

Strategy

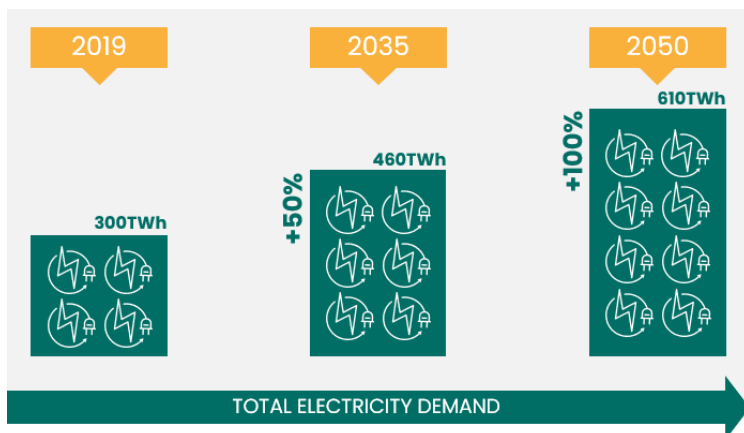
- The only investment trust dedicated to onsite energy.
- Primarily investing in behind-the-meter rooftop solar PV systems, installed on commercial buildings with the electricity generated being used by the occupier.
- Focussed on originating and building additional green energy capacity to help corporates achieve their sustainability goals.
- Targeting long-term, indexed power purchase agreements (PPAs) with the occupier, resulting in substantially lower sensitivity to wholesale power prices than peers.

Investment opportunity

- **Targeting 8% to 10% shareholder returns annually** over the medium term, with a dividend target of 5 pence per share from launch, paid quarterly.⁽³⁾
- **Focussing on the origination** of new green energy assets to provide the greatest potential for NAV appreciation and maximise new renewable generation capacity.
- **Atrato has used its network of senior corporate relationships** to source an off-market pipeline in excess of £300m of opportunities to provide green energy to sectors including supermarkets, industrial and logistics.

Macro backdrop

- **Net zero emissions target by 2050:** In October 2021, the UK government committed to decarbonise the UK's electricity system by 2035. The announcement is part of government plans to achieve net zero emissions by 2050.
- **Corporate sustainability goals:** Corporates are under pressure to achieve sustainability goals. 45% of FTSE 100 have committed to net zero or carbon neutrality.⁽⁴⁾



- **Electricity demand forecast to double:** The UK is forecast to need twice as much electricity in 2050 versus 2020.
- **Solar is a key part of the solution:** 2.5bn m² of south facing commercial rooftops in the UK offer a significant opportunity for ROOF.⁽⁷⁾
- **Multiple advantages:** Green power generated directly at the point of use brings economic savings, avoids grid losses, provides traceability of supply, and reduces greenhouse gases.

Atrato – a platform for success

- £1.9bn AUM across the Atrato platform.⁽¹⁾
- Atrato Capital launched Supermarket Income REIT (LN:SUPR) in 2017. It has since delivered 40% total shareholder return and grown to a market cap of c.£1.2bn.⁽²⁾
- Atrato Partners is the investment adviser to ROOF.

Atrato Partners renewable energy team



Gurpreet Gujral
Managing Director



Francisca Wiggins
Director



Jon Ashford
Head of Engineering

c.50 years combined experience & 300+ solar rooftop installations

Experienced, independent board



Juliet Davenport OBE
Chair



Marlene Wood
Audit Chair



Faye Goss
Non-Executive Director

Committed to being an ESG leader

ENVIRONMENT



- Adding clean energy capacity
- Generation at the point of use
- Projected to save 50,000 tonnes of CO₂ equivalent per year⁽⁶⁾

SOCIETY



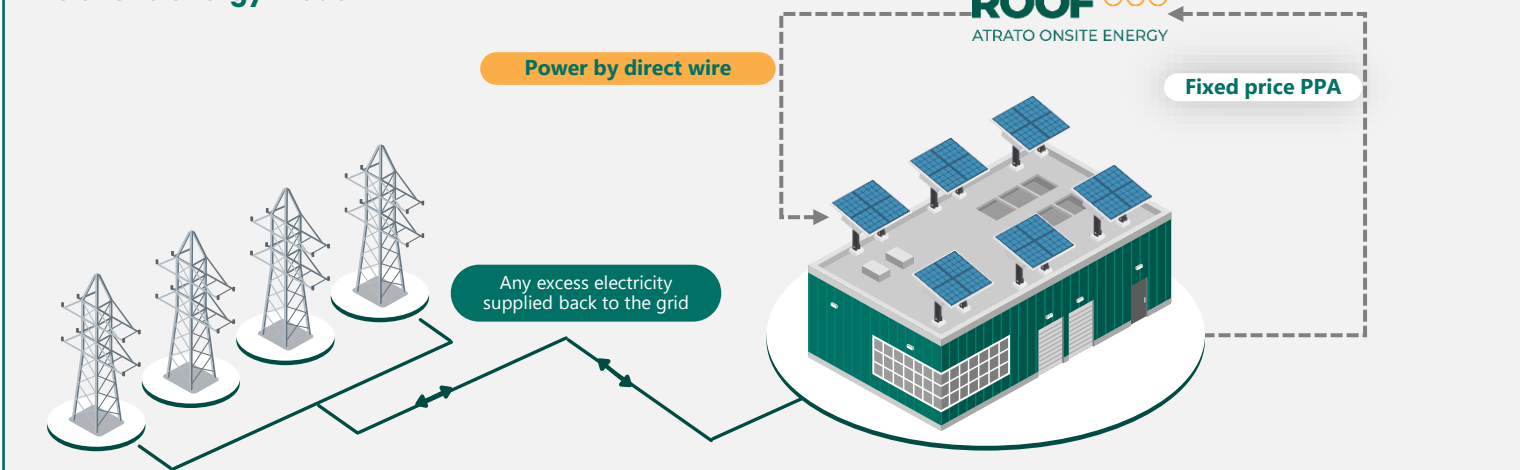
- Traceability of supply
- Employment creation
- Enabling sustainable communities
- Charitable commitment

GOVERNANCE

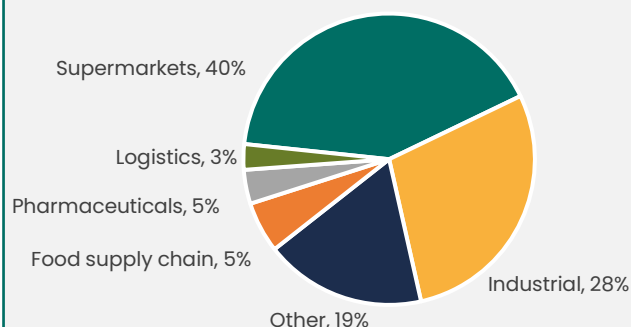


- Independent board
- Simple, transparent fee structure
- Commitment to ESG metrics and reporting benchmarks

The onsite energy model



Pipeline breakdown⁽⁸⁾



Pipeline example: 2MW industrial facility solar PV⁽⁹⁾



- 25 year PPA with 2.5% p.a. escalator
- 100% offtake arrangement
- £1.2m total investment
- 8% base case unlevered IRR⁽⁹⁾
- Future opportunities: battery storage and vehicle charging

Key details

| | |
|-----------------------|--|
| Company name | Atrato Onsite Energy plc |
| Listing | Main market, London Stock Exchange (premium listing), UK domiciled investment trust company |
| Leverage | Target average leverage of <40% GAV |
| Annual management fee | 0.95% of NAV up to and incl. £500m 0.75% of NAV above £500m 25% of fees paid in shares |
| Raise target | £150m gross IPO proceeds |
| Total return | Targeting 8% to 10% per annum ⁽²⁾ |
| Dividend target | 5p per share annualised (paid quarterly). Progressive thereafter. |

Timetable

| | |
|-----------------------------|--|
| 1 st Nov | Publication of prospectus, initial placing, offer for subscription and intermediaries offer open |
| 17 th Nov @ 1pm | Deadline for offer for subscription |
| 18 th Nov @ 11am | Deadline for intermediaries offer |
| 18 th Nov @ 2pm | Deadline for initial placing |
| 19 th Nov | Announcement of results of the initial issue |
| 23 rd Nov @ 8am | Initial admission and commencement of dealings in ordinary shares |

(1) As at 26 Oct 2021 (2) TSR FY June 2021. Market cap as at 26 Oct 2021 (3) Target. Levered pre tax cash yield and NAV appreciation annualised over the medium term.. (4) The sustainability reporting performance of the FTSE 100, Ecoact, Sep 2020. (5) Graph uses data from Climate Change Committee, Sixth carbon budget, Dec 2020. (6) Based on 250MW portfolio, UK 2019/20 average load factor, UK 2021 grid electricity emissions factor. (7) DECC 2014 UK solar strategy part 2. (8) Potential pipeline split by counterparty sector investment value. (9) Unlevered IRR, Atrato estimates. Illustrative image.

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