



Triple Point  
**Energy Transition**  
PLC

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INVESTMENTS  
WITH PURPOSE  
FOR PROFIT  
BY PEOPLE  
FROM TRIPLE POINT

**Triple Point Energy Transition Plc ("TENT")**

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**Jonathan Hick**  
Fund Manager



## AGENDA

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**JONATHAN HICK**  
Fund Manager

Supported at Triple Point by an experienced Energy team:



**11**  
Team members



**>\$10bn**  
Asset and investment  
experience



# BACKGROUND TO TRIPLE POINT



## 200+

employees across: deal execution, investment management, legal, compliance, technical



## 17 years

of impact investing



## Delivering long-term profits to investors

### SOCIAL HOUSING

We're helping to address the housing shortage

### Over 3,450

Homes provided for over vulnerable people



### ENERGY

We're helping to reduce our carbon emissions

### Saving 827,454

tonnes of CO2 over the next 15 years

Chosen to be the Heat Networks delivery partner by the department for Business Energy & Industrial Strategy



### DIGITAL INFRASTRUCTURE

We're bringing people closer by investing in the backbone of the internet

### UN SDG 9

Aligned to the UN Sustainable Development Goal 9



### PRIVATE CREDIT

We're helping to relieve funding pressures in the public and private sectors

### Over 100,000

SMEs Funded

Accredited by the British Business Bank as a provider of Coronavirus Business Interruption Loans



### VENTURE

We're giving new businesses the money and support they need to grow

### £41m raised

into Venture investments

Launched the KickStart fund in partnership with The London Evening Standard



## £3.0bn

Assets under management



# THE OPPORTUNITY

Society and government policy mandate the transition of the energy system to Net Zero

*The UK government expects to decarbonize the UK power system by 2035*

whilst delivering a rapid growth in the energy available.

*Demand for electricity is set to increase to 599TWh by 2060<sup>1</sup>*

This requires more renewable energy

*Renewable generation will need more than triple its existing capacity in the UK alone<sup>2</sup>*

available when required

*Enough energy was curtailed from wind alone in 2021 to power 1 million homes for a year.*

and better energy efficiency

*At least 54% of the energy produced in the country is lost before reaching the consumer<sup>3</sup>*

**Energy is the lifeblood of our economy and modern society.**

**It is the key driver of prosperity, providing light and warmth for billions of people globally, and enabling innovations and new industries that are the engines of economic progress.**

**TENT exists to deliver a more efficient, lower carbon energy system that helps transition to a Net Zero world.**





## A HOLISTIC APPROACH

We take a holistic approach and make investments across the spectrum of the UK energy system which enable the transition to Net Zero : from generation to consumption.

### 1 DISTRIBUTED ENERGY GENERATION

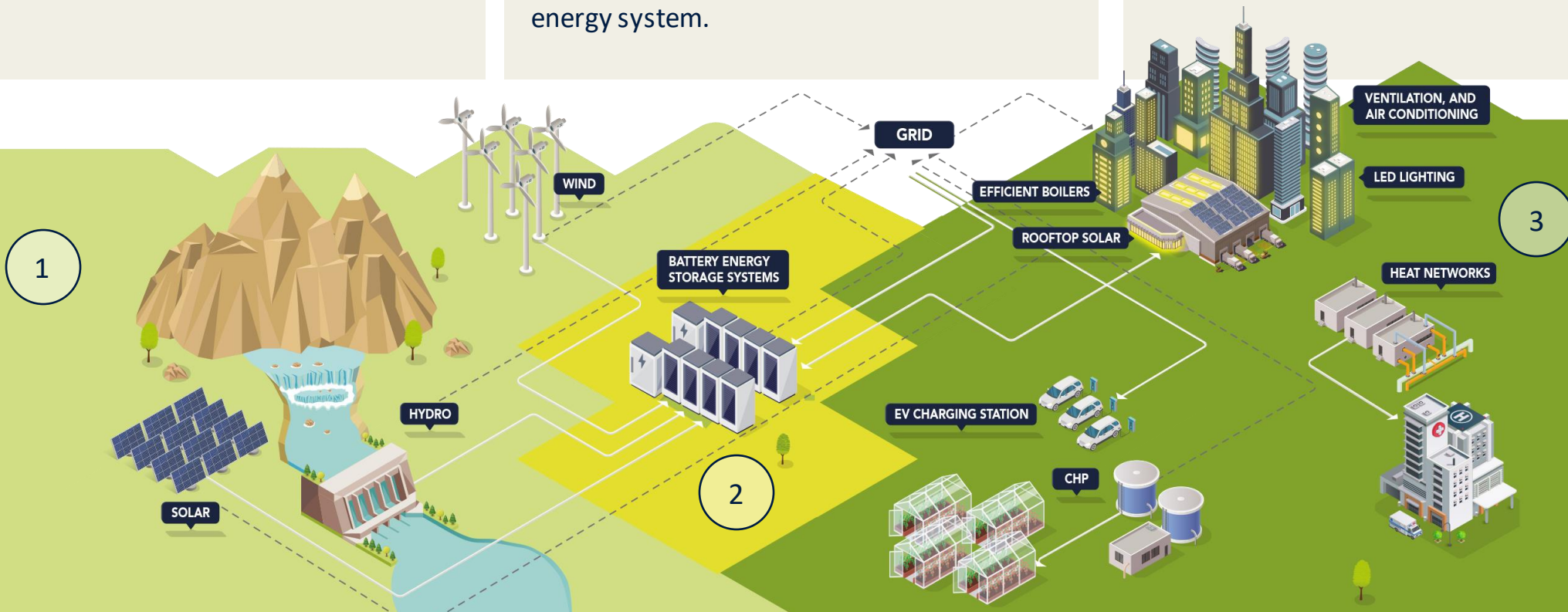
Lower carbon, decentralised energy generation is typically more efficient than centralised fossil fuel generation.

### 2 ENERGY STORAGE AND DISTRIBUTION

Better aligning the supply and demand for energy and providing frequency response to deliver a more resilient and efficient energy system.

### 3 ONSITE ENERGY GENERATION AND EFFICIENT CONSUMPTION

Reducing demands placed on the energy system, either through generating energy on site or through demand reduction measures.





# INVESTMENT HIGHLIGHTS

## DEPLOYMENT

Fully committed IPO proceeds (£100m) and majority of RCF (£40m)

## DIVERSIFICATION

17 individual assets  
8 offtaker counterparties  
4 different technologies  
3 distinct market segments  
Debt and Equity investments

## GROWTH

Power price and inflation upside potential  
Underlying investment NAV growth of £4.1m in FY22, portfolio performing ahead of budget

## INFLATION PROTECTION

c.50% of fund income contractually linked to RPI

## DIVIDEND COVER

Full year of income from the existing portfolio

## PIPELINE

Near time pipeline £325m  
Wider term pipeline £399M  
9 different technologies including CHP, storage, EV, EfW, LED, rooftop solar,  
Debt and equity opportunities

IPO in October 2020

RCF in March 2022

Targeting 8% returns

Dividend of 5.5p

Portfolio includes:

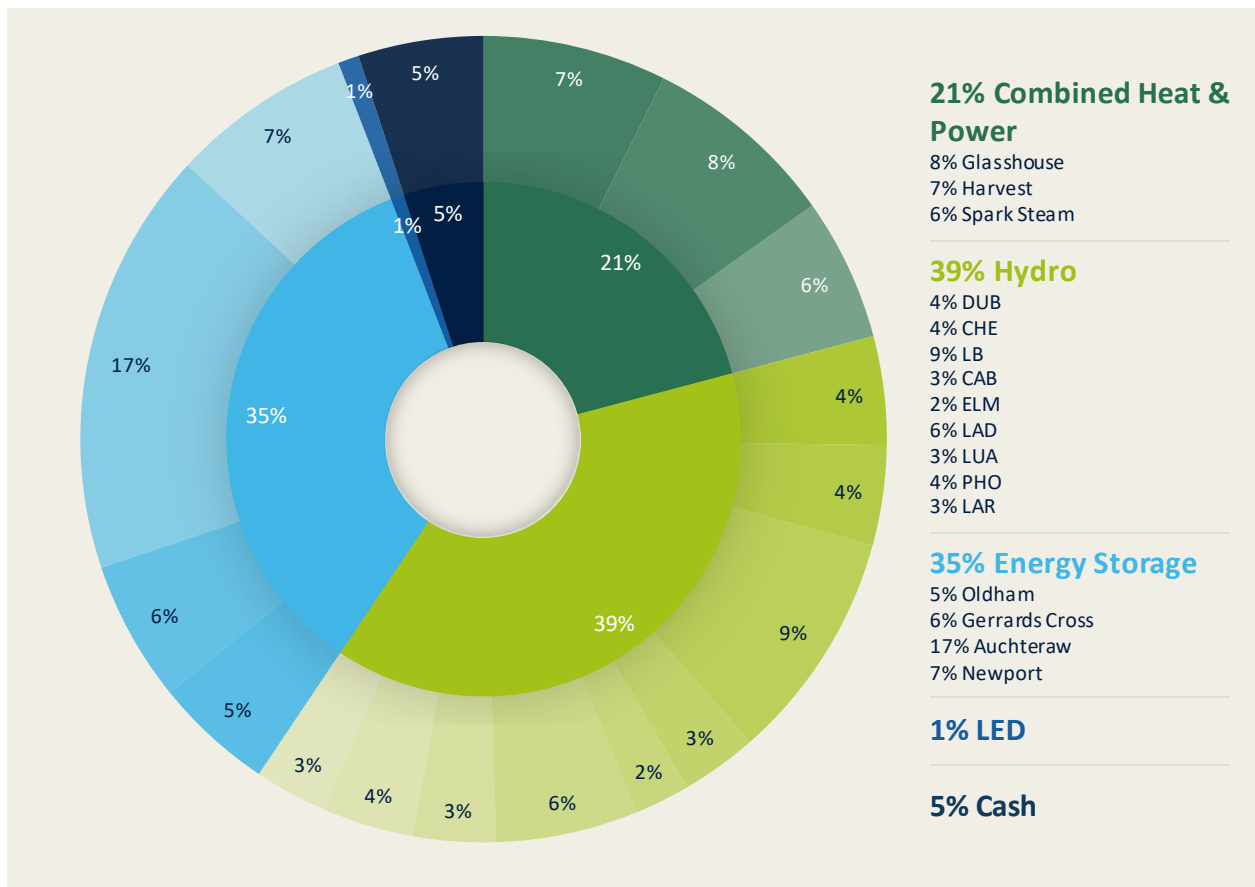
- Combined Heat & Power
- LED Lighting
- Hydro
- Battery Energy Storage Systems



## DIVERSIFICATION

- 1. By product sold**  
Electricity, heat, frequency response, reserve capacity, energy efficiency as a service
- 2. By technology**  
CHP, Hydro, LED, Storage, EfW, AD, Biomass, Solar
- 3. By counterparty**  
Energy companies, businesses, government entity,
- 4. By stage of development**  
construction and operation
- 5. By geography**  
Mandate expanded to include investing across Europe

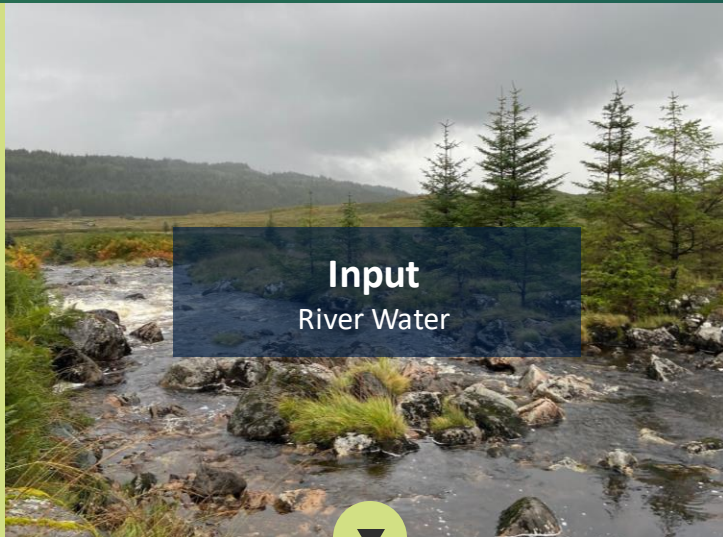
## Committed Portfolio Breakdown







# DISTRIBUTED GENERATION – HYDRO PORTFOLIO



**Input**  
River Water



**Power generation**  
Hydro Plant

## TECHNOLOGY



- Nine operational hydroelectric power plants for a total installed capacity of 6.6 MW
- Asset life of up to 45 years
- Energy sold via export connection

## REVENUE



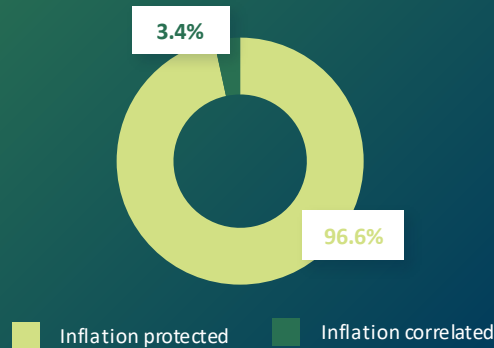
- 94% of income underpinned by Government supported long-term Feed in Tariffs
- Under the FiT generators receive a per unit payment for each kWh of energy produced, as well as a floor price for each unit sold
- These unit prices are RPI linked

## COSTS



- Fixed cost base with key contractual costs – rent, O&M - rising in line with inflation

## Hydro Revenue Breakdown\*



## Inflation Sensitivities

Scenario:	Base (3% RPI)	+100bps	-100bps
<b>Annual Revenues (£)</b>	6,418,739	6,726,547	6,127,072
<b>Annual EBITDA (£)</b>	4,948,745	5,184,584	4,725,241
<b>Investment NAV (£)</b>	51.4m	56.6m	47.0m

\*Assuming FiT export tariff is chosen once current PPAs expire





# ENERGY STORAGE – BATTERY ENERGY STORAGE PORTFOLIO



## TECHNOLOGY



- Tier one supplier for the Battery Energy Storage System (Trina) and leading UK based Balance of Plant contractor.
- Lithium ion chemistry is longstanding, proven technology

## COSTS



- Largely fixed cost base
- Variable component is linked to revenue

## REVENUE



- Ancillary services- frequency response and grid balancing servicing such as Dynamic Containment
- Wholesale trading- trading in established energy markets such as the intraday market
- Capacity Market – providing reserve power at times of high demand

## Revenue breakdown

### Energy Storage Revenue

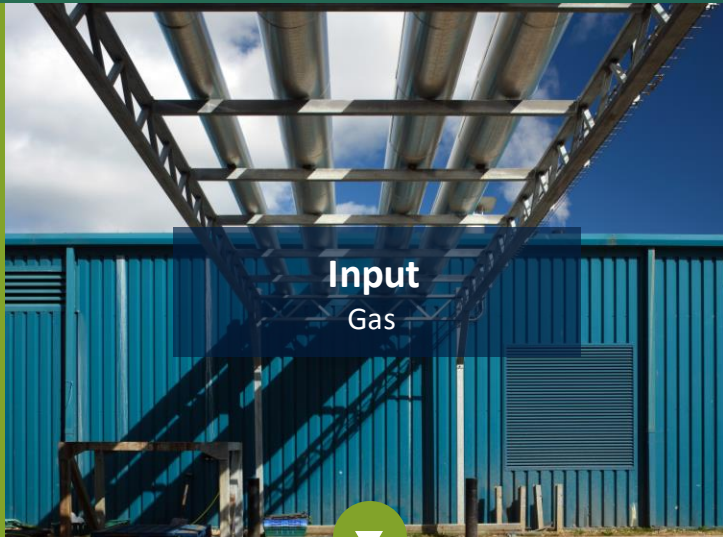


- Inflation protected
- Inflation correlated





# ONSITE GENERATION AND CONSUMPTION – CHP PORTFOLIO – SPARK STREAM



Input  
Gas



Power generation  
CHP Plant

## TECHNOLOGY



- State-of-the-art Jenbacher gas engines and heat/carbon dioxide recovery and distribution, located in Teesside, and comprising 3.3MW of power generation facilities

## COSTS



- Gas costs – Electricity and gas prices typically move in line as a function of the spark spread
- Fixed costs – Other costs are largely fixed e.g. rent, O&M

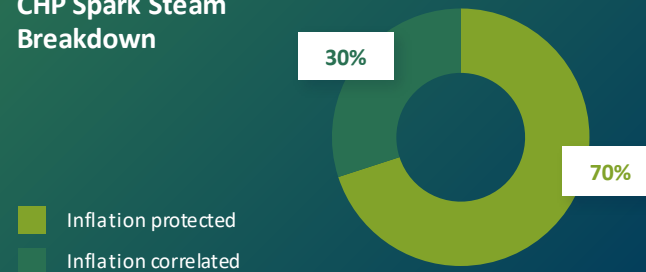
## REVENUE



- Energy Supply Agreement ("ESA") to supply heat and power to the UK's leading tomato grower -> Per unit rate uplifted annually by RPI
- Power Purchase Agreement ("PPA") with large food manufacturer -> Per unit uplifted annually by RPI
- Remaining electricity sold via wholesale markets -> Achieving higher energy prices as energy drives inflation across the economy

## Revenue breakdown over remaining loan life

### CHP Spark Steam Breakdown



ESTIMATED GROWER ANNUAL SAVING ACROSS CHP ASSETS :

£5m





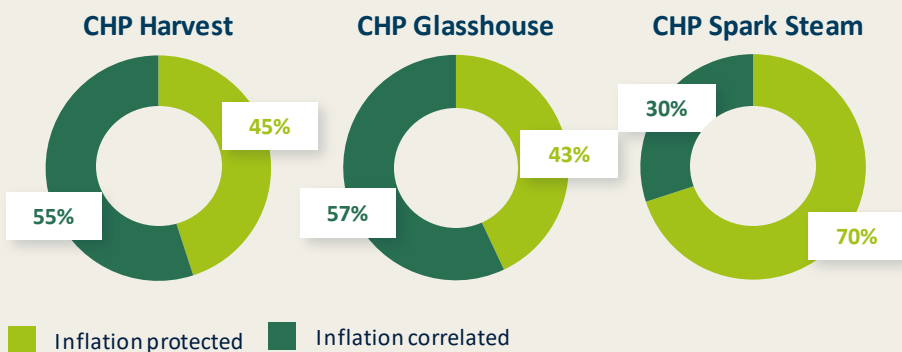
# PORTFOLIO DIVERSIFICATION



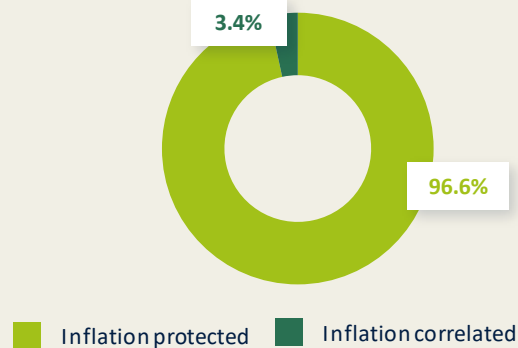


### Investee company contract terms and inflation protection

Revenue breakdown over remaining loan life



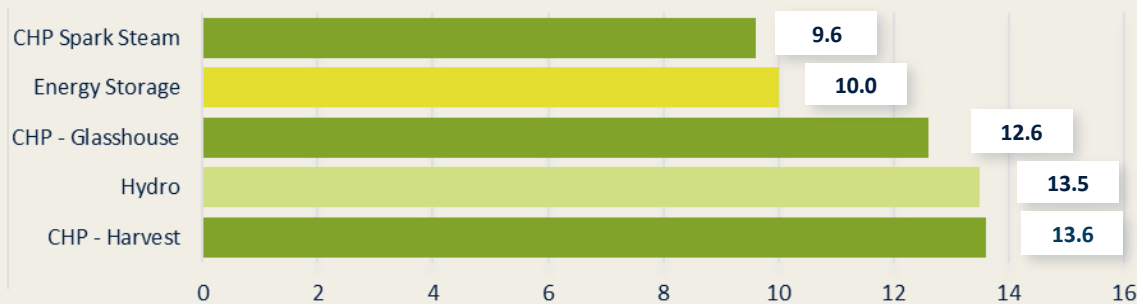
Hydro Revenue Breakdown\*



Energy Storage Revenue



Revenue by Contract Length (Years)



**Inflation protected** - Explicit contractual protections to increase revenues in line with inflation indices.

**Inflation correlated** - Revenues which typically grow in line with inflation given positive statistical correlation, for example between energy prices and inflation.

\*Revenue timeline over FIT period, excluding periods where PPAs have been entered into. The Inflation Protected revenue is made up of the FIT Generation Tariff, and the FIT Export Tariff if the Export Tariff were to be chosen instead of a higher PPA opportunity in the period. Revenue by contract length for hydro relates to FIT contract period



Single Asset Fund

TENT

Product

Sale of electricity - income drive entirely by electricity price

Income from a range of products:  
Heat  
Electricity  
Capacity  
Frequency response  
Equipment finance

Technology

Single Technology

Four different technologies:  
Hydro  
BESS  
CHP  
LED

In a highly regulated sector, diversifying income steams across multiple products reduces risk whilst offering potential for higher returns

Offering investors exposure to less common technologies





# VALUE OF DIVERSIFICATION IN CHANGING MARKET

Risk	POTENTIAL IMPACT	POTENTIAL IMPACT PURE PLAY RES OR BESS YIELD CO	POTENTIAL IMPACT TENT
<b>Review of Energy Market Arrangements ("REMA")</b>	<p>A likely outcome of REMA is a form of geographic based pricing- based on regions or nodes. Initial analysis by power market experts indicate this could reduce annual operating profits by up to 25% reduction in some regions</p> <p>Decoupling the gas price from renewables income is also something that REMA is considering, potentially lowering returns to renewables generation</p>	<b>High</b> - c. 15% in NAV <sup>1</sup>	<b>Low</b> - up to 6% NAV
<b>Price Cap</b>	<p>The Energy Prices Bill contains a measure to cap revenues generated from renewable generation. The European cap has been set at c.£155Mwh.</p>	<b>Medium</b> up to 6% NAV <sup>2</sup>	<b>Low</b> - up to 0.5% NAV
<b>Yield Compression</b>	<p>Some asset classes eg UK solar, no longer relevant for investors targeting high single digit returns</p>	Reduction in pipeline	Focus on more where risk and return characteristics are attractive

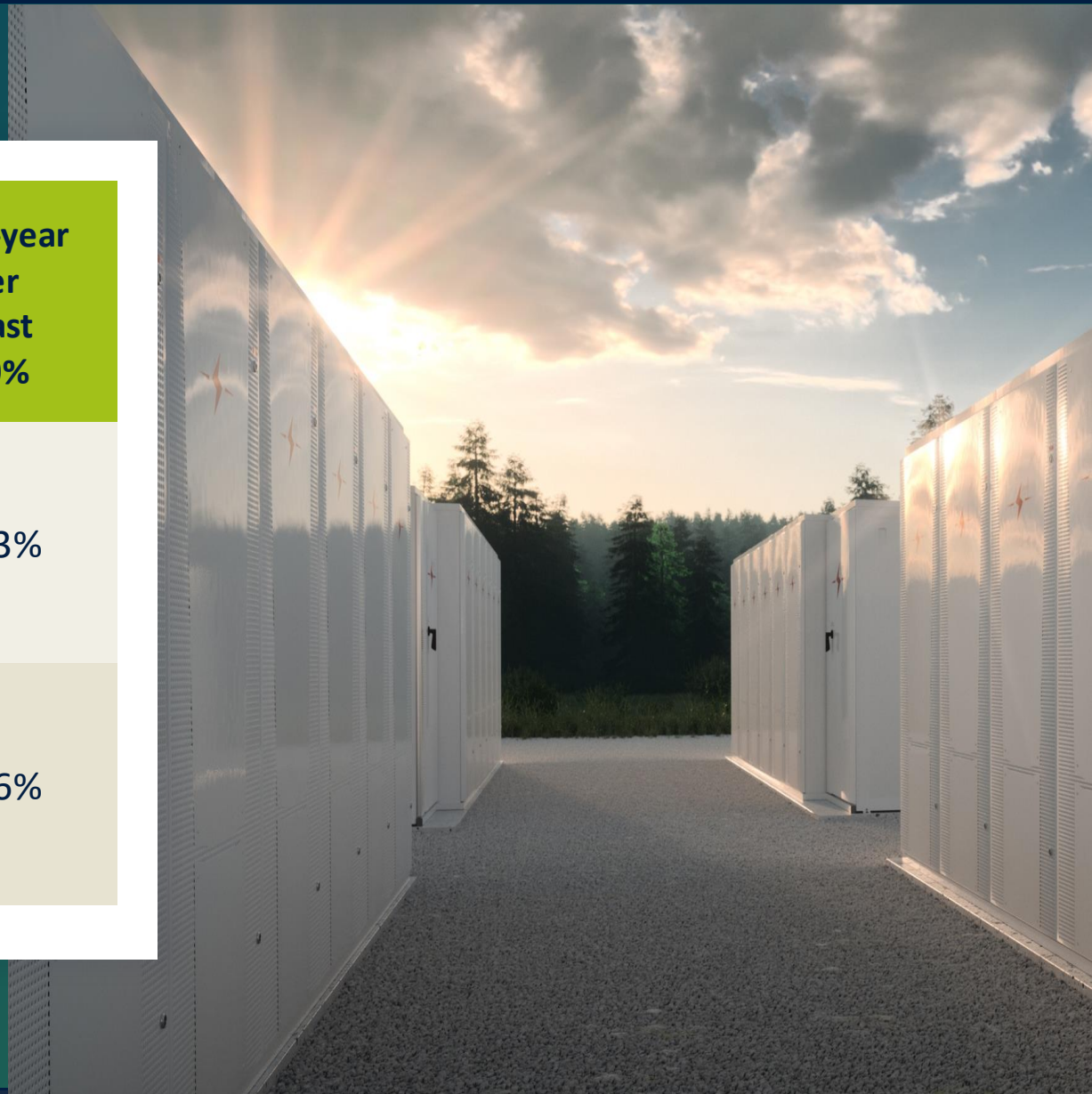
1. Aurora Summary of REMA and implications of zonal pricing in GB – Assumes 15% - 39% reduction in average gross energy trading margins in the 2040s

2. Middle point between GCP Infrastructure Investments Ltd sensitivities on Sept-22 NAV





	Next 10-year inflation +/- 50bps	Next 10-year inflation +/- 100bps	Next 10-year Power Forecast +/- 50%
<b>NAV Impact</b>	+2%/-2%	+3%/-3%	+4%/-3%
<b>Div Cover Impact</b>	+2%/-2%	+4%/-3%	+7%/-6%





## OUTLOOK



## What:

- Technology agnostic
- Multiple revenue streams
- Revenue visibility and inflation protections
- Strong downside mitigations

## How:

- Partnership strategy and alignment of incentives
- Majority bilateral pipeline
- Investment structure flexibility

Near Term	£'m	%	Exclusive (£m)
Distributed Energy Generation <i>Includes: Hydro, solar, biomass, anaerobic digestion</i>	70	10%	-
Efficient Storage <i>Includes: Battery energy storage systems, pumped hydro, thermal storage</i>	443	61%	70
Onsite Generation/Demand Reduction <i>Includes: Rooftop solar, onsite CHP, heat networks,</i>	211	29%	-
<b>Total</b>	<b>724</b>	<b>100%</b>	<b>70</b>





## Sustainability

- Reducing bills for consumers,
- Reducing energy loss across the system,
- Increasing supply of lower carbon energy as part of the transition to Net Zero.

## Risk

Mitigated by diversification in:

- Technology
- Product,
- Counterparty,
- Stage of development and
- Geography

## Return

- Range of returns from diversified business model and technologies provides opportunities for NAV growth.
- Able to target areas with limited yield compression.



# APPENDIX

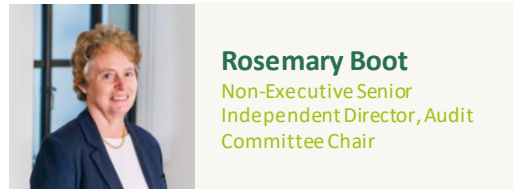


## Independent, diverse board with deep industry and finance credentials



**Dr. John Roberts CBE**  
Chair

- Dr. John Roberts has significant experience in the energy and utilities sectors with a 40-year executive career including senior roles at Manweb plc, Hyder plc and culminating with his role as Chief Executive of United Utilities plc (a long-term constituent of the FTSE 100) from which he retired in 2006. John is a keen advocate for the environment and, amongst other roles, was a member of the Royal Commission on Environmental Pollution, Ofgem's Environmental Advisory Panel and the Renewables Advisory Board, he was also previously Chairman of the North West Energy Council.
- A qualified engineer and Chartered Certified Accountant, John was made a Doctor of Engineering by the University of Liverpool and an Honorary Fellow of Liverpool John Moores University.
- He was awarded a CBE in 2004 for his services to the utilities industry.



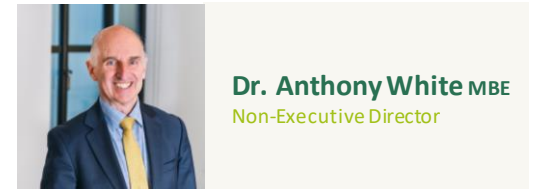
**Rosemary Boot**  
Non-Executive Senior  
Independent Director, Audit  
Committee Chair

Rosemary Boot has an investment banking background with 16 years at UBS Warburg, following which she was appointed Group Finance Director of The Carbon Trust, a position she held for over 10 years. Rosemary then held senior executive positions including at Circle Housing and, finally, was Chief Financial Officer of Future Cities Catapult, stepping down in 2016. Rosemary's knowledge of the wider low carbon technology sector has been built up over 20 years with other current roles including trustee of the Green Alliance Trust, director and steering group member of Chapter Zero Limited. She is also a Non Executive Director of a number of listed and unlisted companies.



**Sonia McCorquodale**  
Non-Executive Director

Sonia McCorquodale has a background in the renewable energy sector with an executive career with a range of companies spanning start up, operational, PFI managed and an A-rated utility group. In her current role as Trading and Optimisation Director for Drax she manages teams optimising hydro, run of river, biomass and trading global commodities. Prior to this, she was Managing Director for the Commercial division of Welsh Water Limited and prior to that she was Head of Commercial Projects for AIM listed renewable energy company, Good Energy Limited. Over the past 20 years, Sonia has sat on numerous steering committees and trade bodies including, more recently, the CBI Heat Policy Group and Entrepreneurial Women in Renewable Energy (EWIRE).



**Dr. Anthony White MBE**  
Non-Executive Director

- Dr Anthony White has over 35 years' experience in international power markets and the low carbon economy from capital markets, analytical and industry strategy roles. His key executive responsibilities included establishing the Uplift Management Incentive Scheme at National Grid, where he became Group Head of Strategy in the 1990s, and being lead analyst for Citigroup's top ranked pan-European power team. More recently, Anthony was a Managing Director of Climate Change Capital, a specialist low carbon advisory and asset management business, and still consults on developments in the low carbon economy through his company, BW Energy Limited. Anthony has participated in numerous government advisory bodies on UK energy and power 103 market policy including the Energy Advisory Panel, Commission on Environmental Markets and Economic Reform, Energy Networks Strategy Group and the House of Commons Select Committee on Energy & Climate Change.
- Anthony was appointed a MBE in 2004 for services to UK energy policy





## Multi-disciplined management team with a wealth of in-house expertise



Jonathan Hick  
Fund Manager



Miles Alexander  
Investment Director



Christophe Arnoult  
Portfolio Director



Jessica Fisher  
Investment Manager



Patrick Pang  
Investment Associate



Hamish Tate  
Investment Associate



Sandeep Patel  
Finance Director



Ken Hunnisett  
Heat Networks



Andrew Cripps  
Technical Director



Archie Campell  
Investment Analyst



Jan Libicek  
Investment Director



Ariane Brunel  
Investment Director



Melissa Callaghan  
Portfolio Analyst



# KEY TERMS

<b>Issuer</b>	Triple Point Energy Transition plc
<b>Domicile</b>	United Kingdom
<b>Structure</b>	Investment trust
<b>Listing</b>	Specialist Fund Segment of the London Stock Exchange's Main Market
<b>Green Economy Mark</b>	The Company was awarded the London Stock Exchange Green Economy Mark
<b>Issue price/starting NAV</b>	100p / 98p
<b>Manager</b>	Triple Point Investment Management LLP (the "Manager"), authorised by the UK Financial Conduct Authority
<b>Management Fee</b>	Tiered Management Fee: 0.9% of NAV (0.8% above NAV of £650m). No fee charged on uninvested funds from IPO until net proceeds are at least 75% deployed  20% of fee to be taken in shares subject to minimum 12-month lock-up
<b>Gearing</b>	Target leverage of 40% over the medium term (capped at 45%)

<b>Overview</b>	<ul style="list-style-type: none"><li>• Generating a total return comprising sustainable and growing income and capital growth</li><li>• Achieved through investing in a diversified portfolio of projects or assets that have a positive environmental impact</li><li>• Facilitating the transition to a net carbon zero or net carbon positive state in accordance with the UK's target to reduce greenhouse gas emissions to net zero by 2050</li></ul>
<b>Target dividend yield</b>	5.5 pence per share per annum
<b>Target total return</b>	7 – 8% target return
<b>Valuation</b>	The valuation is driven by the fair value of the Company's investments in Energy Efficiency Projects calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IAS 39, being a Discounted Cash Flow based valuation methodology
<b>Discount/Premium control</b>	14.99% to be available for share buy-backs If the shares trade at an avg. discount >10% to NAV over any six-month period, any uninvested cash, or cash in excess of scheduled dividend payments to be used for share buy-backs
<b>Financial advisers</b>	Akur Limited
<b>Corporate Broker</b>	JP Morgan Cazenove
<b>Governance</b>	An independent Board of Directors; compliance with the AIC Corporate Governance Code



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