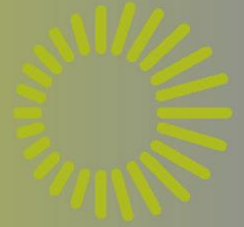


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Half Year Results

July 2019



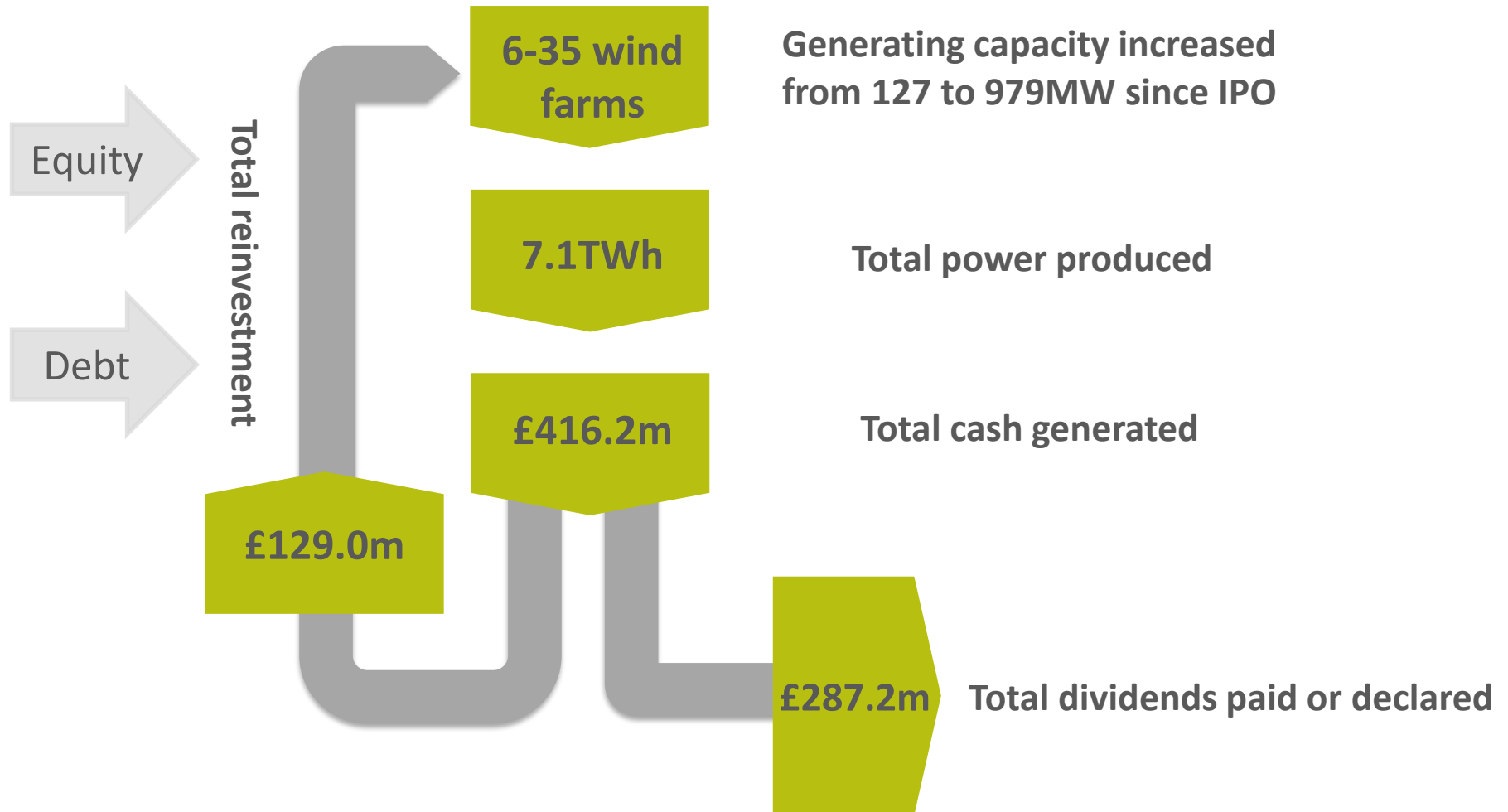
H1 2019 Highlights



Power generation 9% below budget due to low wind resource	1,145GWh Power generation
Strong cash generation	£67.5m Net cash generation
Dividend in line with FY target	£47.8m / 3.47p per share Dividends declared with respect to the period
3 investments (£598m), including first CFD investment	979MW Generating capacity
Commitment to invest in first subsidy free project (£13m invested)	45MW Committed investment
GAV increased by 30%	£2.443.1m (from £1,872.8m) Gross Asset Value
Two successful equity raises, accretive for shareholders	£506m Equity raised
NAV of 123.2p, an increase of 0.1p	£1,868.1m (from £1,392.8m) Net Asset Value
Market cap increased above £2 billion	£2,139m Market capitalisation
Gearing reduced to £575m, of which £400m is longer term fixed rate debt	24% Gearing (percentage of GAV)

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

Simple Model



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

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Operational and Financial Performance



Financial Performance (1)



	For the six months ended 30 June 2019 £'000
Group and wind farm SPV cashflows	
Net cash generation	67,476
Dividends paid	(40,553)
Acquisitions ⁽¹⁾	(608,472)
Acquisition costs	(2,537)
Equity issuance	505,742
Equity issuance costs	(6,907)
Net drawdown under debt facilities	95,000
Upfront finance costs	(2,565)
Movement in cash (Group and wind farm SPVs)	7,184
Opening cash balance (Group and wind farm SPVs)	50,782
Closing cash balance (Group and wind farm SPVs)	57,966
Net cash generation	67,476
Dividends	40,553
Dividend cover	1.7x

⁽¹⁾ Excludes acquired cash.

Financial Performance (2)



For the six months ended 30 June 2019 £'000	
Net Cash Generation – Breakdown	
Revenue	122,983
Operating expenses	(30,851)
Tax	(6,481)
Wind farm cashflow	85,651
Management fee	(6,943)
Operating expenses	(747)
Ongoing finance costs	(9,404)
Other	1,350
Group cashflow	(15,744)
VAT (Group and wind farm SPVs)	(2,431)
Net cash generation	67,476

For the six months ended 30 June 2019 £'000	
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	
Net cash flows from operating activities ⁽¹⁾	79,882
Movement in cash balances of wind farm SPVs ⁽²⁾	(3,002)
Finance costs ⁽¹⁾	(11,969)
Upfront finance costs (cash) ⁽³⁾	2,565
Net cash generation	67,476

⁽¹⁾ Consolidated Statement of Cash Flows.

⁽²⁾ Note 8 to the Financial Statements (excludes acquired cash).

⁽³⁾ £2,513k facility arrangement fees plus £34k professional fees (note 12 to the Financial Statements) plus £18k other finance costs payable at 31 December 2018 (note 11 to the Financial Statements).

Net Asset Value



Investment Performance

	£'m
NAV at 31 December 2018	1,392.8
Investment	611.1
Movement in portfolio valuation	(46.3)
Movement in cash (Group and wind farm SPVs)	7.2
Movement in other relevant assets/liabilities	(1.7)
Movement in Aggregate Group Debt	(95.0)
NAV at 30 June 2019	1,868.1



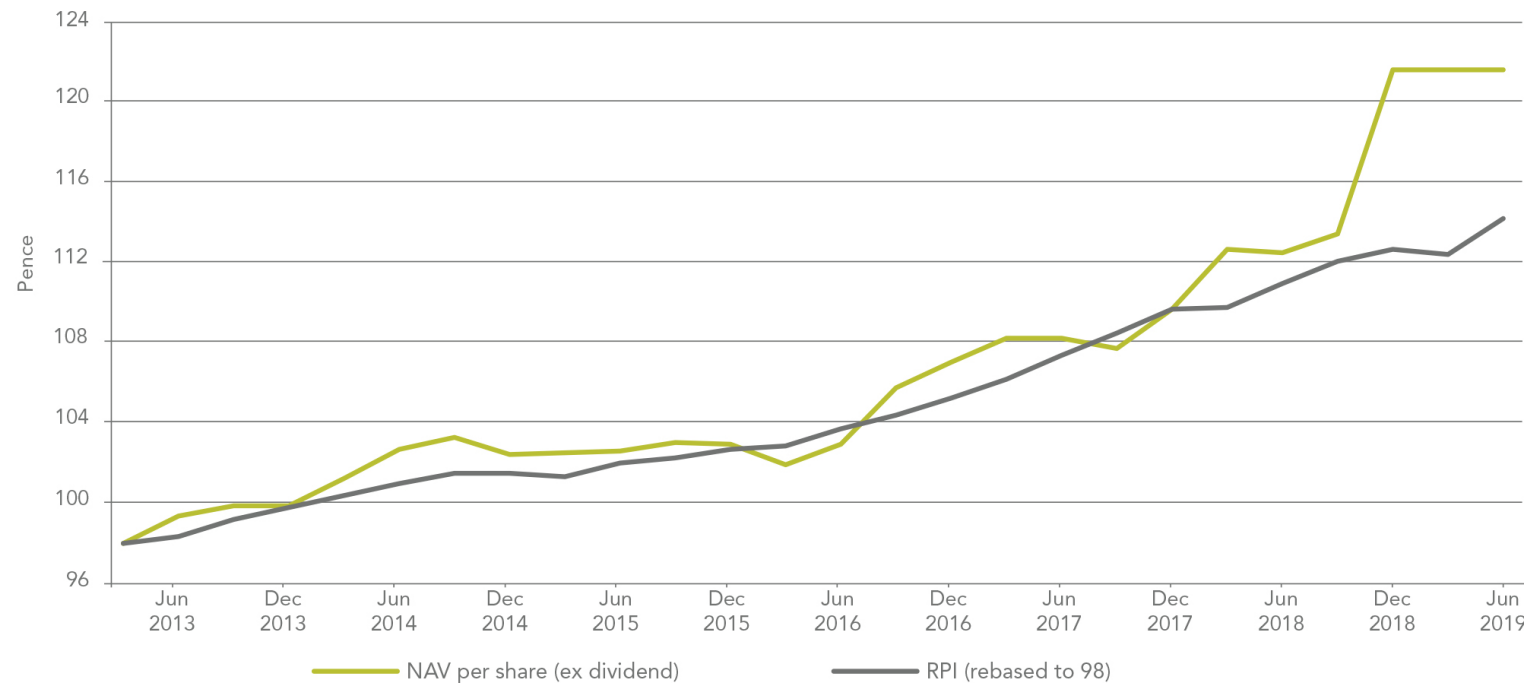
The decrease in the portfolio valuation of £46.3m comprised approximately:

- Depreciation of 1p per share
- Adverse movements in the long term power price forecast of 2p per share

Net Asset Value Since IPO



NAV vs RPI

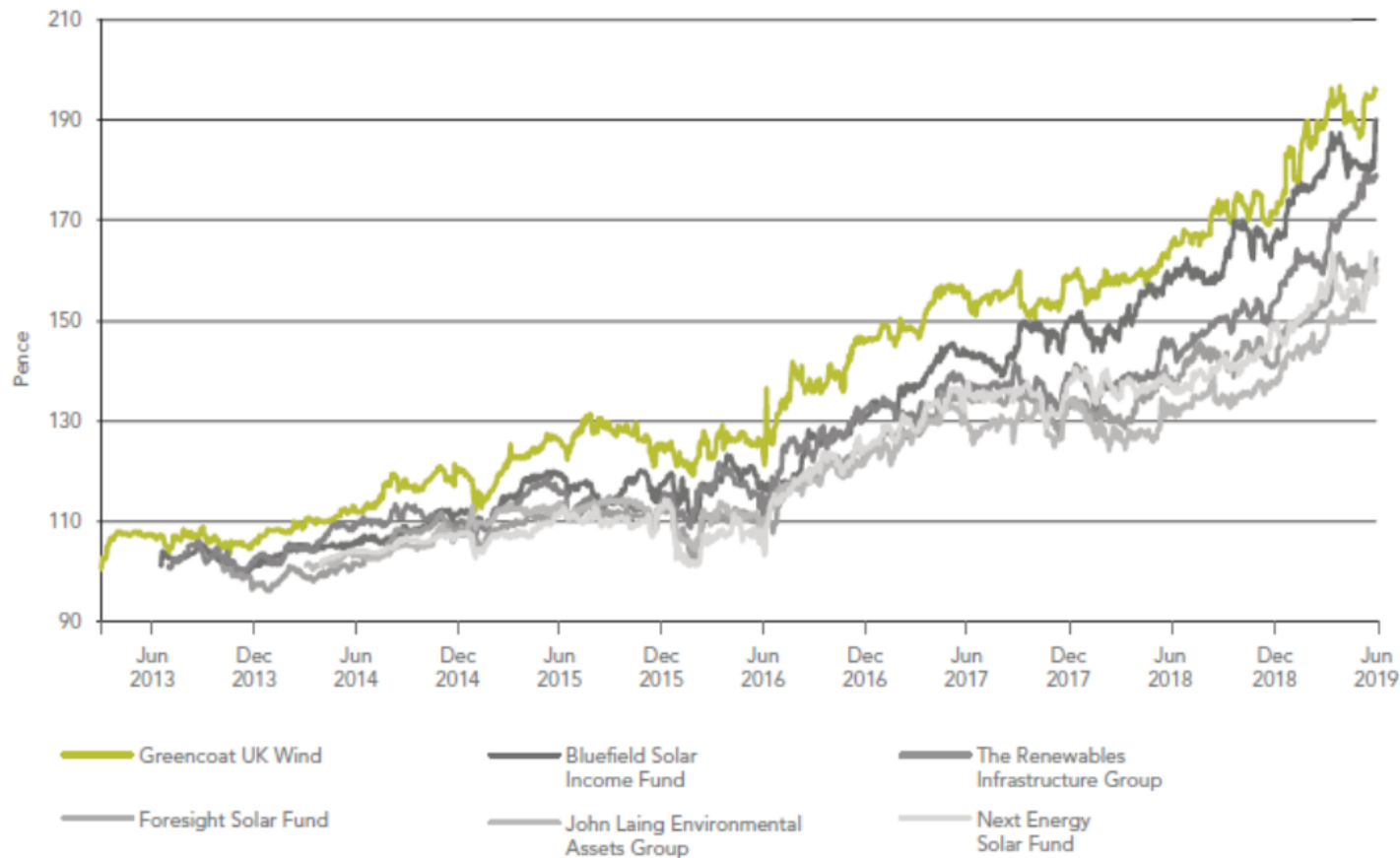


“6p dividend, increasing with RPI inflation and real NAV preservation”

Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



TSR since IPO
of 96.8⁽¹⁾

Strong, consistent return with correlation to inflation

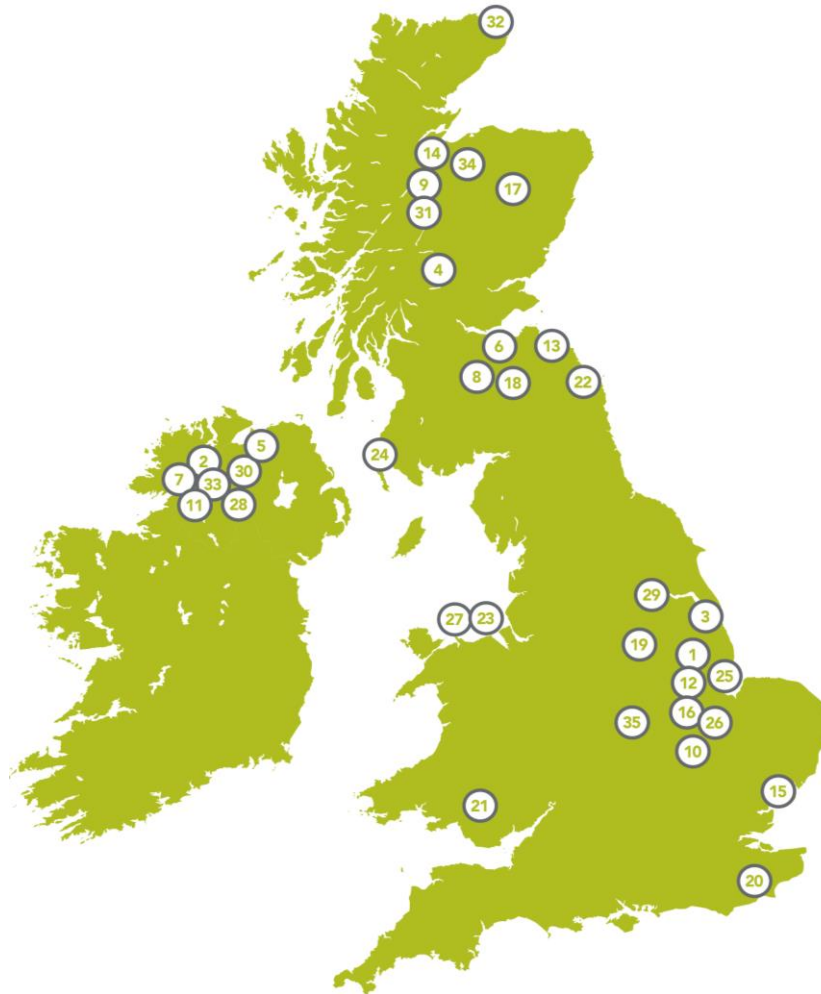
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Portfolio and Acquisitions



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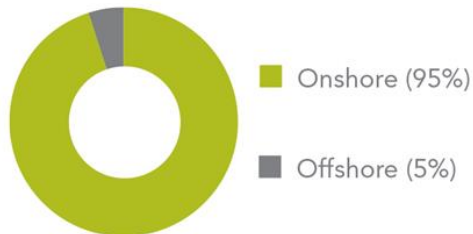
- | | | | |
|----|----------------------|----|---------------------|
| 1 | Bicker Fen | 19 | Lindhurst |
| 2 | Bin Mountain | 20 | Little Cheyne Court |
| 3 | Bishopthorpe | 21 | Maerdy |
| 4 | Braes of Doune | 22 | Middlemoor |
| 5 | Brockaghboy | 23 | North Hoyle |
| 6 | Carcant | 24 | North Rhins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

11

Portfolio Overview



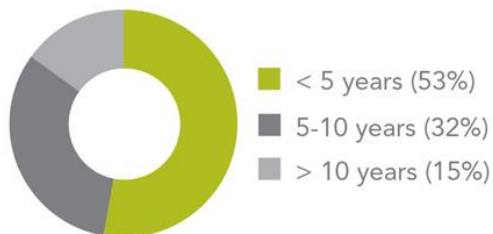
Onshore/Offshore



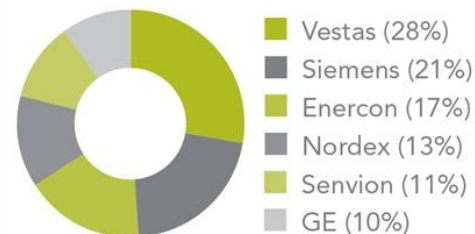
Geography



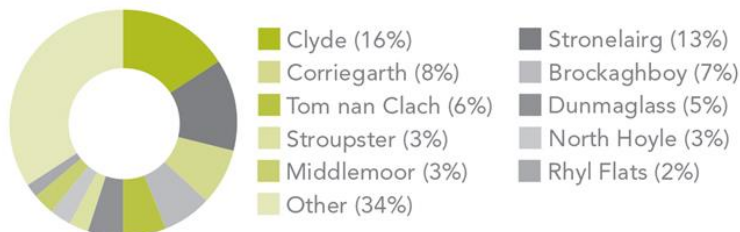
Asset Age



Turbine Manufacturer



Assets



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

Asset Management and Performance Enhancement



Contract Development and Cost Reductions

- Contract refresh at lower cost and extended scope
 - Turbine O&M contracts
 - Site management contracts
- Insurance portfolio pooling

Active Operational Improvements

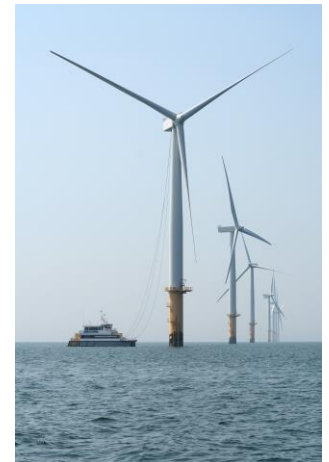
- Condition monitoring implementation
- High voltage maintenance strategy
 - Standardising maintenance of HV equipment and identifying spare part requirements
- *Breeze* portfolio monitoring system implementation
 - Better visibility and proactive management of O&M contracts

Revenue Enhancements

- Ancillary services revenue stream development
 - Frequency response, voltage response and reactive power
 - Active grid balancing participation including bilateral agreement with National Grid

Performance Enhancements

- Extended cut-out and power performance optimisation
- Performance analysis
 - Potential one-off gains and rapid response to subtle changes in performance
- Whole wind farm optimisation to maximise wind farm return over individual turbine return
- Digital twin to optimise over life cycle



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

Dunmaglass



Previous Ownership	▪ SSE (50.1% co-investor after acquisition)
Capacity	▪ 94MW
Turbines	▪ 33 x GE 2.85MW
Commercial Operations Date	▪ December 2017
PPA	▪ SSE until 2034
Turbine O&M	▪ GE
O&M Management	▪ SSE



- Part of UKW's second large SSE co-investment with minority pension fund alongside
- Acquired 49.9% stake in both wind farms alongside a Greencoat Capital managed account (UKW £452m (equivalent to 35.5%); Greencoat Capital managed account £183m (14.4%))
- Part of Highland cluster with Stronelaig, Corriegarth and Tom nan Clach
- Dunmaglass is the UK's highest wind farm

Dunmaglass and Stronelaig are high load factor sites

Previous Ownership	▪ SSE (50.1% co-investor after acquisition)
Capacity	▪ 228MW
Turbines	▪ 13 x Vestas V112 3.45MW + 53 x Vestas V117 3.45MW
Commercial Operations Date	▪ December 2018
PPA	▪ SSE until 2034
Turbine O&M	▪ Vestas
O&M Management	▪ SSE



- Part of UKW's second large SSE co-investment with minority pension fund alongside
- Stronelaairg and Dunmaglass are high load factor sites
- Stronelaairg is UKW's second largest investment
- Extended cut-out work (with Vestas) tested on North Rhins and Braes of Doune relevant to Stronelaairg

Second large co-investment with SSE

Tom nan Clach

Seller	▪ Belltown Power
Capacity	▪ 39.1MW (constrained)
Turbines	▪ 13 x Vestas V112 3.45MW
Commercial Operations Date	▪ May 2019
PPA	▪ Statkraft until June 2034
Turbine O&M	▪ Vestas
O&M Management	▪ TBD



- Tom nan Clach is UKW's first project constructed under the Contract for Difference ("CFD") regime - £92.80 (2019 real) strike price increasing with CPI
- High load factor site with grid constraint increasing load factor further
- Located near Inverness – landowner remains as 25% co-owner
- UKW invested a total of £145m for a 75% interest in the wind farm (£126m) plus an additional loan investment (£19m)

Lower risk and lower return

Douglas West



Seller	Blue Energy
Capacity	45MW
Turbines	13 x Vestas V136 3.45MW
Commercial Operations Date	Target July 2021
PPA	Route-to-market PPA to be agreed
Turbine O&M	Vestas
O&M Management	TBD



- Douglas West is UKW's first subsidy free project and will be located close to the Clyde wind farms
- UKW will utilise its £2.5bn balance sheet to invest in subsidy free project
- UKW will fund construction from free cashflow with construction oversight from Blue Energy and Natural Power
- £12.5m invested to date

Higher risk and higher return

Ongoing Market Development



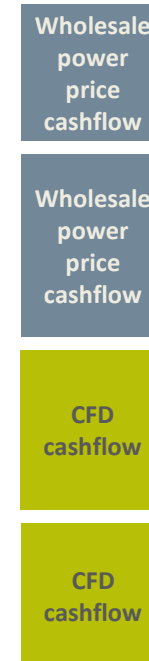
ROC projects



UKW cashflows



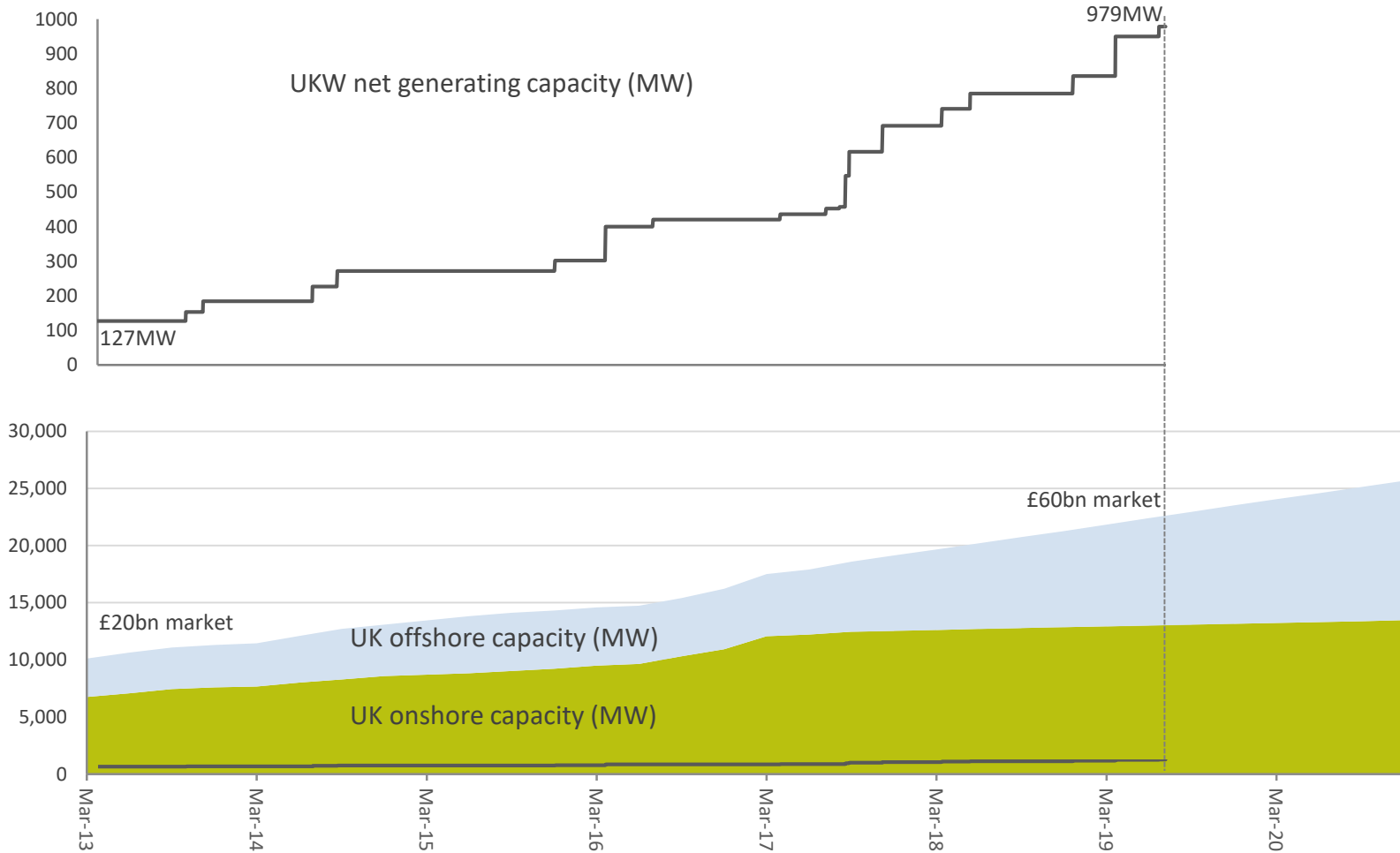
Subsidy free and CFD projects



- As with 2018, given market size, UKW expects to continue to make the majority of its investments in ROC projects
- With Douglas West included, the portfolio will be 92% ROC projects (by value)
- There may be further opportunities to invest in complementary CFD and subsidy free projects alongside
- In appropriate proportions, CFD and subsidy free investments should deliver a similar cashflow to a ROC project

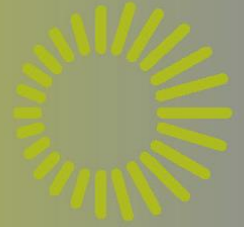
Balance between fixed and variable cashflows across the portfolio

Secondary Market - Continued Opportunities to Grow



UKW owns a small portion of the operating UK wind market

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Summary



H1 2019 Highlights



Power generation 9% below budget due to low wind resource	1,145GWh Power generation
Strong cash generation	£67.5m Net cash generation
Dividend in line with FY target	£47.8m / 3.47p per share Dividends declared with respect to the period
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Market cap increased above £2 billion	£2,139m Market capitalisation
Gearing reduced to £575m, of which £400m is longer term fixed rate debt	24% Gearing (percentage of GAV)

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

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Appendix





Simple

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

Low Risk

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

Proven

- Greencoat UK Wind is over six years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (6.94p target for 2019) 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.

Diversified Asset Portfolio (1)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	23.6%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	33.3%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.0%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	42.2%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-10	Mar-13	1.0	33.0%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	26.1%
Clyde	Scotland	Siemens	SSE	522.4	28.2%	147.3	Oct-12 ⁽³⁾	Mar-16 ⁽³⁾	1.0 ⁽³⁾	35.2%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	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); (3) Clyde Extension (172.8MW) was commissioned in August 2017, acquired in September 2017, and receives 0.9 ROCs/MWh.

Diversified Asset Portfolio (2)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	36.0%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	24.0%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.9%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	24.0%
Dunmaglass	Scotland	GE	SSE	94.0	35.5%	33.4	Dec-17	Mar-19	0.9	43.8%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	36.1%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.6%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.0%

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

Diversified Asset Portfolio (3)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.6%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Rhins	Scotland	Vestas	EoN	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
North Hoyle	Wales	Vestas	RWE	60	100%	60	Jun-04	Sep-17	1.0	34.3%
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.8%
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Oct-17	1.0	24.6%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%

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

Diversified Asset Portfolio (4)



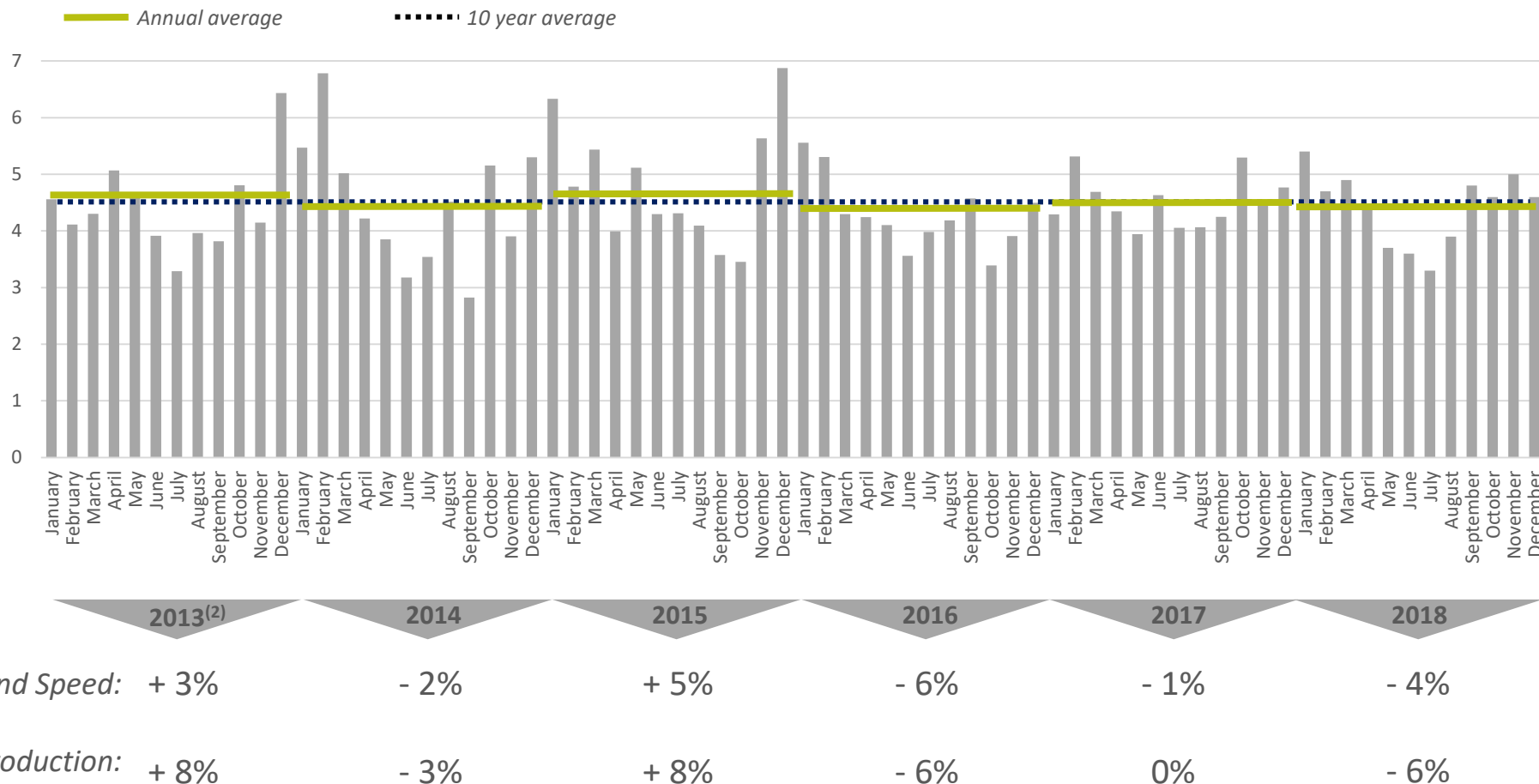
Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	28.7%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Slieve Divena	N Ireland	Nordex	SSE	30	100%	30	Mar-09	Aug-17	1.0	23.5%
Stronelaig	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	43.3%
Stroupster	Scotland	Enercon	BT	29.9	100.0%	29.9	Oct-15	Nov-15	0.9	37.0%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽³⁾	Mar-13	1.0	30.9%
Tom nan Clach	Scotland	Vestas	CFD with Statkraft	39.1	75% plus debt	29.3	May-19	Jun-19	CFD	47.6%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.7%
Total						979.4				

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

Wind Resource and Production



UK average wind speed (m/s)⁽¹⁾



Track Record of Consistent Delivery



Period	Production	Cash Generation	Dividend ⁽¹⁾	Dividend Cover ⁽²⁾	RPI	NAV Growth
2013 ⁽³⁾	291.5GWh	£21.6m	£14.2m (4.50p)	1.8x	1.9%	2.5%
2014	564.6GWh	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799.3GWh	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978.1GWh	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457.4GWh	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%
2018	2,003.0GWh	£117.3m	£74.8m (6.76p)	1.6x	2.7%	10.8%

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

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

Independence

- UKW not linked to a specific developer so can buy from the whole market
- Acquisitions selected from 14⁽¹⁾ sellers (many assets in the market)
- UKW is not an exit vehicle; we only buy when right for shareholders
- UKW has been out-bid in many competitive processes

Execution Credibility

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

£611m⁽¹⁾ invested in 2019 to date

Selecting the Best Value Investments



£50bn Market

Asset Identification and Target Selection

Age, capacity, load factor, seller price expectation

Initial Diligence and Pricing

UKW structural advantages, negotiation

Detailed Due Diligence

Investment Committee

Board

**Portfolio
950MW**

Board
involvement

2013 2014 2015 2016 2017 2018

47 37 48 40 41 63

10 6 1 2 11⁽¹⁾ 6^(1,2)

Independence, expertise and structured acquisition process lead to attractive investments

Environmental

- Portfolio produces enough renewable electricity to power 940,000 homes
- Recycling of capital enabling more renewable generation capacity to be built out
- Over 1m tonnes of CO₂ per annum avoided compared to thermal generation
- Co-existence of energy generation alongside livestock and arable farming
- Designed to minimise impact on local terrestrial, aquatic and aerial wildlife

Social

- £2.5m of local community funding per annum
- Significant number of jobs in rural communities
- Local school and other educational visits
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged

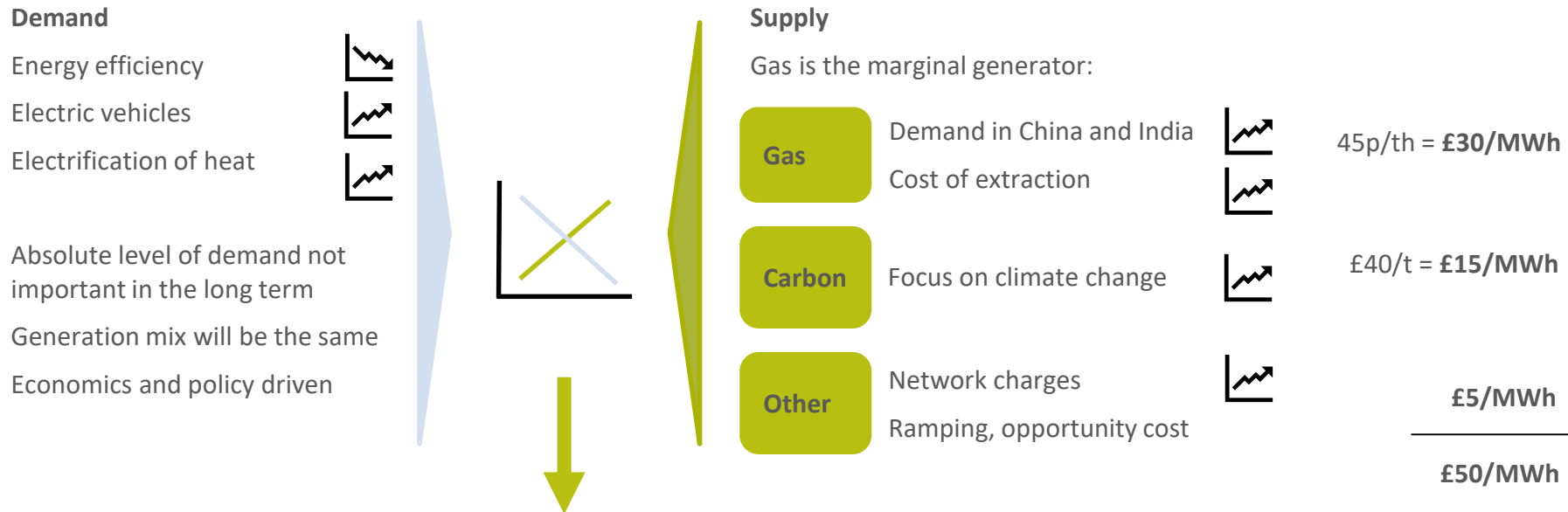
Governance

- Independent board approves all acquisitions
- UK domiciled board enables UKW to appoint directors with expertise and experience covering all key UKW activities from unrestricted pool
- Gender diversity: 33% female representation on board and 30% in investment manager

100% renewable generator

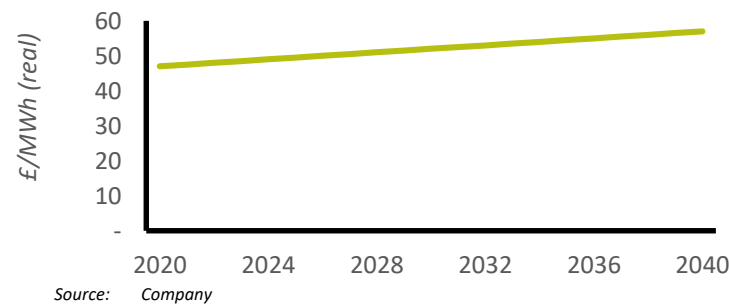
Power Price

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Generation weighted price

- Winter/summer
- High offshore wind load factor (always turning)
- Flat supply curve
- Demand response



Largest driver of risk and reward

NAV Sensitivities



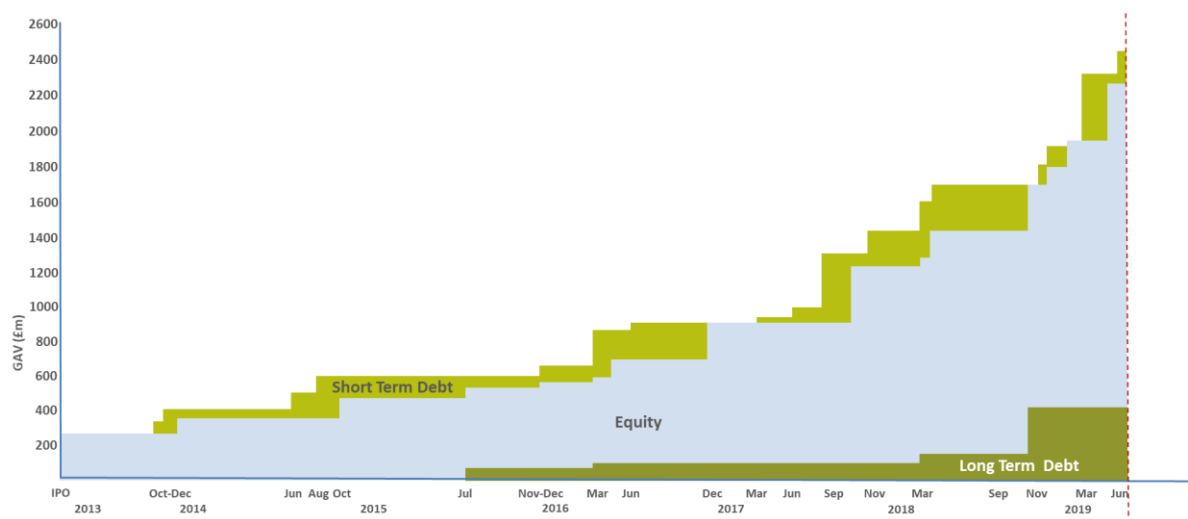
Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	7.9 per cent	+ 0.5 per cent	(83,317)	(5.5)
		– 0.5 per cent	88,529	5.8
Energy yield	P50	10 year P90	(144,080)	(9.5)
		10 year P10	144,047	9.5
Power price	Forecast by leading consultant	– 10 per cent	(142,466)	(9.4)
		+ 10 per cent	141,964	9.4
Long term inflation rate	3.0 per cent	– 0.5 per cent	(91,882)	(6.1)
		+ 0.5 per cent	97,305	6.4
Asset life	30 years	– 5 years	(113,846)	(7.5)
		+ 5 years	88,282	5.8

Notes:

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The underlying discount rates remain unchanged from 31 December 2018. The blend has reduced from 8.1 per cent to 7.9 per cent as a result of the acquisition of newer assets and a higher proportion of fixed cash flows.

Base case energy yield assumptions are P50 (50% probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90% probability of exceedance over a 10 year period) and P10 (10% probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean.

Simple Capital Structure



Asset Level

- No debt at asset level in existing portfolio nor intention to have any asset level debt going forward

Fund Level Short Term Debt

- Revolving Credit Facility (“RCF”) used to acquire new assets
- Significant value opportunity for the fund: execution advantage without the carry cost of cash
- RCF refinanced at appropriate time via follow-on equity issuance and long term debt

Fund Level Long Term Debt

- £400m fixed rate term debt (3.08% average interest costs)
- Future acquisition debt could be refinanced in the investment grade capital markets via institutional private placements

Overall Gearing

- Average gearing 20-30% of GAV in total
- Limited to less than 40% of GAV in total

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