

AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q3 2024

AQUILA
CAPITAL



Key Statistics

Listing:	London Stock Exchange
Ticker:	AERI
ISIN/WKN:	GB00BK6RLF66
Investment Advisor:	Aquila Capital Investment-gesellschaft mbH
2024 target dividend in EUR cts/share ¹ :	5.79

Key Performance Figures²

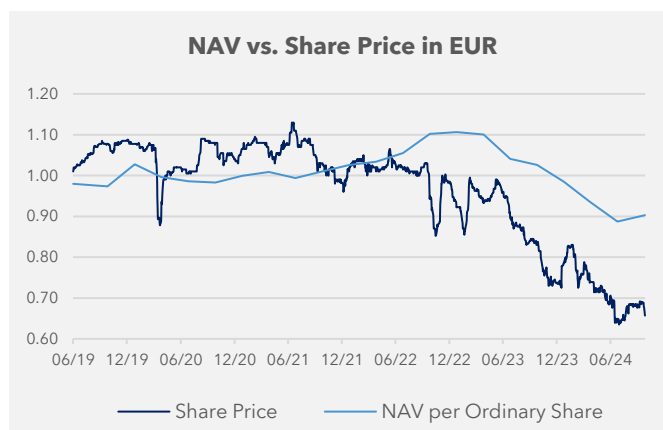
as at 30 September 2024

Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR million (unaudited)	GAV in mEUR (unaudited)
0.6570	0.9033	341.5	524.4
No. of shares in issue in millions	Market capitalisation in mEUR	Discount to NAV per share in %	Total shareholder return over quarter in % ³
378.1	248.4	(27.3%)	3.5%
Total shareholder return since IPO in % ^{3,4}	NAV total return over quarter in % ³	NAV total return since IPO in % ^{3,4}	Dividend (YTD) for 2024 in EUR cts/share ⁵
(10.1%)	3.4%	16.8%	4.3425
Dividend (Q2) approved in EUR cts/share	Dividend yield (2024) ⁶	Dividend (Q3) record date	Dividend (Q3) payment date
1.4475	8.8%	15.11.2024	09.12.2024

Managed Wind-Down Update

Aquila European Renewables Plc (the Company) announced on 30 September 2024 that resolutions in relation to the discontinuation of the Company and amendment of the Company's Investment Policy to enter a Managed Wind-Down were passed.

As previously announced, it has been the Board's intention to appoint a third party, other than the Investment Adviser, to oversee the sale of the Portfolio as part of the Managed Wind-Down process, which may comprise of a sale of all of the assets, groups of assets (such as specific geographic or technological portfolios), individual assets of the Company or a combination thereof. The Company announced on 24 October 2024 that the Board has appointed Rothschild & Co as the financial adviser in this regard.



Dividends

- Target dividend guidance for 2024 of 5.79 cents per Ordinary Share (+5.0% vs. 2023).¹
- Dividend approved for Q3 2024 of 1.4475 cents per Ordinary Share.

Financial and Operational Highlights⁷

- The Company's Net Asset Value (NAV) as at 30 September 2024 was EUR 341.5 million or 90.3 cents per Ordinary Share (30 June 2024: EUR 335.5 million or 88.7 cents per Ordinary Share). Over Q3 2024, this represents a NAV total return of 3.4% (+1.6 cents per Ordinary Share plus a dividend of 1.4475 cents per Ordinary Share).
- Key drivers of the NAV movement in Q3 2024 were:
 - The positive impact of the decrease in the risk-free rate following the ECB's decision to cut rates by an additional 25 bps in early September 2024. (+3.5 cents per Ordinary Share)
 - A slight decrease in power price curves, primarily driven by increased renewable energy production in the mid-to long-term outlook and a reduction in carbon EUA emissions in the Iberian region. (-1.1 cents per Ordinary Share)
 - Following the announcement from the previous quarter, the sale of Tesla closed on 30 September 2024 at a 10.8% premium to the Company's Q2 valuation (+0.7 cents per Ordinary Share)
 - Decrease in portfolio discount rate from 7.5% to 7.2%, largely due to the decrease in the risk-free rate

AIFM

FundRock Management Company (Guernsey) Limited

Administrator

Apex Listed Companies Services (UK) Limited

Contact

AER-Contact@aquila-capital.com

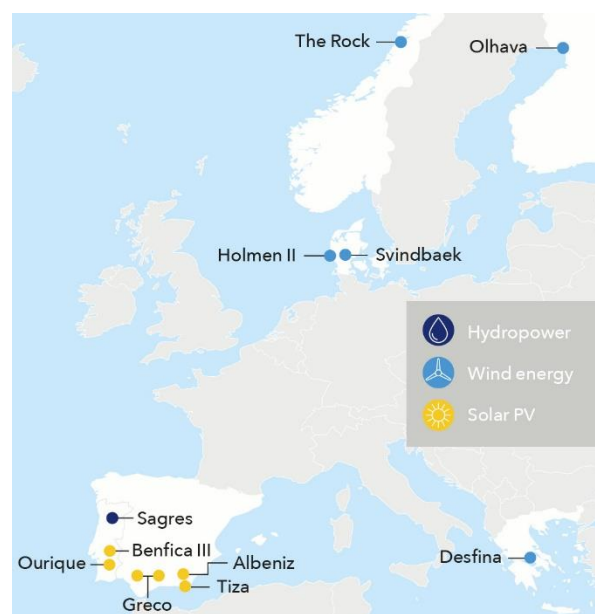
Investment Advisor

Aquila Capital Investmentgesellschaft mbH (ACI) is the investment advisor and asset manager for the Company and is authorised and regulated by BaFin.

- As of 30 September 2024, power price forecasts for 2025 were revised down in the Nordics by 1.5% and up by 4.2% in Iberia from the levels forecasted in the second quarter of 2024.
- Power price forecasts over the next 5 years (2025-2029) were revised down in the Nordics by 1.7% and up by 0.6% in Iberia, relative to the second quarter of 2024.
- The valuation methodology assumes an average of at least two power price curves from independent market analysts over the lifetime of each asset.
- Total portfolio performance was 4.8%⁷ below budget, which is attributable to weak wind conditions and curtailments in Greece and the Iberian solar PV assets. The hydropower portfolio in Portugal continues to produce well above plan and the wind assets in Finland (Olhava) and Norway (The Rock) also outperformed budget.
- Total weighted average technical availability for the quarter remained stable at 97.4% (Q2 2024: 97.4%).
- As of 30 September 2024, the Revolving Credit Facility ("RCF") was drawn to EUR 26.1 million and shortly thereafter the RCF balance was repaid following the sale proceeds from the Tesla transaction.⁸
- Following the repayment of the RCF balance, in October 2024 the Company reduced its RCF limit from EUR 50.0 million to EUR 20.0 million in order to minimise commitment fee expenses.

As of 30 September 2024, the Company had total debt of EUR 182.9 million (including the RCF). Adjusted for the sale of Tesla, the Company's total debt position reduced to EUR 156.8 million, equivalent to a gearing ratio of 31.5%.

Portfolio Map



Notes

1. Subject to the portfolio performing in line with expectations.
2. All calculations which use Ordinary Shares exclude shares held in treasury.
3. Calculation includes dividends paid during the period.
4. Total shareholder return is based on an opening share price of EUR 1.00 and NAV total return is based on an opening NAV after launch expenses of EUR 0.98 per Ordinary Share, as at the Initial Public Offering (IPO) date of 5 June 2019.
5. Cumulative with respect to Q3 2024 in EUR cents per share.
6. Dividend yield is calculated by dividing the target annual dividend per share of EUR 5.79 cents per share for 2024 by the market share price as at 30 September 2024.
7. Production and revenue performance as well as technical availability are subject to further change.
8. Existing bank guarantees of EUR 2.8 million remain outstanding under the RCF.

Disclaimer

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