



Aggregated Micro Power Infrastructure 2 plc
Third Floor, One Dover Street
London
W1S 4LD

30 June 2023

Dear Investors,

Aggregated Micro Power Infrastructure 2 plc – 8% Loan Notes

We enclose the model of projected returns, forward looking DSCR calculation and historic DSCR for March 2023 in relation to the above loan notes.

Audited financial statements and compliance certificates for the year ended 31 March 2023 shall be issued shortly.

For any questions, please contact:

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Guy Butler
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Yours sincerely

DocuSigned by:

AF170279201B414...
Mark Tarry

For and on behalf of the Board.



15m Period

EBITDA (€m by sector)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46		
Education	0.2	0.1	0.3	0.2	0.6	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	0.8	0.5	0.1	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Care	0.1	0.1	0.2	0.0	0.5	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture	0.0	0.1	0.2	0.3	1.1	0.7	1.0	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.2	0.7	0.7	0.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Commercial	0.3	1.0	0.5	0.6	2.1	1.4	3.0	6.0	6.1	6.3	6.4	6.5	6.6	6.7	6.9	7.0	7.1	7.2	7.3	7.4	7.0	7.0	7.1	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	
Power Generation	0.2	(0.1)	0.1	0.1	0.6	8.0	53.6	19.6	16.5	14.8	13.8	13.1	15.0	18.1	19.6	21.0	21.5	22.9	22.2	20.5	18.8	18.9	19.2	17.8	17.7	17.4	17.4	15.9	13.2	12.5		
Leisure and Hospitality	0.2	0.2	0.4	0.3	0.9	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.2	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating Assets	0.9	1.5	1.6	1.6	5.8	11.9	59.3	29.2	26.4	25.0	24.2	23.8	25.9	29.2	31.0	32.7	33.5	34.7	32.1	29.2	26.6	26.5	26.5	24.8	24.6	17.4	17.4	15.9	13.2	12.5		
Education	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Care	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture	(0.1)	(0.0)	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Commercial	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Power Generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Leisure and Hospitality	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Work in Progress	(0.2)	(0.1)	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Power Generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure and Hospitality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Asset EBITDA	0.7	1.4	1.4	1.7	5.8	11.9	59.3	29.2	26.4	25.0	24.2	23.8	25.9	29.2	31.0	32.7	33.5	34.7	32.1	29.2	26.6	26.5	26.5	24.8	24.6	17.4	17.4	15.9	13.2	12.5		
Company Costs	(0.4)	(1.4)	(0.5)	(0.4)	(0.7)	(0.4)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.3)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	
Reinvestment income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Company EBITDA	0.3	0.0	0.9	1.3	5.1	11.5	58.3	28.2	25.4	24.0	23.1	22.7	24.8	28.0	29.7	31.4	32.1	33.3	30.7	27.8	25.3	25.1	25.1	23.4	23.3	16.8	16.7	15.3	12.6	11.9		

15m Period

	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	
Debt Service Cost	0.8	2.2	0.8	0.4	9.6	9.4	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2										
Dividends							6.0	22.0																						

15m Period

Return on assets (EBITDA/Asset Value)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Operating Assets	5%	12%	12%	10%	13%	12%	39%	19%	17%	17%	16%	16%	17%	19%	20%	22%	22%	23%	21%	19%	18%	18%	17%	16%	16%	12%	11%	11%	9%
Work in Progress	-3%	-4%	-4%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Asset EBITDA/Total Assets
*Note this yield is based on cost of the asset excluding depreciation

Retained earnings	(7.7)	(10.3)	(12.3)	(14.5)	(20.9)	(20.5)	15.3	1.2	7.1	11.8	15.9	19.7	25.1	32.8	41.9	52.2	63.1	74.8	84.6	105.5	124.4	143.3	162.1	179.6							
Notes outstanding	52.0	52.0	67.1	80.0	134.6	144.0	136.5	132.3	127.7	122.8	117.5	111.8	105.7	99.0	91.8	84.0	75.7	66.6	56.8	25.1	25.1	25.1	25.1	25.1							
DSCR (at financial year end)	0.03	0.01	0.26	0.23	0.36	1.12	4.11	2.80	1.92	1.81	1.75	1.72	1.88	2.14	2.24	2.36	2.43	2.52	2.36												

Value of portfolio (Work in progress and Operating Assets)	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	
Weighted Average Discount Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Biomass	82.9	81.6	77.6	75.0	71.9	68.2	63.8	58.8	53.0	46.3	39.2	33.3	27.9	22.9	17.6	12.1	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Flexible generation	156.2	152.3	151.3	152.7	154.8	155.2	152.7	148.4	142.2	134.9													

Historic DSCR - 31 March 2023

DSCR Calculation

[a+b-c]

DSCR 1 Apr 2022 to 31 Mar 2023

i) Operating Free Cashflows (sum of)

-	Result for the 12 month period	41,764,809.68
-	Tax Charge	-
-	Interest Paid	9,629,298.52
-	Interest Received	-
-	Depreciation	6,938,431.19
-		
a. Group EBITDA		58,332,539.39
b. Interest Received by Group		
c. actual Tax (Paid)/Received by Group		-
d. Change in Group trade Debtors *	-	3,723,294.51
e. Change in Group trade Creditors	-	186,441.42
f. amount in Debtors and Creditors relating to Capital Expenditure		-
g. Change in Group Stock	-	53,499.04
h. Amounts received by Issue re manufacture warranty		-
		54,369,304.42

ii) Debt Service Costs

Interest per P&L		9,629,298.52
Amortization of loan notes		3,598,750.00
Less amortisation of issue costs		-
Amount paid to Noteholders		13,228,048.52

DSCR Ratio

4.11