



NS Net Asset Value(s)



OPERATIONAL UPDATE AND UNAUDITED NET ASSET VALUE

[ATRATO ONSITE ENERGY PLC](#)

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Atrato Onsite Energy plc (the "Company")

Operational update and unaudited Net Asset Value

Atrato Onsite Energy plc (LSE: ROOF), the investment company focusing on clean energy generation, announces an operational update and its unaudited net asset value ("NAV") as at 31 March 2023.

Portfolio update

In the period from 1 October 2022 to date, the Company committed a total of £69 million into 4 new solar PV systems with a total capacity of 80MW. The Company also entered into two large scale framework agreements, which gives it exclusivity on multiple potential commercial rooftops across the UK. This includes Tesco, which was announced in February 2023 and a separate agreement with a FTSE250 property company. The Company has now committed its IPO proceeds.

The Company's investment portfolio comprises 40 projects across 10 off-takers, with a total capacity of 142 MW.

New RCF facility

Having committed all of the IPO proceeds, the Company is in advanced discussions to secure a Revolving Credit Facility, which will be utilised to fund further acquisition opportunities.

Pipeline update

The Company is experiencing strong corporate demand for its renewable energy solutions and its pipeline of opportunities now stands at £340m. A more detailed update on the pipeline will be provided at the Company's interim results presentation on 13 June 2023.

Net Asset Value

The Company's NAV as at 31 March 2023 was £140.7 million or 93.8 pence per Ordinary Share (30 September 2022: 139.1 million or 92.8 pence per Ordinary Share).

The weighted average unlevered discount rate for the period end valuation was 6.2% (September 2022: 6.6%). The reduction in discount rate is a result of the macro-economic environment stabilising and certain installation projects reaching key milestones.

Movement in Net Asset Value in the 6-month period ending 31 March 2023	£m	Pence per share
Audited NAV at September 2022	139.1	92.8
Dividends paid	(3.8)	(2.5)
Discount rate movement	3.9	2.6
Re-rate on yield	3.3	2.2
Net operating cash flow	(1.8)	(1.3)
Unaudited NAV as at 31 March 2023	140.7	93.8

Power prices

The recent decline in the wholesale power price has had a minimal impact on the Company's NAV. The Company has one of the highest levels of contracted revenue in the UK listed renewables sector; 97% of annual revenue is contracted. Accordingly, a 10% reduction in power prices has a 1.6% impact on the Company's valuation as at 31 March 2023. The Investment Adviser believes this is the lowest sensitivity in the sector.⁽¹⁾

Outlook

Since September 2022, the Company has completed 4 transactions and signed two framework agreements. The Company has now committed its IPO proceeds.

The UK renewables sector is experiencing favourable tailwinds from the combination of volatile energy prices and the global drive towards Net Zero. Atrato Onsite Energy remains ideally positioned to help facilitate the shift to renewable energy and we look forward to the continued growth of the Company throughout 2023 and beyond.

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Notes to Editors

Atrato Onsite Energy plc (LSE: ROOF) is an investment company focused on clean energy generation with 100% carbon traceability. The Company focuses on UK commercial solar, helping its corporate clients achieve net zero and reduce their energy bills. It raised £150 million in a significantly oversubscribed IPO in November 2021. Atrato Onsite Energy plc aims to provide investors with attractive capital growth and secure, index-linked income, targeting a 5% dividend yield and a total shareholder return of 8 - 10%⁽²⁾. Its shares were admitted to trading on the premium segment of the Main Market of the London Stock Exchange on 23 November 2021. Atrato Partners Limited is the Company's investment adviser.

Further information is available on the Company's website, www.atratoroof.com.

(1) Sector comprises UK listed, solar focused investment companies

(2) The target dividend set out above is a target and is not a profit forecast. There can be no assurance that this target can or will be met. This target has been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out above and those variations may be material. The target dividend yield reflects the IPO price of 100 pence per Ordinary Share.

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