

GREENCOAT
UK WIND



Greencoat UK Wind PLC

ESG Report 2021

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1 Introduction

1.1 Foreword

Greencoat UK Wind PLC ('Greencoat UK Wind' or 'the Company') provides investors an opportunity to be a part of the UK's energy transition by participating directly in the ownership of UK wind farms while generating a sustainable and transparent income stream. Since 2013, the Company's portfolio has continued to grow significantly, becoming the largest renewable infrastructure fund and one of the largest owners of wind farms in the UK. In 2021, we acquired four new assets, and finished the construction of another, bringing our total assets to 43 onshore and offshore wind farms.

Central to the Company's strategy is growing a successful business that supports the transition to a net zero carbon economy. The landmark 2021 UN Climate Change Conference COP26 in Glasgow set the future global agenda on climate change and the agreement reached will help to align and accelerate international action, including around the adoption of renewable energy. With wind energy – already the largest source of renewable electricity in the UK – forecasted to continue growing, we are well positioned to continue expanding our portfolio of renewable energy assets.

Our future growth and success are underpinned by our commitment to responsible investment practices and transparent disclosure. We believe that sustainability and long term value creation are fundamentally aligned. By managing our Environmental, Social and Governance (ESG) issues effectively, we are able not only to maximise returns for our investors but also create positive benefits for the communities and the natural environments in which our wind farms operate. Greencoat UK Wind's robust ESG Policy enables us to identify, mitigate and manage ESG related risks and opportunities throughout the lifecycle of our wind farms while facilitating better investment decision-making. This commitment is amplified by the strong ESG track record of our Investment Manager, Greencoat Capital LLP (Greencoat Capital), which has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016.

We are proud to present our 2021 ESG Report which highlights the progress we have made over the past year in furthering our commitment to sustainable investment. It highlights how we have implemented measures and carried out activities aligned with the United Nations Sustainable Development Goals (SDGs), delivering value to our shareholders and local communities. As we have done so, we have built new capabilities that have supported us in improving our ESG performance.

Beyond our wind farms and the clean energy they generate, we focus on a number of ESG areas that are most relevant to our assets, including:

- **Environmental:** Managing the habitats and landscapes around our wind farms and contributing to biodiversity conservation efforts
- **Social:** Being a responsible employer, prioritising health and safety, contributing to job creation and supporting local communities
- **Governance:** Maintaining strong corporate governance and risk management and operating under the highest ethical standards

Greencoat UK Wind's sustainability work continues to evolve. While this report focuses on actions taken in 2021, we are continuously working towards improving our responsible investment practices. We will continue to lead the way in encouraging responsible investment to accelerate the development of the UK's wind energy sector further. We look forward to providing you with another update at the end of 2022.

Shonaid Jemmett-Page
Chairman

1.2 About us

Greencoat UK Wind is the leading renewable infrastructure company, invested solely in onshore and offshore wind farms in the UK.

Since its launch, Greencoat UK Wind has become the largest renewable infrastructure fund and one of the largest owners of wind farms in the UK. In 2021, our wind farms generated 2,933GWh of renewable energy. As of 31 December 2021, the Company's portfolio consists of approximately 1.42GW of installed capacity across 43 onshore and offshore wind farms, producing enough green electricity to power over 1.5 million UK homes a year and helping to avoid 1.7 million tonnes of CO₂ emissions per year through the displacement of thermal generation.

Greencoat UK Wind is the pioneer of the 20 green funds listed on the London Stock Exchange with a market capitalisation of approximately £3.3 billion.¹ The Company has also been a constituent of the FTSE 250 index since 2016 and is classified as a Green Economy Issuer by the London Stock Exchange.

Greencoat UK Wind invests in operating UK wind farms to provide shareholders with a sustainable and transparent income stream through an annual dividend on the issue price of 100p. The Company also aims to preserve capital on a real basis by reinvesting excess cashflow in additional operating UK wind farms, and through prudent use of portfolio leverage. Since listing, the annual dividend has increased by retail price index (RPI) inflation every year and in that time has grown from 6p per share in 2013 to the targeted 7.72p for 2022. The Net Asset Value has increased by 34.4% vs RPI growth of 27.7%. The Company

is managed by an experienced team of senior executives from Greencoat Capital, a leading renewable investment manager, and is overseen by a strong and experienced independent board of directors.

Renewable energy is a multi trillion dollar global asset class and is expected to grow by more than \$100 billion a year over the next decade. To deliver the net zero transition, the scale of capital involved will require significant external financing. There is a very large and growing pool of capital which is keen to own and operate these assets, but it lacks the deep technical skills and sector expertise to manage the investments independently. Our purpose is to bridge this gap by being a conduit for this capital and by providing the financial, technical and operational expertise to deliver secure incomes for clients.

As the first renewable infrastructure fund to list on the London Stock Exchange Main Market, Greencoat UK Wind pioneered the listed fund model, proving the viability of renewable infrastructure as a robust sector for private investment. By providing investors with the opportunity to participate directly in the ownership of wind farms in the UK, we are increasing the resources dedicated to the deployment of renewable energy and the reduction of greenhouse gas emissions. In turn, we have helped to accelerate the growth of the renewable energy sector as well as the UK's transition to a net zero carbon economy.

¹ As of 31 December 2021. London Stock Exchange Group - <https://www.lseg.com/markets-products-and-services/our-markets/london-stock-exchange/investment-funds/renewable-funds>

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2021 Highlights

43*

Operating wind farms under management

1.42 GW

Installed capacity under management (As of 31 Dec 2021)

2,933 GWh

of renewable energy generated

1 million

homes (equivalent) powered by clean energy

1.2 million

tonnes of CO₂ emissions avoided

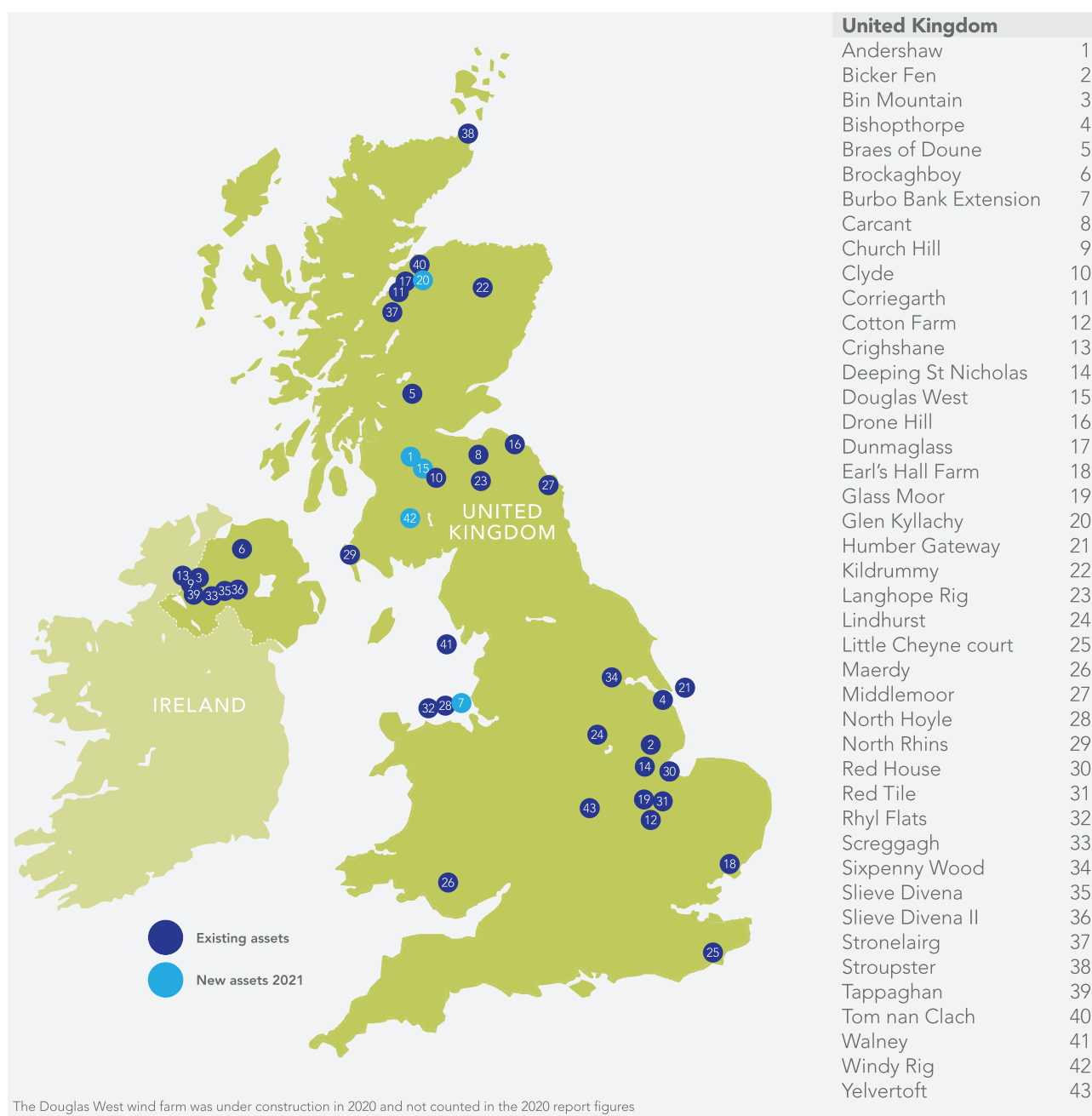
More than £3.0 million

invested in community funds or social projects

100%

of our onshore assets (38) have habitat management plans

Greencoat UK Wind PLC Map of Assets



1.3 What ESG means to Greencoat

To deliver on our business objectives and maximise the range of positive socio-economic benefits wind energy provides, careful consideration of ESG factors is crucial. Managing ESG factors effectively produces better results for our shareholders and for stakeholders across wider society.

Our commitment to a sustainable future for the planet and our society extends beyond our wind farms and the clean energy they generate. We work actively to identify, mitigate and manage ESG related risks and opportunities throughout the lifecycle of our assets by firmly embedding the consideration of ESG matters into our pre-investment and ongoing asset management protocols and controls. Our culture, values and approach to leadership will continue to enable an investment focus on long term financial returns and the factors that deliver them.

As the leading listed renewable infrastructure fund in London, we recognise the importance of continuously engaging with all industry stakeholders to inform our knowledge and approach to ESG considerations and to

champion responsible investment. Furthermore, we are committed to sharing our ESG approach with investors, and to providing transparent reporting on the ESG performance of our portfolio. As a member of RenewableUK, the UK's leading renewable energy trade association, we are working together with 600 other businesses and technology innovators to share best practice and stay informed on developments in our industry.

Our Investment Manager is also committed to building ESG capacity and capability within its teams, so that ESG factors are effectively integrated into operations. They identify opportunities to build skills and knowledge amongst staff, to ensure that there is expertise to analyse available ESG information and stay on top of an evolving regulatory landscape. Part of the role of Greencoat Capital's ESG Committee is to promote education and awareness of ESG factors and best practice throughout the businesses it manages, and, where possible, service providers.

DEEPING ST NICHOLAS



1.4 Our ESG focus areas

On the following pages of this report, we highlight and explore the nine ESG areas of most importance to our renewable energy assets, the impact they have and their contributions to the United Nations Sustainable Development Goals (SDGs).

These nine areas are informed by materiality recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).



Environmental

- Renewable energy
- Carbon emissions
- Biodiversity and conservation



Social

- Employee relations and diversity
- Health and safety
- Local communities



Governance

- Management practices
- Business ethics
- Cybersecurity

1.5 Our progress this year

In 2021, we reached a number of important milestones in growing our asset portfolio and, in turn, helping to expand the UK's supply of renewable energy and reduce carbon dioxide (CO₂) emissions. These developments include:

- Acquiring Andershaw wind farm from Statkraft in September 2021
- Commissioning Douglas West wind farm in September 2021, our portfolio's first subsidy free asset
- Acquiring a minority stake in the Burbo Bank Extension offshore wind farm in November 2021
- Acquiring Windy Rig wind farm from Statkraft in December 2021
- Acquiring Glen Kyllachy wind farm from RWE in December 2021

We take the risk of modern slavery very seriously and are committed to understanding and protecting human rights. Greencoat UK Wind publishes a Modern Slavery Statement which sets out our due diligence process and steps taken to assess and manage slavery and human trafficking risks in our supply chain.

Greencoat UK Wind and Greencoat Capital have continued to stay on top of the evolving regulatory landscape. In compliance with the European Union's Sustainable Finance Disclosure Regulation (SFDR), Greencoat Capital issued an SFDR Disclosure Statement. As a fund that has sustainable investment as our objective, Greencoat UK Wind is classified under Article 9 of SFDR. This year Greencoat UK Wind has also continued working to implement the TCFD recommendations, reporting Scope 1, Scope 2 and Scope 3 emissions for the first time in this year's ESG Report.

Greencoat Capital recognises the importance of diversity and inclusion and aims to foster a diverse workforce and inclusive company culture. As part of its diversity and inclusion commitments, Greencoat Capital partnered with DLA Piper to deliver mandatory training to all staff on Dignity at Work in 2021. The training sought to increase awareness and knowledge around building a stronger, more inclusive workplace. Building on the learning, Greencoat Capital will continue to identify ways in which it can enhance team engagement and foster a culture of inclusion and respect.

2 Our approach to responsible investing

2.1 ESG management

The management of the business, including ESG matters, is delegated to our Investment Manager, Greencoat Capital. It assesses how relevant ESG factors should be managed and does this before investments are made and then continuously during the life of each wind farm.

Greencoat Capital is committed to implementing responsible investment targets in the day-to-day running of our business. As one of the largest specialist infrastructure investment managers in Europe, Greencoat Capital sees itself as an advocate for the effective operation and sustainability of the renewable energy sector in the UK by promoting good governance and ethical business conduct in our operations.

Greencoat Capital has implemented an ESG framework which commits us to integrating responsible investment objectives in our business. We believe that responsible investment requires a clear focus on best practice ESG management across all aspects of our businesses, to enhance returns and create long term value for our investors.

Greencoat Capital has representation on the boards of the operating wind farm companies which oversee performance, including on ESG matters, and meet quarterly. From these ongoing reviews, Greencoat Capital reports quarterly to the Company Board, with data on production, wind farm availability, key events and health and safety performance.

Greencoat Capital's investment decision making and asset management practices seek to identify areas of potential risk and opportunity that will impact the value and performance of the investments we make. Greencoat Capital believes that its businesses must act responsibly across all areas of their operations in order to preserve the trust of its stakeholders. As a result, our aim is to incorporate material ESG factors in these processes in the same balanced way we do with other key risks which impact on investment performance.

The aim of ESG integration is to improve the risk and return profile of the Company by integrating sustainability considerations into the traditional investment analysis process. This enables us to focus on maximising the positive effects of our investments, which includes production of electricity from renewable sources and thereby preventing CO₂ emissions. In 2021, Greencoat Capital hired a dedicated member of staff responsible for ESG practices at the fund and management level to support this integration.

Prior to investment, ESG factors are documented in due diligence and considered, along with any mitigation plans, by the Investment Committee.

More specifically, Investment Committee Papers include a dedicated ESG section which seeks to cover the key sustainability risks and sustainability related opportunities by reporting on, for example:

- **Environmental factors**, including planning conditions, habitat and wildlife management plans, Environmental Impact Assessments (EIAs) and due diligence reports that may include specific physical or transition risks related to climate change
- **Social factors**, including health and safety, compliance with regulations, and community fund agreements and engagement
- **Governance factors**, including highlighting any issues there may be in the structure of the group to be acquired

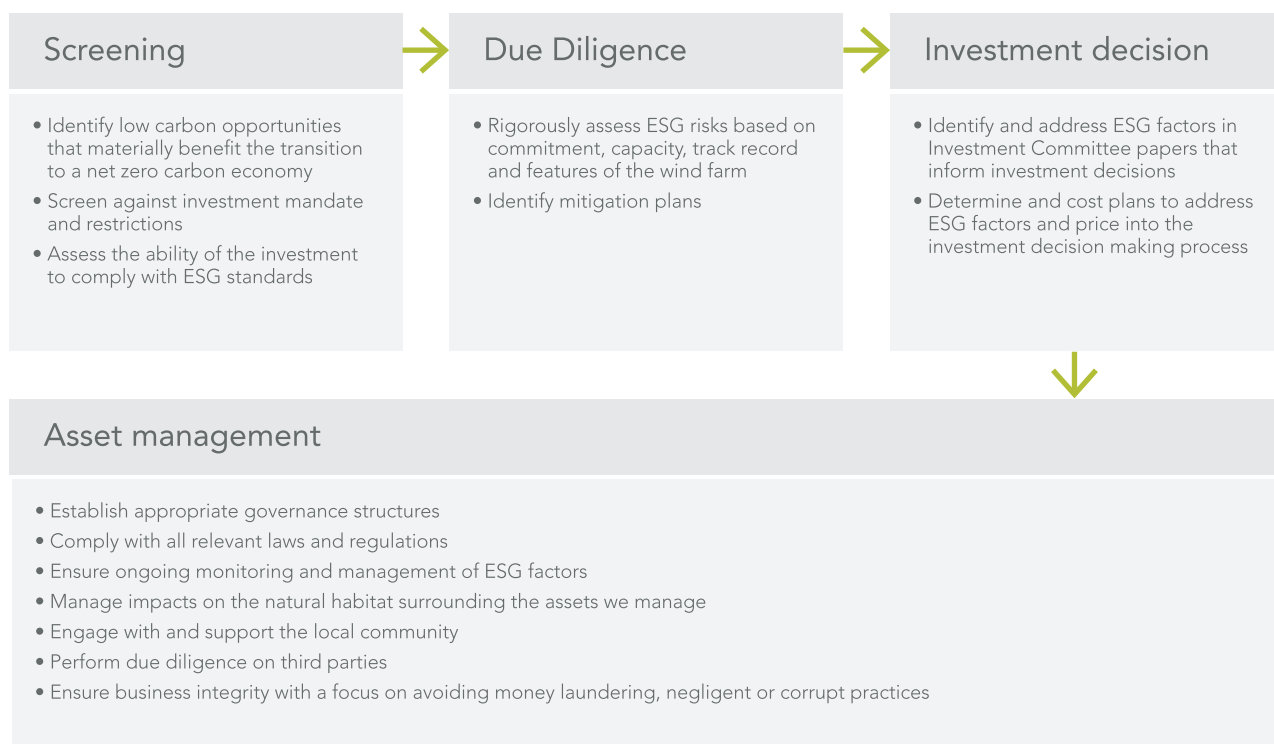
When potential sustainability risks are identified as part of the due diligence process, these are either mitigated to an appropriate extent and accepted along with a reduction in the purchase price, or rejected, when the sustainability concerns are sufficiently material that they cannot easily be remediated once acquired or they exceed risk tolerances.

Where ownership rights permit, we aim to implement our own or Greencoat Capital's policies, practices and responsible business management. We also regularly report and monitor ESG Key Performance Indicators (KPIs) across all our assets, some of which are managed on our behalf by third party providers. These include:

- CO₂ emissions savings, megawatts of renewable electricity generated and homes powered
- Establishing minimum governance standards
- Establishment of risk registers for each asset
- Monitoring and reporting on health and safety incidents and practices
- Monitoring and reporting of environmental matters and implemented habitat management plans
- Funding and support of local community projects and employment
- Promoting a culture of proactive incident reporting that enables timely remediation
- Conducting due diligence and regular ongoing reviews on our service providers

A robust approach to ESG management

This robust management structure enables the Investment Manager to oversee ESG issues effectively throughout the lifecycle of our wind farms:



2.2 Reporting and disclosures

We understand the importance of transparency in maintaining the trust of our stakeholders. In addition to annual PRI reporting, we produce this annual ESG report and make relevant policies and publications available on our [website](#).² Our reporting and disclosures will continue to develop as the needs of investors, stakeholders and regulators evolve.

EU Sustainable Finance Disclosure Regulation (SFDR)

Greencoat Capital published a [statement](#)³ based on the requirements of the EU Sustainable Finance Disclosure Regulation (SFDR), which requires financial market participants to provide information to investors on how sustainability risks are integrated into the investment decision making process. The objectives of SFDR include integrating sustainability into the financial system and helping steer the flow of capital towards sustainable investments. Greencoat UK Wind is classified under Article 9 of SFDR as we have sustainable investments (as defined in SFDR) as our objective.

Taskforce on Climate-related Financial Disclosures (TCFD)

We support and align with the TCFD recommendations, which helps us to report on the climate change related impacts, opportunities and risks to our company and our funds effectively and consistently. We include these disclosures in our Annual Report, in line with TCFD recommendations.



² <https://www.greencoat-ukwind.com/>.

³ <https://www.greencoat-ukwind.com/about-us/sfdr>.

2.3 External initiatives and standards

United Nations Principles for Responsible Investment (PRI)

Greencoat Capital has been a signatory to the PRI since May 2016 and we have committed to adopting the six UN PRI principles in our business. These principles provide a voluntary framework to help investors incorporate ESG factors into investment analysis, decision making and ownership practices. Since they became a signatory, they have continued to report each year as required and make these reports available to investors who request them. In the 2020 PRI assessment, Greencoat Capital maintained its A score in the Strategy and Governance reporting module and A+ score in the Infrastructure module.⁴

Signatory of:



United Nations Sustainable Development Goals (SDGs)

The SDGs are a collection of 17 interlinked global goals designed to be a “blueprint to achieve a better and more sustainable future for all.” The SDGs were set up in 2015 by the UN General Assembly and are intended to be achieved by the year 2030.

Greencoat UK Wind acknowledges the importance of the SDGs in addressing the global challenges facing the international community and is supportive of the 2030 targets. Through the management of onshore and offshore wind farms, Greencoat UK Wind primarily contributes to two SDGs: Affordable and clean energy (SDG 7) and Climate Action (SDG 13). In addition to these, we have outlined the broader SDGs that we contribute to throughout our case studies.



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Our business is focused on owning and operating wind farms. By investing in renewable generation, we help to provide clean energy for all, as developers recycle capital into the build-out of more renewables. Our portfolio is capable of powering the equivalent of more than 1.5 million homes with clean energy and in 2021 generated 2,933GWh of renewable electricity.⁵



SDG 13: Take urgent action to combat climate change and its impacts

Our portfolio contributes towards a zero-carbon future and is currently capable of avoiding more than 1.7 million tonnes of CO₂ emissions a year. Climate change measures are integrated into our policies and planning as we seek to raise awareness of how to mitigate climate change. We are assessing and reporting climate related risks and opportunities associated with our assets, as well as taking steps to reduce the carbon footprint of our portfolio.

⁴ As of the writing of this report, 2021 PRI assessment scores are delayed due to the adoption of a new scoring methodology

⁵ As of the end of 2021

CASE STUDY

Supporting the marine environment with a grant to the Berwickshire Marine Reserve

Greencoat UK Wind supports the Drone Hill Wind Farm Community Fund which provides grants to support charitable activities that enhance the quality of life for local residents and contributes to vibrant and sustainable communities.

As part of the 2021 funding round, the Drone Hill Wind Farm Community Fund provided a £6,300 grant to the Berwickshire Marine Reserve (BMR), Scotland's first and only voluntary marine reserve. The charity works to conserve marine biodiversity, raise awareness of the marine environment and promote responsible recreation, all alongside a sustainable fishery. The Reserve encompasses 8km of the Berwickshire coastline and covers 10.3km² of marine area that is world renowned for its rich biodiversity and clear waters.

The grant helped fund the costs associated with responsible marine environment training and advice for local businesses that share access to the water near Drone Hill. The aim was to increase awareness, understanding, custodianship and responsible use of the Reserve within the local community. The fund, managed by Foundation Scotland, engaged with the local community with the aim of having a minimum of 50 users signing up to adhere to and promote a Code of Conduct, as well as increase community participation in clean-up events at the four main beaches.

Funds also supported the Volunteer Marine Rangers – an integral part of the BMR team – throughout the summer of 2021. Marine Rangers deliver community activities to raise awareness of the marine environment through education, public events, communications campaigns and community engagement as well as assist with collaborative projects using innovative technology to reveal the marine wonders to a global audience. Through the summer programme, the Marine Rangers focused on increasing community participation in cleaning up beaches and encouraging people to continue to volunteer in future years. Beach cleans are vital to protecting oceanic ecosystems and maintaining the integrity of our largest global carbon sink. Over the summer, Marine Rangers also conducted practical marine conservation sessions with approximately 170 children from Coldingham, Reston and Cockburnspath primary schools.



Berwickshire Marine Reserve



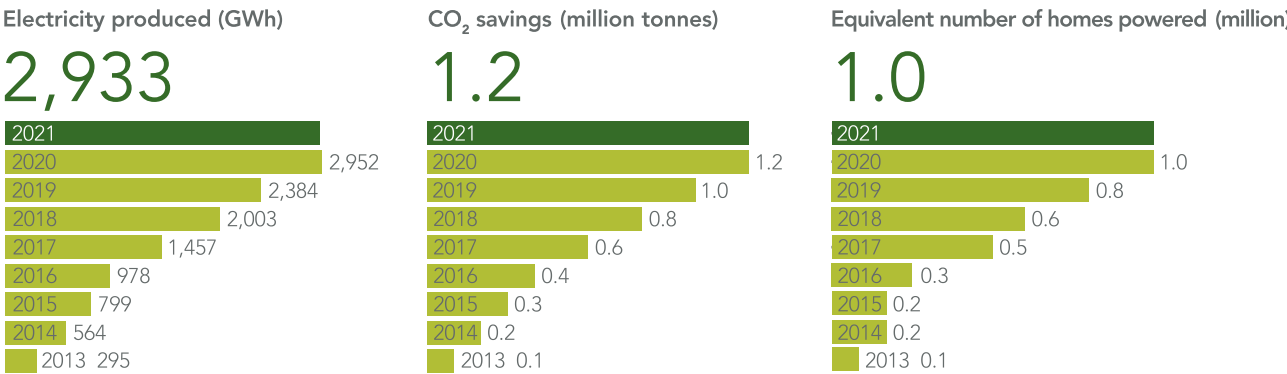
Sustainable Development Goal 14:

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

3 Environment

3.1 Producing renewable energy

As one of the largest owners of wind farms in the UK, Greencoat UK Wind is focused on taking actions to support climate change mitigation through the generation of renewable energy, while minimising the potential impacts that the operation of wind farms may have on local habitats and the environment. In 2021, our wind farms generated 2,933GWh of renewable electricity. Continuing to drive forward the growth of renewable energy through offshore and onshore wind farms is our main contribution to the net zero transition.



6 Greencoat UK Wind's 2021 emissions have been estimated using a GHG Protocol approved methodology developed for wind energy assets in Greencoat's portfolio. Greencoat UK Wind's emissions calculation methodology will be reviewed in 2022.

7 This figure includes 34 monthly inspections on 3 wind farms in the construction phase (Windy Rig, Douglas West and Glen Killachy wind farms) and 11 inspections on operational wind farms. It should be noted that the number of ecological / environmental assessments fluctuates based on the number of assets under construction.



CASE STUDY

Expanding our renewable energy capacity across the UK

The Government's Ten Point Plan for a Green Industrial Revolution set out the UK's roadmap to a net zero carbon economy by 2050. It includes an ambition to produce enough offshore wind to power every home in the UK, quadrupling UK offshore generating capacity to 40GW by 2030 – a goal that will require substantial investment. Greencoat UK Wind supports this investment by allowing developers and utilities to recycle their capital and by demonstrating the attractive long term returns in the industry from ownership of wind farms, thereby reducing the cost of capital.

2021 was an active investment year for Greencoat UK Wind with the acquisition of four new assets. In line with our investment objectives, all four wind farms acquired had relevant ESG assessments as part of their due diligence for the investment decisions. As investor demand for renewable energy infrastructure increases, we continue to see a strong pipeline of attractive investment opportunities.

Burbo Bank Extension Offshore Wind Farm

Fully commissioned in 2017, the Burbo Bank Extension offshore wind farm has a combined total capacity of 258MW across 32 turbines. Burbo Bank is located 7km off the coast of Liverpool, on the Burbo Flats in Liverpool Bay. The extension was the first commercial wind farm to use MHI-Vestas V164 8.0MW wind turbines, with more than double the capacity of the 3.6MW turbines used at the original Burbo Bank offshore wind farm. In 2021, Greencoat UK Wind acquired a 15.7% stake in Burbo Bank Extension,

alongside a 9.3% stake acquired by Greencoat Renewable Income LP, also managed by Greencoat Capital.

Douglas West Wind Farm

The 45MW Douglas West wind farm was acquired by Greencoat UK Wind in 2018 and became fully operational this year. Douglas West is located near Lanark, Scotland and comprises 13 Vestas V136 3.6MW turbines. It was the first subsidy free asset to join our portfolio. As part of the application, improvements to the local environment were proposed, including the implementation of local rights of way and habitat creation.

Andershaw Wind Farm

Andershaw wind farm, south of Glasgow, has 36MW of installed capacity, producing enough energy to meet the annual needs of about 26,000 homes. The wind farm's 11 turbines have been operational since 2016. Greencoat UK Wind acquired Andershaw in 2021 from Statkraft. Andershaw provides a community benefit fund worth £91,250 a year to fund community improvement projects around upgrading infrastructure, securing sustainable development and implementing training and advancing education.



Sustainable Development Goal 9:

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

3.2 Net zero for our operations

34 tonnes CO₂
Scope 1 emissions

72 tonnes CO₂
Scope 2 emissions

87,908 tonnes CO₂
Scope 3 emissions⁸

Given the important role businesses must play in achieving net zero, we are committed to ensuring our own carbon footprint is minimised as much as possible by reducing the greenhouse gas emissions from our operations. In this year's ESG report, we have disclosed our Scope 1, 2 and 3 carbon emissions for the first time, using a Greenhouse Gas Protocol (GHG Protocol) approved methodology developed for wind energy assets in our portfolio. In 2022, we will review our calculation methodology for Greencoat UK Wind's Scope 1, 2 and 3 emissions.

In 2021, our Investment Manager, Greencoat Capital, implemented a Net Zero Policy, which includes commitments to reduce travel, phase out single use plastic and implement behavioural change training to achieve net zero by 2050. Greencoat UK Wind supports this Net Zero Policy and will look to learn from future activities that our Investment Manager undertakes to understand and reduce our emissions.

3.3 Environmental stewardship

0
reportable environmental incidents

45
independent ecological /
environmental assessments across
our assets⁹

100%
of our onshore assets (38) have
habitat management plans

The large scale expansion of wind energy is vital for making the transition to a low carbon and sustainable world. However, we recognise that potential impacts on nature and biodiversity need to be managed carefully in the development and operation of wind farms.

We work hard to protect the local environment and minimise our impact on biodiversity and habitat loss around our wind farms by using robust environmental management systems. These include policies, periodic risk assessments, monitoring and regular reporting to our Board as well as the Boards of each wind farm company.

We maintain management systems to evaluate the potential risks and impacts of our activities, avoiding or mitigating environmental impacts on biodiversity, air quality, noise and waste management where relevant. We also maintain habitat management plans (HMP) for each of our 38 onshore wind farms and undertake additional environmental impact assessments (EIA) and regular monitoring, as required.

Through these measures, we also ensure compliance with all applicable laws, regulations and planning permissions as administered by the UK Environment Agency, Health Protection Agency, local authorities, Ofgem, UREGNI or any other relevant regulatory body, including the data reporting obligations under Renewable Obligation Order 2009.

We also monitor our impact on the environment through KPIs, which include environmental compliance, habitat management plans implemented (where required), the amount of CO₂ emissions avoided by the displacement of thermal generation and the number of homes powered by renewable energy.

⁸ Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Group's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each wind farm acquired in 2021, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.

⁹ This figure includes 34 monthly inspections on 3 wind farms in the construction phase (Windy Rig, Douglas West and Glen Killachy/Kyllachy wind farms) and 11 inspections on operational wind farms. It should be noted that the number of ecological/environmental assessments fluctuates based on the number of assets under construction.

CASE STUDY

Peatland protection

Peatland protection plays a vital role in the transition to net zero. Peatlands are important areas for biodiversity and are the largest natural terrestrial carbon sinks, storing twice as much carbon as all the world's forests¹⁰. As a result, their protection is crucial to reducing emissions and conserving biodiversity. Many of the wind farms in our portfolio have protection initiatives and planning obligations in place designed to manage and restore peatland and blanket bog environments.

In **Dunmaglass**, we restored blanket bog after our wind farm was constructed and monitored the recovery of the peatland, while preventing its erosion. Here, further peatland restoration works commenced in Q3 2021 to treat more than 20 hectares of eroding peatland around the site. Ditch blockings will prevent further breakdown of plant material, and carbon release, by restoring the natural flow of water and soil saturation.

In **Tappaghan**, some of the peat, cut to accommodate new infrastructure, had failed to revegetate. We trialled a method using transplants to revegetate bare peat by translocating small peat plugs from nearby vegetated surfaces. Tall heather was pruned back and other species were transplanted in the same condition that they were growing in.

In **Corriegarth**, blanket bog restoration was carried out in 2016, once on-site groundworks were completed. The target was to restore areas of degrading blanket bog to aid the long term conservation of the priority habitat while promoting the restoration of peat bog. Measures were put in place to prevent further erosion by means of gully blocking and stabilising bare peat faces by constructing dams. In largely vegetated areas, peaty soils were drying out as a result of artificial drainage channels. So, drains deeper than a metre were blocked to allow rewetting of the bog.

In **Screggagh**, the area around the wind farm is primarily blanket bog, with a peat depth varying from 0.5 to 5 metres. The HMP we have in place is designed to maintain and enhance the blanket bog and grassland habitats. We have focused on restoring areas of cut-over blanket bog and ensuring that drainage structures do not adversely affect blanket bog habitats. With a lack of standing water anywhere on site, a system of pools and dams was put in place to provide an array of permanent and ephemeral water bodies throughout the site. Trackside vegetation is now largely well established and is in generally good condition where the tracks cut through peatland habitats.



Blanket bog restoration at Corriegarth



Rewetting of blanket bog at Corriegarth



Sustainable Development Goal 12:

Ensure sustainable consumption and production patterns

¹⁰ United Nations Environment Programme. <https://www.unep.org/news-and-stories/story/peatlands-store-twice-much-carbon-all-worlds-forests>

CASE STUDY

Habitat restoration

Greencoat UK Wind understands that habitat conservation for wild species is essential to preserving biodiversity and helping tackle the climate crisis and is committed to playing its part in environmental protection. We work with each of our assets to protect the natural environment through the use of HMPs, seeking to understand and evaluate our impact on ecosystems and biodiversity, managing waste and water use and undertaking research and funding innovation to find new ways of reducing impacts. We also aim to engage local stakeholders through a range of other opportunities focused on protecting local environments around our assets. A continued focus of ours will be to advance and strengthen our approach to managing and mitigating our biodiversity impacts.

This year, through Stroupster, we provided a grant of £43,648 to the neighbouring St. John's Pool Bird Reserve to improve access for all visitors and to enhance biodiversity. Funds are being used to help rebuild the car park and create a new access path to the main hide as well as increase safe breeding areas for terns – an endangered species in decline due to human impacts on nesting areas.

The Reserve provides a safe sanctuary for breeding, wintering, and migrant birds with over 200 species having been recorded. The Reserve has been the most successful breeding ground in Europe, especially for the Sandwich Tern, with over 100 breeding pairs. According to a Seabird Ecologist and a Conservation Scientist at the Environmental Research Institute, the site "allows people to experience this spectacle in a way that we have never seen elsewhere. Terns are incredibly wary and prone to disturbance. However, the hides at St. John's Pool Bird

Reserve Pool allow people to experience these breeding birds close-up with no effect on the birds themselves. The reserve is already visited by many locals and visitors from across the UK and overseas. Therefore, improving the accessibility to the site will further increase the number of people who can enjoy the reserve and be inspired by its birds."



Sandwich Tern



Sustainable Development Goal 15:

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss

LITTLE CHEYNE COURT



4 Social

Making sure our workplaces are safe is our number one priority. We are also committed to supporting rural areas by creating jobs and making sure our community fund investments have a positive impact. It is important that our wind farms are a genuine part of the community. Our approach is designed to provide long term support for UK wind farms and help the sector continue to expand.

4.1 Looking after people

More than £3.0 million
invested in community funds or social projects

More than 668
direct and indirect jobs created across Greencoat UK
Wind assets¹¹

By making sure people are looked after, including those along the supply chain, we help to sustain and grow the local communities in which our wind farms operate. We care that the workers on our sites and in our offices are safe, that they are paid fairly for the work they do, are treated with respect and have appropriate working conditions. This means ensuring we have effective health and safety measures in place as well as practices and policies that promote diversity and inclusion and enhance the well-being of our people.

Greencoat Capital recognises the importance of diversity and inclusion for the success of our and its business, and we are committed to fostering a culture that is inclusive of diverse backgrounds and cultures and which values the contribution of varied views and thoughts. Greencoat Capital's Equality, Diversity and Inclusion Policy ensures that this philosophy is embedded within the organisation and, over the past year, has strengthened focus in this area with the commitment to encourage equality and diversity at work and to eliminate any form of discrimination.

We comply with all applicable laws relating to employment, health and safety, human rights, prevention of human trafficking and modern slavery, public safety and security and community matters, including the Wind Turbine Safety Rules.

Throughout the COVID-19 pandemic, Greencoat Capital worked to enhance workplace well-being and ensure support for staff. Our Investment Manager ensured all employees had access to the appropriate technology to help them work remotely and flexibly and actively engaged foreign nationals to work from their 'home' countries as much as possible to encourage wider family support.

4.2 Health and safety

1
recordable Lost Time Injury

38 assets
with a Safety Walk completed in 2021

24 operating wind farms
that had an independent health and
safety audit undertaken

18
electrical safety inspections

100%
of staff have completed health and
safety training¹²

As a responsible investor in operating wind farms, we take our health and safety responsibilities very seriously. We work with Greencoat Capital to promote the highest standards of health and safety and environmental practices in managing our portfolio of investments.

¹¹ Based on the methodology used in "Economic impact of onshore wind in Ireland". Available at <https://windenergyireland.com/images/files/economic-impact-of-onshore-wind-in-ireland.pdf>.

¹² As of 31 December 2021. London Stock Exchange Group - <https://www.lseg.com/markets-products-and-services/our-markets/london-stock-exchange/investment-funds/renewable-funds>

We implement health and safety best practices through asset-specific policies, project management, contractual arrangements, staff training and stakeholder education. Detailed KPIs and the results of audits are regularly reviewed by the Board and action taken where necessary.

We assess and monitor health and safety practices through asset-specific risk identification and prevention activities. In the past year, these activities included: Safety walks conducted by the Greencoat Capital team at 38 of our wind farms and independent audits by an accredited professional at 24 of our sites. This included an extensive audit of high voltage (HV) equipment, safety systems and HV contractors on 18 sites.

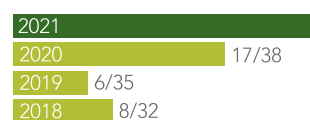
In 2021, we also launched a Health and Safety audit on lifting operations across all key O&M contractors in our portfolio to assess operations, procedures and information when it comes to lifting objects. We continue to engage with the UK's leading health and safety providers to perform audits of policies, procedures and management arrangements across a number of sites.

As a member of the wind energy trade association, Renewable UK, we look to work with other stakeholders to develop the industry further. For example, we are playing an active role in the Health and Safety Working Group which provides feedback and recommendations directly to SafetyOn, the health and safety organisation for the onshore wind sector. Greencoat Capital also supported the formation of a new owners-only forum in 2021.

Meanwhile, all members of the asset management team took part in Armsa Academy's Health and Safety IOSH Managing Safely training, designed specifically for asset managers in the wind industry.

Number of operating wind farms that had an independent safety audit undertaken:

24/43



Recordable lost time incidents:

1



CASE STUDY

Improving onsite communication infrastructure

Greencoat UK Wind is committed to continuous improvement of our health and safety practices.

We have made significant improvements to our onsite communication infrastructure to ensure the safety of all personnel working at our wind farms. Changes have been made at six sites including Maerdy, Bicker Fen, Glass Moor, Deeping St. Nicholas, Red House and Red Tile.

Onsite communication is key to supporting ad hoc checks and status updates with technicians and operatives. It is also crucial for effective communication during an emergency or major incident and to provide better operational coordination. We installed a new radio communication system at each site that allows everyone working on site to have access to stable and effective communication, to coordinate activities better and ensure a safer place of work. As part of this, a radio system guide and radio voice procedure were developed, providing colleagues with a clear understanding of the use and purpose of the radio system, best practice in utilisation and an understanding of the importance of voice procedure on a radio network.

Benefits of the project include enhanced radio coverage, greater flexibility in communication, emergency features for operative safety, and greater clarity on a busy radio network. The new system also ensures that any working

party is able to access a system that provides 100% communication coverage across the wind farms, thereby reducing confusion and misunderstanding across communications.



Bicker Fen



Sustainable Development Goal 8:

Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all

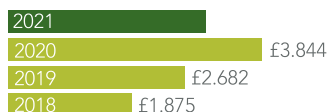
4.3 Supporting local communities

Through ongoing engagement with local communities, we aim to maintain respect for land and access rights and ensure that our renewable energy assets are managed in accordance with planning permissions. Preserving the local environment brings a wealth of positive outcomes for communities.

We hold regular dialogue with community funds and provide financial support to local groups through community benefit schemes that support local projects. The funds help deliver a range of services, including improving local amenities and infrastructure and aiding educational projects.

Investment in community benefit funds and social projects:⁷

£3.001 million



CASE STUDY

Helping to connect the community in Corriegarth

It is Greencoat UK Wind's ambition to build legacy projects that benefit communities over the long term. An example of this can be found in the Errogie Church Project, supported by our Corriegarth wind farm in Inverness-shire. The project aims to bring the community together and address the lack of community space in the area of Errogie through the creation of a hub for community activities.

We contributed £92,300 towards acquiring the Errogie Church building, and fully renovating it into a community hub which is set to open in 2022. The purpose of the building will be to provide facilities to a disadvantaged area that has poor access to local amenities. A survey of households produced more than 50 ideas for activities that the church building could host. The Errogie Church Project will not only provide a space for the community to gather but will also help to regenerate the area by creating employment and encouraging the growth of tourism. It is also hoped that the project will incentivise the younger generation to stay in the area.



Errogie, Inverness-shire



Sustainable Development Goal 11:

Make cities and human settlements inclusive, safe, resilient and sustainable

BISHOPTHORPE



CASE STUDY

A green and sustainable focal point for the community of Lilliesleaf

In Lilliesleaf, Berwickshire, close to Langhope Rig, we have helped to transform the green space in the centre of the village into a focal point and facility for the whole community. We contributed funds to the Lilliesleaf Community Council to purchase the land and to create the village green, which will provide a positive focal point and facility within the centre of the village.

A report by the Lilliesleaf Community Development Ltd. (LCD) on the proposed project said: "the purpose of LCD is to own and develop, on behalf of the community, the Leaf Green: a communal space for safe outdoor recreation, social contacts, sports days and fêtes for participation by the whole village. Our collective vision is to significantly improve the cohesion and resilience of the community by involving local people in the ownership, design and management of projects."

The Leaf Green is now home to a wildlife garden, an orchard, raised herb and vegetable beds, all-weather pathways and an off-road bike track for children. The outdoor community space has proven to be a vital resource throughout the pandemic. A terrace will be constructed to provide a stable level surface suitable for many different uses, such as a temporary barbecue or bandstand, while the sports pitch will have a grass surface following levelling and drainage installation. Planting consisted largely of native species such as aspen, field maple and birch. The ultimate aim is to support the local community and make it stronger, more resilient and more sustainable.



The Leaf Green space before transformation.



Sustainable Development Goal 11:

Make cities and human settlements inclusive, safe, resilient and sustainable

CASE STUDY

Saving the community owned shop in Cockburnspath

The Cockburnspath Village Store, close to Drone Hill, closed unexpectedly in December 2019, leaving a significant hole in village life. The shop – the only one within several miles – had been crucial to the social fabric of the village.

The Community Council and local residents mobilised in the wake of the store's closure and formed Cockburnspath Community Enterprise Ltd (CCEL) to find a solution. They leased a site in the heart of the village opening a new not-for-profit shop in June 2021. We have contributed £10,000 for the accessible toilet facilities, chillers and freezers installed in the shop. According to Malcolm Jack, Community Funds Manager at Foundation Scotland, "community benefit funds from two nearby wind farms have played an important role in supporting this fantastic project. There is good evidence that the shop will help attract and retain residents, while helping to showcase local crafts and produce. This is exactly what local Community Funds are for."

As the COVID-19 pandemic continues to disrupt people everywhere, we have maintained our support for local community projects that help people deal with the emergency and to recover.



Community-owned shop in Cockburnspath



Sustainable Development Goal 3:

Ensure healthy lives and promote well-being for all at all ages

CASE STUDY

Food aid and financial assistance through the pandemic at Corriegarth

The Greencoat Corriegarth Community Fund contributed £31,000 to support food banks and people near to our Corriegarth wind farm struggling to meet their household bills during the COVID-19 pandemic.

When the pandemic broke, Stratherrick and Foyers Community Trust reported that members of the community were living in financial hardship and struggling with their mental health as a result of lockdown pressures, such as isolation, home-schooling and social exclusion.

The funds were made available through grants to local community groups to help them organise socially distanced outdoor and virtual events to address feelings of isolation. Food aid was also provided through hand-delivered food boxes to 44 families and food banks in places such as telephone boxes and bus shelters.

The Trust reported that the COVID-19 package was received positively and proved hugely valuable during the lockdown



The Fund contributed to food parcels for those in need through the initiative Soup to Go!



Sustainable Development Goal 3:

Ensure healthy lives and promote well-being for all at all ages

CASE STUDY

Protecting village halls through the Carcant Community Fund

We provided Resilience Grants to the Moorfoot community around Carcant to offer support in the wake of COVID-19.

The Moorfoot Community Council area in Midlothian received £11,500 in financial aid to support Temple, Carrington and Moorfoot Village Halls which play a key role in their communities. One provided the area's only nursery facilities and was actively coordinating a support service for shielding and elderly or disabled residents. One operated a Fareshare food bank scheme and one had already elected to mothball the hall for the duration of the pandemic to save costs but faced unavoidable recurring costs such as insurance and utilities.

The grants have been vital. One of the halls has confirmed that local parents feared for the future of their nursery and its closure would have resulted in families leaving the community. Another confirmed that the grant made the difference between the hall remaining available and in community ownership; without it, closure was inevitable. The grant has been vital to the sustainability of the community as a place to live. It is estimated that more than 1,000 people have benefitted – and will continue to benefit – from the range of activities and support that the three village halls provide.



Carcant



Sustainable Development Goal 11:

Make cities and human settlements inclusive, safe, resilient and sustainable

CASE STUDY

Clyde Wind Farm & Wiston Lodge

Clyde wind farm is a 522MW wind farm near Abington in South Lanarkshire. It makes £625,000 available for community and charitable projects within the Clyde wind farm area every year.

This year, two grants totalling £62,190 were made to Wiston Lodge, a charity and social enterprise with a focus on delivering nature based tailored learning programmes to children and young people, vulnerable adults and to the staff of the organisations that support them. The Lodge is committed to welcoming a wide diversity of groups from all backgrounds into their community and to conserving and sustaining the environment in all of their activities. A series of core programmes are run to support this mission, including:

- Adventure activities
- Nature connections (bushcraft, conservation, gardening)
- Music and art
- Renewable energy education

Wiston works with their surrounding community to build a brighter future for their local area. Programmes are designed to demonstrate that working outdoors has the power to transform people's lives and foster an appreciation of the great outdoors and a recognition of our effect on the natural world.

Through the community fund managed by the South Lanarkshire Council, £9,961 was provided to support service delivery during the pandemic. Under the SSE-managed Sustainable Development Fund, a separate grant of £52,229 was provided to develop a visitor changing and washroom facility. These funds helped to continue the valuable work of Wiston Lodge.



The visitor changing and washroom facility at Wiston Lodge



Sustainable Development Goal 4:

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Wiston Lodge

5 Governance

We believe that having robust governance is fundamental to ensure we identify and manage risk and run our company in a way that will continue to deliver strong returns and protect the interests of our shareholders.

5.1 Board of Directors and management team

The Board of Directors is responsible for the determination of the Company's investment objective and policy. It also oversees the day-to-day management of the Company and its investments, including ESG and climate related risks and opportunities.

The Board currently comprises six independent non-executive directors. They each bring significant and complementary experience in the investment management of listed funds, equity capital markets, as well as public policy, operations and finance in the energy sector.

The Board also oversees performance by reviewing quarterly operation reports which include a section on health and safety and environmental issues, holding quarterly meetings and annual risk reviews. These meetings and reviews address ESG topics that might impact our activities or the communities in which we operate.

To ensure strong performance, we reinforce our specific oversight on environmental and social issues. These include the:

- Appointment of at least one director from Greencoat Capital to the Boards of the wind farm companies, to ensure monitoring and influence of both financial and ESG performance
- Carrying out of due diligence to ensure that any new outsourced service providers are reputable and responsible organisations
- Complying with all applicable anti-bribery and corruption and anti-money laundering laws and regulations and implementing policies to ensure this performance is in line with the policies of Greencoat Capital

The Board of Directors



Shonaid Jemmett-Page



William Rickett



Martin McAdam



Lucinda Riches



Caoimhe Giblin



Nick Winser

Management Team



Stephen Lilley



Laurence Fumagalli

The investment management team has significant expertise in infrastructure financing including investment in renewable energy infrastructure. The individuals in the team have, between them, invested in or managed approximately £6 billion of infrastructure assets across seven funds. Their experience covers the ownership, financing and management of wind farm projects both offshore and onshore.

The dedicated Greencoat UK Wind team has been led by Stephen Lilley and Laurence Fumagalli since IPO.

5.2 Business conduct and ethics

100% of assets

have implemented internal controls/audit system/
Board level oversight and relevant ESG policies

The success of Greencoat UK Wind depends on having the highest standards of ethics and integrity in governance. We understand that the trust and confidence earned from our shareholders, as well as Greencoat Capital's employees, plays a fundamental role in our long term success.

We hold ourselves accountable to the governance standards as set out in Greencoat UK Wind's ESG Policy, including, but not limited to:

- Compliance with all applicable anti-bribery and corruption and anti-money laundering laws and regulations
- Identifying and managing project and business risks and incorporating robust, transparent and timely reporting lines
- Conducting appropriate due diligence to ensure service providers are reputable in the field in which they operate

100%

of the four operating assets acquired in the past year
have had ESG assessment as part of their due diligence
and investment decision

Greencoat Capital operates a Whistleblowing Policy and implements necessary mechanisms to enable escalation of any concerns of malpractice. Our Anti-bribery and Corruption Policy makes it clear that the Company is committed to conducting its business in an honest and ethical manner. UK Wind complies with all employment and health and safety laws including those related to human rights, human trafficking, modern slavery and public safety.

For service providers and counterparties, including O&M contractors, fund administrators and advisors, we carry out due diligence to check that appropriate policies in place and attestations are provided at the respective provider. Where these do not exist, we require the provider to agree to our Code of Conduct Side Letter which requires equivalent compliance to such laws and regulations. These procedures are monitored by Greencoat Capital's Risk department.

5.3 Enhancing our cyber resilience

22 assets

have undergone a cyber security vulnerability and
penetration test

We take the confidentiality, data integrity and information security of our data and systems extremely seriously and aim to embed security at all stages of the technology lifecycle. By taking a comprehensive and consistent approach to the security management of information, this minimises both the likelihood of occurrence and the impacts of any information security incidents.

Cyber attacks continue to pose a significant risk to the effective operation of our wind farms. The Greencoat Capital team has continued to raise awareness, conduct vulnerability and penetration testing and ongoing monitoring, and enhance incidence response procedures, where necessary.

Our IT governance is overseen by the Greencoat Capital's IT Steering Committee which comprises of two of Greencoat Capital's Partners, the head of IT and three other senior employees.

Greencoat Capital's IT Security Policy and Data Privacy and Protection Policy underwent an annual review by their Managed Service Provider and were revised and updated in 2021.

In 2021, an IT security audit was implemented across several sites to test the network penetration of the internet facing our wind farms. The intention of the audit was to assess the overall security posture of the wind farms and identify any vulnerabilities present. The test was designed to mimic

5 assets

have carried out additional cyber security-enhancing
activities

that of a threat actor and the access they could potentially obtain. While no critical risks have been identified, recommendations and next steps have been outlined to strengthen security posture.

Our corporate data is stored in Microsoft's Azure cloud environment and benefits from the full suite of data protection offer by Microsoft's E5 licensing. This includes data protection:

- At file storage level, with data being encrypted in the cloud and on the Manager's end-user devices;
- At end-user device level, with antivirus protection with Microsoft Defender, including security policies, such as disabled USB ports;
- At internal transfer level, including data within the Manager's corporate environment transferred via secured connection on a VPN between end user devices and Microsoft's data centres; and
- At external transfer level, with data going in or out of the Manager's corporate environment filtered by multiple security solutions.

6 Looking forward

In the face of an increasingly urgent climate crisis, and the need to reduce greenhouse gas emissions, it is becoming more important than ever to understand how and where changes can be made to contribute positively to the challenge. As the world transitions to a new net zero economy, we see an opportunity to grow our portfolio of wind farms while leading on ESG practices. As part of this, we welcome new regulatory and policy developments that promote a clearer and more consistent disclosure of sustainability performance.

Greencoat UK Wind, like many other firms, recognises the importance of the requirements of incoming regulation. We will continue to develop our understanding of the impacts on our business as well as expand how we align our disclosure of environmental information. Similarly, we will continue to implement measures to align with requirements set out by the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

Looking forward, we will continue to seek out opportunities for innovation as the world increasingly looks to scale renewable solutions. In 2022, we will be working with the leading technical advisor DNV to design a turbine recyclability study which will assess opportunities to enhance sustainability of the supply chain towards a more circular economy. This analysis will help to classify the recyclability of turbine components, such as blades, and recommend the best available recycling methods, as well as the associated costs, helping to decommission wind farms sustainably now and in the future.

Greencoat UK Wind will also continue to find ways to work with others in collaboration and contribute to the development of the industry by sharing our wealth of knowledge, expertise and networks. We remain committed to engaging with key stakeholders as part of improving the way we embed ESG across the Company and the role we play in bringing about a more sustainable future.



7 Appendix

Full list of KPIs

KPIs as at 31 December 2021

- 43 total wind farms in our portfolio
- 1.42GW of installed capacity
- 1.5 million homes (equivalent) powered by clean energy
- 1.7 million tonnes of CO₂ savings avoided
- 100% of our onshore assets (38) have habitat management plans
- 45 independent ecological / environmental assessments across our assets
- 100% of assets have implemented internal controls/audit system/board level oversight and relevant ESG policies
- 100% of staff involved in operations have completed health and safety training
- 668 direct and indirect jobs provided by Greencoat UK Wind

KPIs for 2021

- 2,933GWh of renewable energy generated in 2021
- More than £3.0 million invested in community funds or social projects in 2021
- 34 tonnes CO₂ Scope 1 emissions
- 72 tonnes CO₂ Scope 2 emissions
- 87,908 tonnes CO₂ Scope 3 emissions
- 0 reportable environmental incidents
- 1 recordable Lost Time Injury
- 38 assets with a Safety Walk completed
- 24 operating wind farms had an independent health and safety audit undertaken, including electrical safety inspections
- 100% (4) of operating assets acquired in the past year have had relevant ESG assessment as part of their due diligence and investment decision
- 22 assets have undergone a cyber security vulnerability and penetration test
- 5 assets have carried out additional cyber security enhancing activities

8 Disclaimer

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Clyde

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