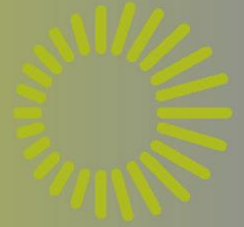


GREENCOAT
UK WIND



Annual Results

February 2020



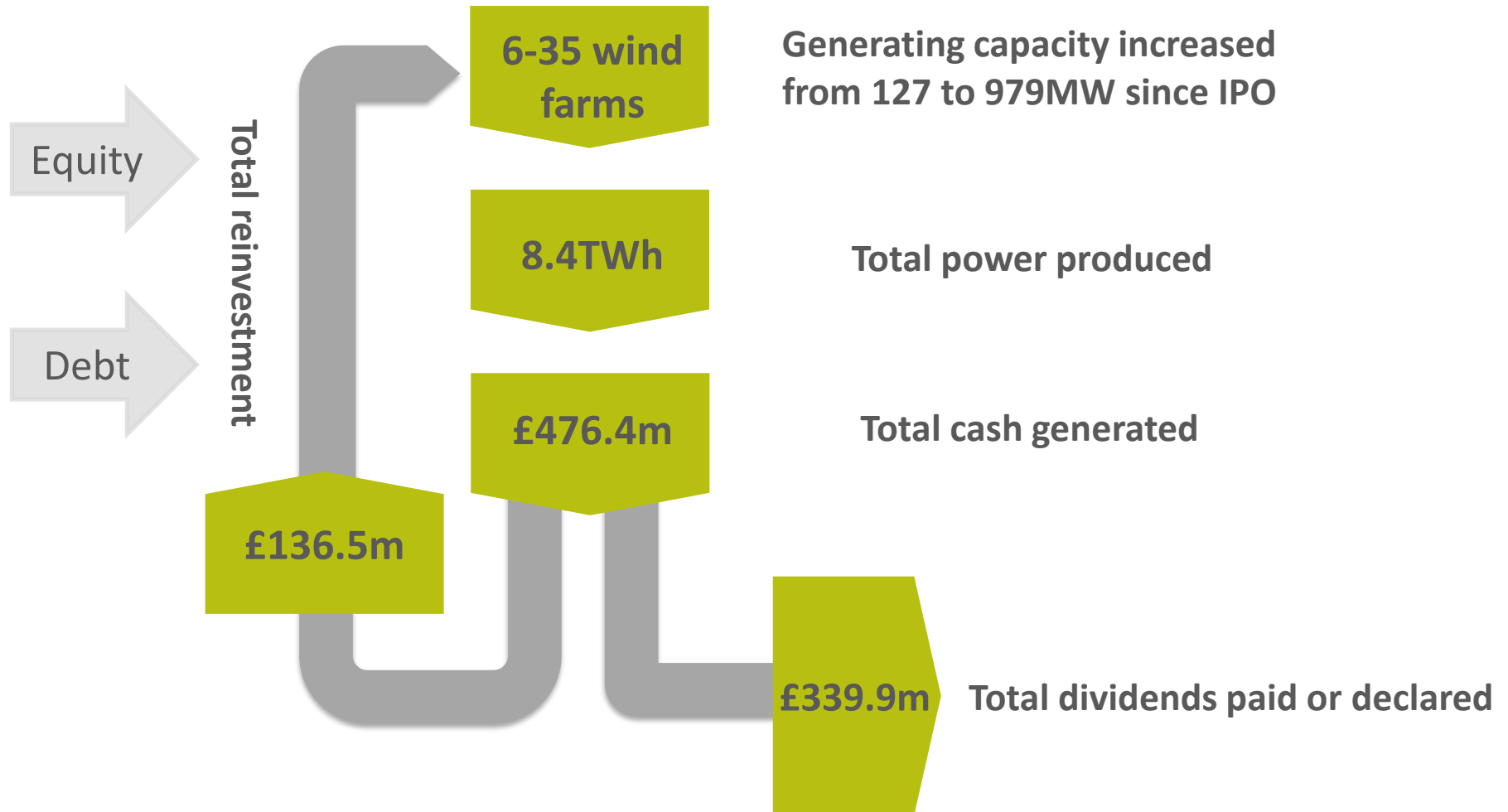
2019 Highlights



Power generation 11% below budget due to low wind resource	2,385GWh Power generation
Strong cash generation	£127.7m Net cash generation
Dividend in line with target	£100.4m / 6.94p per share Dividends declared with respect to the period
3 investments (£598m), including first CFD investment	979MW Generating capacity
Commitment to invest in 4 subsidy free projects (£14m invested to date)	175MW Committed investment
GAV increased by 30%	£2,442.8m (from £1,872.8m) Gross Asset Value
2 successful equity raises, accretive for shareholders	£506m Equity raised
NAV of 121.4p, a decrease of 1.7p per share	£1,842.8m (from £1,392.8m) Net Asset Value
Market cap increased to £2.3 billion	£2,282.4m Market capitalisation
Gearing of £600m (all longer term fixed rate) with £300m undrawn RCF available	25% / 2.77% Gearing (percentage of GAV) / Average cost

The leading UK listed renewable infrastructure fund, invested in UK wind farms

Simple Model

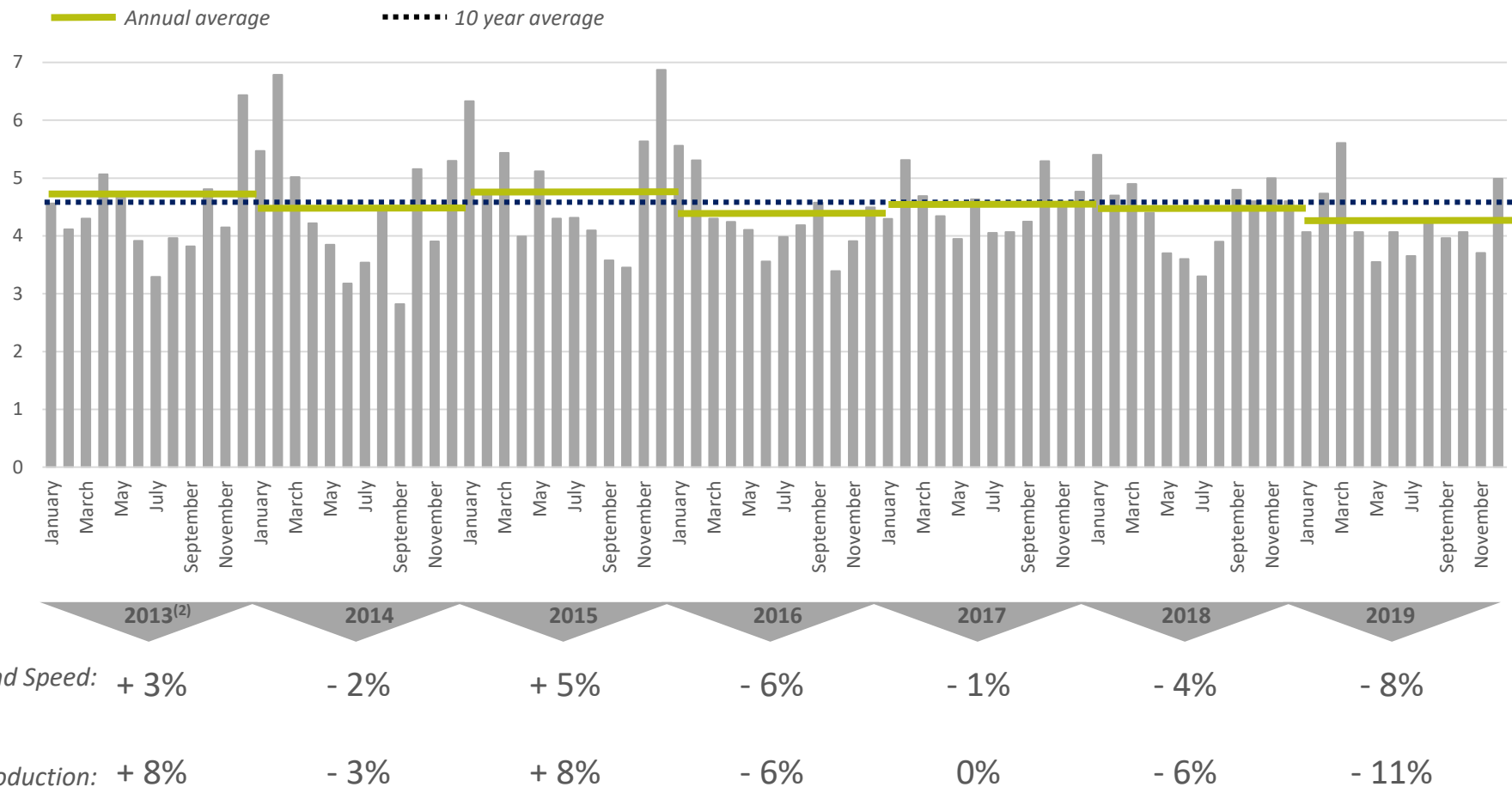


“6p dividend, increasing with RPI inflation and real NAV preservation”

Wind Resource and Production



UK average wind speed (m/s)⁽¹⁾



Track Record of Consistent Delivery



Period	Production	Cash Generation	Dividend ⁽¹⁾	Dividend Cover ⁽²⁾	RPI	NAV Growth
2013 ⁽³⁾	292GWh	£21.6m	£14.2m (4.50p)	1.8x	1.9%	2.5%
2014	565GWh	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799GWh	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978GWh	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457GWh	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%
2018	2,003GWh	£117.3m	£74.8m (6.76p)	1.6x	2.7%	10.8%
2019	2,385GWh	£127.7m	£100.4m (6.94p)	1.4x	2.2%	-1.4%

Secure and stable dividend cover as a result of low leverage, cash generative nature of operational wind farms and predictable production

Operational and Financial Performance



Operational Performance



Wind Farm	Ownership Stake	Period	2019 Budget (GWh)	2019 Actual (GWh)	Variance	2020 Budget (GWh)
Bicker Fen	80%	Jan – Dec	44.0	38.8	-12%	44.9
Bin Mountain	100%	Jan – Dec	26.3	20.6	-22%	25.0
Bishopthorpe	100%	Jan – Dec	51.1	45.6	-11%	51.1
Braes of Doune	50%	Jan – Dec	85.2	83.1	-3%	85.7
Brockaghboy	100%	Jan – Dec	175.8	135.5	-23%	167.0
Carcant	100%	Jan – Dec	17.4	17.7	2%	17.4
Church Hill	100%	Jan – Dec	42.1	34.2	-19%	40.0
Clyde	28.2%	Jan – Dec	445.0	406.2 ⁽¹⁾	-9%	458.6
Corriegarth	100%	Jan – Dec	214.6	191.9 ⁽¹⁾	-11%	220.8
Cotton Farm	100%	Jan – Dec	51.7	47.5	-8%	52.1
Crighshane	100%	Jan – Dec	67.8	56.1	-17%	64.4
Deeping St. Nicholas	80%	Jan – Dec	29.8	27.5	-8%	29.8
Drone Hill	51.6%	Jan – Dec	31.0	29.0	-7%	31.0
Dunmaglass	35.5%	Apr – Dec	89.6	82.1 ⁽¹⁾	-8%	128.0
Earl's Hall Farm	100%	Jan – Dec	32.4	29.1	-10%	32.5
Glass Moor	80%	Jan – Dec	29.4	25.7	-13%	29.4
Kildrummy	100%	Jan – Dec	56.7	53.2	-6%	56.7
Langhope Rig	100%	Jan – Dec	46.2	45.3	-2%	47.6
Lindhurst	49%	Jan – Dec	11.6	10.0	-14%	11.6
Little Cheyne Court	41%	Jan – Dec	59.2	53.5	-9%	59.2
Maerdy	100%	Jan – Dec	64.4	55.4	-14%	64.4
Middlemoor	49%	Jan – Dec	69.7	66.8	-4%	69.7
North Hoyle	100%	Jan – Dec	180.4	181.2	0%	180.4
North Rhins	51.6%	Jan – Dec	37.8	38.6 ⁽¹⁾	2%	38.6
Red House	80%	Jan – Dec	22.3	20.1	-10%	22.3
Red Tile	80%	Jan – Dec	42.5	38.5	-9%	42.5
Rhyl Flats	24.95%	Jan – Dec	70.3	69.7	-1%	70.3
Screggagh	100%	Jan – Dec	50.2	40.9	-19%	47.7
Sixpenny Wood	51.6%	Jan – Dec	28.8	24.4	-15%	29.0
Slieve Divena	100%	Jan – Dec	61.7	47.3	-23%	58.6
Stronelairg	35.5%	Apr – Dec	214.7	177.9 ⁽¹⁾	-17%	306.7
Stroupster	100%	Jan – Dec	96.8	81.1	-16%	96.8
Tappaghan	100%	Jan – Dec	77.1	59.9	-22%	73.2
Tom nan Clach	75%	Jul – Dec	49.0	33.5	-32%	122.4
Yelvertoft	51.6%	Jan – Dec	21.3	16.8	-21%	21.9
Total			2,693.7	2,384.8⁽²⁾	-11%	2,897.3

⁽¹⁾ Includes curtailed generation.

⁽²⁾ Numbers do not cast owing to rounding of (0.1)GWh.

Notable issues affecting portfolio availability were:

- **Clyde South** – offline due to cable fault on transmission grid (completed)
- **Stroupster** – offline due to circuit breaker fault at substation (completed)
- **Yelvertoft and Earl's Hall Farm** – lower availability resulting from Senvion self-administration

Northern Irish budgets reduced to reflect higher curtailment

Portfolio generation of 2,385GWh (11% below budget)

Financial Performance (1)



	For the year ended 31 December 2019 £'000
Group and wind farm SPV cashflows	
Net cash generation	127,662
Dividends paid	(93,206)
Acquisitions ⁽¹⁾	(609,670)
Acquisition costs ⁽²⁾	(3,057)
Equity issuance	505,742
Equity issuance costs	(7,374)
Net drawdown under debt facilities	120,000
Upfront finance costs	(4,621)
Movement in cash (Group and wind farm SPVs)	35,476
Opening cash balance (Group and wind farm SPVs)	50,782
Closing cash balance (Group and wind farm SPVs)	86,258
Net cash generation	127,662
Dividends	93,206
Dividend cover	1.4x

⁽¹⁾ Excludes £10,332k acquired cash. Net of £901k shareholder loan interest and repayment from Douglas West.

⁽²⁾ Includes £263k in relation to Church Hill and Crighshane (acquired in 2018) and £217k in relation to Glen Kyllachy.

Financial Performance (2)



	For the year ended 31 December 2019 £'000
Net Cash Generation – Breakdown	
Revenue	230,366
Operating expenses	(60,840)
Tax	(10,319)
Other	(371)
Wind farm cashflow	158,836
Management fee	(15,159)
Operating expenses	(1,489)
Ongoing finance costs	(17,944)
Other	3,585
Group cashflow	(31,007)
VAT (Group and wind farm SPVs)	(167)
Net cash generation	127,662

	For the year ended 31 December 2019 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	
Net cash flows from operating activities ⁽¹⁾	135,421
Movement in cash balances of wind farm SPVs ⁽²⁾	3,854
Repayment of shareholder loan investment ⁽¹⁾	7,232
Shareholder loan interest and repayment from Douglas West ⁽³⁾	(901)
Finance costs ⁽¹⁾	(22,565)
Upfront finance costs (cash) ⁽⁴⁾	4,621
Net cash generation	127,662

⁽¹⁾ Consolidated Statement of Cash Flows.

⁽²⁾ Note 9 to the Financial Statements (excludes acquired cash).

⁽³⁾ Note 19 to the Financial Statements.

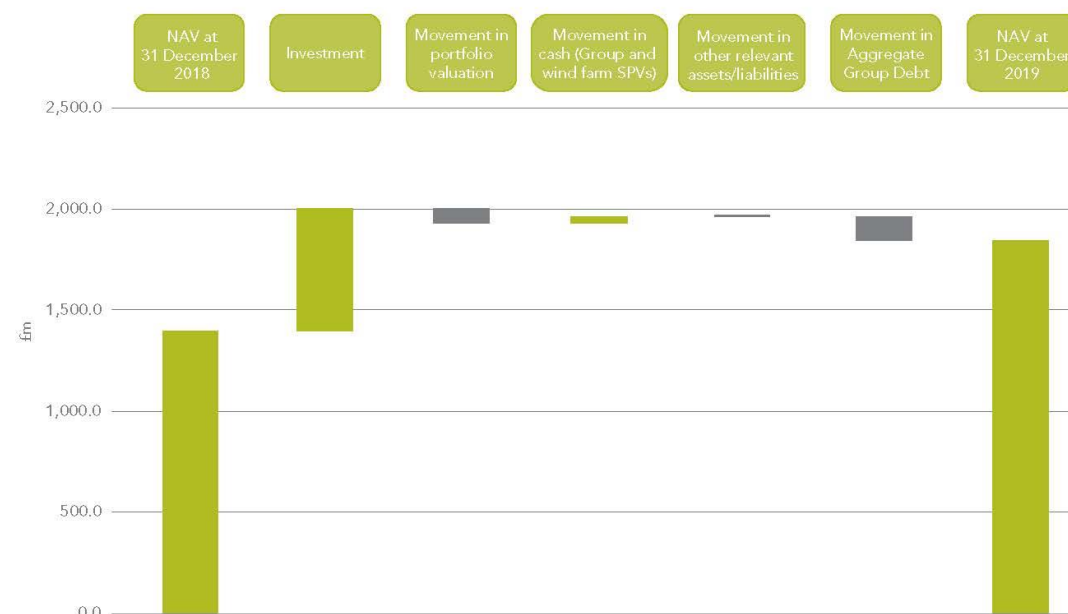
⁽⁴⁾ £4,513k facility arrangement fees plus £115k professional fees (note 13 to the Financial Statements) plus £18k other finance costs payable brought forward less £25k other finance costs payable carried forward (note 12 to the Financial Statements).

Net Asset Value



Investment Performance

	£'m
NAV at 31 December 2018	1,392.8
Investment	612.2
Movement in portfolio valuation	(74.4)
Movement in cash (Group and wind farm SPVs)	35.5
Movement in other relevant assets/liabilities	(3.3)
Movement in Aggregate Group Debt	(120.0)
NAV at 31 December 2019	1,842.8



Decrease in portfolio valuation of £74.4m (5p per share):

- 2p depreciation
- 2p modelled corporation tax rate of 19% (was 17%)
- 5p significant reduction in long term power price forecast and other assumption changes
- +4p reduction in blended discount rate of 0.4% to reflect market valuations

Total 0.7% reduction in discount rate since listing
(versus c. 2% reduction in long term gilt rate)

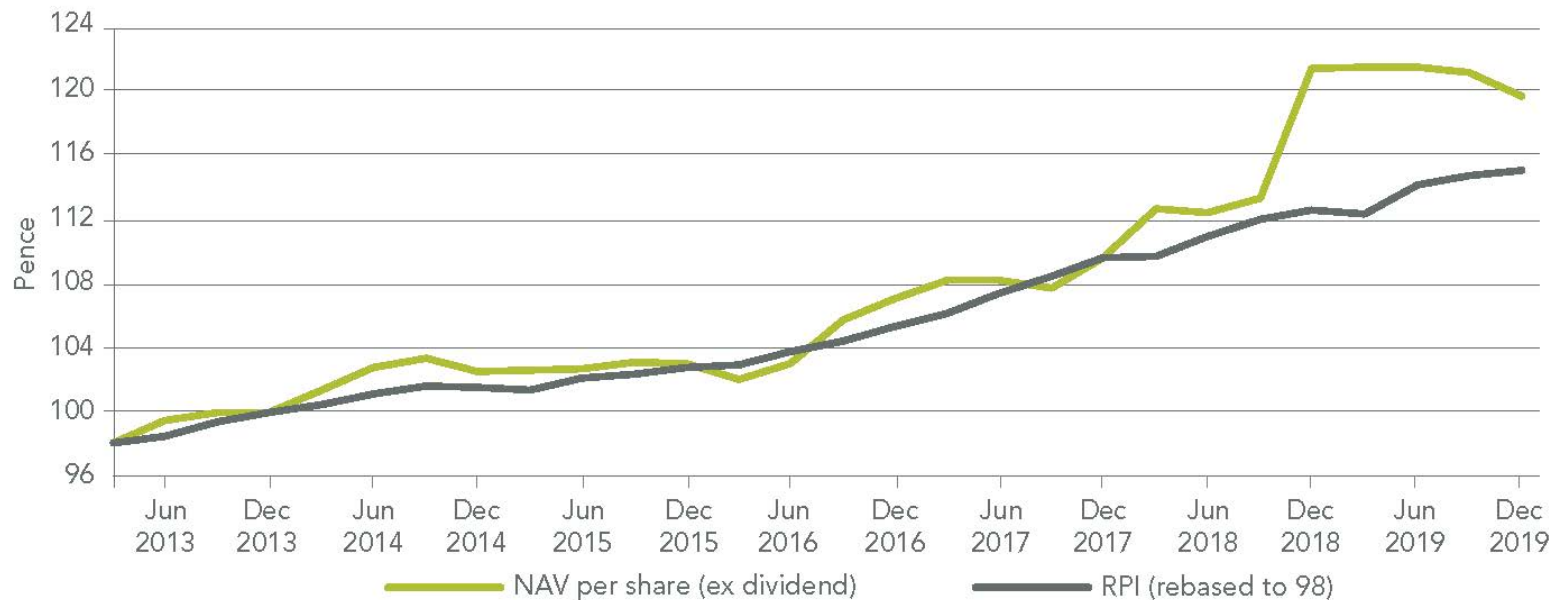
Blended portfolio discount rate now 7.5% unlevered

Shares in issue	1,131,449,780	1,517,537,310
NAV/share (pence)	123.1	121.4

Net Asset Value Since IPO



NAV vs RPI



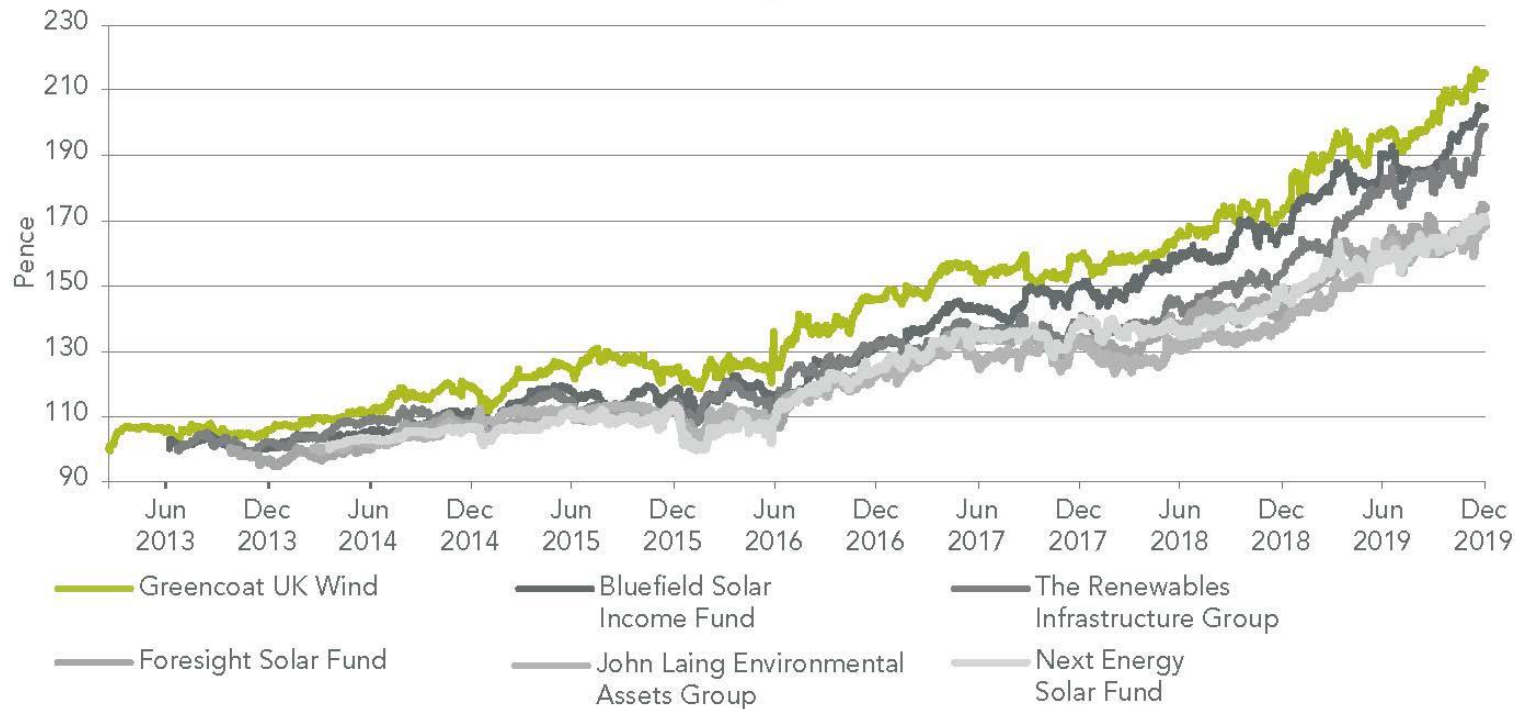
**22.1%
growth⁽¹⁾
since listing
v
RPI growth
of 17.4%**

“6p dividend, increasing with RPI inflation and real NAV preservation”

Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



TSR since IPO
of 115.1%⁽¹⁾

Strong, consistent return with correlation to inflation

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Portfolio and Asset Management



Portfolio Overview



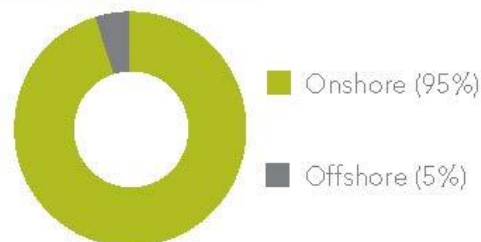
- | | |
|-------------------------|------------------------|
| 1 Bicker Fen | 19 Lindhurst |
| 2 Bin Mountain | 20 Little Cheyne Court |
| 3 Bishopthorpe | 21 Maerdy |
| 4 Braes of Doune | 22 Middlemoor |
| 5 Brockaghboy | 23 North Hoyle |
| 6 Carcant | 24 North Rhins |
| 7 Church Hill | 25 Red House |
| 8 Clyde | 26 Red Tile |
| 9 Corriegarth | 27 Rhyl Flats |
| 10 Cotton Farm | 28 Screggagh |
| 11 Crighshane | 29 Sixpenny Wood |
| 12 Deeping St. Nicholas | 30 Slieve Divena |
| 13 Drone Hill | 31 Stronelairst |
| 14 Dunmaglass | 32 Stroupster |
| 15 Earl's Hall Farm | 33 Tappaghan |
| 16 Glass Moor | 34 Tom nan Clach |
| 17 Kildrummy | 35 Yelvertoft |
| 18 Langhope Rig | |

Generating sufficient electricity to power 940,000 homes

Portfolio Overview



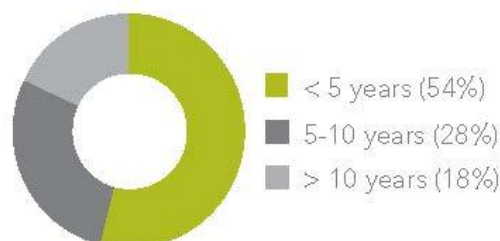
Onshore/Offshore



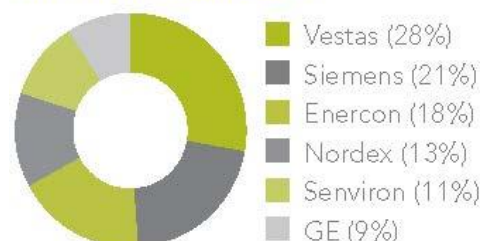
Geography



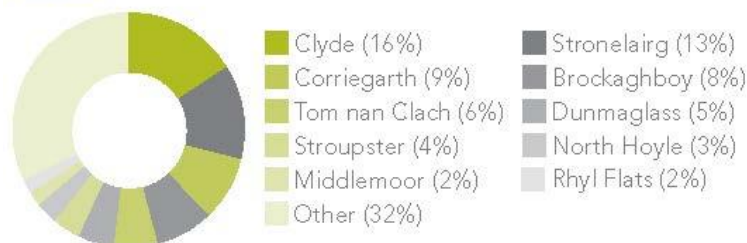
Asset Age



Turbine Manufacturer



Assets



Well-diversified generating portfolio of 979MW - third largest owner of UK onshore wind

Asset Management and Performance Enhancement



Generation Optimisation

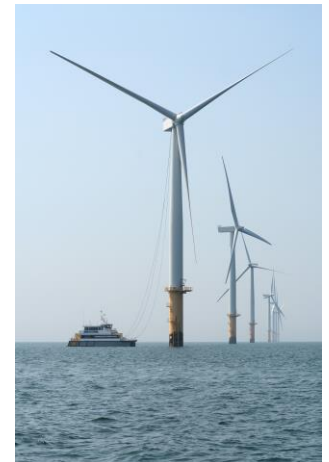
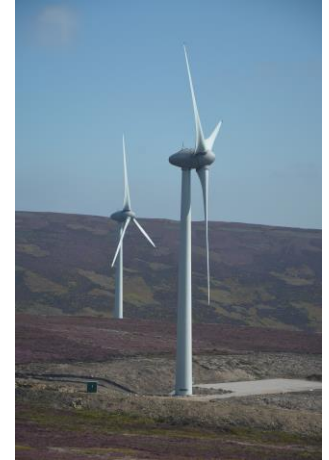
- Extended cut-out and power performance optimisation
- Installation of blade serrations and blade cleaning
- Performance analysis
- Whole wind farm control to maximise wind farm return over individual turbine return

Revenue Optimisation

- PPA renegotiation including the removal of floors
- Ancillary services revenue stream development
 - Frequency response, voltage response and reactive power
 - Active grid balancing participation including bilateral agreement with National Grid
 - DS3 revenue

Opex Optimisation

- Contract refresh at lower cost and extended scope
- Insurance pooling
- Condition monitoring
- *Breeze* portfolio monitoring system
- Standardised high voltage maintenance strategy
- Lease prepayments
- Digital twin to optimise over life cycle



Experienced in-house asset management team focussed entirely on UKW's wind farms

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Acquisitions



Acquisition strategy delivers only high quality assets for investors
When these are not available or are over-priced, we don't buy assets

Independence

- UKW not linked to a specific developer so can buy from the whole market
- Acquisitions selected from 15⁽¹⁾ sellers (many assets in the market)
- UKW is not an exit vehicle; we only buy when right for shareholders
- UKW has been out-bid in many competitive processes

Execution Credibility

- Repeat business without competition in a number of cases
- Team's skill, experience and reputation has meant that assets have either been bought outside of formal processes or not as the highest priced bidder
- Senior acquisition debt enhances deliverability further

£598m⁽²⁾ invested in 2019

Selecting the Best Value Investments



£60bn Market

Asset Identification and Target Selection

Age, capacity, load factor, seller price expectation

Initial Diligence and Pricing

UKW structural advantages, negotiation

Detailed Due Diligence

Investment Committee

Board

**Portfolio
979MW**

Board
involvement

2013 2014 2015 2016 2017 2018 2019

47 37 48 40 41 63 40

10 6 1 2 11⁽¹⁾ 6^(1,2) 5⁽³⁾

Independence, expertise and structured acquisition process lead to attractive investments

Acquisitions



Wind Farm	Month of Acquisition	Seller	Net MW	Investment	Comment
Stronelaairg	March 2019	SSE	80.9	£452m	Second large co-investment with SSE and minority pension fund alongside
Dunmaglass			33.4		
Tom nan Clach	July 2019	Belltown Power	29.3	£145m	First CFD project
			114.3	£598m	
<i>Scheduled to become operational in 2021</i>					
Douglas West	March 2019 ⁽¹⁾	Blue Energy	45.0	£45m	First subsidy free project
Glen Kyllachy	October 2019 ⁽²⁾	Innogy	48.5	£58m	Second subsidy free project
Windy Rig	December 2019 ⁽³⁾	Statkraft	43.2	£104m	Third and fourth subsidy free projects
Twentyshilling			37.8		
			174.5	£207m	
<i>Acquisition post year end</i>					
Slieve Divena II	March 2020 ⁽⁴⁾	SSE	18.8	£51m	Adjacent to Slieve Divena

Capacity scheduled to exceed 1GW

Notes: Operations commencement targeted for (1) July 2021; (2) October 2021; (3) Q2 and Q3 2021. (4) scheduled completion of 30 March 2020

Stronelairg, Dunmaglass and Slieve Divena II



Stronelairg



- 228MW capacity
- 13 x Vestas V112 3.45MW + 53 x Vestas V117 3.45MW turbines
- COD Dec 2018

- UKW's second large SSE co-investment with minority pension fund alongside
- Acquired 49.9% from SSE (£452m/35.5% UKW and £183m/14.4% GC managed account)

Dunmaglass



- 94MW capacity
- 33 x GE 2.85MW turbines
- COD Dec 2017

SSE is seller, PPA offtaker and O&M manager

Slieve Divena II (100% owned)



- 18.8MW capacity
- 8 x Enercon E-92 2.35MW turbines
- COD June 2017

Utilities and developers continue to recycle ROC investments

CFD and Subsidy Free Investments



Tom nan Clach (75%)



- Acquired from Belltown Power
- 39.1MW (constrained) capacity
- COD May 2019
- PPA with Statkraft until 2034 (CFD at £92.80 (2019 real) increasing with CPI)



Douglas West (100%)

- Acquired from Blue Energy
- 45MW capacity
- July 2021 target operations commencement
- PPA - TBD

Glen Kyllachy (100%)

- Acquired from Innogy
- 48.5MW capacity
- Oct 2021 target operations commencement
- PPA – TBD

Windy Rig (100%)

- Acquired from Statkraft
- 43.2MW capacity
- Q2 2021 target operations commencement
- Statkraft route to market PPA

Twentyshilling (100%)

- Acquired from Statkraft
- 37.8MW capacity
- Q3 2021 target operations commencement
- Statkraft route to market PPA

Lower risk/lower return and higher risk/higher return together

Strategy and Ongoing Market Development



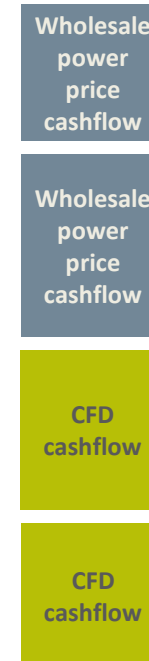
ROC projects



UKW cashflows



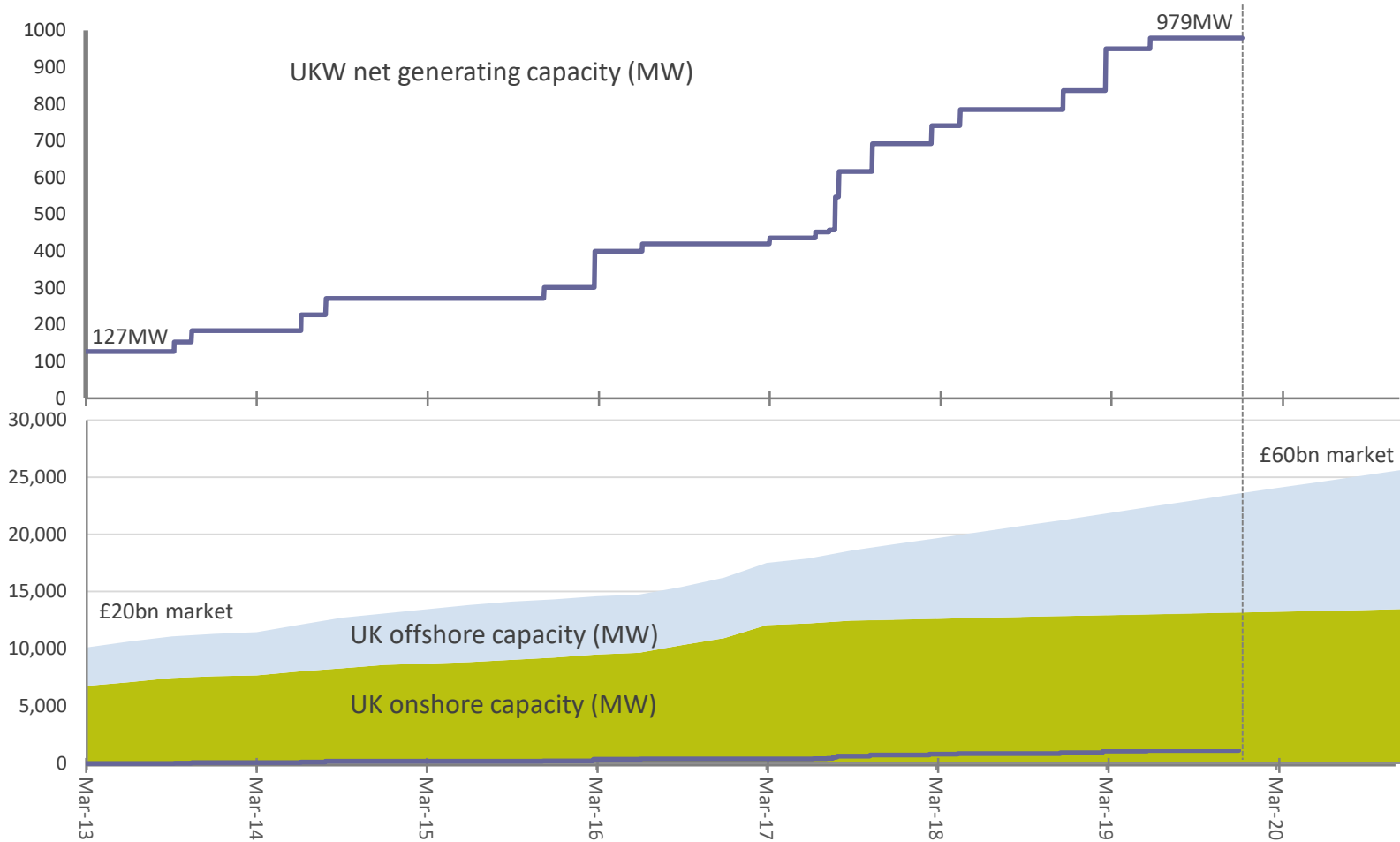
Subsidy free and CFD projects



- As with 2019, given market size, UKW expects to continue to make the majority of its investments in ROC projects
- There may be further opportunities to invest in complementary CFD and subsidy free projects alongside
- In appropriate proportions, CFD and subsidy free investments should deliver a similar cashflow to a ROC project

Balance between fixed and variable cashflows across the portfolio

Secondary Market - Continued Opportunities to Grow



UKW owns a small portion of the operating UK wind market

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ESG



Environmental

- Portfolio produces enough renewable electricity to power 940,000 homes
- Recycling of capital enabling more renewable generation capacity to be built out
- Over 1.2m tonnes of CO₂ per annum will be avoided compared to thermal generation
- Co-existence of energy generation alongside livestock and arable farming
- Designed to minimise impact on local terrestrial, aquatic and aerial wildlife

Social

- £2.7m of local community funding in 2019
- Significant number of jobs in rural communities
- Local school and other educational visits
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged

Governance

- Independent board approves all acquisitions
- UKW's domicile enables UKW to appoint directors with expertise and experience covering all key UKW activities from unrestricted pool
- Gender diversity: 50% female representation on board and ~30% in investment manager

100% renewable generator

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UK WIND



Summary



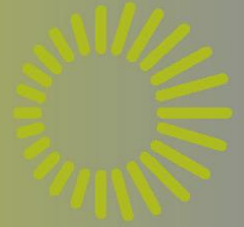
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2 successful equity raises, accretive for shareholders	£506m Equity raised
NAV of 121.4p, a decrease of 1.7p per share	£1,842.8m (from £1,392.8m) Net Asset Value
Market cap increased to £2.3 billion	£2,282.4m Market capitalisation
Gearing of £600m (all longer term fixed rate) with £300m undrawn RCF available	25% / 2.77% Gearing (percentage of GAV) / Average cost

The leading UK listed renewable infrastructure fund, invested in UK wind farms

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Appendix



Simple

- Greencoat UK Wind acquires and operates UK wind farms. The cash generated by these assets is used primarily to pay a robust, premium dividend to shareholders. The remainder is reinvested to ensure capital is preserved in real terms.
- Simple structure, UK domiciled with a strong independent board, wind only (the most mature renewable technology), sterling only.

Low Risk

- UKW was designed to be structurally low risk: operating assets and low gearing for cash flow stability and tolerance to sensitivities including power price.
- Wind and production variability is low, and within one standard deviation in each year since listing.

Proven

- Greencoat UK Wind is over six years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (7.1p target for 2020) and real NAV preservation.**
- Ability to acquire assets at value accretive prices, and then to operate with the knowledge and expertise of the most experienced team in the UK listed renewables sector.

Designed for investors from first principles

Diversified Asset Portfolio (1)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	24.0%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	31.7%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.2%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	40.1%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-10	Mar-13	1.0	33.0%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	24.8%
Clyde	Scotland	Siemens	SSE	522.4	28.2%	147.3	Oct-12 ⁽³⁾	Mar-16 ⁽³⁾	1.0 ⁽³⁾	35.5%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	36.3%

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations); (3) Clyde Extension (172.8MW) was commissioned in August 2017, acquired in September 2017, and receives 0.9 ROCs/MWh.

Diversified Asset Portfolio (2)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	36.3%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	22.8%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.9%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	24.0%
Dunmaglass	Scotland	GE	SSE	94.0	35.5%	33.4	Dec-17	Mar-19	0.9	43.8%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	36.2%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.6%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	34.0%

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations).

Diversified Asset Portfolio (3)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.6%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Rhins	Scotland	Vestas	EoN	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.8%
North Hoyle	Wales	Vestas	RWE	60	100%	60	Jun-04	Sep-17	1.0	34.3%
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.8%
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Oct-17	1.0	24.6%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations)

Diversified Asset Portfolio (4)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	27.2%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.3%
Slieve Divena	N Ireland	Nordex	SSE	30	100%	30	Mar-09	Aug-17	1.0	22.3%
Stronelaairg	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	43.3%
Stroupster	Scotland	Enercon	BT	29.9	100.0%	29.9	Oct-15	Nov-15	0.9	37.0%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽³⁾	Mar-13	1.0	29.3%
Tom nan Clach	Scotland	Vestas	CFD with Statkraft	39.1	75% plus debt	29.3	May-19	Jun-19	CFD	47.6%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	29.5%
Total						979.4				

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations); (3) Tappaghan extension (9MW) commissioned in June 2009

Power Price



Demand

Energy efficiency



Electric vehicles



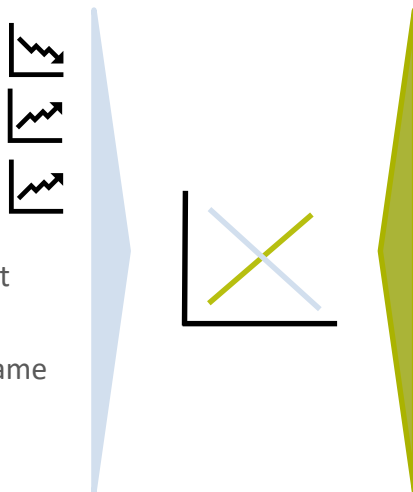
Electrification of heat



Absolute level of demand not important in the long term

Generation mix will be the same

Economics and policy driven



Supply

Gas is the marginal generator:

Gas

Demand in China and India



Cost of extraction



40p/th = **£25/MWh**

Carbon

Focus on climate change



£40/t = **£15/MWh**

Other

Network charges



Ramping, opportunity cost

£5/MWh

£45/MWh

Generation weighted price

Winter/summer

High offshore wind load factor (“always turning”)

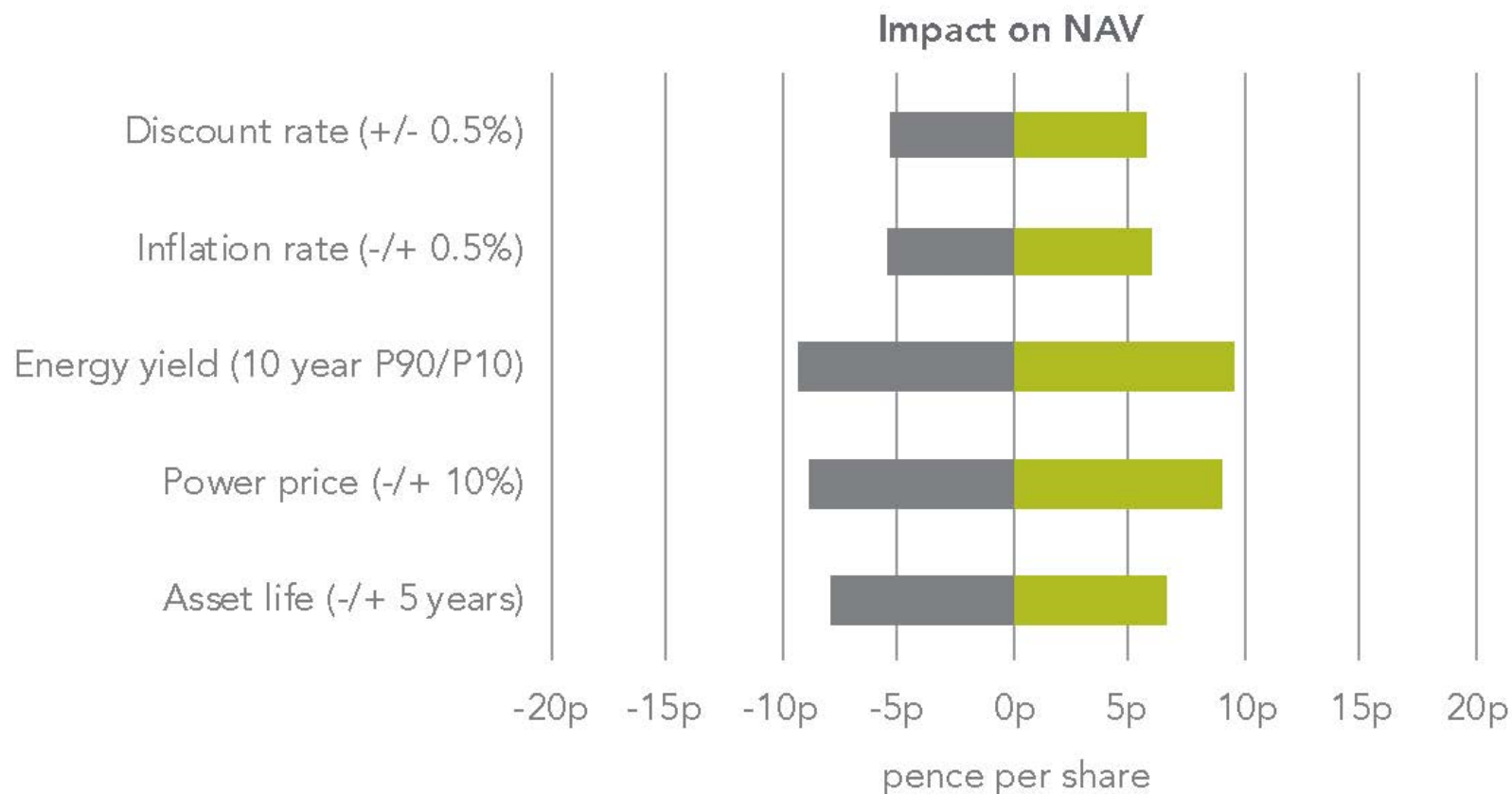
Flat supply curve

Demand response

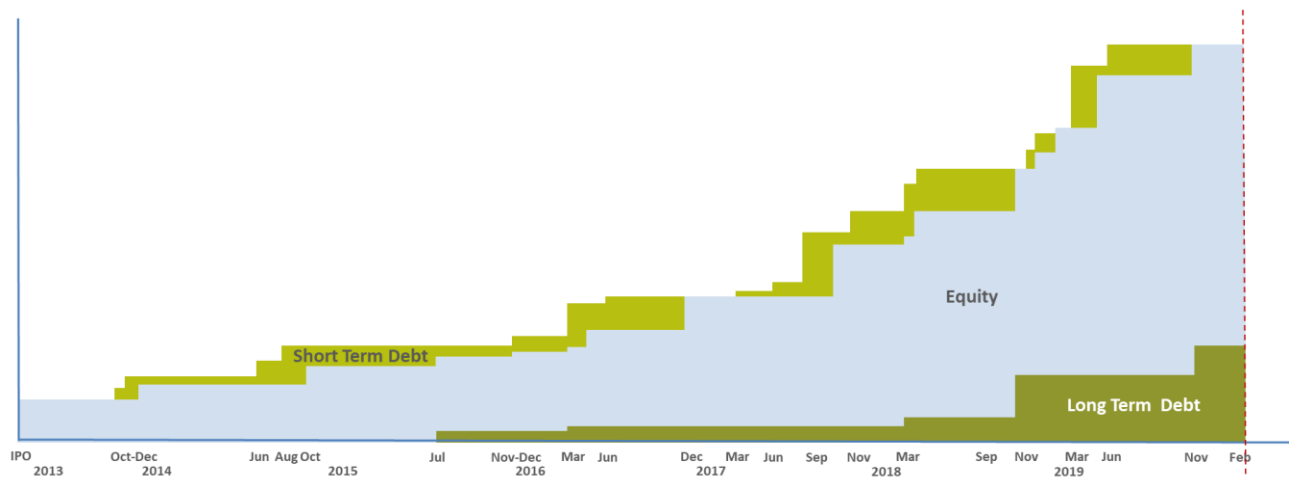
Generation mix	2020	2050
Gas	40%	20%
Nuclear	20%	15%
Wind	20%	60%
Solar	3%	5%
Biomass	7%	0%
Interconnectors	10%	0%
Gas sets price	100% of time	80% of time
Price (2020 real)	£45/MWh	£48/MWh

Power price is the largest driver of risk and reward

NAV Sensitivities



Simple Capital Structure



Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal £'000
CBA	29 July 2022	1.65	1.9410	75,000
CBA	29 July 2022	1.65	1.2260	25,000
NAB	1 November 2023	1.20	1.4280	75,000
NAB	1 November 2023	1.20	0.7725	25,000
CBA	14 November 2024	1.35	0.8075	50,000
CBA	6 March 2025	1.55	1.5265	50,000
CIBC	3 November 2025	1.50	1.5103	100,000
NAB	1 November 2026	1.50	1.5980	75,000
NAB	1 November 2026	1.50	0.8425	25,000
CIBC	14 November 2026	1.40	0.81325	100,000
				600,000

**2.77% average
cost of debt**

Revolving Credit Facility currently undrawn

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