

GREENCOAT  
UK WIND



# Half Year Results

July 2023



# H1 2023 Headlines



## H1 2023 financial highlights

- UKW H1 2023 NAV resilient at 165.8p/share (vs 167.1p/share at Dec 2022)
- £204m net cash generation with elevated power prices helping offset low wind resource
- H1 dividend cover of 2.1x

## UKW well placed to deal with market uncertainty

- £640m new term loan facilities
  - £150m pre-payment of 2023 maturities
  - RCF repaid (£600m available)
  - Balance sheet well capitalised (34% debt/GAV) to complete on near term investments
- Conservative power price assumptions, with future RPI linked dividends well covered
- Inflation protection from cash flows: revenue and costs
- Further 1% increase in discount rates: the portfolio IRR is now 11% and net return to investors is 10%

## Continued value accretive investment

- Recently completed transactions and near term investments will increase UK operating capacity to 2GW and generate over £170m of value for shareholders
- UKW should generate ~£200m of excess cash above its annual dividend, which could be used to reduce debt or to make further investments; this could be increased by further leverage, disposals or co-investment

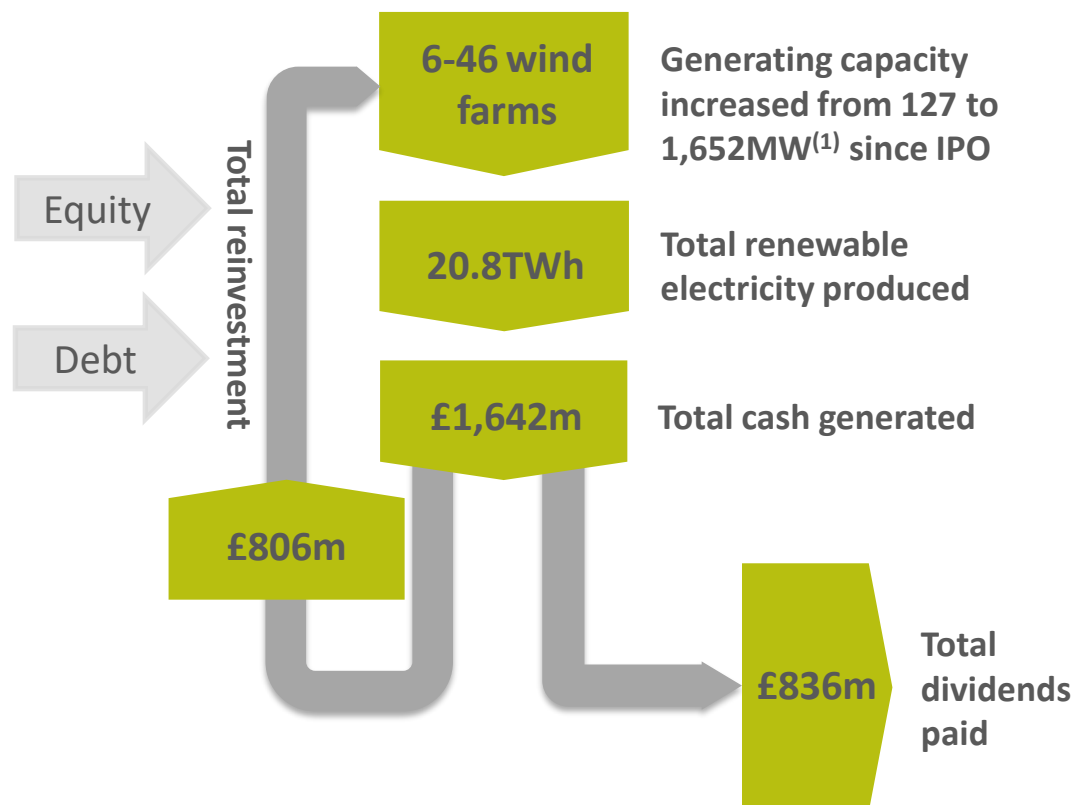
**UKW continues to deliver its simple, low risk and proven strategy**

# Simple Business Model



## UKW generates a net 10% return to investors

- Dividend increases with RPI (10 consecutive annual increases since IPO)
- Reinvestment by design (real NAV preservation)
- Balance of fixed and merchant cash flows provides potential for power price upside
- Inflation linked return



**“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 <sup>(1)</sup>	£21.6m	£3.9m	£17.7m	
2014	£32.4m	£20.8m	£11.6m	1.6x
2015	£48.3m	£35.9m	£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
H1 2023	£204.0m	£95.5m	£108.5m	2.1x
<b>Total</b>	<b>£1,642.5m</b>	<b>£836.2m</b>	<b>£806.3m</b>	<b>2.0x</b>

**Cash generation supports RPI inflating dividend and real NAV growth through reinvestment:  
10% return to investors**

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## Financial Performance



# Cash Flow



	For the six months ended 30 June 2023 £'000
<b>Group and wind farm SPV cash flows</b>	
Net cash generation	204,020
Dividends paid	(95,517)
Acquisitions	(55,936)
Acquisition costs	(226)
Equity issuance	—
Equity issuance costs	—
Net amounts drawn under debt facilities	290,000
Upfront finance costs	(4,609)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>337,732</b>
Opening cash balance (Group and wind farm SPVs)	160,851
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>498,583</b>
Net cash generation	204,020
Dividends	95,517
Dividend cover	2.1x

**Robust dividend cover of 2.1x in H1 2023**

# Net Asset Value



	£'000	Pence per share
<b>NAV as at 31 December 2022</b>	<b>3,873,228</b>	<b>167.1</b>
Net cash generation	204,020	8.8
Dividend	(95,517)	(4.1)
Power price	(158,595)	(6.8)
Inflation	188,224	8.1
Discount rate	(263,252)	(11.4)
Committed investments	132,507	5.7
Depreciation and other	(36,669)	(1.6)
<b>NAV as at 30 June 2023</b>	<b>3,863,947</b>	<b>165.8</b>

- Cash generation in period of 8.8p/share covered dividend payments of 4.1p/share by 2.1x
- Power prices updated to reflect lower forward curves over 2023-2026 with a -6.8p/share impact on NAV
- Increase in 2023 RPI inflation assumptions, adding 8.1p/share to NAV
- 1% higher discount rate reduced NAV by 11.4p/share
- Committed investments as at 30 June 2023 increase NAV by 5.7p/share (£132.5m)

**H1 2023 NAV resilient despite 1% increase in discount rate**

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## Key Themes





# Stable Debt Structure



Facility	Maturity date	Loan principal £'000	Loan margin %	Swap rate/SONIA %	All-in rate %
RCF	29 Oct 24	—	1.7500	5.0000 <sup>(1)</sup>	6.7500
NAB	4 Nov 24	50,000	1.1500	1.0610	2.2110
CBA	14 Nov 24	50,000	1.3500	0.8075	2.1575
CBA	6 Mar 25	50,000	1.5500	1.5265	3.0765
CIBC	3 Nov 25	100,000	1.5000	1.5103	3.0103
ANZ	3 May 26	75,000	1.4500	5.9240	7.3740
NAB	1 Nov 26	75,000	1.5000	1.5980	3.0980
NAB	1 Nov 26	25,000	1.5000	0.8425	2.3425
CIBC	14 Nov 26	100,000	1.4000	0.8132	2.2132
Lloyds	9 May 27	150,000	1.6000	5.6510	7.2510
CBA	4 Nov 27	100,000	1.6000	1.3680	2.9680
ABN AMRO	2 May 28	100,000	1.7500	5.0430	6.7930
ANZ	3 May 28	75,000	1.7500	5.3790	7.1290
Barclays	3 May 28	100,000	1.7500	4.9880	6.7380
AXA	31 Jan 30	125,000	—	—	3.0300
AXA	31 Jan 30	75,000	1.7000	1.4450	3.1450
AXA	28 Apr 31	25,000	—	—	6.4340
AXA	28 Apr 31	115,000	1.8000	5.0000 <sup>(1)</sup>	6.8000
Hornsea 1	31 Mar 36	610,000	—	—	2.6000
		<b>2,000,000</b>	<b>Weighted average</b>		<b>4.0800</b>

- £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
- No further refinancing requirements until late 2024, with maturities on corporate debt running to 2031
- Gearing was 34% of GAV
- 4% weighted average cost of debt
- 1% increase in interest costs would equate to £20m (0.1x dividend cover)
- ***£499m cash on balance sheet to be deployed into NAV accretive investments***

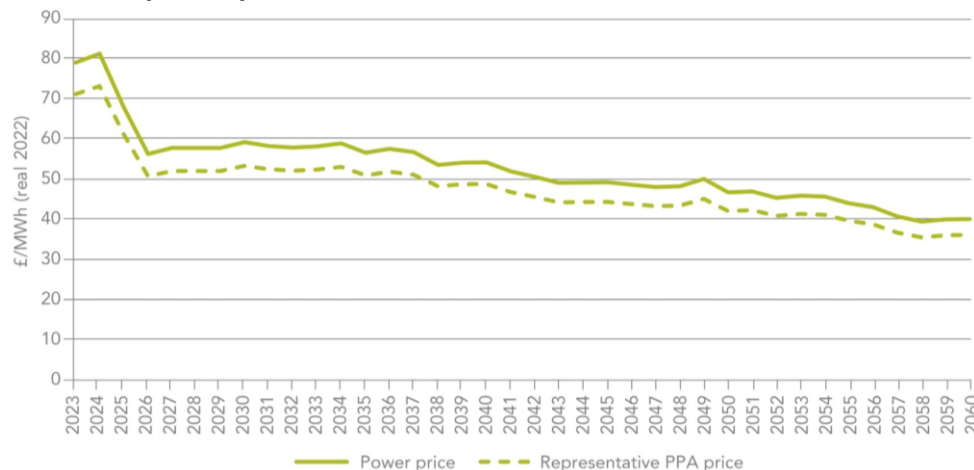
## Leveraging balance sheet strength to grow the portfolio and increase NAV

Note: all numbers as at 30 June 2023; (1) facility pays SONIA as variable rate

# Conservative Power Prices Assumed



## Modelled power price



## Illustrative dividend cover sensitivity to power prices <sup>(1)</sup>

	2024	2025	2026	2027	2028
RPI increase (%)	7.0	3.5	3.5	3.5	3.5
Dividend (pence/share)	9.37	9.70	10.04	10.39	10.76
Dividend (£ 000)	217,316	224,922	232,794	240,942	249,375
Dividend cover (x)					
Base case	2.3	2.4	2.3	2.4	2.4
£50/MWh	1.8	1.9	2.0	2.0	2.1
£40/MWh	1.6	1.7	1.8	1.8	1.8
£30/MWh	1.4	1.5	1.5	1.5	1.5
£20/MWh	1.2	1.3	1.3	1.2	1.2
£10/MWh	1.0	1.1	1.0	1.0	0.9

- Modelled conservative 20% discount<sup>(2)</sup> applied to all forecast periods (forward curve and long term forecasts)
- Short term power prices updated to reflect forward curve (as at 3 July) for 2023-26
- Long term power prices provided by leading market consultant
- 4% actual discount to £108.40/MWh average N2EX price in H1 2023
- A dividend that continues to increase with RPI is covered down to £10/MWh over the next 5 years

## Dividend covered is robust in extreme downside power price scenarios

Note: (1) power prices are 2022 real, post 20% discount, pre PPA discount; (2) 10% for offshore, where relevant

# Inflation Protection



## UKW year end inflation assumptions

Index	2023	2024-2030	2031 onwards
-------	------	-----------	--------------

**RPI** 7% 3.5% 2.5%

**CPI** 5% 2.5% 2.5%

## Inflation impacts on UKW revenue

Revenue stack	Inflation linkage	April 2023 impact	April 2024 assumption
---------------	-------------------	-------------------	-----------------------

**Power price**

Implicit inflation link



**ROC**

Explicitly increases annually on 1 April based on previous calendar year's average RPI



11.6%

10%

**CFD**

Explicitly increases annually on 1 April based on January CPI



10.1%

5%

- Inflation feeds into the UKW revenues explicitly via ROCs and CFDs, and implicitly via power prices
- ROC price is inflated annually on 1 April based on the previous calendar year's average RPI
  - 2023 ROC price was inflated by 11.6%
  - UKW assumes 2024 ROC will increase by 10%
- CFD prices are inflated annually on 1 April based on January CPI
- UKW dividend increases annually by December RPI
- Strong link between inflation and return



**Interest rate rises to tackle inflation are offset by higher inflation**

- **Discount rates across the rest of the sector must increase materially for the higher UK interest rate environment**
- **UKW discount rate has been increased by a further 1% in 30 June 2023 NAV assumptions**
  - UKW discount rates now up 2% in last 12 months and 1% above IPO levels
  - The levered portfolio IRR now stands at 11%, resulting in a 10% return to investors (net of all fees and costs)
  - The 10% net total return to investors is also inflation linked
- **A 10% net return to investors compares to 10 year UK Gilt yield of 4.2%**
  - 10 year track record demonstrates relatively low volatility
  - Robust historical and projected dividend cover
  - A superior risk adjusted return
- **The 10% net total return to investors is evenly balanced between dividend yield and NAV growth**
  - NAV growth comes from excess dividend cover reinvestment

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

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## **Portfolio and Acquisitions**



# Acquisitions Overview



## Independence and Execution Credibility

- UKW not linked to a specific developer so can buy from the whole market
- Transacted with 21<sup>(1)</sup> sellers to date
- Repeat business without competition in a number of cases: 22 of 49<sup>(1)</sup> assets acquired/announced have been bilateral deals

## Capital Stewardship

- All investments balanced against alternative use of funds
- Investments only transacted at NAV accretive valuations
- Recently completed and near term investments in 2023 will generate over £170m of value for shareholders

## Self Funding

- Base case dividend cover of >2x over the next five years
- UKW should generate ~£200m of excess cash above its annual dividend, which could be used to reduce debt or to make further investments; this could be increased by further leverage, disposals or co-investment

**Continued investment in high quality assets**

# London Array

Seller	▪ Ørsted
Capacity	▪ 630MW
Turbines	▪ 175 x Siemens SWT 120 3.6MW
Commercial Operations Date	▪ May 2013
PPA	▪ Ørsted until Dec 2025
Turbine O&M	▪ RWE (10yr contract from Feb 2023)
O&M Management	▪ RWE (10yr contract from Feb 2023)



- Located in the Thames Estuary, 12 miles off the Kent and Essex coasts
- Bilateral transaction with Ørsted
- 25% stake acquired in conjunction with other Schroders Greencoat funds for £717m. UKW investment is equity of £394m (13.7% net stake) and a £50m loan investment
- Partners are RWE (30%), CDPQ (25%) and Masdar (20%)

**Large 2 ROC offshore wind farm investment**

# Other Acquisitions and Commitments

## Dalquhandy



Seller	▪ BayWa
Capacity	▪ 42MW
Turbines	▪ Vestas V136 4.2MW
Commercial Operations Date	▪ March 2023
PPA	▪ BT (for 80% volume)
Turbine O&M	▪ Vestas
O&M Management	▪ BayWa

## South Kyle



Seller	▪ Vattenfall
Capacity	▪ 235MW
Turbines	▪ Nordex N133 4.8MW
Commercial Operations Date	▪ Q3 2023
PPA	▪ Vattenfall
Turbine O&M	▪ Nordex
O&M Management	▪ Vattenfall

## Kype Muir Extension



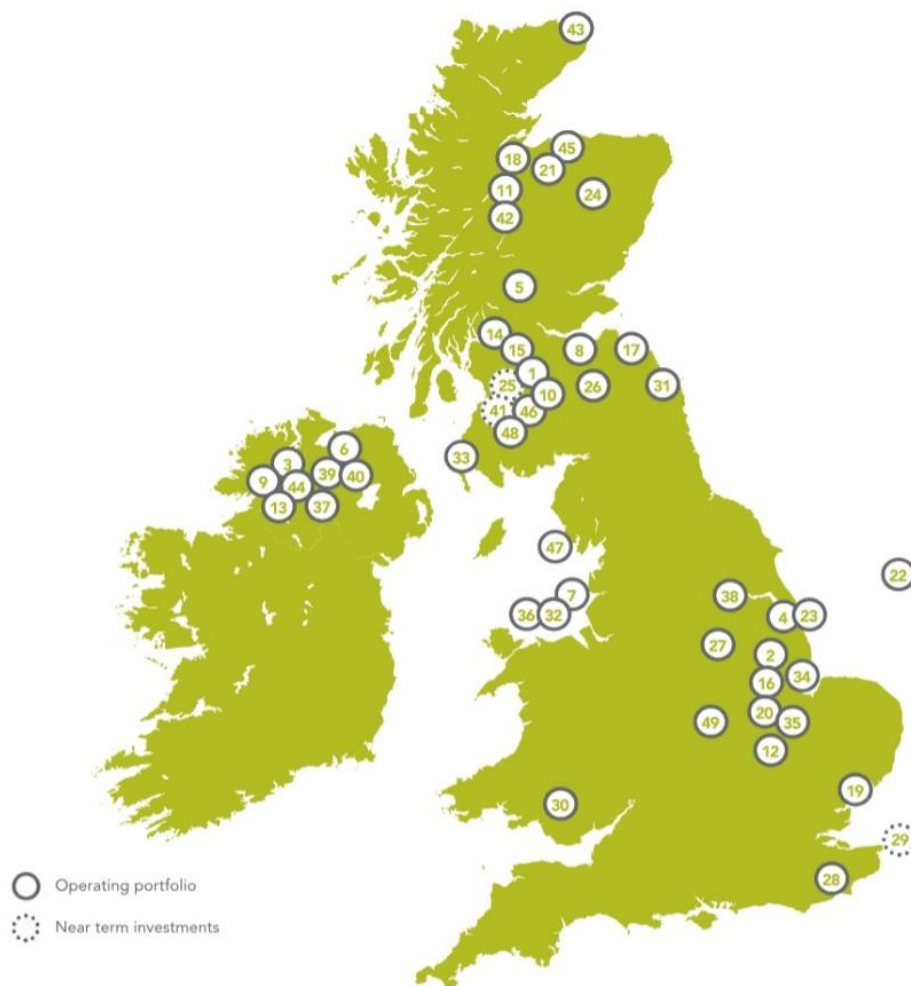
Seller	▪ Banks Renewables
Capacity	▪ 67MW
Turbines	▪ Nordex 3.6MW & 4.8MW
Commercial Operations Date	▪ Q3 2023
PPA	▪ SSE
Turbine O&M	▪ Nordex
O&M Management	▪ Banks Renewables

- **Dalquhandy** - 6th asset acquired from BayWa. UKW acquired 100% for £51.5m
- **South Kyle** - UKW to acquire 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**



# Investment Portfolio<sup>(1)</sup>



- |                         |                        |
|-------------------------|------------------------|
| 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 Douglas West         | 41 South Kyle          |
| 16 Deeping St. Nicholas | 42 Stronelairst        |
| 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 2.2<sup>(1)</sup> million homes**

Note: (1) includes London Array, South Kyle and Kype Muir Extension

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ESG



# Environmental, Social and Governance



## Environmental

- Portfolio produces enough renewable electricity to power 2.2 million<sup>(1)</sup> homes
- Recycling of capital enabling more renewable generation capacity to be built out
- 2.5 million<sup>(1)</sup> tonnes of CO<sub>2</sub> per annum will be avoided vs thermal generation
- Co-existence of energy generation alongside livestock and arable farming
- Designed to minimise impact on local terrestrial, aquatic and aerial wildlife
- Article 9 qualified under the EU Sustainable Finance Disclosure Regulation (SFDR)



## Social

- £4.0m of local community funding in 2022
- 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

Signatory of:



## 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: 40% female representation on board (including chairman) and ~30% in Investment Manager



**100% renewable generator**

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## Summary



# H1 2023 Headlines



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- Conservative power price assumptions, with future RPI linked dividends well covered
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**UKW continues to deliver its simple, low risk and proven strategy**

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## **Appendix A**

### **Introduction to UKW**



## 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, **providing a net return to investors of 10%**
- 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 all but one year since listing

## Proven

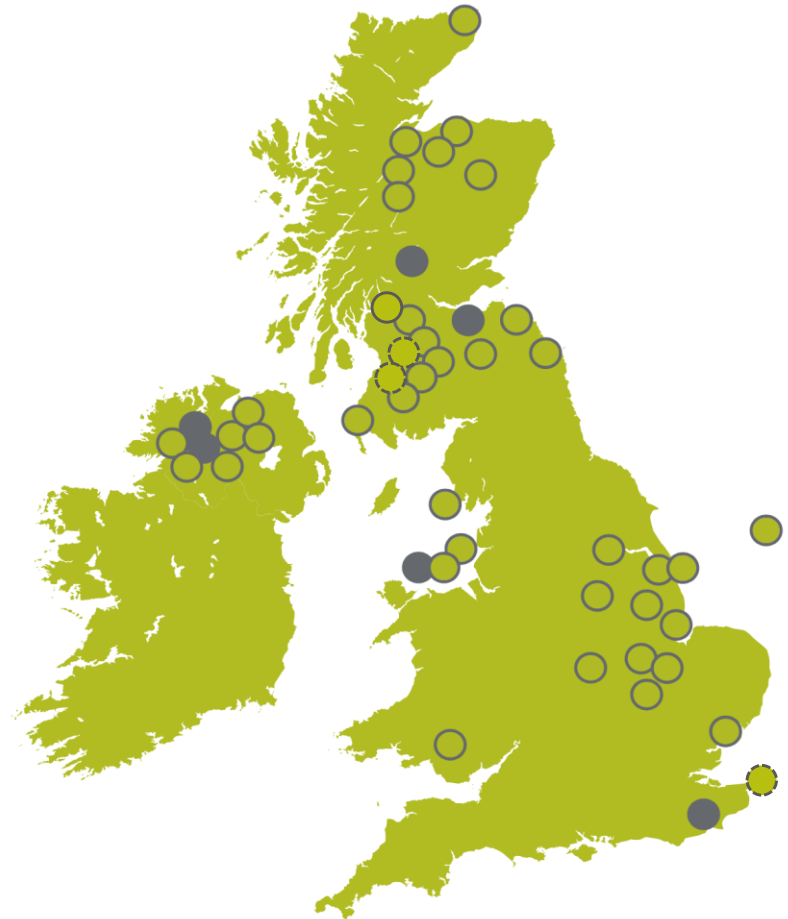
- Greencoat UK Wind is over 10 years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (8.76p target for 2023) and real NAV preservation (67% NAV growth vs RPI growth of 51%)**
- Ability to acquire assets at value accretive prices, and 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**

## UKW – over 10 years of delivery



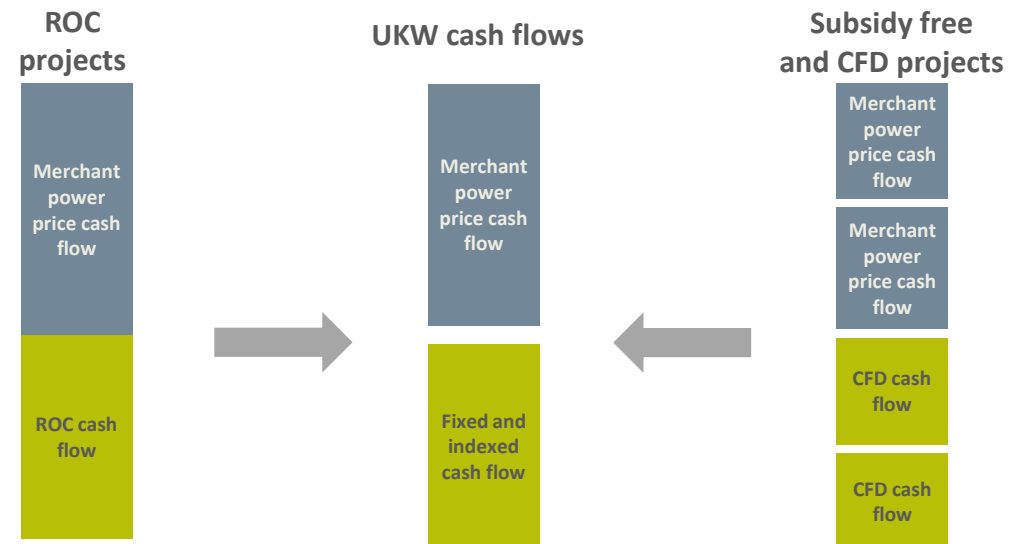
- 20.8TWh of renewable electricity generated
- 8.3m tonnes of CO<sub>2</sub> avoided
- £1,642m of cash generated
- £836m of dividends paid or declared
- £806m of excess cash generation reinvested
- 10 successive years of RPI increasing dividends
- 49 investments made from over 400 considered (1/8)
- NAV increased by 67% v RPI inflation of 51%
- TSR of 148.0%
- Market cap grown from £260m to £3.3bn



**Continued delivery of simple, low risk and proven strategy**



- UKW expects to continue to make ROC investments
- There will be further opportunities to invest in complementary CFD and subsidy free investments alongside
- 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

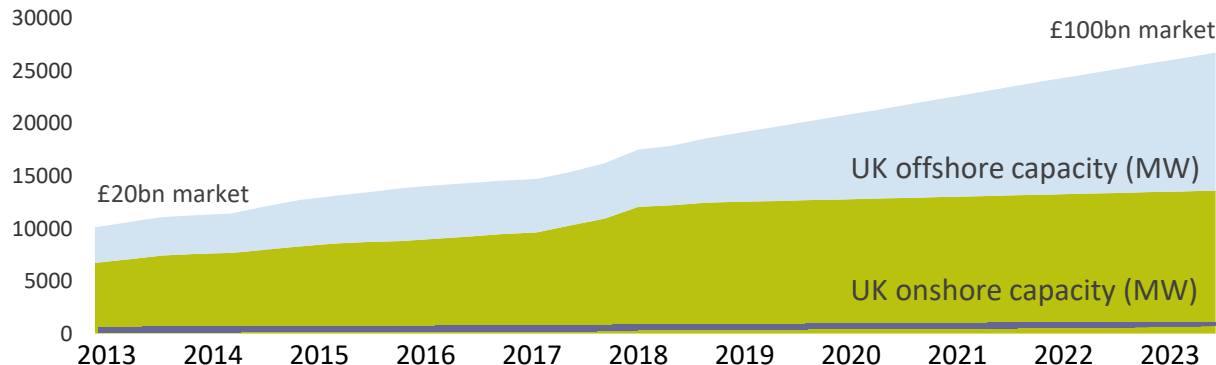
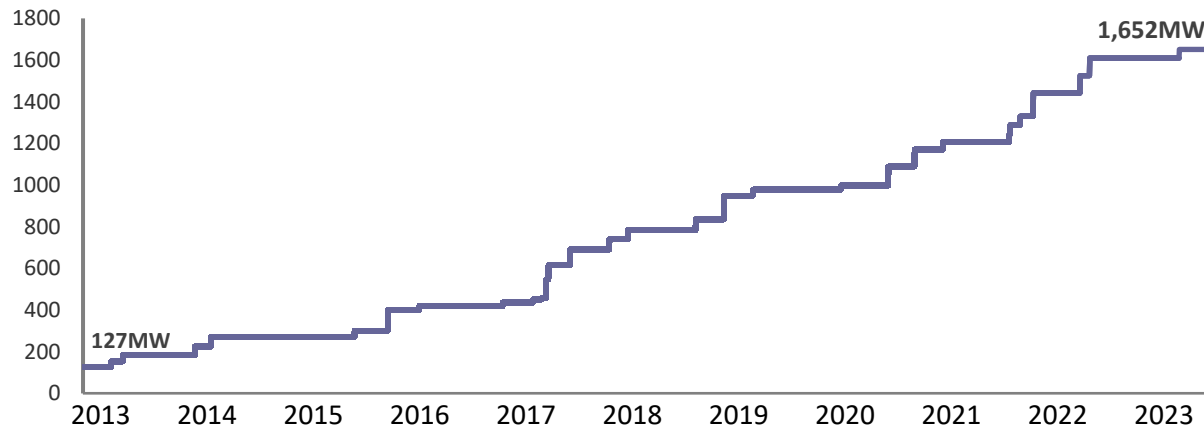


**Balance between fixed and merchant cash flows across the portfolio**

# Secondary Market - Continued Opportunities to Grow



UKW net generating capacity (MW)



- Government policy has become increasingly supportive in a drive for energy security and low carbon power
- Offshore wind – further drive to accelerate utilisation of UK’s offshore wind resource
- Onshore wind – CFD inclusion and likely continued subsidy free build-out
- The market will grow further and faster than previously expected, and if UKW maintains its market share, it is a huge opportunity

**UKW has significant potential to expand within growing UK wind market**

# ESG Developments and Reporting



## TCFD

- Scope 1-3 reporting
- Scenario analysis reporting for the second time



## SFDR

- Article 9 fund
- Annexes 1, 3 and 5 published



## UN PRI

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



## Net Zero Managers Initiative

- Schroders Greencoat 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

# Highly Experienced Investment Management Team



**Stephen Lilley** – 26 years of investment experience in the infrastructure, utility and renewables sectors in addition to 6 years in the nuclear industry

**Laurence Fumagalli** – 26 years of investment and financing experience, with a focus on UK wind



**Javier Serrano** – 17 years of experience in the wind industry in operational and technical roles

**Connie Lee** – 18 years of investment and advisory experience in addition to 5 years in industry



**Pablo Hernandez** – 11 years of experience in the wind industry in operational and technical roles

**William May** – 6 years finance and advisory experience in infrastructure and renewables



**Sara Sancho Peris** – 16 years of experience in the wind industry in operational and technical roles

**Faheem Sheikh** – 15 years of audit and accounting experience



**Ramon Parra** – 15 years of experience in the wind industry in operational and technical roles

**Natalia Avanesova** – 13 years of accounting experience



**Valerio Scupola** – 11 years of experience in the wind industry in operational and technical roles

**Michael Wu** – 9 years of accounting experience



**Dickson Leung** – 10 years of experience in the wind industry in operational and technical roles

**Sarah O'Neill** – 9 years of audit and accounting experience



**Sanna Danielsson** – 5 years of experience in the wind industry in operational and technical roles

**Jason Crawford** – 4 years of audit and accounting experience



**Schroders Greencoat is one of the leading renewable energy investment management firms with £10bn under management**

# Independent UK Board



**Lucinda Riches** – Chairman  
Ex-Head of Equity Capital Markets at UBS  
*ECM experience*



**Nick Winsor** – 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  
Ex-CEO of Aquamarine Power and Airtricity US  
*Utility operations and wind farm construction and operations experience*



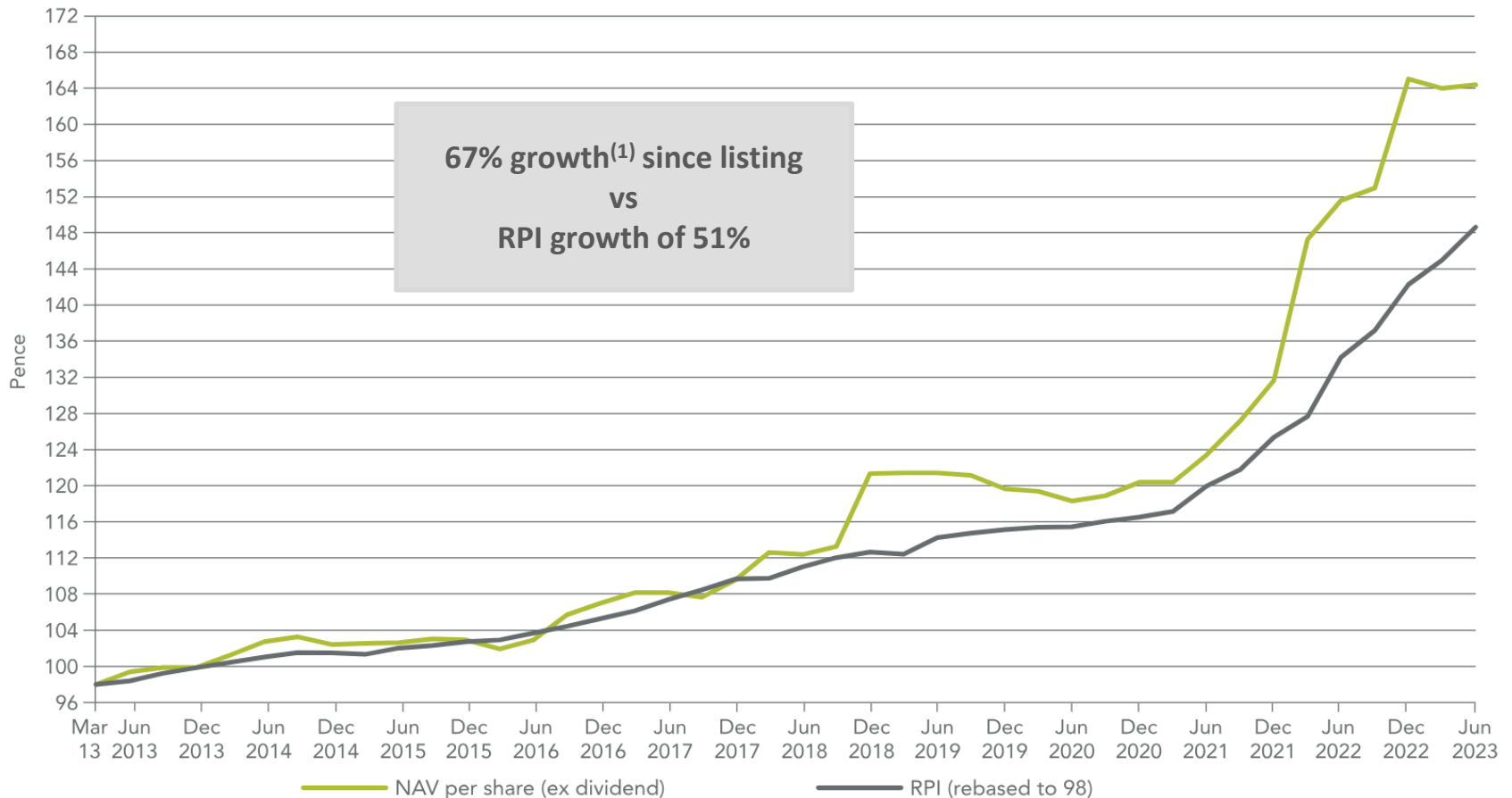
**Jim Smith** – Director  
Ex-MD of SSE Renewables  
*Utility operations, on and offshore wind farm development, construction and operations experience*

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

# Net Asset Value since IPO

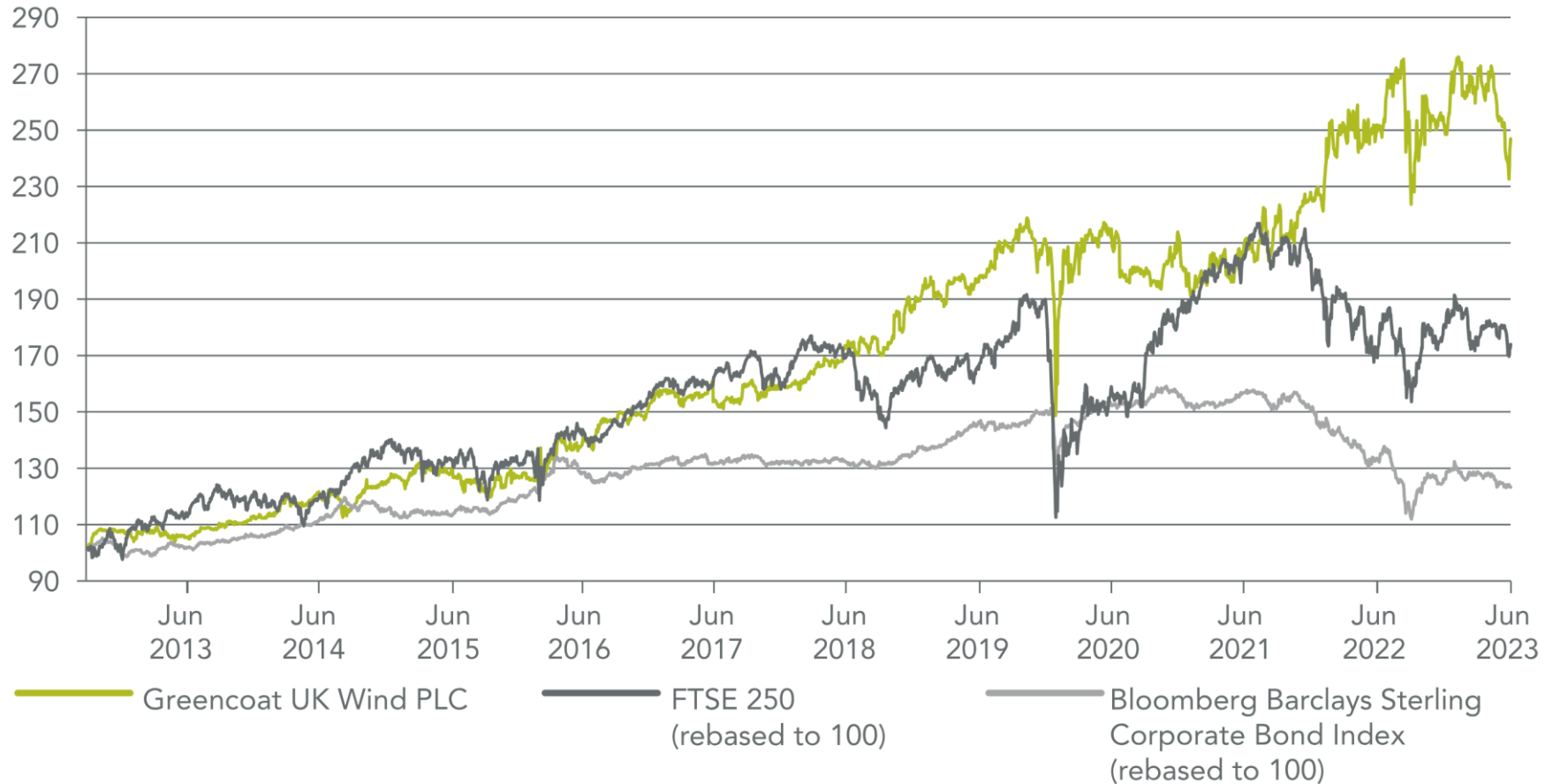


## NAV vs RPI



**Annual dividend increasing with RPI inflation and real NAV preservation**

# Investment Performance

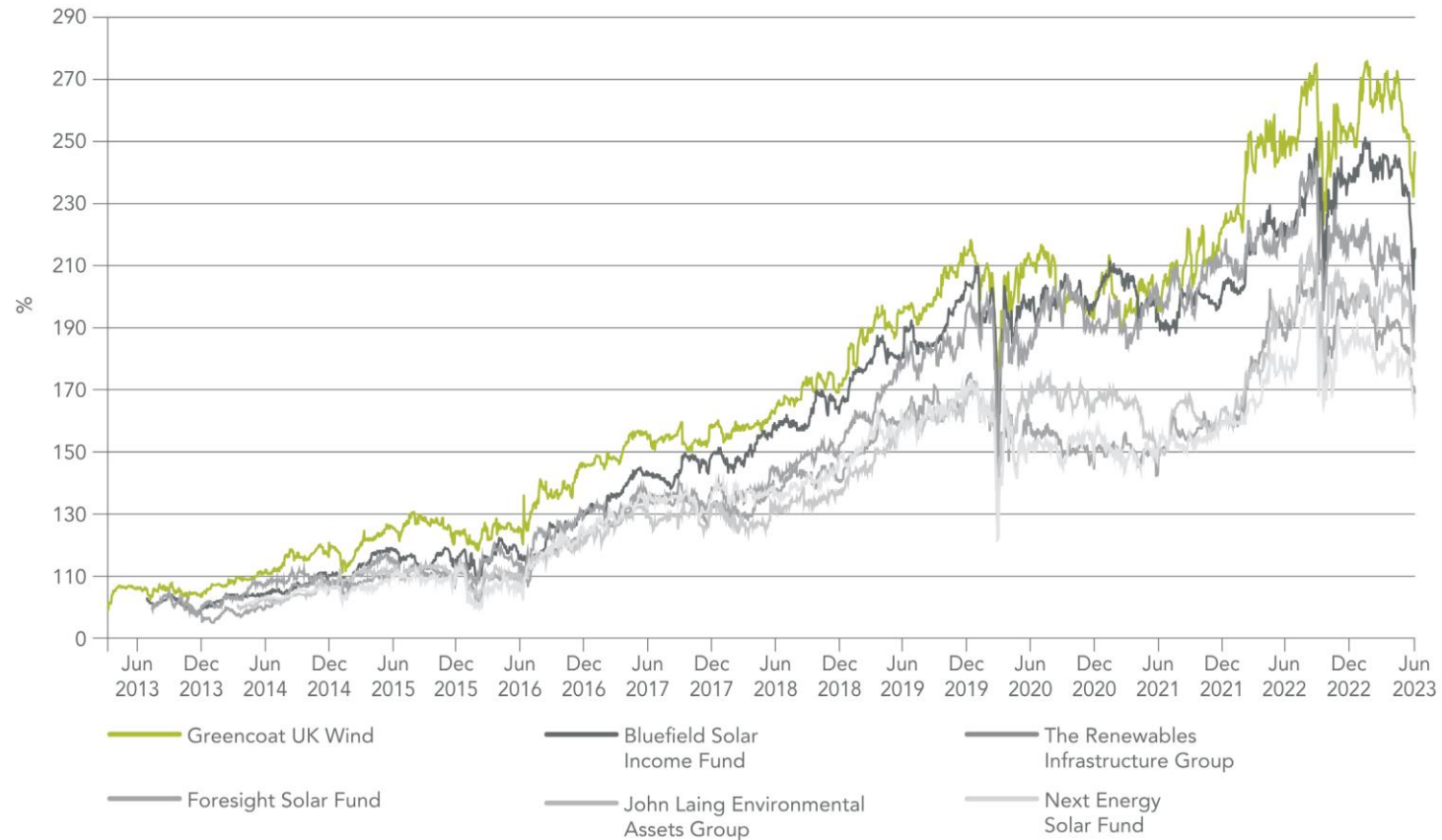


**Outperformed the FTSE 250 since listing**

# Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



Outperformed the sector



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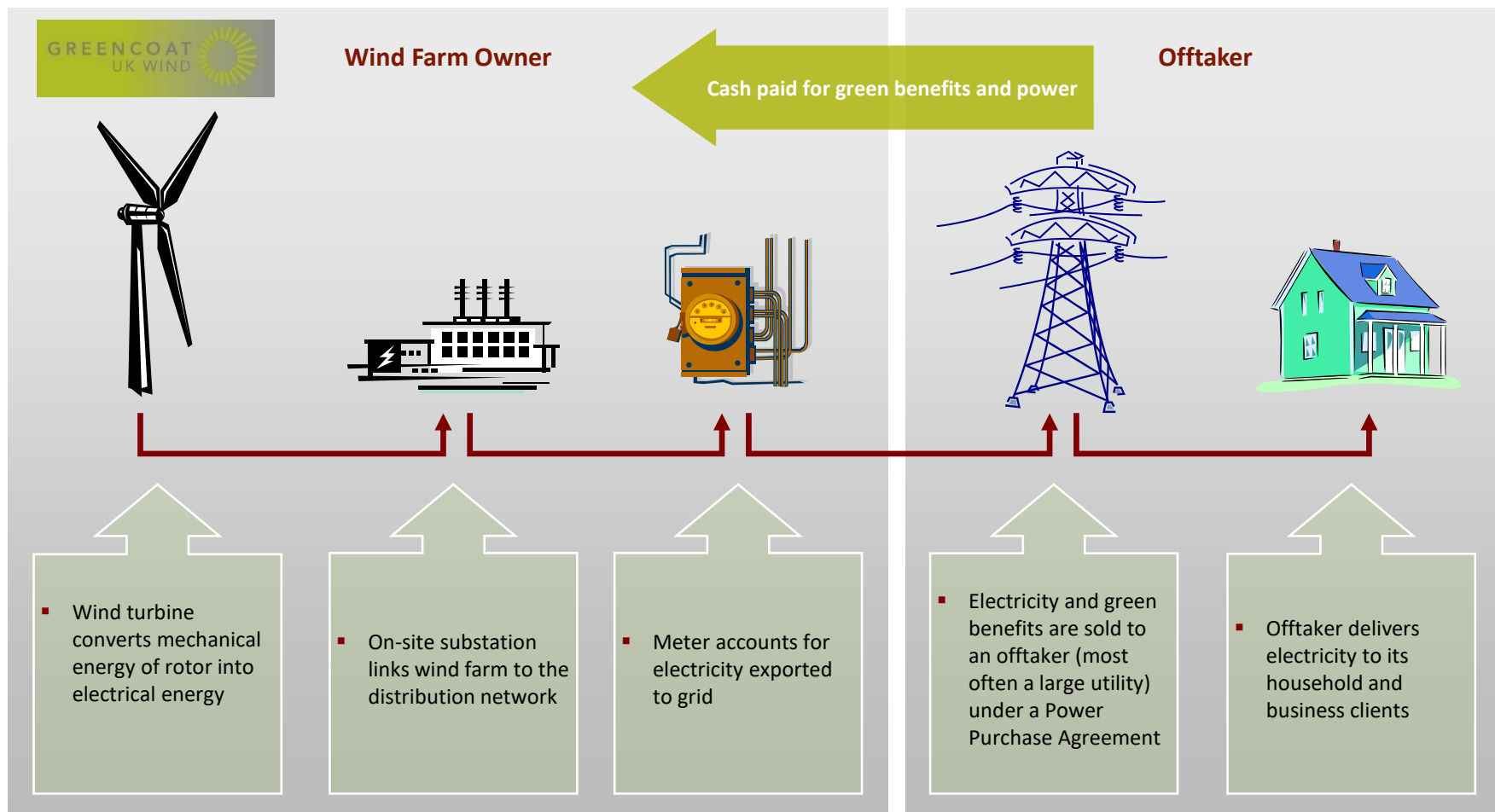
## **Appendix B**

### **Wind Farm Economics**



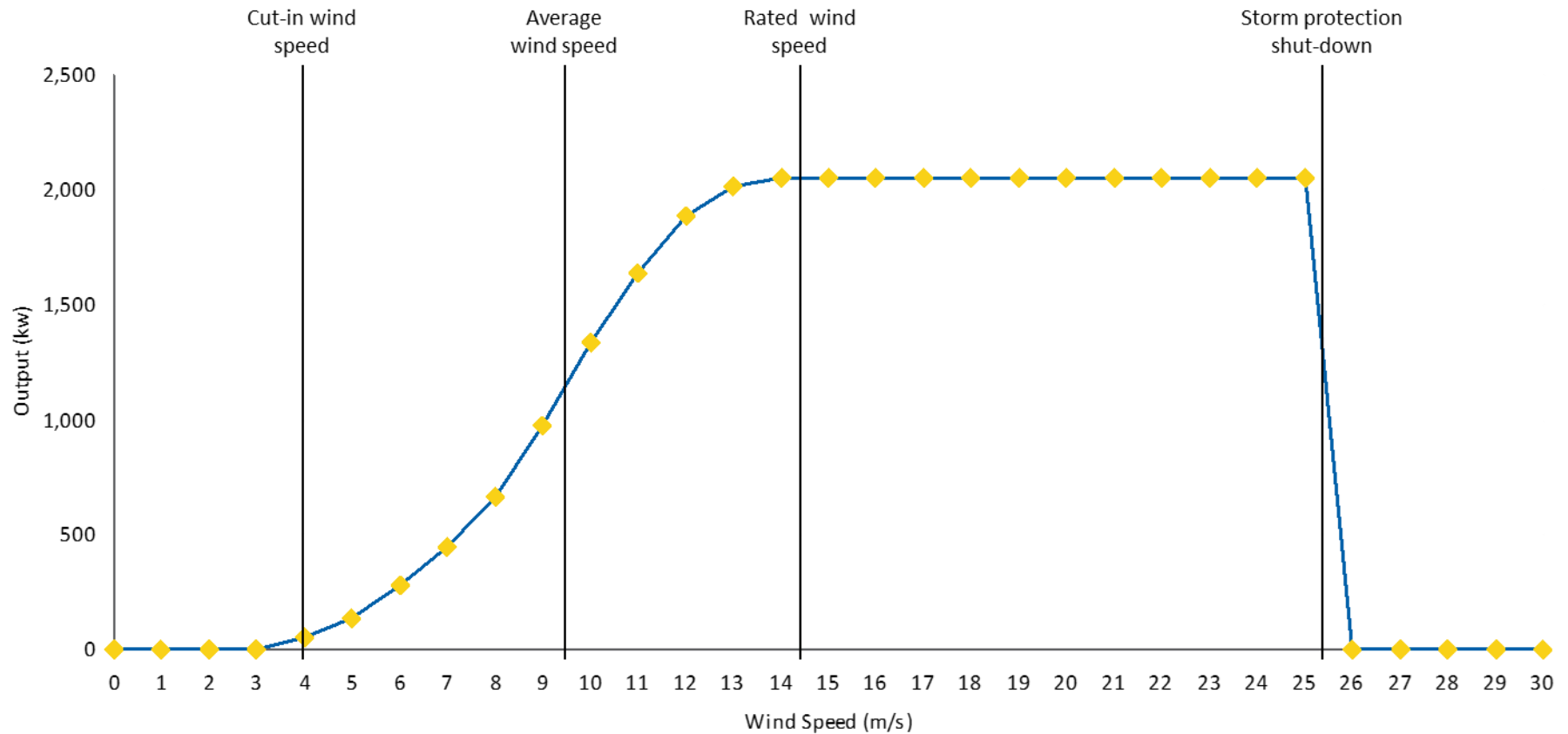
# Wind Energy Value Chain

Wind farm owners sell electricity and green benefits to offtakers under Power Purchase Agreements  
Offtakers supply electricity to end consumers



# Power Curve

Power Curve



# Illustrative Onshore Wind Farm Economics (1)



## Simple and Transparent

	£/MWh
Revenue	100
Turbine O&M	10
Rent	5
Grid	5
Other	5
Total O&M	25
Free Cash Flow	75

High EBITDA margin means revenue drivers are key

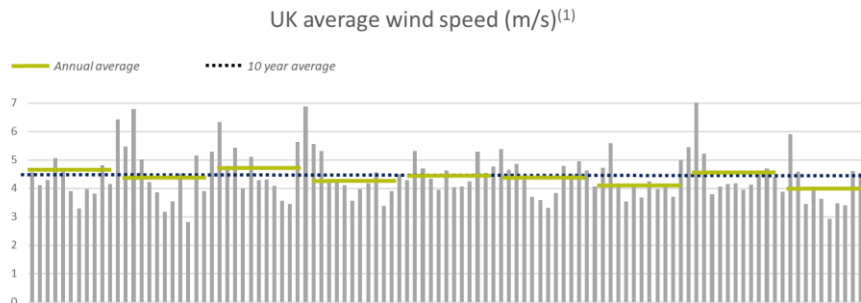
**Volume x Price**

# Illustrative Onshore Wind Farm Economics (2)

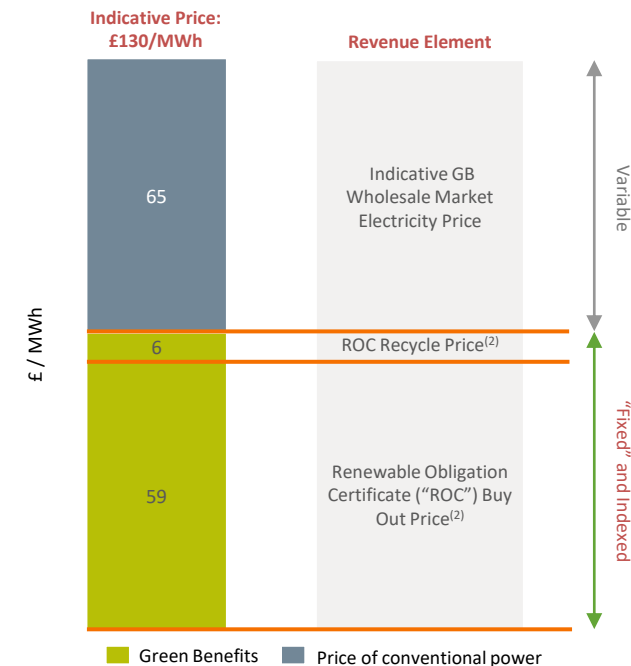


## Volume

- Operational history removes wind-to-energy conversion risk leaving wind speed as the key variable
- Standard deviation of wind speed (single year) = 6%<sup>(1)</sup>
- Standard deviation of wind energy (single year) = 10%<sup>(1)</sup>
- Standard deviation of wind energy (25 years) = 2%<sup>(1)</sup>



## Price



Wind farm economics are simple and transparent

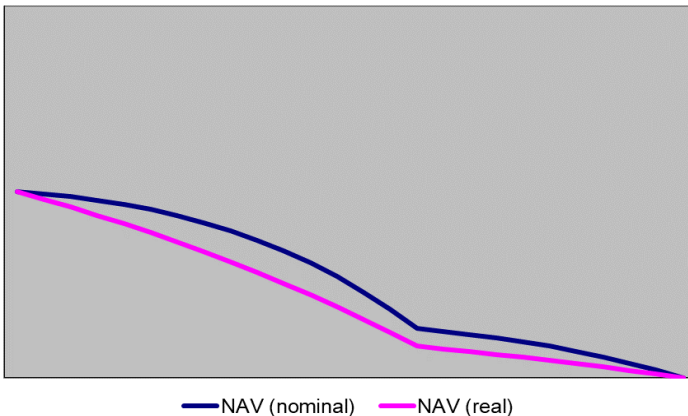
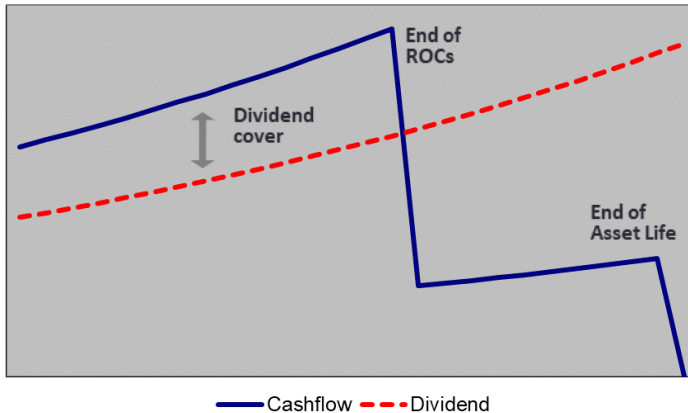
Notes: (1) Representative figures, DNV-GL; (2) 1x ROC multiplier

Sources: DNV-GL; Ofgem

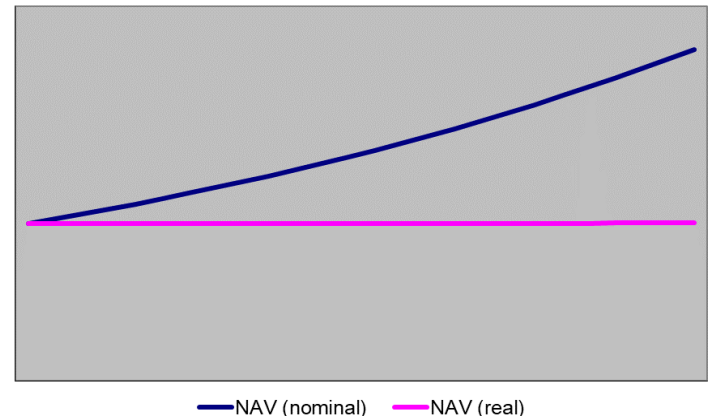
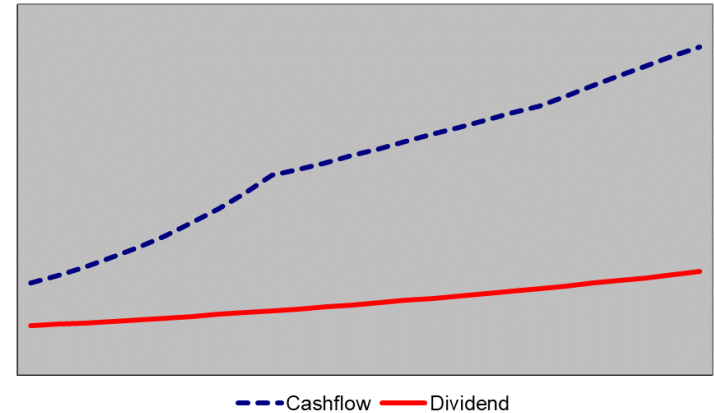
# Stable RPI Linked Dividend with Real NAV Preservation



## Individual Wind Farm – Dividend Cover Protects Against Downsides



## UKW – Reinvestment Preserves Real NAV



Notes: All charts are purely illustrative and do not reflect the operation or performance of UKW. Chart assumptions: no further equity raise; incremental reinvestment equivalent to existing portfolio; 30% leverage at fund level; repowering benefit ignored

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