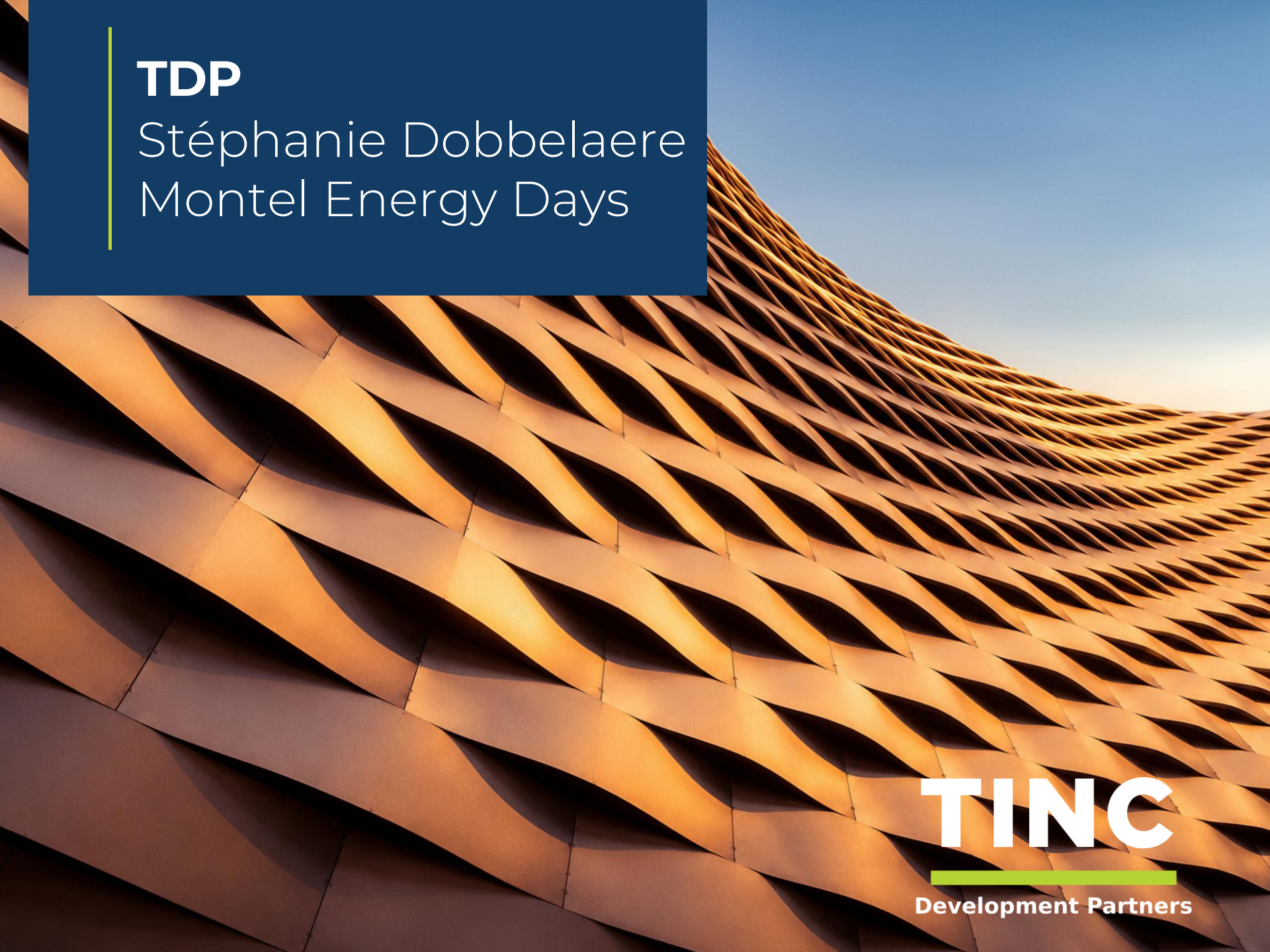




**TDP**

Stéphanie Dobbelaere  
Montel Energy Days

**TINC**

Development Partners

# About TDP



**INFRASTRUCTURE  
ASSET MANAGER  
FOUNDED IN 2007**



**>800 MILLION  
CAPITAL RAISED  
TO DATE**



**35  
PORTFOLIO  
COMPANIES**



**>1 BILLION AUM  
(equity value portfolio)  
VIA MULTIPLE  
INVESTMENT ENTITIES**

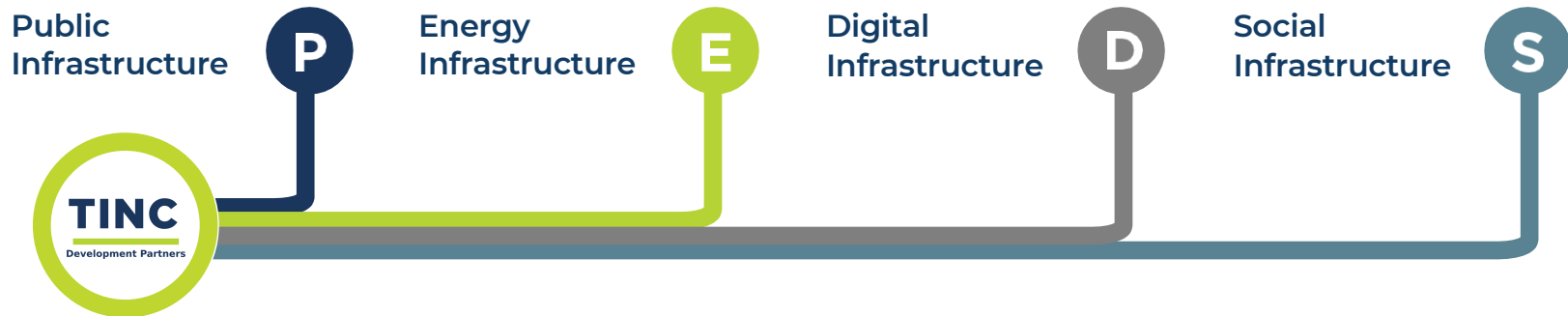


**ACTIVE IN BELGIUM,  
THE NETHERLANDS,  
FRANCE AND  
IRELAND**

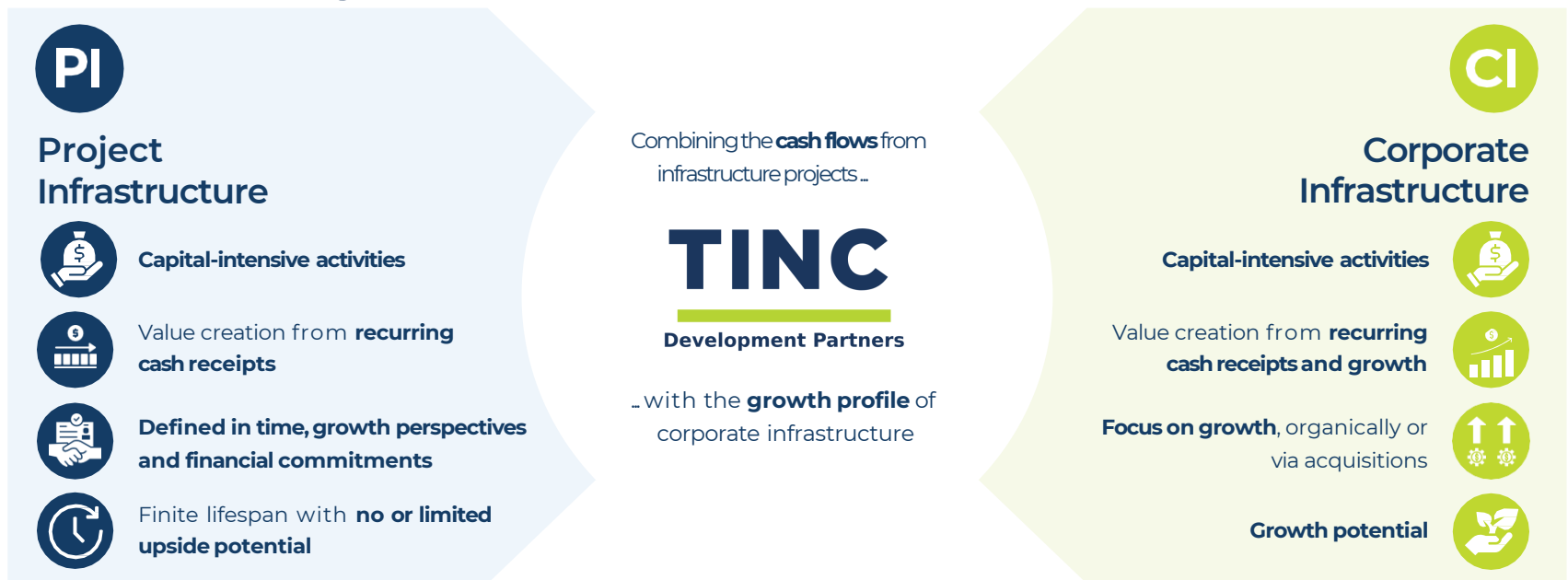


**20 INVESTMENT  
PROFESSIONALS  
FROM OFFICES IN  
ANTWERP AND THE  
HAGUE**

# Investing in 4 segments...



## ...and project and corporate infrastructure



# About TINC



**INVESTMENT  
COMPANY**



**LISTED ON  
EURONEXT  
BRUSSELS  
SINCE 2015**



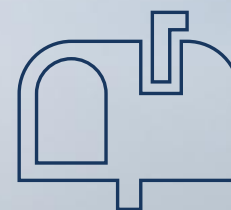
**33  
PORTFOLIO  
COMPANIES**



**€ 846 MILLION  
PORTFOLIO FAIR VALUE**  
(including commitments)



**ACTIVE IN BELGIUM,  
THE NETHERLANDS,  
FRANCE AND  
IRELAND**

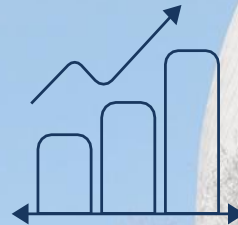


**MANAGED BY TDP NV  
FROM OFFICES IN  
ANTWERP AND THE  
HAGUE**

# About DG Infra Yield



**CLOSED END  
INFRASTRUCTURE  
FUND**



**2011 FUND VINTAGE  
WITH A 30-YEAR  
TERM**



**9  
PORTFOLIO COMPANIES**  
(including 7 co-investments  
with TINC)



**€ 100 MILLION PORTFOLIO  
FAIR VALUE**  
(fully invested)



**ACTIVE IN BELGIUM,  
THE NETHERLANDS  
AND FRANCE**



**MANAGED BY TDP NV  
FROM OFFICES IN  
ANTWERP AND THE  
HAGUE**

# Renewable assets have moved through three cycles

6

## Evolution of the renewable assets

### 01 New asset class

Unproven technology, bespoke structures, scarce capital, high return potential, a steep learning curve for lenders and investors

### 02 Subsidised, commodity-like

Feed-in tariffs and green certificates deliver predictable cash flows, power prices represent a small part of the revenues, plenty of capital, compressed returns

### 03 Merchant risk asset

“Subsidy-free”, with value driven by capture prices, volatile business cases, lower leverage with cash sweeps, Portfolio-cases

## There is no such thing as ‘a BESS’

- BESS in the Benelux, which has already undergone a significant evolution over the past three years
- Two batteries of identical size can be entirely different investments
- **The variables that decide the case:** capex and C-rate; tolling versus merchant; grid fees; location and spreads; type of connection agreement, optimiser and strategy

## Large scale battery storage in BE & NL today

### Belgium



~600 MW

OPERATIONAL



~2.4 GW

FORECAST BY 2030

### Netherlands



~700 MW

OPERATIONAL

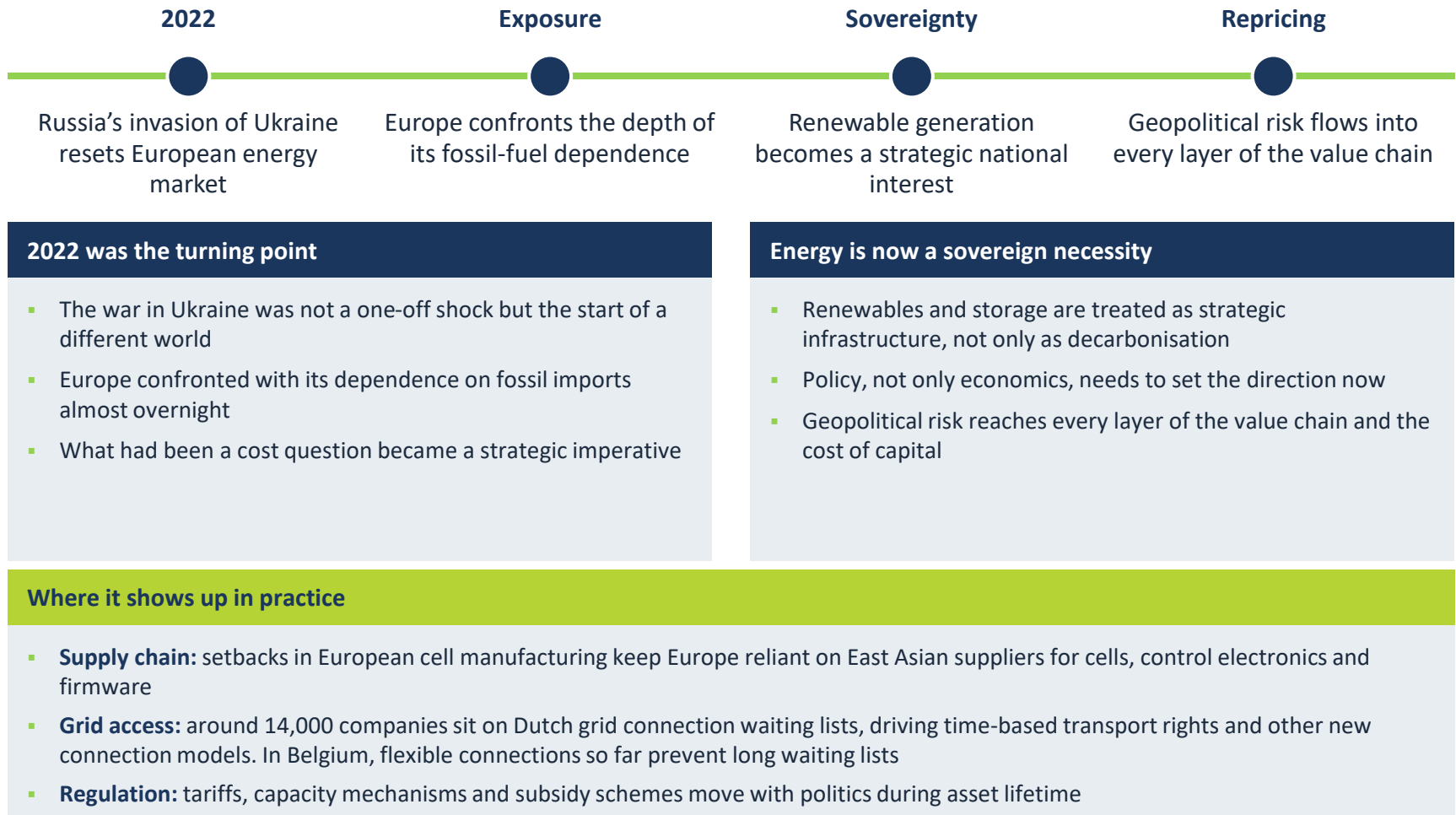


~5.0 GW

FORECAST BY 2030

# Volatility and geopolitical risk are the new normal

7



# Volatility is not a single factor — it is layered

8

|                                                                                                                     |                                                                                      |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  <b>Market prices</b>              | Spot, intraday, imbalance, spreads and forwards, long term forecasts, the duck curve |
|  <b>Volumes: supply and demand</b> | The pace of electrification on both sides of the meter                               |
|  <b>Financials</b>                 | Interest rates, inflation, FX, tax and the cost of capital                           |
|  <b>Capex</b>                      | Equipment, EPC and supply-chain pricing                                              |
|  <b>Regulatory</b>               | Tariffs, subsidy schemes and shifting market design                                  |
|  <b>Grid fees</b>                | Connection agreements and grid tariffs that can decide a case                        |

# The impact on bankability and investability

9

## Business cases have become more complex

01 Not everything can be hedged

02 Merchant exposure

03 From single assets to platforms

04 Demand-side flexibility

## Financing has become more intricate

01 **Senior debt structures** are far more complex than straight amortisation

02 **Cash sweeps and covenants:** positive and negative sweeps, tighter covenants and mini-perms on BESS are standard

03 **The question** is no longer “is it contracted?” but “who is managing the exposure, and how well?”

## Opportunities



BESS are key: take advantage of price volatility and monetise it

Revenue stacking is essential



Optimisers, strategies and traders are key  
Imbalance prices are opportunities



Data and forecasts

There is volatility on the volatility: first-mover advantage and cannibalisation

# Conclusions: investing in times of volatility and instability

10

The opportunities are still there. What has to change is the mindset

## Underwrite differently

- No standalone cases
- Accept that not everything can be hedged
- Define and actively manage risk, continuously

## Build in robustness

- Buffers sized for the downside, not the base case
- Alignment of interest with developers and optimisers
- Equity and debt structures that can absorb volatility (good and bad years)

## Diversify deliberately

- Across countries and regulatory regimes
- Across markets and revenue streams
- Across technologies and asset vintages

# TINC

**Development Partners**



**Stéphanie Dobbelaere**

Executive Director, TINC Development Partners

[Stephanie.Dobbelaere@tdpartners.com](mailto:Stephanie.Dobbelaere@tdpartners.com)

Mobile: +32 472 72 30 02