

GREENCOAT
UK WIND



Annual Results

February 2022



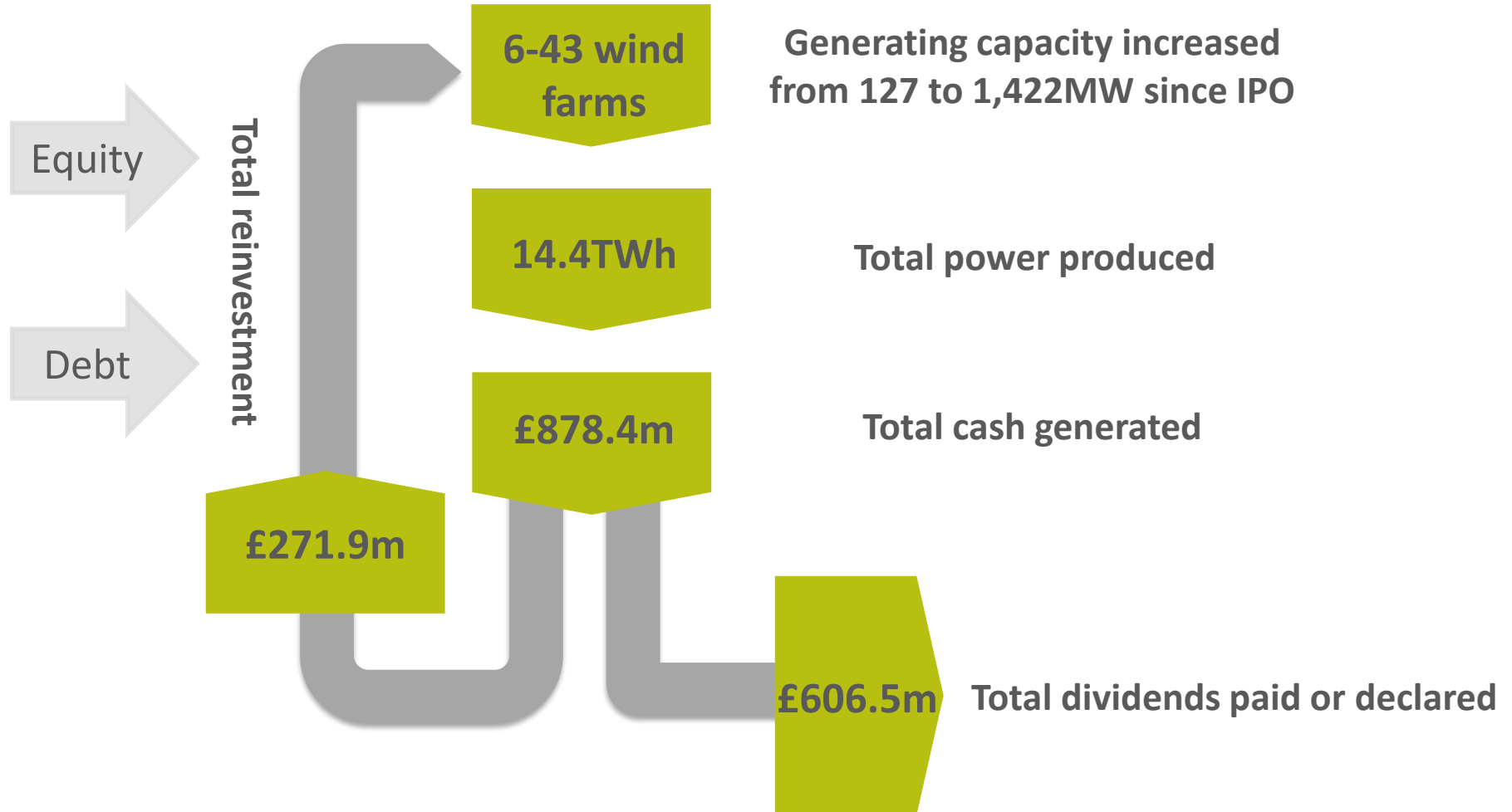
2021 Highlights



Power generation 20% below budget	2,933GWh Power generation
High power prices, strong cash generation and high dividend cover	£256.8m / 1.9x Net cash generation / dividend cover
Stable inflation linked revenue stream and RPI linked dividend	£148.0m / 7.18p per share Dividends declared with respect to the period
Investment portfolio grew to 43 wind farms with £570m invested in 2021	1,422MW Generating capacity
Outstanding commitments	306MW Committed investment
GAV increased by 21%	£4,043.7m (from £3,329.9m) Gross Asset Value
Two successful and large equity raises	£648m Equity raised
NAV increased to £3.1 billion and 133.5p per share, an increase of 11.3p	£3,093.7m (from £2,229.9m) Net Asset Value
NAV increased on a real basis since listing	34.4% v RPI of 27.7%
Market cap increased to £3.3 billion	£3,257.8m Market capitalisation
Gearing of £950m	23% / 2.6% Gearing (percentage of GAV) / Average cost

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

Simple Model

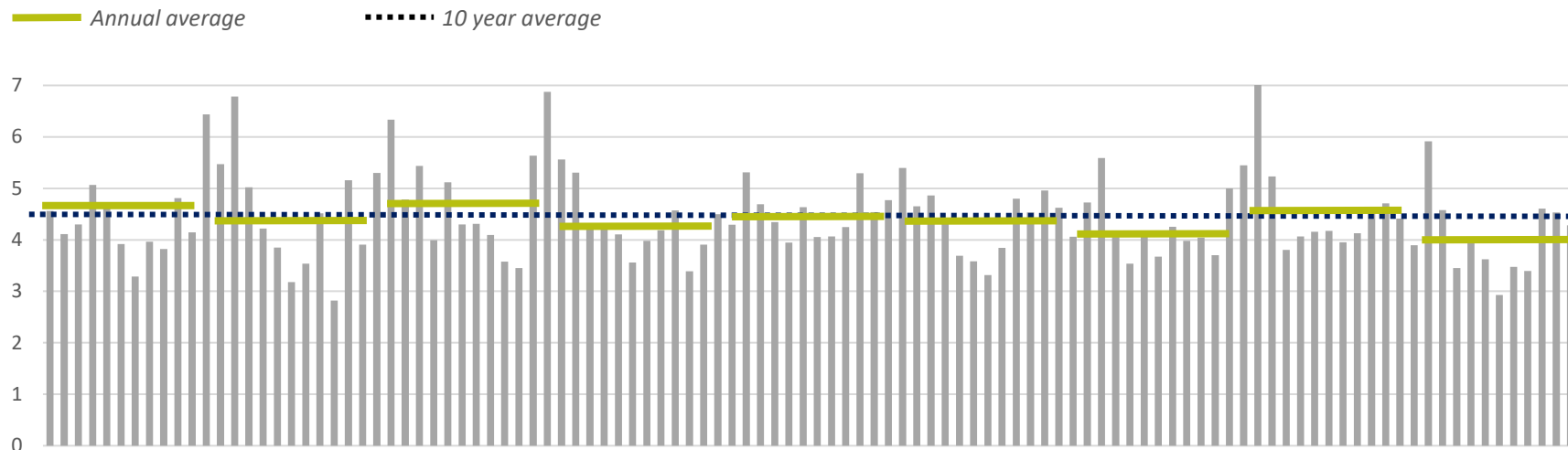


“6p dividend, increasing with RPI inflation and real NAV preservation”

Wind Resource and Generation



UK average wind speed (m/s)⁽¹⁾



2013⁽²⁾

2014

2015

2016

2017

2018

2019

2020

2021

Wind Speed: + 3% - 2% + 5% - 6% - 1% - 4% - 8% + 2% - 12%

Production: + 8% - 3% + 8% - 6% 0% - 6% - 11% - 3% - 20%

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%
2020	2,952MWh	£145.2m	£118.7m (7.10p)	1.3x	1.2%	0.6%
2021	2,933MWh	£256.8m	£148.0m (7.18p)	1.9x	7.5%	9.4%

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

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Operational and Financial Performance



Operational Performance



Wind Farm	Ownership Stake	Ownership Period	Annual Budget (GWh)	2021 Budget (GWh)	2021 Actual (GWh)	Variance
Andershaw	100%	Oct – Dec	105.5	31.6	26.3 ⁽²⁾	-17%
Bicker Fen	80%	Jan – Dec	44.3	44.3	39.3	-11%
Bin Mountain	100%	Jan – Dec	23.2	23.2	17.8	-23%
Bishopthorpe	100%	Jan – Dec	50.6	50.6	43.1	-15%
Braes of Doune	100% ⁽¹⁾	Jan – Dec	167.8	151.0	118.9 ⁽²⁾	-21%
Brockaghboy	100%	Jan – Dec	156.0	140.4 ⁽³⁾	109.0	-22%
Burbo Bank Extension	15.7%	Dec	155.0	15.5	14.4	-7%
Carcant	100%	Jan – Dec	17.1	17.1	14.5	-15%
Church Hill	100%	Jan – Dec	37.1	37.1	29.8	-20%
Clyde	28.2%	Jan – Dec	446.9	446.9	342.4 ⁽²⁾	-23%
Corriegarth	100%	Jan – Dec	216.2	216.2	150.3 ⁽²⁾	-30%
Cotton Farm	100%	Jan – Dec	51.0	51.0	43.1	-16%
Crighshane	100%	Jan – Dec	59.7	59.7	49.2	-18%
Deeping St. Nicholas	80%	Jan – Dec	29.6	29.6	26.6	-10%
Douglas West	100%	Oct – Dec	129.2	38.8	33.9	-12%
Drone Hill	51.6%	Jan – Dec	30.3	30.3	25.4	-16%
Dunmaglass	35.5%	Jan – Dec	129.9	129.9	92.0 ⁽²⁾	-29%
Earl's Hall Farm	100%	Jan – Dec	31.9	31.9	27.9	-12%
Glass Moor	80%	Jan – Dec	28.8	28.8	24.1	-16%
Glen Kyllachy	100%	n/a	145.7	—	—	—
Humber Gateway	37.8%	Jan – Dec	320.4	320.4	281.5	-12%
Kildrummy	100%	Jan – Dec	55.6	55.6	40.6	-27%
Langhope Rig	100%	Jan – Dec	46.7	46.7	39.1	-16%
Lindhurst	49%	Jan – Dec	11.5	11.5	9.6	-16%
Little Cheyne Court	41%	Jan – Dec	61.0	61.0	51.1	-16%
Maerdy	100%	Jan – Dec	63.1	63.1	50.1	-21%
Middlemoor	49%	Jan – Dec	68.3	68.3	51.9	-24%
North Hoyle	100%	Jan – Dec	185.8	172.0 ⁽⁴⁾	135.3	-21%
North Rhins	51.6%	Jan – Dec	37.8	37.8	33.4 ⁽²⁾	-12%
Red House	80%	Jan – Dec	21.8	21.8	19.8	-9%
Red Tile	80%	Jan – Dec	42.0	42.0	37.3	-11%
Rhyl Flats	24.95%	Jan – Dec	70.3	70.3	62.8	-11%
Scraggagh	100%	Jan – Dec	44.3	44.3	35.6	-20%
Sixpenny Wood	51.6%	Jan – Dec	28.5	28.5	22.3	-22%
Slieve Divena	100%	Jan – Dec	54.9	54.9	42.4	-23%
Slieve Divena II	100%	Jan – Dec	48.7	48.7	41.9	-14%
Stronelairg	35.5%	Jan – Dec	302.6	302.6	226.7 ⁽²⁾	-25%
Stroupster	100%	Jan – Dec	94.9	94.9	75.1	-21%
Tappaghan	100%	Jan – Dec	68.0	68.0	53.2	-22%
Tom nan Clach	75%	Jan – Dec	121.8	121.8	103.1 ⁽²⁾	-15%
Walney	25.1%	Jan – Dec	355.6	355.6	274.8	-23%
Windy Rig	100%	n/a	138.5	—	—	—
Yelvertoft	51.6%	Jan – Dec	21.7	21.7	17.1	-21%
Total			4,319.3	3,685.2	2,932.6	-20%

Notable issues affecting portfolio availability were:

- **Brockaghboy** – scheduled grid outage to connect a nearby substation
- **North Hoyle** – scheduled grid outage, planned downtime for insulator exchanges and export cable
- **Corriegarth** and **Kildrummy** – unplanned outages coinciding with poor weather and a shortage of O&M personnel
- **Dunmaglass** – shortage of O&M personnel delaying resolution of certain turbine faults
- **Stronelairg** – cable faults and remedial blade works

⁽¹⁾ Ownership in Braes of Doune was 50 per cent until incremental acquisition of the remaining 50 per cent in February 2021.

⁽²⁾ Includes curtailed generation.

⁽³⁾ Brockaghboy 2021 budget reduced to reflect a scheduled grid outage.

⁽⁴⁾ North Hoyle 2021 budget reduced to reflect a scheduled grid outage and planned downtime for insulator exchanges.

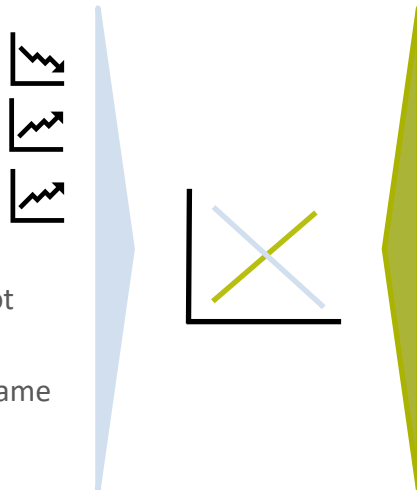
Portfolio generation of 2,933GWh reflecting low wind resource

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

Demand in China and India
Cost of extraction



200p/th = **£140/MWh**

Carbon

Focus on climate change



£100/t = **£40/MWh**

Other

Network charges
Ramping, opportunity cost



£20/MWh

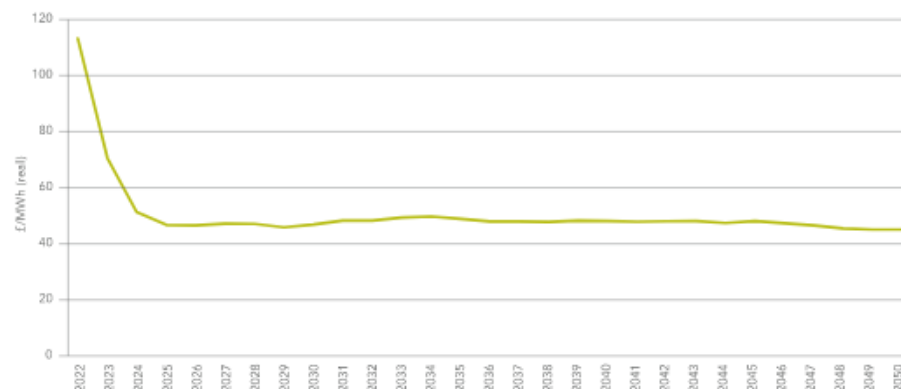
£200/MWh

Evolving generation mix

Generation mix	2022	2050
Wind	22%	46%
Solar	4%	9%
Nuclear	17%	26%
Gas	30%	7%
Other	27%	12%

Now: price is set by marginal generator (gas)
Future: price will also be set by marginal buyer (electrolysis)

GB power price profile (before PPA discounts)



Power price is the largest driver of risk and reward

Financial Performance (1)



	For the year ended 31 December 2021 £'000
Group and wind farm SPV cash flows	
Net cash generation ⁽¹⁾	256,764
Dividends paid	(138,786)
Acquisitions ⁽²⁾	(569,783)
Acquisition costs ⁽³⁾	(6,263)
Equity issuance	647,618
Equity issuance costs	(9,715)
Net repayment under debt facilities	(150,000)
Upfront finance costs	(6,556)
Movement in cash (Group and wind farm SPVs)	23,279
Opening cash balance (Group and wind farm SPVs)	93,820
Closing cash balance (Group and wind farm SPVs)	117,099
Net cash generation	256,764
Dividends	138,786
Dividend cover	1.9x

⁽¹⁾ Alternative Performance Measure

⁽²⁾ Includes £2,665k capital expenditure at Windy Rig and £1,160k working capital at Glen Kyllachy.

⁽³⁾ Includes £4,403k in relation to Humber Gateway, acquired in 2020.

Financial Performance (2)



	For the year ended 31 December 2021 £'000
Net Cash Generation – Breakdown	
Revenue	457,933
Operating expenses	(150,892)
Tax	(30,445)
Other	23,489
Wind farm cash flow	300,085
Management fee	(20,820)
Operating expenses	(1,518)
Ongoing finance costs	(24,420)
Other	(641)
Group cash flow	(47,399)
VAT (Group and wind farm SPVs)	4,078
Net cash generation	256,764

	For the year ended 31 December 2021 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	
Net cash flows from operating activities ⁽¹⁾	242,261
Movement in cash balances of wind farm SPVs ⁽²⁾	26,366
Capital expenditure at Windy Rig and working capital at Glen Kyllachy ⁽²⁾	3,826
Repayment of shareholder loan investment ⁽¹⁾	8,731
Finance costs ⁽¹⁾	(30,976)
Upfront finance costs ⁽³⁾	6,556
Net cash generation	256,764

⁽¹⁾ Consolidated Statement of Cash Flows.

⁽²⁾ Note 9 to the financial statements.

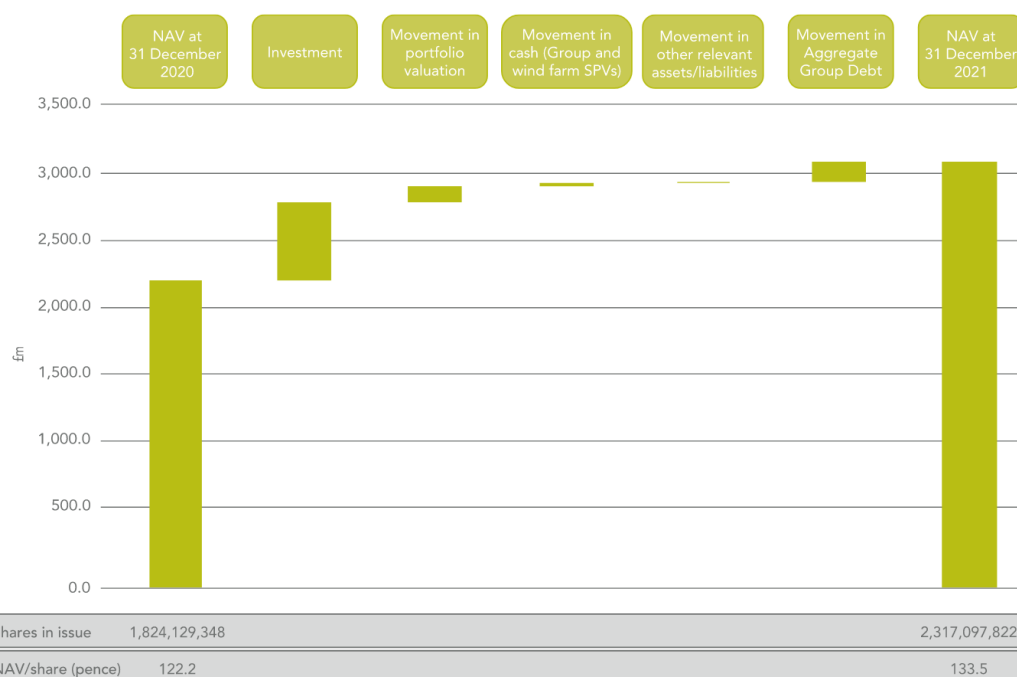
⁽³⁾ £6,375k facility arrangement fees plus £138k professional fees (note 13 to the financial statements) plus £43k movement in finance costs payable (note 12 to the financial statements).

Net Asset Value



Investment Performance

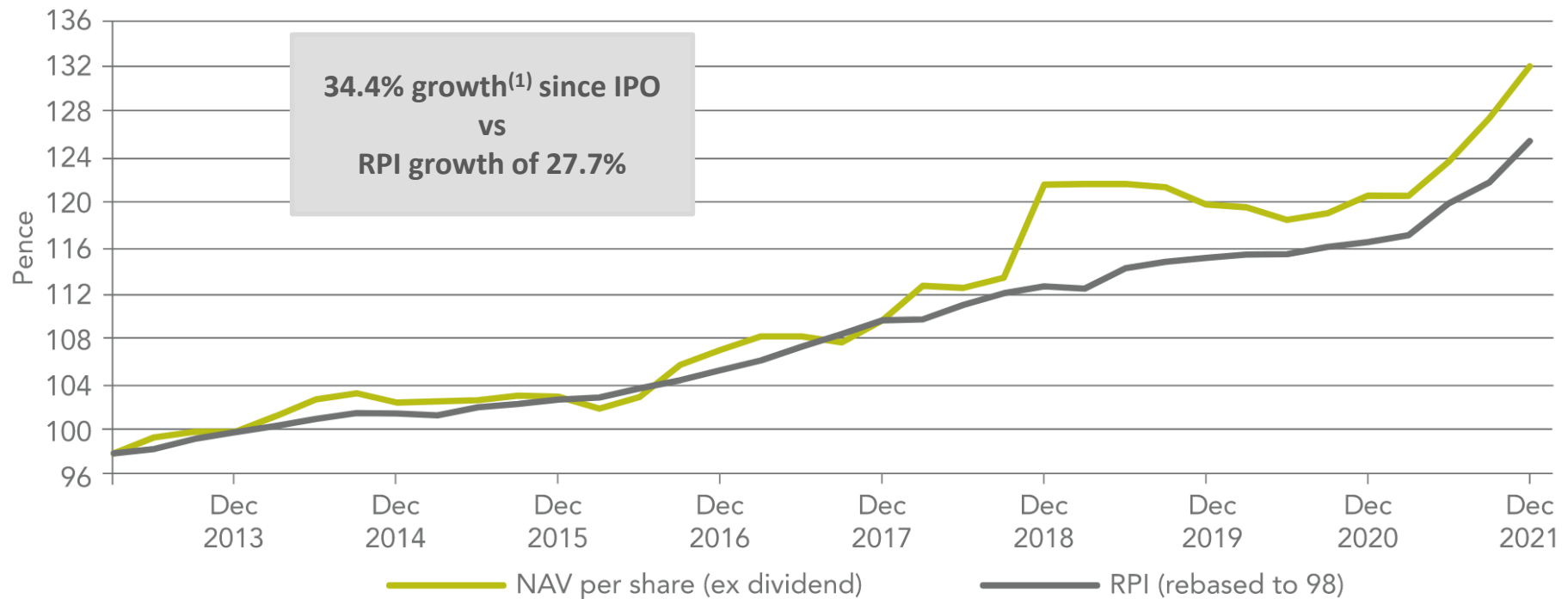
	£'m
NAV at 31 December 2020	2,229.9
Investment	569.8
Movement in portfolio valuation	116.6
Movement in cash (Group and wind farm SPVs)	23.3
Movement in other relevant assets/liabilities	4.1
Movement in Aggregate Group Debt	150.0
NAV at 31 December 2021	3,093.7



Increase in portfolio valuation of £116.6m (5p per share):

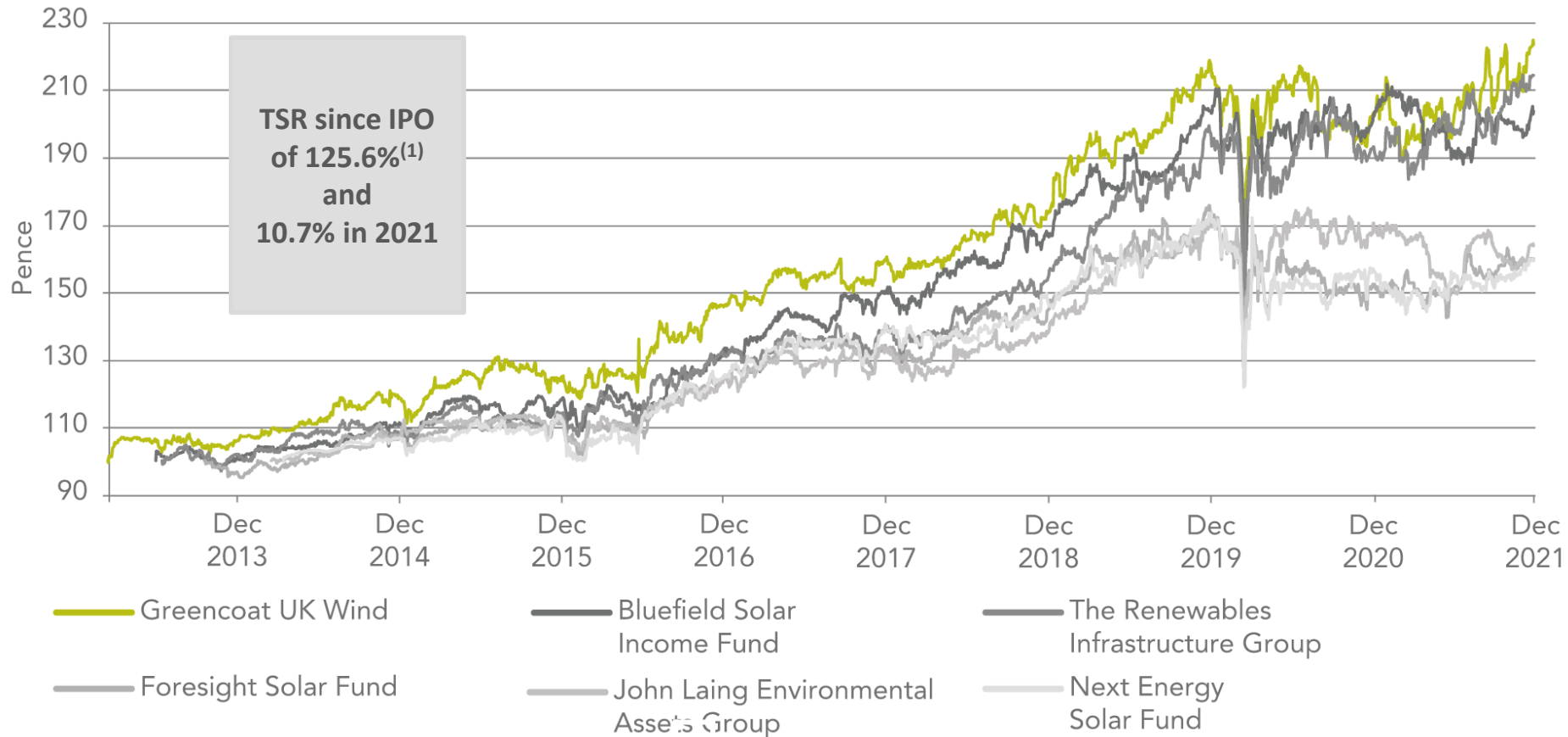
- +14p increase in forecast power prices
- +2p increase in inflation assumptions
- 5p increase in corporate tax from 2023 onwards
- 6p depreciation and other assumption changes

Net Asset Value Since IPO



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

Investment Performance



Strong, consistent return with correlation to inflation

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Portfolio and Acquisitions



Portfolio Overview



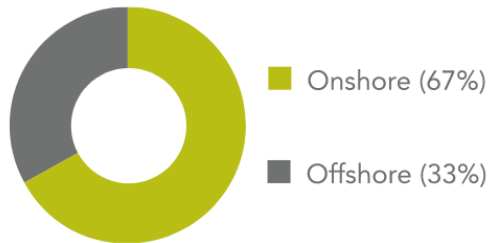
- | | |
|--------------------------------|-------------------------------|
| 1 Andershaw | 23 Langhope Rig |
| 2 Bicker Fen | 24 Lindhurst |
| 3 Bin Mountain | 25 Little Cheyne Court |
| 4 Bishopthorpe | 26 Maerdy |
| 5 Braes of Doune | 27 Middlemoor |
| 6 Brockaghboy | 28 North Hoyle |
| 7 Burbo Bank Extension | 29 North Rhins |
| 8 Carcant | 30 Red House |
| 9 Church Hill | 31 Red Tile |
| 10 Clyde | 32 Rhyl Flats |
| 11 Corriegarth | 33 Screggagh |
| 12 Cotton Farm | 34 Sixpenny Wood |
| 13 Crighshane | 35 Slieve Divena |
| 14 Douglas West | 36 Slieve Divena II |
| 15 Deeping St. Nicholas | 37 Stronelairst |
| 16 Drone Hill | 38 Stroupster |
| 17 Dunmaglass | 39 Tappaghan |
| 18 Earl's Hall Farm | 40 Tom nan Clach |
| 20 Glen Kyllachy | 41 Walney |
| 21 Humber Gateway | 42 Windy Rig |
| 22 Kildrummy | 43 Yelvertoft |

Generating sufficient electricity to power 1.5 million homes

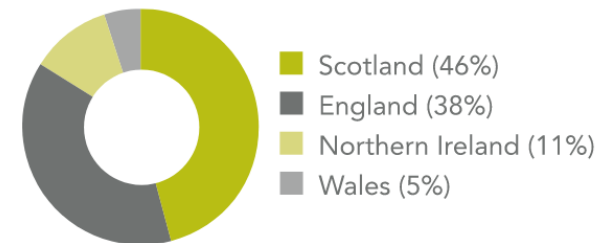
Portfolio Overview



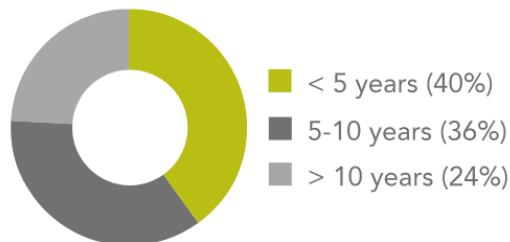
Onshore/Offshore



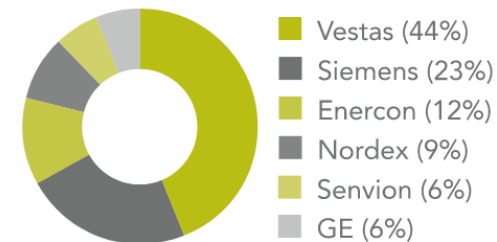
Geography



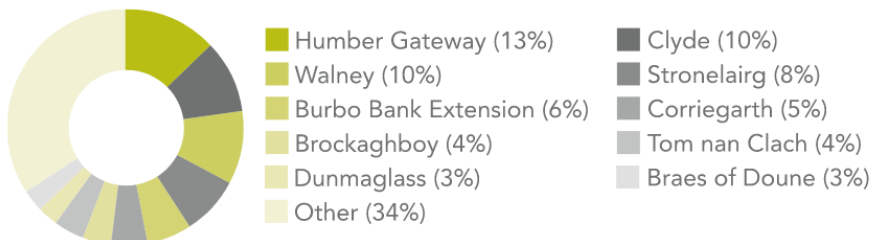
Asset Age



Turbine Manufacturer



Assets



Well-diversified generating portfolio of 1,422MW – 5% market share

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
- Transacted with 19⁽¹⁾ sellers to date
- 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 facility enhances deliverability further

Continued investment in high-quality assets

Selecting the Best Value Investments



£80bn Market

Asset Identification and Target Selection

Age, capacity, load factor, seller price expectation

Initial Diligence and Pricing⁽¹⁾

UKW structural advantages, negotiation

Detailed Due Diligence

Investment Committee

Board

**Portfolio
1422MW**

Board
involvement

2013	2014	2015	2016	2017	2018	2019	2020	2021
47	37	48	40	41	63	40	20	20
10	6	1	2	11 ⁽²⁾	6 ^(2,3)	5 ⁽⁴⁾	5 ⁽⁵⁾	3

Independence, expertise and structured acquisition process lead to attractive investments

Notes: (1) number of wind farms; (2) includes further investment in Clyde; (3) includes Tom nan Clach and Douglas West; (4) includes Glen Kyllachy, Windy Rig and Twentyshilling; (5) includes South Kyle and Kype Muir Extension

Investments in 2021



Wind Farm	Month of Acquisition	Seller	Net MW	Investment	Comment
Braes of Doune	Mar 2021	Hermes	36.0	£48.1m	Bilateral purchase of remaining 50%
Andershaw	Sep 2021	Statkraft	35.0	£121.2m	First project from Statkraft
Douglas West	Completion Sep 2021	Blue Energy	45.0	£25.3m ⁽¹⁾	First subsidy free project
Burbo Bank Extension	Nov 2021	AIP	40.5	£250.0m	Offshore CFD project
Windy Rig	Dec 2021	Statkraft	43.2	£55.1m	Second subsidy free project
Glen Kyllachy	Dec 2021	RWE	48.5	£59.5m	Third subsidy free project
Kype Muir Extension	Q4 2022	Banks Renewables	48.5	£10.6m	UKW invested via loan to date

£570m invested in 2021 increasing the portfolio by 249MW

Braes of Doune

Seller	▪ Hermes
Capacity	▪ 72MW
Turbines	▪ 36 x Vestas V80 2MW
Commercial Operations Date	▪ June 2007
PPA	▪ Centrica
Turbine O&M	▪ Vestas
O&M Management	▪ DNV-GL



- Part of IPO seed portfolio
- Restricted from purchasing Centrica's 50% due to single investment limits at the time
- Hermes selling at end of fund life in bilateral transaction
- 8 years of operating track record under UKW ownership

Increasing from 50% to 100% of wind farm owned since IPO

Andershaw



Seller	▪ Statkraft
Capacity	▪ 35MW
Turbines	▪ 11 x Vestas V117 3.3MW
Commercial Operations Date	▪ February 2017
PPA	▪ Statkraft
Turbine O&M	▪ Statkraft
O&M Management	▪ Statkraft



- 100% of Andershaw acquired
- 2 miles south of Douglas in South Lanarkshire
- Onshore project with 0.9 ROCs / MWh

First completed acquisition from Statkraft

Douglas West



Seller	▪ Blue Energy
Capacity	▪ 45MW
Turbines	▪ 13 x Vestas V136 3.6MW
Commercial Operations Date	▪ September 2021
PPA	▪ Erova
Turbine O&M	▪ Vestas
O&M Management	▪ Natural Power



- Bilateral transaction for 100% ownership
- First power exported in July 2021
- Final commissioning completed in September 2021

First subsidy free project to enter UKW portfolio

Burbo Bank Extension



Seller	▪ AIP
Capacity	▪ 258MW
Turbines	▪ 32 x Vestas V164 8.13MW
Commercial Operations Date	▪ July 2017
PPA	▪ CFD
Turbine O&M	▪ Orsted
O&M Management	▪ Orsted



- Located 4 miles north of the Wirral in North West England, close to Rhyl Flats and North Hoyle
- Owned by Orsted 50% + Kirkbi (Lego pension fund) 25% + Greencoat 25% (UKW 15.7%)
- Like Humber Gateway, UKW has partnered with a pension fund investment vehicle managed by Greencoat Capital
- High load factor site and high CFD price of £176.57/MWh (real 2021), complementing subsidy free investments
- Acquisition completion on 30 November 2021

Large offshore CFD project

Windy Rig

Seller	▪ Statkraft
Capacity	▪ 43.2MW
Turbines	▪ 12 x Vestas V112 3.6MW
Commercial Operations Date	▪ December 2021
PPA	▪ Statkraft
Turbine O&M	▪ Vestas
O&M Management	▪ Statkraft



- Bilateral transaction for 100% ownership
- Near Castle Douglas in south west Scotland
- Acquisition completed in December 2021 following commissioning

Second subsidy free project to enter UKW portfolio

Glen Kyllachy



Seller	▪ RWE
Capacity	▪ 48.5MW (de-rated from 50W)
Turbines	▪ 20 x Nordex N90 2.5MW
Commercial Operations Date	▪ December 2021
PPA	▪ Tesco
Turbine O&M	▪ Nordex
O&M Management	▪ Natural Power



- Bilateral transaction for 100% ownership for £57.5m
- Location south of Inverness and connected into same transmission substation as Tom nan Clach
- Acquisition completed in December 2021 following commissioning

Third subsidy free project to enter UKW portfolio

Kype Muir Extension



Seller	▪ Banks Renewables
Capacity	▪ 67.2MW
Turbines	▪ 11 x Nordex N133 4.8MW + 4 x Nordex N117 3.6MW
Commercial Operations Date	▪ Expected Q4 2022
PPA	▪ Fixed PPA with utility
Turbine O&M	▪ Nordex
O&M Management	▪ Banks Renewables

Location



- Bilateral transaction for 49.9% ownership for £51.4m
- Located in south Lanarkshire, near Kilmarnock
- Expected completion date in Q4 2022
- Partially financed with loan from UKW with investment balance to be paid at completion

Using UKW balance sheet to secure bilateral transaction

Commitments



Wind Farm	Month of Acquisition	Seller	Net MW	Commitment	Comment
Twentysilling	Expected Mar 2022	Statkraft	37.8	£51.4m	Commissioning shortly
Kype Muir Extension	Q4 2022	Banks Renewables	33.5	£51.4m ⁽¹⁾	Using balance sheet to secure transaction
South Kyle	Q1 2023	Vattenfall	235.0	£320.0m	Largest subsidy free wind farm

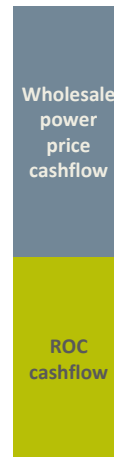
£423m of commitments to increase net generating capacity by 306MW

Strategy and Ongoing Market Development



- UKW expects to continue to make a significant number of ROC investments
- 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

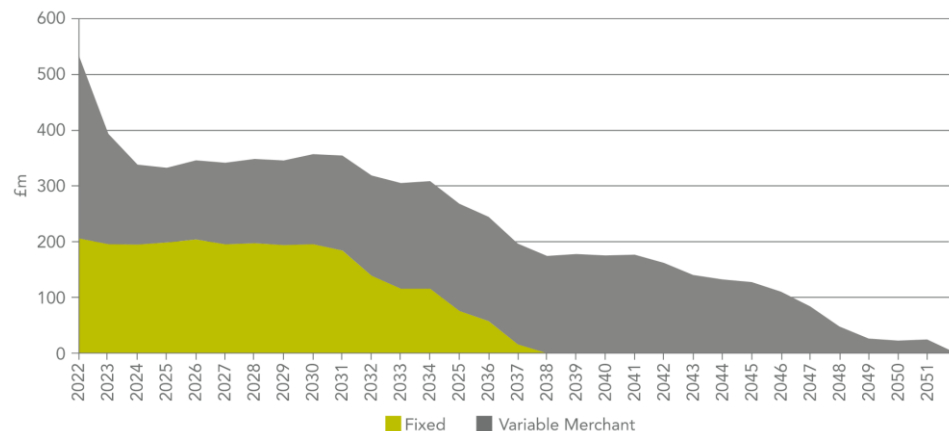
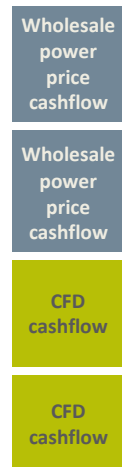
ROC projects



UKW cashflows

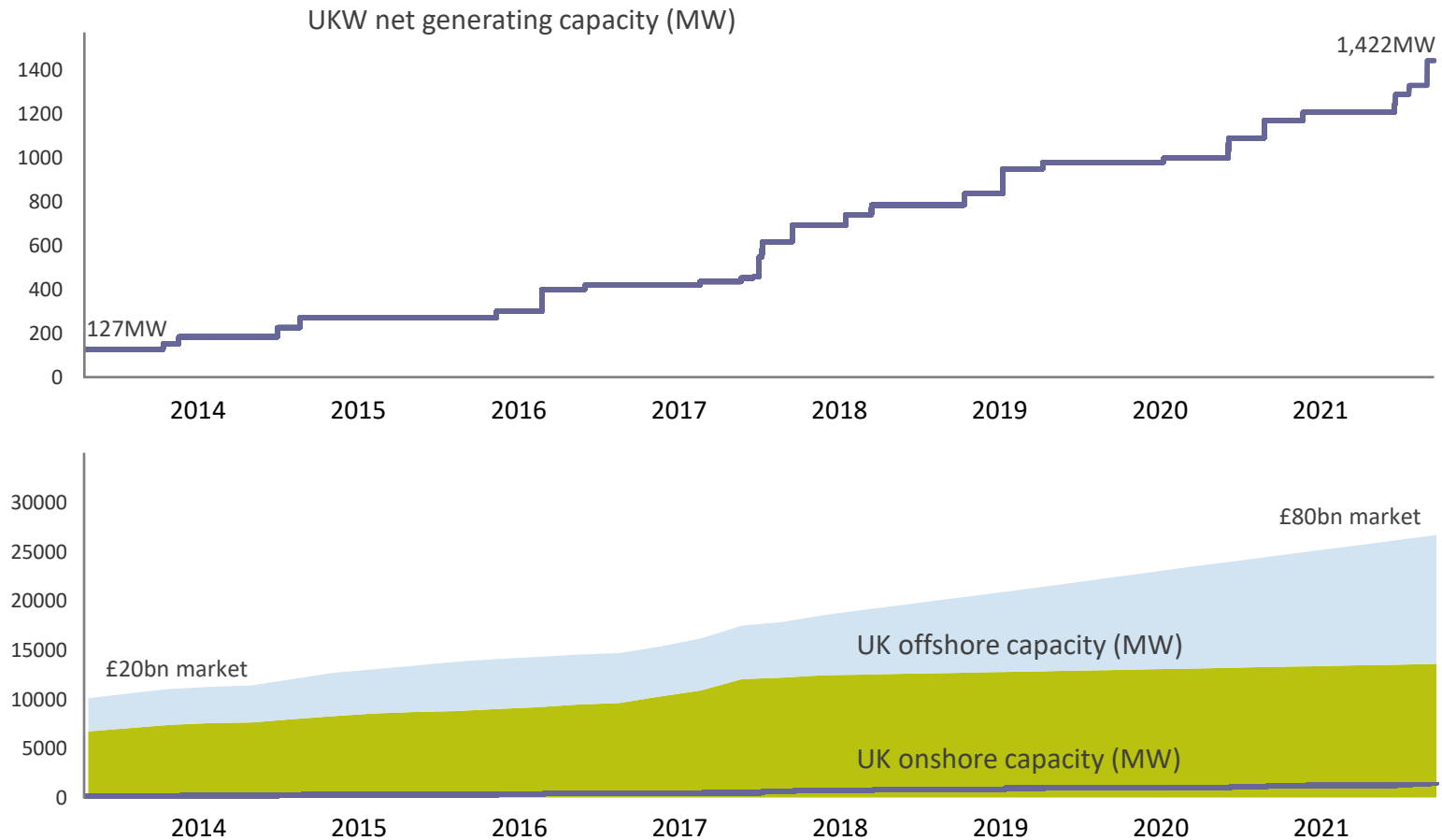


Subsidy free and CFD projects



Balance between fixed and merchant 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

- UKW has sustainable investment objectives for purposes of article 9 SFDR
- Portfolio produces enough renewable electricity to power 1.5m homes
- Recycling of capital enabling more renewable generation capacity to be built out
- 1.7m 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

- £3.0m of local community funding in 2021
- Significant number of jobs in rural communities
- Local school and other educational visits

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: 60% female representation on board (including chairman) and ~30% in investment manager

Health & Safety

- The health and safety of all is of paramount importance to the board and investment manager
- Independent health and safety consultant engaged by investment manager

100% renewable generator

ESG Case Study – Peat Restoration

- Peat is the largest natural terrestrial carbon sink
- Dunmaglass – restoring 20 hectares of blanket bog following construction through ditch blockings
- Tappaghan – transplanted small peat plugs from vegetated surfaces to peat that had failed to revegetate following construction works



- Corriegarth – peat and blanket bogs restored through gully blocking and dam construction
- Screggagh – blanket bog protected by managing drainage structures and building a system of pools and dams to provide permanent water bodies throughout the site

Peatland protection plays a vital role in the transition to net zero

ESG Case Study – Wiston Lodge



- Wiston Lodge delivers nature based learning programmes to children, young people and vulnerable adults through
 - Adventure activities
 - Nature connections (bushcraft, conservation, gardening)
 - Music and art
 - Renewable energy education



- Clyde wind farm gave £63k in 2021 and has previously supported the building of a new conference facility and a biomass heating system

Focus on social outcomes as well as environmental benefit

ESG Developments and Reporting



TCFD

- Scope 1-3 reporting (35, 74 and 87,908 tonnes CO₂)
- Scenario analysis reporting for the first time



UN PRI

- Greencoat Capital signatory since 2016
- A score in Strategy and Governance and A+ in Infrastructure in 2020

Signatory of:



Net Zero Managers Initiative

- Greencoat Capital is one of 220 signatories
- Commitment to reduce air travel, the usage of single use plastics and energy consumption in its offices



UN Sustainable Development Goals

- UN SDGs important in addressing 2030 targets
- UKW primary SDGs are:
 - SDG 7 – Ensuring access to affordable, reliable, sustainable and modern energy for all
 - SDG 13 – Take urgent action to combat climate change and its impacts
- Broader SDGs through the projects UKW supports



Sustainability goals are of key importance to UKW

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Summary



2021 Highlights



Power generation 20% below budget	2,933GWh Power generation
High power prices, strong cash generation and high dividend cover	£256.8m / 1.9x Net cash generation / dividend cover
Stable inflation linked revenue stream and RPI linked dividend	£148.0m / 7.18p per share Dividends declared with respect to the period
Investment portfolio grew to 43 wind farms with £570m invested in 2021	1,422MW Generating capacity
Outstanding commitments	306MW Committed investment
GAV increased by 21%	£4,043.7m (from £3,329.9m) Gross Asset Value
Two successful and large equity raises	£648m Equity raised
NAV increased to £3.1 billion and 133.5p per share, an increase of 11.3p	£3,093.7m (from £2,229.9m) Net Asset Value
NAV increased on a real basis since listing	34.4% v RPI of 27.7%
Market cap increased to £3.3 billion	£3,257.8m Market capitalisation
Gearing of £950m	23% / 2.6% Gearing (percentage of GAV) / Average cost

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

GREENCOAT
UK WIND



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 generation variability is low, and within one standard deviation in each year since IPO.

Proven

- Greencoat UK Wind is nine years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (7.72p target for 2022) 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⁾
Andershaw	Scotland	Vestas	Statkraft	35.0	100%	35.0	Feb-17	Sep-21	0.9	34.4%
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	23.7%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	29.4%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.2%
Braes of Doune	Scotland	Vestas	Centrica	72.0	100%	72.0	Jun-07	Mar-13	1.0	26.6%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	37.5%
Burbo Bank Extn	England	Vestas	CFD	258.0	15.7%	40.4	Jul-17	Nov-21	CFD	43.8%
Carcant	Scotland	Siemens	Axpo	6.0	100%	6.0	Jun-10	Mar-13	1.0	32.5%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	23.0%
Clyde	Scotland	Siemens	SSE	522.4	28.2%	147.3	Oct-12/Aug-17	Mar-16 ⁽³⁾	1.0 ⁽³⁾	34.6%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.5%

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 (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	35.5%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	21.2%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.8%
Douglas West	Scotland	Vestas	Erova	45.0	100%	45.0	Sep-21	Q1 2019	-	32.8%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	23.5%
Dunmaglass	Scotland	GE	SSE	94.0	35.5%	33.4	Dec-17	Mar-19	0.9	44.4%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	35.5%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.1%
Glen Kyllachy	Scotland	Nordex	Tesco	48.5	100%	48.5	Dec-21	Dec-21	-	36.6%
Humber Gateway	England	Vestas	RWE	219	38%	82.8	Jun-15	Dec-20	2.0	44.2%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	34.5%

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⁾
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.3%
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	29.8%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	28.4%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.0%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	29.4%
North Hoyle	Wales	Vestas	Erova	60.0	100%	60.0	Jun-04	Sep-17	1.0	35.3%
North Rhins	Scotland	Vestas	E.ON	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.3%
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Oct-17	1.0	24.4%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	25.3%

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)

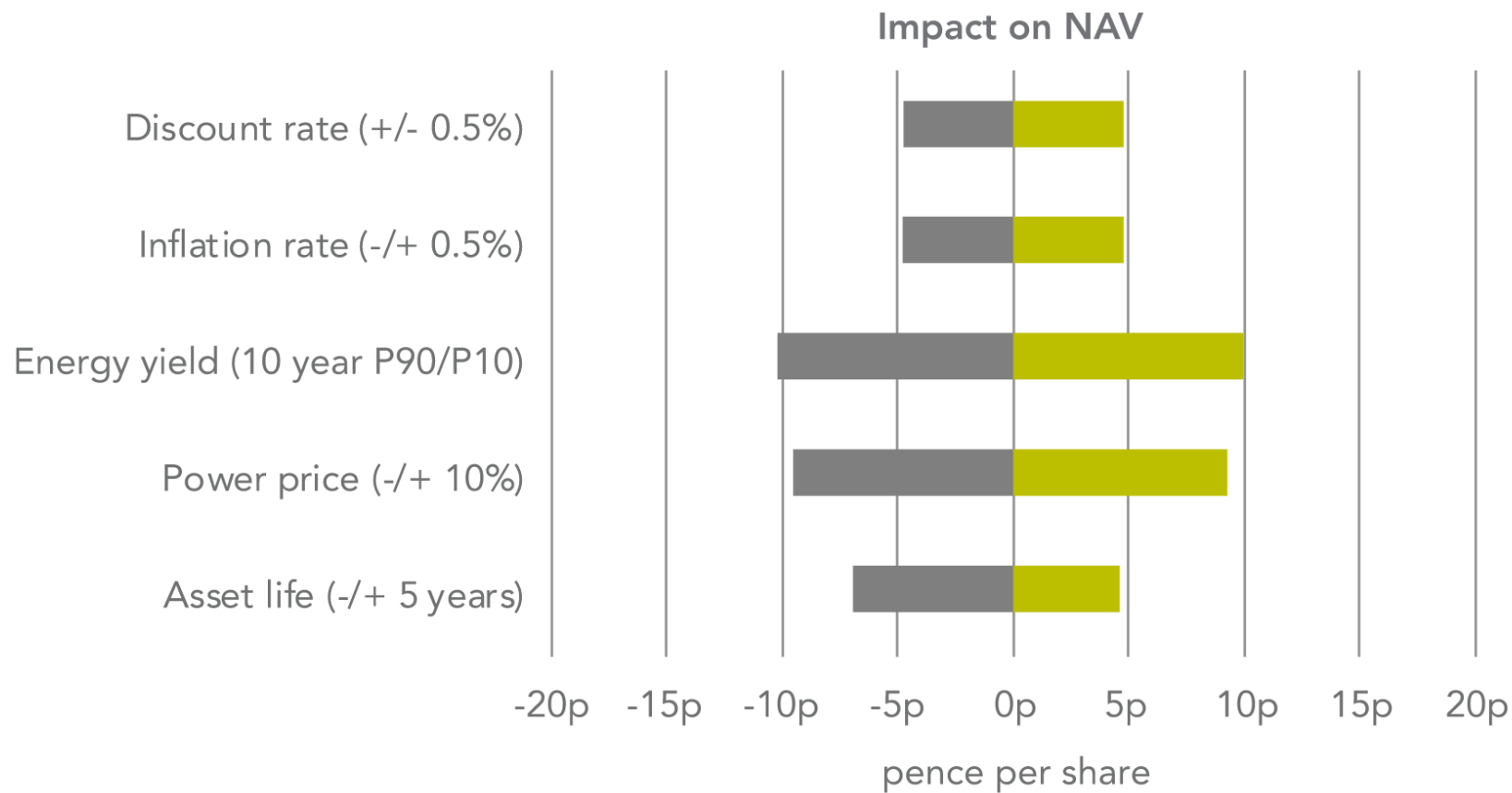
Diversified Asset Portfolio (4)



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⁾
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	30.8%
Slieve Divena	N Ireland	Nordex	SSE	30.0	100%	30.0	Mar-09	Aug-17	1.0	20.9%
Slieve Divena II	N Ireland	Enercon	SSE	18.8	100%	18.8	Jun-17	Feb-20	0.9	29.6%
Stronelaig	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	42.7%
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Nov-15	0.9	36.2%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05/Jun-09	Mar-13	1.0	27.2%
Tom nan Clach	Scotland	Vestas	CFD	40.1	75% plus debt	30.0	May-19	Jun-19	CFD	46.3%
Walney	England	Siemens	Total	367.2	25.1%	92.2	Jul-11/Jun-12	Sep-20	2.0	44.0%
Windy Rig	Scotland	Vestas	Statkraft	43.2	100%	43.2	Dec-21	Dec-21	-	34.3%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	29.3%
Total						1,422.0				

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)

NAV Sensitivities



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