

Financial Analysis / Bond

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Half-year figures and project updates - Hydrogen JV with CIP enters 2nd phase

AustriaEnergy International GmbH (AEI), a leading site developer and technology integrator in the field of renewable energy projects in Chile and issuer of the **collateralised and non-subordinated Green Bond (2023/28; WKN: A3LE0J)**, recently published its first half-year figures and provided an update on its projects. The number of projects increased further in 2023, including the start of the development of a green hydrogen/green ammonia project with wind measurements in Q4. A 90% share of ASC7 is to be utilised in the near future, with revenues of USD 9 million expected in 2024. An HNH project (phase 1) will lead to cash flows of around USD 29 million in 2025 - based on this, a JV was concluded with the partner CIP for phase 2 of the HNH project, in which AEI has a 24.5% stake. We expect this project to generate revenues of over USD 40 million, with the first payment expected in 2027.

- KPIs.** AEI's total assets as of June 30, 2023, increased to USD 12.5 million (Dec 31, 2022: USD 7.9 million). Equity increased to USD 7.5 million, resulting in a solid **equity ratio of 60%**. With half-year sales of around USD 0.698 million, an operating result of USD 0.129 million was generated. As project sales (at the ready-to-build stage) are the main source of revenue, the revenue and earnings trend is naturally volatile.
- At the beginning of December 2023, AEI successfully expanded the JV with the **Danish CIP** (Copenhagen Infrastructure Partners P/S) to include a second phase, which is represented in a separate project company (ASOE 12). AEI will initially hold a 24.5% stake in ASOE 12, which - depending on market developments - is expected to generate between USD 40 million and USD 70 million when realised. Payments from this sale are expected from 2027.
- Risk/return ratio.** In terms of legal and investment security, Chile is one of the safest countries in Latin America. AEI has shown since 2013 that it can successfully develop projects in the country. The coupon is attractive at 8% and the bond has been trading stable at or slightly below the issue price since it was issued in June.

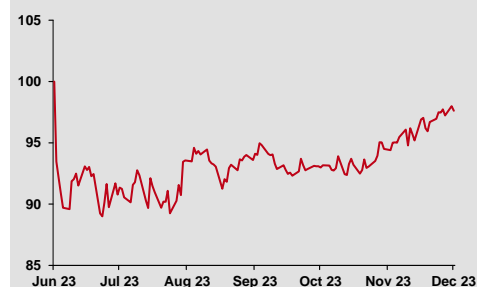
Climate targets, associated programmes, rising energy prices and a high level of investor interest in ESG issues are creating a **positive market environment for green bonds**.

Bond-specific key figures (2023 – 2028)

Figures as of Dec 31	2023e	2024e	2025e	2026e	2027e	2028e
ICR (Free Cash Flow/Interest)	neg.	neg.	neg.	3.55	13.09	43.96
ICR (EBITDA/Interest)	15.05	9.24	13.36	15.40	20.79	18.96
Debt/EBITDA	1.66	1.35	0.94	0.81	0.60	0.00
Net debt/EBITDA*	0.01	0.94	0.73	0.36	neg.	neg.
Equity ratio	68.52%	51.94%	56.15%	64.41%	73.07%	97.84%
Leverage (Debt/Equity)	0.36	0.85	0.72	0.50	0.32	0.00

Source: Company (a), BankM Research (e); *neg. = liquid funds > financial debt

Sector	Renewable Energies
Accounting standard	UGB - Austria
Financial year	Dec 31
Financial reporting FY 2023	Q1/2024
Market segment	Open Market
CEO	Helmut Kantner
Issuer	AustriaEnergy International GmbH
Subscription period	Dec 23 - Dec 24
Issue volume	up to € 25 mln
Value Date	1st of each month
Nominal value per bond	€ 1,000
Minimum subscription	€ 10,000
Term	5 years
Coupon	8%
Type	callable after 2 and 3 years
Issue price	100%
Rating	imug, second party opinion
ISIN	DE000A3LE0J4



AustriaEnergy International GmbH, Performance
 Source: Bloomberg

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Investment

Green bond with collateralisation concept

The bond fulfils the green bond criteria of the International Capital Market Association ("ICMA") and the issuer has an **imug rating** (sustainability report dated 3/2023). The funds raised will be channelled into **renewable energy projects (in Chile)**. The collateralisation concept is based on a **collateral assignment** of the (intra-group) dividend claims (from the Spanish intermediate holding company AustriaEnergy Spain S.L. to AEI, consisting of the sales proceeds of the Chilean project companies) to a **trustee** who manages them in favour of the bondholders (global assignment).

Project pipeline and financing

The bond (subscribed volume as at December 20, 2023; € 2.865 million) and the sale of ASC7 (around USD 9 million for 90% share expected in Q1 2024) will finance the further development of the pipeline projects. To further develop the pipeline **at the planned pace** until 2026, additional funds will need to be raised. The **subscription period** for the bond has therefore been **re-opened**. If the funds cannot be raised in the planned amount, AEI may slow down the development of certain projects, with a corresponding reduction in the investment volume. The sale of the first green hydrogen/green ammonia project in 2025 is expected to generate sales proceeds of USD 29 million, from which point onwards sufficient liquidity would be available.

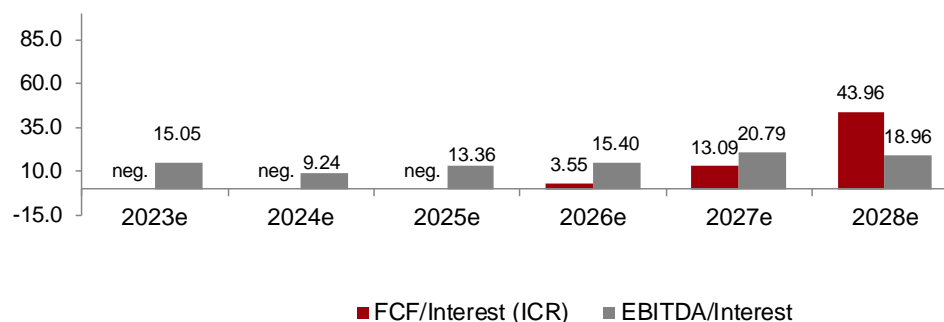
Minority stake in ASC7 ensures regular cash flows from 2027 onwards

If AEI retains a 10% minority stake in the ASC7 project as planned, the minority stake will initially incur pro rata costs of 10% of the construction costs. We assume that leverage will be used and that the equity-financed share of construction costs will only be between 20% and 25%. If the plant goes into operation as planned in 2026/27, AEI is expected to receive **USD 1.6m annually as a minority interest** (after deduction of operating costs).

Chile as a location - good investment climate, secure sales market

Chile was ranked 14th worldwide in the "Climatescope 2022", a ranking developed by Bloomberg that measures the conditions for investments in renewable energies. The demand for renewable energy (especially in mining) is high, and the expansion of wind and solar (share of electricity generation in 2021 at 8.9 % and 12.7 %, respectively) is being accelerated - also due to high energy prices compared to other Latin American countries. As part of COP28, the **Climate Club** was founded, which is co-chaired by Germany and Chile. This shows the high priority that renewable energies have in both countries.

Interest coverage ratio



Source: BankM Research

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AustriaEnergy International GmbH

December 21, 2023

Financial Analysis and Forecast - 3/7 -

Financial Analysis and Forecast

Our P&L, liquidity and balance sheet analyses focus on the ability to service debt (interest and repayment) in connection with the bond.

Profit & Loss Account

Fiscal Year Dec 31 (UGB) in € ths. (2023ff in \$ ths.)	2020a	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	5y - CAGR (%) 2023 - 2028	HJ 2023a
Net sales	107	13,243	1,008	1,397	9,000	29,000	52,000	86,780	33,580	88.9	698
Growth rate (in %)	-99.9	n.m.	-92.4	38.6	544.4	222.2	79.3	66.9	-61.3		n.a.
Revenue from existing projects	107	13,243	1,008	1,397	9,000	0	0	0	0		698
Revenue from new pipeline projects	0	0	0	0	0	29,000	52,000	85,200	32,000		0
Revenue from PPA	0	0	0	0	0	0	0	1,580	1,580		0
Changes in inventories	561	1,323	2,204	4,758	8,514	10,916	1,997	-14,805	0		680
Total operating income	668	14,566	3,211	6,154	17,514	39,916	53,997	71,975	33,580	40.4	1,378
Cost of materials	775	2,287	2,152	2,279	6,486	14,784	19,999	26,657	11,852	39.1	227
in % of total sales	116.1	15.7	67.0	37.0	37.0	37.0	37.0	37.0	35.3		32.6
Gross profit	-107	12,280	1,060	3,875	11,027	25,132	33,998	45,317	21,728		1,151
Other operating income	40	0	410	0	0	0	0	0	0		17
Personnel expenses	212	286	390	628	653	679	706	735	764	4.0	314
in % of total sales	198.3	2.2	38.7	45.0	7.3	2.3	1.4	0.8	2.3		22.8
Other operating expenses	817	1,406	1,145	1,440	1,500	2,000	2,500	3,000	2,000		720
in % of total sales	765.1	10.6	113.6	103.1	16.7	6.9	4.8	3.5	6.0		103.1
EBITDA	-1,096	10,588	-65	1,806	8,874	22,453	30,792	41,583	18,964	60.0	134
Depreciation and amortization	3	2	6	9	9	9	9	9	9		4
EBIT	-1,099	10,585	-72	1,797	8,865	22,444	30,783	41,574	18,955	60.2	129
Interest income	389	-172	509	-120	-960	-1,680	-2,000	-2,000	-1,000		160
Result from associated companies	0	0	-21	0	0	0	0	0	0		-9
EBT	-710	10,413	416	1,677	7,905	20,764	28,783	39,574	17,955	60.7	280
Taxes on Income (Exp./Inc.-)	144	1,613	-808	453	2,134	5,606	7,771	10,685	4,848		-4
Net profit	-854	8,800	1,224	1,225	5,771	15,158	21,012	28,889	13,107	60.7	284
Minorities	-5	0	66	0	0	0	0	0	0		-3
Net profit after minorities	-860	8,800	1,290	1,225	5,771	15,158	21,012	28,889	13,107	60.7	282

Source: Company (a), BankM Research (e)

P&L Margins

Margins (in %)	2020a	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e		HJ 2023a
Gross profit margin	-16.1	84.3	33.0	63.0	63.0	63.0	63.0	63.0	64.7		83.5
EBITDA margin	-164.1	72.7	-2.0	29.4	50.7	56.3	57.0	57.8	56.5		9.7
EBIT margin	-164.6	72.7	-2.2	29.2	50.6	56.2	57.0	57.8	56.4		9.4
EBT margin	-106.4	71.5	13.0	27.3	45.1	52.0	53.3	55.0	53.5		20.3
Net profit margin	-127.9	60.4	38.1	19.9	32.9	38.0	38.9	40.1	39.0		20.6

Source: Company (a), BankM Research (e)

In our income statement analysis, we have presented revenue from the existing ASC 7 project and from the pipeline projects financed by the bond separately. For the years 2024 to 2027, we have orientated to the company's expectations. We assume that the first "green" hydrogen/ammonia projects will reach their COD status (Commercial Operation Date, start of production and delivery) in 2028.

**Bond for further
financing of the
pipeline**

AustriaEnergy International GmbH

- 4/7 - Financial Analysis and Forecast

December 21, 2023

Cash Flow Statement

Fiscal Year Dec 31 (UGB) in € ths. (2023ff in \$ ths.)	2020a	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	HJ 2023a
EBT	-710	10,413	416	1,677	7,905	20,764	28,783	39,574	17,955	280
+ Depreciation and amortization	3	2	6	9	9	9	9	9	9	4
+ Chg. in long-term provisions	-721	531	-293	0	0	0	0	0	0	-144
- Taxes	-10	1,592	84	453	2,134	5,606	7,771	10,685	4,848	38
= Cash Earnings	-1,418	9,355	45	1,233	5,780	15,167	21,020	28,898	13,116	103
- Chg. in net working capital	-4,440	-2,740	3,714	2,205	13,069	22,138	14,902	4,709	-29,849	2,250
+ Financial result	0	0	0	120	960	1,680	2,000	2,000	1,000	0
+ Others	8	152	-97	0	0	0	0	0	0	53
= Operating Cash Flow	3,029	12,246	-3,766	-852	-6,329	-5,291	8,119	26,189	43,965	-2,095
- Capex	-11	3,798	-2	48	1,009	1,009	1,009	9	9	-61
= Free Cash Flow	3,040	8,449	-3,764	-900	-7,338	-6,300	7,110	26,180	43,956	-2,034
+ Payouts	-4,090	-1,673	-2,500	0	0	0	0	0	0	0
+ Bond / Loans	0	0	0	3,000	9,000	9,000	4,000	0	-25,000	1,129
- Other net items (financial result)	1	215	-26	120	960	1,680	2,000	2,000	1,000	1
= Incr. in Cash (+)/Decr. in Cash (-)	-1,051	6,561	-6,238	1,980	702	1,020	9,110	24,180	17,956	-905

Source: Company (a), BankM Research (e)

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AustriaEnergy International GmbH

December 21, 2023

Financial Analysis and Forecast - 5/7 -

Balance Sheet

Fiscal Year Dec 31 (UGB) in € ths. (2023ff in \$ ths.)	2020a	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	HJ 2023a
Assets										
Total Fixed Assets	892	30	44	83	1,083	2,083	3,083	3,083	3,083	83
Tangible assets	4	2	35	83	83	83	83	83	83	83
Financial assets	888	0	0	0	0	0	0	0	0	0
Investments in assoc. companies	0	28	9	0	1,000	2,000	3,000	3,000	3,000	0
Total Current Assets	3,327	12,008	6,988	11,175	25,169	49,129	74,063	104,346	90,320	11,440
Inventory	1,090	528	2,733	7,491	16,005	26,921	28,918	14,113	14,113	6,134
t/o pre-payments	44	0	5	0	0	0	0	0	0	5
Accounts receivable	1,473	4,182	3,184	633	5,411	17,434	31,261	52,170	20,188	316
Total liquid funds	673	7,234	996	2,977	3,679	4,699	13,809	37,989	55,945	109
Other current assets	91	64	75	75	75	75	75	75	75	4,881
Accruals	28	13	12	12	12	12	12	12	12	24
Defereed taxes	0	20	891	891	891	891	891	891	891	933
Balance Sheet Total	4,248	12,070	7,936	12,162	27,155	52,115	78,049	108,333	94,307	12,480
Shareholder's Equity / Liabilities										
Shareholders Equity	2,525	10,923	7,109	8,334	14,104	29,262	50,274	79,163	92,270	7,493
Subscribed capital	35	35	35	35	35	35	35	35	35	35
Share premium	3,395	3,395	0	0	0	0	0	0	0	0
Other reserves	34	-55	-93	-93	-93	-93	-93	-93	-93	10
Retained earnings & other reserves	-949	7,549	7,233	8,458	14,228	29,386	50,398	79,287	92,394	7,515
Minorities	10	0	-66	-66	-66	-66	-66	-66	-66	-67
Provisions	241	666	352	352	352	352	352	352	352	208
Total Liabilities	1,482	481	474	3,476	12,699	22,501	27,423	28,818	1,684	4,779
Bond	0	0	0	3,000	12,000	21,000	25,000	25,000	0	0
Accounts payable	42	315	137	138	361	1,163	2,085	3,480	1,347	69
Pre-payments	0	6	0	0	0	0	0	0	0	0
Other liabilities	1,440	160	338	338	338	338	338	338	338	4,710
Balance Sheet Total	4,248	12,070	7,936	12,162	27,155	52,115	78,049	108,333	94,307	12,480

Source: Company (a), BankM Research (e)

Balance Sheet Ratios

In % of Balance Sheet Total	2020a	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	HJ 2023a
Total Fixed Assets	21.00	0.25	0.56	0.68	3.99	4.00	3.95	2.85	3.27	0.67
Total Current Assets	78.33	99.48	88.06	91.89	92.69	94.27	94.89	96.32	95.77	91.66
Trade receivables	34.68	34.64	40.12	5.20	19.92	33.45	40.05	48.16	21.41	2.53
Total liquid funds	15.85	59.93	12.56	24.48	13.55	9.02	17.69	35.07	59.32	0.87
Shareholder's Equity	59.45	90.50	89.59	68.52	51.94	56.15	64.41	73.07	97.84	60.04
Debt	34.89	3.99	5.97	28.58	46.76	43.17	35.14	26.60	1.79	38.29
Total Liabilities	40.55	9.50	10.41	31.48	48.06	43.85	35.59	26.93	2.16	39.96

Source: Company (a), BankM Research (e)

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Authors: Daniel Grossjohann and Dr. Roger Becker (CEFA), analysts. We appreciate the qualified support of Jan Kaden during his internship as part of his dual study program.

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Analysts	Date	Valuation Result	Fair Value
Daniel Großjohann, Dr. Roger Becker	June 13, 2023	n.a. / Credit Research	n.a.

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4. Date and time of prices of the instruments quoted in this document:

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