

Annual Results

February 2024



2023 Highlights



Financials

Strong cash generation and high dividend cover **£405.5m / 2.1x**
Net cash generation / dividend cover

NAV robust with increased discount rates and lower power prices **£3,794.0m / 164.1p**
NAV per share down 1.8% in 2023

Total debt of £2,375m of which £600m RCF is partially drawn (£400m) **38% gross debt to GAV**
4.59% weighted average cost of debt

Capital Allocation

10p dividends declared in 2023, increase on 8.76p target **£231.5m / 10p per share**
Dividends declared for 2023

2024 dividend target 10p, 14.2% increase on 2023 target **10p per share**
Dividend target for 2024

5 year dividend cover guidance of >2x **Over £1bn cumulative excess cash generation**
Capital allocation flexibility

Up to £100m buyback programme launched **6.6m shares / £9.5m bought in 2023**
14.0m / £19.9m bought to 27 February 2024

Strategic Delivery

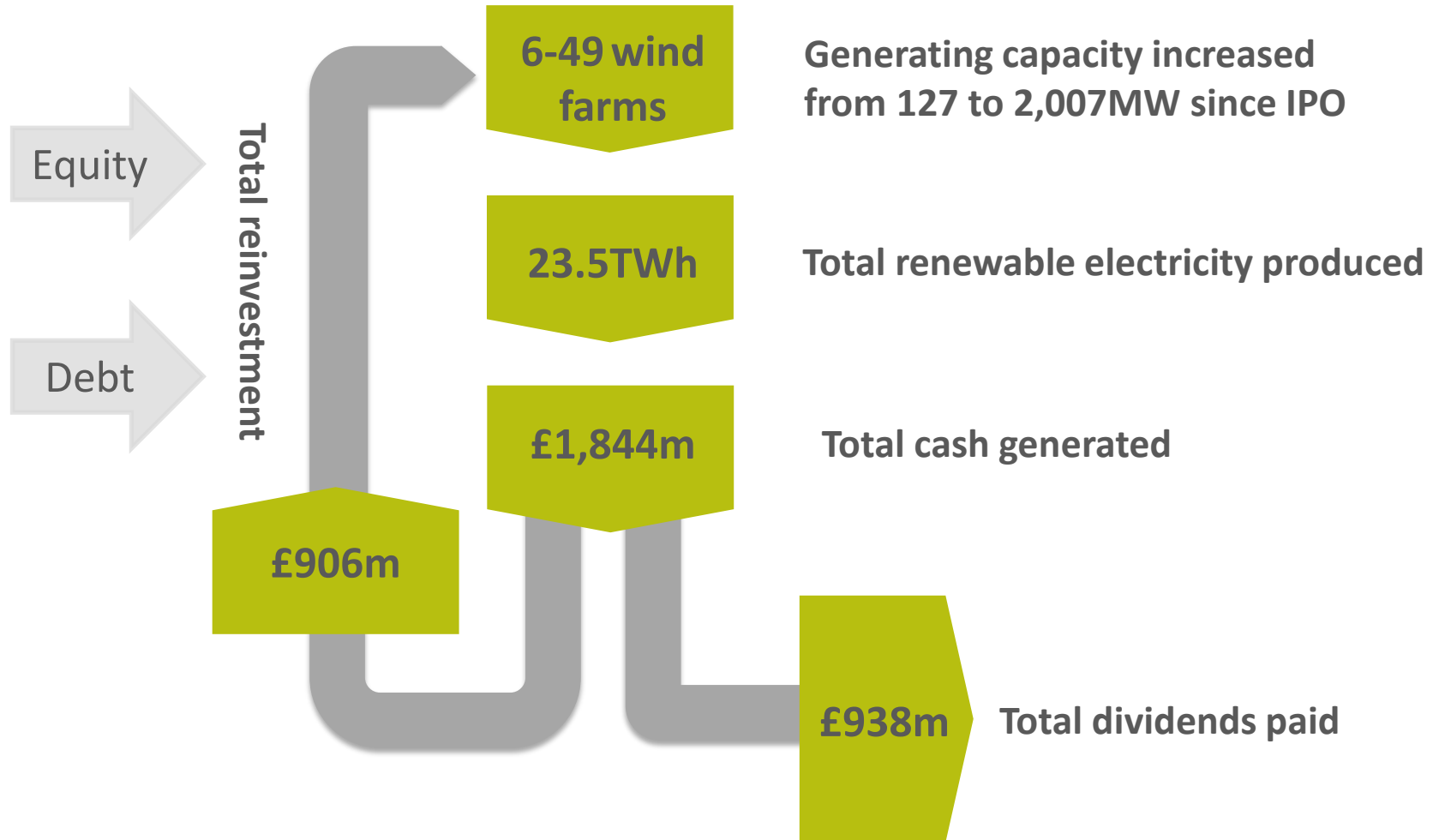
NAV has increased on a real basis since listing **64% vs RPI of 52%**
NAV growth vs RPI inflation

4 accretive investments in 2023 totalling £820.9m **£174.2m / 7.5p NAV accretion**
UKW net capacity >2GW over 49 assets

10% net total return offering to shareholders at NAV **11% levered portfolio IRR**
Increased by 100bps in 2023

Continued delivery of simple, low risk and proven strategy

Simple Model



“Annual dividend increasing with RPI inflation and real NAV preservation”

Track Record of Consistent Delivery



Period	Net Cash Generation	Cash Dividend	Reinvestment	Dividend Cover
2013 ⁽¹⁾	£21.6m	£3.9m	£17.7m	
2014	£32.4m	£20.8m	£11.6m	1.6x
2015	£48.3m	£35.9m ⁽²⁾	£12.4m	1.3x
2016	£49.0m	£35.1m	£13.9m	1.4x
2017	£80.1m	£52.3m	£27.8m	1.5x
2018	£117.3m	£72.3m	£45.0m	1.6x
2019	£127.7m	£93.2m	£34.5m	1.4x
2020	£145.2m	£112.6m	£32.6m	1.3x
2021	£256.8m	£138.8m	£118.0m	1.9x
2022	£560.1m	£175.8m	£384.3m	3.2x
2023	£405.5m	£197.0m	£208.5m	2.1x
Total	£1,844.0m	£937.7m	£906.3m	2.0x

Over £1bn of dividends paid since IPO

Note: (1) from 27 March to 31 December 2013; (2) 5 quarters' dividends paid

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Operational and Financial Performance



Financial Performance (1)



For the year ended
31 December 2023
£'000

Group and wind farm SPV cash flows

Net cash generation	405,510
Dividends paid	(197,043)
Acquisitions	(820,925)
Acquisition costs	(2,742)
Share buybacks	(9,439)
Share buyback costs	(56)
Net amounts drawn under debt facilities	690,000
Upfront finance costs	(4,939)
Movement in cash (Group and wind farm SPVs)	60,366
Opening cash balance (Group and wind farm SPVs)	160,851
Closing cash balance (Group and wind farm SPVs)	221,217
Net cash generation	405,510
Dividends	197,043
Dividend cover	2.1x

Financial Performance (2)



Net Cash Generation – Breakdown

For the year ended
31 December 2023
£'000

Revenue	785,608
Operating expenses	(198,611)
Tax	(62,661)
SPV level debt interest	(20,044)
SPV level debt amortisation	(47,129)
Other	28,133
Wind farm cash flow	485,296
Management fee	(24,993)
Operating expenses	(2,564)
Ongoing finance costs	(62,834)
Other	5,013
Group cash flow	(85,378)
VAT (Group and wind farm SPVs)	5,592
Net cash generation	405,510

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities

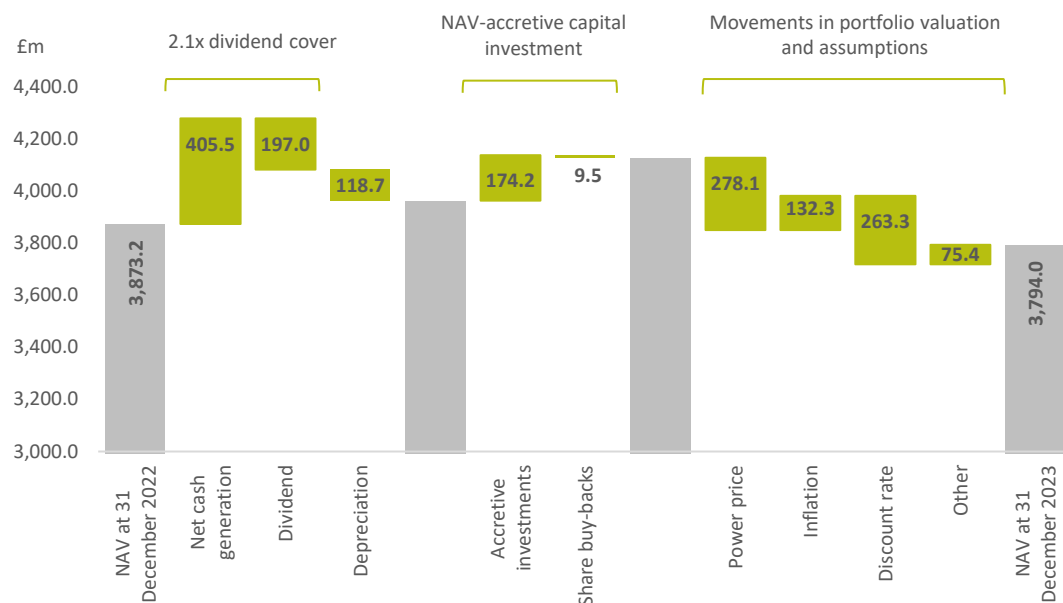
For the year ended
31 December 2023
£'000

Net cash flows from operating activities	359,801
Movement in cash balances of wind farm SPVs	18,225
Repayment of shareholder loan investment	50,199
Security cash deposits placed during the year	40,119
Finance costs	(67,773)
Upfront finance costs	4,939
Net cash generation	405,510

Net Asset Value



	£'000	Pence per share
NAV as at 31 December 2022	3,873,228	167.1
Net cash generation	405,510	17.5
Dividend	(197,043)	(8.5)
Depreciation	(118,742)	(5.1)
Power price	(278,137)	(12.0)
Inflation	132,279	5.7
Discount rate	(263,252)	(11.4)
Accretive investments	174,228	7.5
Share buybacks	(9,496)	0.1
Other	75,421	3.3
NAV as at 31 December 2023	3,793,997	164.1



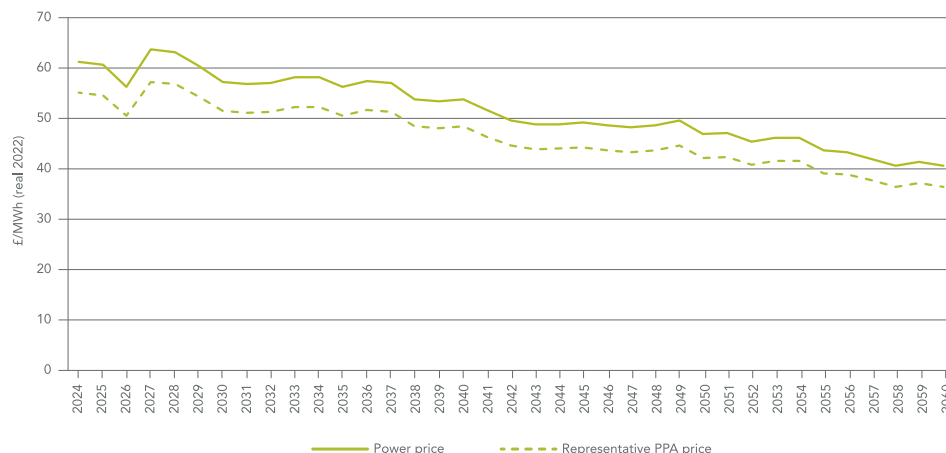
- Power price impact on NAV largely a result of mechanical year-end update of forward curves for 2024-2026
- Inflation was a positive to NAV over the course of 2023
 - CPI assumed at 2.5% in all forecast years
 - RPI assumed at 4.3% for 2024, 3.5% for 2025-30, 2.5% thereafter
- Discount rate increased by 1% for H1 2023 NAV, unchanged at year end
- 11% levered portfolio IRR
- £820.9m invested into four assets, creating £174.2m of NAV accretion

Cash generation and accretive investments offset discount rate and power price changes

Power Prices



Modelled power price (1)



- Short term power prices updated to reflect forward curve (as at 29 December 2023) for 2024-26
- A discount of 10-20% applied to power price assumptions in all years to reflect wind capture pricing
- Portfolio achieved a price of £89.03/MWh in 2023 versus the £94.47/MWh average N2EX price; a 6% capture discount
- In addition to capture discount, a further PPA discount is applied to assumed power prices
- Long term power prices provided by leading market consultant
- A dividend that continues to increase with RPI, is covered down to £10/MWh power price over the next 5 years

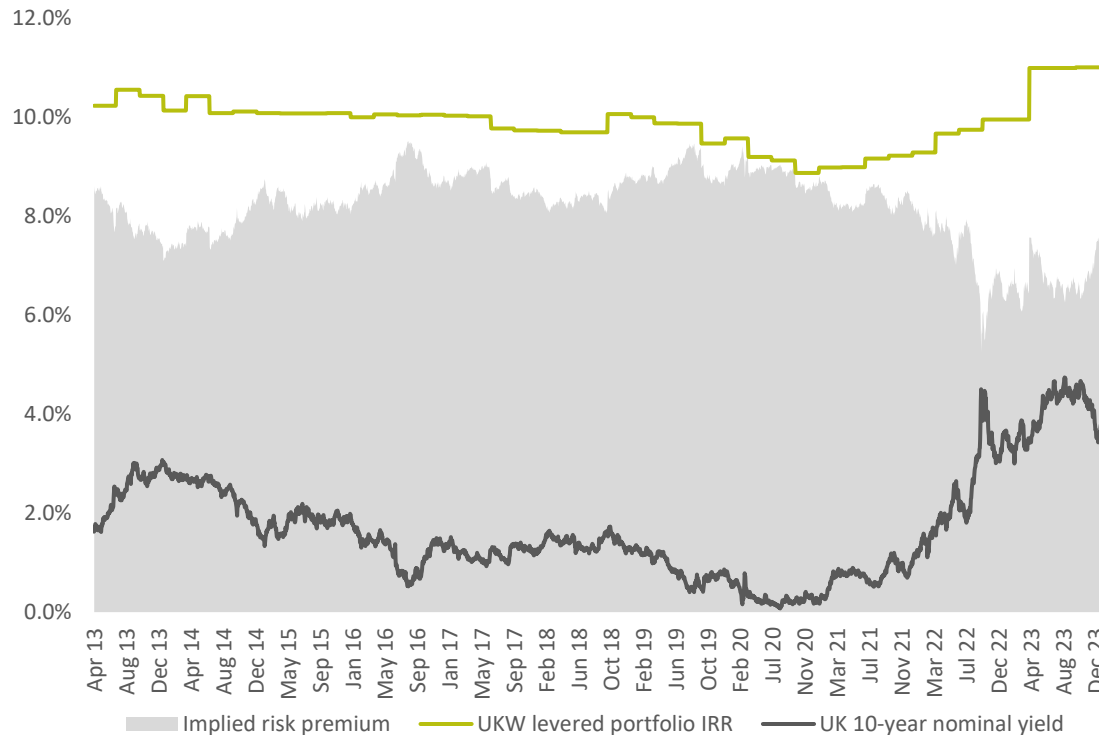
Illustrative dividend cover sensitivity to power prices (1)

	2024	2025	2026	2027	2028
RPI increase (%)		3.5	3.5	3.5	3.5
Dividend (pence/share)	10.00	10.35	10.71	11.09	11.48
Dividend (£ 000)	231,213	239,306	247,681	256,350	265,322
Dividend cover (x)					
Base case	2.0	2.0	2.0	2.3	2.4
£50/MWh	1.8	1.8	1.9	1.9	2.0
£40/MWh	1.6	1.6	1.7	1.7	1.7
£30/MWh	1.5	1.5	1.5	1.5	1.5
£20/MWh	1.3	1.3	1.3	1.2	1.2
£10/MWh	1.1	1.1	1.0	1.0	0.9

Dividend cover is robust in extreme downside power price scenarios

Note: (1) power prices and sensitivities are 2022 real, post 10-20% discount and pre PPA discount

Portfolio Returns



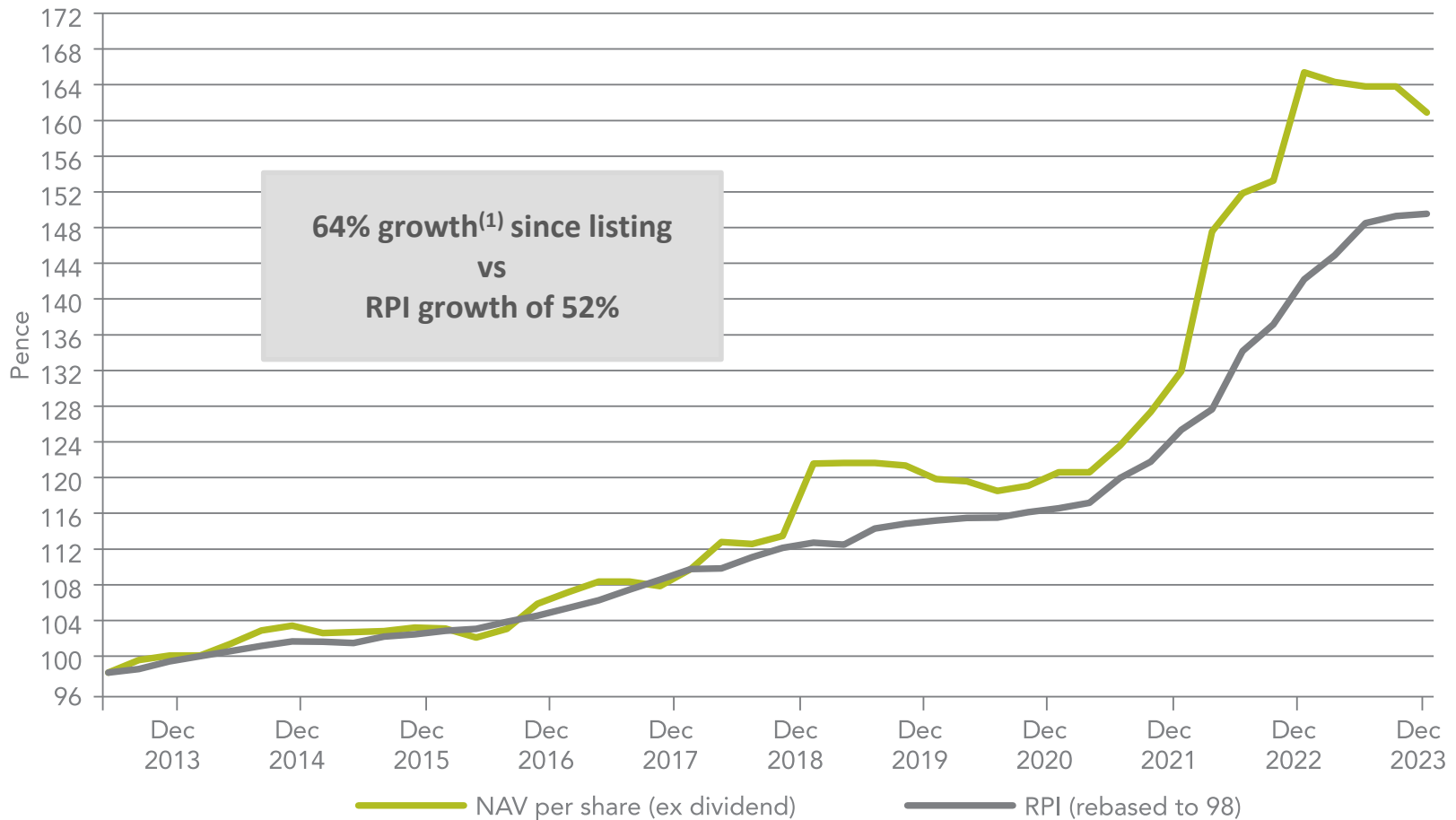
- UKW levered portfolio IRR increased 1% for H1 2023 NAV. Levered portfolio IRR increased 2% in last two years and is 1% above IPO levels
- Return vs risk free rate is important, not only market pricing
- The 11% levered portfolio IRR results in a 10% return to investors (net of all fees and costs), assuming investment at NAV
- The 10% net total return to investors is also RPI inflation linked
- A 10% net return to investors compares to UK 10-year gilt yield of 4.1%⁽¹⁾
- The 10% net total return to investors is split between a 6% dividend yield on NAV and real NAV preservation from excess cash flow reinvestment

UKW offers investors a 10% net return (assuming investment at NAV)

Investment Performance (1)

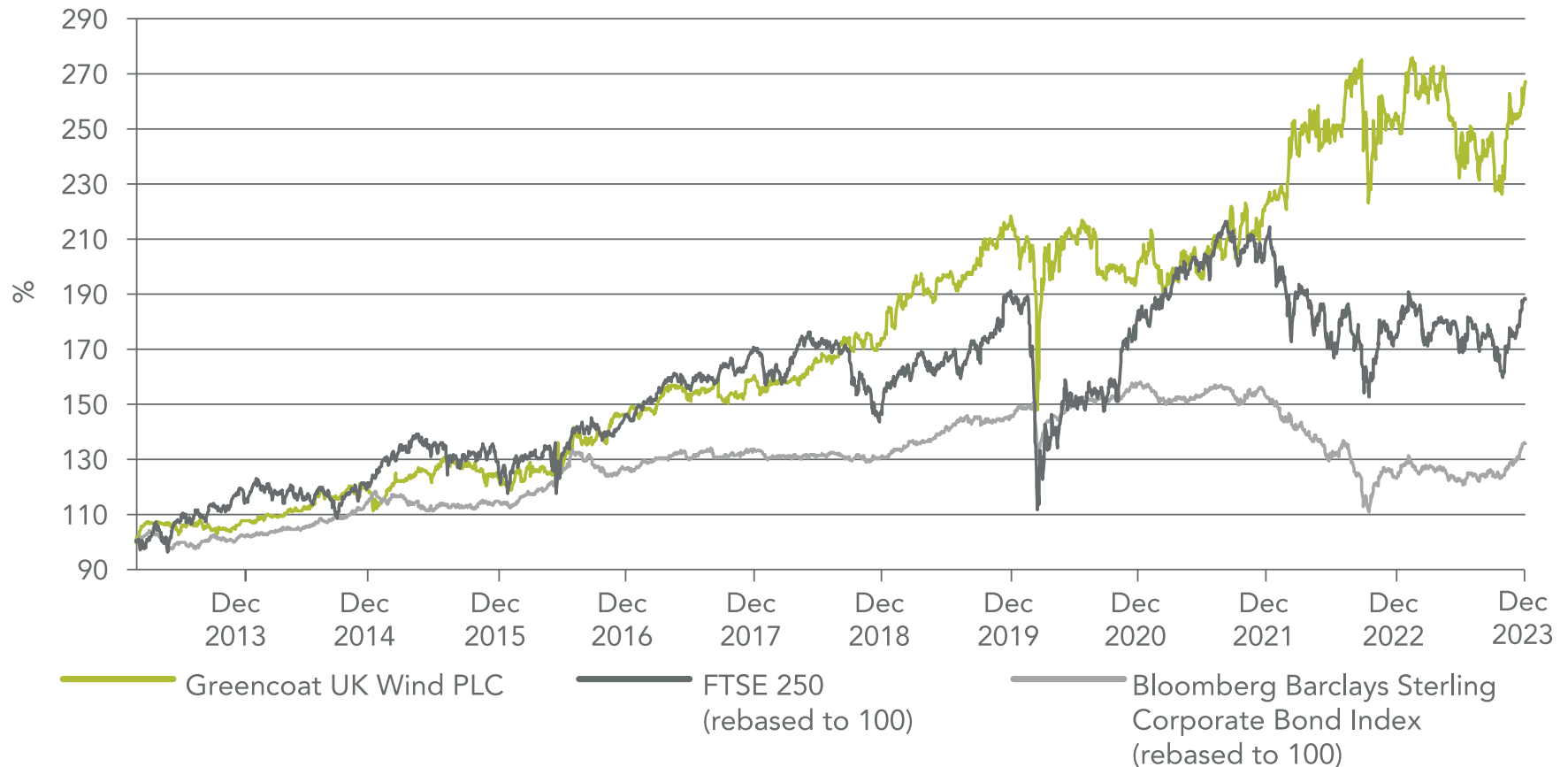


NAV vs RPI



“Annual dividend increasing with RPI inflation and real NAV preservation”

Investment Performance (2)



Significantly outperformed the FTSE 250 since listing

Stable Debt Structure



Facility	Maturity date	Loan principal £'000	Loan margin %	Swap rate/SONIA %	All-in rate %
RCF	29 Oct 24	400,000	1.75	5.20 ⁽¹⁾	6.95
NAB	4 Nov 24	50,000	1.15	1.06	2.21
CBA	14 Nov 24	50,000	1.35	0.81	2.16
CBA	6 Mar 25	50,000	1.55	1.53	3.08
CIBC	3 Nov 25	100,000	1.50	1.51	3.01
ANZ	3 May 26	75,000	1.45	5.92	7.37
NAB	1 Nov 26	75,000	1.50	1.60	3.10
NAB	1 Nov 26	25,000	1.50	0.84	2.34
CIBC	14 Nov 26	100,000	1.40	0.81	2.21
Lloyds	9 May 27	150,000	1.60	5.65	7.25
CBA	4 Nov 27	100,000	1.60	1.37	2.97
ABN AMRO	2 May 28	100,000	1.75	5.04	6.79
ANZ	3 May 28	75,000	1.75	5.38	7.13
Barclays	3 May 28	100,000	1.75	4.99	6.74
AXA	31 Jan 30	125,000	—	—	3.03
AXA	31 Jan 30	75,000	1.70	1.45	3.15
AXA	28 Apr 31	25,000	—	—	6.43
AXA	28 Apr 31	115,000	1.80	5.20 ⁽¹⁾	7.00
Hornsea 1	31 Mar 36	585,000	—	—	2.60
		2,375,000	Weighted average		4.59

⁽¹⁾ Facility pays SONIA as variable rate.

- £640m of new term loans drawn from existing and new lenders to:
 - Prepay £150m term loans maturing in Nov and Dec 2023
 - Repay £200m drawn RCF
 - Invest £290m in London Array
- Gearing at 38% of GAV
- 4.6% weighted average cost of debt
- Term debt maturities staggered to 2031
- Refinancing discussions for facilities maturing between Oct 24 and Mar 25 have commenced

Prudent use of leverage, accretive to value

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Portfolio, Acquisitions and Capital Allocation



Investment Portfolio



- | | |
|-------------------------|------------------------|
| 1 Andershaw | 27 Lindhurst |
| 2 Bicker Fen | 28 Little Cheyne Court |
| 3 Bin Mountain | 29 London Array |
| 4 Bishopthorpe | 30 Maerdy |
| 5 Braes of Doune | 31 Middlemoor |
| 6 Brockaghboy | 32 North Hoyle |
| 7 Burbo Bank Extension | 33 North Rhins |
| 8 Carcant | 34 Red House |
| 9 Church Hill | 35 Red Tile |
| 10 Clyde | 36 Rhyl Flats |
| 11 Corriegarth | 37 Screggagh |
| 12 Cotton Farm | 38 Sixpenny Wood |
| 13 Crighshane | 39 Slieve Divena |
| 14 Dalquhandy | 40 Slieve Divena 2 |
| 15 Deeping St. Nicholas | 41 South Kyle |
| 16 Douglas West | 42 Stronelairg |
| 17 Drone Hill | 43 Stroupster |
| 18 Dunmaglass | 44 Tappaghan |
| 19 Earl's Hall Farm | 45 Tom nan Clach |
| 20 Glass Moor | 46 Twentyshilling |
| 21 Glen Kyllachy | 47 Walney |
| 22 Hornsea 1 | 48 Windy Rig |
| 23 Humber Gateway | 49 Yelvertoft |
| 24 Kildrummy | |
| 25 Kype Muir Extension | |
| 26 Langhope Rig | |

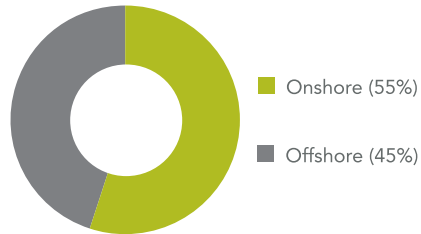
Generating sufficient electricity to power 2.3⁽¹⁾ million homes

Note: (1) homes powered based on average annual household energy consumption (2.7MWh p.a. (Ofgem)), and reflects the portfolio's annual electricity generation

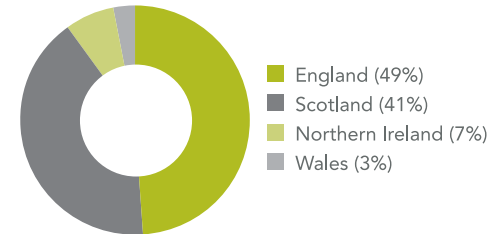
Portfolio Overview



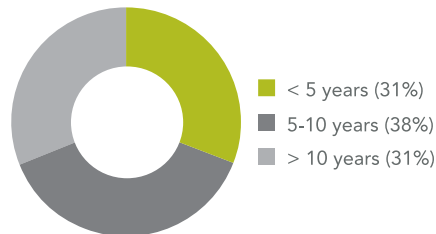
Onshore/Offshore



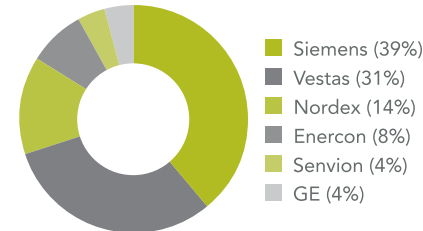
Geography



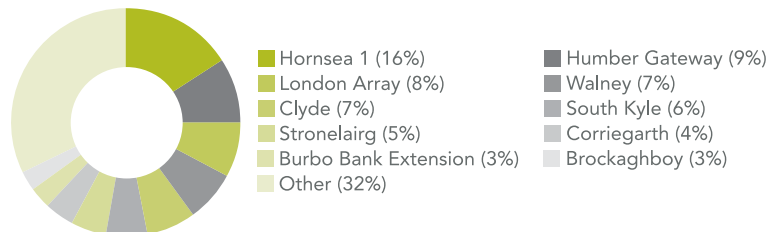
Asset Age



Turbine Manufacturer



Assets



Well diversified generating portfolio of 2,007MW – 7% market share

Acquisitions Overview



Independence and Execution Credibility

- UKW not linked to a specific developer so can buy from the whole market
- Transacted with 21 sellers to date
- 22 of 49 assets acquired have been bilateral deals

Capital Stewardship

- All investments balanced against alternative use of funds such as buybacks
- Investments only transacted at NAV accretive valuations

Self Funding

- Base case dividend cover of >2x 2024-28
- UKW expects to generate over £1bn excess cash above dividends in the next 5 years
- This could be complemented by disposals or co-investment

Investments in 2023

Dalquhandy	£51.5m
London Array	£443.6m
South Kyle	£315.9m
Kype Muir Extension	£9.9m
Total	£820.9m

- All investments were materially accretive to NAV (£174.2m in total)
- There should be further opportunities for investments that are beneficial to shareholders
- Any future investments will be considered as part of wider capital allocation priorities

Accretive acquisitions considered against other capital allocation options

Acquisitions in 2023

London Array



Seller	Orsted
Capacity	630MW
Turbines	Siemens SWT 120 3.6MW
PPA	Orsted
Turbine O&M	RWE
O&M Management	RWE

Dalquhandy



Seller	BayWa
Capacity	42MW
Turbines	Vestas V136 4.2MW
PPA	BT (for 80% volume)
Turbine O&M	Vestas
O&M Management	BayWa

South Kyle



Seller	Vattenfall
Capacity	235MW
Turbines	Nordex N133 4.8MW
PPA	Vattenfall
Turbine O&M	Nordex
O&M Management	Vattenfall

Kype Muir Extension



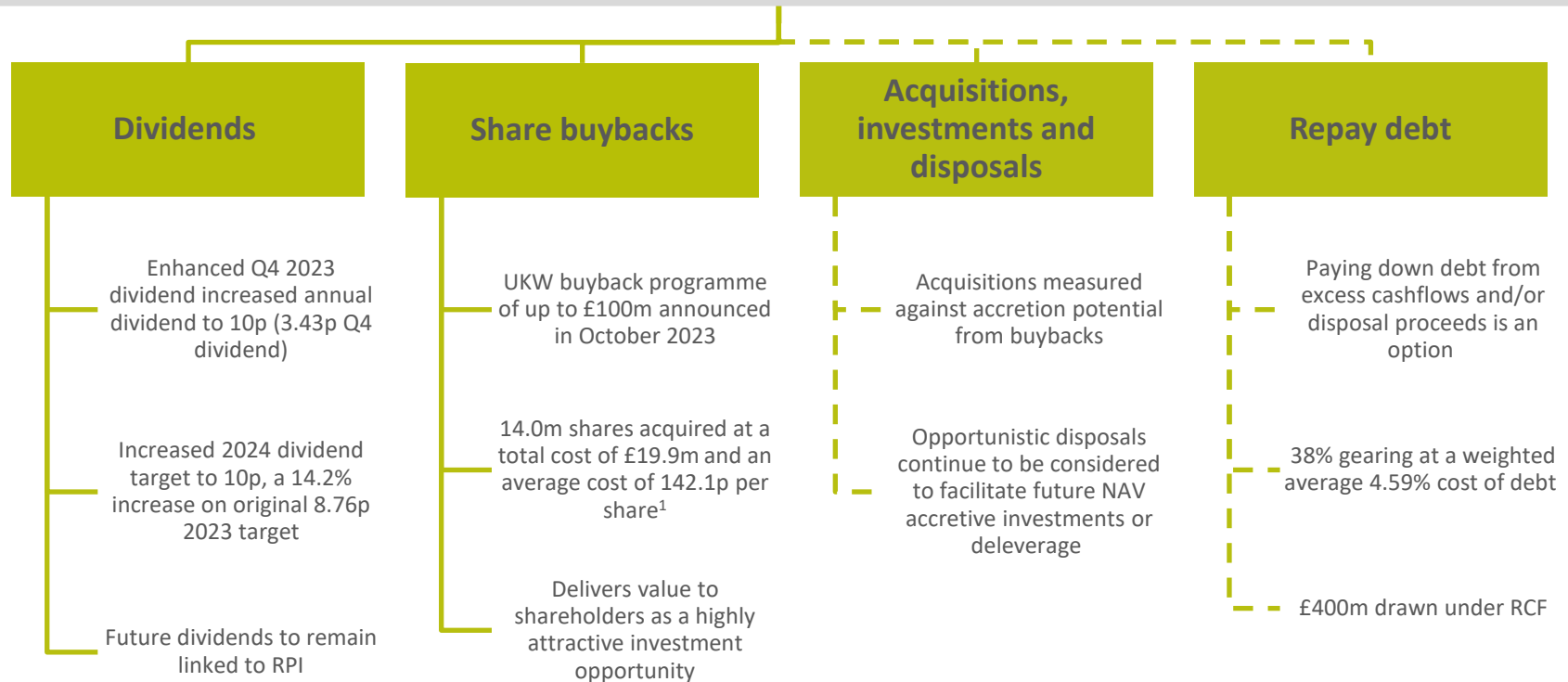
Seller	Banks Renewables
Capacity	67MW
Turbines	Nordex 3.6MW & 4.8MW
PPA	SSE
Turbine O&M	Nordex
O&M Management	Banks Renewables

- **London Array** - 25% stake acquired for equity of £394m (13.7% net stake) and a £50m loan investment
- **Dalquhandy** - 6th asset acquired from BayWa. UKW acquired 100% for £51.5m
- **South Kyle** - UKW acquired 100% for £320m under forward sale agreement signed April 2020
- **KME** - UKW agreed to acquire a 49.9% stake in December 2020 for £51.4m, with UKW providing construction finance

Bilateral transactions driven by UKW's leading market position

Over £1bn of excess cashflow before potential disposal proceeds

5 year dividend cover of >2x



A range of options to optimise shareholder returns from a market leading position

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ESG



ESG Developments and Reporting



TCFD

- Scope 1-3 GHG emissions reporting
- Climate-related risks reported for the third time



SFDR

- Article 9 fund
- Annexes 1 and 5 published in the Annual Report



Signatory of:

UN PRI

- Schroders Greencoat signatory 2016 (via Schroders plc since 2023)



Corporate Rating

- UKW rating of B+ Prime with ISS, the second highest rating among a group of 41 renewable electricity peers



Net Zero Asset Managers Initiative

- Schroders Greencoat is one of 315 signatories
- Focus in 2023 on reduction in the Company's scope 2 emissions through the switching of electricity consumption from more renewable generation



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
 - Contribution to SDGs 3, 4, 8, 9, 11, 12, 14 & 15 through UKW supported projects



Sustainability goals are of key importance to UKW

- Portfolio produces renewable electricity to power 2.3 million homes⁽¹⁾
- Recycling third party capital enables more renewable generation capacity to be built out
- 2.5m tonnes of CO₂ per annum⁽²⁾ will be avoided through the displacement of thermal generation
- Co-existence of energy generation alongside livestock and arable farming
- Designed to minimise impact on local terrestrial, aquatic and aerial wildlife
- TCFD reporting for 2023
 - Scope 1 emissions of 13 tonnes of CO₂
 - Scope 2 emissions of 1,485 tonnes of CO₂ (market based)
 - Scope 3 emissions of 261,138 tonnes of CO₂
 - Carbon payback of 5-6 months for onshore wind farms, and 8 months for offshore wind farms⁽³⁾
- Article 9 qualified under the EU Sustainable Finance Disclosure Regulation (SFDR) with an environmental objective of climate change mitigation



100% renewable electricity generator

(1) The number of homes powered is based on the average annual household energy consumption (2.7MWh/annum (Ofgem)), using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date.
(2) The portfolio's annual CO₂ emissions avoided through the displacement of thermal generation, based on the portfolio's annual generation as at the relevant reporting date. The Group assumes that wind generation replaces CCGT in the UK and applies a carbon factor of 0.4tCO₂/MWh (IEA)
(3) Source: Wind Energy FAQs: Carbon and GHG Payback Period – Offshore Wind Advisory

Social and Health & Safety

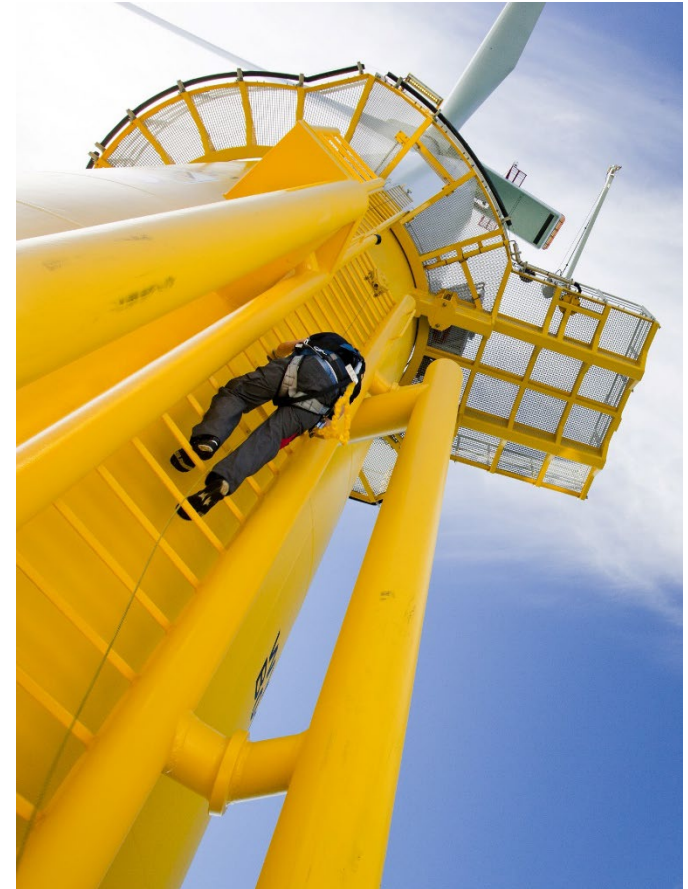


Social

- £4.4m of local community funding in 2023
- Significant number of jobs in rural communities. The portfolio is estimated to have created 984 direct and indirect jobs from operational assets⁽¹⁾
- Local school and other educational visits
- Require contractors to have appropriate workforce policies in place, including equality, diversity and inclusion policies
- Supporting foodbanks during cost of living crisis
- Grant funding being made available to local students

Health and Safety

- 79% of assets received an external health and safety audit
- The health and safety of all is of paramount importance to the board and investment manager
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged by investment manager



The well-being of local communities and contractors is a key consideration

(1) Based on the estimated number of FTE jobs created per MW capacity (0.95/MW) (ONS, 2021) for offshore wind, and 0.35/MW for onshore wind (ONS, 2021)

Governance - Independent UK Board



Lucinda Riches – Chairman
Ex-Head of Equity Capital Markets at UBS
ECM and financial markets experience



Nick Winser – Senior Independent Director
Ex-CEO of National Grid UK
Policy and network operations experience



Caoimhe Giblin – Director, Audit Committee Chairman
Commercial Director at ElectroRoute, an energy trading company
Renewables Finance and M&A experience



Martin McAdam – Director (stepping down at 2024 AGM)
Ex-CEO of Aquamarine Power and Airtricity US
Utility operations and wind farm construction and operations experience



Jim Smith – Director
Ex-MD of SSE Renewables
Utility operations, wind farm development, construction and operations experience



Abigail Rotheroe – Director (with effect from 1 March 2024)
Previously Schroders, HSBC AM and Columbia Threadneedle
Investments, fund governance and sustainable investment experience

- During the year Lucinda Riches C.B.E. was appointed as Chairman with Nick Winser C.B.E. succeeding her as Senior Independent Director
- Independent board approves all acquisitions
- UKW's domicile enables UKW to appoint directors with expertise covering all key UKW activities from large pool
- Gender diversity: 60% female representation on enduring Board post 2024 AGM
- Abigail Rotheroe to join Board on 1 March 2024

Deep expertise and experience in relevant fields adds value and provides strong governance

Highly Experienced Greencoat UK Wind Team



Investment Managers



Stephen Lilley – nearly 30 years of investment experience in the infrastructure, utility and renewables sectors in addition to 6 years in the nuclear industry



Laurence Fumagalli (until 1 March 2024) – nearly 30 years of investment and financing experience, with a focus on UK wind



Matt Ridley (from 1 March 2024) – 22 years of investment management experience, including 16 years focused on UK wind

Asset Management



Javier Serrano



Pablo Hernandez



Sara Sancho Peris



Ramon Parra



Valerio Scupola



Dickson Leung



Sanna Danielsson

Asset Management team with a total of over 90 years of combined experience in the wind industry in operational, technical and commercial roles

Finance and M&A

Finance team with more than 50 years combined experience



Faheem Sheikh



Sarah O'Neill



Michael Wu



Natalia Martin



Jason Crawford



Rory Featherstone

Investor Relations with over 20 years capital markets experience in utilities and renewables



John Musk

M&A team with more than 25 years combined investment and advisory experience



Connie Lee



William May

Schroders Greencoat is a leading renewable energy investment management firm, with £10bn⁽¹⁾ under management

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Summary



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Dividends declared for 2023

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Dividend target for 2024

5 year dividend cover guidance of >2x **Over £1bn cumulative excess cash generation**
Capital allocation flexibility

Up to £100m buyback programme launched **6.6m shares / £9.5m bought in 2023**
14.0m / £19.9m bought to 27 February 2024

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Increased by 100bps in 2023

Continued delivery of simple, low risk and proven strategy

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Appendix



Greencoat UK Wind Delivering as Designed



Simple

- UKW 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

Proven

- Since IPO in 2013 UKW has delivered on its investment proposition of an RPI inflating dividend and real NAV preservation
 - Paid additional £29m Q4 dividend increasing 2023 total dividend to 10p from original 8.76p target
 - 2024 dividend target increased by 14.2% from original 2023 target (to 10p), significantly above RPI
 - NAV growth of 64% since listing vs RPI growth of 52%
- 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	34.5%
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	29.7%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.2%
Braes of Doune	Scotland	Vestas	Erova	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	37.8%
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⁾	35.4%

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)

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⁾
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.5%
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%
Dalquhandy	Scotland	Vestas	BT	42.0	100%	42.0	Mar-23	May-23	-	29.8%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.9%
Douglas West	Scotland	Vestas	BT	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	25.2%
Glen Kyllachy	Scotland	Nordex	Tesco	48.5	100%	48.5	Dec-21	Dec-21	-	34.3%

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 (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⁾
Hornsea 1	England	Siemens	CFD	1200.0	12.5%	150.0	Dec-19	Aug-22	CFD	50.8%
Humber Gateway	England	Vestas	RWE	219.0	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%
Kype Muir Extn	Scotland	Nordex	CFD	67.2	49.9%	33.5	Dec-23	Dec-23	-	37.8%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.6%
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%
London Array	England	Siemens	Orsted	630.0	13.7%	86.4	May-13	Aug-23	2.0	39.8%
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%

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⁾
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	26.1%
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%
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	25.4%
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 2	N Ireland	Enercon	SSE	18.8	100%	18.8	Jun-17	Feb-20	0.9	29.6%
South Kyle	Scotland	Nordex	Vattenfall	235.0	100%	235.0	Sep-23	Sep-23	-	32.3%
Stronelairg	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%

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 (5)



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⁾
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05/Jun-09	Mar-13	1.0	27.5%
Tom nan Clach	Scotland	Vestas	CFD	40.1	75% plus debt	30.0	May-19	Jun-19	CFD	47.4%
Twentyshilling	Scotland	Vestas	Statkraft	37.8	100%	37.8	May-22	May-22	-	37.9%
Walney	England	Siemens	Total	367.2	25.1%	92.2	Jul-11/Jun-12	Sep-20	2.0	45.0%
Windy Rig	Scotland	Vestas	Statkraft	43.2	100%	43.2	Dec-21	Dec-21	-	36.6%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	29.3%
Total						2,006.7				

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)

Selecting the Best Value Investments



£100bn 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
2,007MW**

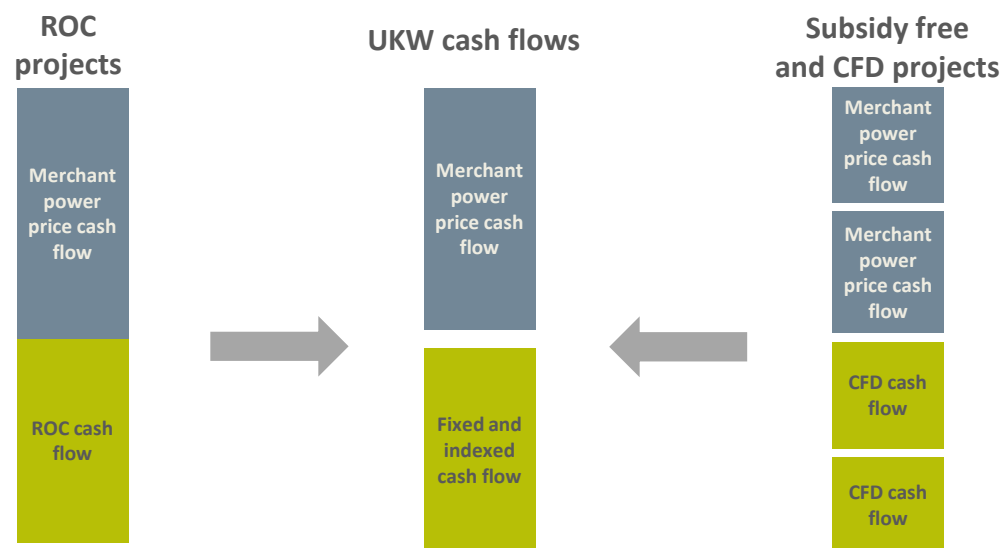
Board
involvement

Year	Assets priced	Investments
2013	47	10
2014	37	6
2015	48	1
2016	40	2
2017	41	11 ⁽¹⁾
2018	63	6 ^(1,2)
2019	40	5 ⁽³⁾
2020	20	5 ⁽⁴⁾
2021	20	3 ⁽⁵⁾
2022	42	1
2023	26	2

Independence, expertise and structured acquisition process lead to attractive investments

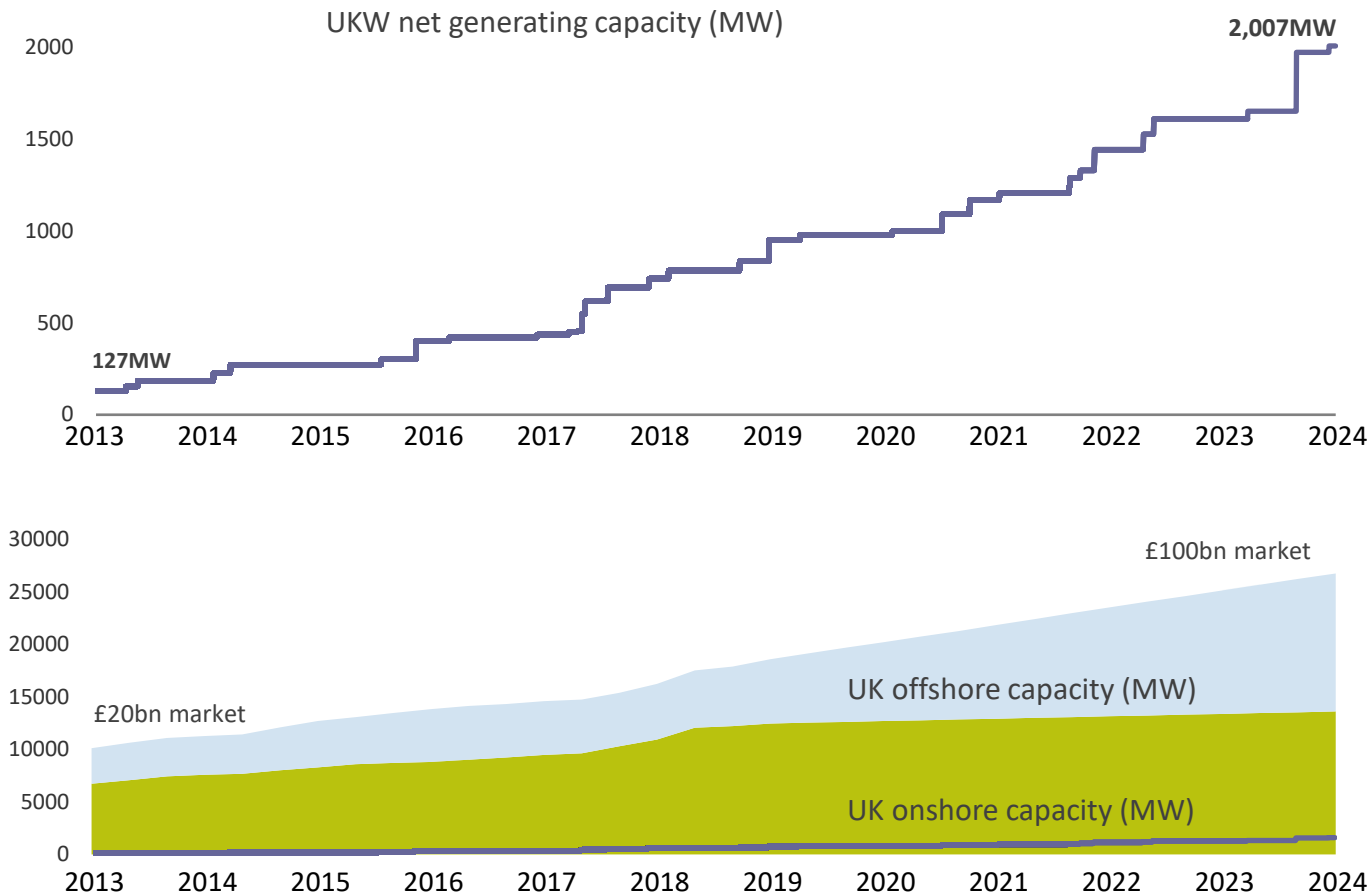
Notes: (1) includes further investment in Clyde; (2) includes Tom nan Clach and Douglas West; (3) includes Glen Kyllachy, Windy Rig and Twentyshilling; (4) includes South Kyle and Kype Muir Extension; (5) includes further investment in Braes of Doune

- Within the parameters of a broader capital allocation policy UKW may continue to make accretive investments into assets
- ROC investments remain available in the market
- There will also be opportunities to invest in complementary CFD and subsidy free investments
- In appropriate proportions, CFD and subsidy free investments should deliver a similar cash flow to a ROC investment
- ROCs are RPI-linked
- CFDs are CPI-linked



Balance between fixed and merchant cash flows across the portfolio

Secondary Market



- Government policy remains supportive in a drive for energy security and low carbon power
- Offshore wind – increased strike prices for AR6 to accelerate deployment of UK's offshore wind resource
- Onshore wind – CFD inclusion and continued subsidy free build-out
- 2030 government targets to 3x offshore capacity and 2x onshore capacity may prove ambitious but there remains a huge opportunity for UKW to grow within an expanding market

UKW has significant potential to expand within growing UK wind market

NAV Sensitivities



Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	11 per cent levered portfolio IRR	+ 0.5 per cent - 0.5 per cent	(170,310) 179,963	(7.4) 7.8
Long term inflation rate	RPI: 3.5 per cent to 2030, 2.5 per cent thereafter CPI: 2.5 per cent	- 0.5 per cent + 0.5 per cent	(162,604) 170,870	(7.0) 7.4
Energy yield	P50	10 year P90 10 year P10	(352,901) 352,854	(15.3) 15.3
Power price	Forecast by leading consultant	- 10 per cent + 10 per cent	(335,334) 316,943	(14.5) 13.7
Asset life	30 years	- 5 years + 5 years	(313,935) 204,932	(13.6) 8.9

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