# Better Society ENERGY AWARDS 2021

# **WINNERS BROCHURE**

# 6 October 2021

The Waldorf Hilton, London

**Recognising the leaders of green energy** 

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#### 2021 judging panel



Katie Buchanan Head of Sustainability Virgin Media



Gordon Roy District Surveyor and Environmental Resilience Director City of London Corporation



Laura Chappell Chief Executive Officer Brunel Pension Partnership



Sebastiaan Van Dort Associate Director & Head of Energy BSI



Kirsten McLaughlin Corporate Environmental Manager WSP



Peter Woods Head of Facilities Daiwa Capital Markets Europe



#### Why does energy matter?

e stand at one of history's crossroads. One direction is clearly better than the other though, it is one in which our carbon footprint reduces, where more carbon is put back in the ground that is spilled into the air, where our future is secure.

The issue is, and has always been, even if we take the right turning how we get there. Energy is both the problem and the solution. Humanity needs and wants increasing amounts, yet it is the biggest producer of

climate change. In order to revolutionise the world, it takes a trinity of important actions: it needs the infrastructure to harness nonpolluting sources of energy, it needs consumers to come to understand and adopt clean energy and it needs financial intuitions to take up the charge to greener investment.

In this brochure we celebrate three winners at our Better Society Energy Awards, each one represents a part of that trinity. BNP Paribas has helped transition to green investments that will help change our consumption of fossil fuels, Octopus has helped turn consumers from users to active green supporters and Nest has supported the drive for infrastructure, and in the process turned over a third of the UK's workforce into investors in solar power.

But more than this, all these companies have helped shape a new world where their corporate interests are completely aligned with preventing climate change, in fact, they are putting the environment at their collective hearts and demonstrating that good business is also doing good.

So, it really does give me pleasure to introduce this brochure to highlight their successes and hope the examples can be followed.

#### **Mark Evans, Editor, Better Society**



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### Winners 2021

Energy Tech - Generation

Winner: Aviva

Infrastructure Finance Initiative Winner: Nest

Winner: Capital Dynamics

**Energy Tech - Innovation** 

Winner: UK Power Networks

**Highly commended: Water Kinetics** 

**Energy - Innovation** 

Winner: Worcester Bosch

**Renewable Investment Company of the Year** 

Energy Transition Fund Award Winner: BNP Paribas Asset Management

Low Carbon Transport Initiative of the Year Winner: Universal Hydrogen

Carbon Capture

Winner: Vodafone with DEFRA

Green Energy Supplier of the Year

Winner: Octopus Energy

Green Energy Company of the Year Winner: OVO Energy



**Commercial Efficiency Award** 

Winner: Octopus Energy for Business in

Partnership with LettUs Grow

**Green Energy Disruptor** 

Winner: Utilita Energy

Partnership of the Year

Winner: Energy Superhub Oxford

**Education Award** 

**Winner: Scottish Renewables** 

**Transformation Award** 

Winner: Aviva



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# **AWARDS**

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## ENERGY TRANSITION FUND AWARD WINNER: BNP PARIBAS ASSET MANAGEMENT

Bank NP Paribas Asset Management won this category due to an excellent submission in a very tight category, providing support to SMEs, developing the area of hydrogen generation and with sustainability goals on carbon, water and waste. Judges' Comments.

Underpinned by the company's core belief that companies participating in the shift towards sustainable environmental practices will offer attractive growth potential, the BNP Paribas Energy Transition suite offers two relevant funds: BNP Paribas Energy Transition and BNP Paribas Environmental Absolute Return Thematic (EARTH). Both invest in products, processes or services that address environmental challenges in the energy, materials, agriculture, and industrial sectors.

#### 3 Es in ESG

Sustainability is at the heart of the strategy and coupled to the size and scale of BNP Paribas Asset Management this makes a significant impact in investing terms – making the company a unique larger asset manager. To enhance the ESG credentials, the company focuses on three key sustainability themes: Energy Transition, Environmental Sustainability and Equality – or the 3Es. To avoid the pitfalls of having a set of guidelines which are then not actually implemented, the company's process integrates and embeds ESG factors under its ESG Validation Committee and are guided by formal ESG Integration Guidelines that cover all the assets of the firm, from real assets to systematically managed portfolios.

#### **Evolution creates outperformance**

During the last year a number of key developments have been initiated, which helped to drive performance and return over 164 per cent over just 12 months to 31/12/2020. This makes the funds not only a template for sustainable investing, but also a highly successful in their own right, showing that sustainable investment is good investment.

This outstanding performance can be attributed to innovating





the product offering, investing in EU ETS carbon emissions in a UCITS-compliant way – a novel concept for institutional investors – and helping support start-ups. Another major difference to other managers has been the support of a significantly higher proportion of smaller caps – helping younger, more innovative companies drives momentum, and an example of this is with hydrogen, which has the potential to decarbonise the economy, but had no large cap representation in June 2020.

In part, the company believes that this performance is a result of a diverse (skills, experiences and languages) team that has increased idea-generation and reduced bias. In addition, the team has engaged with companies, working with them to be more ESG-conscious and leverage their network to connect symbiotic companies.

#### In summary

Although each submission in the category focused on a slightly different return, or investment, BNP Paribas Asset Management won out with both a comprehensive strategy and a story that placed energy transition at the heart of not just the funds, but at the heart of the company.

## IN A CHANGING WORLD, ENERGY TRANSITION IS MORE THAN JUST AN IDEA.



## **BNP PARIBAS ENERGY TRANSITION**

At BNP Paribas Asset management, we contribute to the transition towards a low-carbon economy by investing in companies dedicated to finding solutions that address climate change with a focus on generating long-term sustainable investment returns for our clients.

Discover how we drive sustainability for you www.bnpparibas-am.com



## BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

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## INFRASTRUCTURE FINANCE INITIATIVE OF THE YEAR WINNER: NEST

Sound investment initiative with a zero-carbon strategy, driving to become net-zero across all investments with targets linked to Science Based Targets. Judges' Comments. Nest is one of the UK's largest pension schemes, protecting and investing funds for over 10 million employees from hundreds of thousands of different employers and holding a £20bn investment portfolio. As a major source of finance, it has always placed ESG at its heart and as the UK gears up to meet the climate deadline it is playing a major role to helping fund the much-needed infrastructure to meet net-zero.

Nest has always taken the approach that ESG isn't just a 'nice to have', but an obvious part of risk management; that well-run organisations with sound environmental and social practices have a better chance of long-term success and profitability, which will ensure better returns – and better pension provision.

In April 2021, Nest added infrastructure equity to its portfolio – the first UK DC (defined contribution) scheme to invest directly into private infrastructure equity and will be investing nearly £3bn into infrastructure equity by the end of the decade.

Integrating ESG concerns into alternative asset classes such as commodities and infrastructure equity has helped Nest be both a leader in new areas of finance and also created a 'double whammy' of investing responsibility and pro-actively helping the planet address it energy needs with green solutions.

Nest is using Octopus Renewables to arrange investment deals directly with the owners of renewable infrastructure projects, negotiating bespoke deals so Nest members are suitably rewarded for injecting new funding. The mandate will target deployment into renewable energy projects (primarily onshore wind, solar and biomass) and associated infrastructure, predominantly in the UK and Europe to support the transition to a net-zero economy.

Following the award of Infrastructure Finance Initiative, Nest has again demonstrated these values in the purchase of a 60,000-panel solar farm near Reading and its addition to Nest's £20bn investment portfolio means that the nearly 10 million





Nest members, a third of the UK workforce, are now investors in the solar farm.

The investment into the Reading solar farm represents one of the largest deals by Nest into green UK renewable energy so far, and Nest's membership should benefit from the strong investment returns the solar farm is expected to produce for decades to come.

Nest has demonstrated its commitment to the principles of responsible investment in infrastructure and helped secure funding to make green energy projects happen, taking a leap for pensions schemes and proving that the future will be well looked after. For this approach the company was announced the winner of the Infrastructure Finance Initiative of the Year Award.



A company that is really living out their values, fabulous submission ticking many of the SDGs. Judges' Comments. Octopus Energy set out to reimagine what was possible for people, energy and the planet, revolutionising the industry and disrupting the traditional profit-driven brown energy providers.

More than that, it wanted to put people at the heart of worldclass digital-first green energy experiences. One early step was to campaign for a Price Cap to protect ALL consumers against unfair pricing, which became law in 2019. As a result, 11m households are saving £1bn+ annually.

In providing greener energy the company has also provided cheaper energy, creating a benchmark for progress for energy suppliers to help stop global warming and protect the environment. The company has put its money where its mouth is and invested in its own renewable generation division, Octopus Renewables, which manages over 2,800MW of clean energy capacity – more than all the other UK challenger brands combined.

At the heart of this customer focussed offering is the way the company embraced digital technology from the start. Free of legacy issues, Octopus Energy created the Kraken platform, the first scalable, end-to-end technology platform for renewable energy retail to drive the low-cost green energy revolution globally. Kraken automates almost every part of the energy supply chain, seamlessly connecting energy from the source to the consumer, combining energy procurement, renewables generation, forecasting, CRM, metering, billing and management of energy devices (such as EVs, heat pumps and batteries) all into one place.

However, a great company is not only about how it procures clean energy, or how well it treats its customers, there is also the matter of how it treats its own employees. Here again Octopus scored highly. With its 1,200 shareholder-employees it has transformed a sector known for high staff turnover to a company where employees can build a long-term career. Listening,



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## octopusenergy

responding to suggestions and creating a supportive working culture Octopus has earnt a Top 5 Glassdoor ranking for work-life balance across all industries.

The future is green and golden too, with goals to have 100m customers on its platform by 2027, of which 50m powered directly by its renewables energy arm, the company will potentially help customers world-wide to save 350,000m metric tonnes per year from polluting the air.

Overall Octopus Energy took the winning place due to its external offering and its internal integrity – or as one judge said: "It simply has great values". For a company that has only celebrated five years of trading it has truly been a pioneer and a champion of clean energy, rising in a short space of time and winning the accolade of Green Energy Supplier of the Year.

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