



30 June 2023 Factsheet

Key Statistics (Unaudited)

Company

VH Global Sustainable Energy Opportunities plc
(the "Company")

Listing

London Stock Exchange (FTSE All Share and
FTSE Small Cap)

SEDOL

BNKVP75

Ticker

GSEO

Investment Manager

Victory Hill Capital Partners LLP ("Victory Hill")

Market capitalisation

£389.5m

Gross Asset Value ("GAV")

£465.6m

Net Asset Value ("NAV")

£465.6m

Premium/(Discount) to NAV

(16.3%)

Share price as at 30 June 2023

92.20p

NAV per share

110.21p

Target total return

10%, net of the Company's costs and expenses

Dividend

1.38p per share ("share") declared on 2 August
2023

Target dividend distribution

5.52p per Ordinary Share for the year
beginning 1 January 2023

Total gearing as at 30 June 2023

2.2%

Annualised NAV return since IPO

8.2%

Ongoing Charge Ratio

1.3%

NAV vs. Share Price in Pence



Source: Bloomberg and Administrator as at 24 July 2023

Financial & Operational Highlights

Interim Dividend

The Board of Directors of the Company announced an interim dividend of 1.38p per share in respect to the period from 1 April 2023 to 30 June 2023, in line with the dividend target for 2023.

Income from the portfolio has remained robust during the quarter and the dividend is 1.3x covered. As more projects become operational, the dividend coverage ratio is expected to strengthen further. The Company's operational assets also continue to benefit from over 90% of contracted revenues.

Leverage

Total leverage of the Company is 2.2% of NAV, which relates to the asset-level leverage on its US asset. The Company does not currently employ leverage at the fund level and continues to target a total NAV return of 10% net of the Company's costs and expenses.

30 June 2023 Net Asset Value (NAV)

The Company's NAV as at 30 June 2023 was 110.21p per share, compared to the NAV of 112.32p per share as at 31 March 2023. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 31 March 2023	112.32
Dividend paid during the quarter	(1.38)
Fund expenses	(0.38)
Movement in fair value of assets	(0.32)
Movement in foreign exchange	(0.03)
Net Asset Value per share as at 30 June 2023	110.21

Discount Rates

After a period of macroeconomic volatility, key macroeconomic indicators have begun to stabilise. During the quarter, this stability has been reflected in the discount rate decreasing 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.

Movement in Fair Value of Assets and Portfolio Update

The 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 assets. Please refer below for the portfolio update by program:

- **Brazilian solar PV assets:**
 - The ten operating solar PV sites continued their strong performance generating power ahead of budget in this quarter. These sites benefit from 20-year-average-life and inflation-linked Power Purchase Agreements ("PPAs") with creditworthy corporate energy off-takers.
 - Victory Hill, alongside our operating partner, continue to work together to complete the remaining six sites under construction. As highlighted in the Company's latest annual report ("Annual Report"), the Company is contracting a new engineering procurement and construction ("EPC")

company to finalise the construction of six remaining solar sites in two phases. Three sites are expected to commence operations in the first quarter of 2024 as part of Phase I, following which construction will commence for the remaining three sites under Phase II.

As stated in the Annual Report, the Company decided to relocate two sites to seek improved operational performance. After further analysis, the relocation option proved not to be adequate, and the Company has decided to fully provide for the £4.5 million of capital previously invested.

- As a result of the proactive asset management and the work undertaken to complete the ten projects, the Brazilian solar PV programme remains on target to return in excess of the Company's total NAV return target of 10% net of the Company's costs and expenses.
- Brazilian hydro facility:
 - The Brazilian hydro facility continues to be a strong performer in the portfolio with earnings 13% ahead of budget in the second quarter of the year, driven by a combination of higher hydro resource availability, high inflation impacting PPA prices positively and an optimisation of operating costs during the period.
- US terminal storage assets:
 - The two terminals continue to deliver a robust performance, driven by higher throughput volumes and therefore higher ancillary revenues with the T1 and T2 terminal earnings 21% and 16% ahead of budget for the quarter respectively.
- Australian solar PV with battery storage assets:
 - The construction of the first upgraded solar and storage hybrid system has been completed, through the addition of a 2 hour 4.95MW battery energy storage systems ("BESS"), which was delivered on time and on budget and is connected to the existing operational solar PV site in South Australia. This is one of the first hybrid renewable energy plants in Australia and offers the Company access to additional energy arbitrage and frequency stability services revenue from the co-located BESS.
 - In Q2, the earnings from the uncontracted Queensland solar project reduced by 47%, offsetting the 113% above budget performance in Q1. Performance YTD is 29% above budgeted performance. The variance in revenue further demonstrates the disorderly transition in the Australian energy market which the Company is seeking to monetise through the implementation of co-located BESS.
 - Furthermore, the construction of the three solar sites in New South Wales is progressing in-line with expectations, both from a timing and a returns perspective, with commissioning expected in Q3 2023.
- UK flexible power with carbon capture and reuse (CCR) assets:
 - The construction of the 10MW site is well advanced, with key equipment already manufactured and installed at the site. As a result of issues faced by the programmes' incumbent EPC contractor, Victory Hill and our operating partner have identified a new EPC contractor to complete construction. The Company has signed a Memorandum of Understanding with the replacement contractor, following which Victory Hill and our operating partner have advanced exclusive negotiations on the terms of the EPC contract. In the interim, the Company has engaged subcontractors to continue civil works at the project site. Due to the change in EPC contractor, first power is now expected by the end of the year and full commissioning of the integrated plant with CCR is expected to be reached in Q1 2024.
 - The Company confirms that the key project partners including Rolls Royce, Mitsubishi Turboden, Climeon, Asco, Axpo and Buse Group remain committed to and involved in the project.
 - All contracts including the carbon dioxide contract, power offtake contract, and the 15-year contract at £63/kW/year in the UK Capacity Markets Auction T-4 are unaffected by these changes.

Foreign Exchange

During the quarter, GBP strengthened versus USD by 3.0% and 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 the NAV due to foreign exchange. The Company has a mandate to hedge the short-term distributions from investments from local currency to GBP.

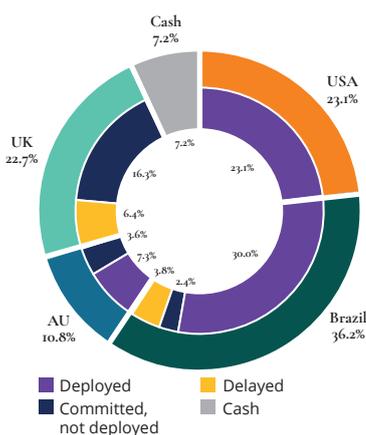
Investment Objective & Strategy Summary

The Company's investment objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession Countries.

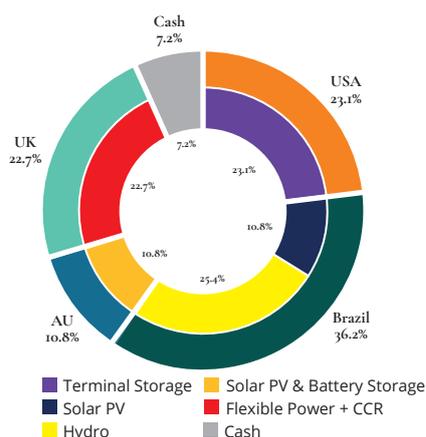
The Company continues to support the global energy transition while offering its shareholders both a progressive income stream and capital growth. The Company confirms that there is no change to its 2023 income target or dividend target. The Company targets a total NAV return of 10%, net of the Company's costs and expenses and a progressive annual dividend target, paid quarterly (currently targeting 5.52p for the year ending 31 December 2023) and is 1.3x covered. As further projects become operational, the dividend coverage is expected to strengthen further. Total leverage of the Company continues to be minimal, at 2.2% of NAV as at 30 June 2023, which includes asset-level leverage to the US asset.

Portfolio As At 30 June 2023

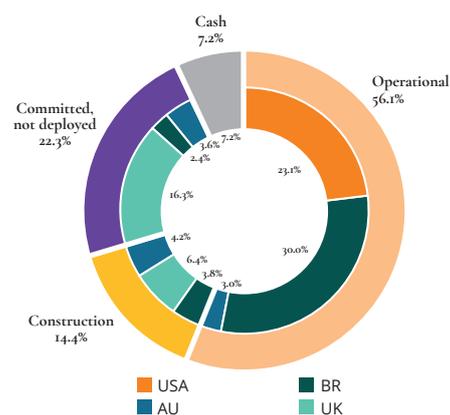
Portfolio by Geography and Deployment



Portfolio by Geography and Technology



Portfolio by Deployment and Currency



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