



ACE
ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

TRIS
RATING



Absolute Clean Energy Public Company Limited

Brief Company Information September 2026

Ticker : ACE

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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 2026

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

BBB+ Rating



Effective: 31 Aug 2026

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



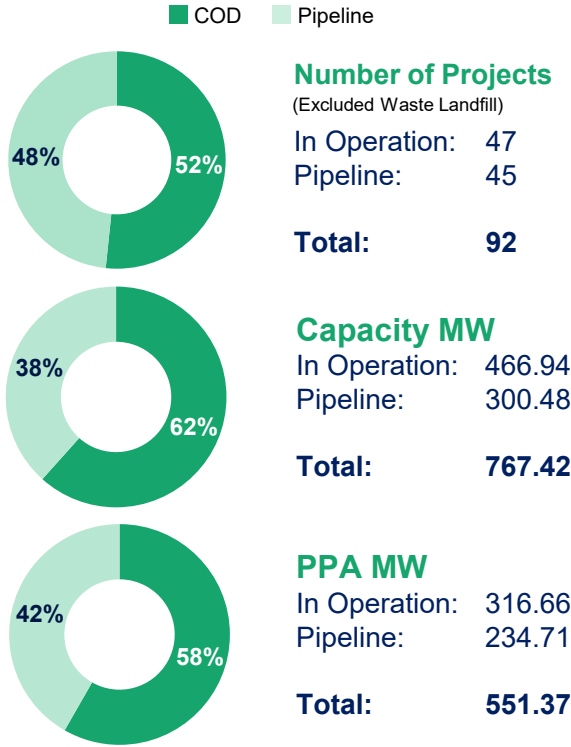
Innovative technology and
experienced R&D team

ACE Business Portfolio in Thailand as of September 2026

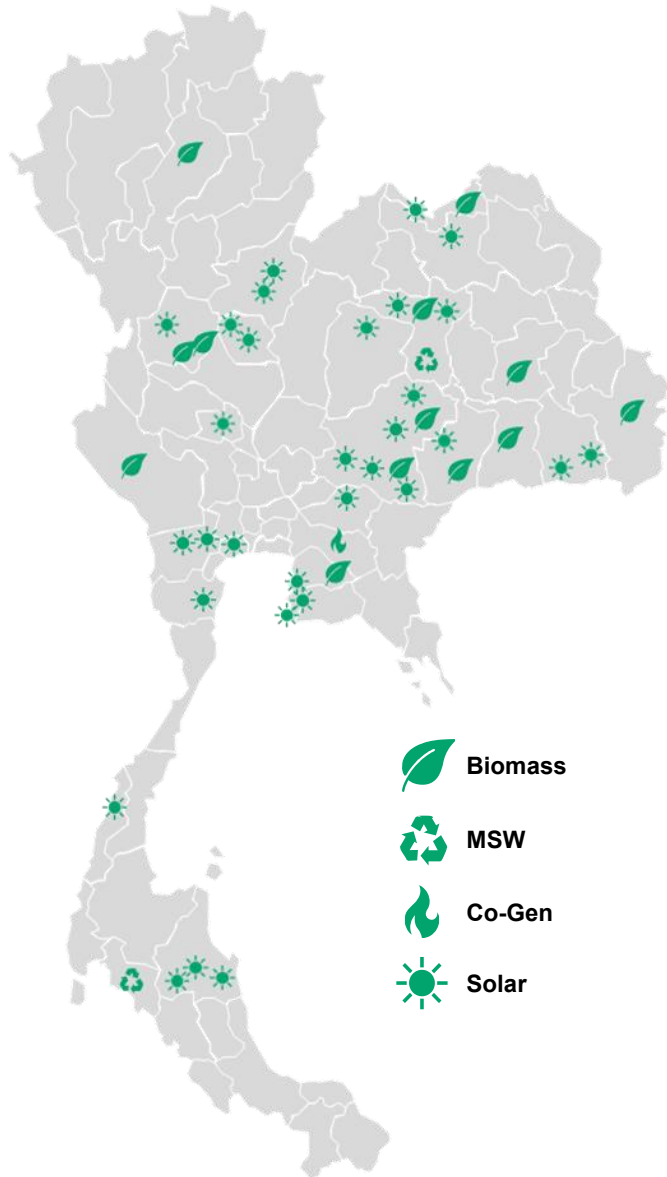
	Number of Projects	Total Capacity MW	Total PPA MW
 Biomass			
In Operation	13	138.40	109.31
Pipeline	10	112.10	92.00
<u>Total</u>	<u>23</u>	<u>250.50</u>	<u>201.31</u>
 Co-Gen			
In Operation	1	114.35	90.00
Pipeline	0	0	0
<u>Total</u>	<u>1</u>	<u>114.35</u>	<u>90.00</u>
 MSW			
In Operation	2	12.00	8.90
Pipeline	9	88.20	71.75
<u>Total</u>	<u>11</u>	<u>100.20</u>	<u>80.65</u>
 Solar			
In Operation	31	202.19	108.45
Pipeline	8	41.18	20.96
<u>Total</u>	<u>39</u>	<u>243.37</u>	<u>129.41</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

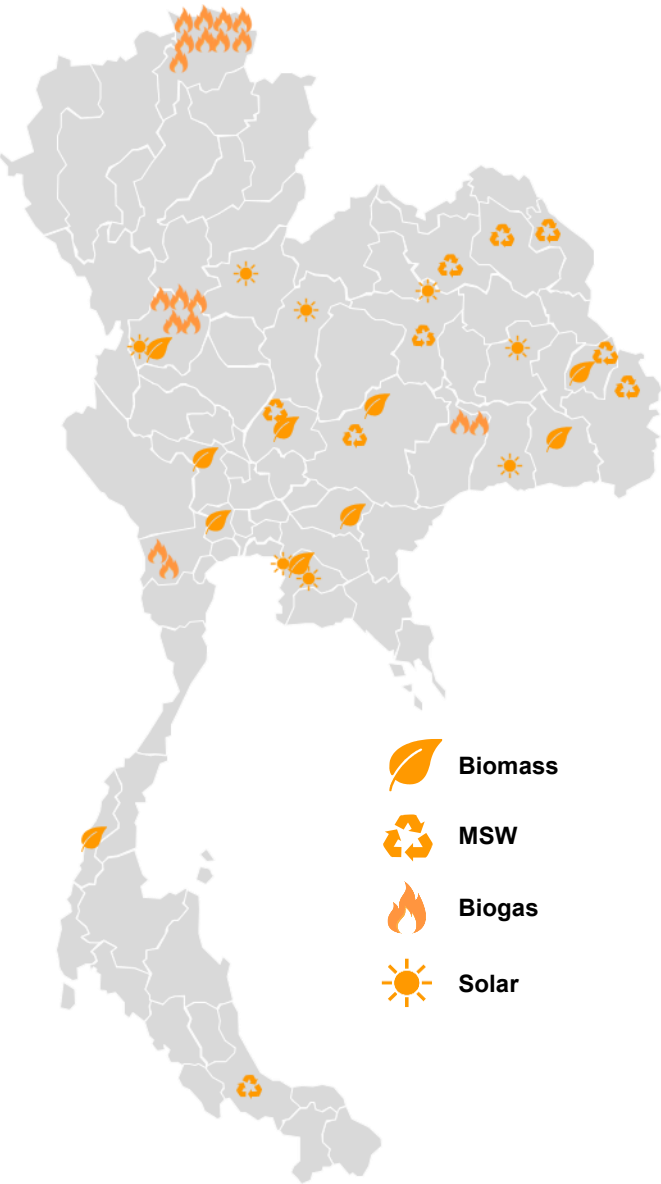


Well-Balanced Portfolio with Diversified Locations



	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			

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 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
45 Projects	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 September 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

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



Sri Chiang Mai
COD: 27 Feb 2026



Salokbat
COD: 16 Mar 2026

ACE's Solar Rooftop Projects / Floating Solar Project



Chonburi



Chonburi



**Nakhon
Ratchasima**



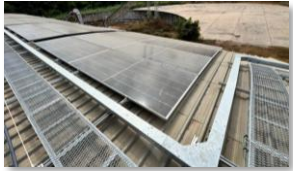
**Nakhon
Ratchasima**



Samut Sakhon



**Nakhon
Ratchasima**



Chaiyaphum



Khon Kaen



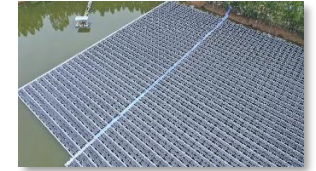
Prachinburi



Prachinburi



Buriram



**Nakhon
Ratchasima**



Phetchaburi



Chonburi

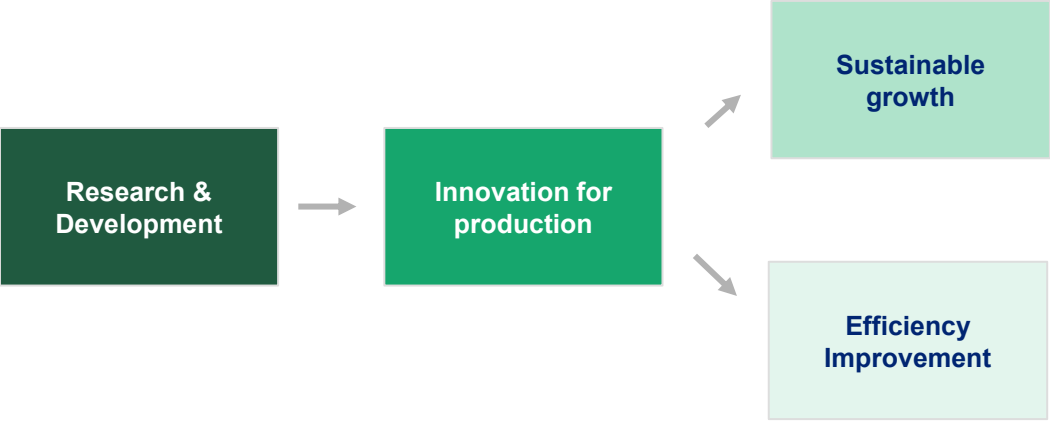


Buriram



Udon Thani

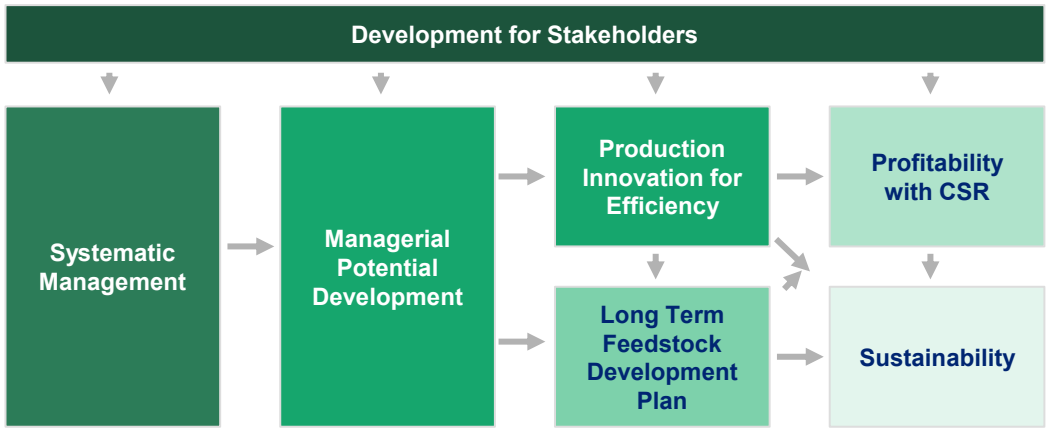
ACE's Core Competency



ACE's Core Value Operation



ACE's Strategy



ACE's Corporate Culture

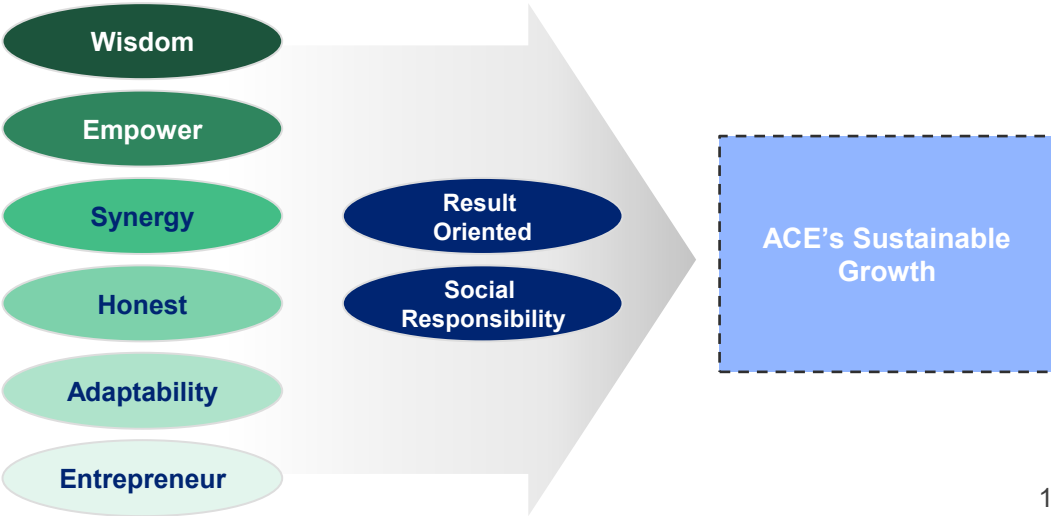


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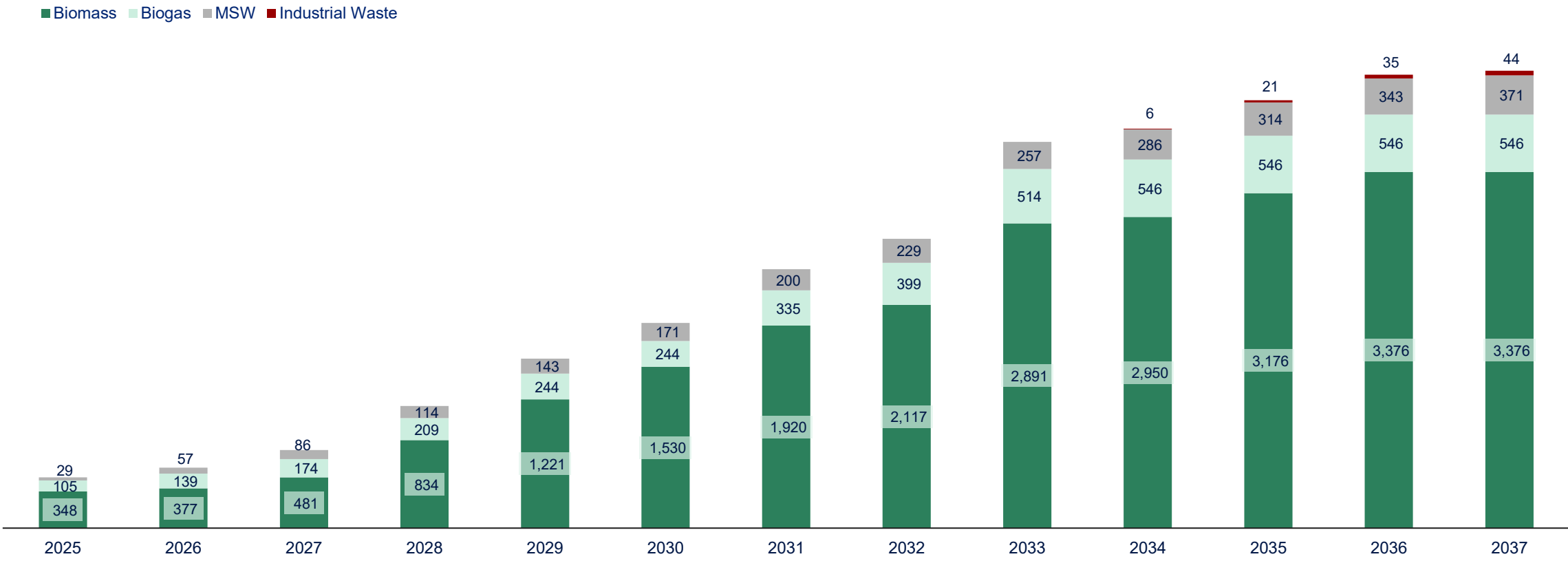
04 **Financial Highlights**

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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

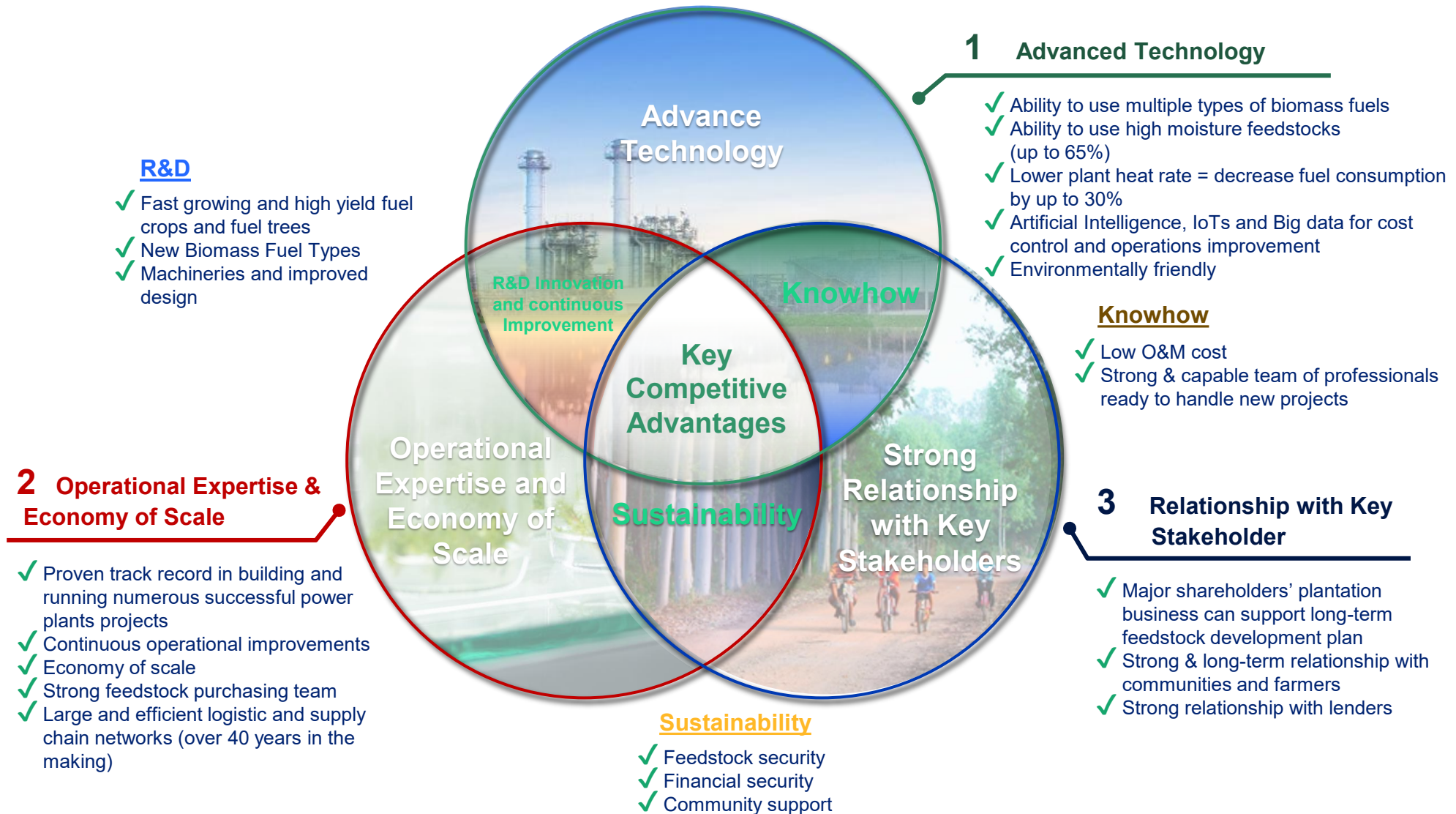
- Lower Feedstock and O&M cost which leads to higher margin
- Stronger creditworthiness which leads to lower financing cost
- Peer-to-Peer Electricity Trading which leads to additional electricity sales

5

Low Downside Risk

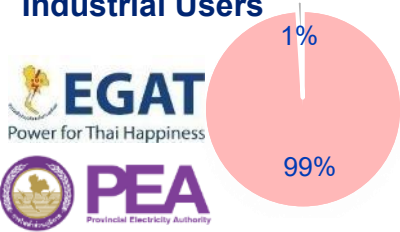
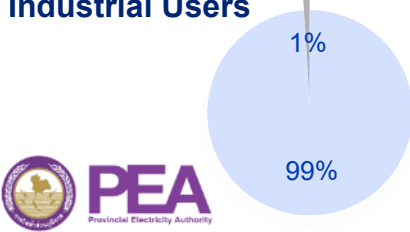
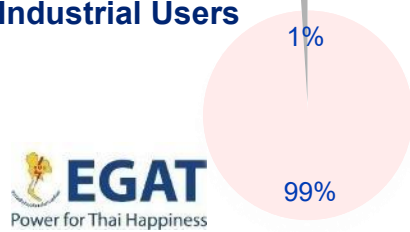
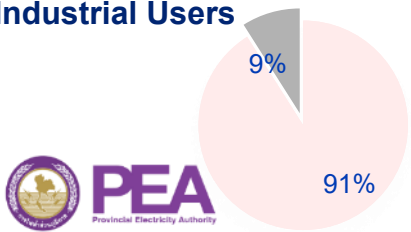
- Secured Demand & Cashflow (Long term Power Purchase Agreement with the Government)
- Proven Operational Excellence & Feedstock Management
- Our business model commits to the greater good and has a positive Total Societal Impact (TSI)

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	Industrial Users 	Industrial Users 	Industrial Users 	Industrial Users 
Availability Factor ¹ Capacity Factor ¹	AF : 96% CF : 99%	AF : 94% CF : 98%	AF : 99% CF : 97%	AF : 100% CF : 60%
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 PPA²	✓ Tipping fee ✓ Potential Sales to IUs	✓ Potential Sales to IUs ✓ ~25 operation years after PPA³	✓ Potential Sales to IUs ✓ ~25 operation years after PPA
Result	Secured cashflow with upside potential			

Remark: 1/ AF and CF of Q2'2026

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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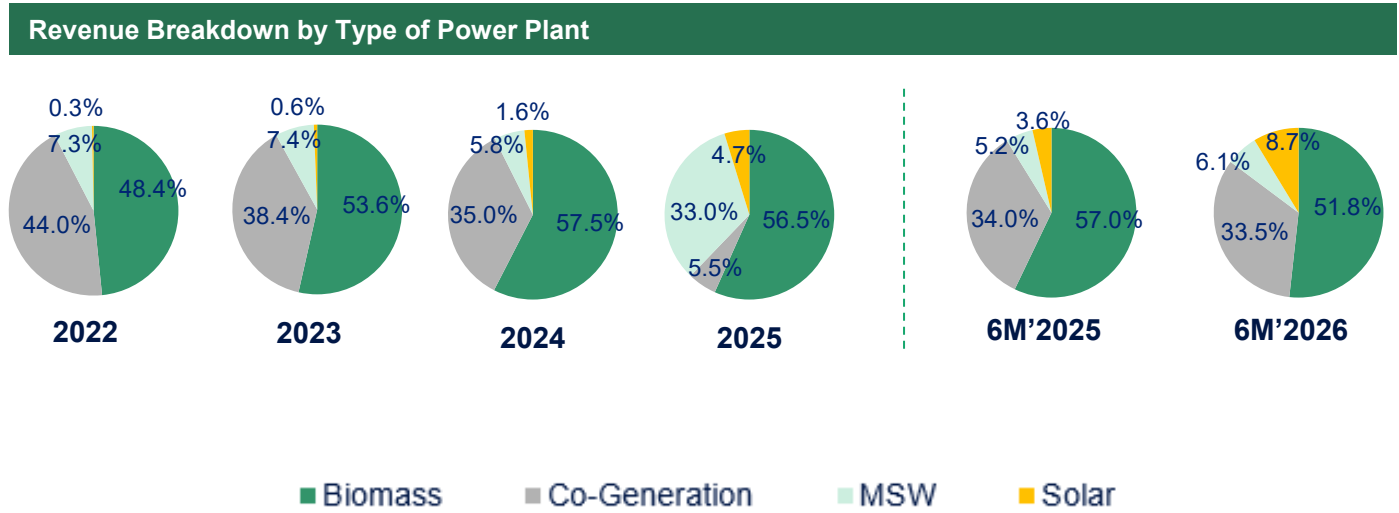
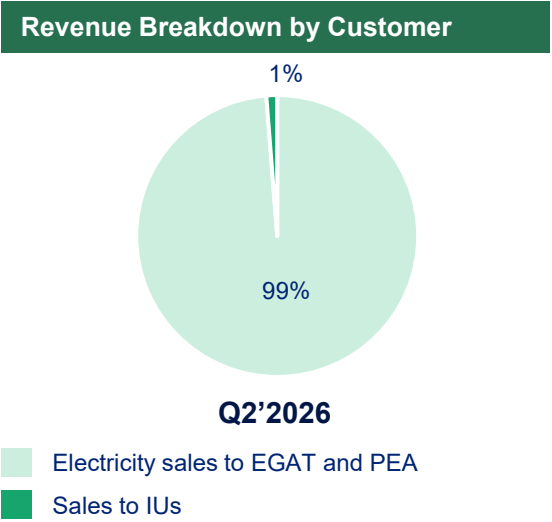
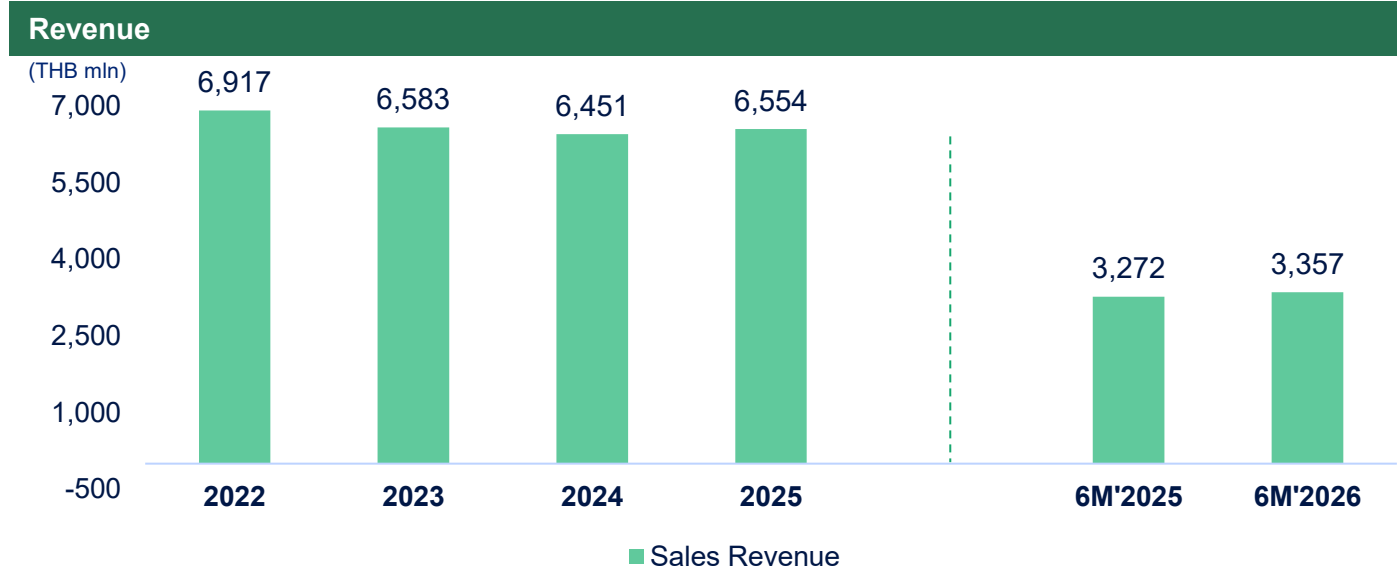
Financial Highlights

05

ESG & CSR Highlights



Robust Revenue Growth with Diversified Revenue Mix

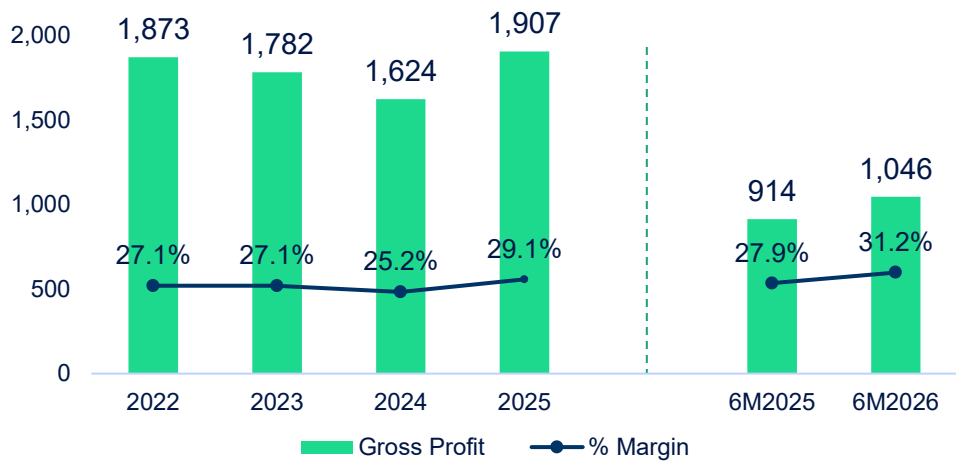


- ### Key Observation
- **Biomass and co-generation** accounts for the majority of ACE's revenue in 6M2026 at 51.8% and 33.5% respectively.
 - ACE's primary source of revenue is secured by **EGAT and PEA**.

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

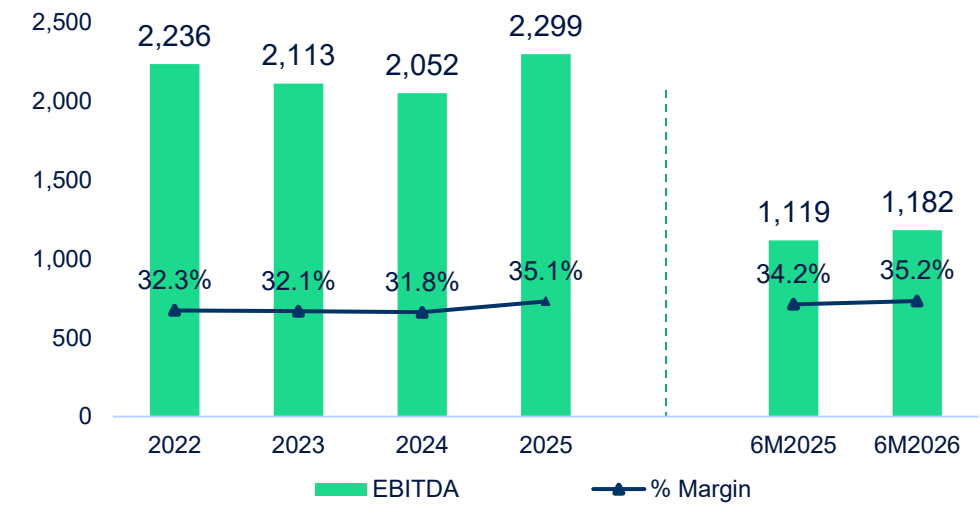
Gross Profit and Gross Profit margin

(THB mln)



EBITDA and EBITDA margin

(THB mln)



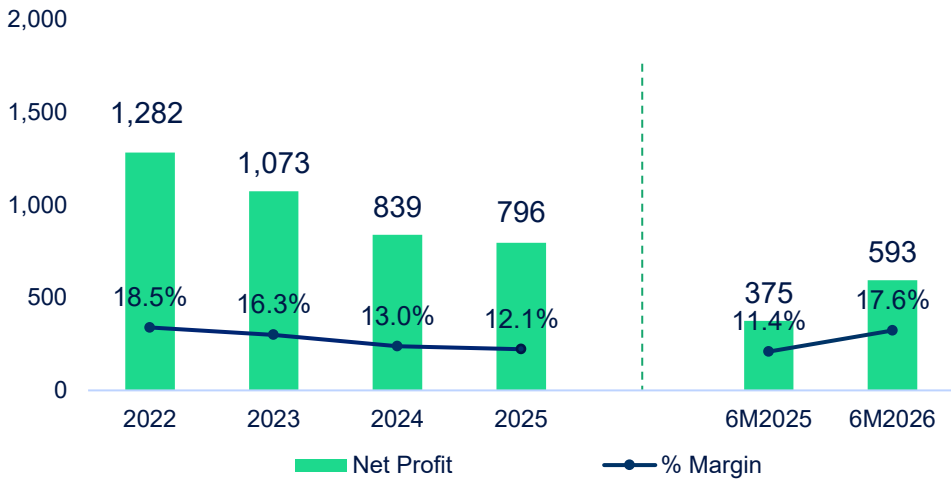
Key Observation

- 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

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

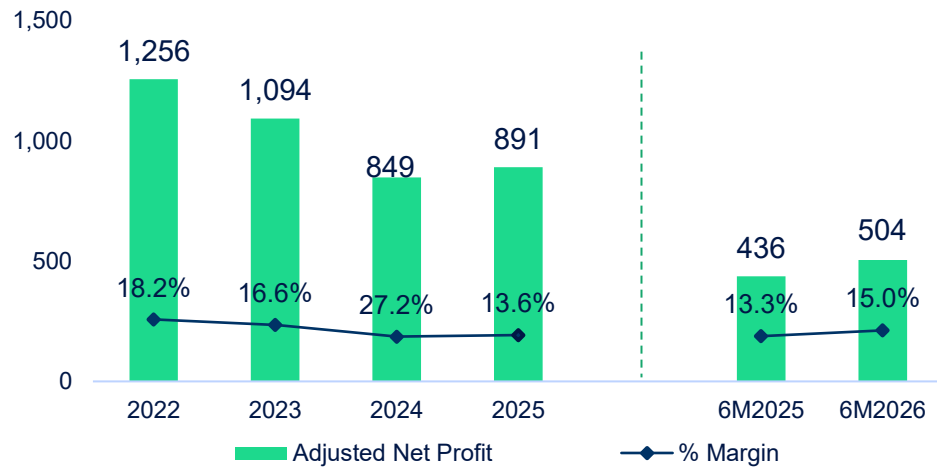
Net Profit and Profit margin^{/1}

(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

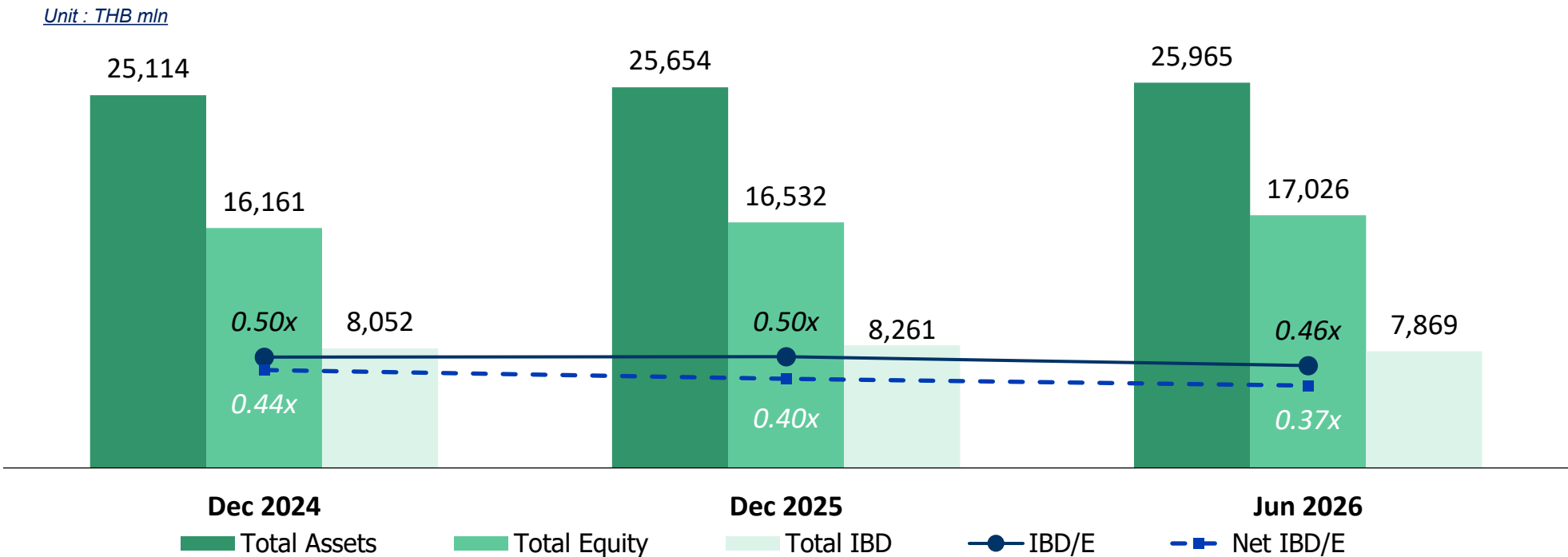
Remark: ^{/1} Margin divided by sale and service revenue (not including construction revenue)
^{/2} Core profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

ACE Capital Structure and Leverage Ratio



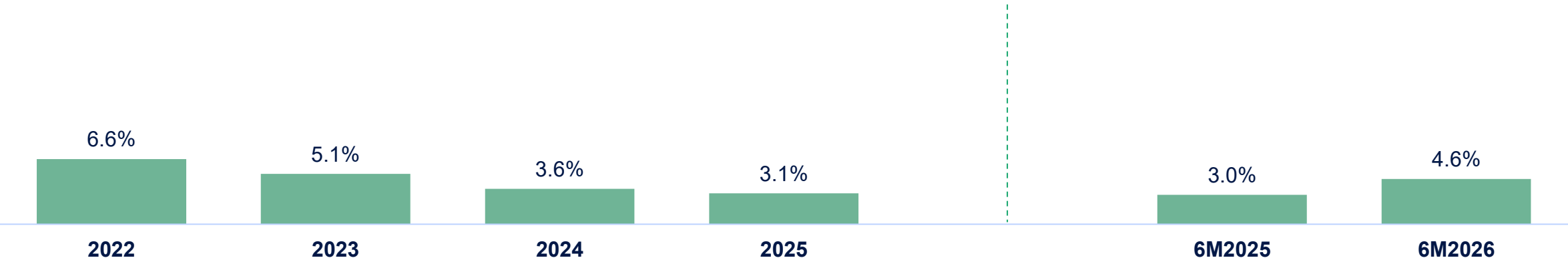
Unit: THB mln

	As of		
	Dec 2024	Dec 2025	Jun 2026
Total Assets	25,114	25,654	25,965
Total interest-bearing debt	8,052	8,261	7,869
Cash equivalent and restricted cash	925	1,669	1,595
Net Interest-bearing debt	7,127	6,592	6,274
Equity	16,161	16,532	17,026

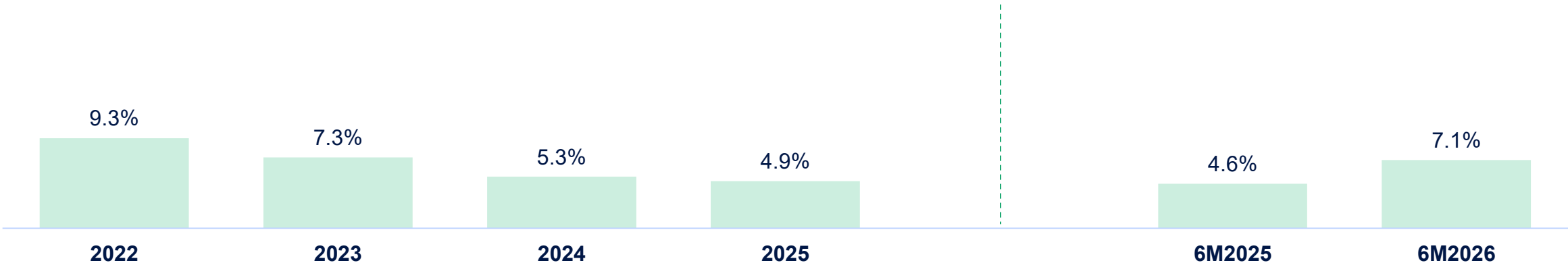


Profitability Ratio

Return on Asset (ROA)



Return on Equity (ROE)



ACE’s revenue growth during 2026 - 2029

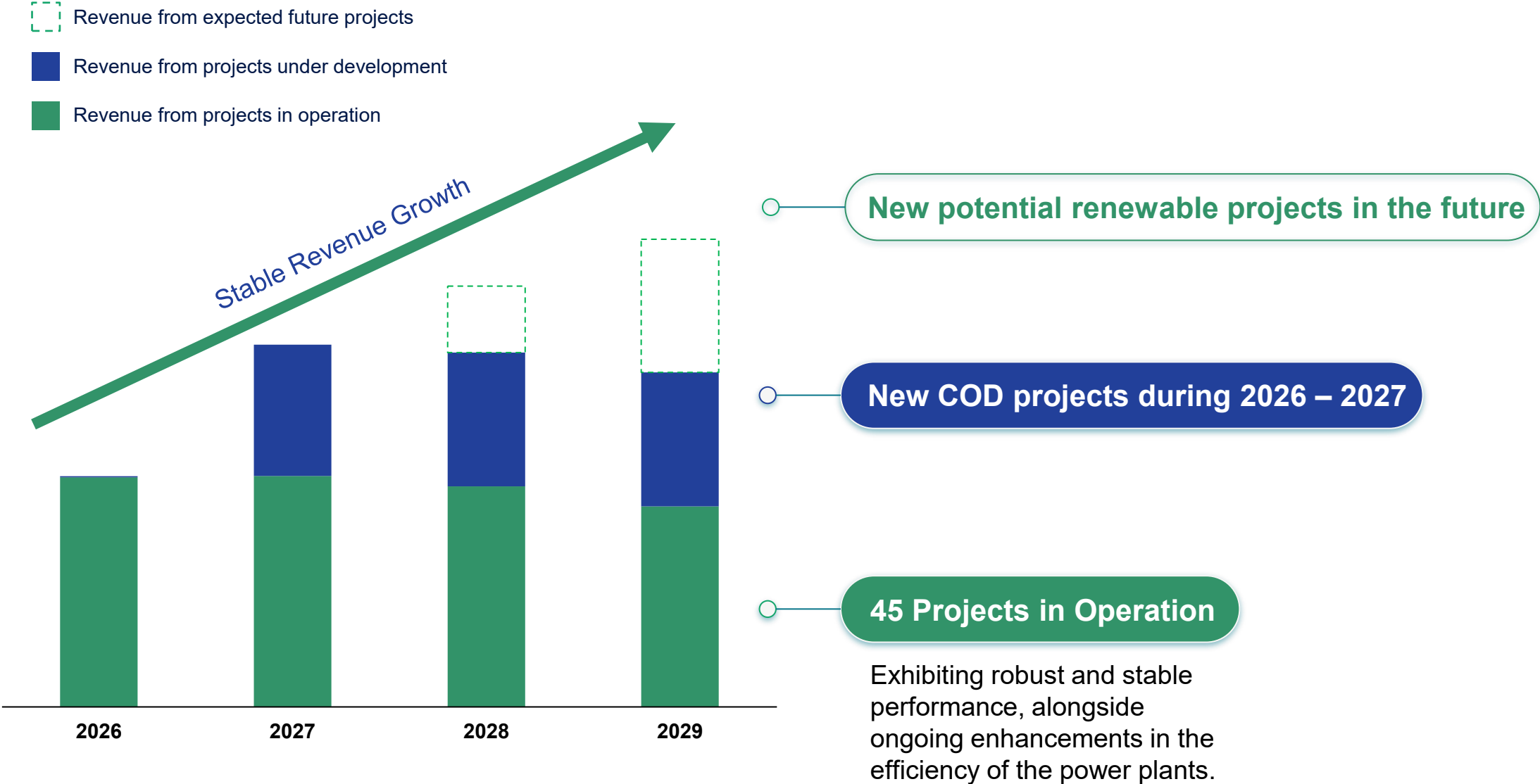
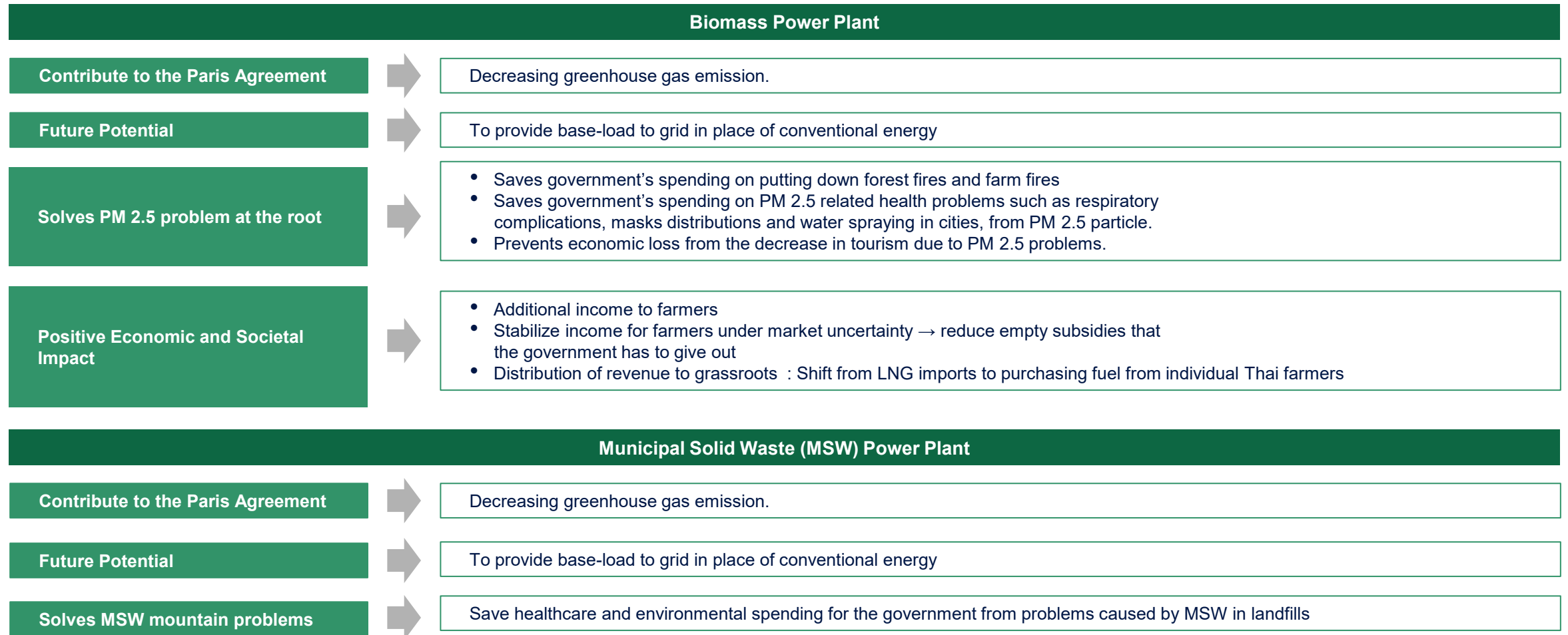


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Total Societal Impact (TSI) and Environmental, Social & Governance (ESG)



Towards a Greener Tomorrow

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



Economic and Profit Outcomes
2012–Q2’2026



Revenue
THB **61,634** mln*



Net Profit
THB **9,527** mln*

*Accumulated data

People and Social Outcomes
2012–Q2’2026



Farmers’ income generated
THB **13,874** mln*
from feedstock purchases



In 2026,
more than
646
local people were employed
across 15 provinces

Environment and Climate
Outcomes 2012–Q2’2026



Reduce CO₂ emissions
more than
4.46
million tCO_{2e} *



Prevent agricultural burning
(PM2.5) more than
18.88
million rai*

Prevent leachate
from landfills
more than
255
million liters*
2016–Q2’2026



Dispose waste
from community
more than
2.20
million tons*

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



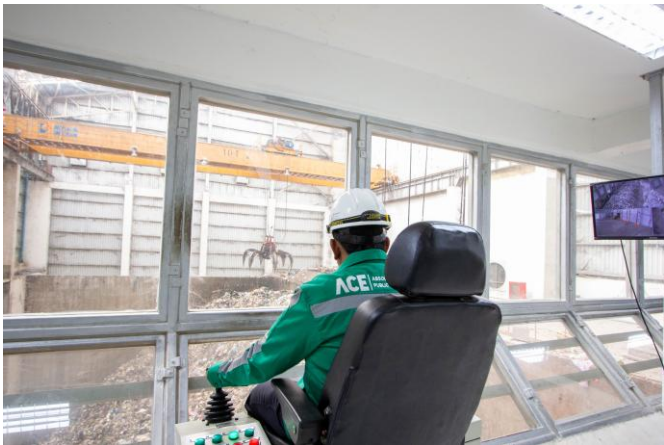
MBR



UF



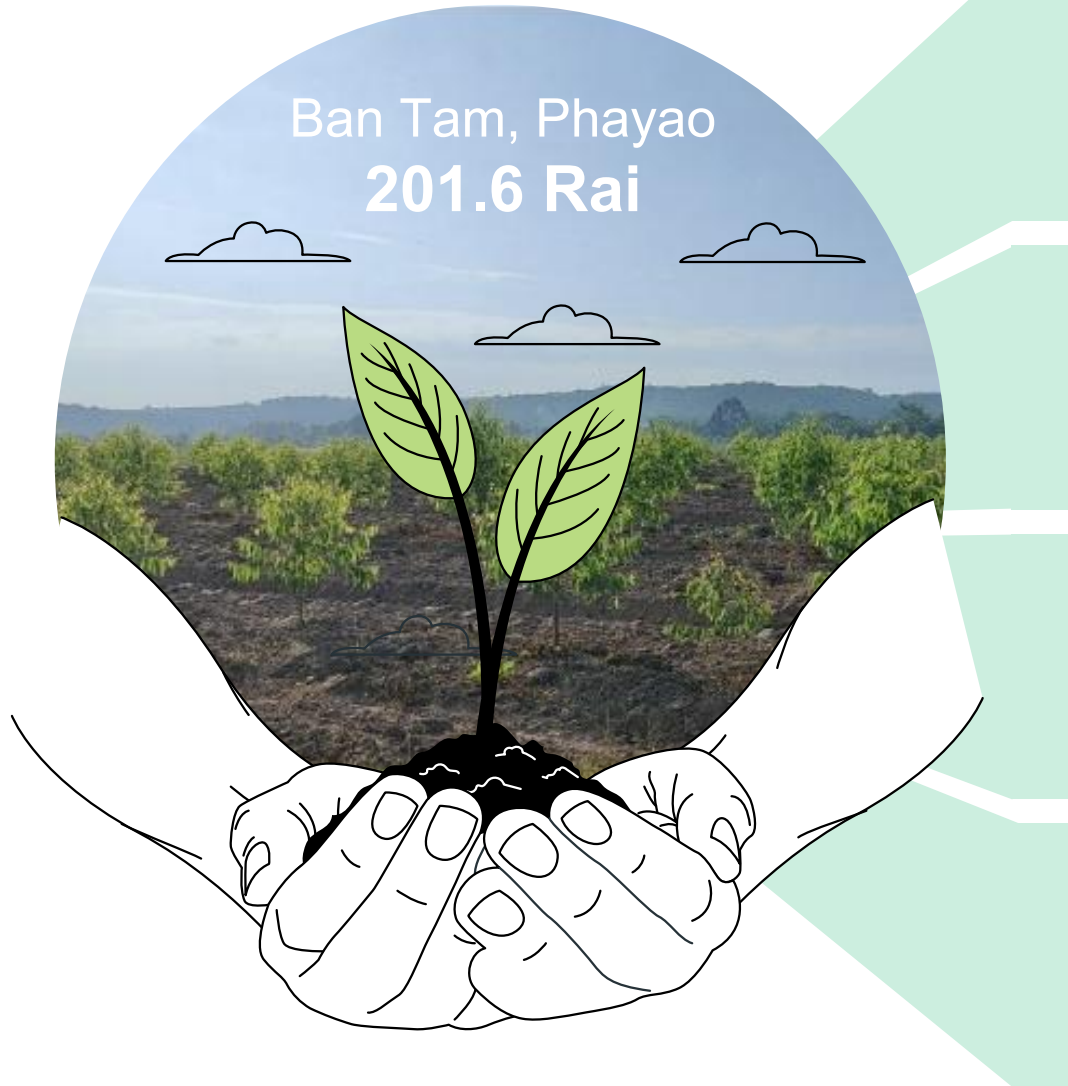
RO



**Zero Waste
Discharge**
from MSW Power Plant

Our Successful Projects (Long-term)

GHG Removal (Afforestation)



Afforestation Project



Ban Tam, Phayao

201.6
Rai



Afforestation Project as of July 2022



Afforestation Project as of June 2026

Since the Project launched in July 2022, a total of 2,760.18 tCO₂e has been sequestered as of 31 March 2026.

Afforestation Project as of June 2026



Ban Tam, Phayao

201.6 Rai

Afforestation Project as of June 2026



Ban Tam, Phayao

201.6 Rai

Afforestation Project as of June 2026

 Ban Tam, Phayao **201.6 Rai**

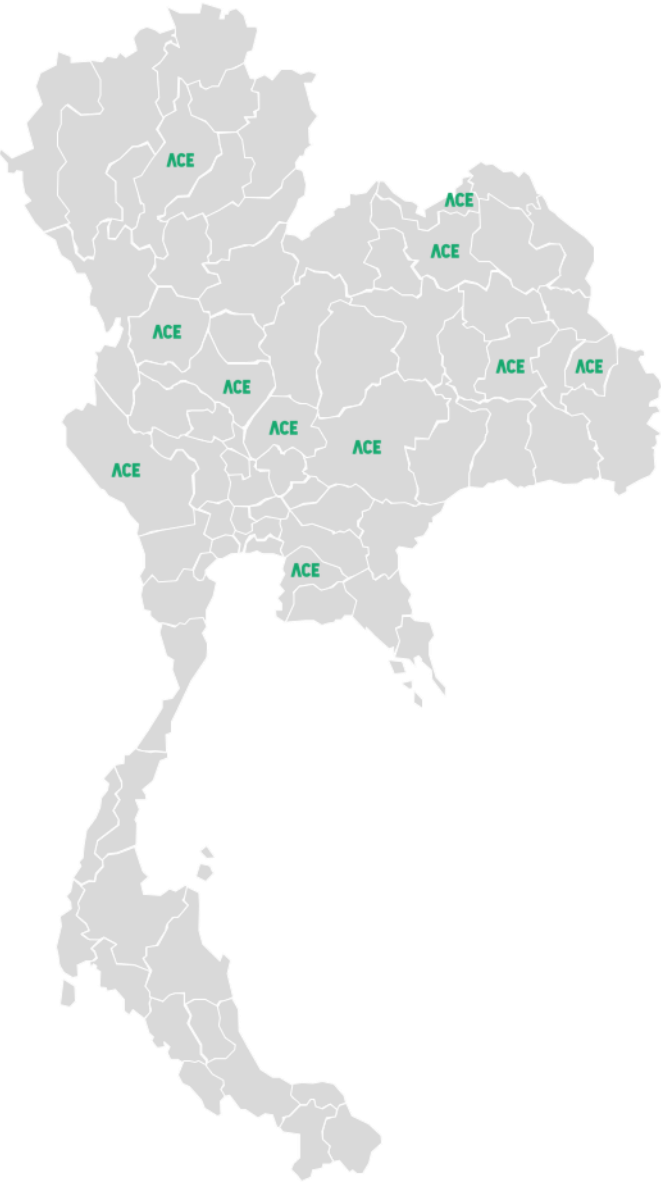


Afforestation Project as of June 2026

 Ban Tam, Phayao **201.6 Rai**



Im Thong Pan Suk Project



The company recently held the **"Im Thong Pan Suk" project**, dedicated as a merit-making offering to Her Majesty Queen Sirikit The Queen Mother and Her Royal Highness Princess Bajrakitiyabha Narendradebyavati, through the provision of lunches and essential supplies to communities surrounding its power plants in multiple areas — including Chonburi, Nakhon Ratchasima, Nakhon Sawan, Roi Et, Amnat Charoen, Kamphaeng Phet, Lampang, Kanchanaburi, Nong Khai, Udon Thani, and Lopburi — helping ease living costs and improve quality of life for more than 15,000 people in these areas.

Less Burning More Earning



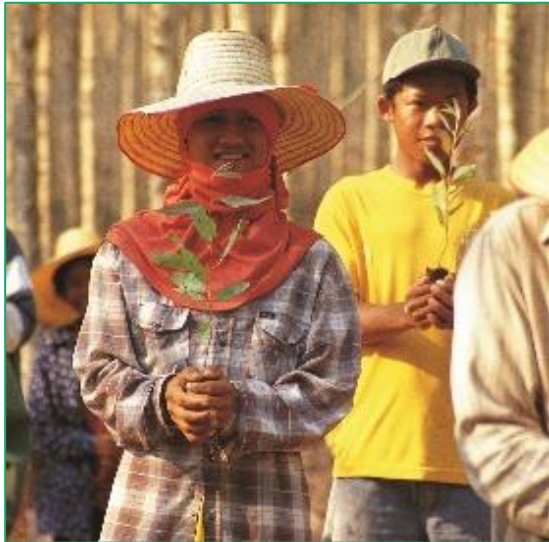
Promote Eucalyptus Planting to Create Jobs and Income for the Community



Business Targets and Results (Long-term)



R&D to improve combustion efficiency and Feedstock security



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



Empowering Education
Fueling Tomorrow's Success



Thank you

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