



# Factsheet

**ThomasLloyd Energy Impact Trust plc**  
September 2022 Factsheet





The Company seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production, with a geographic focus on fast-growing and emerging economies in Asia.

## Key statistics at 30 September 2022

|  |                                   |   |
|--|-----------------------------------|---|
| <b>NAV per share</b>                     | <b>Net assets</b>                 | <b>NAV total return per share</b>                                 |
| 100.8 cents                              | US\$143m                          | 3.8%  |
| <b>Ordinary share price</b>              | <b>Market capitalisation</b>      | <b>NAV total return per share – constant currency<sup>1</sup></b> |
| US\$0.97<br>88.0 GBP pence               | US\$137m                          | 8.1%  |
| <b>Portfolio growth from acquisition</b> | <b>Pipeline under exclusivity</b> | <b>Pipeline</b>   |
| 3.9%                                     | US\$380m                          | US\$750m+   |

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

<sup>1</sup> Excludes the non-cash impact of foreign exchange movements since acquisition.

## Highlights

### At 30 September 2022:

- US\$150 million raised at IPO.<sup>1</sup>
- Acquisition of a 40% economic interest in NISPI completed in December 2021, for a cash consideration of US\$25.4 million.
- In June, the acquisition of the remaining 57% economic interest of SolarArise was agreed for a cash consideration of US\$38.5 million, in addition to the acquisition of the 43% economic interest committed to at IPO.
- In August, completed the acquisition of 43% of SolarArise for US\$32.9 million. SolarArise owns six operational and one construction-ready solar power projects situated in five states across India, with a total generating capacity of 434 MW. On completion of the acquisition, TLEI issued 26.0 million ordinary shares to entities related to the Investment Manager, who together now own 18.4% of the Company.
- At 30 September 2022, the Investment Portfolio had increased in value by 3.9% since acquisition and 13.3% on a constant currency basis. On a constant currency basis, NAV per share would have been 104.6 cents and NAV total return would have been 8.1% in comparison to IPO.

<sup>1</sup> Being US\$115m IPO Proceeds and the initial fair value of the ordinary shares issued in relation to the acquisition of the 43% interest in SolarArise.






### Subsequent to 30 September 2022:

- Third quarterly dividend of 0.44 cents per share announced that will be paid on 2 December 2022, with Company on target for a first year dividend of 2-3%.
- Entry into Vietnam through a new strategic partnership was announced in November that included an immediate commitment to acquire 6 MW of rooftop solar assets for US\$4.6 million and an additional US\$25.4 million of potential investment.
- The additional investment earmarked for opportunities in Vietnam has predominantly been identified, and includes a portfolio of 19 MW of rooftop solar assets currently under exclusivity to the Company. Once this initial facility has been fully utilised, more than 86% of net IPO proceeds are expected to have been deployed.

## Key company information

|                                   |   |
|-----------------------------------|---|
| <b>Listing</b>                    | London Stock Exchange, Premium Segment  |
| <b>Date of launch</b>             | 14 December 2021  |
| <b>ISIN</b>                       | GB00BLBJFZ25  |
| <b>SEDOL – US\$</b>               | BLBJFZ2   |
| <b>SEDOL – GBP</b>                | BL5BF76   |
| <b>Ticker – US\$</b>              | TLEI  |
| <b>Ticker – GBP</b>               | TLEP  |
| <b>Dividend payments</b>          | Quarterly   |
| <b>Financial year end</b>         | 31 December   |
| <b>Website</b>                    | www.tlenergyimpact.com  |
| <b>Investment Manager</b>         | ThomasLloyd Global Asset Management (Americas) LLC<br>info@tlenergyimpact.com |
| <b>Press and public relations</b> | Anneliese Diedrichs<br>anneliese.diedrichs@thomas-loyd.com                    |

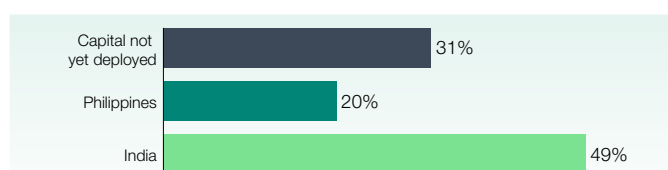
## Investment strategy

| Strategy   | Investment restrictions  |
|--|--|
|  <p><b>Only invest in sustainable energy infrastructure assets situated in the fast-growing and emerging countries in Asia</b></p>  | <ul style="list-style-type: none"> <li>– No single asset will account for more than 25% of GAV<sup>1</sup></li> </ul>  |
|  <p><b>Invest in construction-ready or in-construction projects which generate additional value</b></p>   | <ul style="list-style-type: none"> <li>– Investments in construction phase assets will not exceed 50% of GAV</li> </ul>  |
|  <p><b>Only invest in countries that the Investment Manager considers as having a stable political system, a transparent and enforceable legal system and which recognise the rights of foreign investors</b></p> | <ul style="list-style-type: none"> <li>– No country will account for more than 50% of GAV<sup>1</sup></li> </ul>   |
|  <p><b>Seek to enter into long-term offtake agreements with high creditworthy organisations, primarily government or quasi-government entities</b></p>  | <ul style="list-style-type: none"> <li>– No single governmental or quasi-governmental offtaker will exceed 25% of GAV<sup>1</sup></li> </ul>   |
|  <p><b>Use gearing to enhance returns</b></p>  | <ul style="list-style-type: none"> <li>– No borrowings at the Company level, and long-term debt at intermediate holding company or project SPV level will not typically exceed 65% of Group GAV on an unlevered, discounted cash flow basis</li> </ul> |

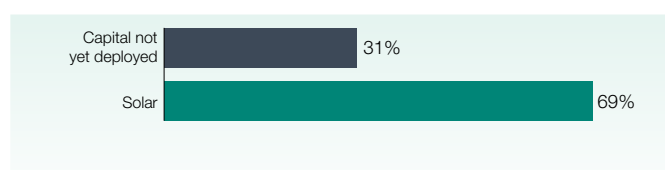
<sup>1</sup> When the Company's NAV is up to and including US\$1 billion. Above US\$1 billion investment restrictions increase, as set out in the Company's prospectus.

## Investment portfolio, including the committed SolarArise acquisition, as a % of GAV unless otherwise stated

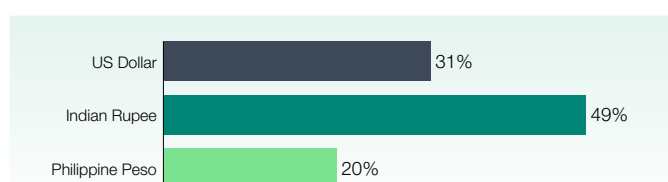
### Geographical diversification



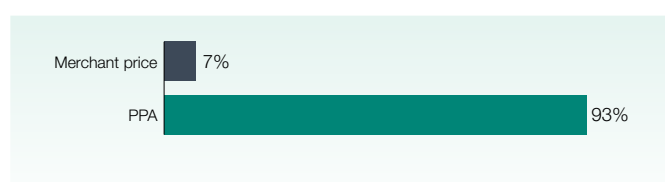
### Technology diversification



### Currency diversification



### Long-term visibility of revenue – as a % of generating capacity





## Investment Portfolio

### Philippines – NISPI



ISLASOL IA



ISLASOL II



ISLASOL IB



### India – SolarArise



MAHARASHTRA



UTTAR PRADESH



KARNATAKA I



TELANGANA I



KARNATAKA II



TELANGANA II



MADHYA PRADESH<sup>1</sup>

1 Construction-ready asset



| Platform                      | Technology | Country     | Sites                                 | Revenue type                            | Renewable energy generating capacity (MWp) | Average remaining life of asset | Economic ownership |
|-------------------------------|------------|-------------|---------------------------------------|---|--|---------------------------------|--------------------|
| <b>NISPI</b>                  | Solar      | Philippines | 3 operational                         | Wholesale electricity spot market price | 80   | 19 years                        | 40%                |
| <b>SolarArise<sup>2</sup></b> | Solar      | India       | 6 operational<br>1 construction-ready | 25-year fixed-price PPA                 | 434  | 21 years                        | 100%               |

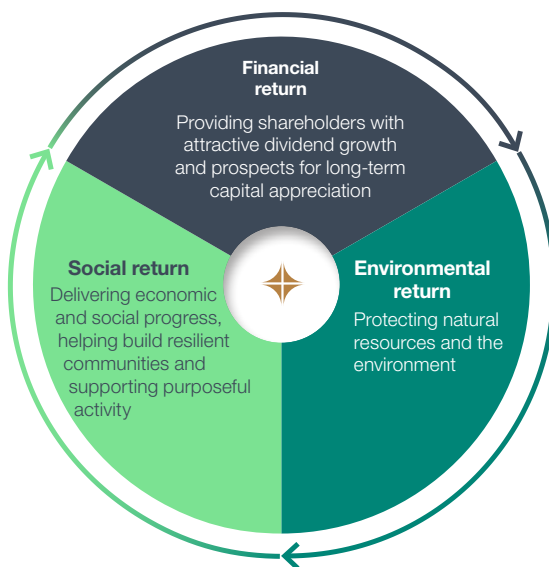
<sup>2</sup> The Company completed the acquisition of the 43% interest in SolarArise in August 2022 that formed part of the seed assets at IPO. In June 2022, the Company committed to acquire the remaining 57% interest.

## Investment objective

To deliver a 'Triple Return' to investors and other stakeholders, comprising:

1. A financial return on investment
2. A measurable environmental return
3. A discernible social return

by investing in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable power generation, transmission infrastructure, energy storage and sustainable fuel production in fast-growing and emerging economies in Asia.



## Why invest

**Sustainable increasing dividend** – an annual target dividend of 2-3% for 2022, 5-6% for 2023 and at least 7% for 2024 (all based on the IPO price of US\$1.00), with the aim of progressively increasing this target thereafter

**Attractive capital returns** – a target NAV total return of 10-12% per annum (based on the IPO price of US\$1.00), once the portfolio is fully operational on a fully invested and geared basis (net of all fees, expenses and taxes)

**Make a tangible change** – a compelling opportunity for investors wishing to mitigate or balance ESG and climate risks in their portfolio

**Geographical diversification** – a unique opportunity to invest in Asia, providing diversification for investors who already have exposure to developed market infrastructure

**Highly experienced Investment Manager** – experience of deploying US\$1bn+ in sustainable energy infrastructure assets (700 MW+) in TLEI's target markets.

## Impact highlights

Emissions avoided

167,829 tCO<sub>2</sub>e

Employment opportunities

334 jobs

Renewable energy generated

134,419 MWh

Signatory and voluntary membership of:



## ESG purpose and objectives

**To mitigate climate change where we can make the most impact**

- Highlighting of red flags during diligence with strict de-selection process
- Creating new energy sources with cost effective energy supplies
- Ensuring stable supply of new clean renewable energy

**To positively impact the communities in which we work**

- Create direct and indirect jobs
- Risk analysis of supply chain and continued monitoring of suppliers
- Support community programmes to address local needs and issues

**To maintain ethics and integrity in governance**

- Board representation on all investments
- Engage with relevant industry bodies
- Consider relevant legislation and government policy developments
- Health and safety policies implemented and audited at all investment entities

## About TLEI

### Registered number – 13605841

#### Registered office

The Scalpel, 18th Floor  
52 Lime Street  
London EC3M 7AF  
United Kingdom

#### Board

Sue Inglis (Chair)  
Kirstine Damkjær  
Clifford Tompsett  
Mukesh Rajani

#### Investment Manager

ThomasLloyd Global Asset Management (Americas) LLC  
427 Bedford Road  
Pleasantville  
New York 10570  
United States of America

#### Corporate Broker

Shore Capital and Corporate Limited  
Cassini House, 57-58 St. James's Street  
London SW1A 1LD  
United Kingdom

Peel Hunt LLP  
100 Liverpool Street, 7th Floor  
London EC2M 2AT  
United Kingdom

#### Legal Advisors

Herbert Smith Freehills LLP  
Exchange House, Primrose Street  
London EC2A 2EG  
United Kingdom

#### Administrator and Company Secretary

JTC UK Limited  
The Scalpel, 18th Floor, 52 Lime Street  
London EC3M 7AF  
United Kingdom

#### Registrar

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS13 8AE  
United Kingdom

#### AIFM

Adepa Asset Management S.A.  
6A, Rue Gabriel Lippmann  
L-5365 Schuttrange-Munsbach  
Grand Duchy of Luxembourg

#### Independent Auditors

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ  
United Kingdom

#### Independent Valuer

Kroll LLC  
The Shard, 32 London Bridge Street  
London SE1 9SG  
United Kingdom

#### Depositary

INDOS Financial Limited  
54 Fenchurch Street  
London EC3M 3JY  
United Kingdom

### About TLEI

TLEI is listed on the premium segment of the main market of the London Stock Exchange, as of December 2021. The Company was awarded the Green Economy Mark upon admission.

In 2021, ThomasLloyd Group participated in the Mobilising Institutional Capital Through Listed Product Structures (MOBILIST) competition, a competition run by the UK government to engage financial institutions in a search for the best listed sustainable infrastructure proposal. ThomasLloyd was the first successful winner in this competition and the Company has received US\$32.3 million in investment from the UK government.

The Company's Triple Return investment objective is focused on generating additional value for its investors through focusing its investments on construction-ready or in-construction projects.

As is the case for all ThomasLloyd funds, the Company is expected to qualify as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation.

### About the Investment Manager

The Investment Manager is a wholly-owned subsidiary of ThomasLloyd Group ("ThomasLloyd"). Founded in 2003, ThomasLloyd is a leading impact investor and provider of climate financing. ThomasLloyd is a pure play impact investor and aims to apply a robust, socially and environmentally responsible investment approach that is geared towards reducing carbon emissions and improving economic prospects, while reducing investment risk through diversification across countries, sectors and technologies.

Over the last decade, ThomasLloyd has deployed over US\$1 billion across 16 projects in renewable energy power generation, transmission and sustainable fuel production with a total capacity in excess of 700 MW.

Since 2013, the firm has been measuring and reporting on the impact of its investments, creating an empirical database showing the positive impact of their investments in sustainable energy infrastructure in high growth and emerging markets in Asia.

### About the investment opportunity

A compelling investment opportunity arising from the growth in GDP, population and urbanisation driving power demand in low and middle income countries ("LMICs") in Asia:

- First ever dedicated offering on the London Stock Exchange providing direct access to sustainable real assets in fast-growing and emerging economies in Asia.
- Asia's 4.6bn people account for more than half of global energy consumption – 85% of that consumption is from fossil fuels. Carbon emissions in Asia are now greater than Europe and North America combined.
- Economic and population growth, together with rapid urbanisation, in LMICs in Asia is driving huge demand for funding to develop and upgrade existing energy infrastructure.
- The average 'carbon cost' of GDP (being the amount of carbon released in proportion to the generation of US\$1 of GDP) in Asia is almost four times as high as that of the four largest economies in Europe, making investment in Asian renewable energy vital to achieving a Net Zero world by 2050.
- The Company believes that private capital will play a critical role in closing the funding gap in the expected US\$1 trillion funding shortfall for current infrastructure investment spend across India, the Philippines, Indonesia, Vietnam and Bangladesh.
- TLEI intends to provide investors with an attractive level of dividend income and the prospects of dividend growth and capital appreciation over the long term, delivered with low volatility and uncorrelated to other asset classes. It also offers geographical portfolio diversification to investors who already have exposure to infrastructure assets in developed markets.