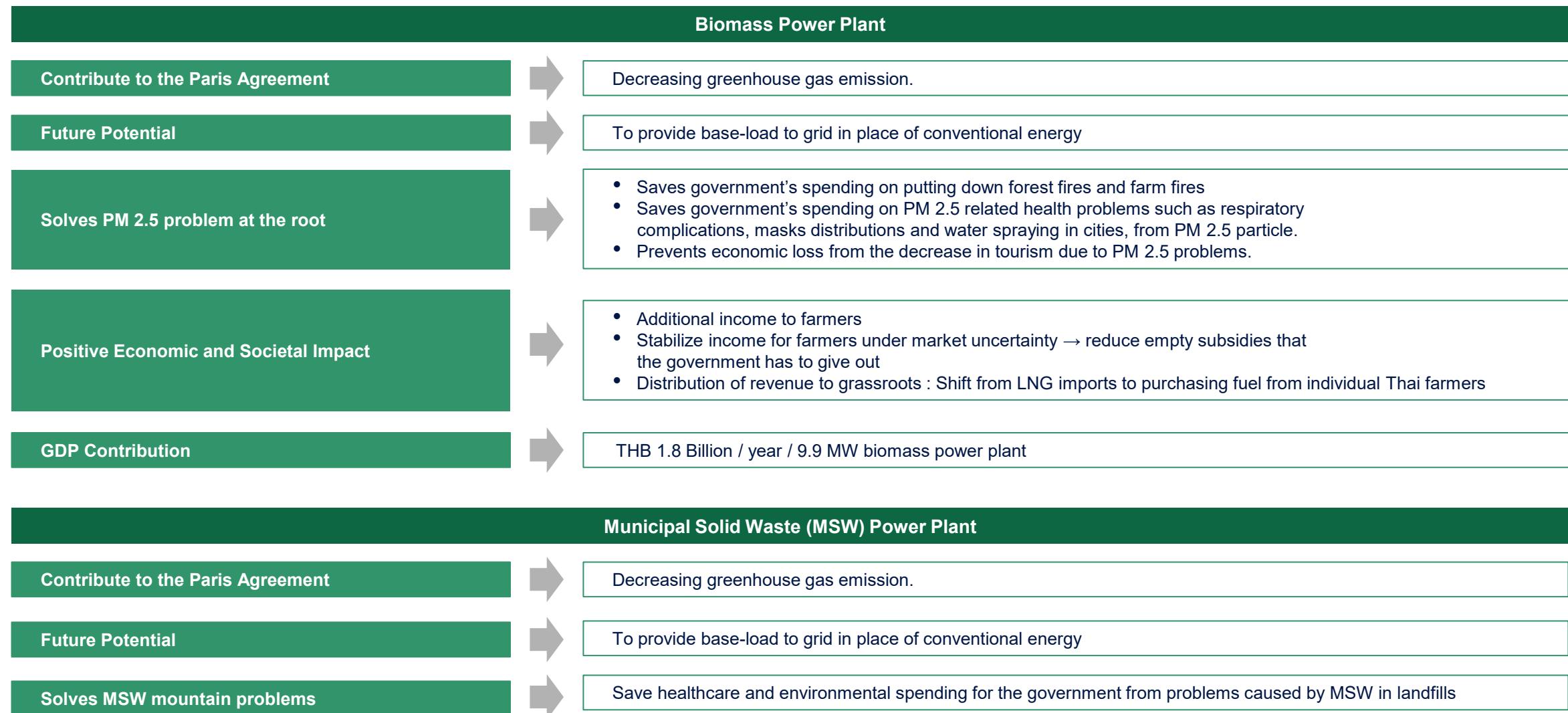


## ACE's Strategy



## ACE's Corporate Culture





## Table of Contents

01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

04

**Financial Highlights**

05

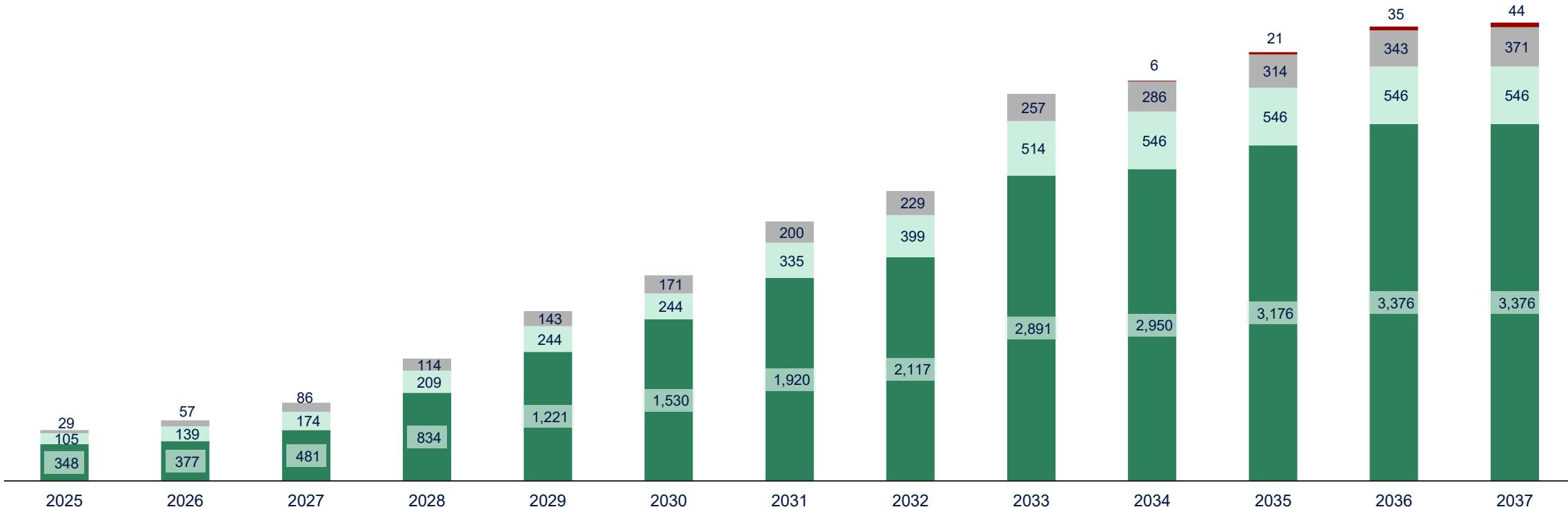
**ESG & CSR Highlights**



**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

01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

04

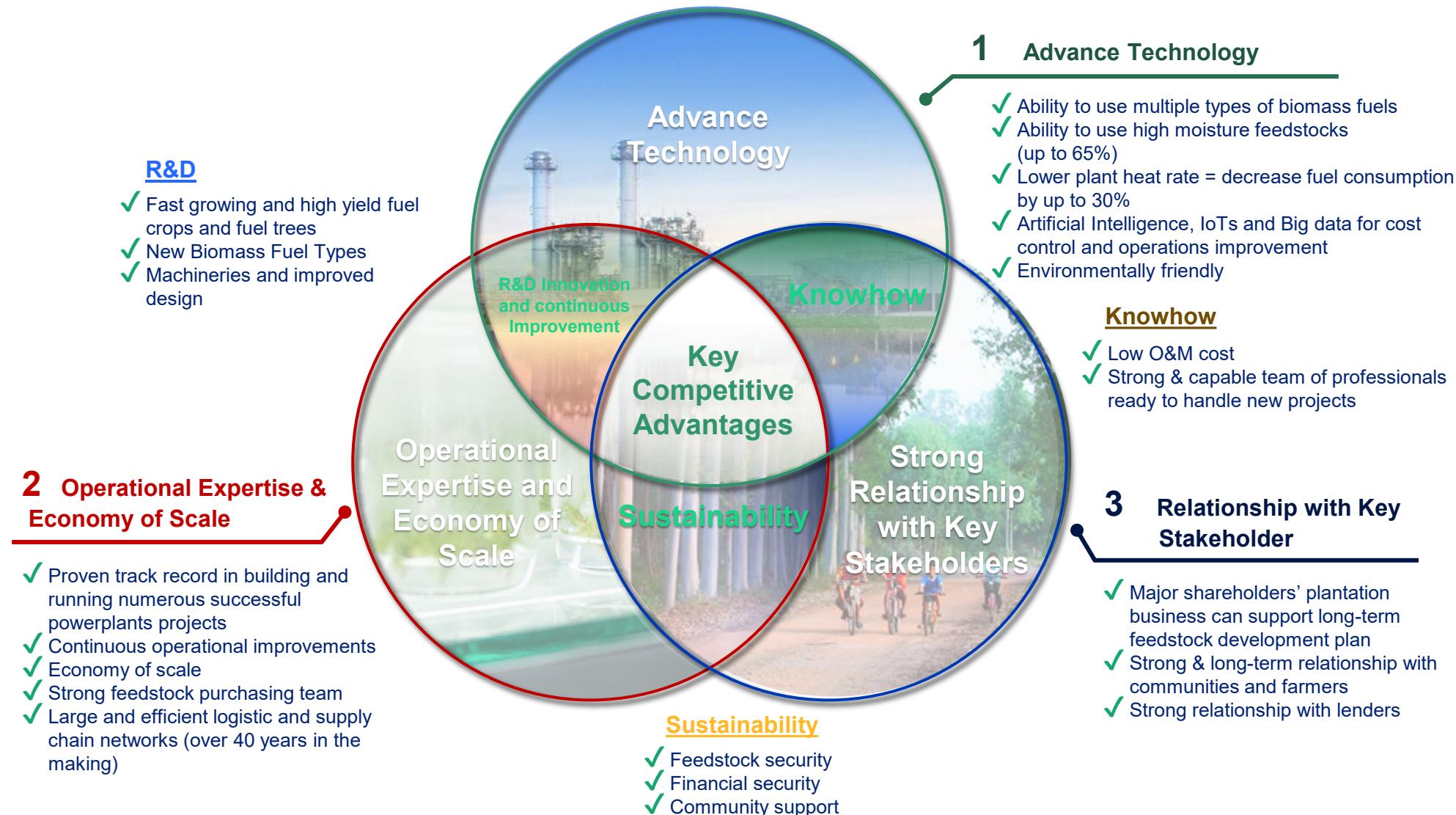
**Financial Highlights**

05

**ESG & CSR Highlights**







# 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><b>Industrial Users</b></p> 	<p><b>Industrial Users</b></p> 	<p><b>Industrial Users</b></p> 	<p><b>Industrial Users</b></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	<b>Secured cashflow with upside potential</b>			

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

01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

04

**Financial Highlights**

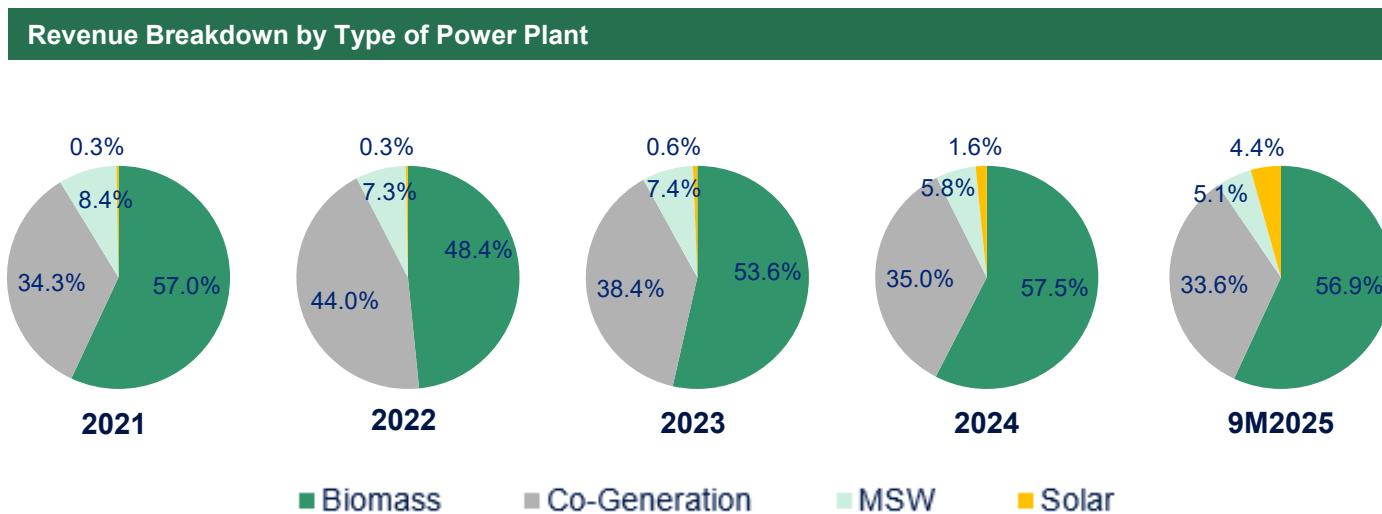
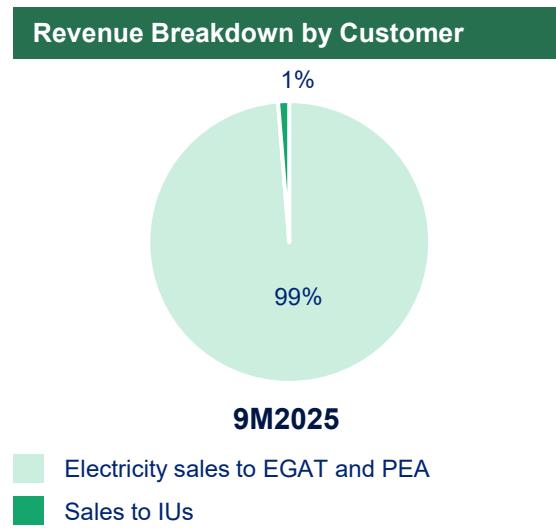
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**ESG & CSR Highlights**



# Robust Revenue Growth with Diversified Revenue Mix

ACE



## Key Observation

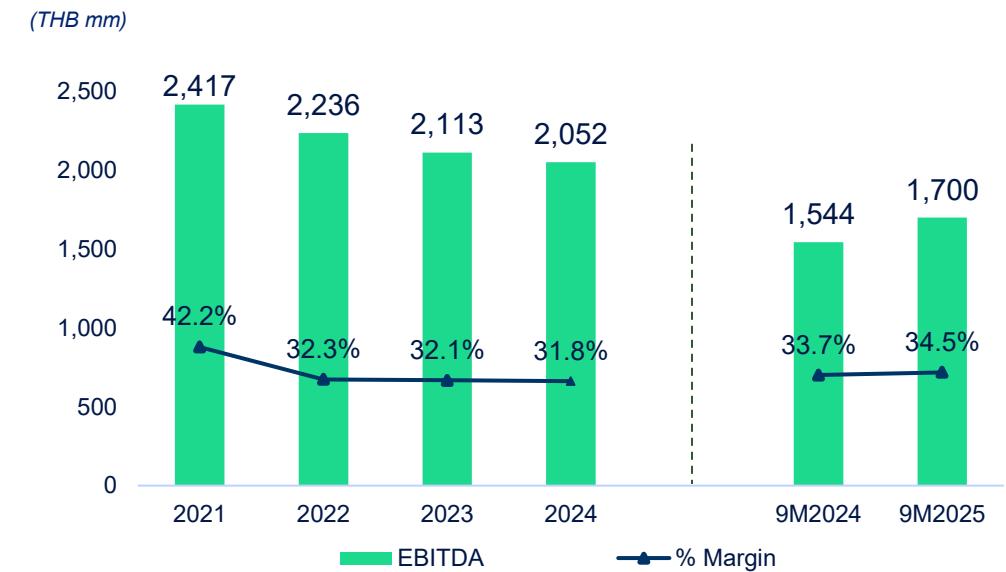
- **Biomass and co-generation** accounts for the majority of ACE's revenue in 9M2025 at 57.0% and 34.0% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

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

## Gross Profit and Gross Profit margin



## EBITDA and EBITDA margin

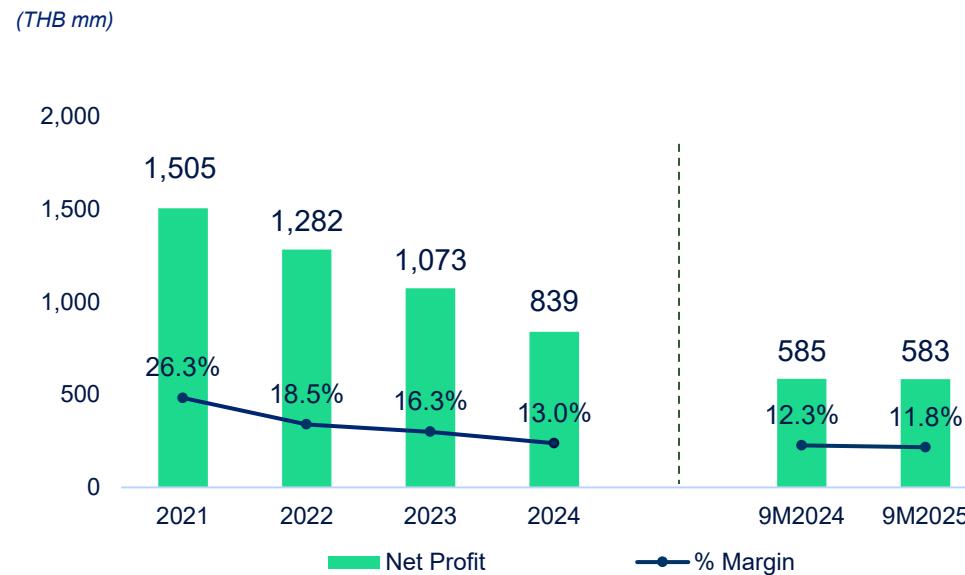


## Key Observation

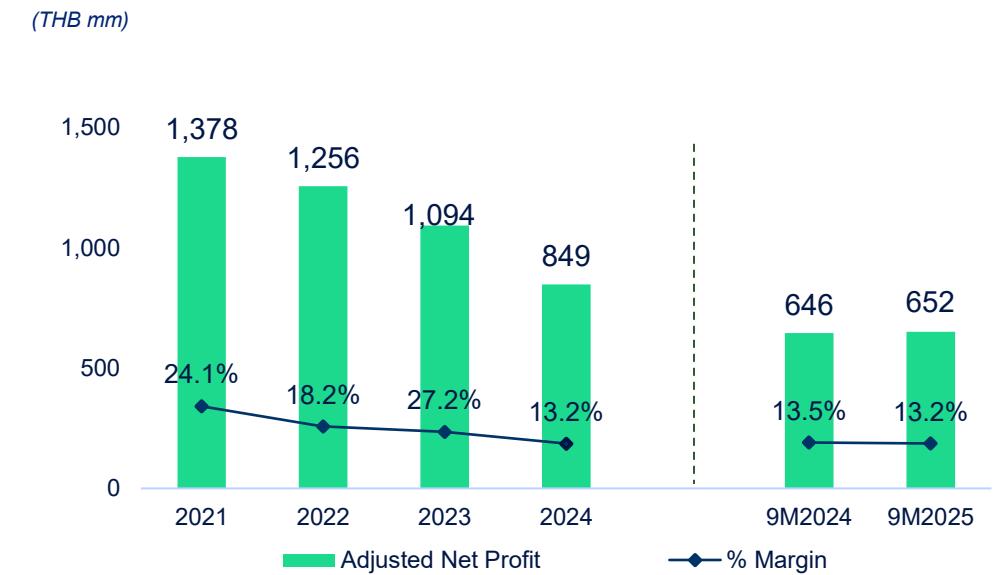
- Both gross profit margin and EBITDA margin maintained at the high levels, mainly from
  - Increasing efficiency in generating electricity (longer operating hours)
  - Managing both feedstock cost and operating cost

**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>



## Core Profit<sup>2</sup> and Core Profit Margin



## 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>/1 Margin divided by sale and service revenue (not including construction revenue)

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

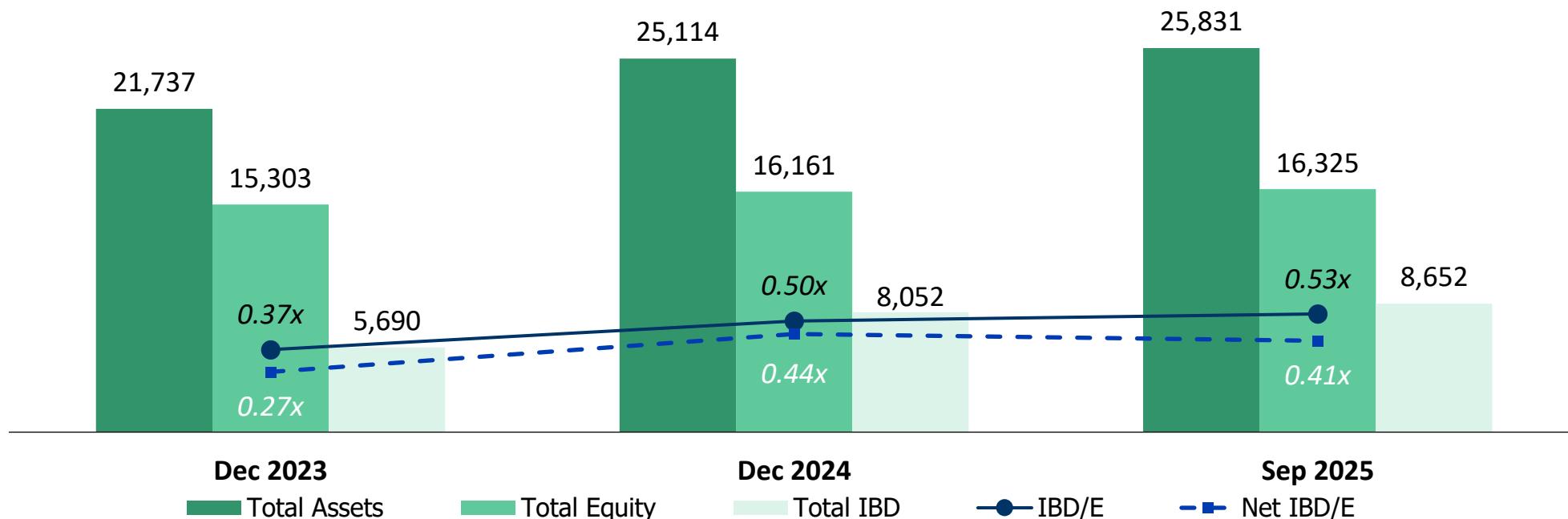
# ACE Capital Structure and Leverage Ratio

ACE

Unit: THB mln

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

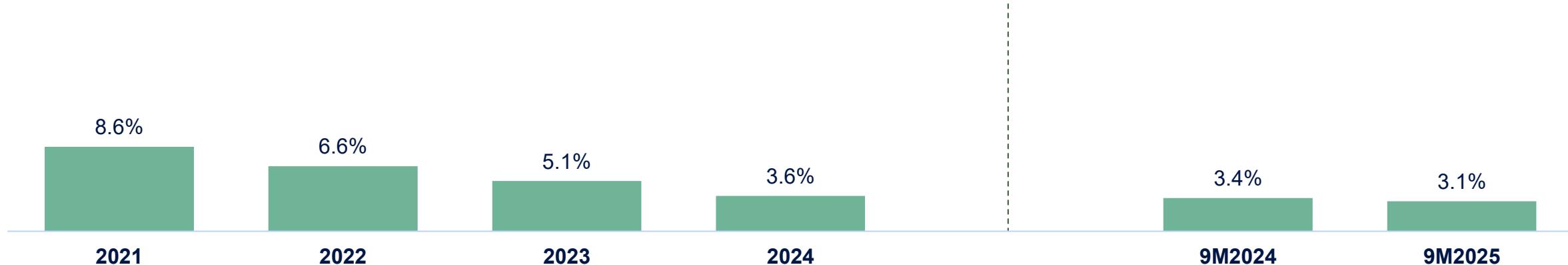
Unit : THB mln



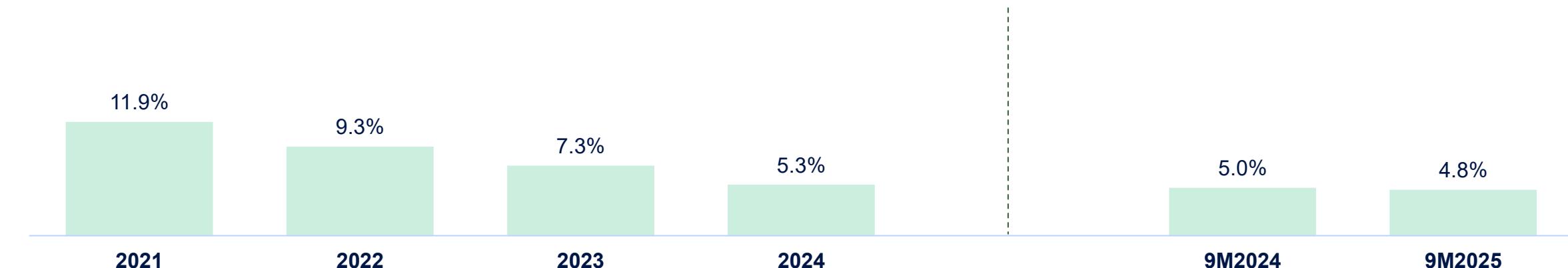
## Profitability Ratio

ACE

### Return on Asset (ROA)

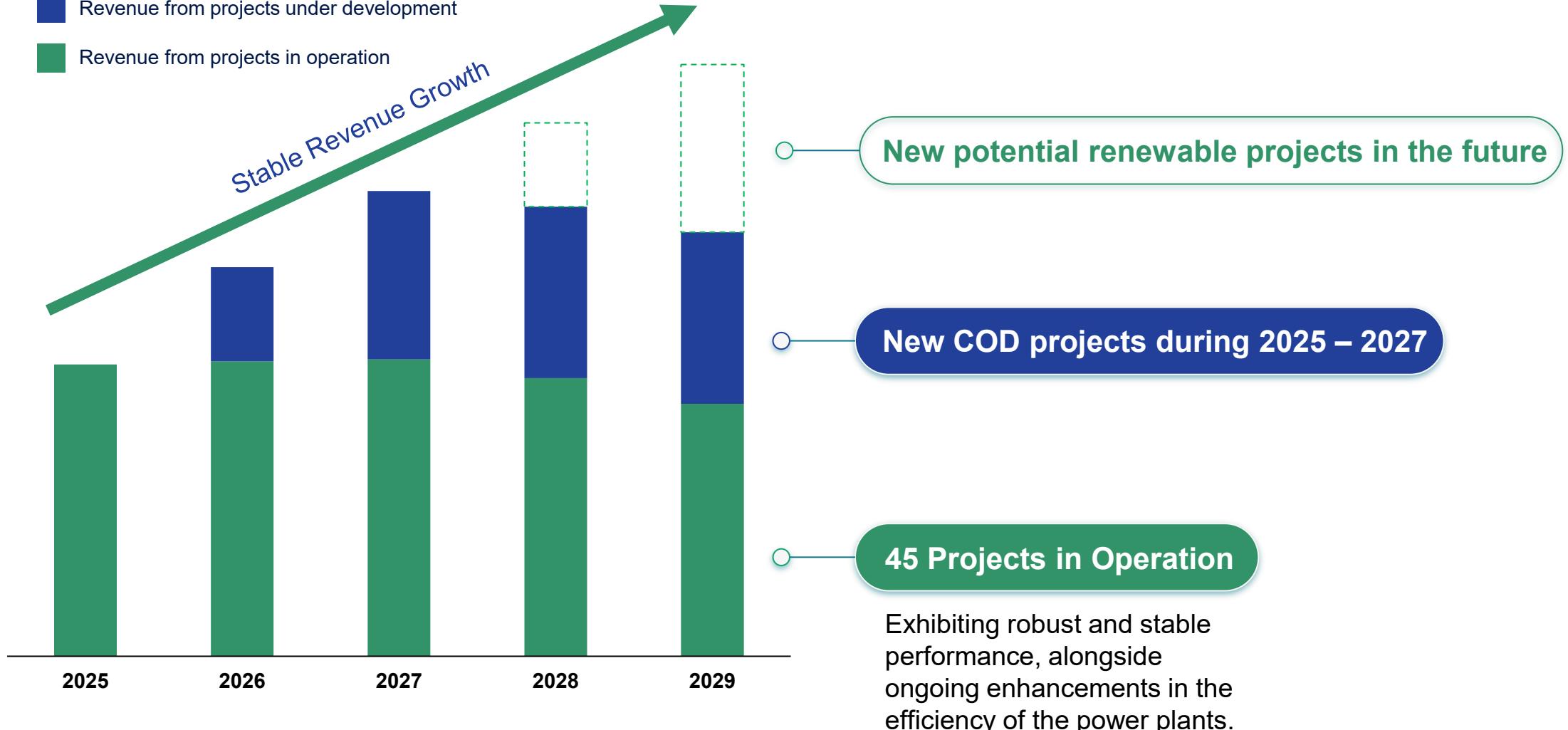


### Return on Equity (ROE)



## ACE's revenue growth during 2025 - 2029

- Revenue from expected future projects
- Revenue from projects under development
- Revenue from projects in operation



01

**Company Overview**

02

**Industry Overview and Growth Potential**

03

**Company Core Competitive Advantages**

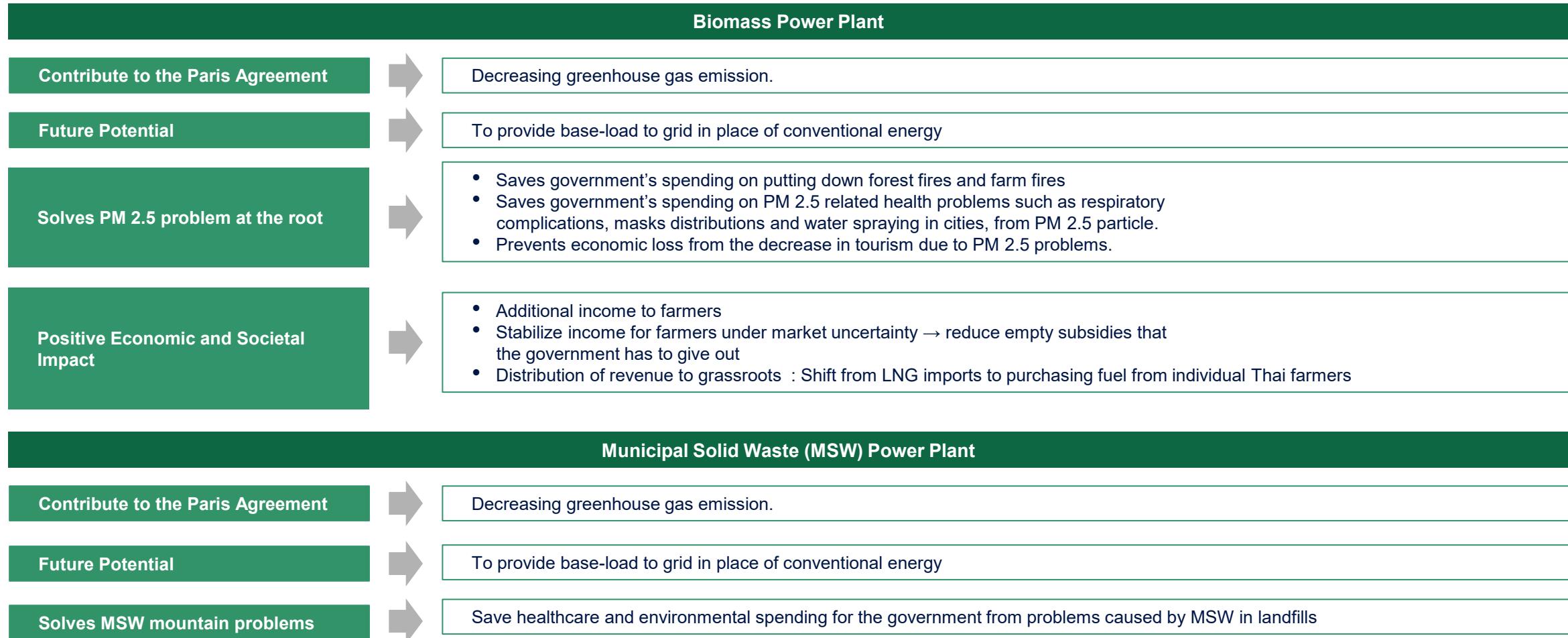
04

**Financial Highlights**

05

**ESG & CSR Highlights**





# 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)

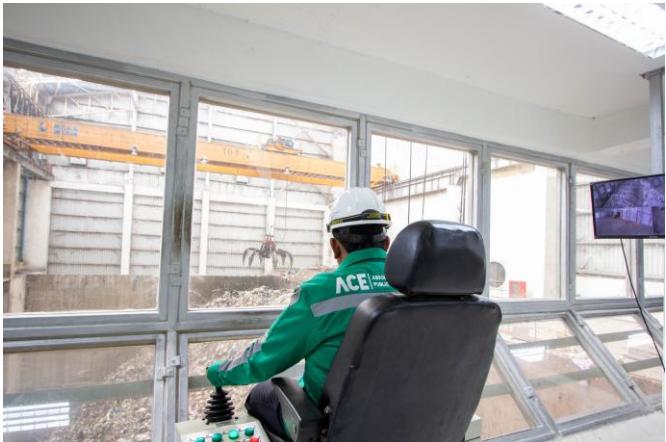
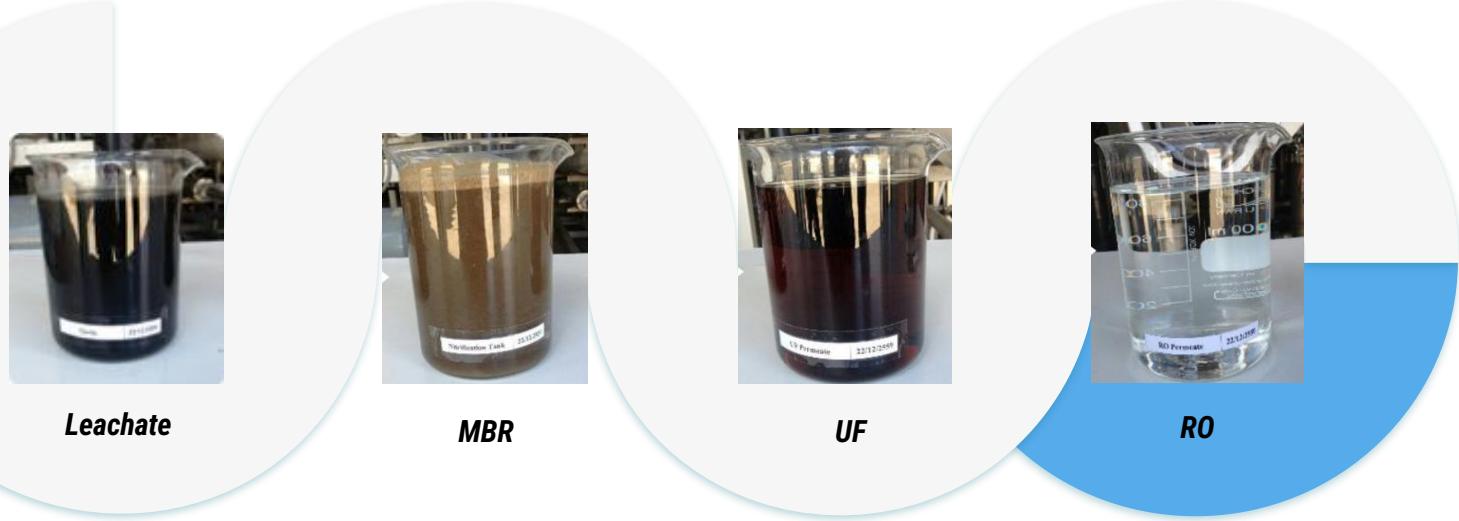
### Renewable energy portfolio expansion

- 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



### Water Recycling Process

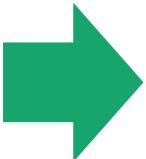
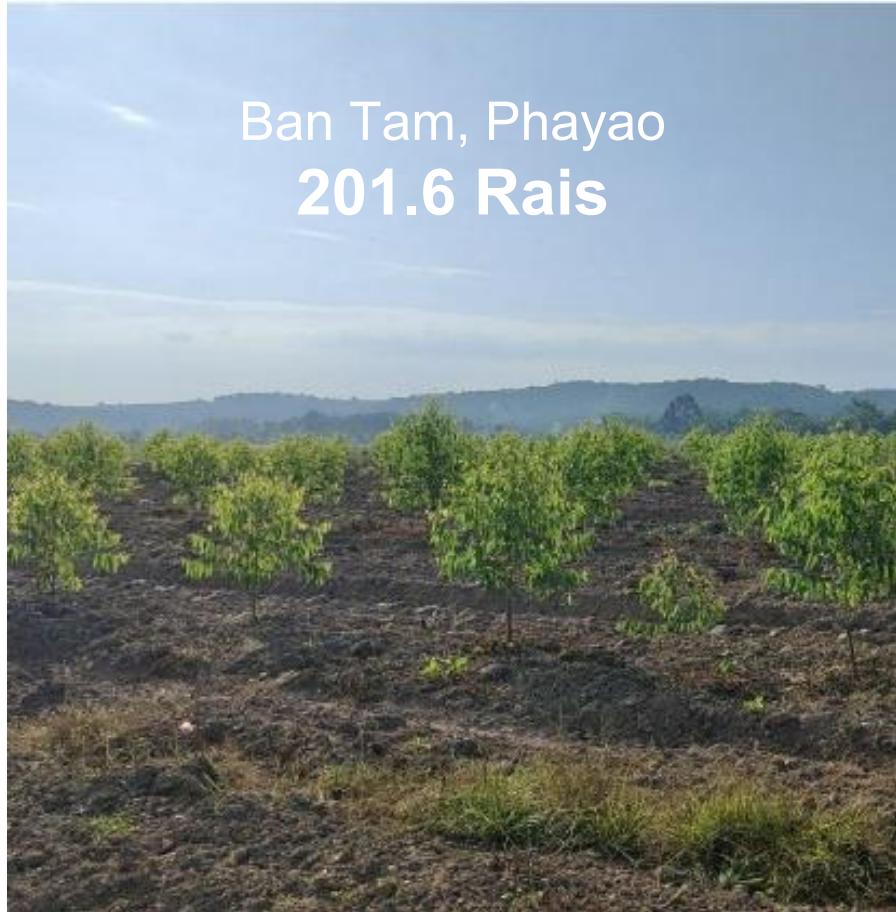


**Zero Waste Discharge**  
from MSW Power Plant

## Our Successful Projects (Long-term)

### GHG Removal (Afforestation)





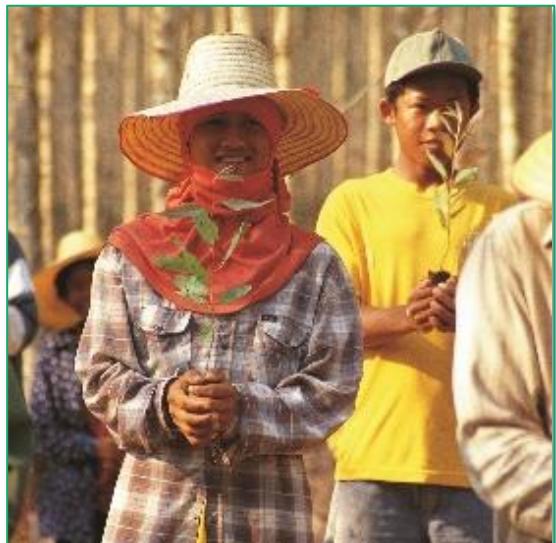
Afforestation Project Started in July 2022

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

ACE



Empowering Education  
Fueling Tomorrow's Success

## Our CSR projects

ACE

Growing  
Side by Side  
A Stronger  
Community  
for All

ACE  
ABSOLUTE CLEAN ENERGY  
PUBLIC COMPANY LIMITED





## 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\***
- **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

[www.ace-energy.co.th](http://www.ace-energy.co.th)

Email : [ir@ace-energy.co.th](mailto:ir@ace-energy.co.th)