

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR TO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL.

3 April 2023

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

£5 million Development Facility to Leading UK Solar Developer Innova Renewables

Full Commitment Reached

Materially Higher Returns than Group Target Secured

Triple Point Energy Transition plc (ticker: TENT), the infrastructure investor focussed on the energy transition, is pleased to announce a £5 million debt investment in Innova Renewables, ("Innova"), part of the Innova group, one of the UK's leading solar, battery and energy storage systems ("ESS") developers and operators.

The Group has agreed to provide a £5 million development debt facility (the "**Facility**") to the development arm of Innova, to help fund its development pipeline across the UK. The Facility has a 12-month term and delivers contractual returns to investors that are materially higher than the Group's target return of 7-8%, reflecting the flexibility of the Group's investment strategy, which is advantageous in current market conditions.

Innova's development pipeline of UK distribution connected renewable projects is currently over 1.5GW and expected to increase to over 2GW, part of a total portfolio of over 20GW. This comprises early-stage development of merchant and private wire solar and ESS assets and works towards Innova's wider ambition to create 5GW of renewable energy capacity over the next three to five years and in excess of 20GW of renewable energy capacity in the UK over the next 10 years.

The Group is now fully committed which will have a positive impact on both portfolio income and dividend cover from the previously announced figure of 0.98x in the interim results for the six months ended 30 September 2022. The Facility is also anticipated to provide TENT with further opportunities for additional funding on similar terms in due course.

John Roberts, the Company's Chair, said:

"Facilitating the development of large-scale clean energy infrastructure is the key task that will unlock the UK's achievement of Net Zero targets. Our aim is to actively support this vital journey whilst also delivering attractive shareholder returns."

"Innova is a well-established integrated developer and operator of solar and ESS assets, and we are delighted to be able to help the business achieve its aim of accelerating the decarbonisation of the grid, through long term and sustainable solutions."

Robin Dummett, Managing Director of Innova Renewables, said:

"Achieving the Government's ambitious goals for solar and ESS deployment requires substantial funding for the development of renewable energy assets. We are delighted to be partnering with TENT to grow our pipeline of solar and ESS assets, and are actively exploring further ways to work together on future opportunities."

For further information, please contact:

Triple Point Investment Management LLP

Jonathan Hick
Christophe Arnoult

+44 (0) 20 7201 8989

J.P. Morgan Cazenove (Corporate Broker)

William Simmonds
Jérémie Birnbaum

+44 (0) 20 7742 4000

Akur Limited (Financial Adviser)

Tom Frost
Anthony Richardson
Siobhan Sergeant

+44 (0) 20 7493 3631

Buchanan (Financial PR)

Helen Tarbet
Henry Wilson
Hannah Ratcliff
Verity Parker

+44 (0) 20 7466 5111

LEI: 213800UDP142E67X9X28

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:** Funding of c.£2.2m to a lighting solutions provider to install efficient lighting and controls at a leading logistics company - March 2023
- **Innova:** Provision of a £5m short term development financing facility to Innova Renewables, building out a portfolio of Solar and BESS assets across the UK - March 2023

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.

Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUPUCPCUPWGPP