Absolute Clean Energy Public Company Limited

Brief Company Information July 2026

Ticker : ACE

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Awards & Recognitions

ACE

5 Star CGR Rating

Effective: 28 Oct 2025

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

Certified Member of Thai 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.

ACE

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

Business Overview

ACE Business Portfolio in Thailand as of July 2026

Biomass	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	13	138.40	109.31
Pipeline	10	112.10	92.00
Total	23	250.50	201.31

Co-Gen	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	1	114.35	90.00
Pipeline	0	0	0
Total	1	114.35	90.00

MSW	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	2	12.00	8.90
Pipeline	9	88.20	71.75
Total	11	100.20	80.65

Solar	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	31	202.19	108.45
Pipeline	8	41.18	20.96
Total	39	243.37	129.41

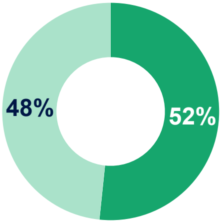
Biogas	Number of Projects	Total Capacity MW	Total PPA MW
In Operation	0	0	0
Pipeline	18	59.00	50.00
Total	18	59.00	50.00

Other Project

Waste Landfill	
In Operation	1
Pipeline	0
Total	1

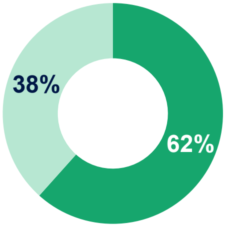
Portfolio Summary

COD Pipeline



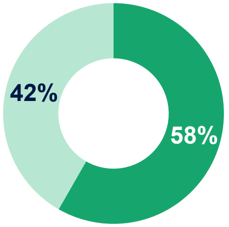
Number of Projects
(Excluded Waste Landfill)
In Operation: 47
Pipeline: 45

Total: 92



Capacity MW
In Operation: 466.94
Pipeline: 300.48

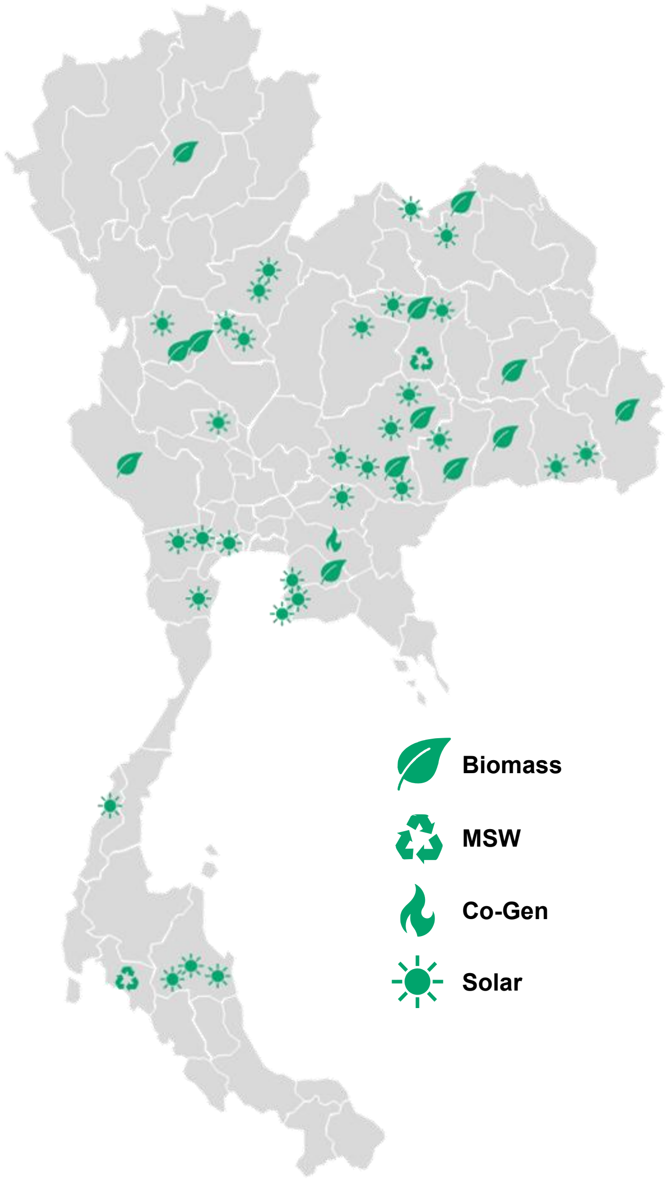
Total: 767.42



PPA MW
In Operation: 316.66
Pipeline: 234.71

Total: 551.37

Well-Balanced Portfolio with Diversified Locations

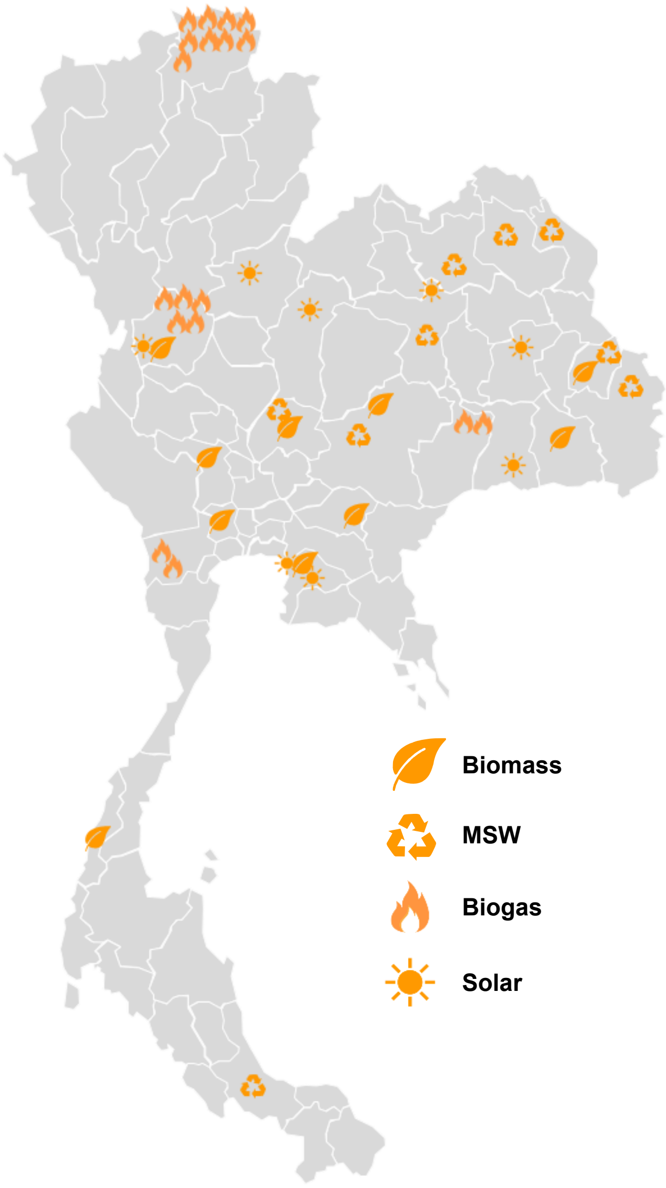


	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Projects in Operation 47 Projects	1	1	Biomass	9.90	8.00	Chonburi	24 Apr 2012	In Operation
	2	1	Biomass	9.90	8.00	Khon Kean	2 May 2012	
	3	1	Biomass	9.90	8.00	Surin	30 Oct 2012	
	4	1	Biomass	9.90	8.00	Nakhon Ratchasima	16 Jan 2013	
	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	1	Solar Farm	11.63	5.78	Nong Kai	27 Feb 2026	
	31	1	Solar Farm	15.09	7.51	Kamphaeng Phet	16 Mar 2026	
	32-47	16	Private Solar	15.72	15.72	Si Sa Ket, Nakhon Ratchasima, Chaiyaphum, Prachin Buri, Khon Kean , Samut Sakhon, Chonburi, Phetchaburi, Buriram, Udon Thani	2018 - 2026	
Total	**47**			**466.94**	**316.66**			

Source: Company information as of July 2026

Well-Balanced Portfolio with Diversified Locations

ACE



	No.	Total No.	Type	Capacity MW	PPA MW	Location	Operation Date	Status
Under Development / Pending for Development 45 Projects	1	1	Biomass	9.90	8.00	Kamphaeng Phet	Within 1H2027	PPA Signed
	2	1	Biomass	9.90	8.00	Suphanburi	Within 1H2027	PPA Signed
	3	1	Biomass	9.90	8.00	Nakhon Pathom	Within 1H2027	PPA Signed
	4	1	Biomass	9.90	8.00	Nakhon Ratchasima	Within 1H2027	PPA Signed
	5	1	Biomass	9.90	8.00	Chonburi	Within 1H2027	PPA Signed
	6	1	Biomass	9.90	8.00	Amnat Charoen	Within 1H2027	PPA Signed
	7	1	Biomass	9.90	8.00	Lopburi	Within 1H2027	PPA Signed
	8	1	Biomass	9.90	8.00	Prachin Buri	Within 1H2027	PPA Signed
	9	1	Biomass	9.90	8.00	Chonburi	Within 2H2027	PPA Signed
	10	1	SPP Hybrid	23.00	20.00	Ranong	TBD	EIA Approved
	11	1	MSW	9.00	7.75	Udon Thani	Within 1H2027	PPA Signed
	12	1	MSW	9.90	8.00	Nakhon Ratchasima	Within 2026	PPA Signed
	13-19	7	MSW	69.30[1]	56.00[1]	Khon Kaen, Sakon Nakhon, Amnat Charoen, Lopburi, Ubon Ratchathani, Songkhla, Nakhon Phanom	TBD	Project Grant Agreement signed
	20-22	3	Solar Farm	40.22	20.00	Kamphaeng Phet, Phitsanulok, Phetchabun	Within 2027	PPA Signed
	23-27	5	Private Solar	0.96	0.96	Chonburi, Surin, Khon Kaen, Roi Et	Within 2026	PPA Signed
	28-45	18	Biogas	59.00	50.00	Chiang Rai, Kamphaeng Phet, Buriram, Ratchaburi	TBD	PPA Signed
Total	**45**			**300.48**	**234.71**			

Source: Company information as of July 2026

Remark: /1 Expected Capacity upon power plant development.

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 10 projects ***Installed Capacity 112.10 MW***

ACE's MSW Power Plants

COD 2 projects ***Installed Capacity 12.00 MW***

Under development 8 projects ***Installed Capacity 78.30 MW***

ACE's Co-generation Power Plant

COD 1 project ***Installed Capacity 114.35 MW***

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

Sri Chiang Mai
COD: 27 Feb 2026

Salokbat
COD: 16 Mar 2026

*COD 15 projects **Installed Capacity 186.47 MW***

*Under development 3 projects **Installed Capacity 40.22 MW***

ACE's Solar Rooftop Projects / Floating Solar Project

Chonburi

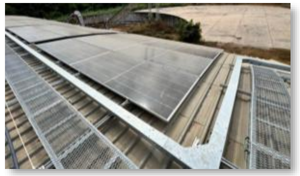
Chonburi

Nakhon Ratchasima

Nakhon Ratchasima

Samut Sakhon

Nakhon Ratchasima



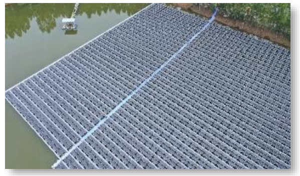
Chaiyaphum

Khon Kaen

Prachinburi

Prachinburi

Buriram



Nakhon Ratchasima

Phetchaburi

Chonburi

Buriram

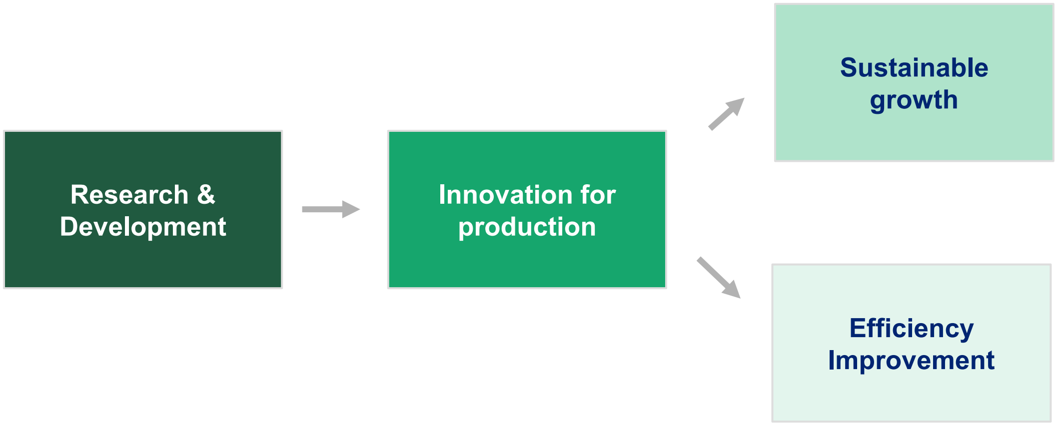
Udon Thani

COD 16 projects ***Installed Capacity 15.72 MW***

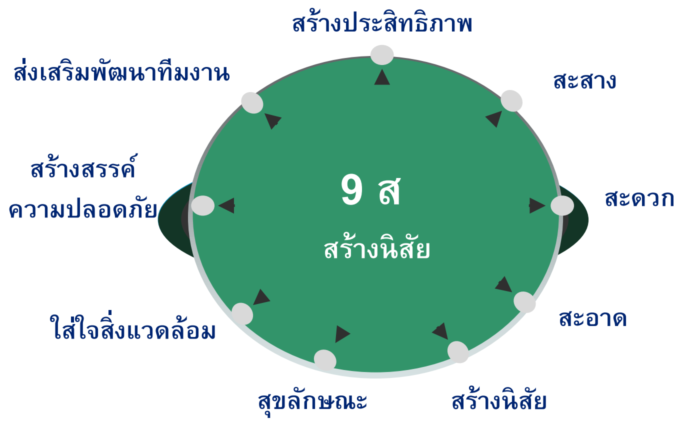
Under development 5 projects ***Installed Capacity 0.96 MW***

Strategy, Core Value & Competency

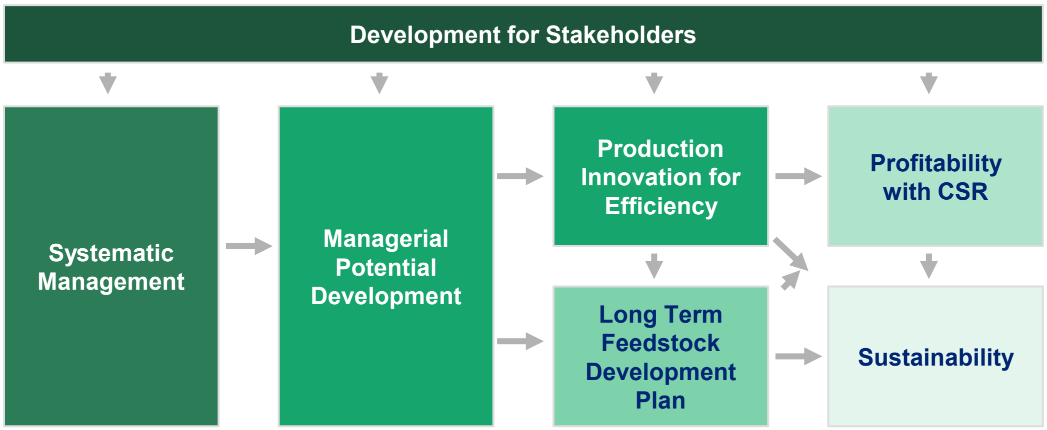
ACE's Core Competency



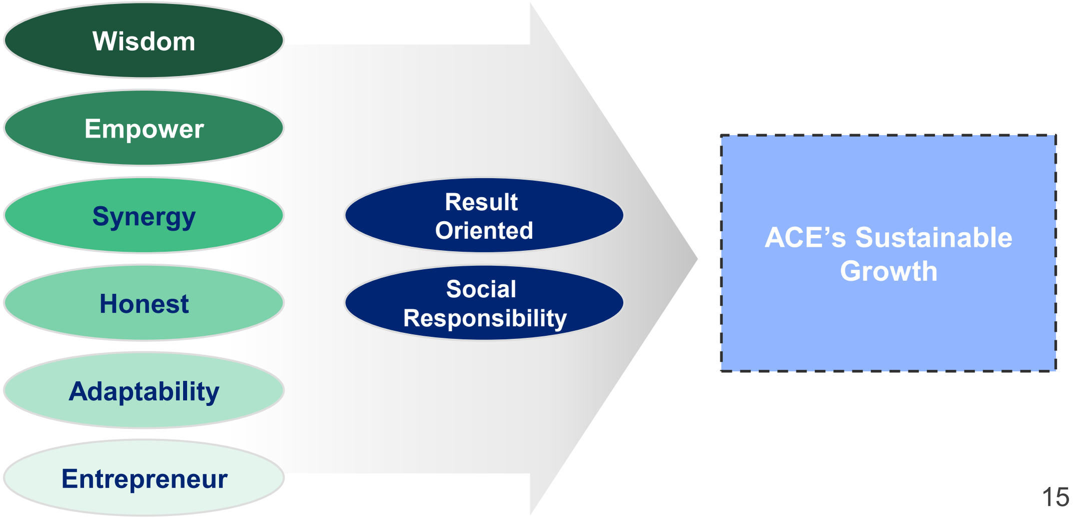
ACE's Core Value Operation



ACE's Strategy



ACE's Corporate Culture



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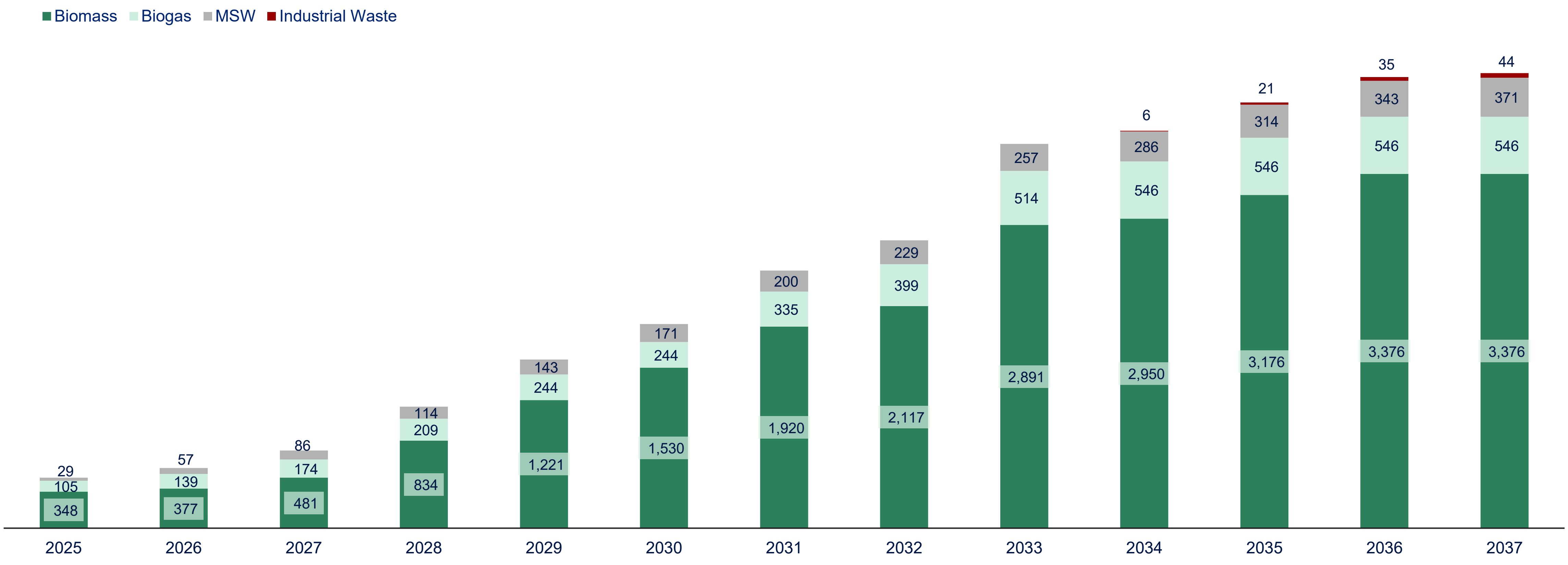
Clean energy growth opportunities

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



Source: Power Development Plan 2018

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ACE's Key Strengths and Opportunities

ACE
ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

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)

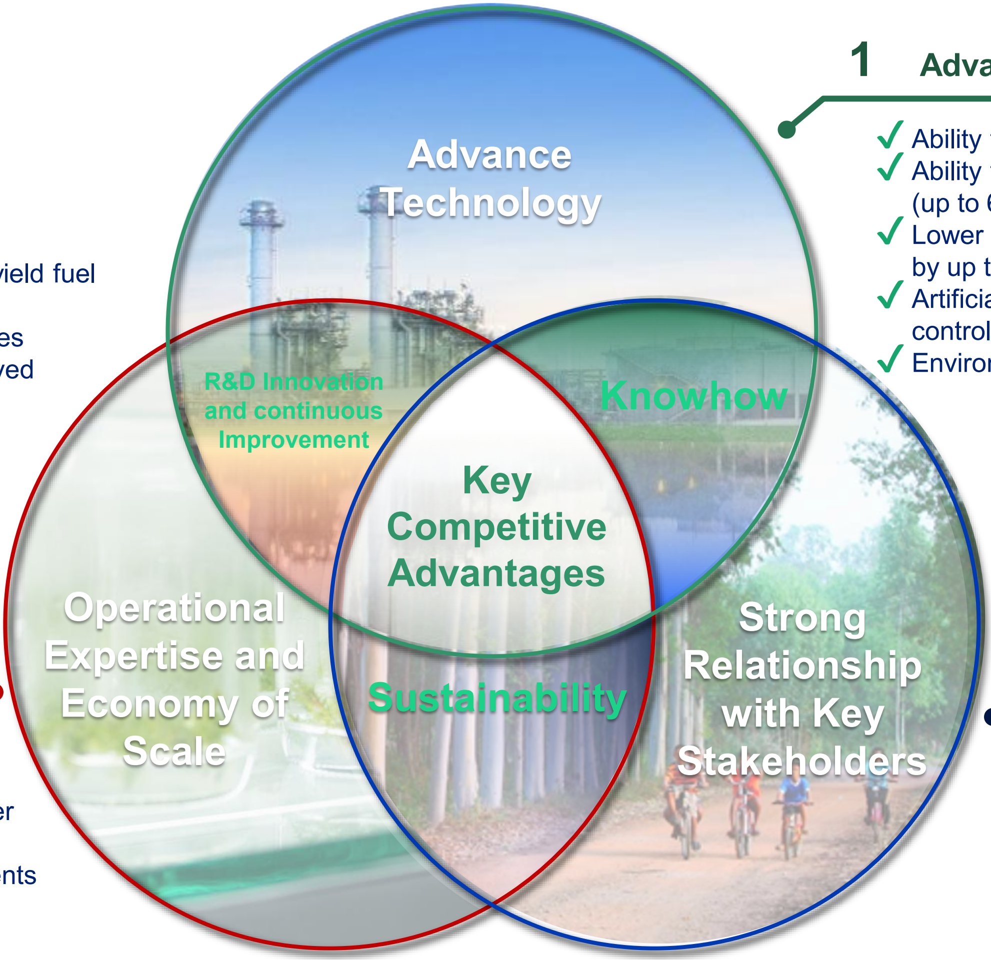
ACE's 3 Core Value Represent Competitive Advantage to Secure New PPAs

1 Advanced Technology

- ✓ Ability to use multiple types of biomass fuels
- ✓ Ability to use high moisture feedstocks (up to 65%)
- ✓ Lower plant heat rate = decrease fuel consumption by up to 30%
- ✓ Artificial Intelligence, IoTs and Big data for cost control and operations improvement
- ✓ Environmentally friendly

R&D

- ✓ Fast growing and high yield fuel crops and fuel trees
- ✓ New Biomass Fuel Types
- ✓ Machineries and improved design



Knowhow

- ✓ Low O&M cost
- ✓ Strong & capable team of professionals ready to handle new projects

2 Operational Expertise & Economy of Scale

- ✓ Proven track record in building and running numerous successful power plants projects
- ✓ Continuous operational improvements
- ✓ Economy of scale
- ✓ Strong feedstock purchasing team
- ✓ Large and efficient logistic and supply chain networks (over 40 years in the making)

3 Relationship with Key Stakeholder

- ✓ Major shareholders' plantation business can support long-term feedstock development plan
- ✓ Strong & long-term relationship with communities and farmers
- ✓ Strong relationship with lenders

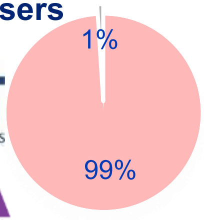
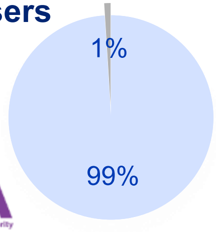
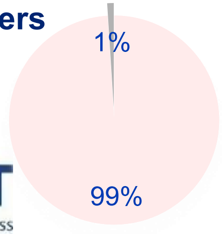
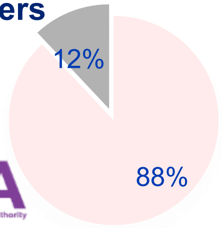
Sustainability

- ✓ Feedstock security
- ✓ Financial security
- ✓ Community support

Secured Cash Flow Supported by PPA with EGAT/PEA

ACE

Reliable revenue source with high efficiency and controlled cost can guarantee cash flow to the company

	Biomass	MSW	Co-Generation	Solar
Revenue Contribution	**Industrial Users** EGAT Power for Thai Happiness PEA  	**Industrial Users** PEA  	**Industrial Users** EGAT Power for Thai Happiness  	**Industrial Users** PEA 
Availability Factor/1 ***Capacity Factor/1***	AF : 95% *CF : 99%*	AF : 88% *CF : 93%*	AF : 98% *CF : 97%*	AF : 100% *CF : 58%*
Feedstock Sufficiency	• ~10,000 MW available • Feedstock development plan	• MSW service agreement with government	• Long term purchase agreement with PTT	• Located in areas with consistent sunlight
Feedstock Cost Control	Controllable	No feedstock Cost	Cost pass-through	No feedstock Cost
Upside Potential	✓ Potential Sales to IUs ✓ ~15-20 operation years after PPA/2	✓ Tipping fee ✓ Potential Sales to IUs	✓ Potential Sales to IUs ✓ ~25 operation years after PPA/3	✓ Potential Sales to IUs ✓ ~25 operation years after PPA

Result	**Secured cashflow with upside potential**

Remark: 1/ AF and CF of Q1'2026
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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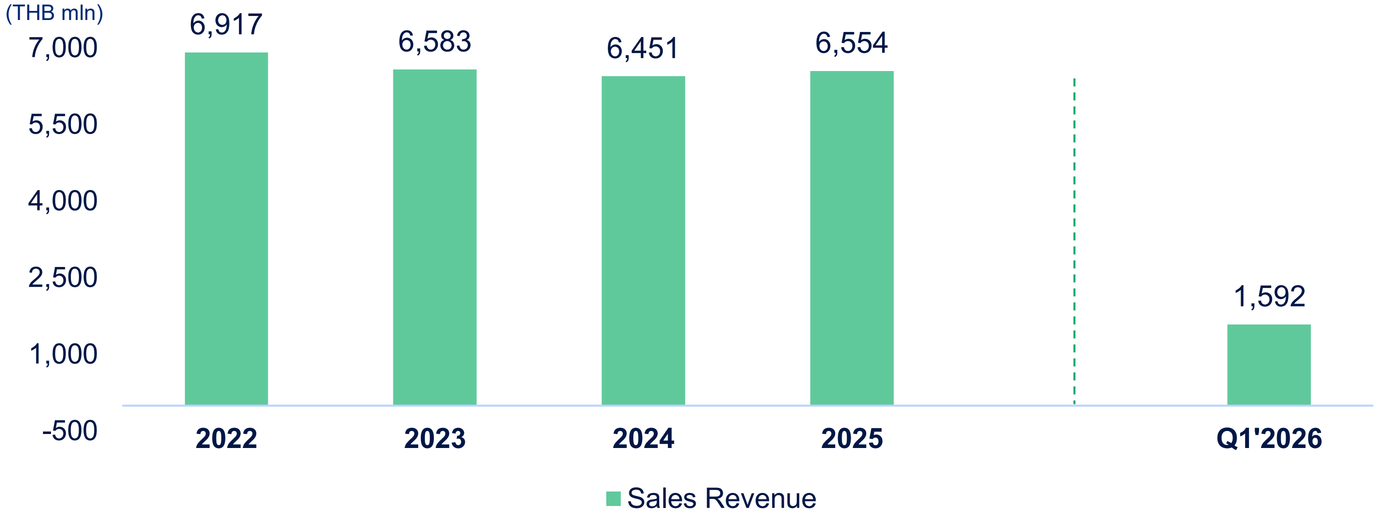
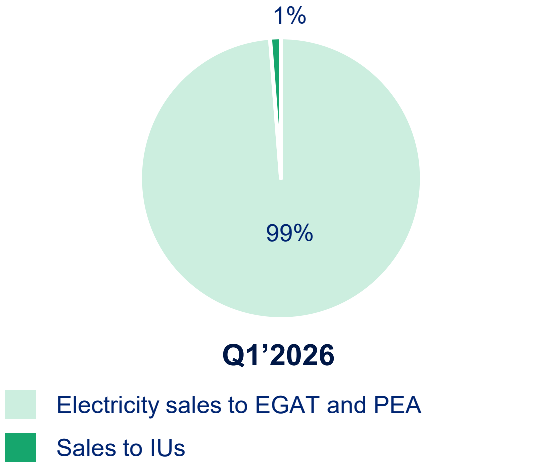
Robust Revenue Growth with Diversified Revenue Mix

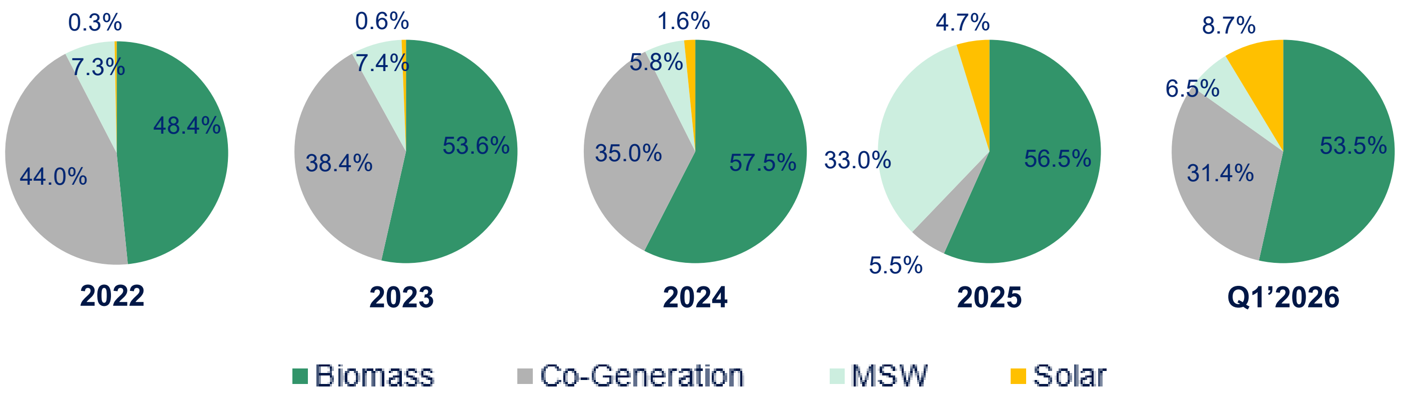
Revenue



Revenue Breakdown by Customer



Revenue Breakdown by Type of Power Plant



Key Observation

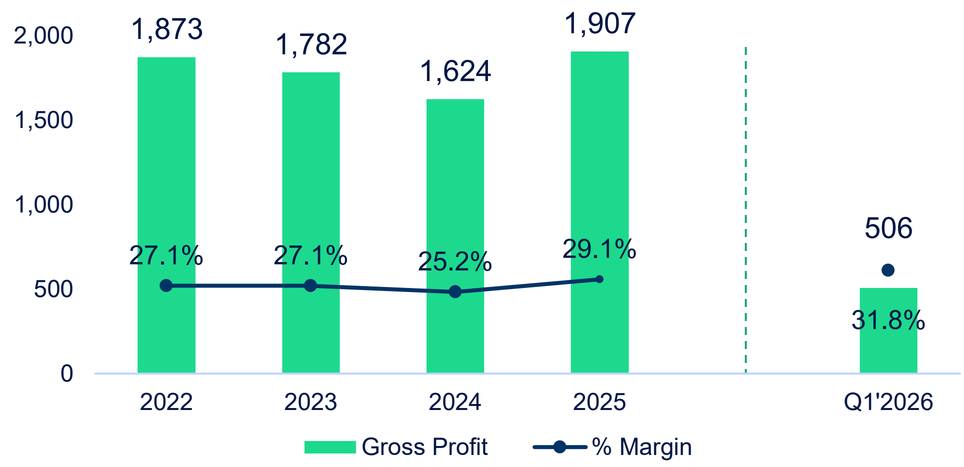
- **Biomass and co-generation** accounts for the majority of ACE’s revenue in 2026 at 53.5% and 31.4% respectively.
- ACE’s primary source of revenue is secured by **EGAT and PEA.**

Robust Financial Performance

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

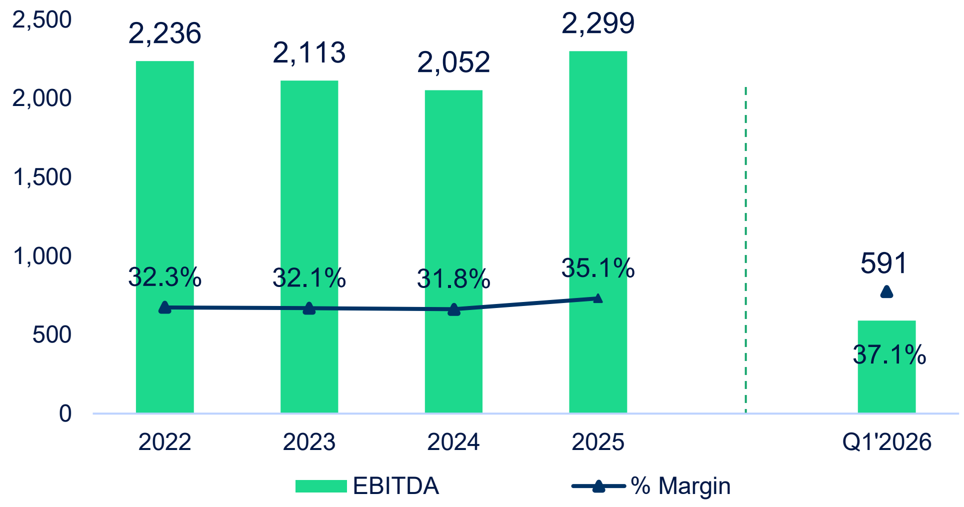
Gross Profit and Gross Profit margin

(THB mln)



EBITDA and EBITDA margin

(THB mln)



Key Observation

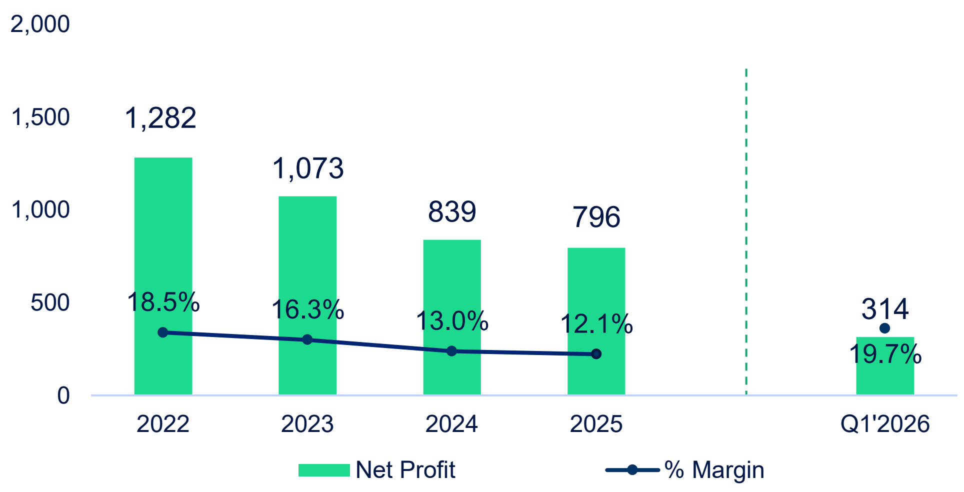
- Both gross profit margin and EBITDA margin maintained at the high levels, mainly from
  - Increasing efficiency in generating electricity (longer operating hours)
  - Managing both feedstock cost and operating cost

Robust Financial Performance

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

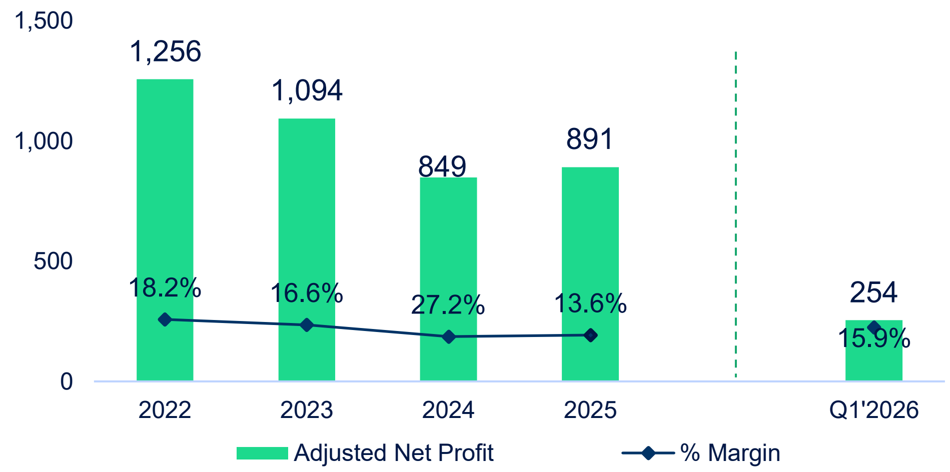
Net Profit and Profit margin/1

(THB mln)



Core Profit/2 and Core Profit Margin

(THB mln)



Key Observation

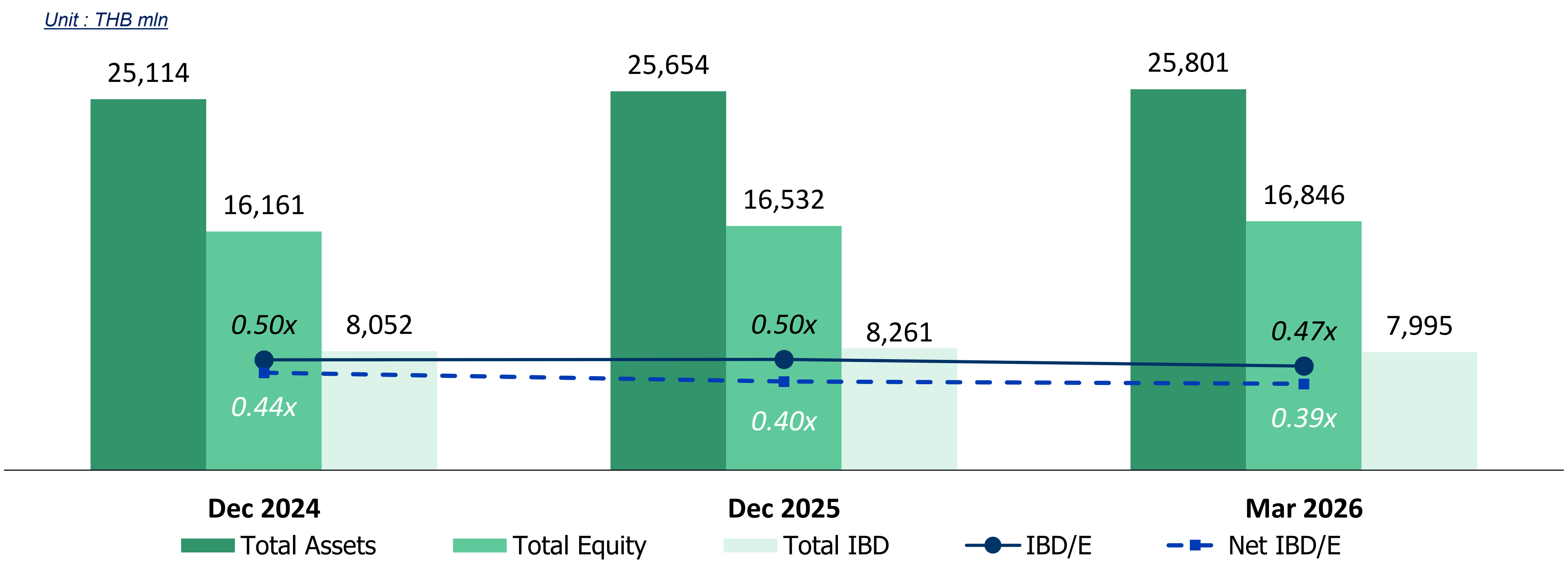
- Since Net profit of ACE generally include unrealized gain/loss from exchange rate from financial lease of (co-generation powerplant) which may be misleading if THB/USD exchange rate fluctuate overtime

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

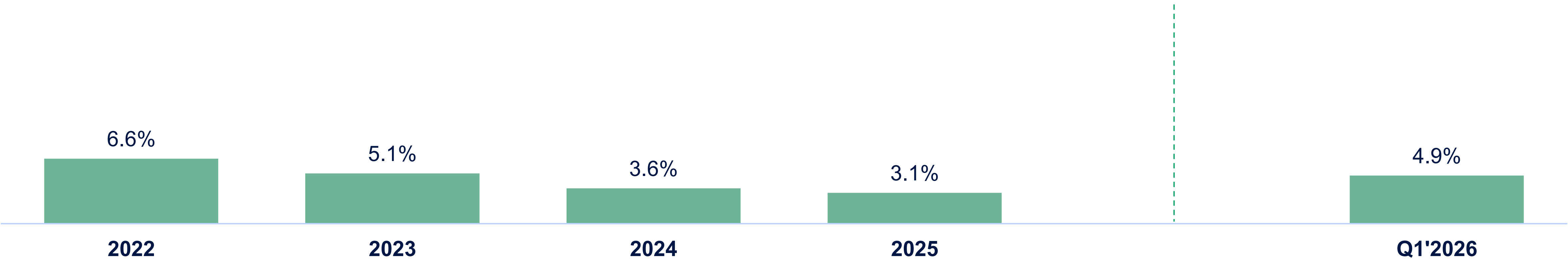
Unit: THB mln

	As of		
	Dec 2024	**Dec 2025**	**Mar 2026**
Total Assets	**25,114**	**25,654**	**25,801**
Total interest-bearing debt	**8,052**	**8,261**	**7,995**
Cash equivalent and restricted cash	925	1,669	1,429
Net Interest-bearing debt	**7,127**	**6,592**	**6,566**
Equity	**16,161**	**16,532**	**16,846**

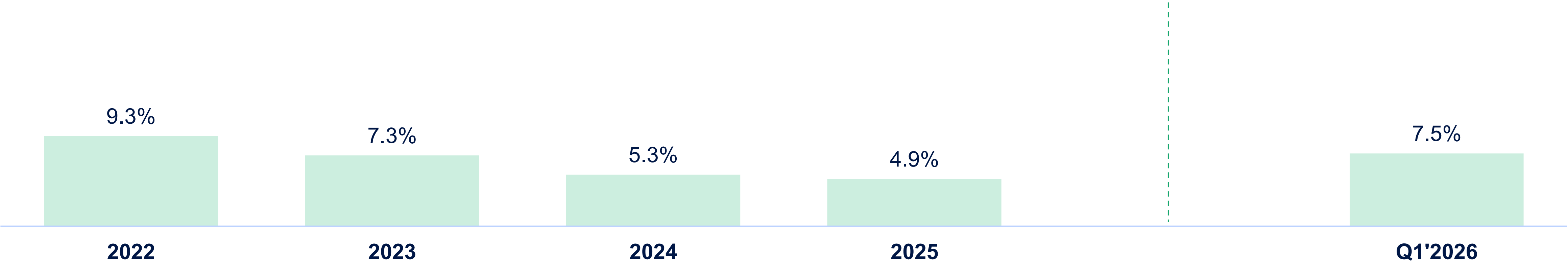


Profitability Ratio

Return on Asset (ROA)



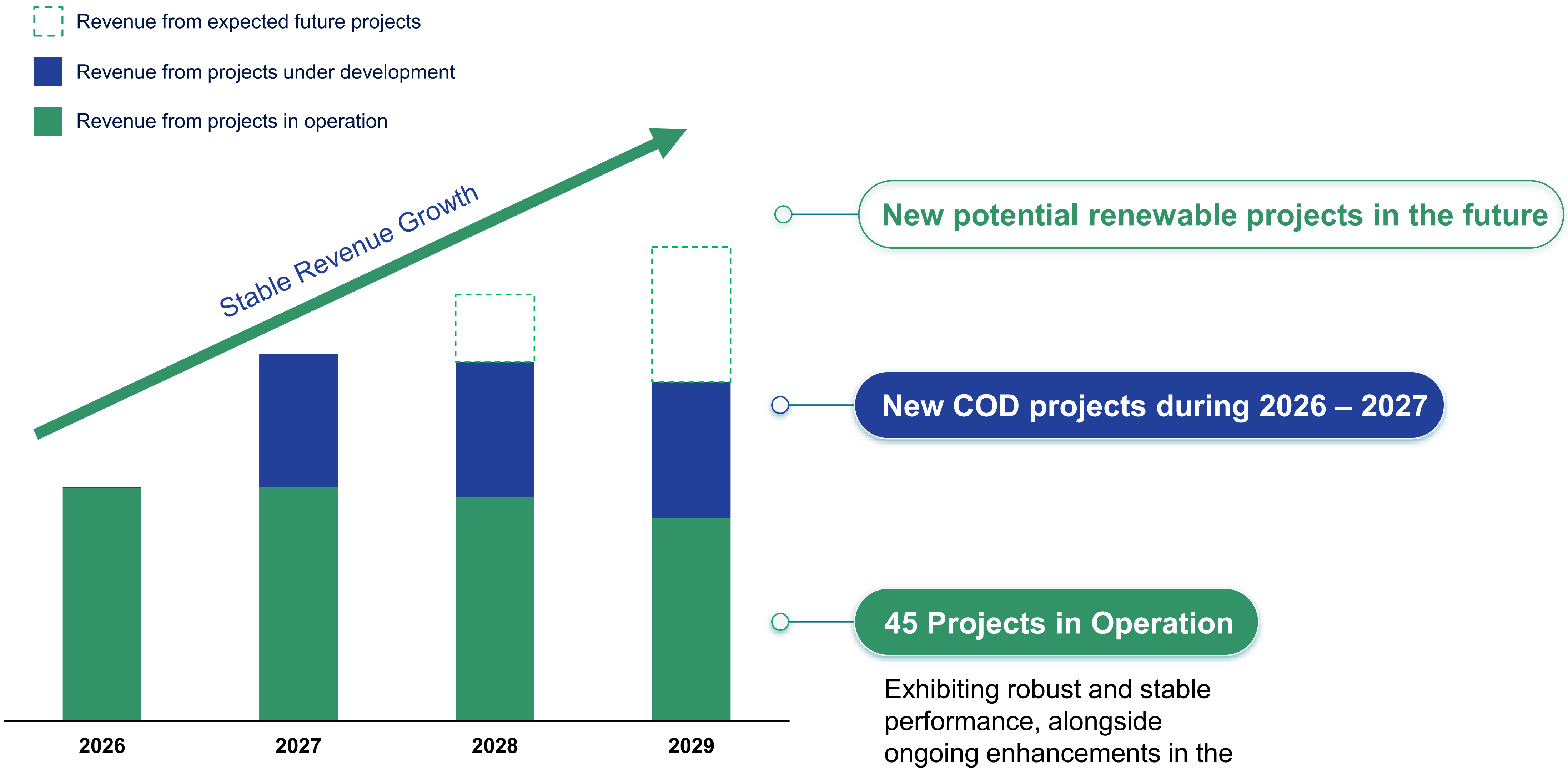
Return on Equity (ROE)



Company Outlook

ACE

ACE's revenue growth during 2026 - 2029



Exhibiting robust and stable performance, alongside ongoing enhancements in the efficiency of the power plants.

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

ACE

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

Source: Thailand Energy Academy

Towards a Greener Tomorrow

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

Economic and Profit Outcomes 2012–Q1’2026

Revenue

THB **59,858** mln*

Net Profit

THB **9,248** mln*

*Accumulated data

People and Social Outcomes 2012–Q1’2026

Farmers’ income generated

THB **13,474** mln*

from feedstock purchases

As of 31 March 2026, more than

200

local people employed across 16 provinces

Environment and Climate Outcomes 2012–Q1’2026

Reduce CO_2 emissions more than

4.34

million tCO_{2e}*

Prevent agricultural burning (PM2.5) more than

18.46

million rai*

2016–Q1’2026

Prevent leachate from landfills more than

254

million liters*

Dispose waste from community more than

2.20

million tons*

Net-zero Strategy and Targets

ACE

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 → 10 projects (Total capacity 112.10 MW)
- Biogas → 18 projects (Total capacity 59.00 MW)
- Solar → 8 projects (Total capacity 41.18 MW)
- MSW → 9 projects (Total capacity 88.20 MW)

R&D to help improve combustion efficiency

Our Successful Projects (Short-term)

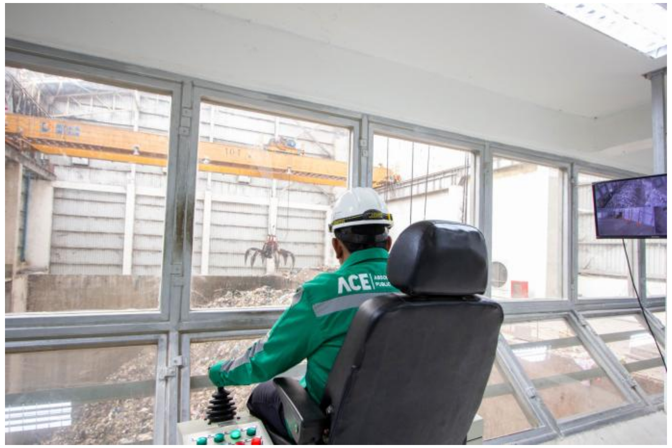
Water Recycling Process


Leachate


MBR


UF


RO



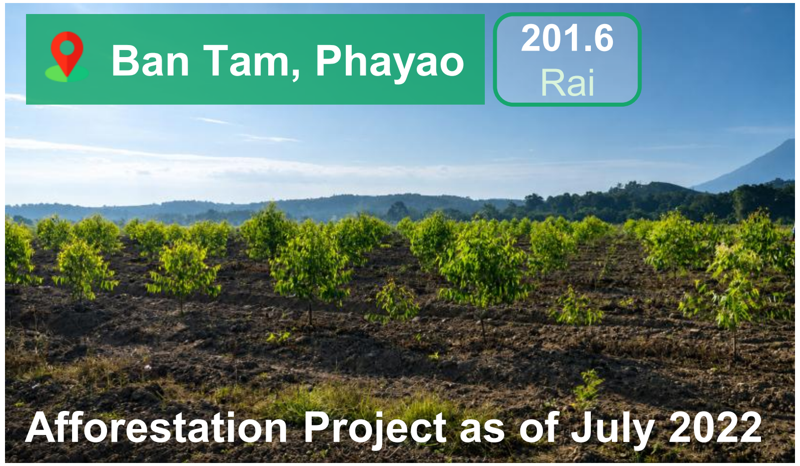
Zero Waste Discharge

from MSW Power Plant

Our Successful Projects (Long-term)

GHG Removal (Afforestation)

Afforestation Project as of March 2026



Since the Project launched in July 2022, a total of 2,760.18 tCO_2e has been sequestered to date.

Afforestation Project as of March 2026

Ban Tam, Phayao

201.6 Rai

ACE

Afforestation Project as of March 2026

Ban Tam, Phayao

201.6 Rai

Afforestation Project

Afforestation Project as of March 2026

Ban Tam, Phayao **201.6 Rai**

Afforestation Project as of March 2026

Ban Tam, Phayao **201.6 Rai**

Our CSR projects

Less Burning More Earning

Promote Eucalyptus Planting
to Create Jobs and Income for the Community

Im Thong Pan Suk Project

Chon Buri

1,000 people received essential supplies

Im Thong Pan Suk Project as of 22 March 2026

Im Thong Pan Suk Project

Nakhon Ratchasima

1,200 people received essential supplies

Im Thong Pan Suk Project as of 30 March 2026

Im Thong Pan Suk Project

Nakhon Sawan

1,200 people received essential supplies

Im Thong Pan Suk Project as of 7 April 2026

Im Thong Pan Suk Project

Roi Et

1,000 people received essential supplies

Im Thong Pan Suk Project as of 14 May 2026

Im Thong Pan Suk Project

Amnat Charoen

600 people received essential supplies

Im Thong Pan Suk Project as of 15 May 2026

Im Thong Pan Suk Project

Amnat Charoen

665 people received essential supplies

Im Thong Pan Suk Project as of 30 May 2026

Im Thong Pan Suk Project

Kamphaeng Phet

1,200 people received essential supplies

Im Thong Pan Suk Project as of 15 June 2026

Im Thong Pan Suk Project

Lampang

800 people received essential supplies

Im Thong Pan Suk Project as of 15 June 2026

Im Thong Pan Suk Project

ACE

Kanchanaburi

500 people received essential supplies

Im Thong Pan Suk Project as of 20 June 2026

Im Thong Pan Suk Project

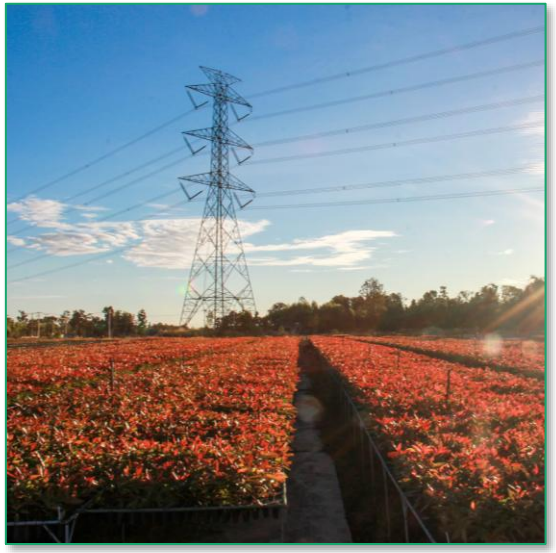
Nong Khai

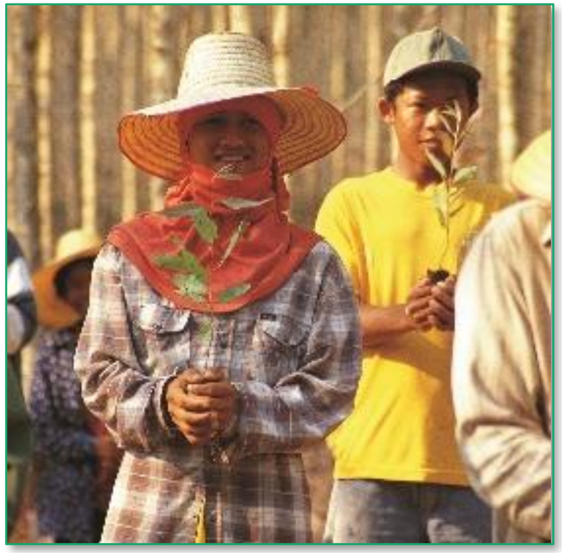
1,600 people received essential supplies

Im Thong Pan Suk Project as of 27 June 2026

Business Targets and Results (Long-term)

R&D to improve combustion efficiency and Fuel Crops security





From R&D to Sustainability for Everyone

Our CSR projects

Empowering Education

Fueling Tomorrow’s Success

Our CSR projects








ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Growing
Side by Side
A Stronger
Community
for All











Thank you

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