

SCHRODERS GREENCOAT



Capital Markets Event

1 May 2024



SCHRODERS GREENCOAT



Welcoming Remarks

1 May 2024



Stephen Lilley



Highly experienced 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



Matt Ridley – 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

SCHRODERS GREENCOAT



Purity, Performance & Prospects

1 May 2024



Matt Ridley



Faheem Sheikh



UKW – addressing a convergence of needs



- Designed to deliver RPI linked dividend and real NAV growth
- Providing long term growth and inflation protection
- Democratising wind farm ownership



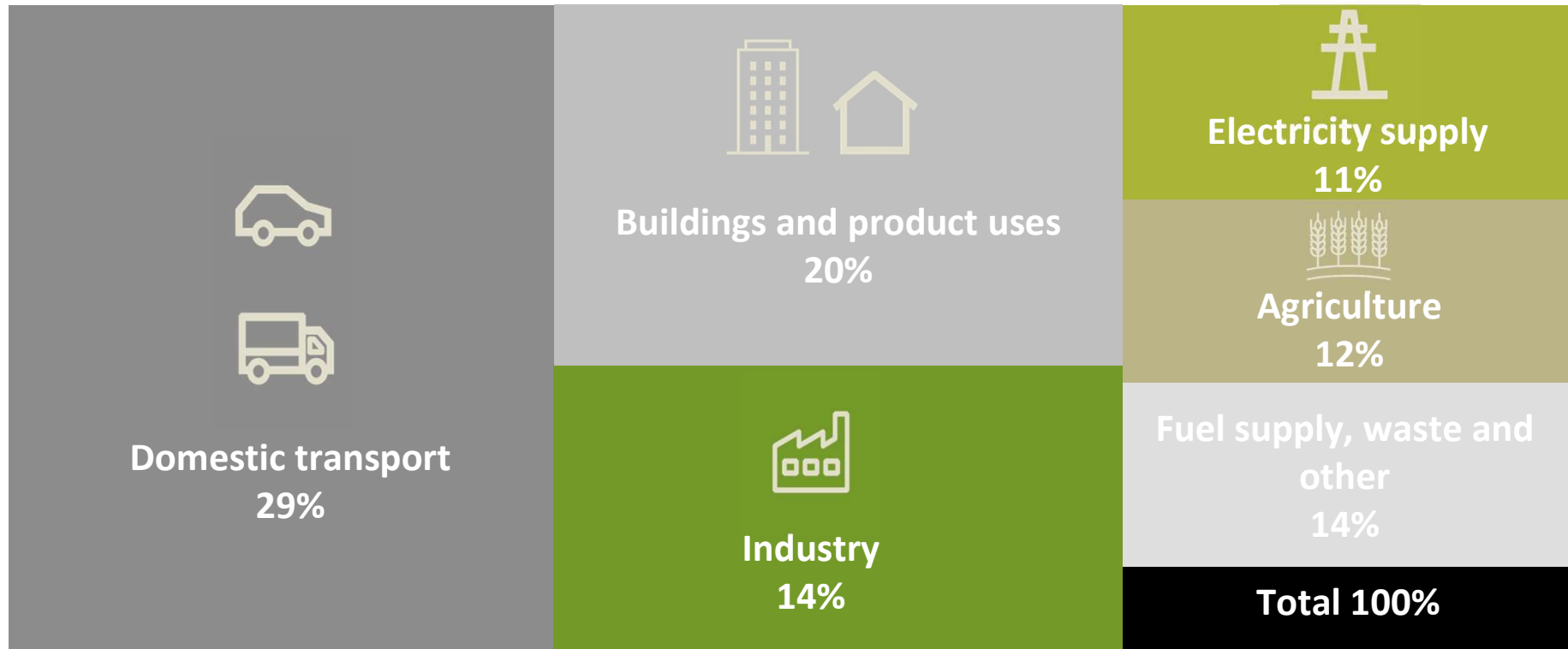
- Addressing the growing need for asset recycling as the market scaled
- Allowing utilities to free-up capital to build new projects
- Creating the market for long term asset ownership, crowding in capital

- Essential ingredient in the path to Net Zero
- Abating carbon emissions, and displacing coal generation
- Proving clean, secure and affordable energy

Designed for investors, fit for industry and society

The UK's journey to net zero

First decarbonise the grid, then everything else

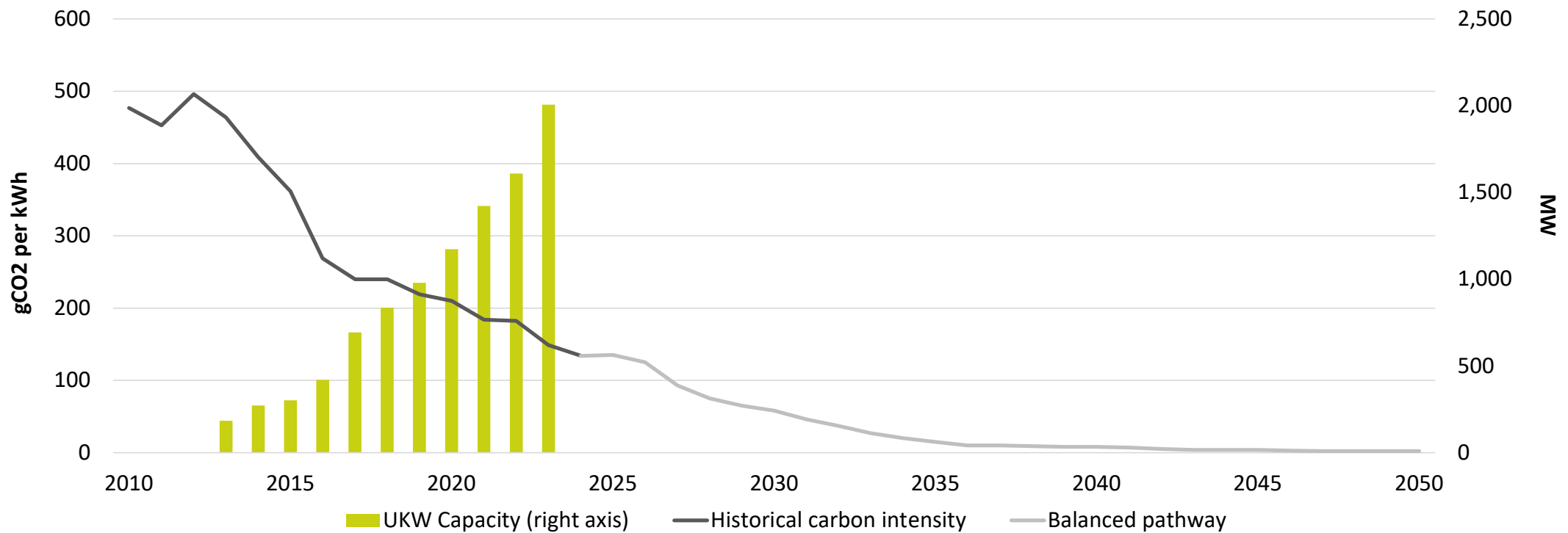


Multiple sources of emissions must all be net zero by 2050

UKW's role in the journey to net zero



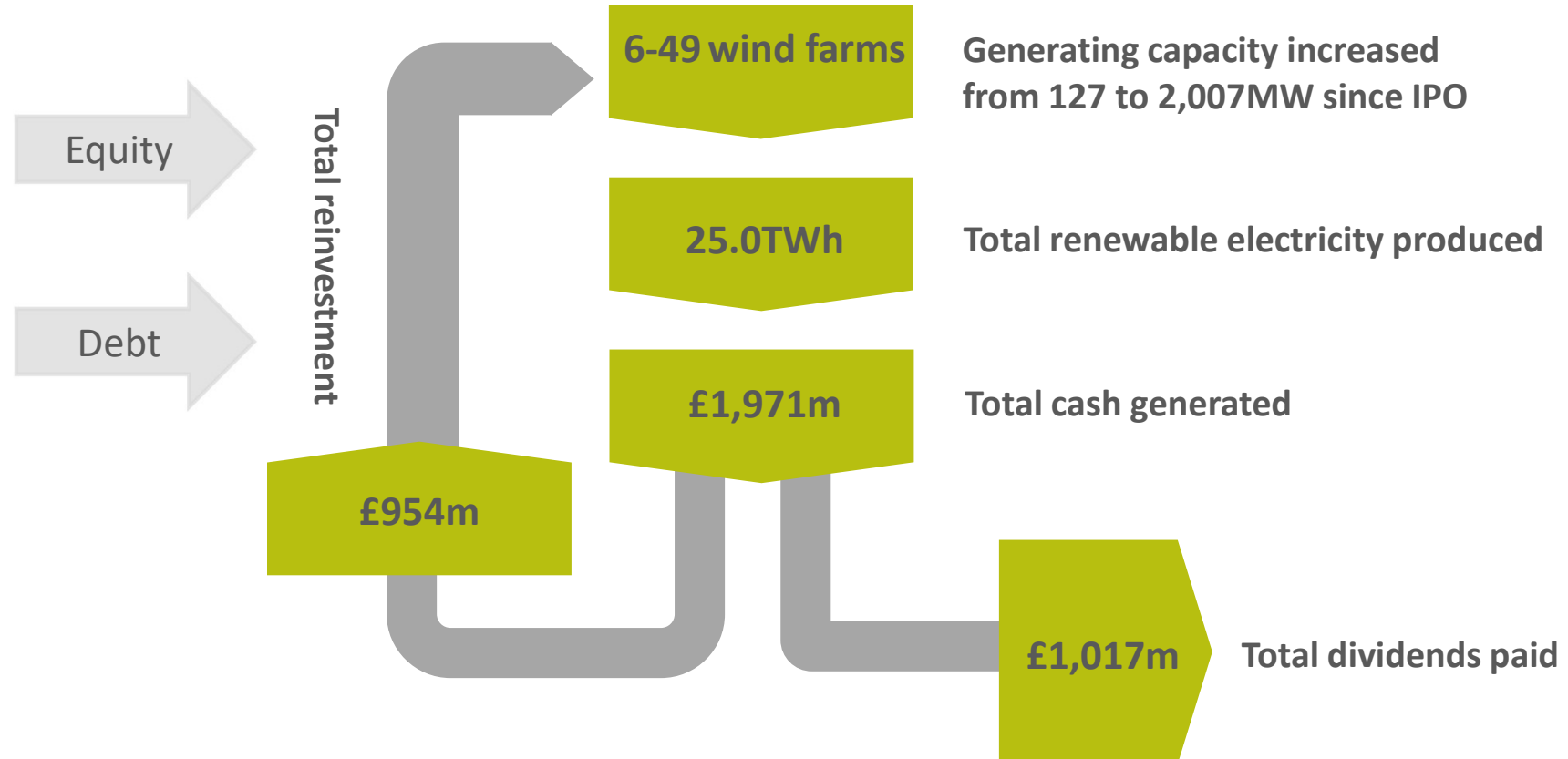
Carbon intensity in the balanced net zero pathway¹



Decarbonise the grid and then electrify other emissions

Note: (1) Source: CCC (Sixth Carbon Budget, The UK's path to net zero) and Electricity System Operator (ESO) for 2021 to 2023 carbon intensity.

Simple model



£1bn dividends paid and £1bn reinvestment

Sustainable growth since IPO

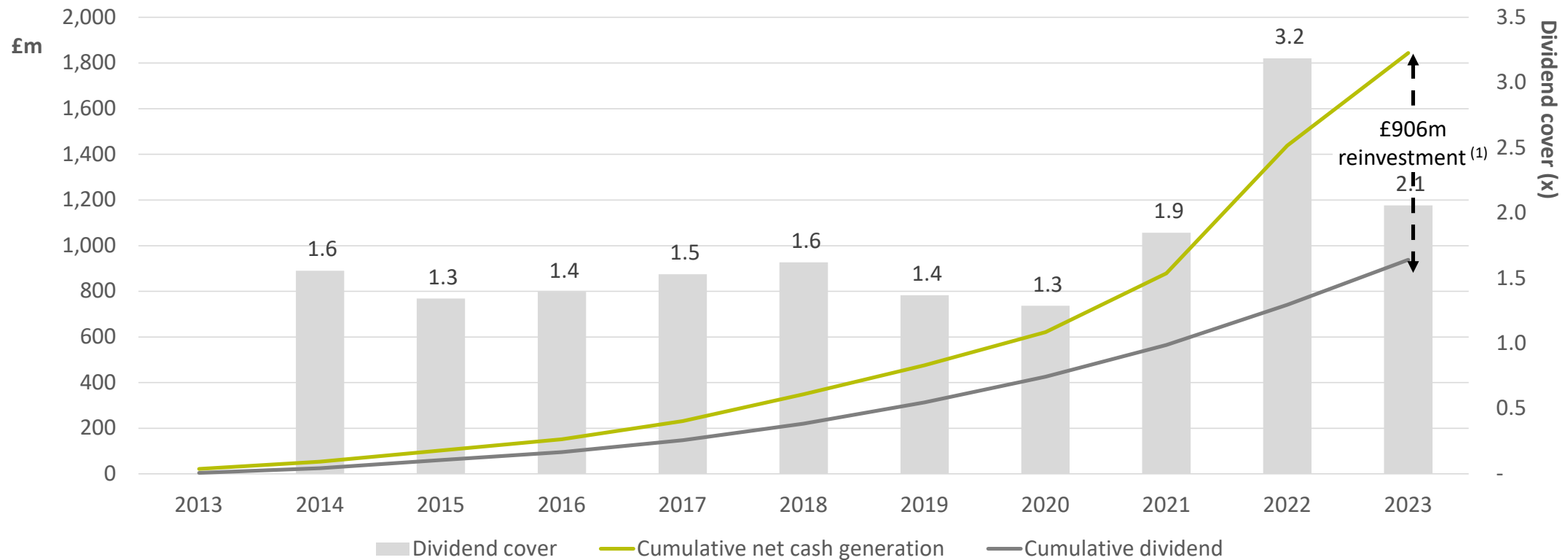


		2013	2017	2020	2023
Scaling the business	Operating capacity	127MW	694MW	1,173MW	2,007MW
	Gross Asset Value	£255m	£1,409m	£3,330m	£6,169m
A growing contribution to decarbonisation	Avoided carbon emissions per annum	0.1m tCO ₂	0.8m tCO ₂	1.5m tCO ₂	2.5m tCO ₂
	No. homes powered per annum	0.1m	0.7m	1.2m	2.3m
Stable, inflation-linked returns	Dividends declared	£14.2m (4.50p)	£57.3m (6.49p)	£118.7m (7.10p)	£210.0m (10.00p)
	Investor return (net of costs)	10.2%	9.7%	8.9%	10.0%
	NAV per share	98.0p	111.2p	122.2p	164.1p

UKW's growth demonstrates business model underpinned by dividend cover

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

Resilience of the business model

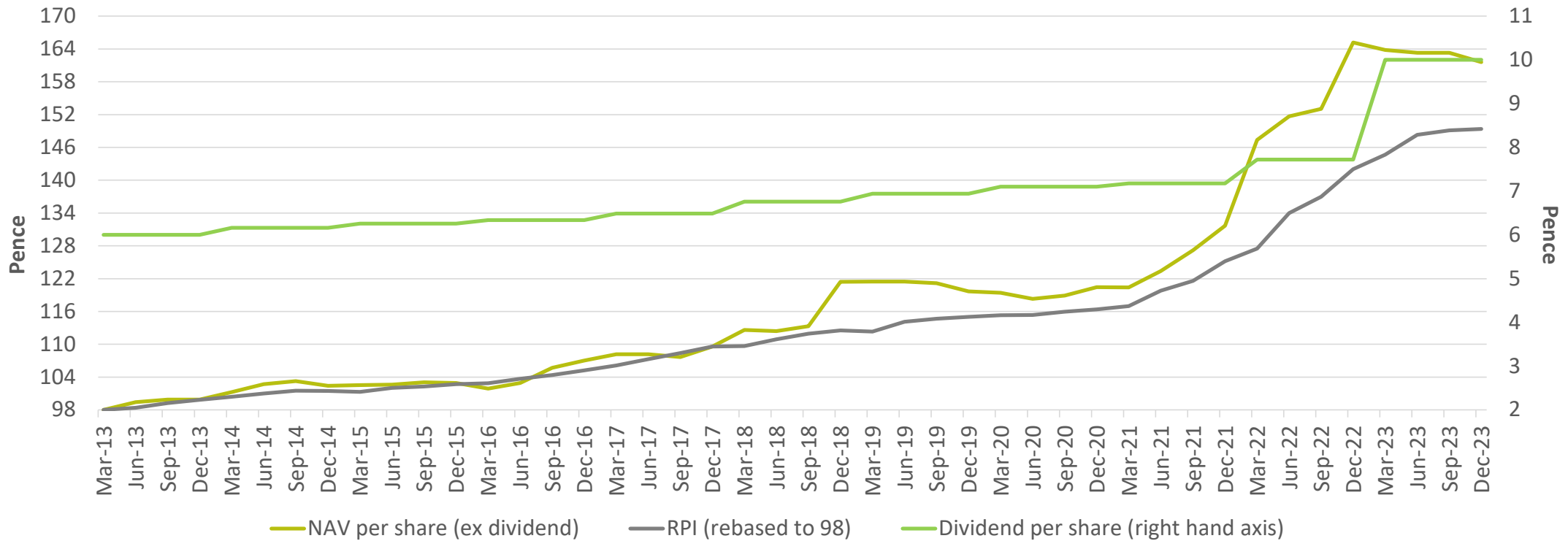


Healthy dividend cover delivered to drive reinvestment and growth

Track record of delivery

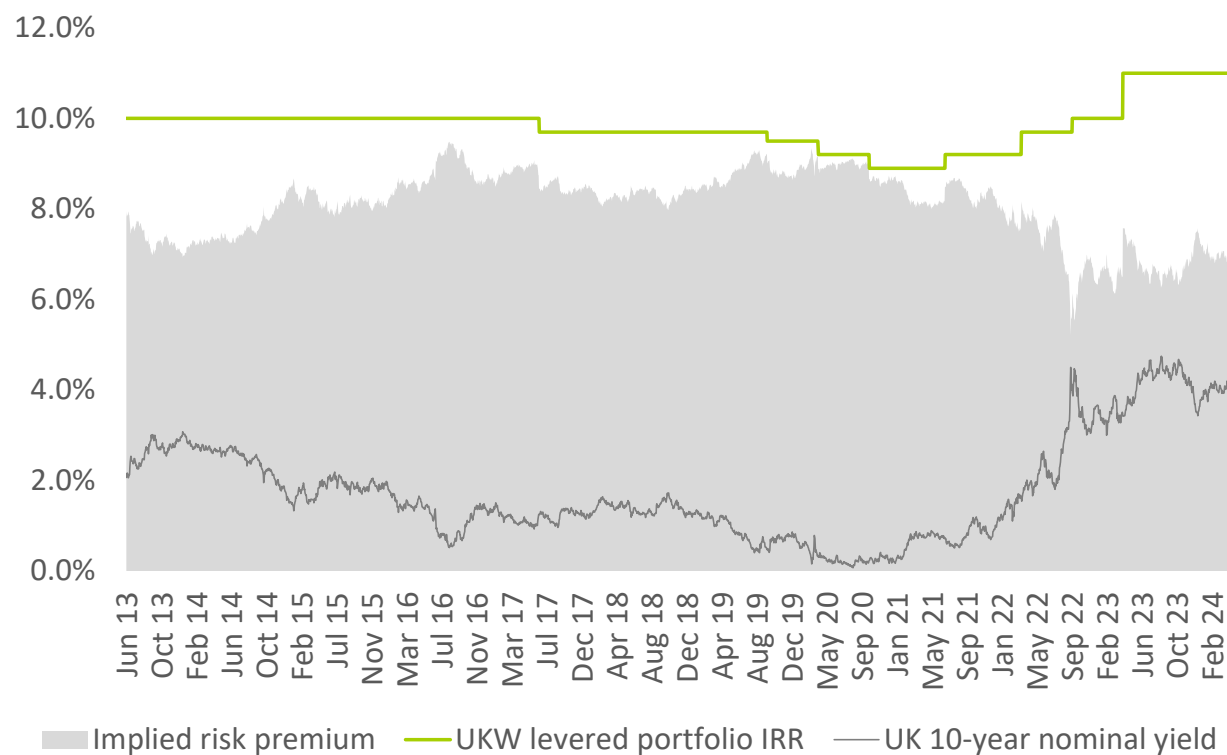


NAV vs RPI



Annual dividend increasing with RPI inflation and real NAV preservation

Portfolio returns



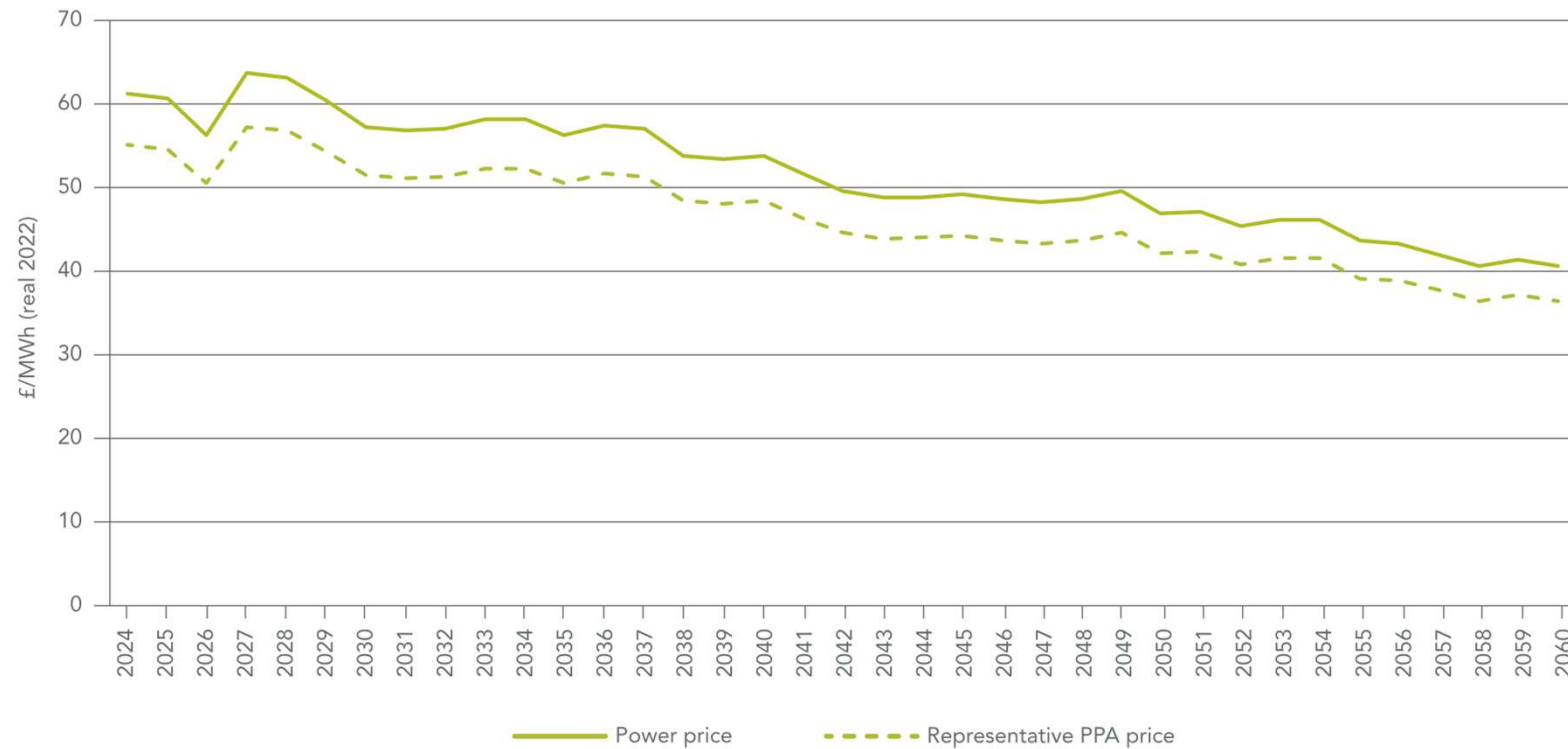
- 10% net return to investors
- RPI inflation linked
- Almost 6% ahead of the 10-year gilt at 4.2%⁽¹⁾
- The 10% net total return to investors is split between:
 - a 6% dividend yield on NAV
 - and real NAV preservation from excess cash flow reinvestment
- Unlevered equity discount rate of 9% - almost double UKW's weighted average cost of debt (4.6% at 31 Dec 23)

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

Power prices



Modelled power price ⁽¹⁾



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.

Overview of debt



Total debt

£2.35bn

**Weighted average
cost of debt**

4.6%

Amortising debt

£580m

**Annual amortising
payments**

£50m

Drawn RCF

£400m

**2023 successful
refinancing**

£640m

Gearing

39%

**2024 term debt to
refinance**

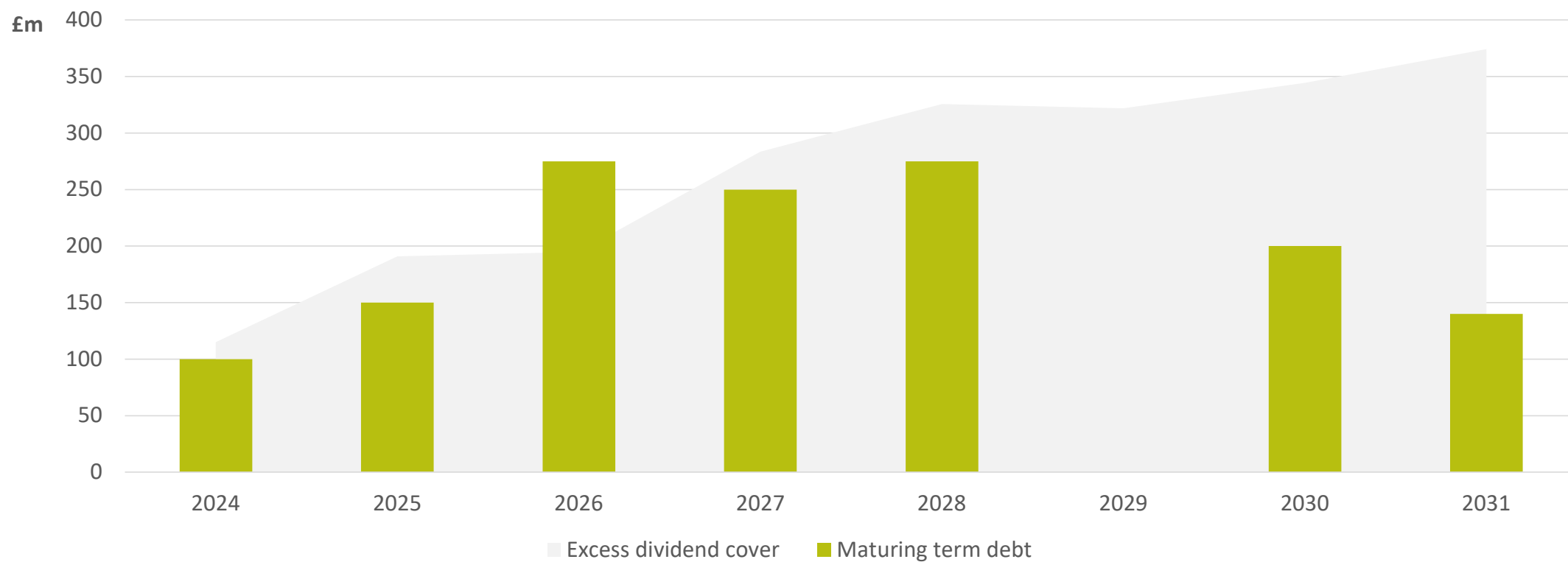
£100m

Key considerations

- Predominantly term date of varying maturities
- Offers flexibility
- Self-imposed cap of 40%
- Strong demand from lenders for high quality credit
- Supported by strong cashflows

Sustainable debt, with strong lending base

Term debt refinancing

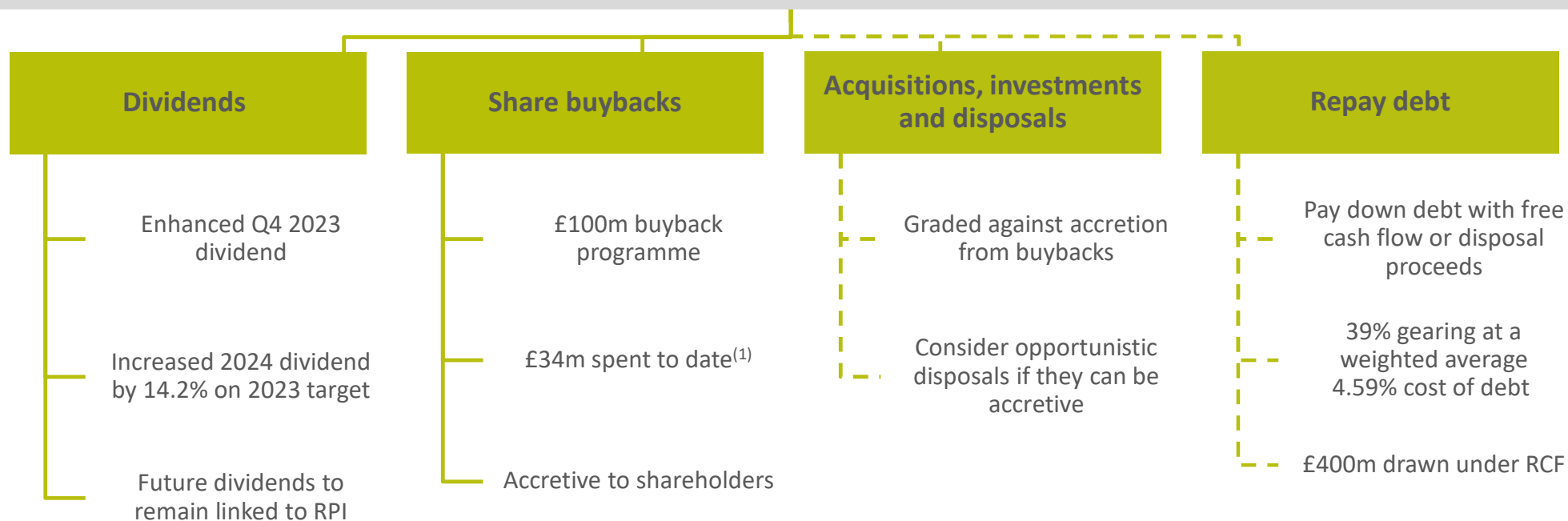


Self funding model mitigates refinancing risk of maturing term debt

Capital allocation



Over £1bn of excess cashflow before potential disposal proceeds in next 5 years



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

Greencoat UK Wind delivering as designed



Purity

- Simple business model designed from first principles
- Remains relevant to investors, industry and society

Performance

- 10-year track record of delivery
- £1bn of dividends, £956m reinvested
- The leader in its peer group – 152%⁽¹⁾ TSR since launch

Prospects

- Generates 2% of UK electricity, abating 2.5m tonnes of CO₂ each year and powering 2.3m homes
- Owns 7% of UK wind assets
- In a market that is set to grow by £100bn over the next decade
- Managed by the most experienced team in the sector
- Providing investors with RPI linked dividend and real NAV growth

Consistent delivery of business plan, fit for industry and society

Delivering Value from our Assets

1 May 2024



Pablo Hernandez



Javier Serrano



Stephen Lilley



Life management objectives



Substantiate life assumptions in asset valuations

- Asset assumptions including asset life, energy yield, availability, revenue streams and Opex

Manage asset integrity and operational risks

- Maximising reliability and extending asset life while mitigating risks and ensuring safe operations

Develop long term operational expenditure profiles

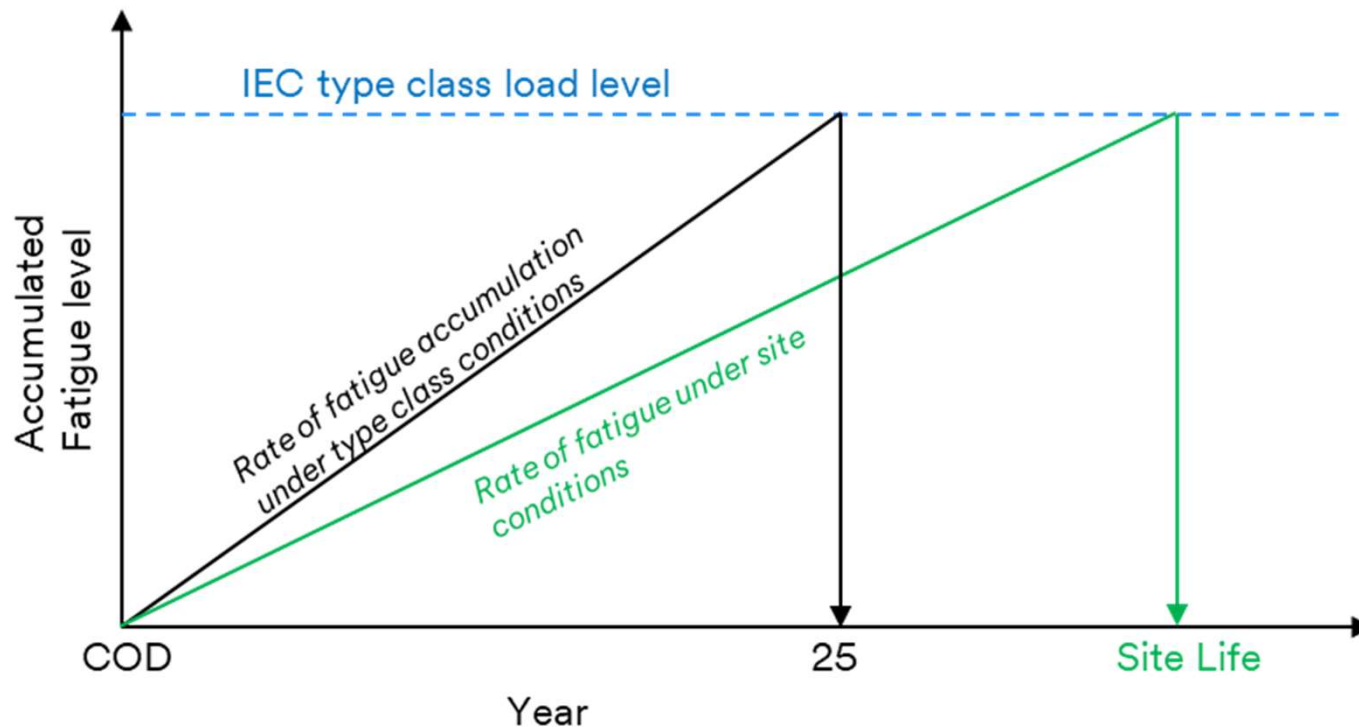
- Lifecycle management - improved financial planning and investment decisions
- Industry and portfolio benchmarking

Align service and maintenance arrangements to strategy

- Risk and maintenance philosophies inform contracting strategy (scope of services, contract term)
- Efficiencies and economies of scale



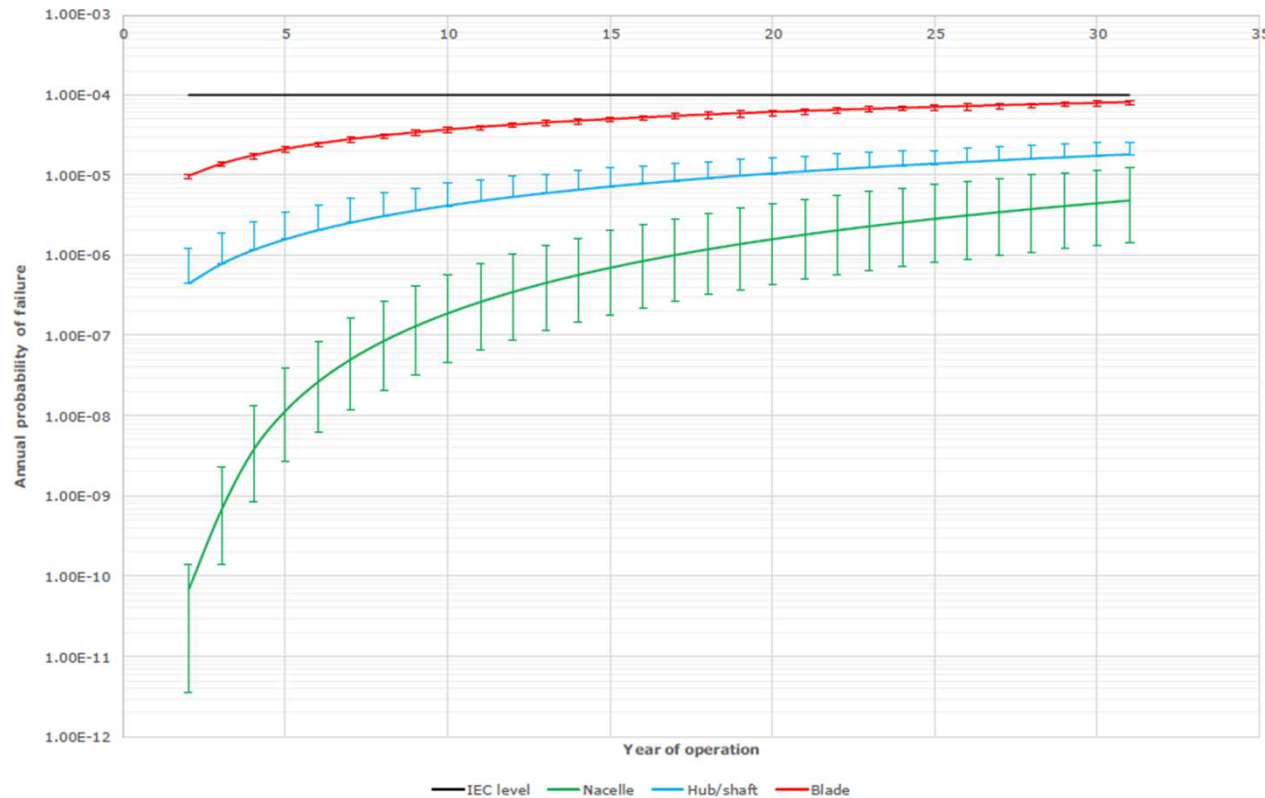
Asset life assumptions



- Climatic conditions at a project site (wind speed and turbulence intensity) are typically less severe than those specified by design classification
- Extreme loading events are typically not expected to be the key lifetime driver of cumulative loading
- Turbine selection for a specific site assumes the suitability of the turbine considering the climatic conditions of the most challenging turbine location i.e. the location subject to the highest turbulence intensity and highest wind shear
- The average turbine will likely be subject to more favourable conditions, reducing average load conditions and the average rate of expected fatigue

Conservatism in design and turbine selection (in relation to site conditions)

Asset life assumptions



- We undertook an analysis looking at turbine locations, material properties and site specific conditions
- This chart represents a specific UKW asset. Based on actual site conditions and condition of key components and their material properties, a more accurate failure rate progression curve can be derived
- Solid lines reflect the mean probability of failure per structural component. The horizontal black line represents the 1/10,000 failure rate target
- This supports a prolonged life beyond that of the design life certified in accordance with the design parameters

30-year life assumption may be conservative

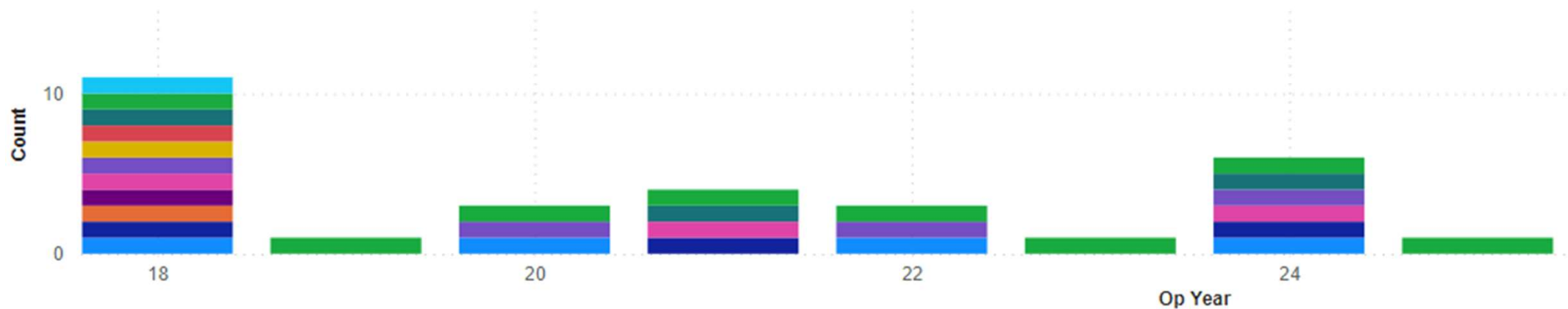
Asset integrity – safe longer term operations



- We developed with DNV a system that identifies and quantifies the risks associated to the extension of life for a series of components, providing inspection and test instructions to monitor and mitigate such risks
- The risk register details the ad-hoc inspections and tests to be performed (and when) to ensure the turbines can operate efficiently over the long term

Count of Interventions by Component and Operational Year

Component ● Blades ● Electrical Infrastructure ● Foundation ● Gearbox ● Hub ● LPS ● Main Bearing ● Main Frame ● Main Shaft ● Pitch System ● Tower



Proactive asset management and whole-life cost profiles

Asset integrity – operational risk management



- Pages
- Portfolio Summary
- Upcoming Interventions
- Timeline
- Annual Interventions
- Annual Interventions (d...
- Risk Register**
- Intervention Details
- Disclaimer

Greencoat - UK Portfolio: Risk Register

Wind Farm		Asset Manager		Component				Risk rating for reaching target life (before intervention)	
<input checked="" type="checkbox"/> Select all		<input checked="" type="checkbox"/> Select all		<input checked="" type="checkbox"/> Select all				10	64
<input type="checkbox"/> Bicker Fen		<input checked="" type="checkbox"/> TBC		<input checked="" type="checkbox"/> Blades				<div></div>	
<input type="checkbox"/> Bin Mountain				<input checked="" type="checkbox"/> Electrical Infrastructure				<div></div>	
<input type="checkbox"/> Braes of Doune				<input checked="" type="checkbox"/> Foundation				<div></div>	
<input type="checkbox"/> Carcant				<input checked="" type="checkbox"/> Gearbox				8	32
<input type="checkbox"/> Deeping St Nicholas				<input checked="" type="checkbox"/> Generator Frame				<div></div>	
Wind Farm	Component	Failure_Mode	Extreme Loading	Fatigue Loading	Impact Loading	Lightning	Ice, UV, Temperature, Flooding, Corrosion	Hot Spot Locations	Reparability
Tappaghan	Main Frame	Cracking	True	True	False	False	True	Wherever there is a bolt up from another load carrying member e.g. bearing housing, Radium near yaw bearing, webs, other sharp transitions	Repair difficult, replacement depends on availability of spares
Tappaghan	Electrical Infrastructure	Array Cables and terminations	False	True	False	False	False	Insulating material	Replacement
Tappaghan	Electrical Infrastructure	Generator electrical fault, insulation breakdown	True	True	False	False	True	Coating of windings	Repair
Tappaghan	Electrical Infrastructure	Substation switchgear	False	True	False	False	False	Contacts, springs, hinges	Repair
Tappaghan	Electrical Infrastructure	Turbine switchgear	False	True	False	False	False	Contacts, springs, hinges	Repair
Tappaghan	Electrical Infrastructure	Turbine Transformer	True	True	False	True	True	Insulating material	Replacement
Tappaghan	Gearbox	Cracking	True	True	False	False	True	Torque arms, any small radii	Replacement
Tappaghan	Tower	Failed bolts	True	True	False	False	True	Tower-tower bolted connections (flanges)	Replace bolts
Tappaghan	Yaw Mechanism	Bearing failure	True	True	False	False	True	Bearing	Replacement
Tappaghan	Blades	Delamination	True	True	False	True	True	Root, spar cap	Routine repair
Tappaghan	Electrical Infrastructure	Down-tower power cables	False	True	False	False	False	S bend and free span / hanging cables	Replace or repair Free-span sections

Risk ratings are updated after asset interventions

Measuring turbine component risks to prioritise maintenance interventions

End of life - blade recyclability



- We have assessed the recyclability of a typical turbine - more than 80% is currently recyclable
- We have partnered with two leading research institutions to improve recyclability practices
- The University of Edinburgh project aims to turn decommissioned blade materials into powders that can be used in surface coatings
- The Imperial College project aims to develop a decision making tool to inform about the optimal end of life route for blade materials



Imperial College
London



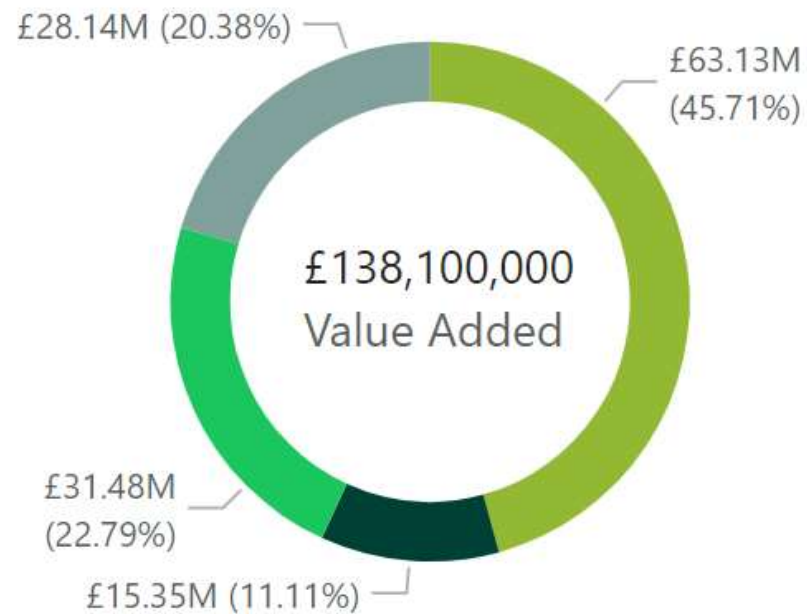
Partnering to drive innovative and sustainable approaches to end-of-life

Active management driving shareholder value



Total value added

● Generation ● Opex ● Revenue ● Assumptions



Key considerations

- Generation - increasing output
- Revenue - being paid more (for output)
- Opex - paying less (for input)
- Assumptions - asset-level changes to expectations

Total value added to date £140m (to the end of last year)

Asset enhancement and optimisation



Energy yield optimisation

- Walney turbine controllers upgrade, 2% AEP increase
- Clyde power curve upgrades, 2.8% increase
- Andershaw power performance optimisation and extended cut-out, 0.6% AEP increase

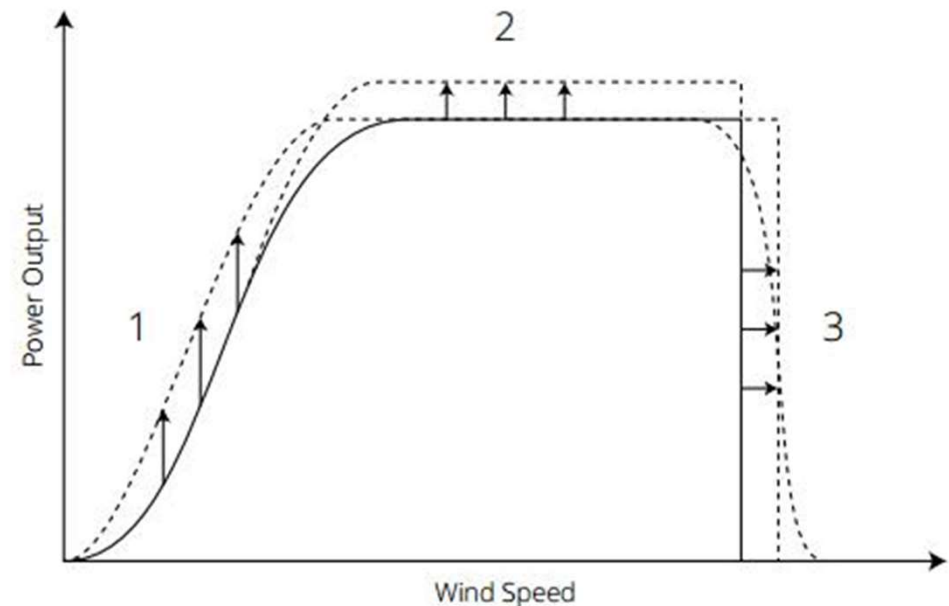
Additional revenue opportunities

- Ancillary services in NI (DS3), £4m NAV uplift
- Brockaghboy REGOs renegotiation brings £1.7m in FY2023/24

Strong Opex management

- Turbine O&M agreements with Enercon resulted in 20-40% Opex reductions
- OMA agreements in Northern Ireland, £1.6m NAV uplift

Expanding the power-versus-wind-speed envelope



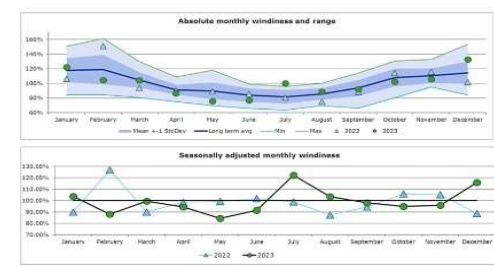
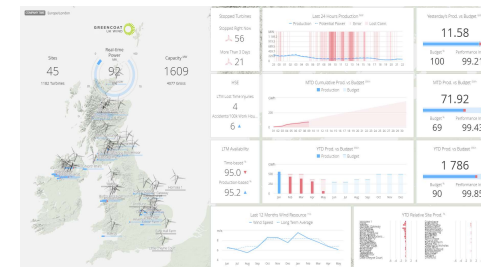
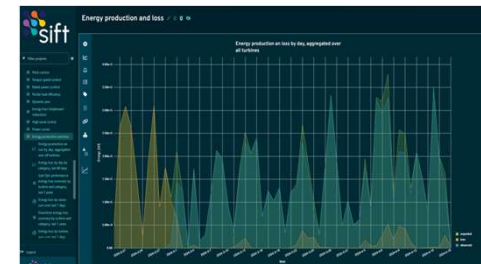
Protecting and enhancing asset value through technical and commercial initiatives

GREENCOAT
UK WIND

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The screenshot displays a COVID-19 Dashboard with the following components:

- Summary Metrics:**
 - Incident Summary:** 2021 Q1 (0), Q2 (2), Q3 (16), Q4 (663). Total: 781.
 - Estimate Summary:** YTD 2021 (1), Q4 (82), L4Y7 (1,417), 5Y (50).
- Incident by Status:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.
- Incident by Month:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.
- Incident by Category:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.
- Estimated by Status:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.
- Estimated by Month:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.
- Estimated by Category:** A bar chart showing 16 Accidents, 2 Suspected, and 1 Estimated.

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27

Safety culture - health and safety is paramount



- Strong governance – Greencoat asset managers are directors of the SPVs, qualified in-house team (NEBOSH, IOSH), HSE policies in place with H&S directors appointed, independent H&S advisers
- Membership of H&S organisations SafetyOn, G+ and the Energy Institute
- Programme of safety inspections and audits by specialist consultants, and safety walks by Greencoat managers
- Emergency response plan drills including rescue and evacuation drills
- Rigorous reporting culture - leading and lagging KPIs, dedicated meetings with service providers

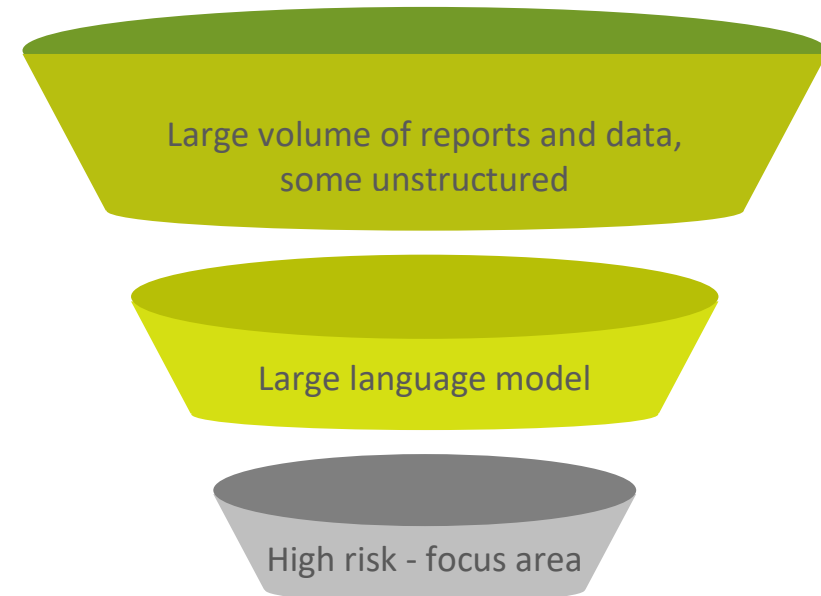


Responsible stewardship of assets - HSE embedded in operations

Prioritisation using AI



- We were looking to classify H&S incidents on site into different risk categories, without the need for historical data
- Our approach was to use a large language model (LLM) due to the lack of historical data
- The outcome was a model applied across 3k+ events from 2021-2023, achieving high accuracy with 30 risk categories
- The same approach can be applied elsewhere to enhance performance and drive value

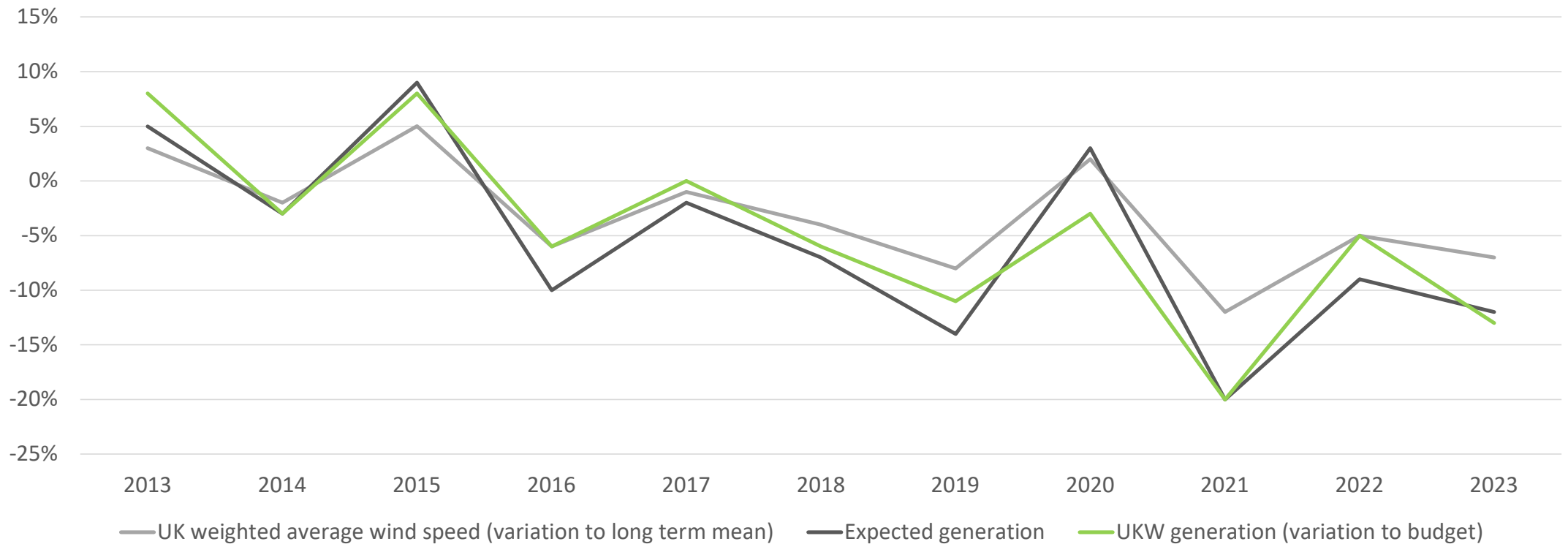


Efficient identification and classification of health and safety events for corrective action

Generation analysis – variation to budget



Generation vs Wind speed

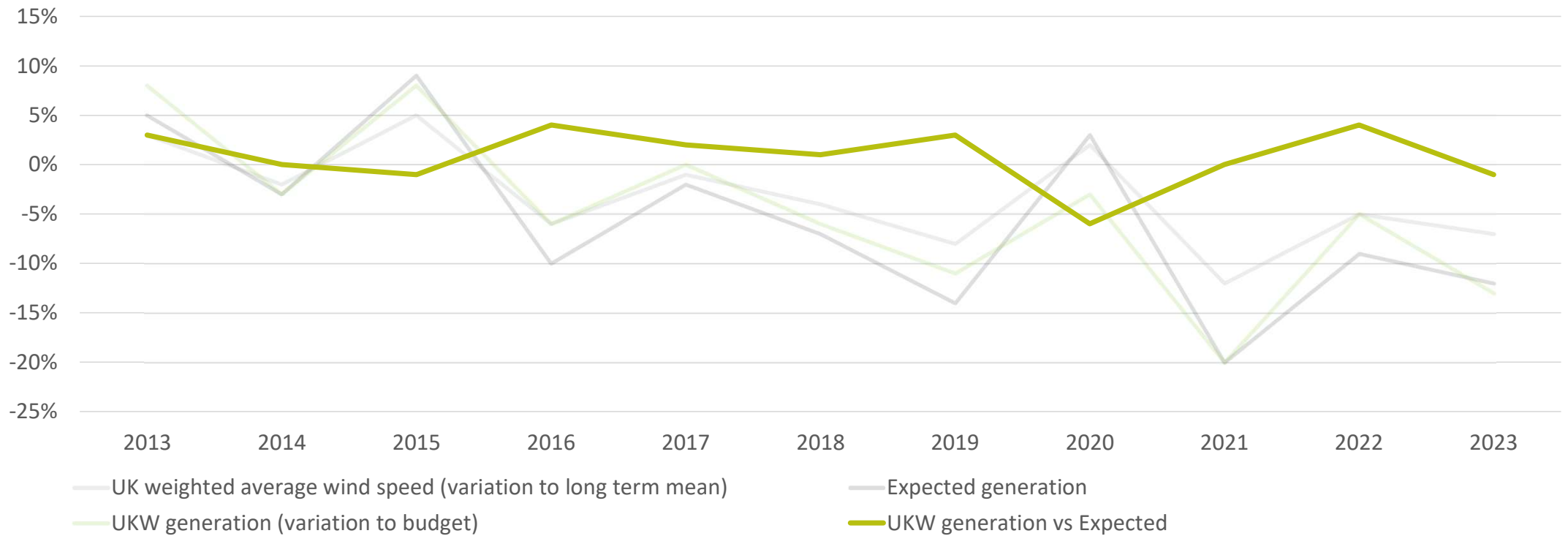


Short term variability not significant for long term investments

Generation analysis – variation to budget



Generation vs Wind speed



Short term variability not significant for long term investments

Active asset management driving shareholder value



Extending asset
life safely
**Running for
longer**

Improving
energy yields
**Generating
more**

Optimising
revenue streams
**Getting paid
more**

Robust Opex
management
Paying less

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