



Enabling the energy transition

Results update
for quarter ended
30 June 2023

Investment Manager Presentation Team

Highly experienced and multi-disciplinary team having worked together for over 5 years

Experienced investment principals with an average of over 23 years energy experience completing over 94 energy deals across 33 jurisdictions

Established team track record across M&A and capital markets in the energy sector

19 members of staff based in London



Richard Lum
Co-Chief Investment Officer

Skills and experience

Over 28 years in natural resource structured finance and banking. Worked at Mizuho Financial Group, Standard Chartered Bank, West LB Markets and Bayern LB.



Eduardo Monteiro
Co-Chief Investment Officer

Skills and experience

Over 20 years working in natural resources corporate finance and M&A advisory. Worked for Mizuho Financial Group, Société Générale, ABN AMRO/RBS, and JP Morgan.



Michael Egan, CA, CFA
Chief Financial Officer

Skills and experience

Over 22 years of principal M&A, investment banking, restructuring and structured finance. Worked for Steinhoff International, Lehman Brothers and KPMG.



Gregory Scopelitis
Principal

Skills and experience

Over 16 years in project financing across conventional and renewable energy. Worked for International Finance Corporation (IFC), Mizuho, World Bank (Washington), European Investment Bank (EIB), Proparco (Bangkok) and EBRD.



Navin Chauhan
Chief Commercial Officer

Skills and experience

Over 16 years in the fund management industry working across both the buy and sell-side. Previously at Cantor Fitzgerald, Quilter Cheviot, Bank of America Merrill Lynch and Russell Investments.



Section 1

Overview & Highlights

Why invest in VH Global Sustainable Energy Opportunities?

A vehicle presenting a distinctive combination of access, return and impact.



Access

- Access to global private markets energy investments
- A geographically and technologically diversified portfolio of actively managed, high-impact investments



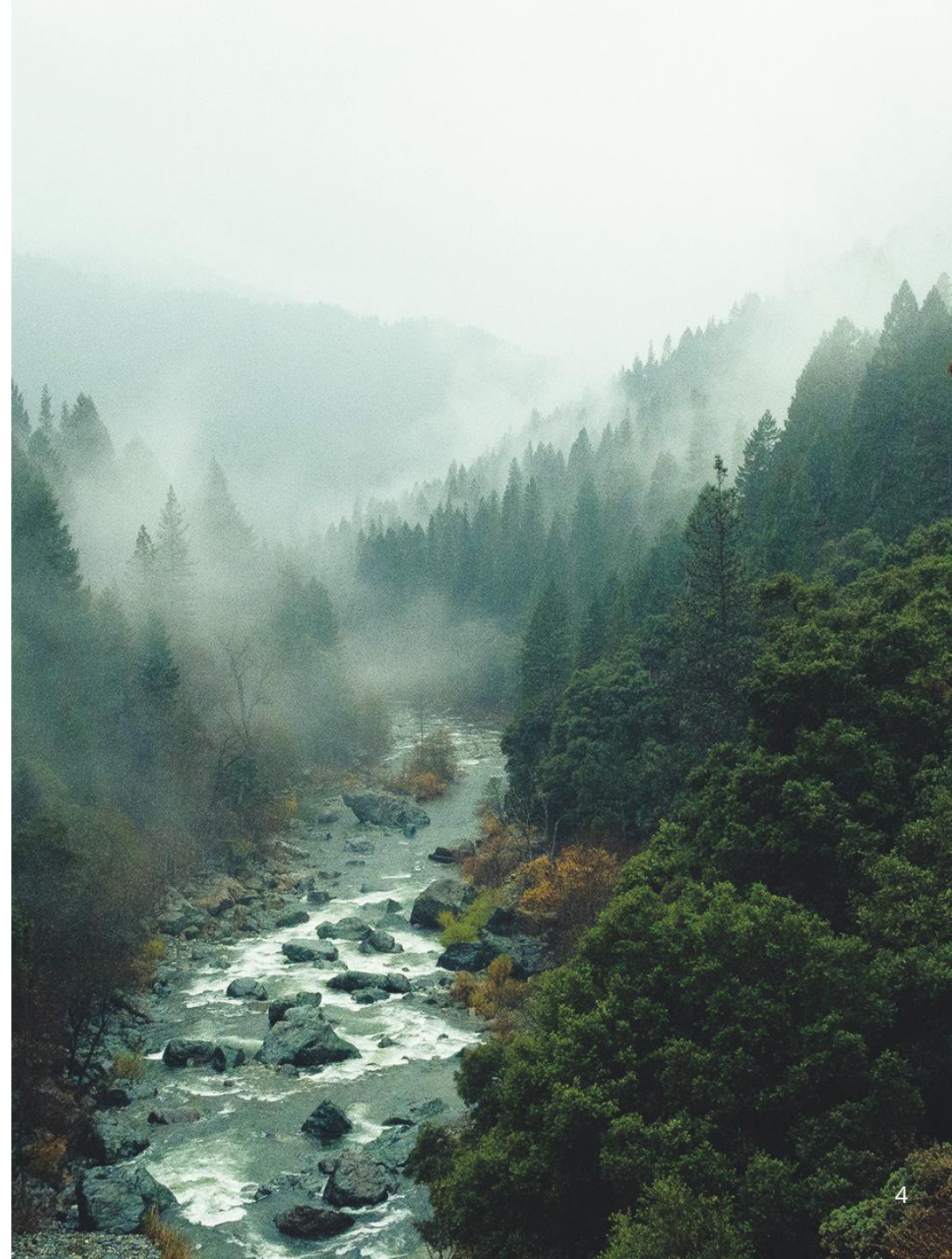
Return

- Targeting attractive risk-adjusted returns from around the world whilst ensuring an effective and just climate transition
- A highly diversified mix of assets driving both long-term capital growth and income
- High degree of inflation linkage with over 90% of revenues that are inflation-linked



Impact

- Creating environmental and social impact transforming lives and communities without compromising on returns
- Transparent impact reporting
- SFDR Article 9 fund



VH Global Sustainable Energy Opportunities (“GSEO”) overview

Building a portfolio of sustainable energy infrastructure assets that support the UN Sustainable Development Goals (“SDGs”) and are essential for the global transition towards net zero

- **Target total return of 10%***, net of costs and expenses
- **Progressive annual dividend** per share – covered by net income from deployed capital, paid quarterly
- **Globally diversified, high impact, actively managed** portfolio investing beyond just renewables
- SFDR **Article 9** fund
- **Minimal interest rate risk:** no fund-level leverage and minimal asset-level leverage, limited to one asset
- **Long-term, inflation-linked** price contracts with investment grade counterparties around the world
- **Creating environmental and social impact** without compromising on returns

Note:

- *This is a target and is based on current market conditions as at the date of this presentation only and not a profit forecast. There can be no assurance that this target will be met or that VH Global Sustainable Energy Opportunities plc (“GSEO” or the “Fund”) will make any distributions at all. This target return should not be taken as an indication of the Fund’s expected or actual current or future return.

110.21p

Net Asset Value per share
as of 30 June 2023

£465.6m

Portfolio valuation as
of 30 June 2023

1.3X

Dividend coverage

5.52p

Target dividend distribution for
the year 2023

8.2%

Annualised NAV return
since IPO (February
2021)

2.2%

Total gearing as at 30
June 2023

Section 2

Financial Highlights

Financial highlights

For Quarter ended 30 June 2023

Dividend

- Dividend is 1.38p per share declared on 2 August 2023
- Dividend coverage of 1.3x for Q2 2023
- Target dividend distribution for 2023 is 5.52p

Foreign exchange

- GBP strengthened versus USD by 3.0% and versus AUD by 3.3% but weakened against BRL by 2.6%. A net strengthening of GBP against the portfolio currencies resulted in a marginal decrease in NAV by 0.03p per share

Net Asset Value ("NAV") & NAV return

- NAV decreased from £474.6m in Q1 2023 to £465.6m in Q2 2023
- Annualised NAV return since IPO: 8.2%

Leverage

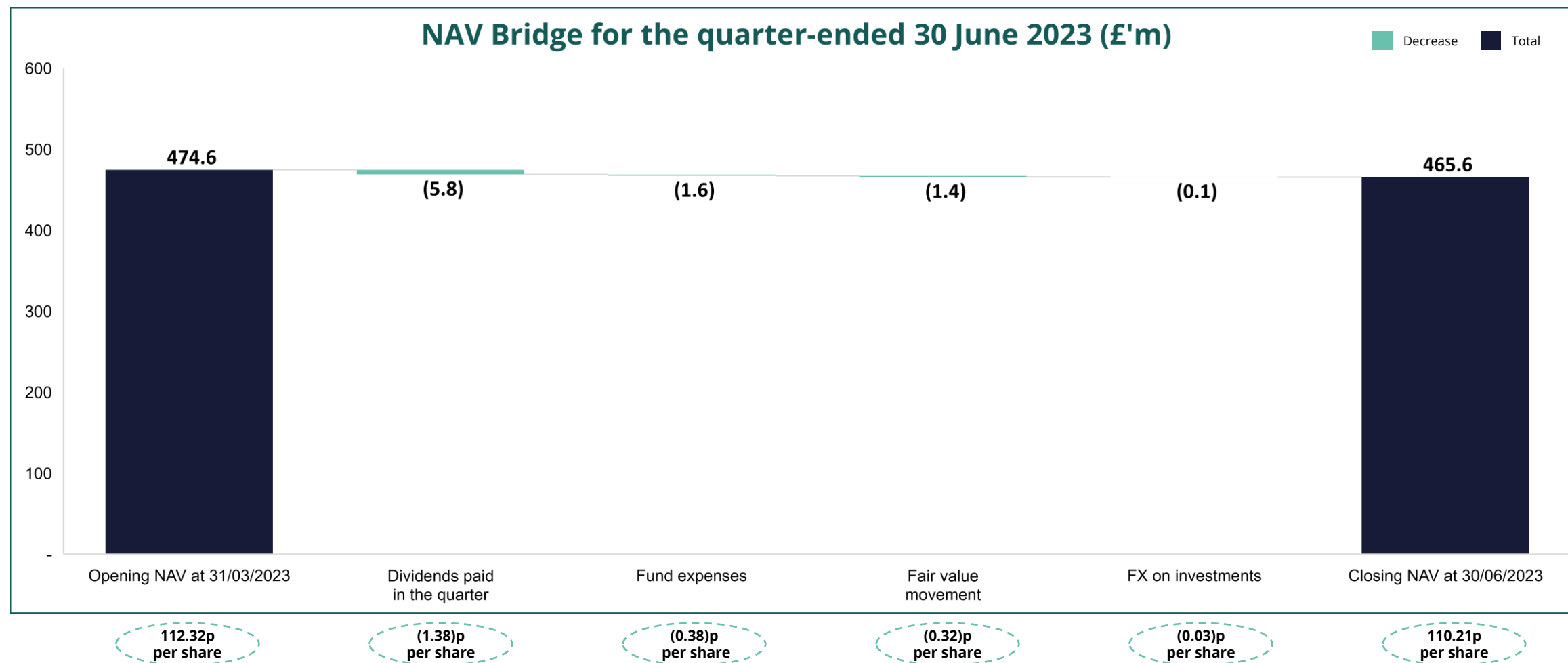
- Total leverage of the Company is 2.2% of NAV, which only includes asset-level leverage to its US asset. The Company does not currently employ short-term leverage at the fund level

Fair Value of assets

- Fair value movement of the portfolio was marginally down in the quarter with fair value gains on the Brazilian hydro facility offsetting a majority of fair value loss in the Brazilian solar PV asset
- After a period of macroeconomic volatility, key macroeconomic indicators have begun to stabilize and discount rate decreased by 28bps on average across the portfolio. Discount rates for operational assets as at 30 June 2023 are 7.3% in the US, 6.9% in Australia, 9.1% for the Brazilian hydro facility and 11.4% for the Brazilian solar PV assets. The UK asset is in construction and therefore currently held at cost
- As at 30 June 2023, 56.1% of the portfolio is operational, 14.4% is under construction, 22.3% has been committed but yet to be deployed and 7.2% is in the form of working capital

Financial highlights

For Quarter ended 30 June 2023

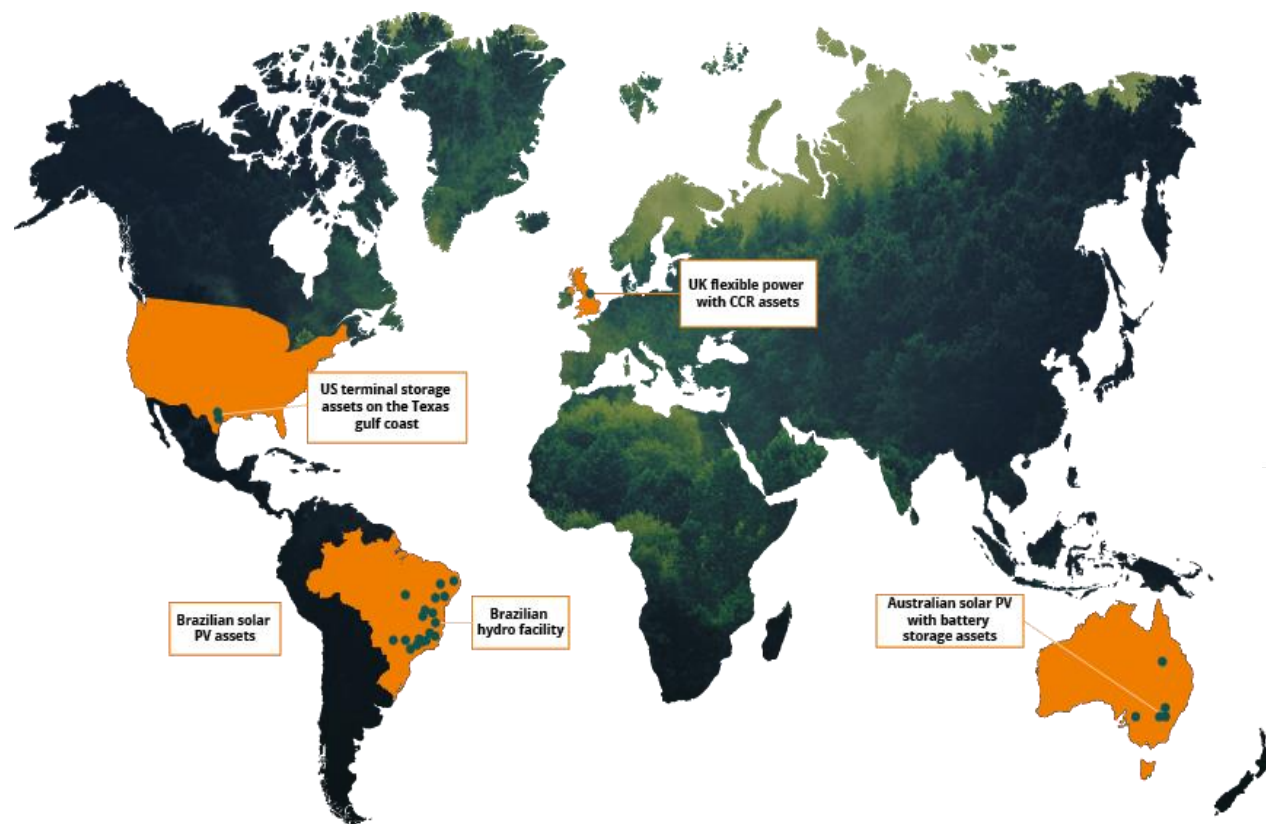


Section 3

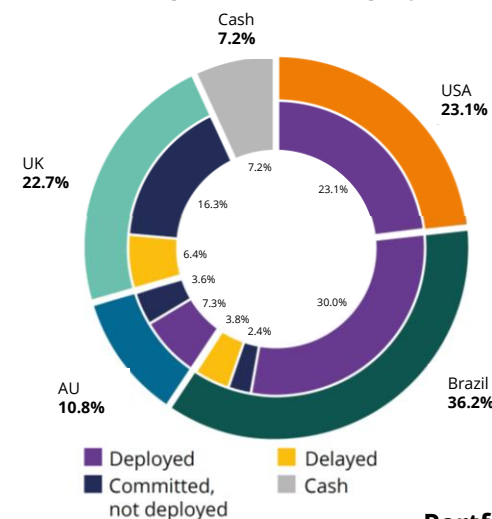
Portfolio Update

Fund portfolio composition

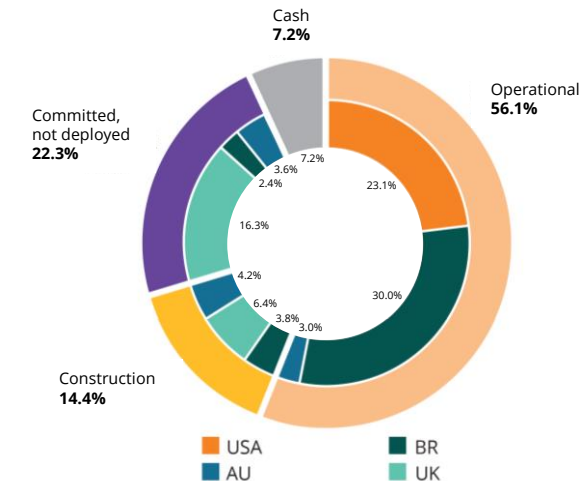
Portfolio as at 30 June 2023



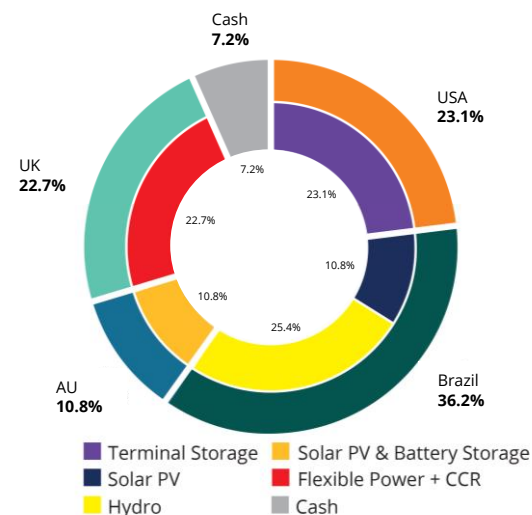
Portfolio per stage of deployment



Portfolio deployment by geography



Portfolio by technology



Brazilian solar PV assets

16 distributed generation solar plants offering clean and affordable electricity



Asset overview

Asset description	
Country	Brazil
Technology	Solar PV
Capacity	50 Megawatts (MW)
Revenue type(s)	Fixed Price Corporate PPA
Revenue currency	BRL

Investment summary	
Committed capital	USD 63mn / GBP50m ¹
Invested to date	GBP 38mn
Leverage (D/EV)	Nil

Project update

- Power in excess of 2% of budget generated by the **10 operational assets**:
 - ✓ 20-year average life and inflation-linked PPAs with creditworthy corporate offtakers
- New EPC contractor identified and selected to finalise the construction of the **6 remaining sites**:
 - ✓ Phase I – 3 sites to be operational in Q1 2024
 - ✓ Phase II - Notice to proceed upon the completion of Phase I
- The Company decided to halt the construction of **2 sites** after assessing their viability and considering the impact of their omission from the entire programme
 - ✓ As a result of the proactive asset management, the Brazilian solar PV programme continues to target returns in excess of the Company's total NAV return target
- **Q2 Realized impact:** 9,900 MWh renewable energy generated and 924.65 tCO₂e of avoided emissions²

UK flexible power with CCR assets

Sustainable solution for problems in intermittency and stabilisation of the grid



Asset overview

Asset description	
Country	United Kingdom
Technology	Flexible Power with carbon capture and reuse
Capacity	10MW (approved capacity)
Revenue type(s)	Long term PPA and fixed-price CPI-linked CO2 offtake agreement
Revenue currency	GBP

Investment summary	
Committed capital	GBP 106mn
Invested amount to date	GBP 24.5mn
Leverage (D/E)	Nil

Project update

- **Construction of the 10MW site is well advanced:**
 - ✓ Key equipment manufactured and installed at site
- As a result of issues faced by the EPC contractor, Victory Hill and our operating partner have **acted quickly to identify a new EPC contractor to complete the construction:**
 - ✓ Due to the change in EPC contractor, first power now expected by the end of 2023 and full commissioning of the integrated plant with CCR expected in Q1 2024
- **Key project partners** including Rolls Royce, Mitsubishi Turboden, Climeon, Asco, Axpo and Buse Group **remain committed and involved** in the project
- **All contracts** including the carbon dioxide contract, power offtake contract, and a 15-year contract at £63/kW/year in the UK Capacity Markets Auction T-4 **are unaffected**
- The asset **continues to target returns aligned with the Company's expectation**
- **Impact once operational:** 20,000 MWh average energy production per quarter and 2,466 tCO₂e captured emissions on average per quarter

Brazilian hydro facility

Sustaining renewable power generation in the Brazilian energy mix



Asset overview

Asset description	
Country	Brazil
Technology	Hydro power generation
Capacity	198 MW
Revenue type(s)	Fixed Price PPA / Merchant
Revenue currency	BRL

Investment summary	
Invested to date ²	BRL 708mn / GBP 116mn ¹
Leverage (D/E)	Nil

Project update

- The asset continues to be a **strong performer in the portfolio**
 - ✓ Asset's earnings 13% ahead of budget in Q2 2023, driven by :
 - ❖ Higher hydro resource availability
 - ❖ Impact of higher inflation on existing PPAs
 - ❖ Optimization of operating costs during the period
- Q2 Realized impact:** 202,704 MWh of renewable energy generated and 18,933 tCO₂e of avoided emissions³

US terminal storage assets

Reducing the sulfur content of Mexico's fuel supply chain



Asset overview

Asset description	
Country	United States
Technology	Liquid fuel storage
Capacity	Acquisition: 525,000 Barrels (bbls); post Motus T2 Expansion: 865,000 bbls; post Motus T1 Expansion I : 895,000 bbls ¹
Revenue type(s)	Availability – based
Revenue currency	USD

Investment summary	
Invested amount to date	USD 104mn
Leverage ¹ (D/E)	14%

Project update

- The sites continue their **robust performance**, driven by higher throughput volumes and therefore higher ancillary revenues:
 - ✓ T1 earnings 21% ahead of budget in Q2-23
 - ✓ T2 earnings 16% ahead of budget in Q2-23
- Q2 Realized impact – Avoided emissions²:**
 - ✓ 565 tonnes nitrogen oxide (NO_x)
 - ✓ 5,670 tonnes sulfur dioxide (SOX)
 - ✓ 287.5 tonnes particulate matter (PM10)
 - ✓ 212 tonnes fine particulate matter (PM2.5)

Australian solar PV with battery storage assets

Enhancing Australia's grid system by addressing market shortfalls



Asset overview

Asset description	
Country	Australia
Technology	Solar PV & battery
Capacity	37 MW / 60 Megawatts hour (MWh)
Revenue type(s)	Fixed Price Corporate PPA (50%) + Merchant (50%)
Revenue currency	AUD
Investment summary	
Committed capital ¹	GBP ¹ 50mn
Invested amount to date	GBP ¹ 37mn (Phases I + II + III)
Leverage (D/E)	Nil

Project update

- Completion of the construction of the first solar and storage hybrid system, through the addition of a 2 hour 4.95MW BESS in **South Australia**:
 - ✓ One of the first hybrid renewable energy plants in Australia
 - ✓ Offers the Company access to additional energy arbitrage and frequency stability services revenue streams from the co-located BESS
 - ✓ Performance YTD² for the **Queensland** Solar project is 29% above budget
- Construction of the 3 solar sites in **New South Wales** is progressing in-line with expectations:
 - ✓ Commissioning expected in Q3 2023
- **Q2 Realized impact**: 2,720 MWh of renewable energy generated and 254.06 tCO₂e of avoided emissions³

Section 5

GSEO Summary

Summary

Company Strengths

- Globally diversified, high impact, actively managed portfolio investing beyond just renewables
- Portfolio offering a direct access to a highly diversified mix of assets driving both long-term capital growth and income
- Sector leading target returns
- Progressive annual dividend per share with strong coverage
- Minimal exposure to power price movements and minimal interest rate risk
- Long term, inflation-linked price contracts with IG counterparties around the world
- SFDR Article 9 Fund

Management Team Strengths

- Average of 23 years dedicated to energy finance and the energy industry globally
- Diverse – multi-national and multilingual – transactional team
- Investment team with established experience in financing and acquiring a broad range of energy technologies across multiple jurisdictions
- Strong relationships with mid-market developers globally

GSEO targets direct investments that align with the Sustainable Development Goals, and adhere to:



United Nations
Global Compact



Appendix, disclaimers, & risk factors

Investment decision process

We do not aim to tie investments to sustainability rather we start with sustainability and look for investments



Disclaimers

This presentation, its contents and any information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, referenced, distributed, transmitted or otherwise communicated to others, directly or indirectly, in whole or in part, without the express consent of Victory Hill Capital Partners LLP or any of its affiliates ("Victory Hill"). This presentation does not constitute an offer or invitation or solicitation of any security, product or service, including shares in the Fund. Offers for shares in the Fund can be made only by the Fund's prospectus (the "Prospectus"), which contains additional information about the Fund, and in compliance with applicable law. Prospective investors must read the applicable Prospectus and Key Information Document which contain additional information about an investment in the Fund. Distribution may be restricted in certain jurisdictions.

Unless otherwise noted, information included herein is presented as of the dates indicated and may differ from the terms and provisions respecting an investment in the Fund which are more fully set forth in the Prospectus and the applicable constituent governing documentation of the Fund. This presentation is not complete and is provided for information purposes only. The information contained herein may change at any time without notice. Victory Hill does not have any responsibility to update the presentation to account for such changes. Victory Hill gives no guarantee or other assurances (express or implied) and makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties. Victory Hill assumes no liability or responsibility and owes no duty of care for any consequences of any person acting in reliance on the information contained in this presentation or for any decision based on it. Victory Hill does not undertake to provide any recipient with access to any additional information or to update this presentation or to correct any inaccuracies in it which may become apparent.

Victory Hill does not act for you and is not responsible for providing you with protections afforded its clients. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Investors should make an independent investigation of the investment described herein, including consulting their tax, legal, accounting or other advisors, about the matters discussed herein.

Information contained herein may include information respecting prior investment performance of one or more funds or investments including gross and/or net internal rates of return ("IRRs"). Information respecting prior performance, while a useful tool in evaluating a fund's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Victory Hill. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the dates indicated. "Gross IRR" of the Fund represents the cumulative investment-related cash flows for all of the investors in the Fund on the basis of the actual timing of investment inflows and outflows (for unrealized investment assuming disposition of the respective "as of" dates referenced) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the Fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the Fund's investors. Investing in a Fund is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the

fact that the Fund has or may have: a limited or no operating history; volatile performance; leverage use; limited liquidity; high fees and expenses; and a dependence on Victory Hill, which will advise on the Fund's investments. Prospective investors should carefully consider all risks described in the applicable Prospectus in determining whether an investment in the Fund is suitable. There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that the Fund's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse". Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines and restrictions. Investment losses may occur. "Case studies" have been provided for discussion purposes only and are no guarantee of future results or that such investment opportunities will become available to the Fund.

Past performance is not indicative nor a guarantee of future returns. The value on investments may fall as well as rise and investors may not get back the amount invested. Changes in rates of foreign exchange may cause the value of investments to go up or down. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Yield data is shown for illustrative purposes only and has limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities).

This presentation has not been submitted to or approved by the securities regulatory authority of any state of jurisdiction. This presentation is intended for distribution in the United Kingdom only to persons who: (i) have professional experience in matters relating to investments, (ii) are investment professionals, high net worth companies or high net worth unincorporated associations, or other investors).

Victory Hill Capital Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 961570). Victory Hill is the investment adviser to the Fund.

This Presentation is only directed at "professional investors" and that retail investors may not rely on the information contained within.

Risk factors

An investment in the Fund entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read the Fund's Prospectus and Key Information Document for additional information and risk factors in determining whether an investment in the Fund is suitable:

Potential loss of investment – No guarantee or representation is made that the Fund's investment programme will be successful. An investment in the Fund is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the Fund. An investment in the Fund is not suitable for all investors. Investors could lose part or all of an investment and the Fund may incur losses in markets where major indices are rising and falling. Only qualified eligible investors may invest in the Fund. Results may be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.

Use of leverage – The Fund may utilise leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

Valuations – The net asset value of the Fund may be determined by its manager or adviser, as applicable, based on information reported from underlying portfolio companies. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Valuations of portfolio companies may be difficult to verify.

Fees and expenses – The Fund is subject to substantial charges for management and other fees regardless of whether the Fund has a positive return. Please refer to the Fund's Prospectus for a more complete description of risks and a comprehensive description of expenses to be charged to the Fund.

Lack of operating history – The Fund has little or no operating history.

Reliance on key persons – The Victory Hill Board and AIFM have total trading authority over the Fund and may be subject to various conflicts of interest. The death, disability or departure of certain individuals affiliated with Victory Hill may have a material effect on the Fund.

Concentration – The Fund may hold only a limited number of investments, which could mean a lack of diversification and higher risk.

Counterparty and bankruptcy risk – Although Victory Hill will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the Fund may be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to substantial losses.

Limited liquidity – Investments in the Fund may be illiquid and it may be difficult for shareholders to realise their investment as there may not be a liquid market in the Fund's shares. Only variable levels of secondary market liquidity exist for the sale of the Funds' shares, nor is a more liquid market likely or expected to develop.

Volatile markets – Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

Potential IRR Information – Potential IRR information is hypothetical in nature and is shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to demonstrate Victory Hill's investment and decision-making process. It does not reflect the actual returns of any portfolio strategy or holding and does not guarantee future results. Unless otherwise indicated, the potential IRRs are the good faith views of Victory Hill as of the date indicated based on a number of assumptions/factors, including but not limited to, current monetary policy, inflation expectations and other fundamental and technical factors that determine interest rate levels in applicable markets and likelihood of default. Victory Hill makes no representation as to the reasonableness of the assumptions or that all assumptions have been stated or fully considered. Actual returns may vary significantly from those stated herein. Changes in the assumptions may have a material impact on the potential IRRs presented. All data is shown before fees, transaction costs and taxes. References herein to "target IRR" or comparable terminology are provided as indicators as to how Victory Hill intends to manage the strategy were it to be formed, and are not intended to be viewed as indicators of likely performance returns to investors. Target IRR and other similar information is based upon estimates and assumptions that a potential investment will yield a return equal to, or greater than, the target. There can be no assurance that target returns will be met or that Victory Hill will be successful in finding investment opportunities for the strategy that meet these anticipated return parameters. The estimate of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used in estimating returns. The magnitude of market inefficiencies experienced over the course of the investment period of the strategy may partially dictate overall returns.

Unless otherwise indicated, target IRR is presented on a gross basis and does not reflect the effect of management fees, expenses or taxes that would be imposed, all of which would reduce returns.



VICTORY HILL

VH Global Sustainable Energy Opportunities plc

Victory Hill Capital Partners LLP

4 Albemarle Street
London W1S 4GA
United Kingdom

T: +44 (0)20 7129 1141
E: info@victory-hill.com
W: victory-hill.com