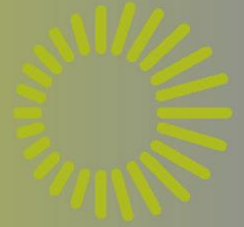


GREENCOAT  
UK WIND



# Annual Results

February 2021



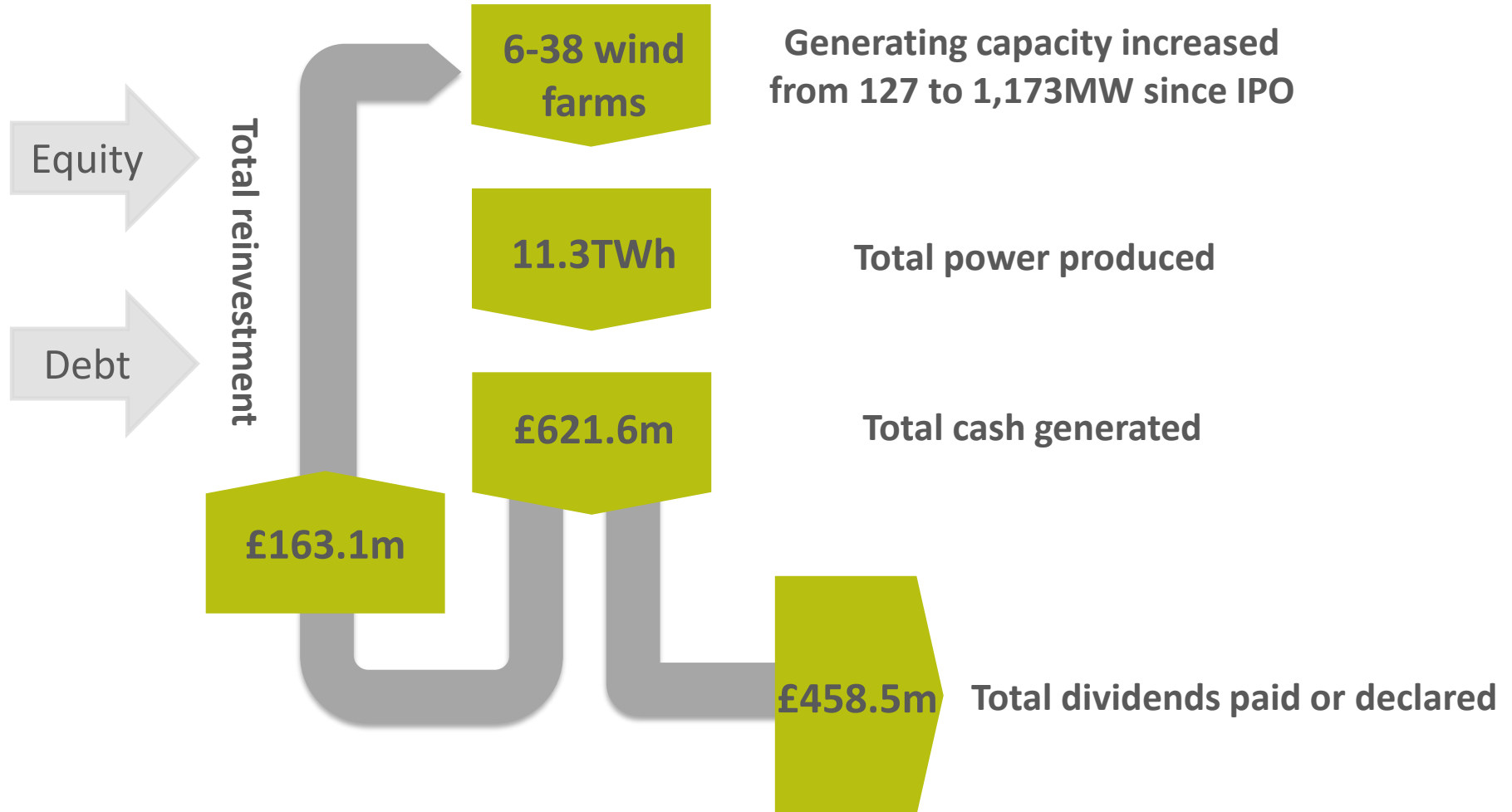
# 2020 Highlights



|   |  |
|---|--|
| Power generation 3% below budget  | <b>2,952GWh</b><br>Power generation  |
| Strong cash generation  | <b>£145.2m</b><br>Net cash generation  |
| Dividend in line with target  | <b>£118.7m / 7.1p per share</b><br>Dividends declared with respect to the period |
| £914m invested in Slieve Divena II, Walney, Humber Gateway and investment in Douglas West | <b>1,173MW</b><br>Generating capacity  |
| Committed to invest £371m in South Kyle and Kype Muir Extension projects                  | <b>269MW</b><br>Committed investment   |
| GAV increased by 36%  | <b>£3,329.9m (from £2,442.8m)</b><br>Gross Asset Value                           |
| Successful and large equity raise at 11% premium to NAV                                   | <b>£400m</b><br>Equity raised  |
| NAV of 122.2p, an increase of 0.7p per share  | <b>£2,229.9m (from £1,842.8m)</b><br>Net Asset Value                             |
| Market cap increased to £2.45 billion   | <b>£2,448.0m</b><br>Market capitalisation  |
| Gearing of £1,100m (of which £700m is fixed rate term debt)                               | <b>33% / 2.25%</b><br>Gearing (percentage of GAV) / Average cost                 |

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

# Simple Model

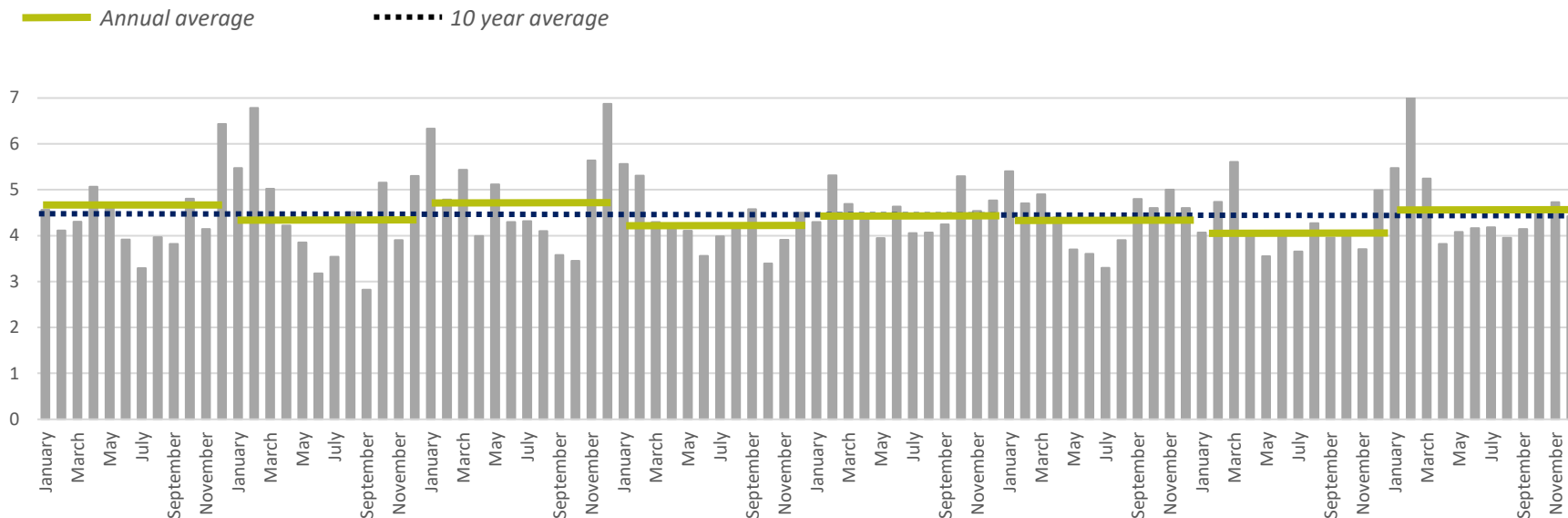


**“6p dividend, increasing with RPI inflation and real NAV preservation”**

# Wind Resource and Generation



UK average wind speed (m/s)<sup>(1)</sup>



2013<sup>(2)</sup>

2014

2015

2016

2017

2018

2019

2020

Wind Speed: + 3%      - 2%      + 5%      - 6%      - 1%      - 4%      - 8%      + 2%

Production: + 8%      - 3%      + 8%      - 6%      0%      - 6%      - 11%      - 3%

# Track Record of Consistent Delivery



| Period              | Production | Cash Generation | Dividend <sup>(1)</sup> | Dividend Cover <sup>(2)</sup> | RPI  | NAV Growth |
|---------------------|------------|-----------------|-------------------------|-------------------------------|------|------------|
| 2013 <sup>(3)</sup> | 292GWh     | £21.6m          | £14.2m (4.50p)          | 1.8x                          | 1.9% | 2.5%       |
| 2014                | 565GWh     | £32.4m          | £24.8m (6.16p)          | 1.6x                          | 1.6% | 2.5%       |
| 2015                | 799GWh     | £48.3m          | £29.6m (6.26p)          | 1.7x                          | 1.2% | 0.5%       |
| 2016                | 978GWh     | £49.0m          | £38.8m (6.34p)          | 1.4x                          | 2.5% | 4.0%       |
| 2017                | 1,457GWh   | £80.1m          | £57.3m (6.49p)          | 1.5x                          | 4.1% | 2.4%       |
| 2018                | 2,003GWh   | £117.3m         | £74.8m (6.76p)          | 1.6x                          | 2.7% | 10.8%      |
| 2019                | 2,385GWh   | £127.7m         | £100.4m (6.94p)         | 1.4x                          | 2.2% | -1.4%      |
| 2020                | 2,952MWh   | £145.2m         | £118.7m (7.10p)         | 1.3x                          | 1.2% | 0.6%       |

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

## **Operational and Financial Performance**



# Operational Performance



| Wind Farm            | Ownership Stake | Period    | 2020 Budget (GWh)            | 2020 Actual (GWh)            | Variance   | 2020 Budget (GWh)            |
|----------------------|-----------------|-----------|------------------------------|------------------------------|------------|------------------------------|
| Bicker Fen           | 80%             | Jan – Dec | 44.9                         | 50.5                         | 13%        | 44.4                         |
| Bin Mountain         | 100%            | Jan – Dec | 25.0                         | 22.8                         | -9%        | 24.7                         |
| Bishopthorpe         | 100%            | Jan – Dec | 51.1                         | 55.0                         | 8%         | 50.9                         |
| Braes of Doune       | 50%             | Jan – Dec | 85.7                         | 92.2 <sup>(1)</sup>          | 8%         | 84.8                         |
| Brockaghboy          | 100%            | Jan – Dec | 167.0                        | 146.4                        | -12%       | 165.5                        |
| Carcant              | 100%            | Jan – Dec | 17.4                         | 20.5                         | 18%        | 17.3                         |
| Church Hill          | 100%            | Jan – Dec | 40.0                         | 38.1                         | -5%        | 39.5                         |
| Clyde                | 28.2%           | Jan – Dec | 458.6                        | 432.5 <sup>(1)</sup>         | -6%        | 460.7                        |
| Corriegarth          | 100%            | Jan – Dec | 220.8                        | 217.9 <sup>(1)</sup>         | -1%        | 218.5                        |
| Cotton Farm          | 100%            | Jan – Dec | 52.1                         | 52.9                         | 1%         | 51.6                         |
| Crighshane           | 100%            | Jan – Dec | 64.4                         | 61.2                         | -5%        | 63.7                         |
| Deeping St. Nicholas | 80%             | Jan – Dec | 29.8                         | 33.6                         | 13%        | 29.9                         |
| Drone Hill           | 51.6%           | Jan – Dec | 31.0                         | 32.7                         | 6%         | 30.7                         |
| Dunmaglass           | 35.5%           | Jan – Dec | 128.0                        | 115.8 <sup>(1)</sup>         | -10%       | 131.3                        |
| Earl's Hall Farm     | 100%            | Jan – Dec | 32.5                         | 32.7                         | 1%         | 32.2                         |
| Glass Moor           | 80%             | Jan – Dec | 29.4                         | 29.9                         | 2%         | 29.1                         |
| Humber Gateway       | 37.8%           | Nov – Dec | 64.8                         | 63.8                         | -1%        | 323.8                        |
| Kildrummy            | 100%            | Jan – Dec | 56.7                         | 54.5                         | -4%        | 56.2                         |
| Langhope Rig         | 100%            | Jan – Dec | 47.6                         | 50.2                         | 5%         | 47.1                         |
| Lindhurst            | 49%             | Jan – Dec | 11.6                         | 11.8                         | 2%         | 11.6                         |
| Little Cheyne Court  | 41%             | Jan – Dec | 59.2                         | 69.2                         | 17%        | 61.6                         |
| Maerdy               | 100%            | Jan – Dec | 64.4                         | 63.6                         | -1%        | 63.7                         |
| Middlemoor           | 49%             | Jan – Dec | 69.7                         | 73.9                         | 6%         | 69.0                         |
| North Hoyle          | 100%            | Jan – Dec | 180.4                        | 189.8                        | 5%         | 185.8                        |
| North Rhins          | 51.6%           | Jan – Dec | 38.6                         | 40.0 <sup>(1)</sup>          | 4%         | 38.2                         |
| Red House            | 80%             | Jan – Dec | 22.3                         | 23.6                         | 6%         | 22.0                         |
| Red Tile             | 80%             | Jan – Dec | 42.5                         | 46.9                         | 10%        | 42.5                         |
| Rhyl Flats           | 24.95%          | Jan – Dec | 70.3                         | 75.8                         | 8%         | 70.3                         |
| Screggagh            | 100%            | Jan – Dec | 47.7                         | 42.5                         | -11%       | 47.2                         |
| Sixpenny Wood        | 51.6%           | Jan – Dec | 29.0                         | 29.4                         | 1%         | 28.7                         |
| Slieve Divena        | 100%            | Jan – Dec | 58.6                         | 53.1                         | -9%        | 58.1                         |
| Slieve Divena II     | 100%            | Apr – Dec | 36.1                         | 31.3                         | -13%       | 51.0                         |
| Stronelaig           | 35.5%           | Jan – Dec | 228.9                        | 220.2 <sup>(1)</sup>         | -4%        | 305.8                        |
| Stroupster           | 100%            | Jan – Dec | 96.8                         | 59.1                         | -39%       | 95.9                         |
| Tappaghan            | 100%            | Jan – Dec | 73.2                         | 64.6                         | -12%       | 72.5                         |
| Tom nan Clach        | 75%             | Jan – Dec | 122.4                        | 104.6                        | -15%       | 121.1                        |
| Walney               | 25.1%           | Sep – Dec | 131.6                        | 126.2                        | -4%        | 355.6                        |
| Yelvertoft           | 51.6%           | Jan – Dec | 21.9                         | 23.1                         | 6%         | 21.8                         |
| <b>Total</b>         |                 |           | <b>3,051.7<sup>(2)</sup></b> | <b>2,952.4<sup>(3)</sup></b> | <b>-3%</b> | <b>3,624.1<sup>(4)</sup></b> |

Notable issues affecting portfolio availability were:

- **Stroupster** – various unplanned grid outages
- **Dunmaglass** – delay in remediation of turbine faults due to O&M staff shortage
- **Tom nan Clach** – H&S incident causing site to be de-energised
- **Stronelaig** – planned 3 month grid outage for upgrade works at Melgrave substation
- **Northern Ireland** – high curtailment reflecting low power demand as a result of COVID-19

<sup>(1)</sup> Includes curtailed generation.

<sup>(2)</sup> Numbers do not cast owing to rounding of (0.3)GWh.

<sup>(3)</sup> Numbers do not cast owing to rounding of 0.5GWh.

<sup>(4)</sup> Numbers do not cast owing to rounding of (0.2)GWh.

**Portfolio generation of 2,952GWh (3% below budget)**

# Financial Performance (1)



|  | For the year ended<br>31 December 2020<br>£'000 |
|--|---|
| <b>Group and wind farm SPV cashflows</b>               |   |
| Net cash generation <sup>(1)</sup>                     | 145,170   |
| Dividends paid   | (112,613)                                       |
| Acquisitions   | (914,106)                                       |
| Acquisition costs                                      | (3,541)   |
| Equity issuance  | 400,000   |
| Equity issuance costs                                  | (6,175)   |
| Net drawdown under debt facilities                     | 500,000   |
| Upfront finance costs                                  | (1,173)   |
| <b>Movement in cash (Group and wind farm SPVs)</b>     | <b>7,562</b>                                    |
| Opening cash balance (Group and wind farm SPVs)        | 86,258  |
| <b>Closing cash balance (Group and wind farm SPVs)</b> | <b>93,820</b>                                   |
| Net cash generation                                    | 145,170   |
| Dividends  | 112,613   |
| Dividend cover   | 1.3x  |

Note: (1) The operating cash flow of the Group and wind farms SPVs



# Financial Performance (2)



|  | For the year ended<br>31 December 2020<br>£'000 |
|--|---|
| <b>Net Cash Generation – Breakdown</b> |   |
| Revenue                                | 280,813   |
| Operating expenses                     | (92,673)  |
| Tax                                    | (11,993)  |
| Other                                  | 6,791   |
| <b>Wind farm cashflow</b>              | <b>182,938</b>                                  |
| Management fee                         | (17,112)  |
| Operating expenses                     | (2,180)   |
| Ongoing finance costs                  | (19,611)  |
| Other                                  | 329   |
| <b>Group cashflow</b>                  | <b>(38,574)</b>                                 |
| VAT (Group and wind farm SPVs)         | 806   |
| <b>Net cash generation</b>             | <b>145,170</b>                                  |

|   | For the year ended<br>31 December 2020<br>£'000 |
|---|---|
| <b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b> |   |
| Net cash flows from operating activities <sup>(1)</sup>                                 | 123,083   |
| Movement in cash balances of wind farm SPVs <sup>(2)</sup>                              | 24,391  |
| Repayment of shareholder loan investment <sup>(1)</sup>                                 | 17,307  |
| Finance costs <sup>(1)</sup>  | (20,784)  |
| Upfront finance costs (cash) <sup>(3)</sup>   | 1,173   |
| <b>Net cash generation</b>  | <b>145,170</b>                                  |

<sup>(1)</sup> Consolidated Statement of Cash Flows.

<sup>(2)</sup> Note 9 to the Financial Statements.

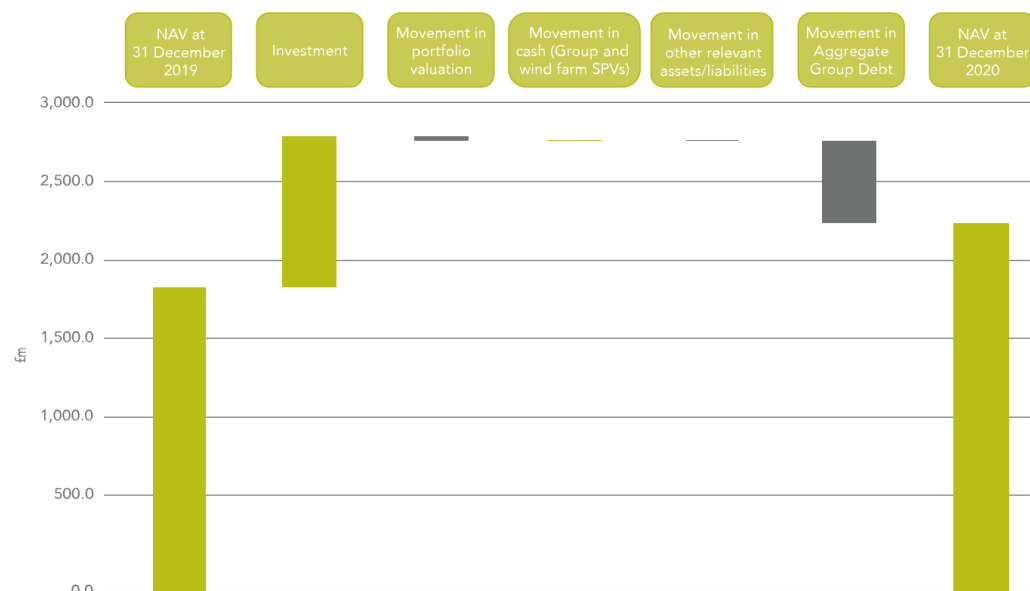
<sup>(3)</sup> £1,100k facility arrangement fees plus £91k professional fees (note 13 to the Financial Statements) plus £25k other finance costs payable brought forward less £43k other finance costs payable carried forward (note 12 to the Financial Statements).

# Net Asset Value



|   | £'m            |
|---|----------------|
| <b>NAV at 31 December 2019</b>                | <b>1,842.8</b> |
| Investment                                    | 914.1          |
| Movement in portfolio valuation               | (31.9)         |
| Movement in cash (Group and wind farm SPVs)   | 7.6            |
| Movement in other relevant assets/liabilities | (2.6)          |
| Movement in Aggregate Group Debt              | (500.0)        |
| <b>NAV at 31 December 2020<sup>(1)</sup></b>  | <b>2,229.9</b> |

(1) Numbers do not cast owing to rounding of £(0.1) million.



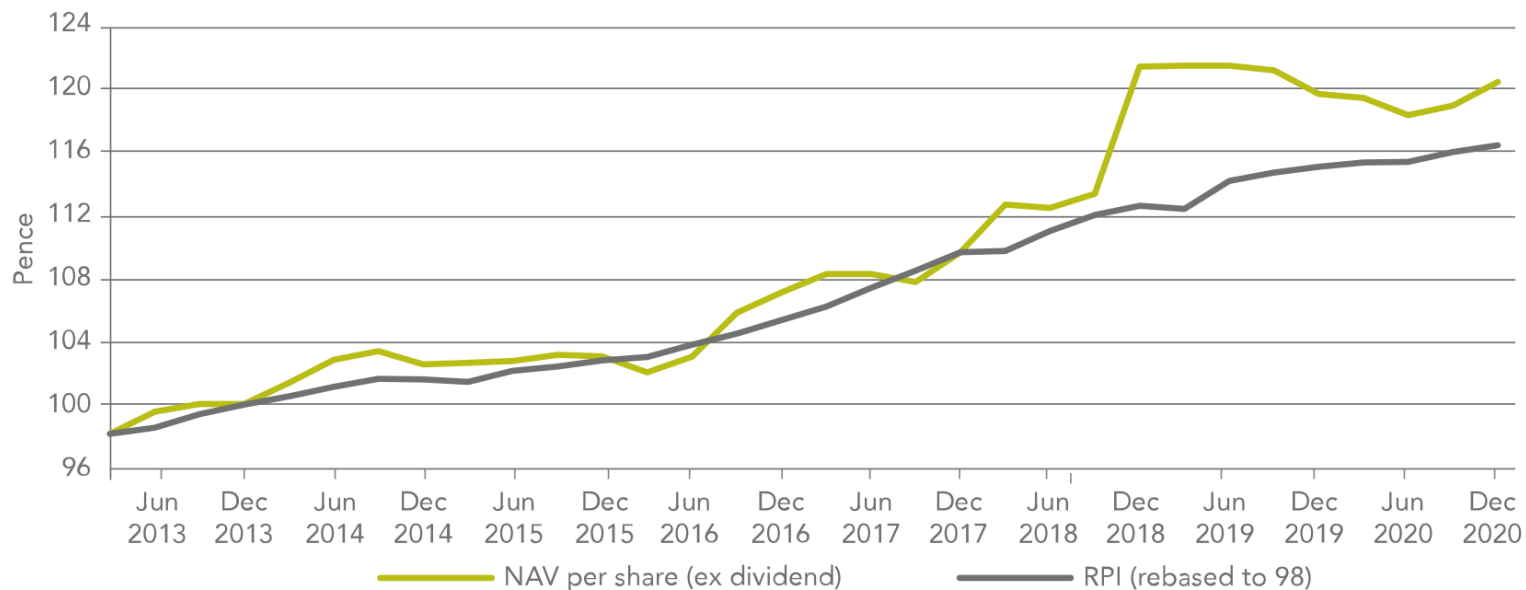
Decrease in portfolio valuation of £31.9m (2p per share):

- 1p changes in macroeconomic assumptions
- 5p reduction in long term power price forecasts
- +4p reduction in portfolio discount rate
- +1p portfolio optimisation initiatives
- 1p other

Blended portfolio discount rate now 6.9% unlevered

|                   |               |               |
|-------------------|---------------|---------------|
| Shares in issue   | 1,517,537,310 | 1,824,129,348 |
| NAV/share (pence) | 121.4         | 122.2         |

# Net Asset Value Since IPO



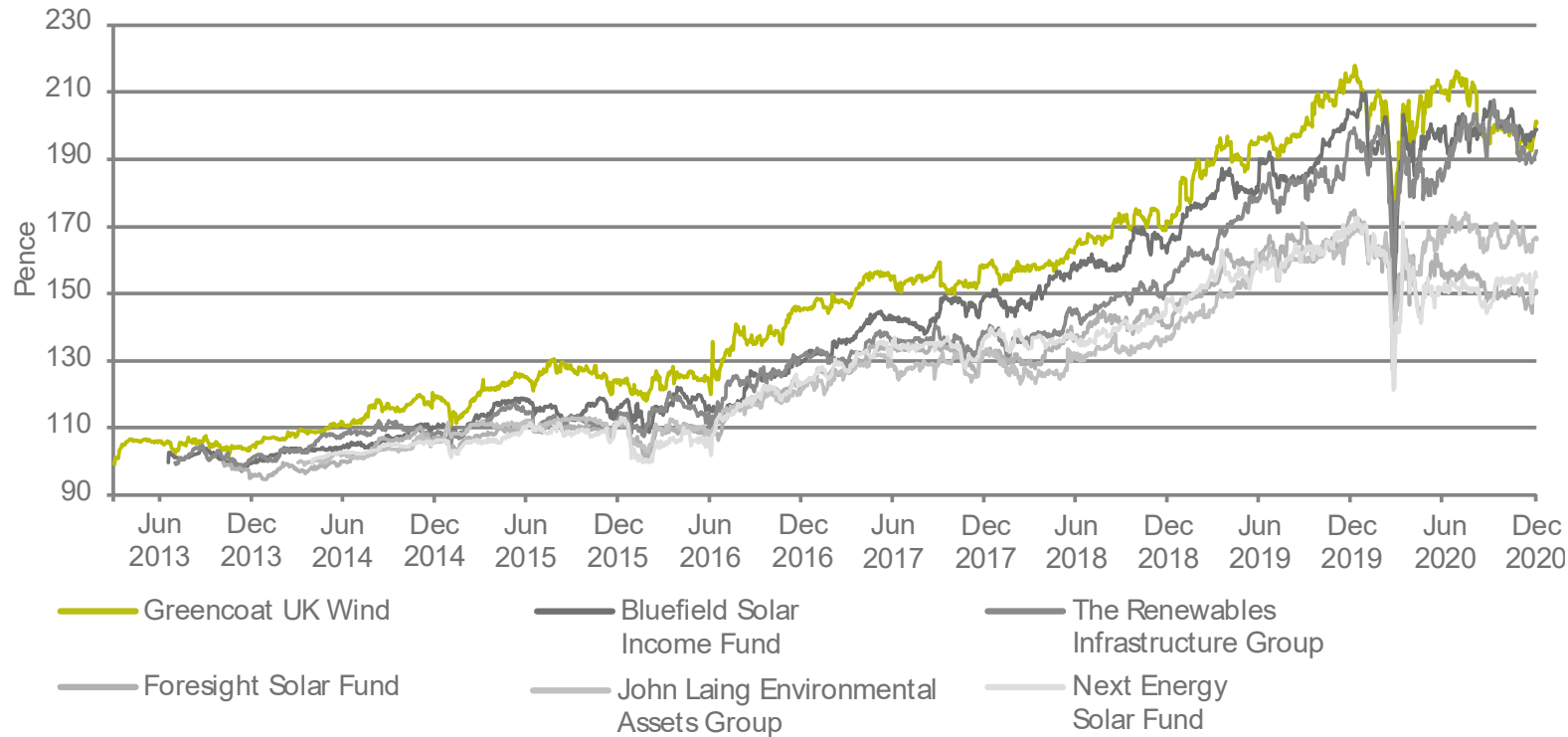
**22.9%  
growth<sup>(1)</sup>  
since IPO  
vs  
RPI growth  
of 18.8%**

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

# Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



TSR since  
IPO of  
101.8%<sup>(1)</sup>

**Strong, consistent return with correlation to inflation**

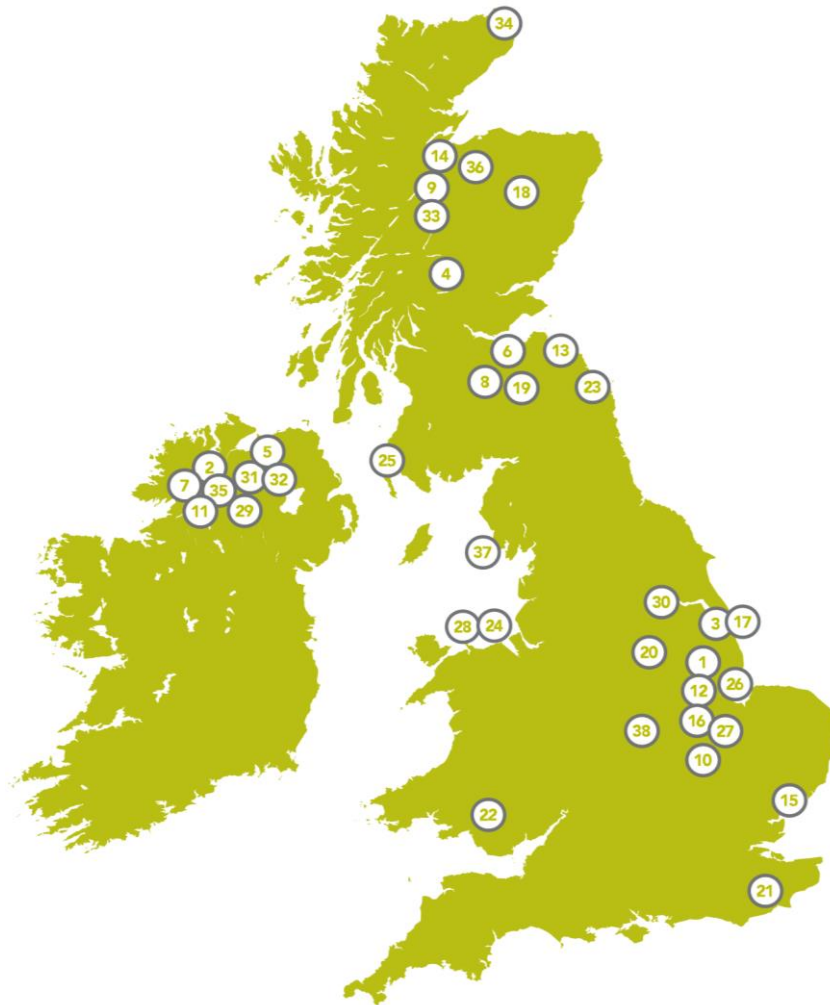
**GREENCOAT**  
UK WIND



## **Portfolio and Asset Management**



# Portfolio Overview



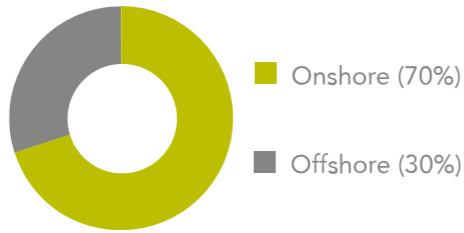
- |                         |                        |
|-------------------------|------------------------|
| 1 Bicker Fen            | 21 Little Cheyne Court |
| 2 Bin Mountain          | 22 Maerdy              |
| 3 Bishopthorpe          | 23 Middlemoor          |
| 4 Braes of Doune        | 24 North Hoyle         |
| 5 Brockaghboy           | 25 North Rhins         |
| 6 Carcant               | 26 Red House           |
| 7 Church Hill           | 27 Red Tile            |
| 8 Clyde                 | 28 Rhyl Flats          |
| 9 Corriegarth           | 29 Screggagh           |
| 10 Cotton Farm          | 30 Sixpenny Wood       |
| 11 Crighshane           | 31 Slieve Divena       |
| 12 Deeping St. Nicholas | 32 Slieve Divena II    |
| 13 Drone Hill           | 33 Stronelairg         |
| 14 Dunmaglass           | 34 Stroupster          |
| 15 Earl's Hall Farm     | 35 Tappaghan           |
| 16 Glass Moor           | 36 Tom nan Clach       |
| 17 Humber Gateway       | 37 Walney              |
| 18 Kildrummy            | 38 Yelvertoft          |
| 19 Langhope Rig         |                        |
| 20 Lindhurst            |                        |

Generating sufficient electricity to power 1.2 million homes

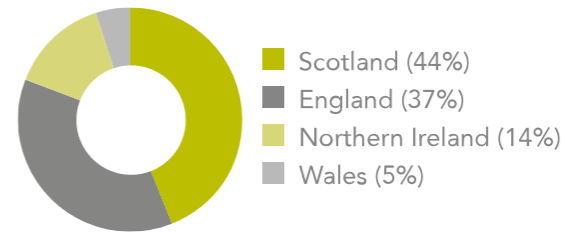
# Portfolio Overview



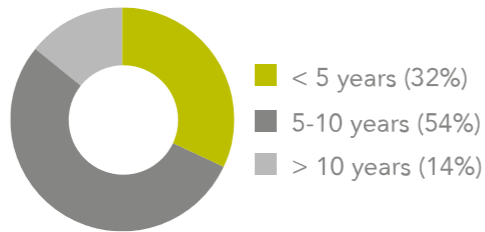
## Onshore/Offshore



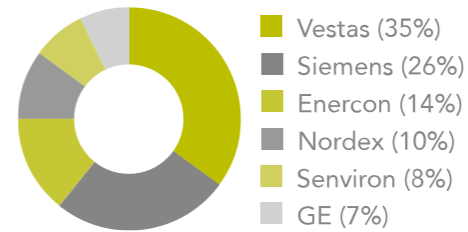
## Geography



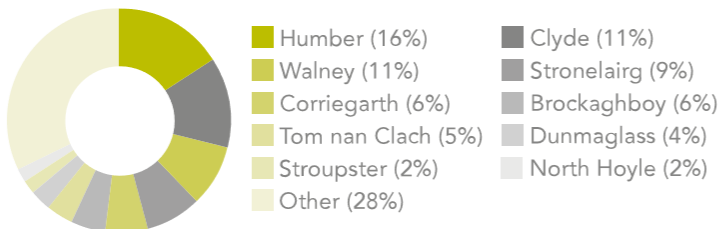
## Asset Age



## Turbine Manufacturer



## Assets



**Well-diversified generating portfolio of 1,173MW – 5% market share**

# Asset Management and Performance Enhancement



## Generation Optimisation

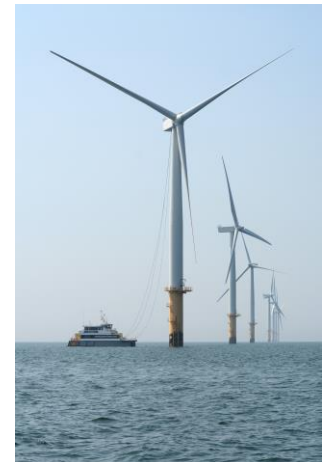
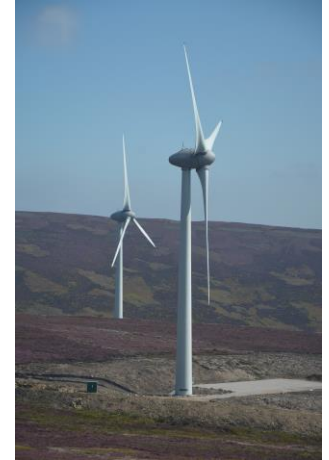
- Extended cut-out and power performance optimisation
- Installation of blade serrations and blade cleaning
- Performance analysis
- Whole wind farm control to maximise wind farm return over individual turbine return

## Revenue Optimisation

- PPA renegotiation
- Ancillary services revenue stream development
  - Frequency response, voltage response and reactive power
  - Active grid balancing participation including bilateral agreement with National Grid
  - DS3 revenue

## Opex Optimisation

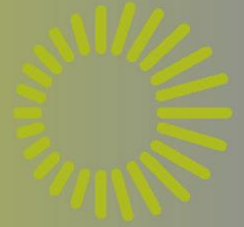
- Contract refresh at lower cost and extended scope
- Insurance pooling
- Condition monitoring
- *Breeze* portfolio monitoring system
- Standardised high voltage maintenance strategy
- Lease prepayments
- Digital twin to optimise over life cycle



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



GREENCOAT  
UK WIND



## Acquisitions



**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
- Transacted with 18<sup>(1)</sup> sellers to date
- 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 facility enhances deliverability further

**Continued investment in high-quality assets**

# Selecting the Best Value Investments



**£70bn Market**

## Asset Identification and Target Selection

Age, capacity, load factor, seller price expectation

## Initial Diligence and Pricing<sup>(1)</sup>

UKW structural advantages, negotiation

## Detailed Due Diligence

## Investment Committee

## Board

**Portfolio  
1090MW**

2013 2014 2015 2016 2017 2018 2019 2020

47 37 48 40 41 63 40 20

10 6 1 2 11<sup>(2)</sup> 6<sup>(2,3)</sup> 5<sup>(4)</sup> 5<sup>(5)</sup>

Board  
involvement

**Independence, expertise and structured acquisition process lead to attractive investments**

Notes: (1) number of wind farms; (2) includes further investment in Clyde; (3) includes Tom nan Clach and Douglas West; (4) includes Glen Kyllachy, Windy Rig and Twentyshilling; (5) includes South Kyle and Kype Muir Extension 19

# Acquisitions and Commitments Made in 2020



| Wind Farm                                  | Month of Acquisition / Commitment | Seller           | Net MW | Investment | Comment   |
|--|-----------------------------------|------------------|--------|------------|---|
| Acquisitions                               |                                   |                  |        |            |   |
| Slieve Divena II                           | March 2020                        | SSE              | 18.8   | £51m       | “Extension of Slieve Divena’  |
| Walney                                     | September 2020                    | SSE              | 92.2   | £350m      | Co-investment with Orsted   |
| Humber Gateway                             | December 2020                     | RWE              | 82.8   | £500m      | 5 <sup>th</sup> co-investment with RWE                                  |
| Douglas West                               |                                   | Blue Energy      |        | £14m       | construction investment during 2020                                     |
| Commitments                                |                                   |                  |        |            |   |
| South Kyle                                 | April 2020                        | Vattenfall       | 235    | £320m      | Large UK subsidy free project once built - target completion in Q1 2023 |
| Kype Muir Extension                        | December 2020                     | Banks Renewables | 33.5   | £51m       | Fixed power price agreement with utility – target completion in Q4 2022 |
| £914m invested and £371m committed in 2020 |                                   |                  |        |            |   |

# Slieve Divena II



|                            |                           |
|----------------------------|---------------------------|
| Previous Ownership         | ▪ SSE                     |
| Capacity                   | ▪ 18.8MW                  |
| Turbines                   | ▪ 8 x Enercon E-92 2.35MW |
| Commercial Operations Date | ▪ June 2017               |
| PPA                        | ▪ SSE until 2037          |
| Turbine O&M                | ▪ Enercon                 |
| O&M Management             | ▪ SSE                     |



- Bilateral transaction – non-strategic asset sale
- “Extension” of the Slieve Divena wind farm that UKW has owned since 2017
- Majority of Northern Irish sites managed by SSE

**UKW the natural buyer**

|                            |   |
|----------------------------|---|
| Seller                     | ▪ SSE   |
| Capacity                   | ▪ 367.2MW                                     |
| Turbines                   | ▪ 102 x Siemens 3.6MW                         |
| Commercial Operations Date | ▪ July 2011 (phase 1) and June 2012 (phase 2) |
| PPA                        | ▪ SSE until June 2021                         |
| Turbine O&M                | ▪ Orsted to October 2031                      |
| O&M Management             | ▪ Orsted                                      |



- Bilateral transaction for SSE's 25.1% stake – non-strategic asset sale
- Co-ownership with Orsted (50.1%) and PGGM (24.8%)
- Increased offshore exposure to 17% (cf 23% at IPO)
- 9 miles off the Cumbrian coast

**Utility scale 2 ROC offshore wind farm investment**

# Humber Gateway



|                            |                        |
|----------------------------|------------------------|
| Seller                     | ▪ RWE                  |
| Capacity                   | ▪ 219MW                |
| Turbines                   | ▪ 73 x Vestas V112 3MW |
| Commercial Operations Date | ▪ June 2015            |
| PPA                        | ▪ EoN until March 2035 |
| Turbine O&M                | ▪ RWE                  |
| O&M Management             | ▪ RWE                  |



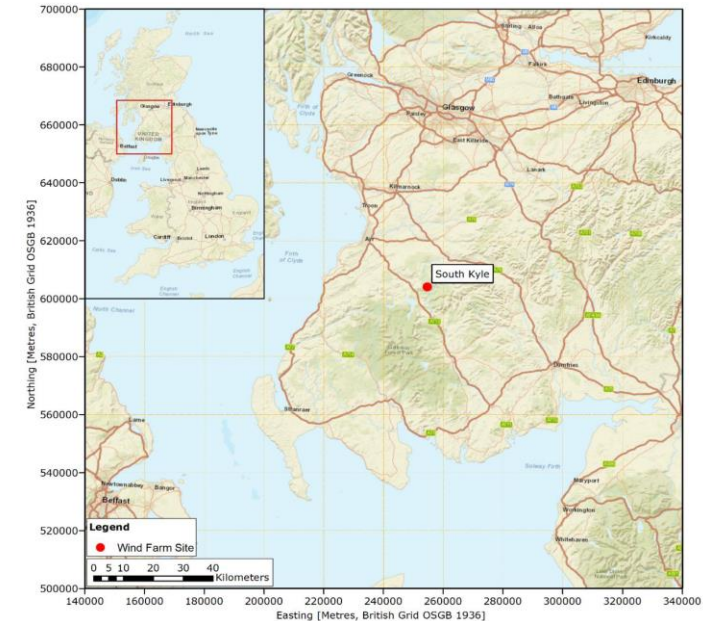
- 49% of Humber Gateway acquired (UKW 38% and private funds managed by Greencoat Capital 11%)
- RWE will maintain 51% shareholding
- Increased offshore exposure to 30% (cf 23% at IPO)
- 5 miles off the Yorkshire coast and serviced from Grimsby
- 5<sup>th</sup> windfarm co-investment with RWE and 6<sup>th</sup> windfarm managed by RWE for UKW

**Second utility scale 2 ROC offshore wind farm investment**

# South Kyle



|                            |                          |
|----------------------------|--------------------------|
| Seller                     | ▪ Vattenfall             |
| Capacity                   | ▪ 235MW                  |
| Turbines                   | ▪ 50 x Nordex N133 4.8MW |
| Commercial Operations Date | ▪ Target Q1 2023         |
| PPA                        | ▪ Vattenfall             |
| Turbine O&M                | ▪ Nordex                 |
| O&M Management             | ▪ Vattenfall             |



- Bilateral acquisition from 16<sup>th</sup> seller
- South Kyle will be one of the UK's largest subsidy free projects once built
- Economies of scale and lower transmission costs (relative to northern Scotland)
- £320m will be invested on the Commercial Operations Date targeted for Q1 2023

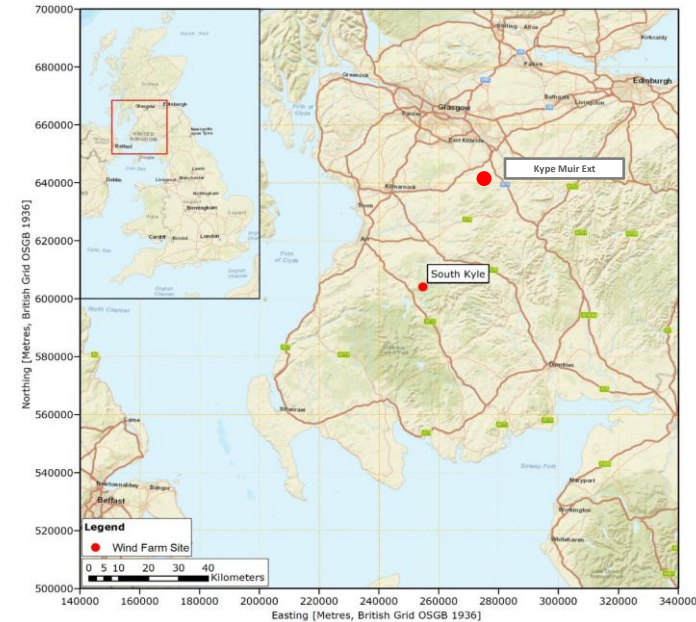
**Higher risk and higher return investment alongside ROC and CFD projects**



# Kype Muir Extension



|                            |   |
|----------------------------|---|
| Seller                     | ■ Banks Renewables                                  |
| Capacity                   | ■ 67.2MW  |
| Turbines                   | ■ 4 x Nordex N117 3.6MW<br>■ 11 x Nordex N133 4.8MW |
| Commercial Operations Date | ■ Target Q4 2022                                    |
| PPA                        | ■ Fixed power price agreement with utility          |
| Turbine O&M                | ■ Nordex  |
| O&M Management             | ■ Banks Renewables                                  |



- Bilateral transaction for 49.9% of the wind farm from 17<sup>th</sup> seller
- £51m will be invested on the Commercial Operations Date targeted for Q4 2022
- UKW will be providing a construction loan
- Fixed power price agreement with utility

**Transaction is a culmination of over 2 years of conversation**

# Acquisitions and Commitments for 2021



| Wind Farm      | Month of Acquisition | Seller      | Net MW | Investment         | Comment                             |
|----------------|----------------------|-------------|--------|--------------------|-------------------------------------|
| Acquisitions   |                      |             |        |                    |                                     |
| Braes of Doune | March 2021           | Hermes      | 36     | £48m               | Bilateral purchase of remaining 50% |
| Commitments    |                      |             |        |                    |                                     |
| Douglas West   |                      | Blue Energy | 45     | £22m from cashflow | Target completion in July 2021      |
| Windy Rig      |                      | Statkraft   | 43.2   | £53m               | Q2 2021                             |
| Twentyshilling |                      | Statkraft   | 37.5   | £51m               | Q3 2021                             |
| Glen Kyllachy  |                      | RWE         | 48.5   | £58m               | Q4 2021                             |

**£200m of investments and commitments in 2021 matched by recent equity raising**

# Braes of Doune

|                            |                         |
|----------------------------|-------------------------|
| Seller                     | ▪ Hermes                |
| Capacity                   | ▪ 72MW                  |
| Turbines                   | ▪ 36 x Vestas V80 2MW   |
| Commercial Operations Date | ▪ June 2007             |
| PPA                        | ▪ Centrica to June 2022 |
| Turbine O&M                | ▪ Vestas                |
| O&M Management             | ▪ DNV-GL                |



- Part of IPO seed portfolio
- Restricted from purchasing Centrica's 50% due to single investment limits at the time
- Hermes selling at end of fund life in bilateral transaction – 18<sup>th</sup> seller
- 8 years of operating track record under UKW ownership

**Increasing from 50% to 100% of wind farm owned since IPO**

# Strategy and Ongoing Market Development



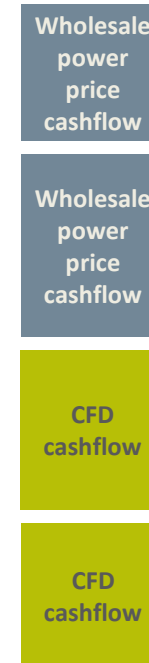
## ROC projects



## UKW cashflows



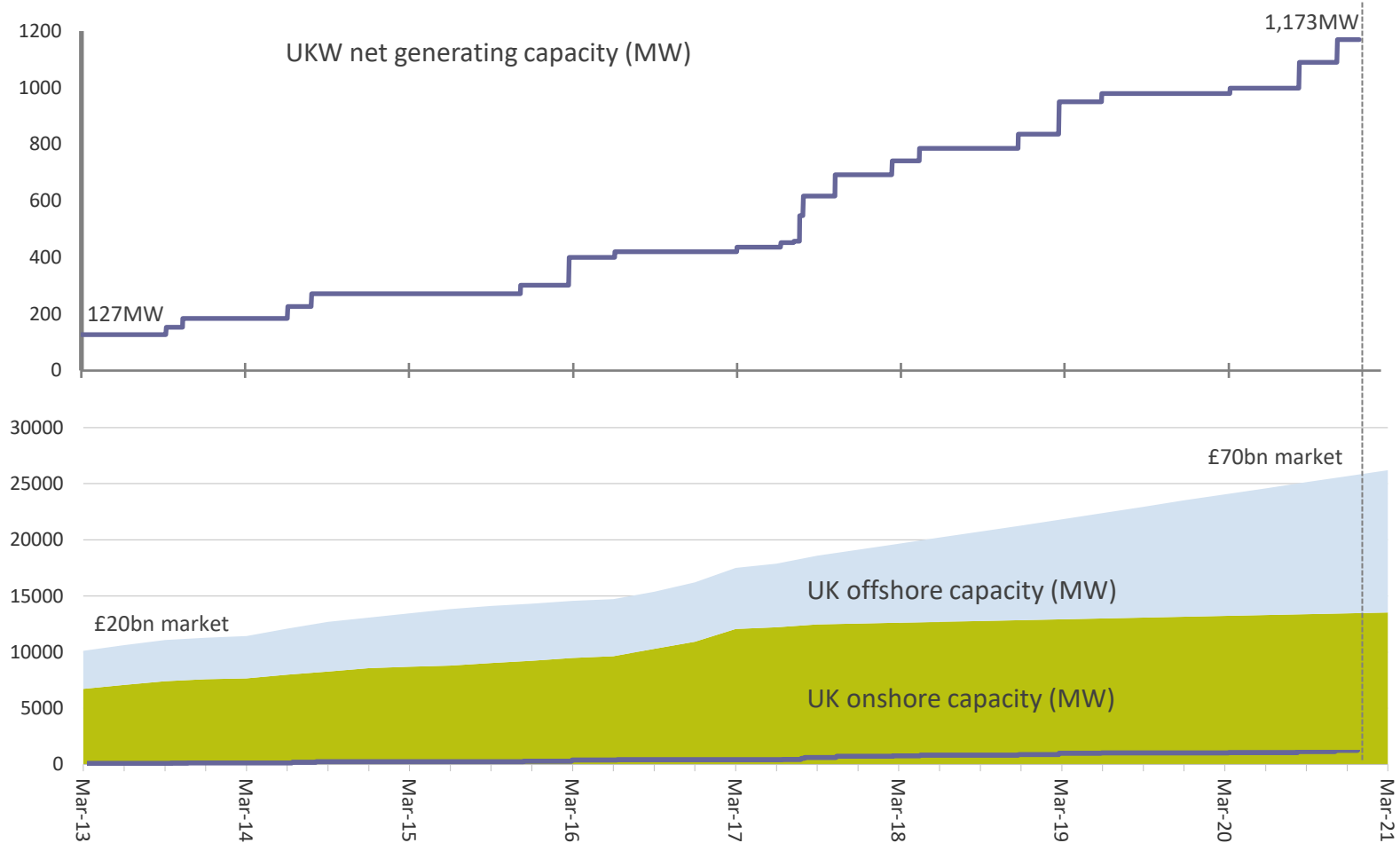
## Subsidy free and CFD projects



- As with 2020, given market size, UKW expects to continue to make a significant number of ROC investments
- 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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UK WIND



ESG



## Environmental

- Portfolio produces enough renewable electricity to power 1.2 million homes
- Recycling of capital enabling more renewable generation capacity to be built out
- Over 1.5m tonnes of CO<sub>2</sub> per annum will be 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

- £3.8m of local community funding in 2020
- 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
- Serious health and safety incident at end of June 2020 – recommendations enacted

## Governance

- Independent board approves all acquisitions
- UKW's domicile enables UKW to appoint directors with expertise and experience covering all key UKW activities from unrestricted pool
- Gender diversity: 60% female representation on board (including chairman) and ~30% in investment manager

**100% renewable generator**

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## Summary





# 2020 Highlights



|   |  |
|---|--|
| Power generation 3% below budget  | <b>2,952GWh</b><br>Power generation  |
| Strong cash generation  | <b>£145.2m</b><br>Net cash generation  |
| Dividend in line with target  | <b>£118.7m / 7.1p per share</b><br>Dividends declared with respect to the period |
| £914m invested in Slieve Divena II, Walney, Humber Gateway and investment in Douglas West | <b>1,173MW</b><br>Generating capacity  |
| Committed to invest £371m in South Kyle and Kype Muir Extension projects                  | <b>269MW</b><br>Committed investment   |
| GAV increased by 36%  | <b>£3,329.9m (from £2,442.8m)</b><br>Gross Asset Value                           |
| Successful and large equity raise at 11% premium to NAV                                   | <b>£400m</b><br>Equity raised  |
| NAV of 122.2p, an increase of 0.7p per share  | <b>£2,229.9m (from £1,842.8m)</b><br>Net Asset Value                             |
| Market cap increased to £2.45 billion   | <b>£2,448.0m</b><br>Market capitalisation  |
| Gearing of £1,100m (of which £700m is fixed rate term debt)                               | <b>33% / 2.25%</b><br>Gearing (percentage of GAV) / Average cost                 |

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

## 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 generation variability is low, and within one standard deviation in each year since IPO.

## Proven

- Greencoat UK Wind is eight years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (7.18p target for 2021) 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.

**Designed for investors from first principles**

# Diversified Asset Portfolio (1)



| Wind Farm      | Country   | Turbines | PPA         | Total MW | Group Ownership Stake | Net MW <sup>(1)</sup> | Commercial Operations Date | Acquisition Date      | ROCs / MWh         | Forecast Net Load Factor <sup>(2)</sup> |
|----------------|-----------|----------|-------------|----------|-----------------------|-----------------------|----------------------------|-----------------------|--------------------|---|
| Bicker Fen     | England   | Senvion  | EDF         | 26.7     | 80%                   | 21.3                  | Sep-08                     | Oct-17                | 1.0                | 23.8%                                   |
| Bin Mountain   | N Ireland | GE       | SSE         | 9.0      | 100%                  | 9.0                   | Jul-07                     | Mar-13                | 1.0                | 31.3%                                   |
| Bishopthorpe   | England   | Senvion  | Axpo        | 16.4     | 100%                  | 16.4                  | May-17                     | Jun-17                | 0.9                | 35.4%                                   |
| Braes of Doune | Scotland  | Vestas   | Centrica    | 72.0     | 50%                   | 36.0                  | Jun-07                     | Mar-13                | 1.0                | 26.9%                                   |
| Brockaghboy    | N Ireland | Nordex   | SSE         | 47.5     | 100%                  | 47.5                  | Feb-18                     | Mar-18                | 0.9                | 39.8%                                   |
| Carcant        | Scotland  | Siemens  | SSE         | 6.0      | 100%                  | 6.0                   | Jun-10                     | Mar-13                | 1.0                | 32.9%                                   |
| Church Hill    | N Ireland | Enercon  | Energia     | 18.4     | 100%                  | 18.4                  | Jul-12                     | Dec-18                | 1.0                | 24.5%                                   |
| Clyde          | Scotland  | Siemens  | SSE         | 522.4    | 28.2%                 | 147.3                 | Oct-12 <sup>(3)</sup>      | Mar-16 <sup>(3)</sup> | 1.0 <sup>(3)</sup> | 35.7%                                   |
| Corriegarth    | Scotland  | Enercon  | Centrica    | 69.5     | 100%                  | 69.5                  | Apr-17                     | Aug-17                | 0.9                | 35.9%                                   |
| Cotton Farm    | England   | Senvion  | Sainsbury's | 16.4     | 100%                  | 16.4                  | Mar-13                     | Oct-13                | 1.0                | 35.9%                                   |

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 <sup>(1)</sup> | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor <sup>(2)</sup> |
|---------------------|-----------|----------|-------------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| Crighshane          | N Ireland | Enercon  | Energia     | 32.2     | 100%                  | 32.2                  | Jul-12                     | Dec-18           | 1.0        | 22.6%                                   |
| Deeping St Nicholas | England   | Senvion  | EDF         | 16.4     | 80%                   | 13.1                  | Jun-06                     | Oct-17           | 1.0        | 26.0%                                   |
| Drone Hill          | Scotland  | Nordex   | Statkraft   | 28.6     | 51.6%                 | 14.8                  | Aug-12                     | Aug-14           | 1.0        | 23.7%                                   |
| Dunmaglass          | Scotland  | GE       | SSE         | 94.0     | 35.5%                 | 33.4                  | Dec-17                     | Mar-19           | 0.9        | 44.9%                                   |
| Earl's Hall Farm    | England   | Senvion  | Sainsbury's | 10.3     | 100%                  | 10.3                  | Mar-13                     | Oct-13           | 1.0        | 35.9%                                   |
| Glass Moor          | England   | Senvion  | EDF         | 16.4     | 80%                   | 13.1                  | Jun-06                     | Oct-17           | 1.0        | 25.3%                                   |
| Humber Gateway      | England   | Vestas   | EoN         | 219      | 38%                   | 82.8                  | Jun-15                     | Dec-20           | 2.0        | 44.6%                                   |
| Kildrummy           | Scotland  | Enercon  | Sainsbury's | 18.4     | 100%                  | 18.4                  | May-13                     | Jun-14           | 1.0        | 34.8%                                   |
| Langhope Rig        | Scotland  | GE       | Centrica    | 16.0     | 100%                  | 16.0                  | Dec-15                     | Mar-17           | 0.9        | 33.6%                                   |
| Lindhurst           | England   | Vestas   | RWE         | 9.0      | 49%                   | 4.4                   | Oct-10                     | Nov-13           | 1.0        | 30.1%                                   |

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 <sup>(1)</sup> | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor <sup>(2)</sup> |
|---------------------|-----------|----------|-----------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| Little Cheyne Court | England   | Nordex   | RWE       | 59.8     | 41%                   | 24.5                  | Mar-09                     | Mar-13           | 1.0        | 28.7%                                   |
| Maerdy              | Wales     | Siemens  | Statkraft | 24.0     | 100%                  | 24.0                  | Aug-13                     | Jun-14           | 1.0        | 30.3%                                   |
| Middlemoor          | England   | Vestas   | RWE       | 54.0     | 49%                   | 26.5                  | Sep-13                     | Nov-13           | 1.0        | 29.8%                                   |
| North Hoyle         | Wales     | Vestas   | RWE       | 60.0     | 100%                  | 60.0                  | Jun-04                     | Sep-17           | 1.0        | 35.3%                                   |
| North Rhins         | Scotland  | Vestas   | EoN       | 22.0     | 51.6%                 | 11.4                  | Dec-09                     | Aug-14           | 1.0        | 38.4%                                   |
| Red House           | England   | Senvion  | EDF       | 12.3     | 80%                   | 9.8                   | Jun-06                     | Oct-17           | 1.0        | 25.5%                                   |
| Red Tile            | England   | Senvion  | EDF       | 24.6     | 80%                   | 19.7                  | Apr-07                     | Oct-17           | 1.0        | 24.6%                                   |
| Rhyl Flats          | Wales     | Siemens  | RWE       | 90.0     | 24.95%                | 22.5                  | Jul-09                     | Mar-13           | 1.5        | 35.7%                                   |
| Screggagh           | N Ireland | Nordex   | Energia   | 20.0     | 100%                  | 20.0                  | May-11                     | Jun-16           | 1.0        | 27.0%                                   |
| Sixpenny Wood       | England   | Senvion  | Statkraft | 20.5     | 51.6%                 | 10.6                  | Jul-13                     | Aug-14           | 1.0        | 31.0%                                   |

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 (4)



| Wind Farm        | Country   | Turbines | PPA                | Total MW | Group Ownership Stake | Net MW <sup>(1)</sup> | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor <sup>(2)</sup> |
|------------------|-----------|----------|--------------------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| Slieve Divena    | N Ireland | Nordex   | SSE                | 30       | 100%                  | 30                    | Mar-09                     | Aug-17           | 1.0        | 22.1%                                   |
| Slieve Divena II | N Ireland | Enercon  | SSE                | 18.8     | 100%                  | 18.8                  | Jun-17                     | Feb-20           | 0.9        | 31.0%                                   |
| Stronelaig       | Scotland  | Vestas   | SSE                | 227.7    | 35.5%                 | 80.9                  | Dec-18                     | Mar-19           | 0.9        | 43.1%                                   |
| Stroupster       | Scotland  | Enercon  | BT                 | 29.9     | 100.0%                | 29.9                  | Oct-15                     | Nov-15           | 0.9        | 36.6%                                   |
| Tappaghan        | N Ireland | GE       | SSE                | 28.5     | 100%                  | 28.5                  | Jan-05 <sup>(3)</sup>      | Mar-13           | 1.0        | 29.0%                                   |
| Tom nan Clach    | Scotland  | Vestas   | CFD with Statkraft | 39.1     | 75% plus debt         | 29.3                  | May-19                     | Jun-19           | CFD        | 47.2%                                   |
| Walney           | England   | Siemens  | SSE                | 367.2    | 25.1%                 | 92.2                  | Jul-11/Jun-12              | Sep-20           | 2.0        | 44.0%                                   |
| Yelvertoft       | England   | Senvion  | Statkraft          | 16.4     | 51.6%                 | 8.5                   | Jul-13                     | Aug-14           | 1.0        | 29.4%                                   |
| <b>Total</b>     |           |          |                    |          |                       | <b>1,173</b>          |                            |                  |            |   |

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

# Power Price

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## Demand

Energy efficiency  
Electric vehicles  
Electrification of heat



Absolute level of demand not important in the long term  
Generation mix will be the same  
Economics and policy driven



## Supply

### Gas

Demand in China and India  
Cost of extraction



45p/th = **£30/MWh**

### Carbon

Focus on climate change



£40/t = **£15/MWh**

### Other

Network charges  
Ramping, opportunity cost

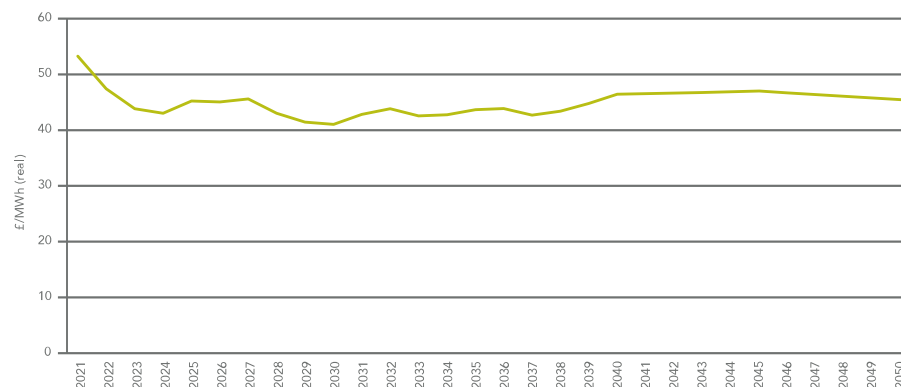


**£5/MWh**

**£50/MWh**

| Generation mix | 2021        | 2050        |
|----------------|-------------|-------------|
| Wind           | 26%         | 59%         |
| Solar          | 4%          | 10%         |
| Nuclear        | 19%         | 10%         |
| Gas            | 36%         | 11%         |
| Other          | 15%         | 10%         |
| Gas sets price | 90% of time | 40% of time |
| Price (real)   | £53/MWh     | £45/MWh     |

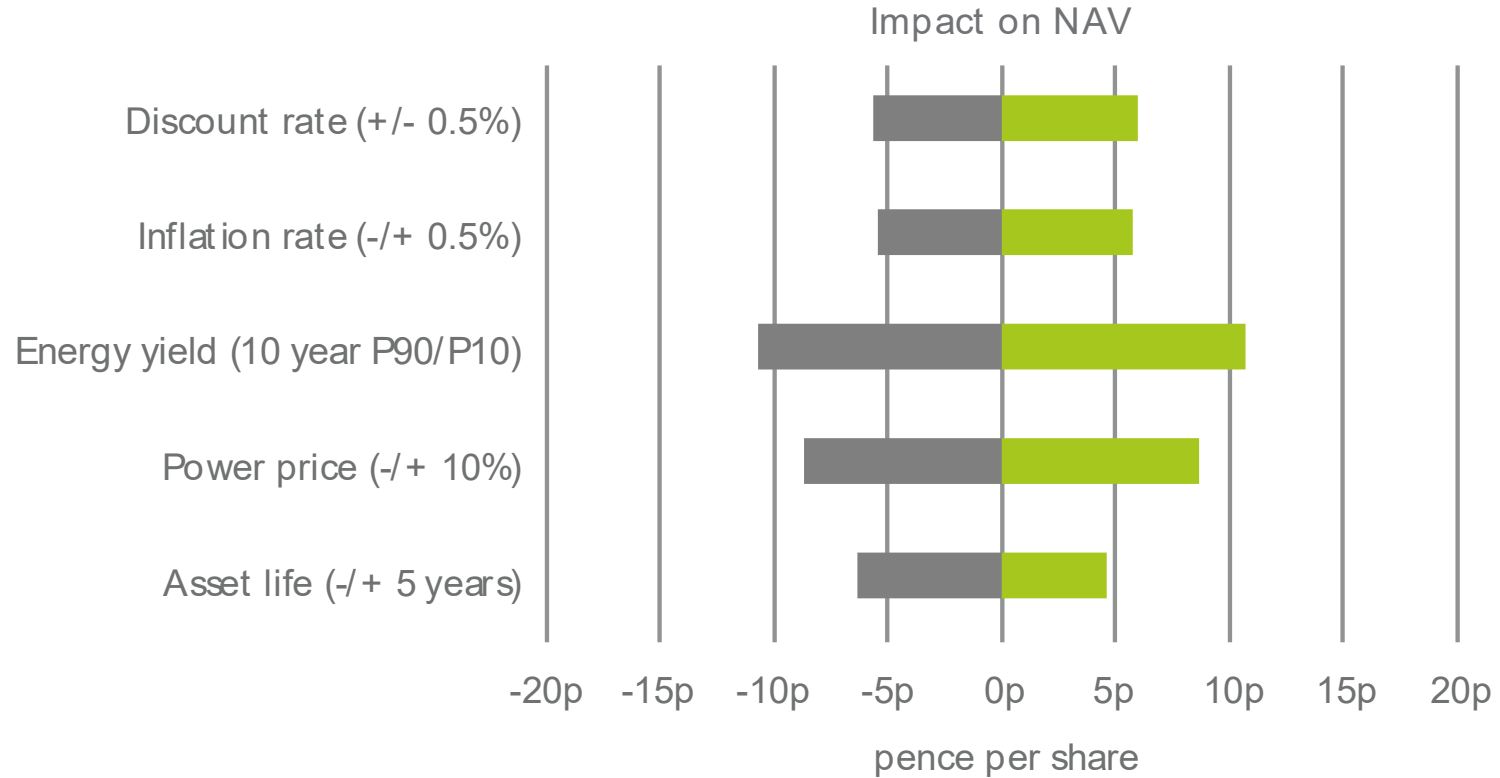
GB power price profile (before any PPA or other discounts)



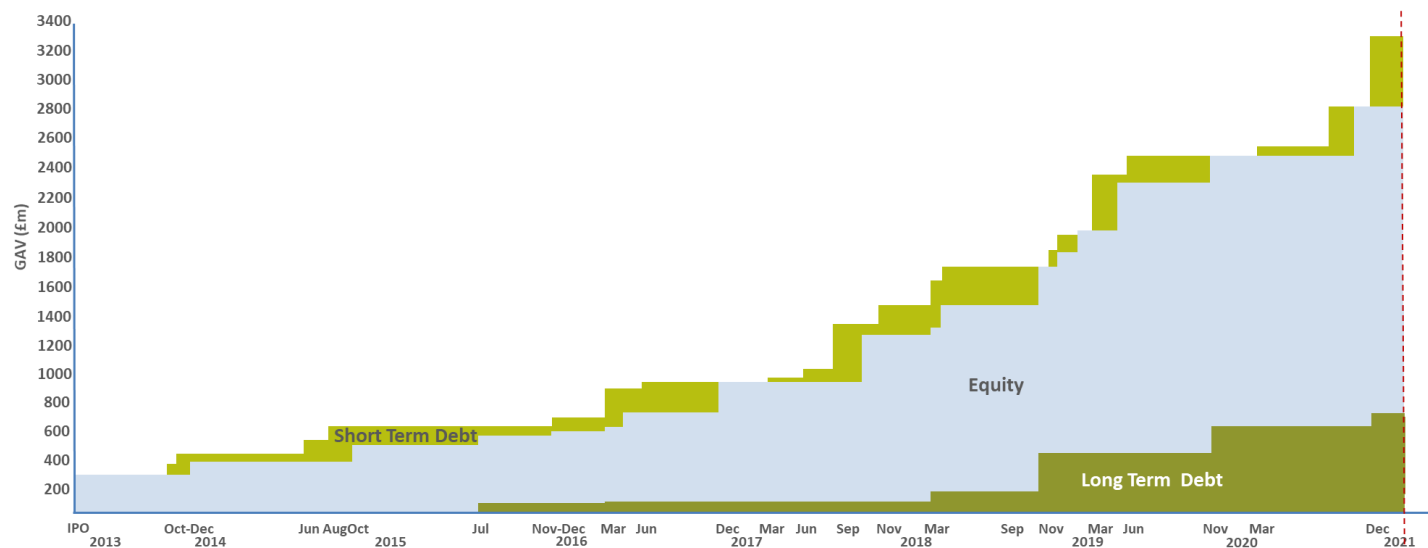
**Power price is the largest driver of risk and reward**



# NAV Sensitivities



# Simple Capital Structure



| Provider | Maturity date    | Loan margin % | Swap fixed rate % | Loan principal £'000 |
|----------|------------------|---------------|-------------------|----------------------|
| NAB      | 7 June 2022      | 0.75          | 0.0464            | 50,000               |
| CBA      | 22 July 2022     | 1.65          | 1.9410            | 75,000               |
| CBA      | 22 July 2022     | 1.65          | 1.2260            | 25,000               |
| NAB      | 1 November 2023  | 1.20          | 1.4280            | 75,000               |
| NAB      | 1 November 2023  | 1.20          | 0.7725            | 25,000               |
| CBA      | 7 December 2023  | 1.00          | 0.1130            | 50,000               |
| CBA      | 14 November 2024 | 1.35          | 0.8075            | 50,000               |
| CBA      | 6 March 2025     | 1.55          | 1.5265            | 50,000               |
| CIBC     | 3 November 2025  | 1.50          | 1.5103            | 100,000              |
| NAB      | 1 November 2026  | 1.50          | 1.5980            | 75,000               |
| NAB      | 1 November 2026  | 1.50          | 0.8425            | 25,000               |
| CIBC     | 14 November 2026 | 1.40          | 0.81325           | 100,000              |
|          |                  |               |                   | <b>700,000</b>       |

**2.51% average  
cost of long  
term debt**

**£400m RCF fully drawn as at 31 December 2020**

**- to be reduced to £240m following February 2021 equity raise and acquisition of Braes of Doune**

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