

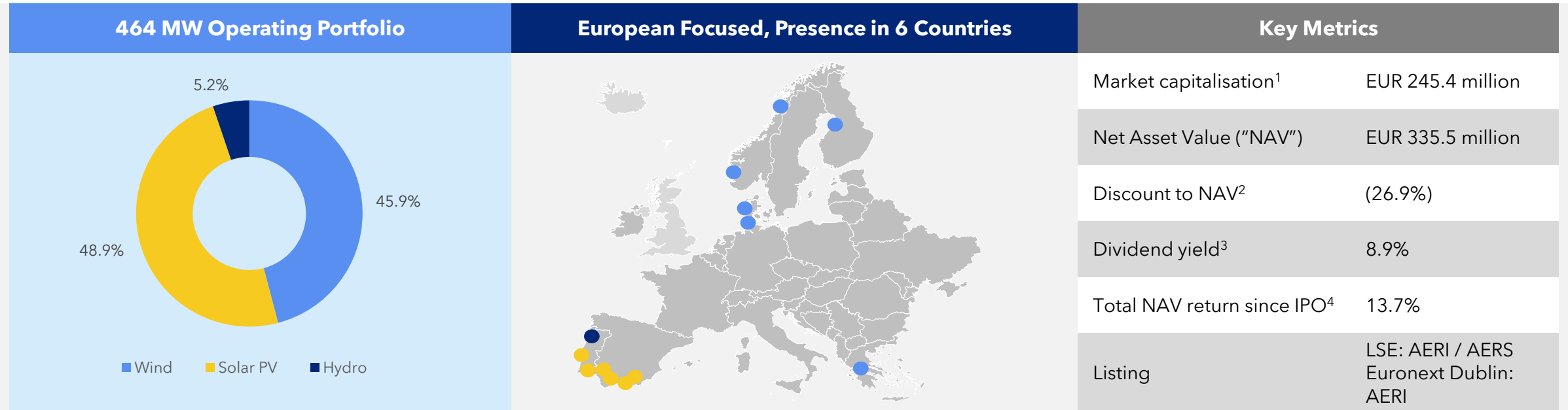
AQUILA EUROPEAN RENEWABLES PLC

1H24 Results

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3. Financial and Operating Performance
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OVERVIEW OF AQUILA EUROPEAN RENEWABLES PLC ("AER")



- Fully operating and diversified portfolio with a balanced mix between wind and solar PV technologies
- Progressive dividend policy
- Modest levels of gearing in place
- Shareholder continuation vote in September 2024

¹Share price (EUR 64.9 cents) and number of shares (378,122,130) as at 30 June 2024. ²Based on the share price (EUR 64.9 cents) and the NAV per share (EUR 88.7 cents) as at 30 June 2024. ³Based on the share price as at 30 June 2024 (EUR 64.9 cents) and target dividend of EUR 5.79 cents per share. ⁴Assumes an opening NAV per share of EUR 98.0 cents and no reinvestment of dividends.

HIGHLIGHTS

KPIs (EUR cents, unless stated otherwise)	1H24	1H23
Dividend per share ¹	2.9	2.8
NAV per share	88.7	104.1
Total NAV return per share (%) ²	(7.1%)	(3.5%)

- Total underlying earnings of EUR 9.7 million (1H23: EUR 12.8 million)
- Dividend cover of 0.9x after debt amortisation (1H23: 1.2x). 1.4x before debt amortisation
- 2024 target dividend of 5.79 cents per share³ (+5% growth compared to 2023)
- EUR 5.3 million of debt repaid during the period, gearing of 36.3% (1H23: 32.7%)
- Sale of Norwegian wind farm Tesla at a 10.8% premium to net asset value⁴
- The Rock Sami appraisal case was heard before the local District Court between May and June 2024. A decision on the verdict is expected shortly

¹Dividends paid/payable and declared relating to the reporting period. ²Total NAV return per share over the reporting period. ³This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. ⁴The actual purchase price received will be subject to certain adjustments depending on the date of closing.

BOARD REVIEW OF OPTIONS AND DISCONTINUATION VOTE

UPDATE POST AGM VOTE

Restatement of commitment to explore different initiatives
Intention to provide second opportunity to vote on Company's continuation by September 2024

COMPANY UPDATE

Indications of interest received from multiple parties to engage in a potential section 110 transaction
Advisers instructed to commence mutual due diligence with those parties

COMPANY UPDATE

A proposal from a Takeover Code Offeror for the acquisition of the company was received however, the Board did not deem it to be at a recommendable level. Conversations relating to a sale of all or part of the Company's portfolio are ongoing

GENERAL MEETING ON 30 SEP 2024

14 Jun 2023

14 Dec 2023

22 Dec 2023

26 Feb 2024

10 May 2024

20 Jun 2024

12 Sep 2024

RESULTS OF THE ANNUAL GENERAL MEETING ("AGM")¹

"...explore a number of different initiatives to help address the issues facing the sector and secure recognition in the share price of the real underlying value of the portfolio"¹
"...commits to review broader options if that value fails to be reflected in the share price"¹

UNSOLICITED PROPOSAL FROM OCTOPUS RENEWABLES

To be implemented by way of a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986

COMPANY UPDATE

Section 110 offers from Octopus Renewables and two other ICs were received. However, following receipt of shareholder feedback, Board terminates Section 110 Review and continues review of broader options, including a potential:

- wind-down strategy with an orderly realisation of assets
- Sale of some or all of the Company's assets for cash
- Continuation in its current form

PUBLICATION OF CIRCULAR RELATED TO PROPOSED DISCONTINUATION AND MANAGED WIND-DOWN STRATEGY

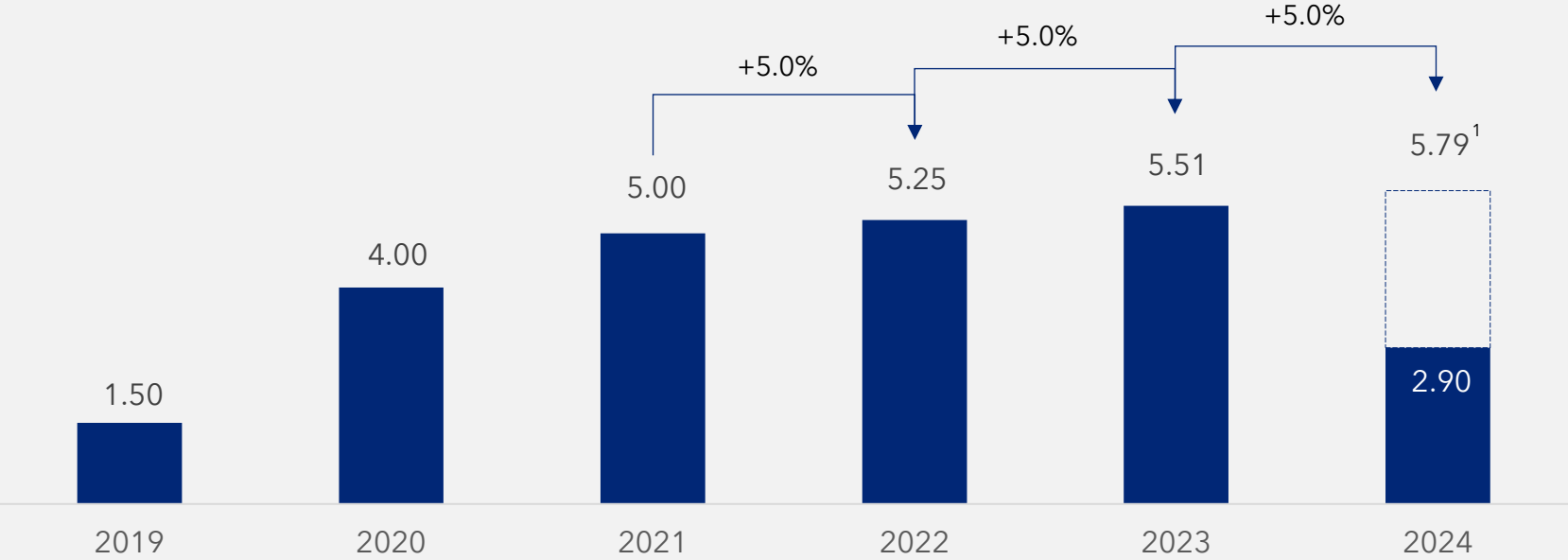
Following engagement with shareholders, Company publishes circular in relation to proposed discontinuation vote and potential change of investment policy to pursue Manage Wind-Down strategy. Board notes proposals were received from the Company's Investment Adviser in relation to an acquisition of the Company's portfolio but it concluded these were "not in the best interests of Shareholders to enter into an agreement based on the terms suggested at this time"²

¹RNS published on 14 June 2023, available at: [link](#). ²RNS published on 12 September 202, available at: [link](#).

TRACK RECORD OF DIVIDEND GROWTH AND RETURNING CAPITAL TO SHAREHOLDERS



Dividends per share since IPO



5.79 cents per share dividend target¹ for 2024

5% annual growth in dividend per share since 2021

~EUR 106 million capital returned to shareholders via dividends & share buybacks since IPO

Dividends (EUR m)	2.3	9.3	18.1	21.4	21.1	21.9 ²
Buybacks (EUR m)	-	-	-	-	27.8	n/a

¹This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. ²Based on the dividend target 2024 and the number of shares outstanding as at 30 June 2024.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

	Households supplied with green energy		Tonnes of CO ₂ emissions avoided annually	
	1H24	1H23	1H24	1H23
AER¹	144.3k	133.9k	145.3k	134.8k
Aquila Capital	2,260k²	2,036k ³	2,350k²	2,232k ³



- Release of the Company’s inaugural ESG report in January 2024⁴
- Various initiatives introduced across Spanish solar PV parks to mitigate impact of solar PV plants on the environment and create habitats for flora and fauna, including:
 - Translocation of rain-fed olive trees
 - Planting of broom and palmetto trees
 - Installation of drinking troughs, feeding troughs, perches, hunting fences and bird nest boxes

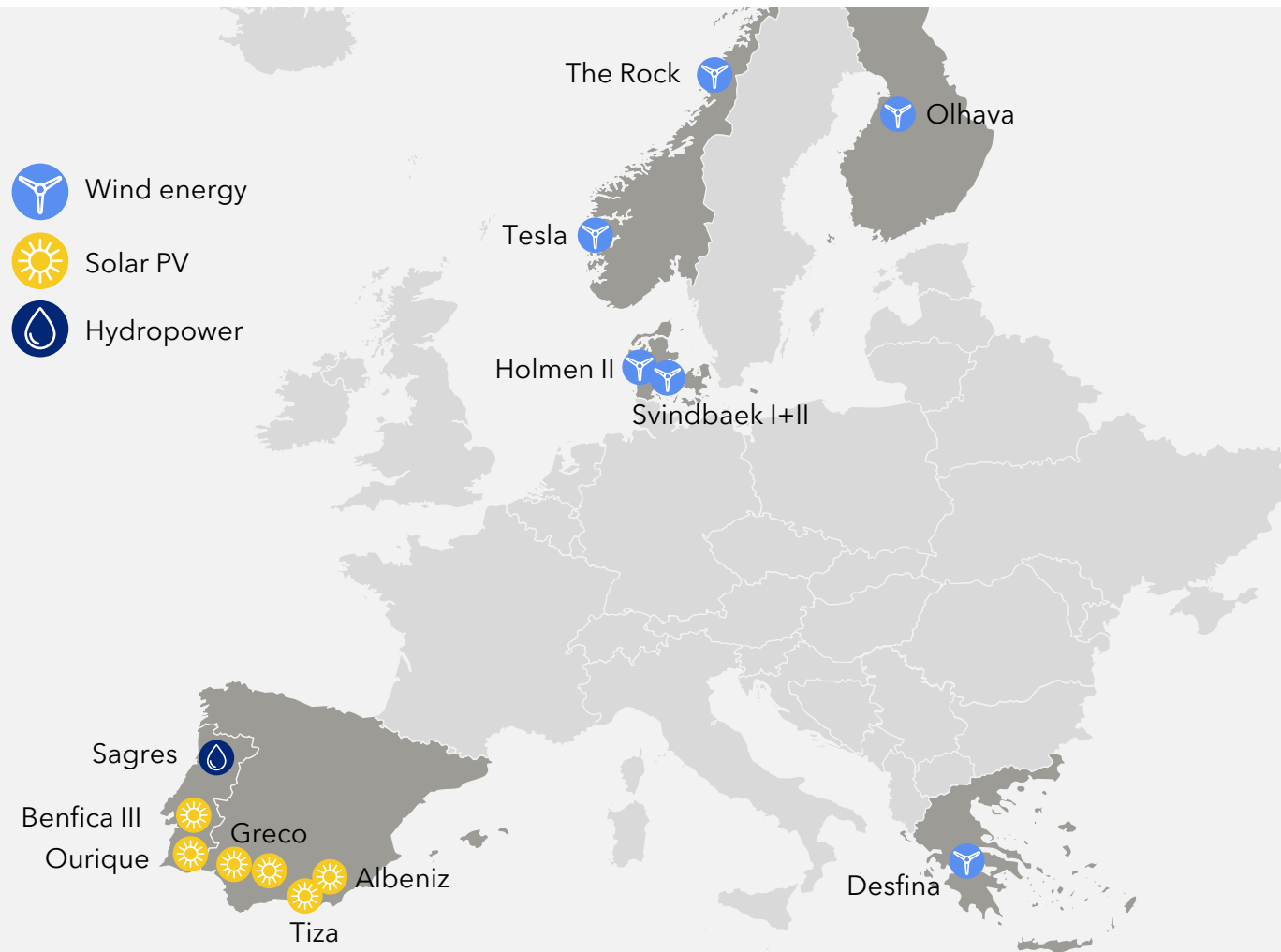
¹Actual contribution over reporting period. The CO₂ equivalent avoidance, the average European households supplied and household emissions are approximations and do not necessarily reflect the exact impact of the renewable energy projects. The cited sources of information are believed to be reliable and accurate, however, the completeness, accuracy, validity and timeliness of the information provided cannot be guaranteed and Aquila Capital accepts no liability for any damages that may arise directly or indirectly from the use of this information. ²Data as at 31 December 2023 for full-year 2023. ³Data as at 31 December 2022 for full-year 2022, sourced from the Aquila Capital annual Sustainability Report, available at: [link](#). ⁴Available at: [link](#).



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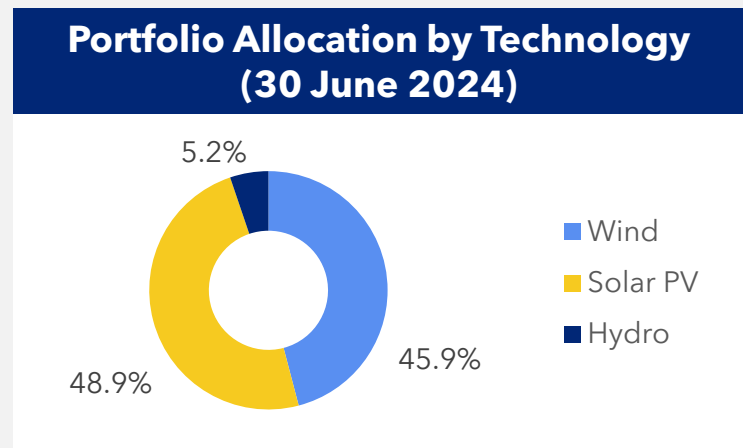
PORTFOLIO SNAPSHOT



- Wind energy
- Solar PV
- Hydropower

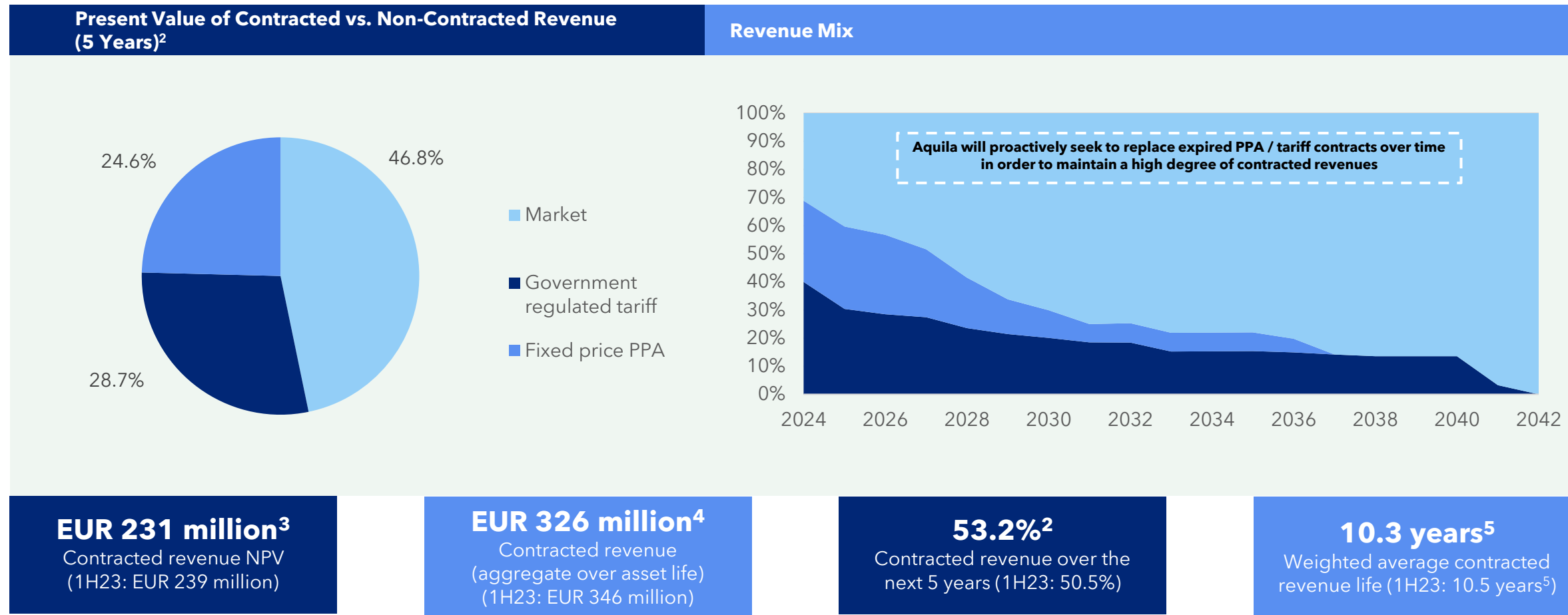
Key Statistics (30 June 2024)¹

464 MW Total capacity	12 Investments
6 Countries and Power Markets	~29 Remaining asset life (years) ²
53% Contracted revenue ³	36% Leverage ⁴



¹Data based on AER share. ²Remaining asset life based on net full load years. ³Calculated on a present value basis over 5 years as at 30 June 2024. ⁴Leverage based on AER share of debt as a percentage of total Gross Asset Value. AER share of Desfina debt based on voting interest.

CONTRACTED REVENUE BASE¹



¹1H24 data excluding Tesla. ²Forecast asset revenue from 1 July 2024 to 30 June 2029 which is discounted by the weighted average portfolio discount rate as at 30 June 2024, includes GoOs and EI-Certs. ³Net Present Value of contracted revenue as at 30 June 2024 over the entire asset life, discounted by the weighted average portfolio discount rate. ⁴Aggregate contracted revenue over entire asset life (not discounted). ⁵Weighting based on hedged production. ⁵Assumes that existing contracts are extended with the same price and volume.

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PRODUCTION AND REVENUE

Technology	Country	Electricity Production (AER Share, GWh)			Total Revenue ¹ (AER Share, EUR million)		
		1H24	1H23	Variance (%)	1H24	1H23	Variance (%)
Wind	Denmark, Finland, Norway, Greece	279.8	260.5	7.4%	16.3	16.9	(3.6%)
Solar PV	Portugal, Spain	190.9	195.1	(2.1%)	9.2	11.1	(17.7%)
Hydropower	Portugal	54.7	33.2	64.8%	4.7	3.5	36.7%
Total		525.5	488.8	7.5%	30.2	31.5	(4.1%)

- Higher wind and hydropower production compared to 1H23, although total production was 7.9% below budget, due to lower irradiation for the solar portfolio, curtailment of Iberian solar PV assets and lower than forecast average wind resource in the Nordics, partially offset by strong performance from the hydropower portfolio
- Technical availability broadly unchanged at 96.8% (1H23: 96.7%). Technical availability and production at the Norwegian wind farm The Rock has stabilised, with production exceeding budget by c.20.0% in June 2024 and by c.40.0% in August 2024, despite only 69 out of 72 turbines currently being operational. Remaining turbines are expected to be repaired by year-end
- Revenue below budget due to lower-than-expected average realised power prices, reflecting fall in commodity prices, partially offset by contracted revenues

¹Includes merchant revenue, contracted revenue & other revenue (e.g. Guarantees of Origin, Electricity Certificates). Desfina contribution based on economic interest (1H24: 90.5%, 1H23: 93.0%). Revenue figures sourced from financial statements at the SPV level.

DIVIDEND COVER

Dividend Cover (EUR million) ¹	1H24	1H23	Variance (%)
Asset income	30.2	31.5	(4.1%)
Asset operating costs	(8.2)	(7.9)	4.9%
Interest and tax	(3.6)	(2.5)	44.2%
Asset underlying earnings	18.3	21.1	(13.3%)
Asset debt amortisation	(5.3)	(4.9)	9.2%
Company and HoldCo ² expenses ³	(2.0)	(2.2)	(8.6%)
RCF interest and fees	(1.2)	(1.2)	0.6%
Total underlying earnings	9.7	12.8	(23.9%)
Dividends paid	10.7	10.7	(0.2%)
Dividend cover after debt amortisation (x)	0.9x	1.2x	nmf
Dividend cover before debt amortisation (x)	1.4x	1.7x	nmf

Commentary

- 1H24 dividend cover of 0.9x (1.4x before debt amortisation)
- Higher production levels compared to 1H23, offset by lower prices
- Higher interest, tax & debt amortisation associated with introduction of debt at the Spanish solar assets
- 1H24 dividend cover excludes liquidated damages of c. EUR 0.7 million in relation to The Rock and Olhava, expected to be received later in 2024

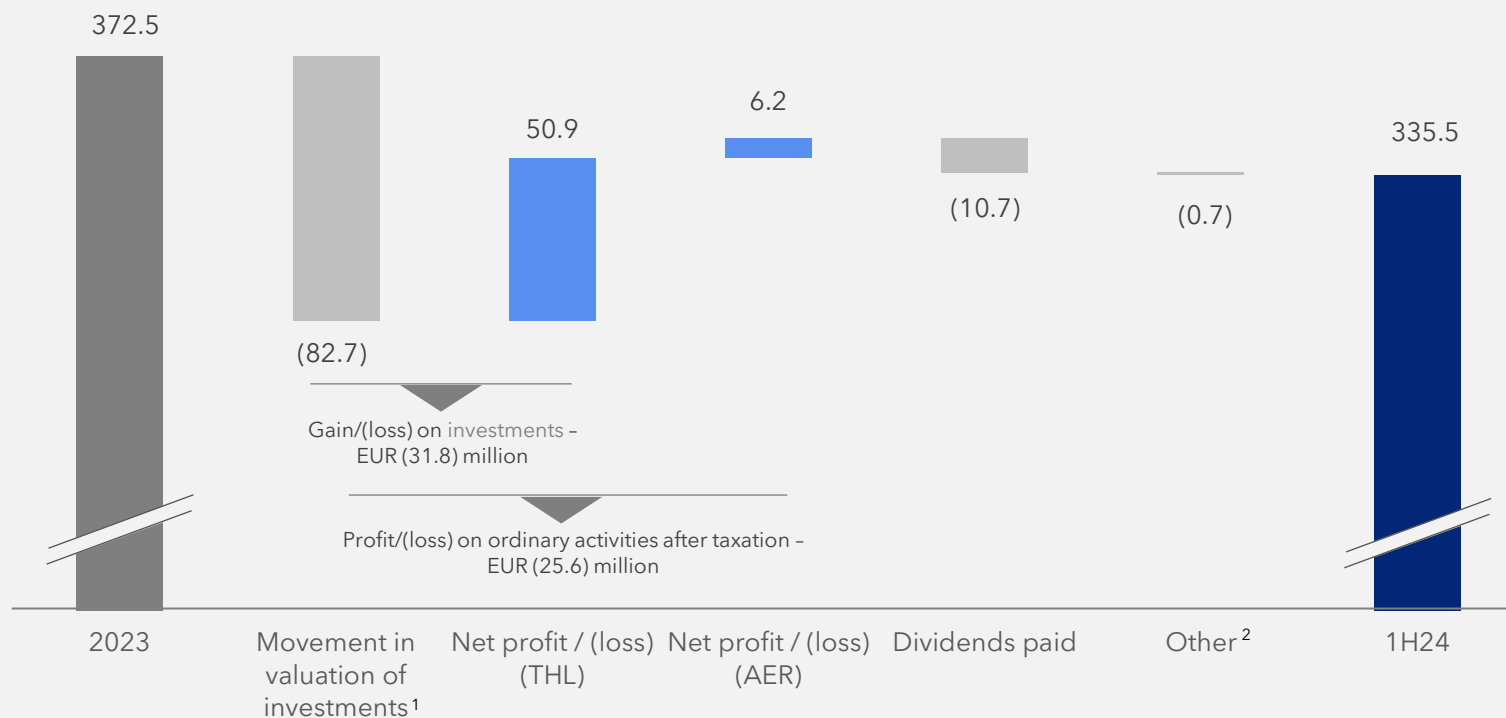
¹Non-euro currencies converted to EUR as at 30 June 2024. Desfina contribution reflects AER's economic interest (90.5%) rather than voting interest, whereas asset debt amortisation reflects the voting interest of all assets throughout the report. ²Tesseract Holdings Limited. ³Expenses reflect recurring ordinary costs and expenses at AER and THL level. Legal fees, investment expenses and amortised one-off cost of the Revolving Credit Facility ("RCF") are not included. Expenses are reduced by interest income on cash at banks.

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2024 NET ASSET VALUATION BRIDGE

Net Asset Value Bridge (EUR million)



**98.5 cents
NAV per share**

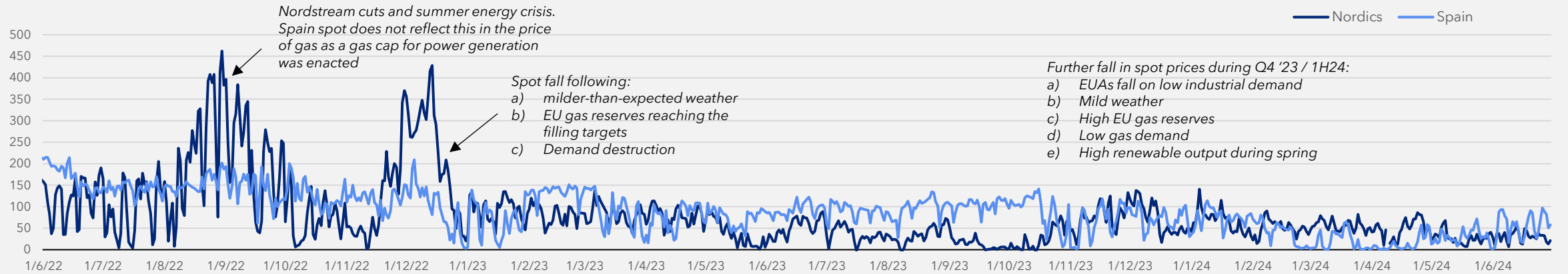
**88.7 cents
NAV per share**

- 1H24 NAV -9.9% or -9.8 cents per share (total NAV return of -7.1% including dividends)
- Sharp decrease in Guarantees of Origin ("GoO"s) (-5.8 cents)
- Decrease in European (especially Iberian) short-term power price forecasts, partially offset by an increase in the Nordic's mid-to-long-term forecast prices (-2.2 cents)
- Marginal increase in the risk-free rate, offset by a reduction in the construction risk premium for the Iberian solar PV assets Albeniz and Tiza (+4.8 cents)
- Increase in portfolio discount rate to 7.5% (1H23: 7.2%)
- Valuation does not factor in a terminal value

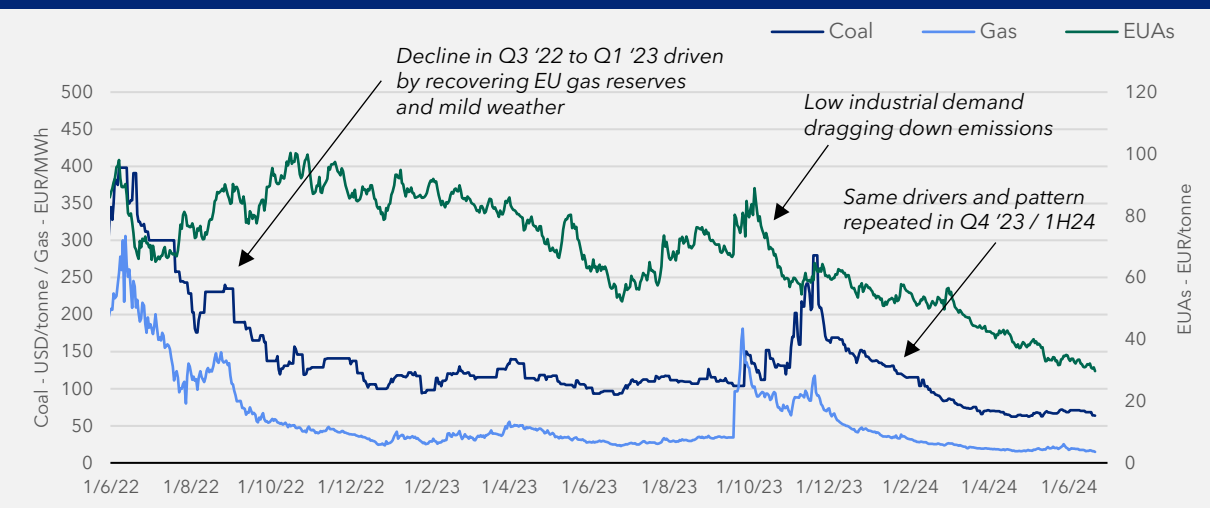
¹Exclude the impact of capital contributions. ²Includes FX losses and non-recurring expenses.

POWER PRICE DEVELOPMENTS

Electricity Spot Prices (EUR / MWh)¹



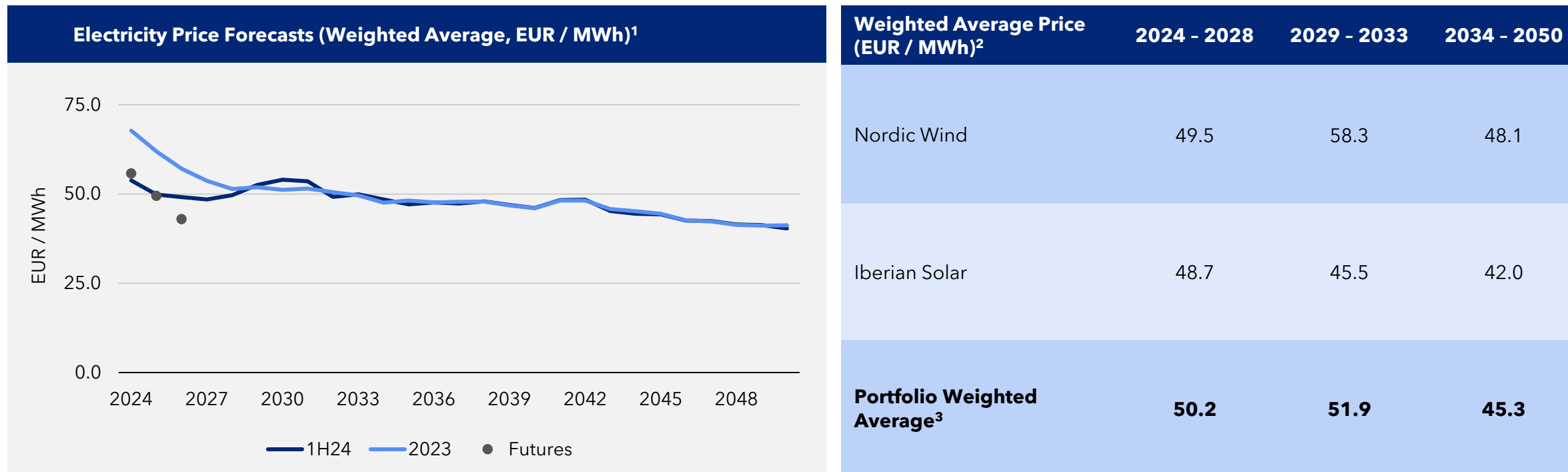
Commodities - Forward Prices¹



- 1 Power prices on a downward trend due to falling commodity prices, especially gas, elevated hydro volumes and moderate demand which has not fully recovered from energy crisis
- 2 Asian LNG demand is recovering but still lower than anticipated
- 3 Demand destruction was acute in 2023 following the implementation of energy-saving measures at European level. In 2024, demand is up 2%, albeit below pre-crisis levels
- 4 By June 2024, natural gas prices have largely stabilised. However, risks to the upside remain as geopolitical tensions in the Middle East and Russia-Ukraine war show no sign of abating, if not intensifying

¹Source: Aquila Capital Investmentgesellschaft mbH. European Network of Transmission System Operators for Electricity (ENTSO-E), Nordpool, Nasdaq, EEX, OMIP.

POWER PRICE FORECASTS (REAL, 2024)



- Iberian power price forecasts have been lowered in the near term, mirroring lower commodity prices
- Prices in the Nordics have been revised downwards in the near term as a result of lower commodity prices and strong hydrologic conditions in Norway
- No significant change in long-term power price projections
- No change in power price forecast methodology

¹Data reflects pricing forecasts as at 30 June 2024. All power prices are in real terms as at 30 June 2024 and reflect the weighted average captured price, weighting is based on production sold at the market price.
²Weighted average of forecast annual captured prices sourced from third party curve providers. ³Includes power curves for entirety of portfolio, thus including Greek wind farm Desfina and Portuguese hydropower asset Sagres. Weighting is based on production sold at the market price.

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MODEST GEARING LEVELS

Debt Metrics (30 June 2024, EUR million) ¹	1H24	2023	Variance
NAV	335.5	372.5	(9.9%)
Debt ²	190.9	194.8	(2.0%)
GAV	526.4	567.4	(7.2%)
Total debt (% of GAV)	36.3%	34.3%	192 bps
Project debt maturity (years)	10.8	13.9	(3.1) years
Project debt interest rate ³	3.1%	2.6%	54 bps
RCF interest rate ⁴	5.5%	5.7%	(22 bps)

- Modest gearing of 36.3% at low interest rates
- EUR 5.3 million of project level debt repaid in 2024 from operating cash flow
- In discussions with Olhava lender in relation a debt covenant breach (EUR 12.0 million debt in place)
- Project level debt is non-recourse, largely fully amortising and fixed rate
- Solar PV refinancing closed in January 2024, proceeds used to repay the RCF
- RCF maturity extended by 12 months to April 2025
- Further deleveraging expected following the completion of the Tesla sale - gearing expected to reduce to 31.7% on a pro forma basis

¹Foreign currency values converted to EUR as at 30 June 2024. Data represents AER's share of debt. AER share of Desfina debt based on voting interest. ²Debt corresponds to senior debt secured at project level and RCF at HoldCo level. ³Weighted average all-in interest rate for EUR denominated debt (excl. RCF). DKK denominated debt has an average weighted interest rate of 2.8% (2023: 2.7%). ⁴1-month EURIBOR plus margin of 1.85%.

CONCLUSION

- Challenging operating conditions in 1H24
- Tesla sale at a 10.8%¹ premium to net asset value, completion expected by October 2024
- Further deleveraging with RCF expected to be largely repaid following completion of Tesla sale
- Sami appraisal case verdict due shortly
- Shareholder continuation vote on 30 September 2024

¹The actual purchase price received will be subject to certain adjustments depending on the date of closing.

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PORTFOLIO SUMMARY

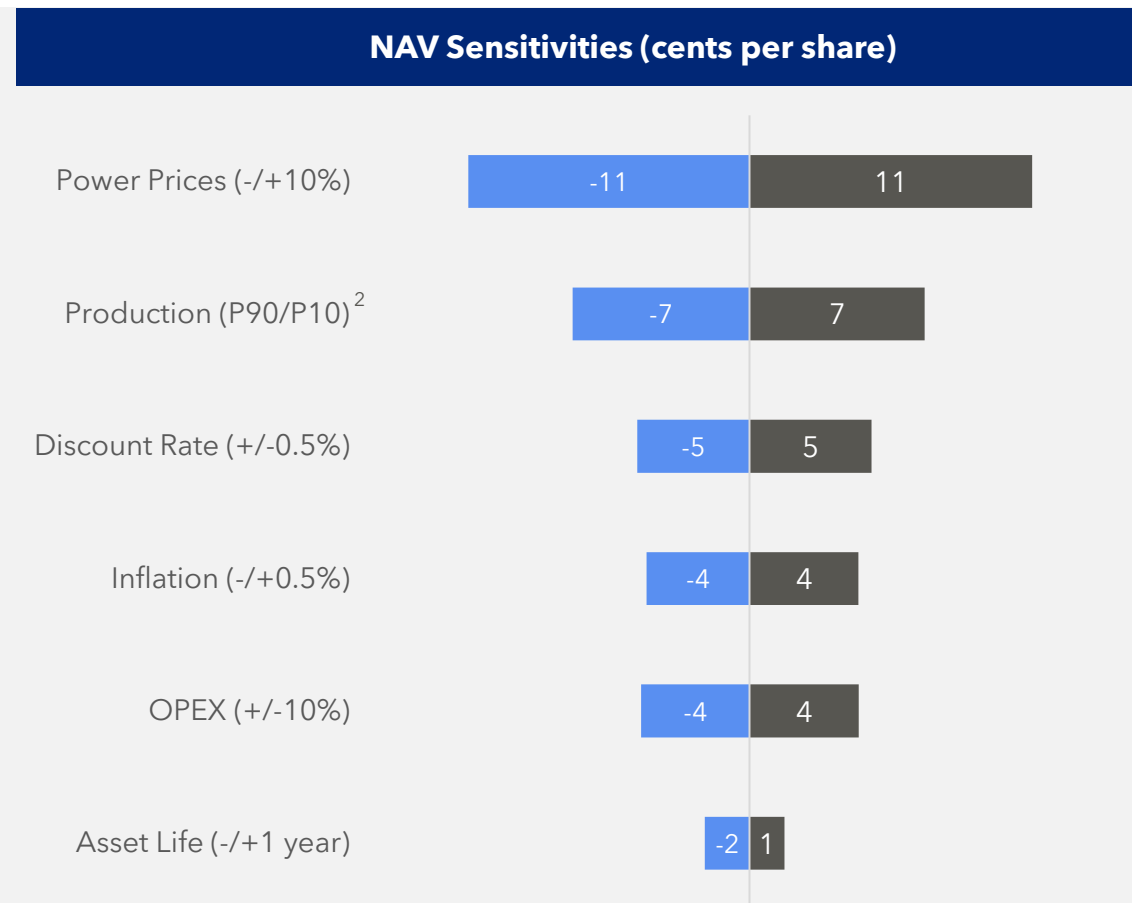


Project	Technology	Country	Capacity ¹	Status	COD ²	Asset Life from COD	Equipment Manufacturer	Energy Offtaker ³	Offtaker	Ownership in Asset	Leverage ⁴	Acquisition Date
Tesla	Wind energy	Norway	150.0 MW	Operational	2013, 2018	25y	Nordex	PPA	Statkraft	25.9% ⁶	24.3%	July 2019
Sagres	Hydropower	Portugal	107.6 MW	Operational	1951-2006	n.a. ⁵	Various	FiT	EDP/Renta	18.0% ⁶	21.7%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energi Danmark	100.0%	34.2%	July 2019
Ohava	Wind energy	Finland	34.6 MW	Operational	2013-2015	30y	Vestas	FiT	Finnish Energy	100.0%	32.1%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	29y	Siemens	FiP	Energi Danmark	99.9%	18.1%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Operational	2022	30y	Nordex	PPA	Alcoa	13.7% ⁶	55.4%	June 2020
Benfica III	Solar PV	Portugal	19.7 MW	Operational	2017, 2020	40y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
Albeniz	Solar PV	Spain	50.0 MW	Operational	2022	40y	Canadian Solar	PPA	Statkraft	100.0%	22.1%	December 2020
Desfina	Wind energy	Greece	40.0 MW	Operational	2020	25y	Enercon	FiP	DAPEEP	89.0% ⁷	54.1% ⁸	December 2020
Ourique	Solar PV	Portugal	62.1 MW	Operational	2019	40y	Suntec	CfD	ENI	50.0% ⁶	0.0%	June 2021
Greco	Solar PV	Spain	100.0 MW	Operational	2023	40y	Jinko	PPA	Statkraft	100.0%	28.4%	March 2022
Tiza	Solar PV	Spain	30.0 MW	Operational	2022	40y	Canadian Solar	PPA	Axpo	100.0%	30.3%	June 2022
Total (AER share)			463.8 MW									

¹Installed capacity at 100% ownership. ²COD = Commissioning date. ³PPA = Power Purchase Agreement, FiT = Feed-in tariff. FiP = Feed-in premium, CfD = Contract for Difference. ⁴Leverage level calculated as a percent of debt plus fair value as at 30 June 2024. ⁵21 individual assets. Approximately 9 years remaining asset life when calculated using net full load years. ⁶Majority of remaining shares are held by entities managed and/or advised by Aquila Capital. ⁷Represents voting interest. Economic interest is approximately 90.5%. ⁸Calculation based on voting interest.

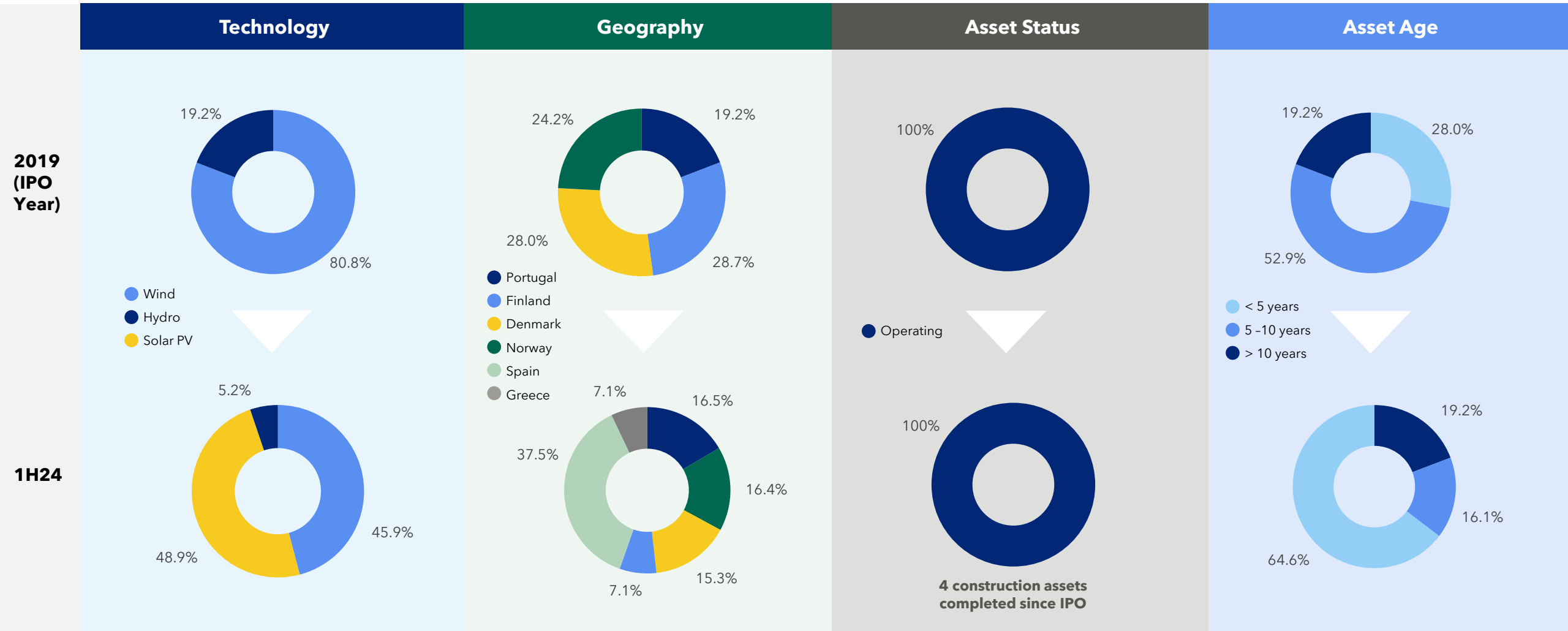
POWER PRICES, INFLATION AND NAV SENSITIVITIES

Impact on NAV (cents per share) ¹				
Year		2024 - 2028 (5 years)	2024 - 2033 (10 years)	Over Asset Life
Power Prices	+10.0%	+2	+5	+11
	-10.0%	-2	-5	-11
Inflation	+50 bps	+2	+3	+4
	-50 bps	-2	-3	-4



¹As at 30 June 2024. ²Sensitivity performed over 10 years.

PORTFOLIO ALLOCATION¹



¹Allocation is based on fair value of the assets (excluding fund level assets and liabilities).

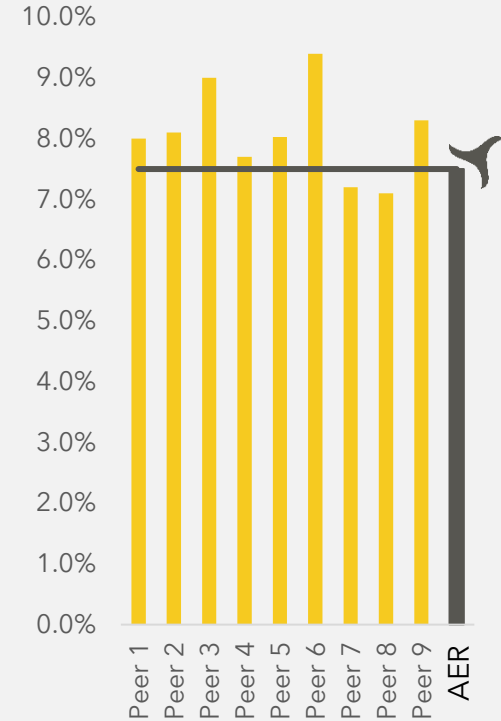
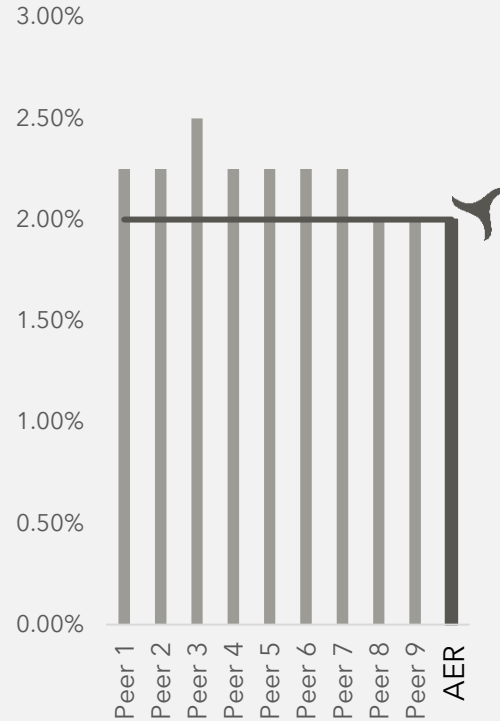
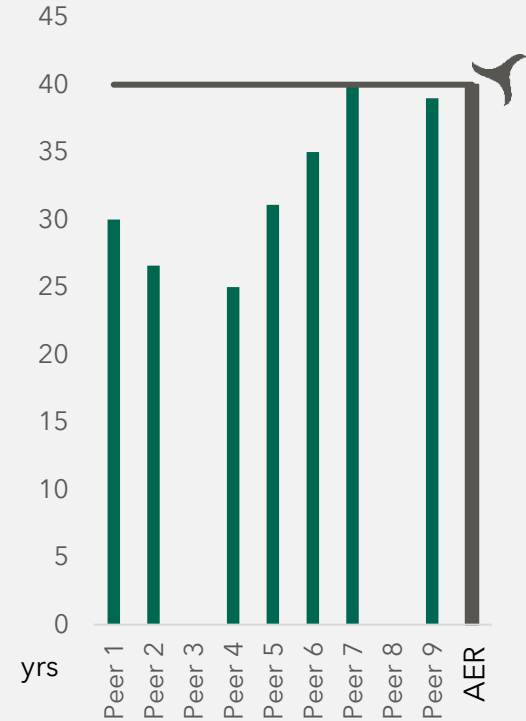
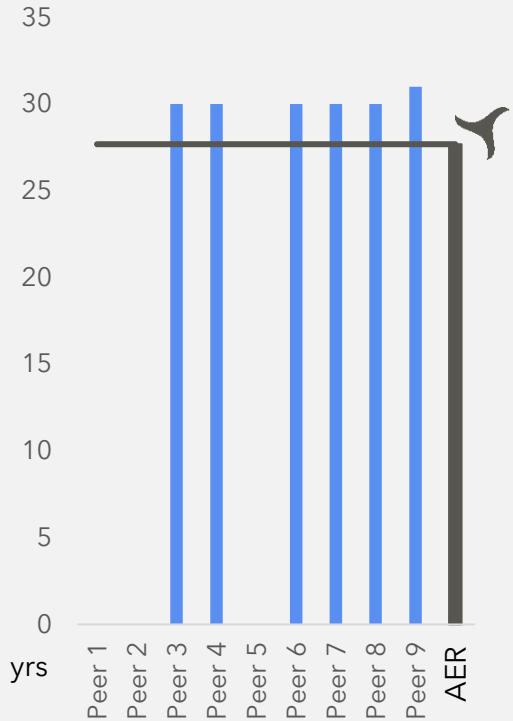
VALUATION ASSUMPTION BENCHMARKING

Asset life - Wind energy¹

Asset life - Solar PV¹

Long-term inflation^{1,2}

Discount rate³



¹Asset life and inflation assumptions disclosed by listed peers, based on latest available data. ²Based on latest available data. Note geographic and currency differences may apply. ³Discount rate based on latest available data, note presentation reflects a combination of levered and unlevered discount rates depending on peer disclosure. AER's discount rate is levered at the asset level only.

BOARD OF DIRECTORS



Ian Nolan

Non- Executive Chairman

Led the team which was recruited by the UK Government in 2011 to establish the UK Green Investment Bank and was its Chief Investment Officer until 2014

Previously, Ian held the position of Chief Investment Officer at 3i PLC and was a director of Teleticity Group plc. He is currently a Partner and Chairman of the Investment Committee of Circularity Capital LLP



Dr. Patricia Rodrigues

Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Was Head of Portfolio Management for UK Green Investment Bank before leading the growth strategy of the non-real estate Real Assets business for The Townsend Group and Macquarie Infrastructure and Real Assets

Currently, Non-Executive Director of Legal & General Assurance Society Ltd



David MacLellan

Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee

David was the Chairman of John Laing Infrastructure Fund and an executive director of Aberdeen Asset Managers Plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive, having joined the company in 1984



Kenneth MacRitchie

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Was a partner at the global law firm Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board



Myrtle Dawes

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

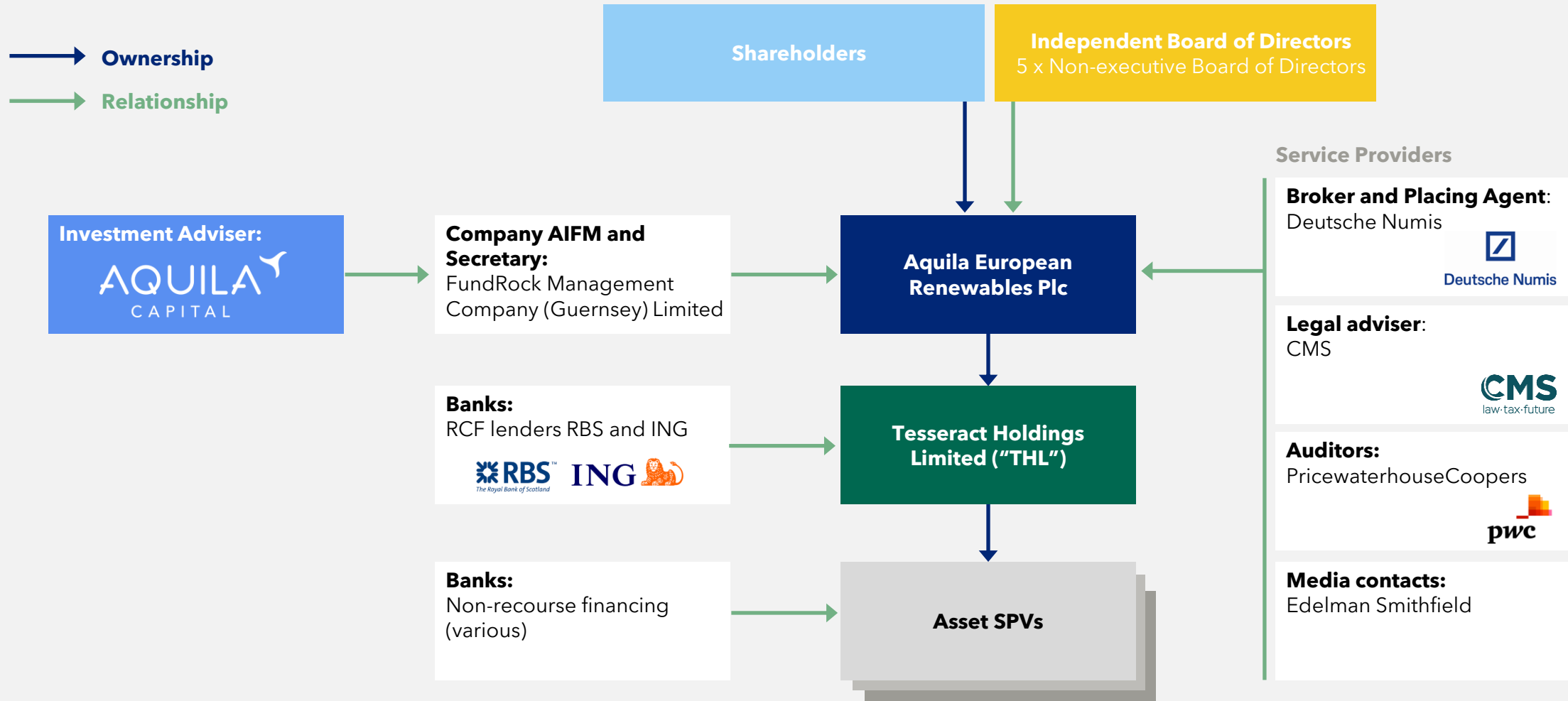
Myrtle has over 30 years' experience in the energy sector, both in the UK and overseas, covering leadership roles in engineering, project management, technology and digital transformation. Currently, she is CEO of the Net Zero Technology Centre and Non-Executive Director at FirstGroup plc

DEBT SUMMARY

Project	AER Share	Drawn Debt (EUR m) ¹ as at 30 Jun 24	Currency	Bullet / Amortisation	Maturity	Hedged %	Type	
Tesla	25.9%	7.8	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt	
Sagres	18.0%	5.1	EUR	Fully amortising	Jun 2033	70.0%	Bank Debt	
Olhava	100.0%	12.0	EUR	Fully amortising	Dec 2030 / Sep 2031	100.0%	Bank Debt	
Holmen II	100.0%	11.8	DKK	Fully amortising	Dec 2037	92.6%	Bank Debt	
Svindbaek	99.9%	7.0	DKK	Fully amortising	Dec 2037	100.0%	Bank Debt	
The Rock	USPP	13.7%	30.9	EUR	Fully amortising	Sep 2045	100.0%	Debt Capital Markets
	Green Bond	13.7%	11.0	EUR	Bullet	Sep 2026	100.0%	Debt Capital Markets
Desfina	89.0%	29.6	EUR	Fully amortising	Dec 2039	100.0%	Bank Debt	
Albeniz	100%	10.9	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt	
Greco (Jaén)	100%	12.1	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt	
Greco (Guillena)	100%	16.8	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt	
Tiza	100%	9.7	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt	
Subtotal		164.8				95.5%		
RCF	100.0%	26.1	EUR		Apr 2025	0.0%	Bank Debt	
Total		190.9				82.5%		

¹Foreign currency values converted to EUR as at 30 June 2024. Data represents AER share of debt. AER share of Desfina debt based on voting interest.

STRUCTURE



Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2023.

KEY TERMS

Aquila European Renewables Plc	
Fund structure	UK-domiciled closed-end investment company
Listing	Premium Segment of the London Stock Exchange and Euronext Growth Dublin
Ticker / ISIN in EUR / SEDOL	AERI / GB00BK6RLF66 / BK6RLF6
Ticker / ISIN in GBP / SEDOL	AERS / GB00BK6RLF66 / BJMXQK1
Currency	Fund raising, reporting and investor distributions will be Euro-denominated
Target dividend profile¹	2024: 5.79 cents per share, subject to the portfolio performing in-line with expectations
Target returns¹	Total return target of 6.0 - 7.5% (net of fees and expenses) over the long-term
Governance	Independent board of 5 directors
Investment adviser	Aquila Capital Investmentgesellschaft mbH
AIFM	FundRock Management Company (Guernsey) Limited (formerly International Fund Management Limited)
Advisory agreement	Initial term: 4 years with 1 year termination notice period
Investment advisory fees + applicable taxes	<ul style="list-style-type: none"> < EUR 300 million: 0.75% of NAV (+ VAT) ≥ EUR 300 million ≤ EUR 500m: 0.65% of NAV (+ VAT) > EUR 500 million: 0.55% of NAV (+ VAT)
Shareholder alignment	<ul style="list-style-type: none"> – Continuation vote in September 2024 – Discount triggered buyback subject to free cashflow – Advisory fee settled in shares until 30 June 2023
Key elements of investment policy/limits (% of portfolio by value at time of acquisition)	<ul style="list-style-type: none"> <25% in a single asset <20% in energy infrastructure technologies outside onshore wind, solar PV and hydropower <30% assets under development/construction <=50% of Gross Asset Value is long-term structural debt – Geographical allocation: throughout continental Europe and the Republic of Ireland
Risk management	<ul style="list-style-type: none"> – Power production sold to creditworthy counterparties – An appropriate hedging policy in relation to interest rates will be adopted – No currency hedging

¹These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in shares or assume that the company will make any distributions at all.

PERFORMANCE SUMMARY SINCE IPO

	2019	2020	2021	2022	2023	1H24
Market capitalisation (EUR million)	167	338	415	377	297	245
NAV (EUR million)	159	317	417	452	373	336
# investments	5	9	10	12	12	12
# countries	4	6	6	6	6	6
MW capacity (AER share)	133	198	229	414	464	464
Contracted revenue (%)	72.5%	73.9%	68.5%	51.9%	52.1%	53.2%
Total shareholder return per share (%)	8.6%	2.0%	0.5%	(4.5%)	(9.0%)	(13.7%)
Total NAV return per share (%)	5.6%	0.7%	7.6%	12.9%	(6.0%)	(7.1%)
Dividend per share (EUR cents)	1.5	4.0	5.0	5.3	5.5	2.9
Dividend cover	1.6x ¹	1.1x	1.1x	1.4x	1.1x	0.9x

¹Dividend cover excludes Sagres as the asset had an economic transfer date of 18 months prior to the acquisition date.

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