



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q3 2022

JSC „Atsinaujinančios energetikos investicijos“ is a closed-end investment company intended for informed investors that focuses on renewable energy assets and development projects.

AEI DATA (as at 2022.09.30)

Net asset value (NAV), EUR	91,966,667.34
Unit price, EUR	1.7579
Net IRR	13.18%
Total units	52,317,650.00
Equity invested, EUR	80,724,657.38
No. of investors	56
Leverage (max 2)	1.42

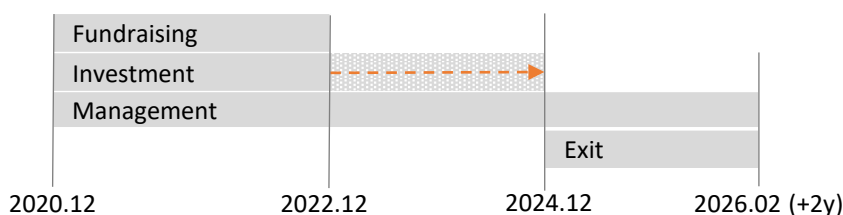
AEI FACTS

Sector	Renewable Energy
Location	Baltic States and Poland
Company type	Closed-ended
Company inception date	2020.12.16
Manager	Tomas Milašauskas
Depository	SEB
Auditors	KPMG

AEI TARGETS

NET IRR	>10%
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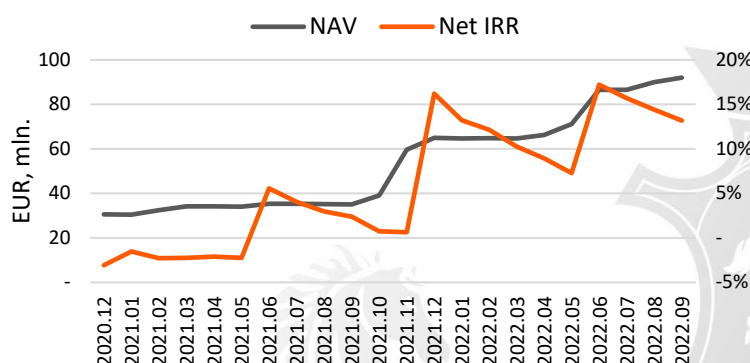
AEI LIFE-CYCLE



AEI FEES

Management fee	1.50%
Success fee	20% (over 8% hurdle rate)

AEI PERFORMANCE



AEI ASSETS 2022.09.30

Sector (Ownership %)	Capacity, MW	Project status / Country	Value ¹ , mEUR	Share
Solar PV				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.18	0.13%
Energy Solar Projekty sp.z o.o. (100%)	65.5	Operational / PL	19.54	14.69%
PV Energy Projects sp.z o.o. (100%)	68.7	Construction / PL	46.03	34.61%
PL SUN sp.z.o.o. (100%)	117.8	Development / PL	12.33	9.27%
UAB "JTPG" (100%)	70	Development / LT	0.01	0.01%
Onshore Wind				
UAB "Žaliosios Investicijos" (25%)	185.5	Construction / LT	42.02	31.59%
Zajais Spēks SIA (50%)	132	Development / LV	0.20	0.15%
UAB "Atelda" (100%)	150	Development / LT	0.00	0.00%
UAB "Ekoelektra" (50%)	100	Development / LT	0.18	0.13%
UAB "Rineila" (100%)	300	Development / LT	0.00	0.00%
Hybrid Projects				
	Solar, MW	Wind, MW		
UAB "KNT Holding" (100%)	200	250	5.60	4.21%
UAB "Nimela" (100%)	200	200	3.01	2.27%
Other				
Cash and other current receivables			3.90	2.93%
Total Value of Assets			133.00	100.00%
Company Liabilities			-41.03	
Net asset value (NAV)			91.97	

¹ Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

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RENEWABLE ENERGY

BUSINESS MODEL & STRATEGY

Description of business model: Investing into development projects in renewable energy sector to build up a portfolio of assets generating stable cashflow on market conditions or with limited time support mechanism from governments.

Strategy: To acquire projects in the development stage in Baltic states and Poland, that have secured key early-stage development milestones and to complete the development of projects. As of reporting period AEI owns an operating 68.1 MW solar energy portfolio, 656.5 MW solar development portfolio and 1,317.5 MW wind energy development portfolio.

2022 Q3 KEY EVENTS

- 4th equity funding round is ongoing, an additional 6.3m EUR of equity has been committed during Q3. An additional 15m EUR of Green Bonds were issued.
- Construction of 68.7 MW development portfolio is on schedule. PV Modules are being installed in over half of the project sites. Project capacity was decreased by 2.8 MW due to deferred grid connection point readiness dates for 2 projects (these projects were moved to the development portfolio) and 1 project was cancelled due to land plot environmental issues.
- 20 MW of new ready-to-build projects were acquired. PL-SUN sp. z o.o. solar development portfolio in Poland has been increased from 97.5 MW to 117.8 MW.
- In October UAB "Ekoelektra" wind project completed an environmental impact assessment for 100 MW of projects and grid connection conditions were obtained.

KEY FACTS

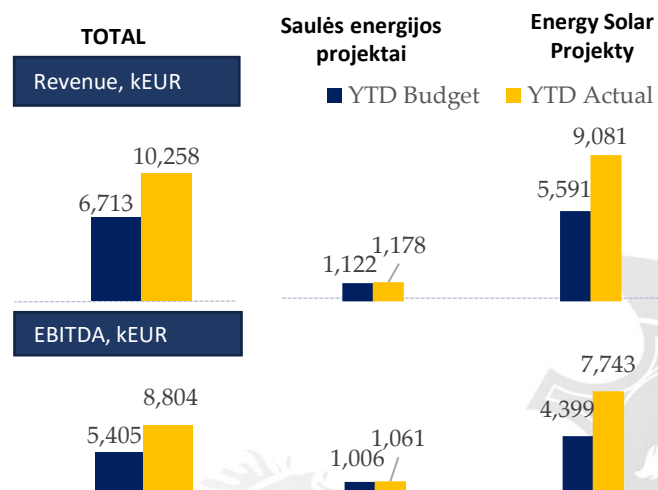
Installed Capacity: 68.1 MW

EBITDA last 12 months rolling at 2022.09.30: 8.97 mEUR

Current solar development portfolio: 656.5 MW

Current wind development portfolio: 1,317.5 MW

TRENDS IN OPERATIONAL BUSINESS



SOLAR PV & WIND PROJECTS OVERVIEW

65.5 MW operating solar power projects in Poland:

- Revenue and EBITDA were respectively 85% and 98% above the forecast due to favourable weather conditions (8% generation increase vs. budget), extraordinarily high electricity prices in August and more electricity being sold on the market rather than the auction support scheme.

Solar development project pipeline in Poland:

- Construction has been started for 59 MW out of the 68.7 MW portfolio. For 14 projects totalling 39.5 MW solar, modules have either been already installed or will be installed by the end of November. Outstanding projects will begin construction in early November. Construction works for 40.4 MW are expected to be finished by the end of the year, while the remaining projects Q1 and Q2 of 2023.
- Solar development portfolio in Poland has been increased to 117.8MW. Tenders for solar modules and inverter providers for the entire portfolio and EPC tender for the first 65 MW are being finalized.

Wind Projects in Lithuania:

- The construction activities of the 185.5 MW have been renewed in August after 5 months being on hold. In Anykščiai (49.5 MW project) the first wind turbine was energized mid of October, while the park is currently planned to be fully operational in Q1 2023. The replacement of the towers' components in Jonava (70 MW) and Rokiškis (66 MW) wind parks is in process with energization planned in Q1-Q2 2023.
- In October UAB "Ekoelektra" wind project completed an environmental impact assessment for 100 MW of projects and grid connection conditions were obtained. Grid reservation is planned for Q4 2022, while the RtB stage is planned to be achieved in Q3 2023.

Hybrid projects:

- The issuance of the development permits for the hybrid projects has been on hold due to ongoing legislation changes of solar PV and hybrid projects development in Lithuania.



PV Energy Projects, Zaganiec construction site.



Anykščiai wind park turbines

See a video from the construction site here:

<https://www.linkedin.com/feed/update/urn:li:activity:6988812884919128064>

¹For Energy Solar Projekty Sp. z o.o., EBITDA is presented as net sales revenue and equivalents, other operating revenues less relevant operating expenses, other operating expenses plus amortisation and depreciation expenses. For UAB "Saulės energijos projektai", EBITDA is presented as net sales revenue less cost of sales, operating expenses plus depreciation expenses.