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20 March 2023

Triple Point Energy Transition plc
(the "Company" or together with its subsidiaries, the "Group")

Quarterly Portfolio Update

7.8% NAV return

Strong Portfolio Performance with Hydroelectric Portfolio Revenues 8% above Budget

Dividend Yield of 6.9%

Triple Point Energy Transition plc (ticker: TENT), the London Stock Exchange listed investment company focused on infrastructure investments that support the energy transition, is pleased to announce the Group's unaudited Net Asset Value ("NAV") and growth in investments for the 3-month period to 31 December 2022. (the "Period").

	31 December 2022³	30 September 2022³	31 March 2022
Net Asset Value ("NAV")	£99.5m	£100.3m	£94.5m
NAV per share	99.53 pence	100.26 pence	96.12 pence
Portfolio Valuation	£88.6m	£84.1m	£78.8m
Aggregate dividend declared per share ¹	4.125 pence	2.75 pence	5.5 pence
NAV return ²	7.8%	7.2%	4.9%

Notes:

- Dividends declared up to the relevant period end being: four quarterly dividends for the year to 31 March 2022; two quarterly dividends for the six months to 30 September 2022; and three quarterly dividends for the nine months to 31 December 2022
- Alternative Performance Measure, based on year-to-date performance
- Unaudited financial information

Net Asset Value as at 31 December 2022

The Group's unaudited NAV as at 31 December 2022 of £99.5m showed a marginal decline against the position reported as at 30 September 2022 (£100.3m), mainly reflecting the one-off expenditure of the Company being admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange in October 2022 (the "Transfer"), which offset the c.5% uplift in the value of the portfolio over the Period.

The NAV Return² of the Company is 7.8% (based on NAV performance and dividends paid for the Period). The adjusted NAV Return² excluding one-off expenditure is 8.4%.

In deriving the NAV, the Group's investment valuations were reviewed by the Company's valuation advisors.

Portfolio Performance

The financial performance of the portfolio in the Period was above expectations due to out-performance in

the Hydroelectric Portfolio, with underlying revenues being 4% higher than forecast and total revenues being 8% higher. This was the result of better than anticipated energy generation, arising from greater precipitation and high availability. The Hydroelectric Portfolio comprised 63% of the Company's assets as at 31 December 2022.

Income from the Combined Heat and Power ("CHP") Portfolio was in line with expectation. During the year, the majority of the equity in the main offtake counterparty was acquired by a new investor, strengthening its financial position. Earnings from all other portfolio investments were also in line with forecast.

Deployment and new investments

£5.5m was deployed in the Period in respect of the Battery Energy Storage Systems ("BESS") Portfolio and the first asset in Oldham reached commercial operation on 6 November 2022. The Oldham asset made a strong start and was rated in the top 10 performing BESS assets in the UK BESS fleet in December 2022.

During the Period, the Group invested £0.45m to fund the installation of new Light Emitting Diodes ("LEDs") at another warehouse of a global logistics business. This is the third warehouse that the Group has helped decarbonise through its LED investment programme.

The Group is actively progressing a number of pipeline opportunities in order to deploy the remaining uncommitted capital - c.£5m - and expects to have fully committed all capital raised at Initial Public Offering ("IPO") and available through the Revolving Credit Facility by the end of April.

No Impact from UK Electricity Generation Levy

On 20 December 2022, the Government published an update to the Electricity Generator Levy. The update outlined a number of changes to the levy, including a reduction in the minimum volume threshold from 100GWh to 50GWh.

The Company re-affirms its guidance that it continues to fall outside of the scope of the levy and that there is no impact on its forecasted projections.

John Roberts, Triple Point Energy Transition's Chair, commented:

"The Board is pleased with the performance of the Group over the Period, with operational revenues exceeding our expectations. The resilience of the Group's NAV, in view of lower long term power price forecasts and government policy changes over the period, reflects the diversification of the portfolio across a range of technologies and the combination of both debt and equity investments in the energy transition sector. While the portfolio value gains in the Period were offset by one-off costs of the Transfer, we believe that this will benefit shareholders in the medium term as a broader range of investors are able to deal in the Company's shares.

The portfolio that the Group has built across highly attractive infrastructure sectors provides significant cash flow and supports a substantially covered annual dividend of 5.5 pence per share, equating to a yield of 6.9% on the latest share price."

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Further information on the Company can be found on its website: www.tpenergytransition.com

NOTES:

The Company is an investment trust which aims to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

Since its IPO in October 2020, the Company has made the following investments and commitments:

- **Harvest and Glasshouse:** provision of £21m of senior debt finance to two established combined heat and power ("CHP") assets, located on the Isle of Wight, supplying heat, electricity and carbon dioxide to the UK's largest tomato grower, APS Salads ("APS") - March 2021
- **Spark Steam:** provision of £8m of senior debt finance to an established CHP asset in Teesside supplying APS, as well as a further power purchase agreement through a private wire arrangement with another food manufacturer - June 2021
- **Hydroelectric Portfolio (1):** acquisition of six operational, Feed in Tariff ("FiT") accredited, "run of the river" hydroelectric power projects in Scotland, with total installed capacity of 4.1MW, for an aggregate consideration of £26.6m (excluding costs) - November 2021
- **Hydroelectric Portfolio (2):** acquisition of a further three operational, FiT accredited, "run of the river" hydroelectric power projects in Scotland, with total installed capacity of 2.5MW, for an aggregate consideration of £19.6m (excluding costs) - December 2021
- **BESS Portfolio:** commitment to provide a debt facility of £45.6m to a subsidiary of Virmati Energy Ltd (trading as "Field"), for the purposes of building a portfolio of four geographically diverse Battery Energy Storage System ("BESS") assets in the UK with a total capacity of 110MW - March 2022
- **Energy Efficient Lighting (1):** Funding of c.£1m to a lighting solutions provider to install efficient lighting and controls at a leading logistics company - September 2022.
- **Energy Efficient Lighting (2):** Commitment of c.£1m to a lighting solutions provider to install efficient lighting and controls at a leading logistics company, of which £0.3m invested to date - November 2022.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional, and public capital, and has a proven track record of investment in Energy Efficiency and decentralised energy projects.

Following its IPO on 19 October 2020, the Company was admitted on the premium listing segment of the Official List of the Financial Conduct Authority and was admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange on 28 October 2022. The Company was also awarded the London Stock Exchange's Green Economy Mark.

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