VH GLOBAL ENERGY INFRASTRUCTURE plc

Key Statistics (Unaudited)

£261.2m
Market capitalisation

£408.5m
Net Asset Value ("NAV")

103.21p
NAV per share

10%
Target total NAV return, net of the Company's costs and expenses

5.80p
Target dividend distribution per share for the year beginning 1 January 2025

8.7%
Dividend yield, based on share price on 31 December 2024

£408.5m
Gross Asset Value ("GAV")

6.6%
Total gearing as at 31 December 2024

ENRG Overview

ENRG is focused on enabling the energy transition globally through its investments.

Its objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key Sustainable Development Goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition.

About Victory Hill Capital Partners LLP

Victory Hill is a London-based specialist investment management firm founded by an experienced team of energy financiers. The investment team has participated in more than $200bn in transaction values across 91 conventional and renewable energy related transactions in over 30 jurisdictions worldwide.

The Victory Hill team deploys its experience across different financial disciplines in order to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors.

Financial & Operational Highlights

Dividends
The Company announced an interim dividend of 1.45p per share in respect of the period from 1 October 2024 to 31 December 2024, an increase of 2.1% vs. the prior quarter.

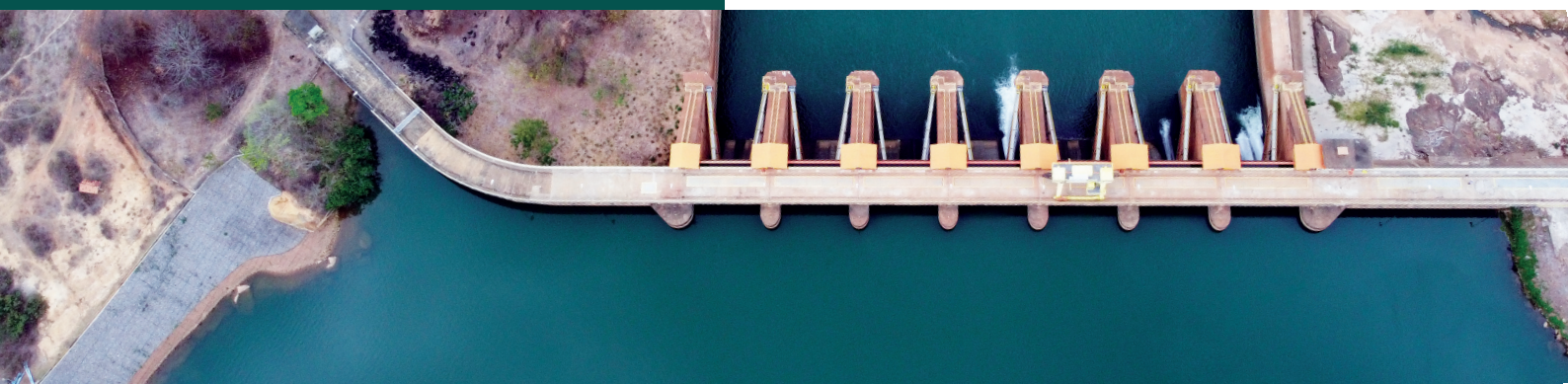
With the declaration of the interim dividend, the total dividend for the 2024 financial year was 5.71p per share, exceeding the dividend target of 5.68p. As at 31 December 2024, the dividend was 0.96x covered by the strong underlying cash generation from the operating assets. GBP has strengthened in the year against the basket of currencies. On a currency adjusted basis, dividend coverage is 1.24x. As construction assets achieve operational status, the dividend coverage is expected to strengthen in 2025 and 2026.

The Company expects to pay quarterly dividends of 1.45p or 5.80p* in total for the 2025 financial year, in line with its progressive dividend policy, a total increase of 2.1%.

Leverage
Total leverage of the Company is 6.6% of NAV as at 31 December 2024, which comprises asset-level leverage at its US asset and Iberian and Swedish assets. The Company does not currently employ leverage at the fund level.

31 December 2024 Net Asset Value (NAV)
The Company's NAV as at 31 December 2024 was 103.21p per share, compared to the NAV of 111.17p per share as at 30 September 2024, a 7.2% decrease. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 30 September 2024	**111.17**
Dividend paid during the quarter	(1.42)
Distributions from investments & fair value of asset movements	(5.71)
Fund expenses	(0.41)
Movement in foreign exchange	(0.57)
Share buyback	0.15
Net Asset Value per share as at 31 December 2024	**103.21**



NAV Movements – Key Drivers:

Fair Value of Assets

- During the quarter, a 77 bps rise in the average discount rates across the portfolio led to a 4.6% decrease in NAV per share.
- The movement in discount rates was primarily due to an increase in the risk-free rate – with the 20-year US Treasury increasing from 4.18% to 4.68% as of 31 December 2024 and an increase in equity risk premium of 39bps as well as an increase in the Brazilian country risk premium of 106 bps.
- Discount rates for operational assets as at 31 December 2024 are 6.94% in the US, 7.77% in Australia, 10.16% for the Brazilian hydro facility, 10.33% for the Brazilian solar PV assets, and 9.15% for the operational assets of the Iberian and Swedish portfolio.
- The discount rates are calculated based on public sources, starting with the 20-year United States bond yields for the risk free rate. Other risk factors are derived from New York University's Corporate Finance professor Aswath Damodaran's database that is regularly updated and is publicly available.

Foreign Exchange

During the quarter, movements in foreign exchange led to an unrealised foreign exchange loss of £2.3m (0.57p per share). GBP strengthened versus EUR, BRL and AUD by 0.7%, 6.3%, and 4.6%, respectively and weakened by 6.3% versus USD.

Portfolio Update:

Brazilian solar PV assets:

- Two solar distributed generation ("DG") sites were energised in January 2025, increasing the Company's total operational solar DG projects in the country to 12 sites, with a capacity of 34.3MWdc. The two newly energised assets have offtake agreements between 10 and 20 years and are supporting clients to meet their decarbonisation targets.
- A third solar site is mechanically complete and is expected to be energised by Q1 2025, adding a further 6.25MWdc of new capacity. Implementation of the construction for the final three sites of the programme is now under review.

UK flexible power with carbon capture and reuse (CCR) asset:

- The UK asset is in the final stage of commissioning, with the power unit having come online in Q4 2024. The first stream of liquefied CO_2 was produced into holding tanks in February 2025, and it is still our expectation that the integrated plant will be fully commissioned by the end of Q1 2025.
- This flexible power plant helps to ensure the delivery of dependable power in the UK amidst increasing penetration of intermittent renewable energy. Furthermore, by incorporating carbon capture technology into the gas-fired power generation component, the project captures and purifies the CO_2 exhaust. This project therefore not only provides reliable, high-efficiency, net zero flexible power into the grid, but also addresses the critical structural shortage in the industrial gases market. This unique combination paves the way for further low carbon flexible power generation assets in the UK.

Australian solar PV with Battery Energy Storage Systems (BESS) assets:

- Three solar and storage hybrid systems in New South Wales ("NSW") completed construction and commissioning.
- During the fourth quarter of the year, these three NSW assets delivered exceptional performance, achieving margins significantly above budget, as a result of the solar PV plus BESS combination capturing average prices higher than for standalone solar. Elevated captured prices were primarily driven by heatwaves and low wind resources, combined with outages at major coal plants. We expect this trend to persist, as power prices remain highly sensitive to supply and demand fluctuations, particularly under current grid constraints.
- The final two hybridised assets in the programme are due to come online in Q3 2025.

(36.1%)
Premium/(Discount) to NAV

66.0p
Share price as at 31 December 2024

1.45p
Dividend per share declared on 21 February 2025

1.6%
Ongoing Charges Ratio

Sustainable Investment Objective ARTICLE 9

Article 9 Fund & TCFD aligned

Sustainability Impact

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREEN ECONOMY LONDON STOCK EXCHANGE

SUSTAINABLE DEVELOPMENT GOALS

Spanish, Portuguese and Swedish solar & onshore wind assets:

- In Q3 2024, the Company acquired a portfolio of five solar PV and wind assets across Spain, Portugal, and Sweden, as well as the project rights to four ready-to-build ("RTB") solar PV assets in Spain. However, due to interconnection delays encountered on two of these RTB assets, pushing completion to 2027, the Investment Manager has taken the prudent approach to return the project rights of these two assets, at no cost. Consequently, there is no longer a need for a co-investor and the Company can complete construction of the entire programme with its initial equity investment and project finance debt, whilst maintaining its 80% ownership of the entire portfolio (the remaining 20% will be owned by the operating partner in Spain). The programme now consists of seven assets with a total capacity of 158.1MW:
  - 3.7MW operational solar PV in Spain;
  - 6MW operational onshore wind in Sweden;
  - 20MW solar PV under construction in Portugal;
  - 10.3MW solar PV under construction in Spain;
  - 19.8MW RTB onshore wind in Spain; and
  - 98.3MW RTB solar PV in Spain across two sites
- The leverage in the programme is expected to be approximately 50% LTV.
- Once the seven sites are fully operational, the levered expected returns should remain unchanged and be in line with the Company's target return. The Investment Manager also expects the mid-teen target returns following the implementation of the value creation initiatives to remain unchanged.
- The 10.3MW solar PV site in Spain reached mechanical completion in February 2025 and is expected to be fully energised in Q1 2025. The 20MW solar PV site in Portugal is expected to reach operational status in H1 2025.

Brazilian hydro facility:

- In the period, this asset has benefited from a favourable cost position driven by above-average rainfall (90% of historical averages) which boosted reservoir levels. Improved hydrological conditions have contributed to lower market prices, directly reducing the operating costs associated with power purchases from the spot market – a typical requirement for hydro plant operators in Brazil that are part of the nationwide consortium.
- This asset also continues to benefit from attractive long-term power purchase agreements ("PPAs"), including PPAs for 2025 and 2026 secured at peak prices observed during a severe drought in early 2024.
- This asset received gold certification for excellence under the Hydropower Sustainability Standard from the International Hydropower Association. This prestigious recognition highlights the Investment Manager's strong commitment to community engagement and the gold standard has only been attributed to five other hydro plants worldwide since its formal introduction in 2021.

US terminal storage assets:

- In January 2025, the Company refinanced the existing loan facilities to the asset, upsizing the facilities from US$16 million to US$30 million, consisting of a US$15 million term loan and a US$15 million revolving credit facility.
- On 1 February 2025, President Trump issued three executive orders directing the U.S. to impose tariffs on imports from Mexico, Canada and China. Initial analysis led the Investment Manager, alongside its operating partner in Texas, to conclude that the imposition of the tariff should not have any material impact on the northbound flow of product from Mexico into the Company's terminals in the Port of Brownsville. From the information available at time of the announcement of these tariffs, it is considered that the potential financial impact of the tariff on customer revenues and business of the Company's terminal assets is low. Furthermore, customer contracts have been designed to manage downside risk and include minimum volume commitments regardless of throughput through the terminals.

Company Information

Board Members
Bernard Bulkin OBE (Chair)
Margaret Stephens
Richard Horlick
Louise Kingham CBE
Daniella Carneiro

Company
VH Global Energy Infrastructure plc

Listing
London Stock Exchange
(FTSE All Share and FTSE Small Cap)

SEDOL
BNKVP75

Ticker
ENRG

Dividend payments
Quarterly

Financial Year end
31 December

Website
www.www.globalenergyinfrastructure.co.uk

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Corporate Governance

- The Board is acutely aware of the wide discount to NAV that the Company's shares trade at and the issues this causes the Company's shareholders. With that in mind, the Board, with the support of its investment manager and broker, is actively engaged with shareholders in considering potential options for the future of the Company in order to narrow the discount.
- The Company expects to publish its annual results for the full year to 31 December 2024 on or around 3 April 2025.

Sustainability Update *

On 2 December 2024, the Company changed its name from VH Global Sustainable Energy Opportunities plc to VH Global Energy Infrastructure plc. The Company's ticker for the London Stock Exchange was changed to 'ENRG', while the ISIN and SEDOL remained unchanged. This change was implemented to align with new regulatory requirements for fund names established by the European Securities and Markets Authority (ESMA). The Company's sustainable investment objective-to "make an impact by supporting the attainment and pursuit of key SDGs, where energy and energy infrastructure investments directly contribute to accelerating the energy transition" – remains unchanged.

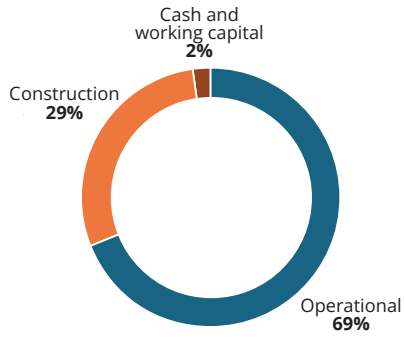
In conjunction with the name change, the Company was among the first investment trusts to announce its adoption of the 'Sustainability Impact' label under the Financial Conduct Authority's Sustainability Disclosure Requirements (SDR). This label identifies investment products that aim to achieve a pre-defined measurable impact in relation to an environmental and/or social outcome. The adoption of the 'Sustainability Impact' label brings more clarity and accountability, and reflects the Company's continued commitment to achieving its sustainability investment objective.

- A total of 75,837 tonnes of greenhouse gas emissions were avoided in the fourth quarter of 2024.
- A total of 249,612 MWh of renewable energy was generated from the portfolio over the same time period, equivalent to over 92,000 average UK homes powered annually.
- Almost 6,000 tonnes of sulfur were avoided in the fourth quarter, attributable to the US terminal storage assets.

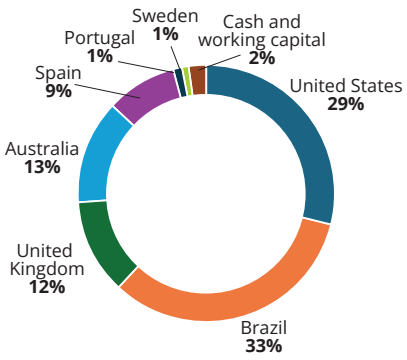
* Sustainability data is calculated internally at Victory Hill as at 31 December 2024. Historical data and analysis should not be taken as an indication or guarantee of any future.

Portfolio as at 31 December 2024 (by value)*

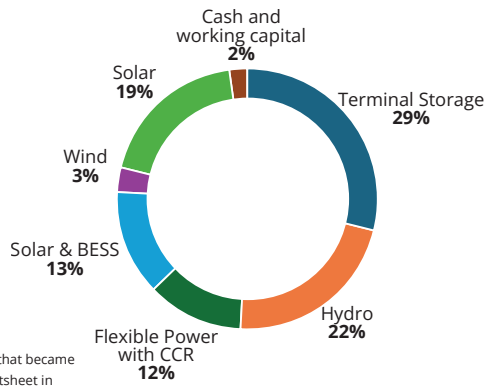
Portfolio by Status



Portfolio by Geography



Portfolio by Technology



*These pie charts include the assets that became operational as at the date of the factsheet in Brazil

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Victory Hill Capital Partners LLP is registered in England and Wales with number OC433119 and has its registered office at 4 Albemarle Street, London, W1S 4GA. VHCP is the Alternative Investment Fund Manager (AIFM) to the Company.

Relevant documents including the Key Information Document (KID), Prospectus, and annual/interim reports may be freely obtained on the website for VH Global Energy Infrastructure found here: www.globalenergyinfrastructure.co.uk

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