



ACE

ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

TRIS
RATING



SET AAA
ESG Ratings 2025

Absolute Clean Energy Public Company Limited

Brief Company Information March 2026

Ticker : ACE

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Awards & Recognitions

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.



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 March 2026

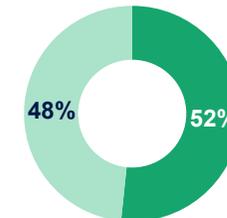
	Number of Projects	Total Capacity MW	Total PPA MW
Biomass			
In Operation	13	138.40	109.31
Pipeline	10	112.10	92.00
Total	23	250.50	201.31
Co-Gen			
In Operation	1	114.35	90.00
Pipeline	0	0	0
Total	1	114.35	90.00
MSW			
In Operation	2	12.00	8.90
Pipeline	7	68.40	55.75
Total	9	80.40	64.65
Solar			
In Operation	31	202.19	108.45
Pipeline	9	41.91	21.69
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

■ COD ■ Pipeline

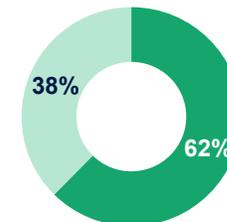


Number of Projects

(Excluded Waste Landfill)

In Operation: 47
Pipeline: 44

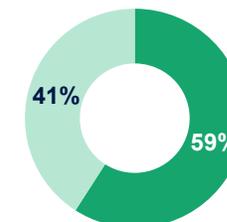
Total: 91



Capacity MW

In Operation: 466.94
Pipeline: 281.41

Total: 748.35

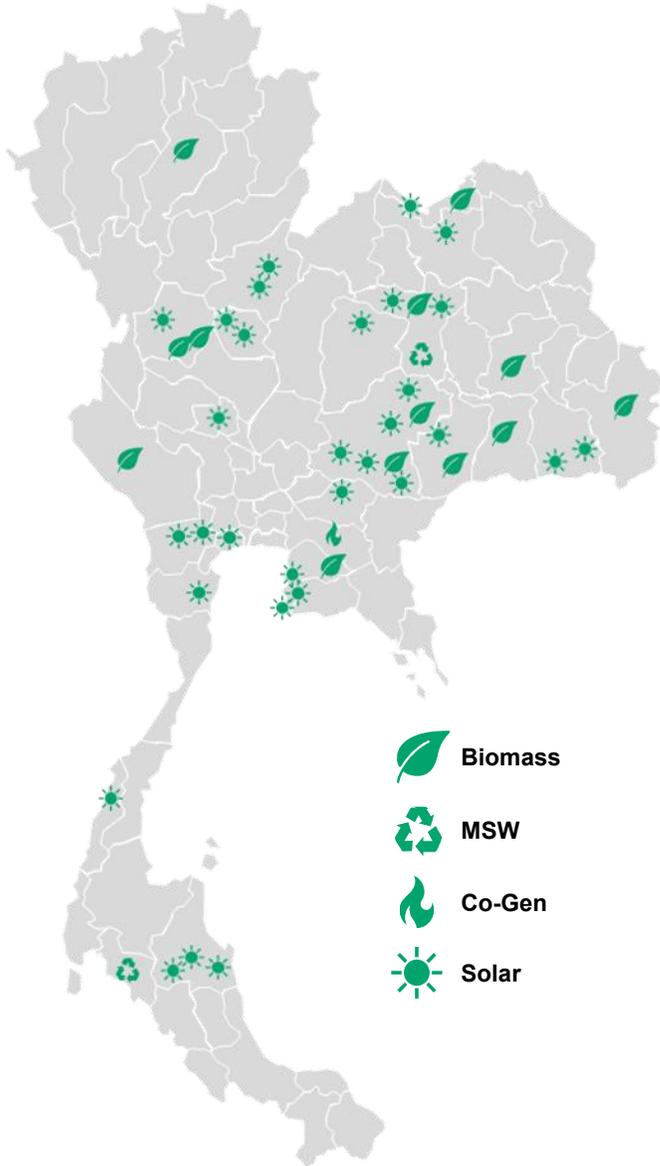


PPA MW

In Operation: 316.66
Pipeline: 219.44

Total: 536.10

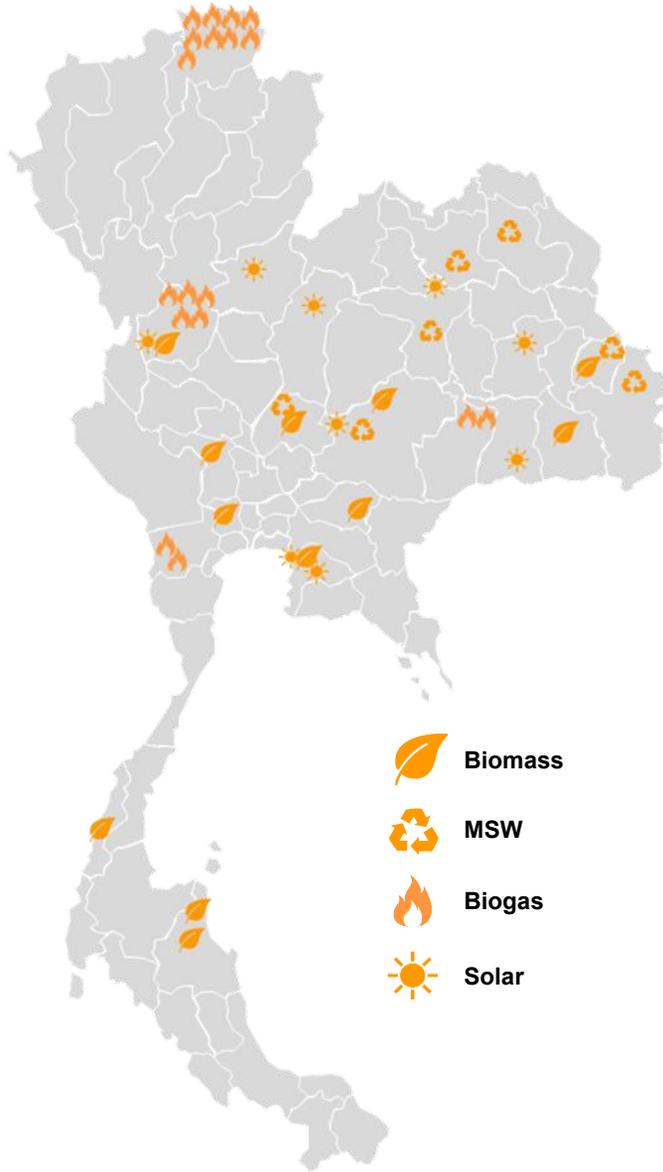
Well-Balanced Portfolio with Diversified Locations



- 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	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 - 2025	
Total	47			466.94	316.66			

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
44 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
	18-20	3	Solar Farm	40.22	20.00	Kamphaeng Phet, Phitsanulok, Phetchabun	Within 2027	PPA Signed
	21-26	6	Private Solar	1.69	1.69	Chonburi, Surin, Khon Kaen, Roi Et, Nakhon Ratchasima	Within 2026	PPA Signed
	27-44	18	Biogas	59.00	50.00	Chiang Rai, Kamphaeng Phet, Buriram, Ratchaburi	TBD	PPA Signed
Total	44			281.41	219.44			

Source: Company information as of March 2026

Remark: /1 Expected Capacity upon power plant development.

ACE's Biomass Power Plants



ACP1 Ban Bueng



ALCP1 Si Chiang Mai



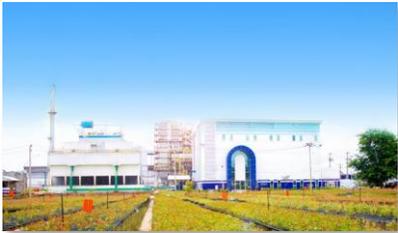
AAPP2 Chokchai



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

Acquisitioned Projects

Acquisitioned Projects

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



Sri Chiang Mai
COD: 27 Feb 2026



Salokbat
COD: 16 Mar 2026

COD 15 projects Install Capacity 186.47 MW

Under development 3 projects Install 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



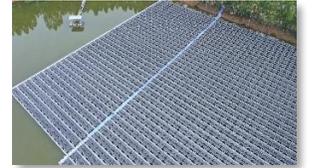
Prachinburi



Prachinburi



Buriram



Nakhon Ratchasima



Phetchaburi



Chonburi



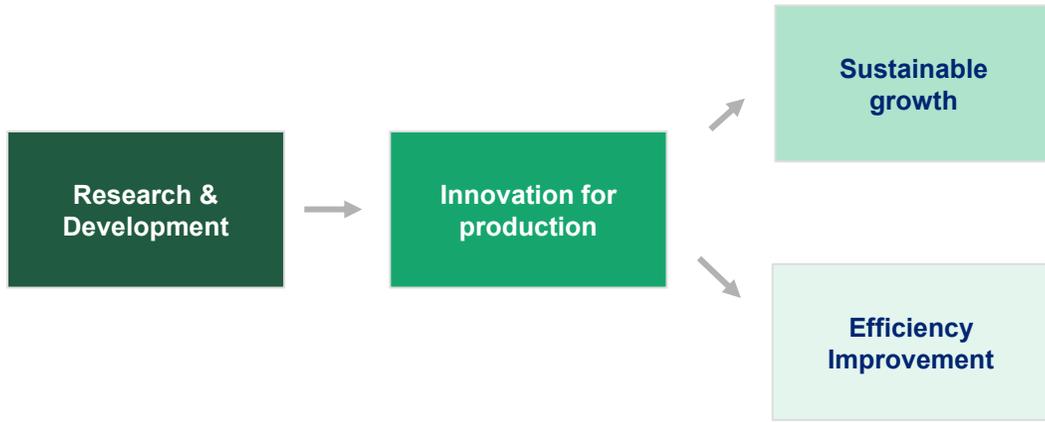
Buriram



Udon Thani

Strategy, Core Value & Competency

ACE's Core Competency



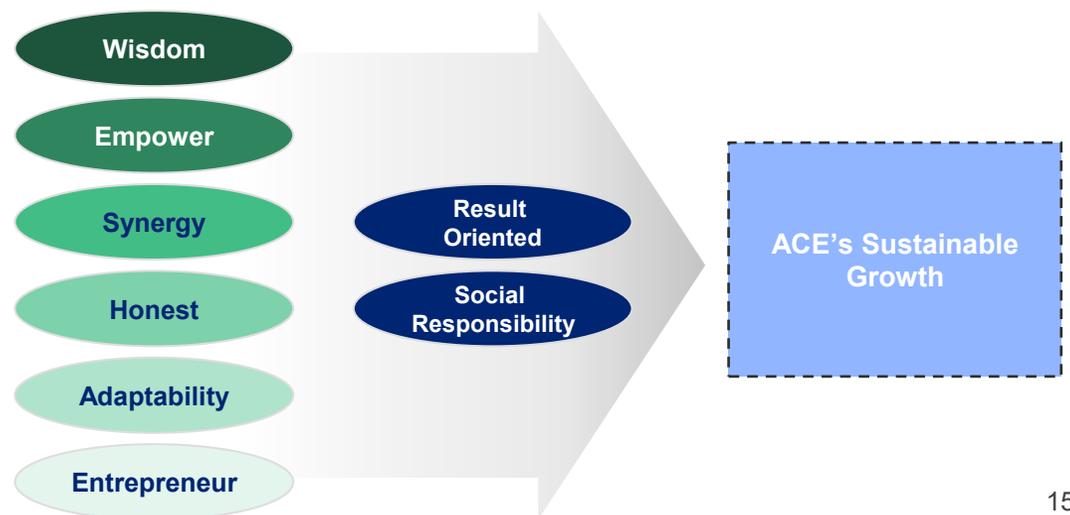
ACE's Strategy



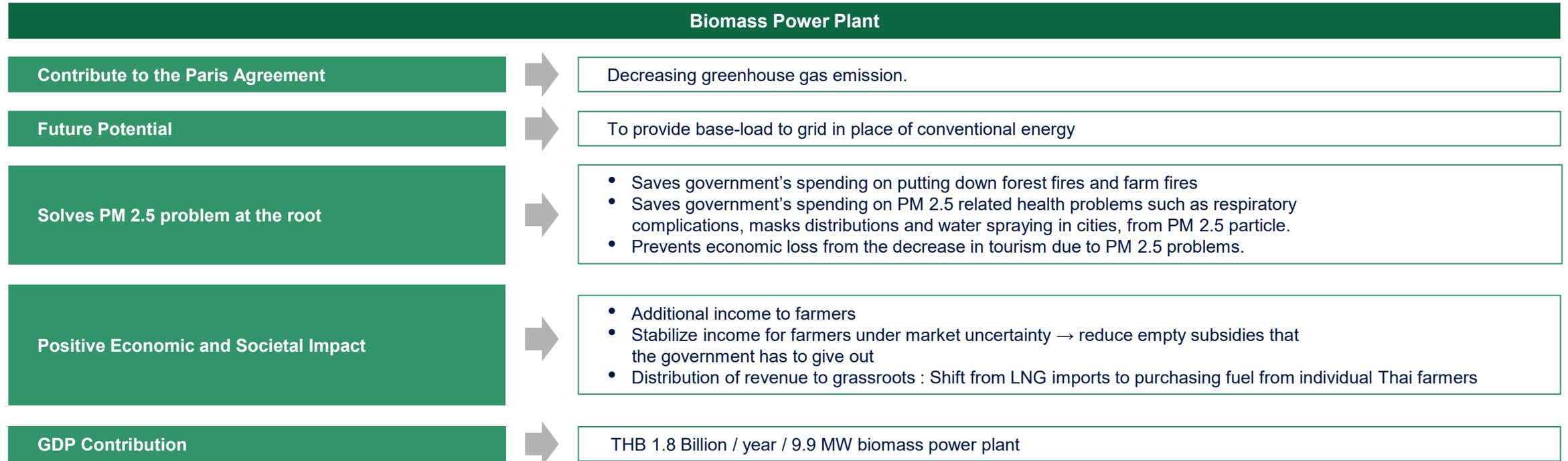
ACE's Core Value Operation



ACE's Corporate Culture



Biomass Power Plant



Municipal Solid Waste (MSW) Power Plant

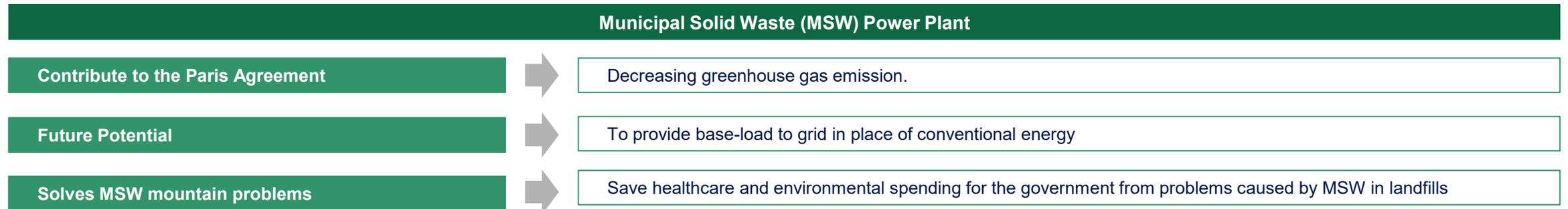


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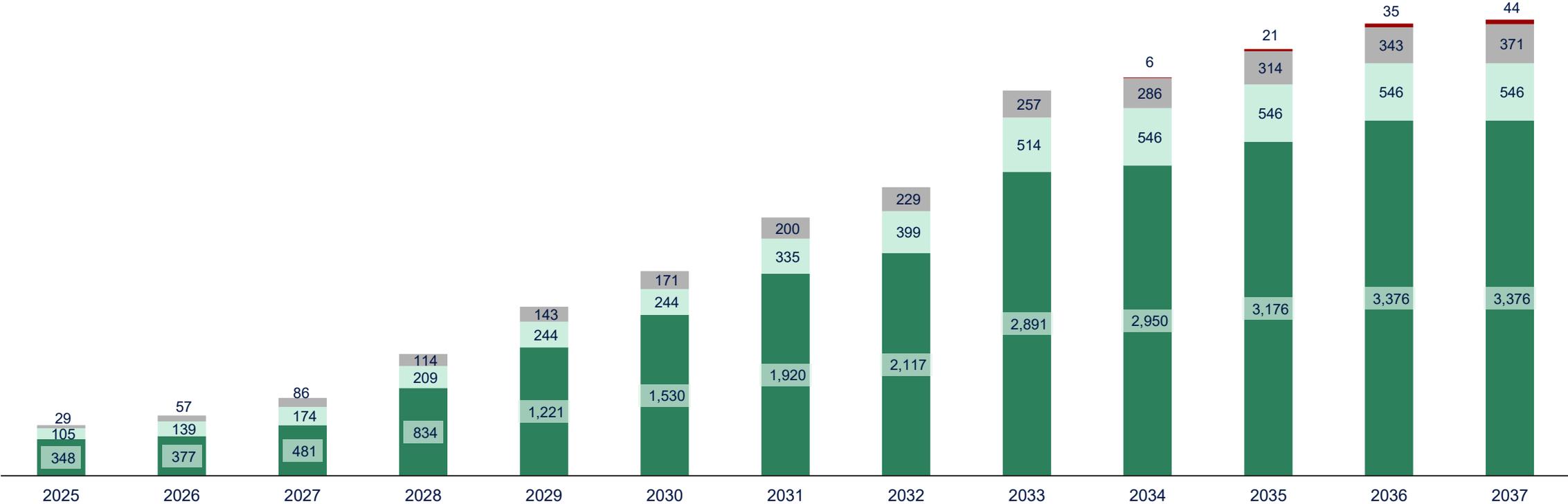
Clean energy growth opportunities



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

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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

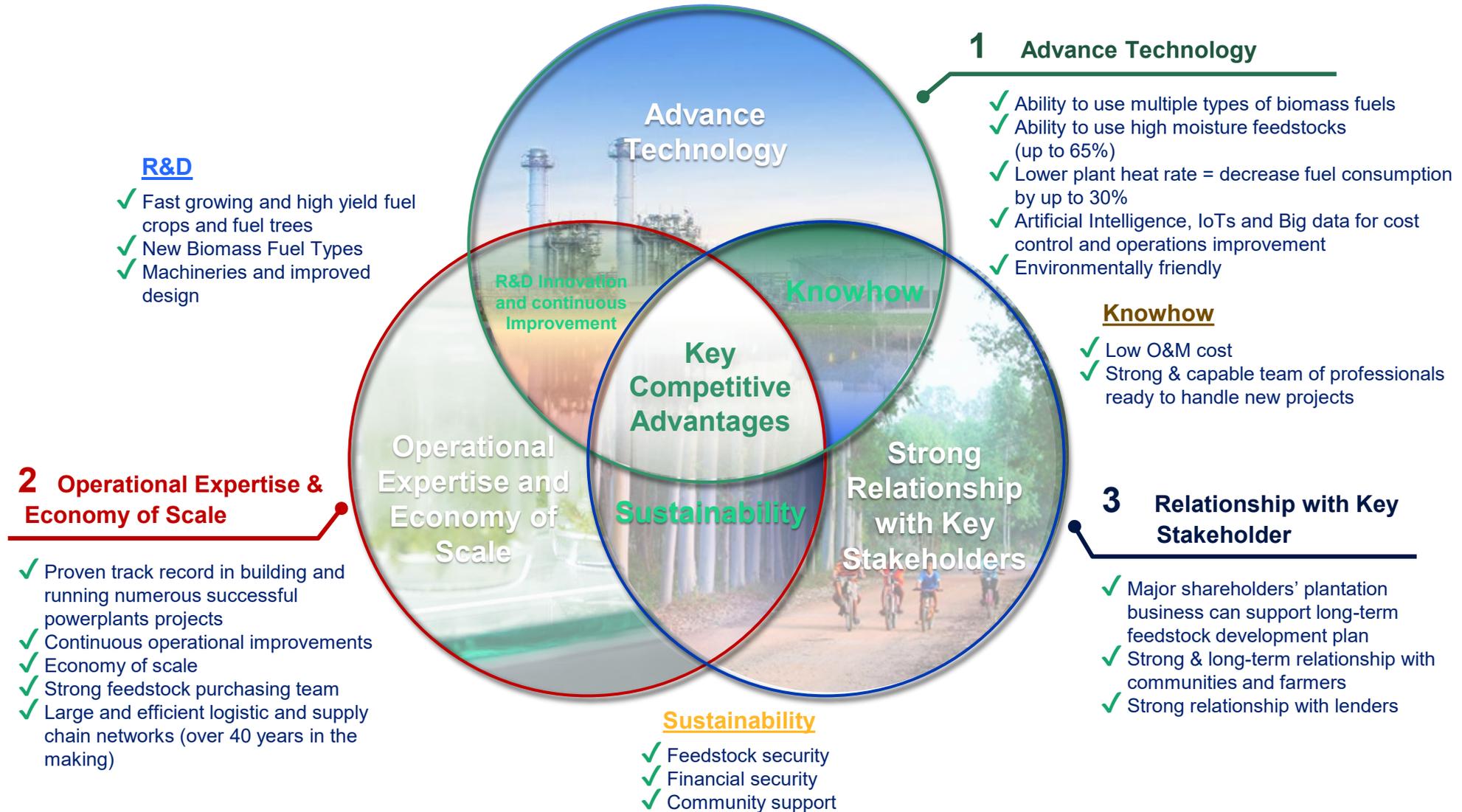
5

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: 1% EGAT (Power for Thai Happiness) and PEA (Provincial Electricity Authority): 99%</p>	<p>Industrial Users: 1% PEA (Provincial Electricity Authority): 99%</p>	<p>Industrial Users: 1% EGAT (Power for Thai Happiness): 99%</p>	<p>Industrial Users: 12% PEA (Provincial Electricity Authority): 88%</p>
Availability Factor ¹ Capacity Factor ¹	AF : 95% CF : 99%	AF : 88% CF : 93%	AF : 98% CF : 97%	AF : 100% CF : 58%
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 FY2025

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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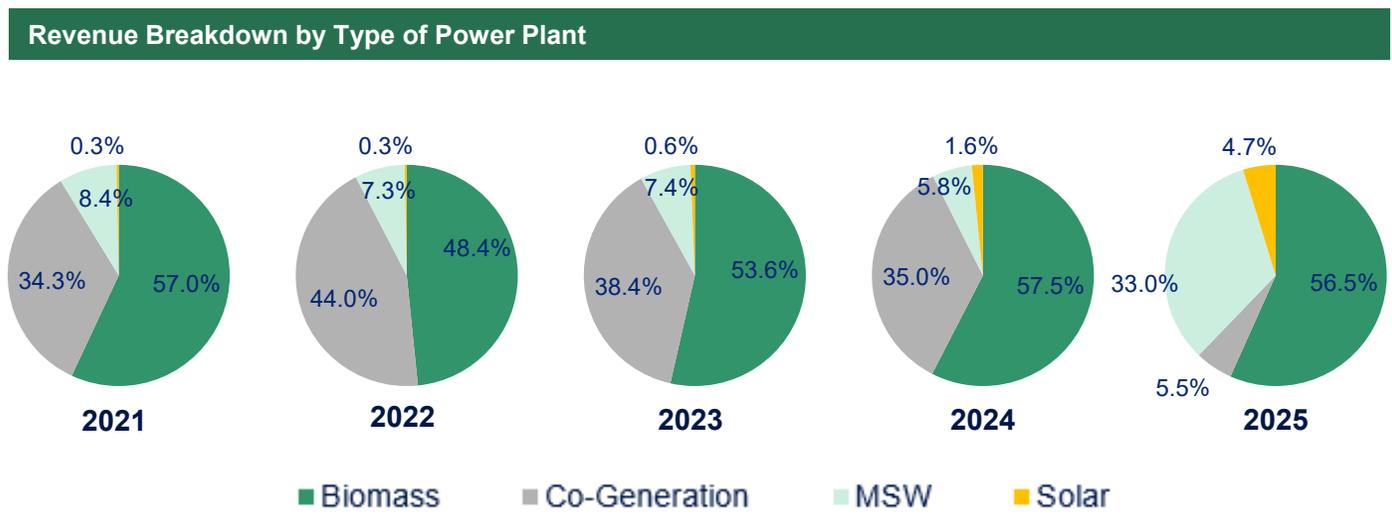
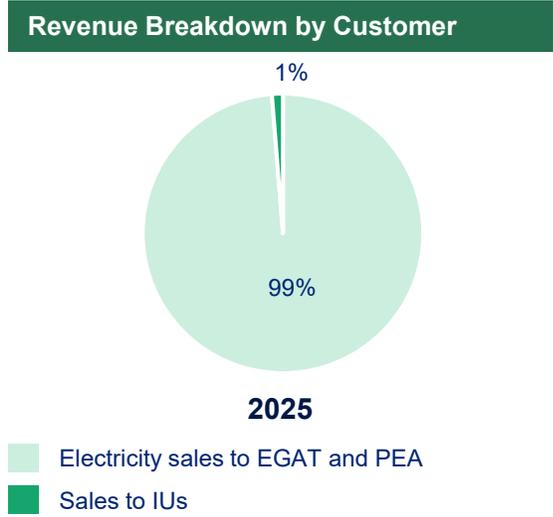
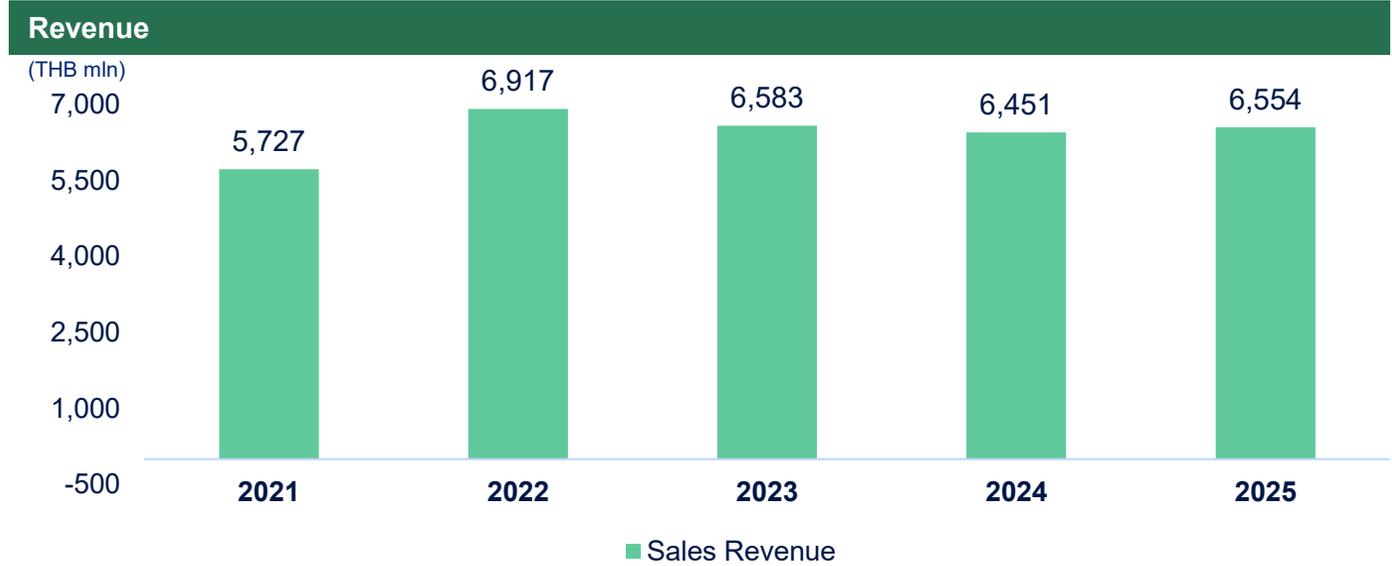
Financial Highlights

05

ESG & CSR Highlights



Robust Revenue Growth with Diversified Revenue Mix



Key Observation

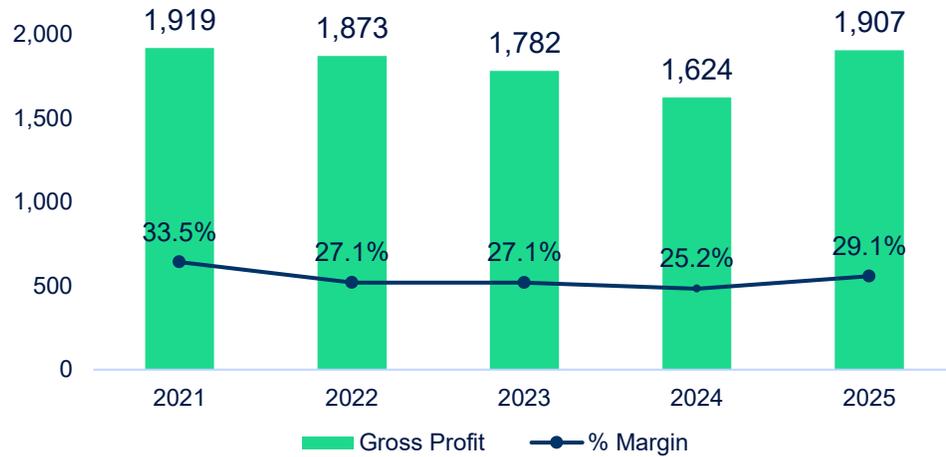
- **Biomass and co-generation** accounts for the majority of ACE's revenue in 2025 at 56.5% and 33.0% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

Robust Financial Performance

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

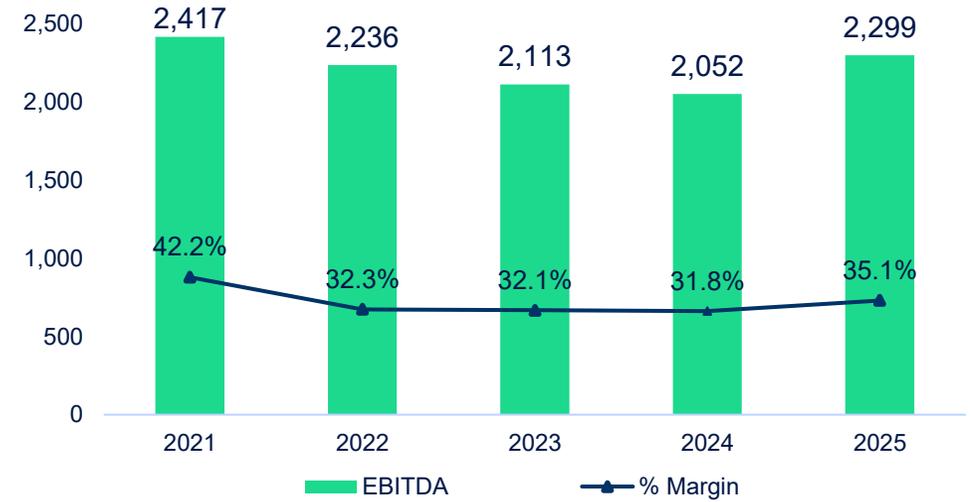
Gross Profit and Gross Profit margin

(THB 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 mislead if THB/USD exchange rate fluctuate overtime

Remark: ^{/1} Margin divided by sale and service revenue (not including construction revenue)

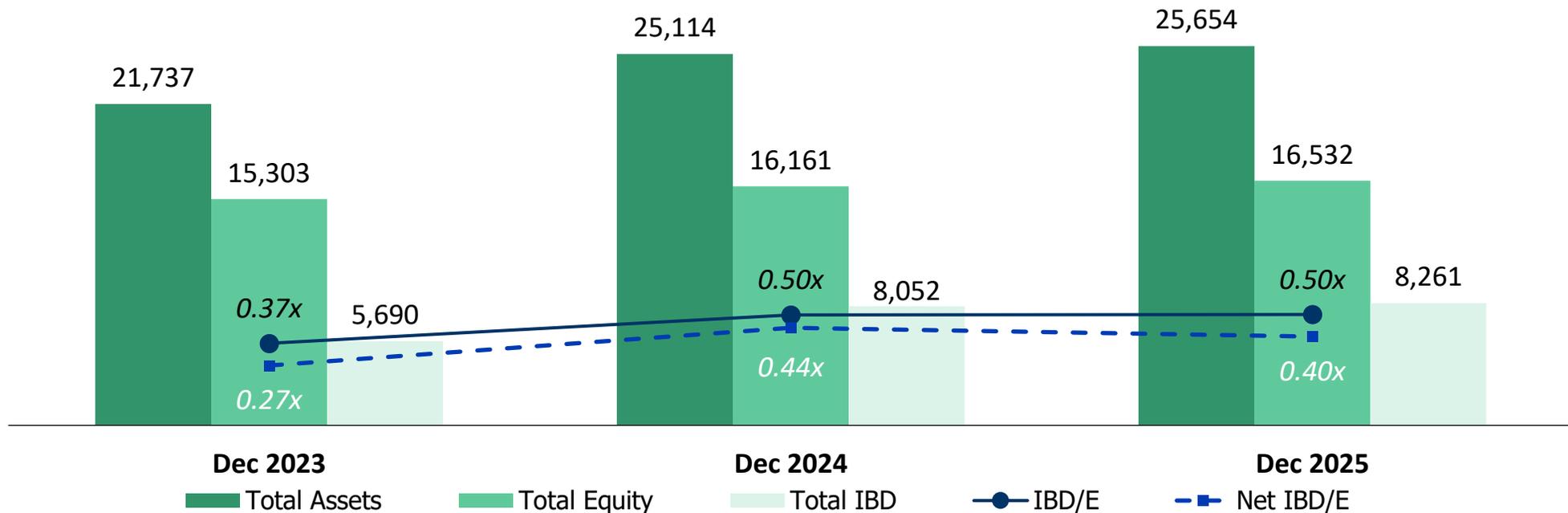
^{/2} Core profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

ACE Capital Structure and Leverage Ratio

Unit: THB mln

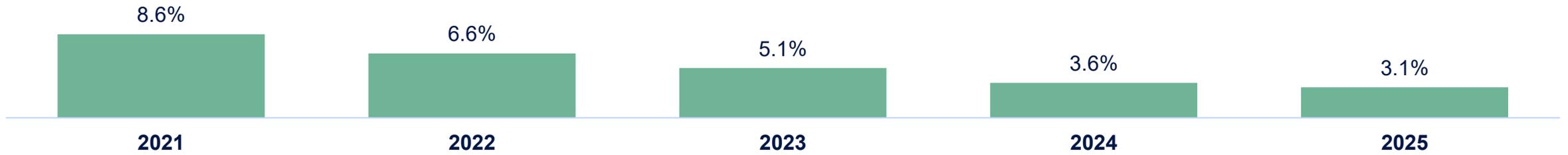
	As of		
	Dec 2023	Dec 2024	Dec 2025
Total Assets	21,737	25,114	25,654
Total interest-bearing debt	5,690	8,052	8,261
Cash equivalent and restricted cash	1,626	925	1,669
Net Interest-bearing debt	4,064	7,127	6,592
Equity	15,303	16,161	16,532

Unit: THB mln

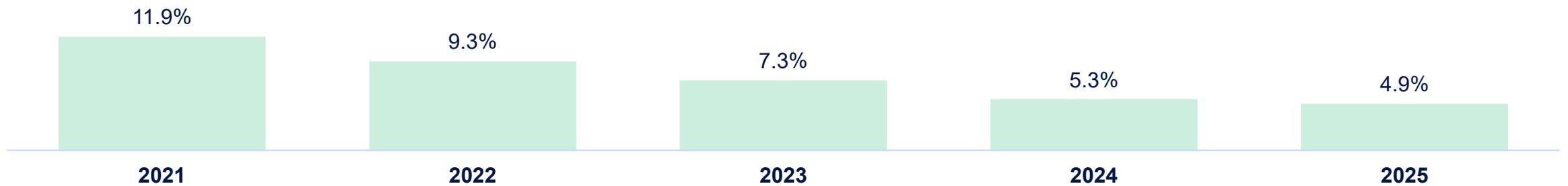


Profitability Ratio

Return on Asset (ROA)

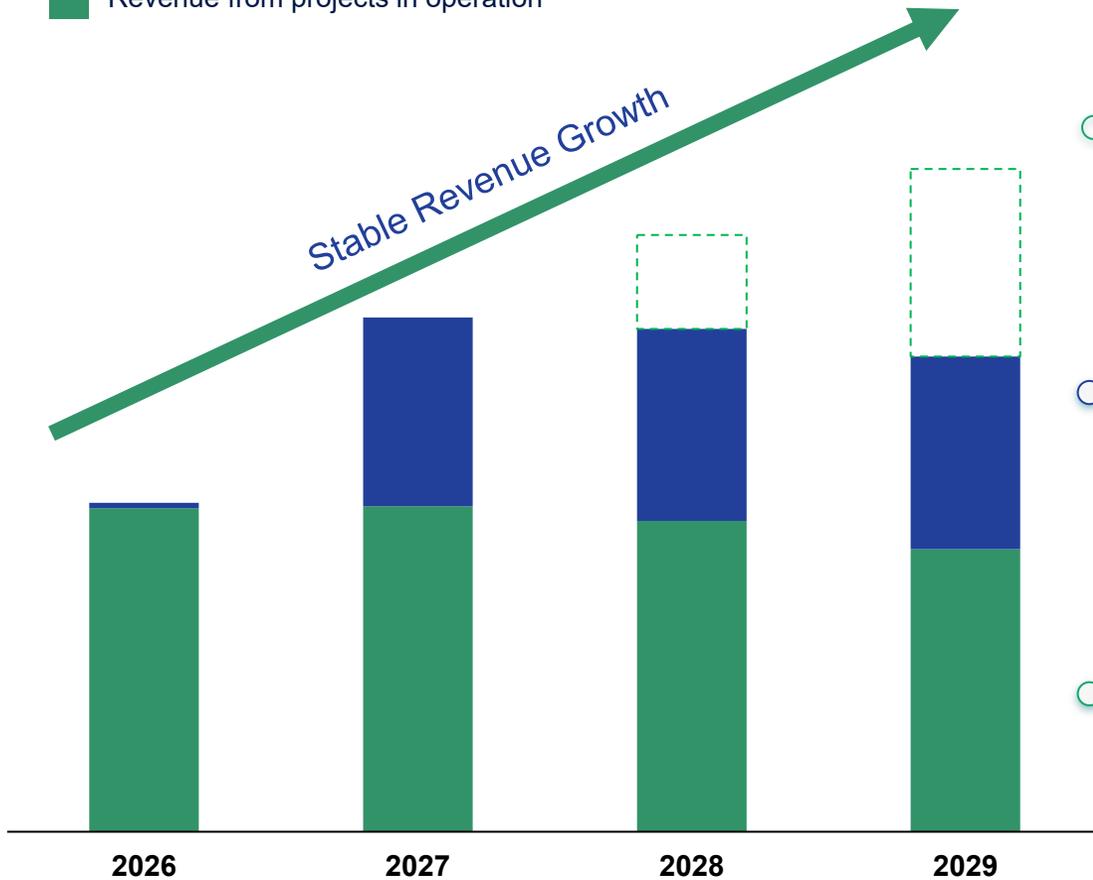


Return on Equity (ROE)



ACE's revenue growth during 2026 - 2029

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



New potential renewable projects in the future

New COD projects during 2026 – 2027

45 Projects in Operation

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

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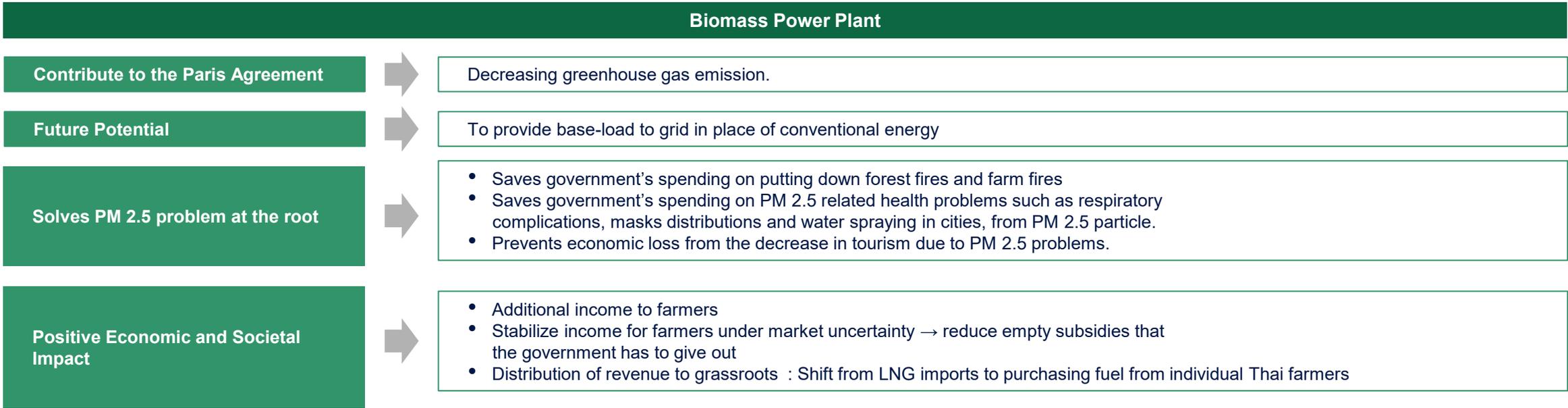
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ESG & CSR Highlights

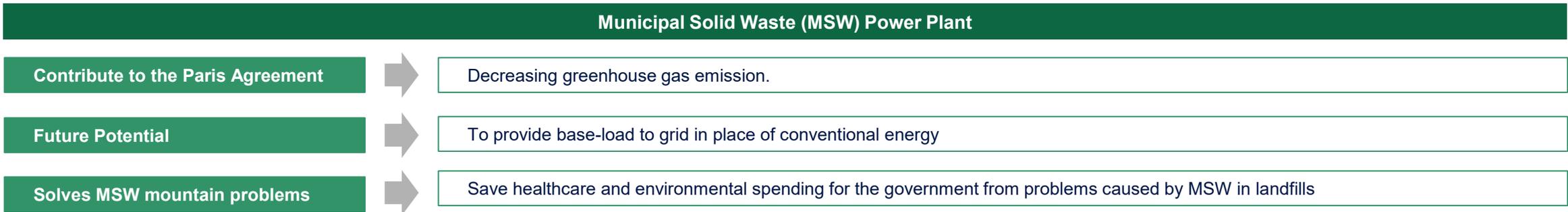


Total Societal Impact (TSI) and Environmental, Social & Governance (ESG)

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 → 10 projects (Total capacity 112.10 MW)
- Biogas → 18 projects (Total capacity 59.00 MW)
- Solar → 9 projects (Total capacity 41.91 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

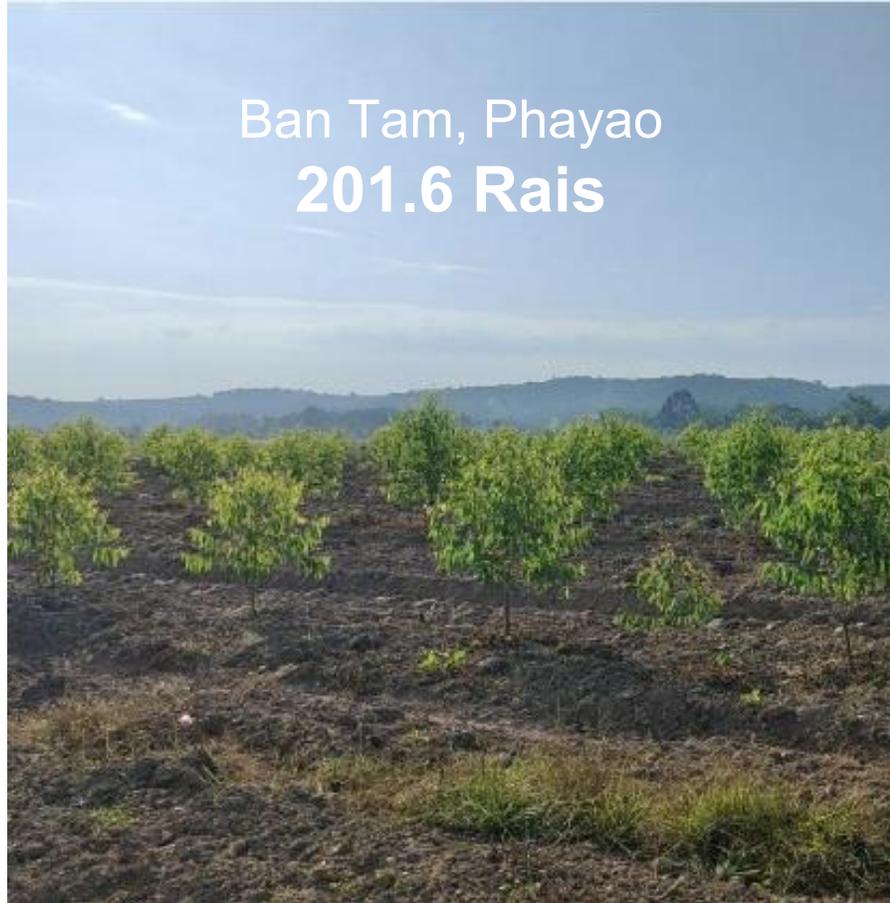


Zero Waste Discharge
from MSW Power Plant

Our Successful Projects (Long-term)

GHG Removal (Afforestation)





Afforestation Project Started in July 2022

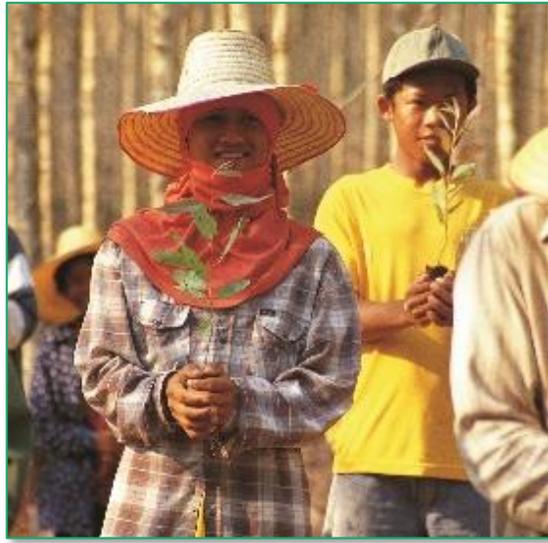
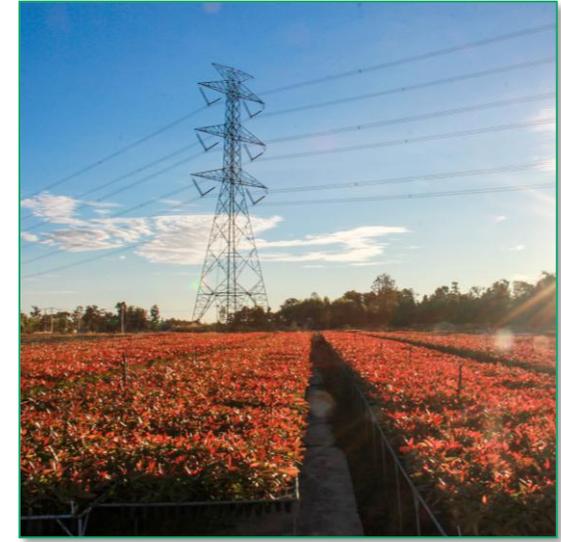


Afforestation Project as of December 2025

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 – Q4'2025



Revenue

THB **58,259** mln*



Net Profit

THB **8,934** mln*

People and Social Outcomes 2012 – Q4'2025



Farmers' income generated

THB **13,079** mln*
from feedstock purchases



As of 31 December 2025,
more than

219

local people employed
across 16 provinces

Environment and Climate Outcomes 2012 – Q4'2025



Reduce CO₂ emissions
more than

4.22

millions tCO_{2e}*



Prevent agricultural burning
(PM2.5) more than

18.06

millions rai*

Prevent leachate
from landfills
more than

243

million liters*

2016 – Q4'2025



Dispose waste
from community
more than

2.06

millions tons*



Thank you

For further inquiry

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