

GREENCOAT  
UK WIND



# Annual Results

February 2023



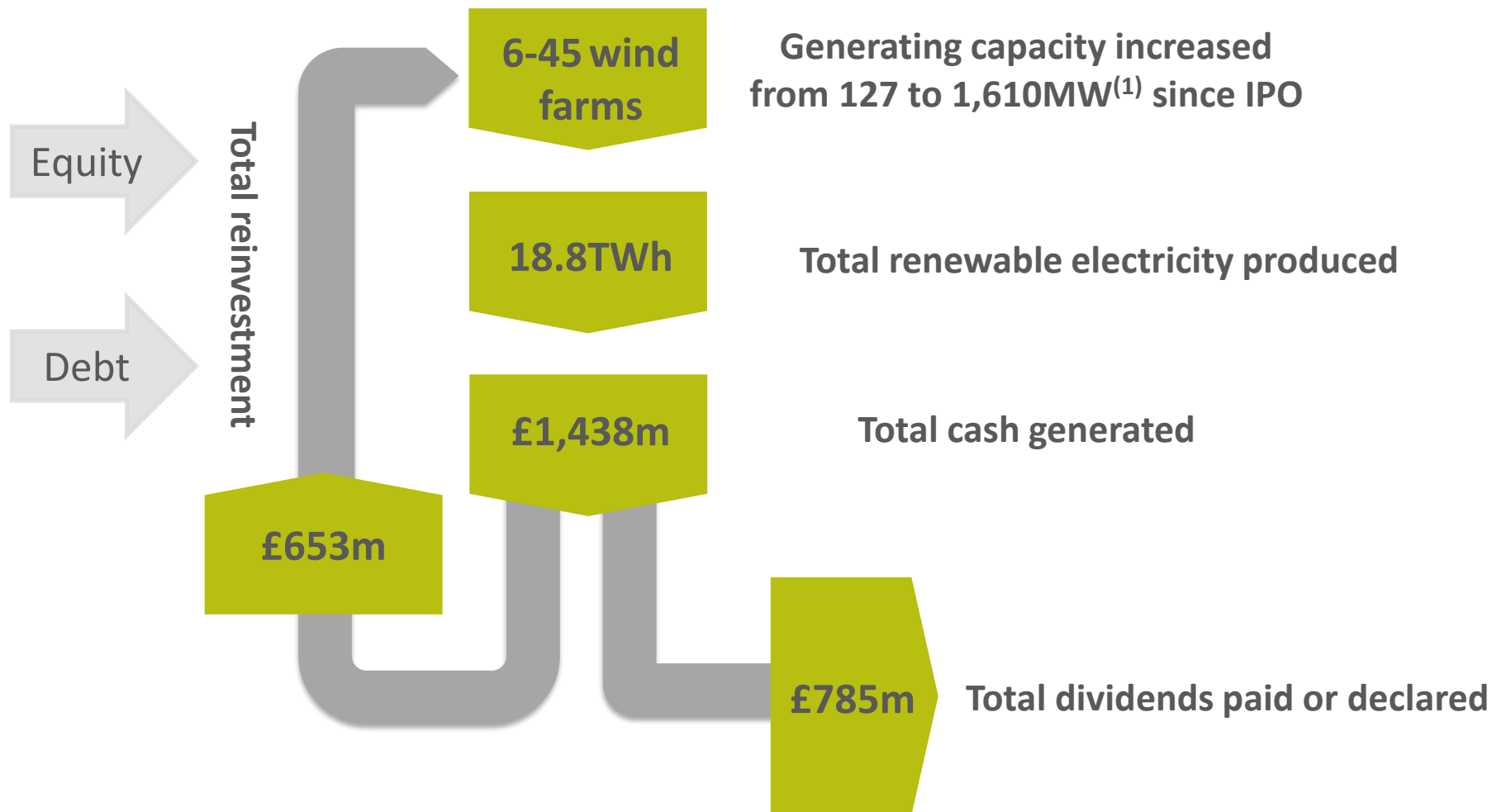
# 2022 Highlights



Strong cash generation and high dividend cover	<b>£560.1m / 3.2x</b> Net cash generation / dividend cover
Power generation 5% below budget	<b>4,362GWh</b> Power generation
High power prices and capture	<b>£203.79/MWh / 11% capture discount</b> Average day ahead power price, N2EX
RPI linked dividend	<b>£178.9m / 7.72p per share</b> Dividends declared with respect to the period
£340m of reinvestment	<b>1,610MW</b> Total generating capacity
Outstanding commitments (South Kyle and Kype Muir Extension)	<b>269MW</b> Committed investment
NAV increased to 167.1p per share, an increase of 33.6p	<b>£3,873.2m</b> Net Asset Value
NAV has increased on a real basis since listing	<b>68.5% vs RPI of 44.9%</b> NAV growth vs RPI inflation
Total debt of £1,780m <sup>(1)</sup> with £600m RCF partially drawn (£200m)	<b>31%</b> Gearing (percentage of GAV)
Market capitalisation	<b>£3,523.5m</b> Market capitalisation

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

# Simple Model



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

# Track Record of Consistent Delivery



Period	Production	Cash Generation	Dividend <sup>(1)</sup>	Dividend Cover <sup>(2)</sup>	Dividend growth	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	1.9%	1.6%	2.5%
2015	799GWh	£48.3m	£29.6m (6.26p)	1.7x	1.6%	1.2%	0.5%
2016	978GWh	£49.0m	£38.8m (6.34p)	1.4x	1.2%	2.5%	4.0%
2017	1,457GWh	£80.1m	£57.3m (6.49p)	1.5x	2.5%	4.1%	2.4%
2018	2,003GWh	£117.3m	£74.8m (6.76p)	1.6x	4.1%	2.7%	10.8%
2019	2,385GWh	£127.7m	£100.4m (6.94p)	1.4x	2.7%	2.2%	-1.4%
2020	2,952GWh	£145.2m	£118.7m (7.10p)	1.3x	2.2%	1.2%	0.6%
2021	2,933GWh	£256.8m	£148.0m (7.18p)	1.9x	1.2%	7.5%	9.4%
2022	4,362GWh	£560.1m	£178.9m (7.72p)	3.2x	7.5%	13.4%	25.4%

**RPI linked dividend, well covered by RPI linked cash flows**

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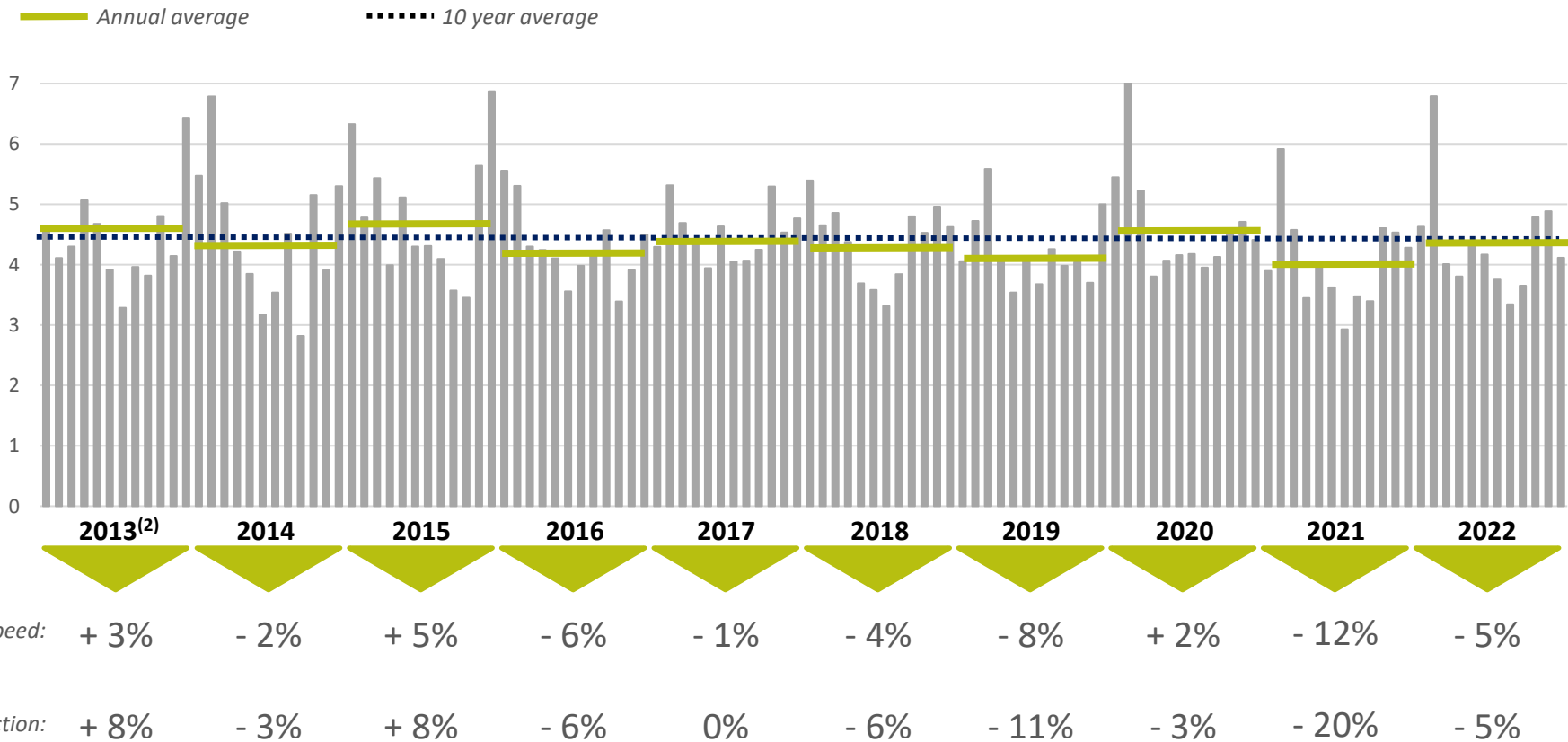


## **Operational and Financial Performance**



# Wind Resource and Generation

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



# Operational Performance



Wind Farm	Annual Budget (GWh)	2022 Budget (GWh)	2022 Actual (GWh)	Variance
Andershaw	105.5	105.5	107.8 <sup>(1)</sup>	2%
Bicker Fen	44.3	44.3	41.1	-7%
Bin Mountain	23.4 <sup>(5)</sup>	23.2	20.4	-12%
Bishopthorpe	50.6	50.6	44.5	-12%
Braes of Doune	167.8	167.8	165.4 <sup>(1)</sup>	-1%
Brockaghboy	156.0	156.0	143.5	-8%
Burbo Bank Extension	155.0	150.2 <sup>(4)</sup>	133.2	-11%
Carcant	17.1	17.1	18.0	5%
Church Hill	37.1	37.1	35.8	-4%
Clyde	452.3 <sup>(5)</sup>	436.6 <sup>(4)</sup>	427.8 <sup>(1)</sup>	-2%
Corriegarth	216.2	216.2	192.1 <sup>(1)</sup>	-11%
Cotton Farm	51.0	51.0	43.0	-16%
Crighshane	59.7	59.7	59.2	-1%
Deeping St. Nicholas	29.6	29.6	29.1	-2%
Douglas West	129.2	129.2	127.4 <sup>(1)</sup>	-1%
Drone Hill	30.3	30.3	30.1	-1%
Dunmaglass	129.9	129.9	120.9 <sup>(1)</sup>	-7%
Earl's Hall Farm	31.9	31.9	25.4	-20%
Glass Moor	28.8	28.8	25.5	-12%
Glen Kyllachy	145.7	145.7	155.5 <sup>(1)</sup>	7%
Hornsea 1	657.5	241.6 <sup>(2)</sup>	245.7 <sup>(1)</sup>	2%
Humber Gateway	320.4	320.4	307.7	-4%
Kildrummy	55.6	55.6	49.6	-11%
Langhope Rig	47.1 <sup>(5)</sup>	46.7	42.2	-9%
Lindhurst	11.5	11.5	10.6	-8%
Little Cheyne Court	61.0	61.0	53.2	-13%
Maerdy	63.1	63.1	55.2	-12%
Middlemoor	68.3	68.3	65.8	-4%
North Hoyle	185.8	185.8	165.8	-11%
North Rhins	37.8	37.8	36.7 <sup>(1)</sup>	-3%
Red House	22.4 <sup>(5)</sup>	21.8	19.8	-9%
Red Tile	42.0	42.0	39.1	-7%
Rhyl Flats	70.3	70.3	67.2	-4%
Screggagh	44.4 <sup>(5)</sup>	44.3	41.3	-7%
Sixpenny Wood	28.5	28.5	25.7	-10%
Slieve Divena	54.9	54.9	50.3	-8%
Slieve Divena 2	48.7	48.7	47.3	-3%
Stronelairg	302.6	302.6	283.7 <sup>(1)</sup>	-6%
Stroupster	94.9	94.9	83.3	-12%
Tappaghan	68.6 <sup>(5)</sup>	68.0	60.7	-11%
Tom nan Clach	121.8	121.8	130.0 <sup>(1)</sup>	7%
Twentysilling	125.6	59.7 <sup>(3),(4)</sup>	56.6 <sup>(1)</sup>	-5%
Walney	355.6	355.6	327.3	-8%
Windy Rig	138.5	138.5	133.3 <sup>(1)</sup>	-4%
Yelvertoft	21.7	21.7	18.5	-15%
<b>Total</b>	<b>5,109.8</b>	<b>4,605.5</b>	<b>4,362.0</b>	<b>-5%</b>

Notable issues affecting portfolio availability were:

- **Windy Rig** – blade failure
- **Corriegarth** - long duration outages due to generator issues and a shortage of skilled technicians
- **Burbo Bank Extension** - various stops due to major component replacements and delays in spares procurement
- **Dunmaglass** - various pitch motor exchanges and generator issues
- **Cotton Farm, Earl's Hall Farm and Yelvertoft** - work scheduling issues affecting availability of parts and technicians

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

<sup>(2)</sup> Generation from September to December 2022.

<sup>(3)</sup> Generation from July to December 2022.

<sup>(4)</sup> 2022 budget reduced to reflect scheduled grid outages (Clyde), major component replacements (Burbo Bank Extension) and grid load management (Twentysilling).

<sup>(5)</sup> Annual budget increased to reflect turbine upgrades (Bin Mountain, Clyde, Langhope Rig, Screggagh and Tappaghan) and reduced electrical losses (Red House).

**Portfolio generation of 4,362GWh**

# Financial Performance (1)



	For the year ended 31 December 2022 £'000
<b>Group and wind farm SPV cash flows</b>	
Net cash generation <sup>(1)</sup>	560,077
Dividends paid	(175,800)
Acquisitions <sup>(2)</sup>	(484,153)
Acquisition costs	(4,667)
Equity issuance	—
Equity issuance costs	(42)
Net drawdown under debt facilities	150,000
Upfront finance costs	(1,663)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>43,752</b>
Opening cash balance (Group and wind farm SPVs)	117,099
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>160,851</b>
Net cash generation	560,077
Dividends	175,800
Dividend cover	3.2x

<sup>(1)</sup> Alternative Performance Measure as defined on page 120.

<sup>(2)</sup> Excludes £699,451k of limited recourse debt acquired in Hornsea 1.



# Financial Performance (2)



	For the year ended 31 December 2022 £'000
<b>Net Cash Generation – Breakdown</b>	
Revenue	981,752
Operating expenses	(234,439)
Tax	(122,910)
SPV level debt interest	(9,848)
SPV level debt amortisation	(19,947)
Other	21,838
<b>Wind farm cash flow</b>	<b>616,446</b>
Management fee	(29,556)
Operating expenses	(2,141)
Ongoing finance costs	(28,026)
Other	2,507
<b>Group cash flow</b>	<b>(57,216)</b>
VAT (Group and wind farm SPVs)	847
<b>Net cash generation</b>	<b>560,077</b>

	For the year ended 31 December 2022 £'000
<b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b>	
Net cash flows from operating activities <sup>(1)</sup>	545,851
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	28,770
Repayment of shareholder loan investment <sup>(1)</sup>	13,482
Finance costs <sup>(1)</sup>	(29,689)
Upfront finance costs <sup>(3)</sup>	1,663
<b>Net cash generation</b>	<b>560,077</b>

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

<sup>(2)</sup> Note 9 to the financial statements.

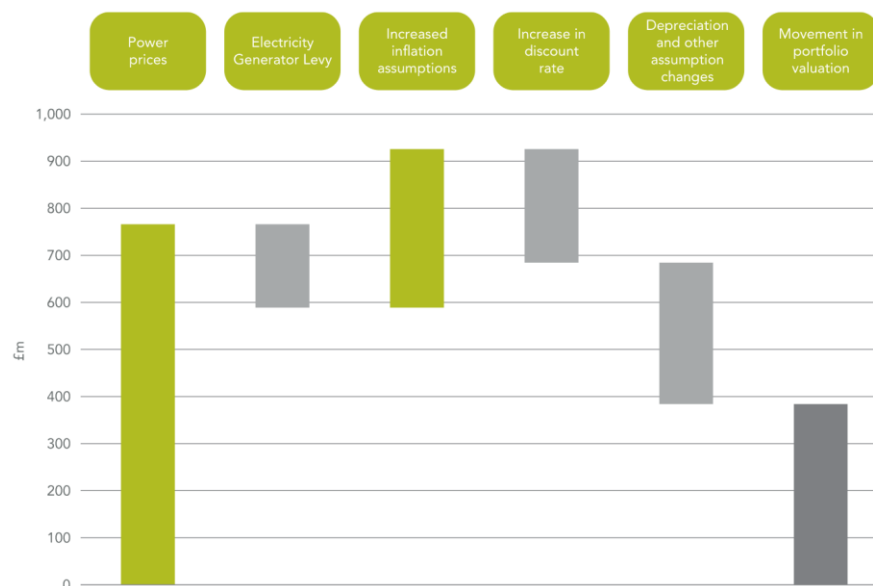
<sup>(3)</sup> £1,163k professional fees plus £500k facility arrangement fees per note 13 to the financial statements.

# Net Asset Value



	£'m
<b>NAV at 31 December 2021</b>	<b>3,093.7</b>
Investment	1,183.6
Movement in portfolio valuation	383.9
Movement in cash (Group and wind farm SPVs)	43.8
Movement in other relevant liabilities	(2.2)
Movement in Aggregate Group Debt	(829.5)
<b>NAV at 31 December 2022</b>	<b>3,873.2</b>

	£'m	pence/share
Increase in forecast power prices	766.0	33.0
Electricity Generator Levy	(176.9)	(7.6)
Increase in inflation assumptions	336.4	14.5
Increase in discount rate used in the DCF valuation	(241.0)	(10.4)
Depreciation and other assumption changes	(300.6)	(13.0)
<b>Movement in portfolio valuation</b>	<b>383.9</b>	<b>16.6</b>



# Power Price



## Power price drivers (illustrative)

Short term price set by marginal generator (gas)

Gas 150p/th £100/MWh

Carbon £100/t £40/MWh

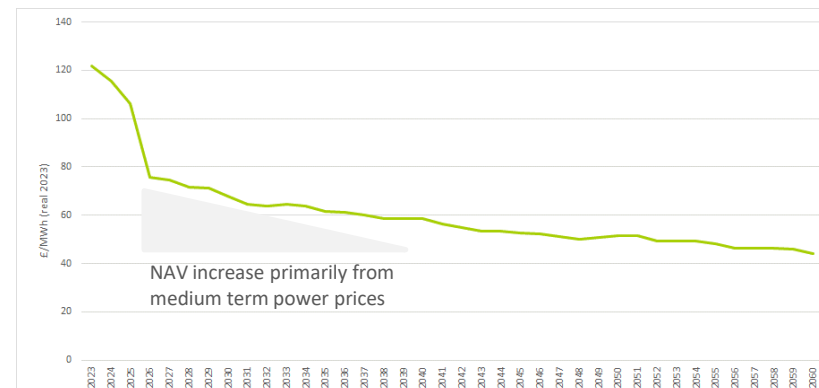
Other £10/MWh

**Total £150/MWh**

Long term price will also be set by marginal buyer (electrolysis)

Potential for market redesign, away from marginal price

## Modelled power price<sup>(1)</sup> (2023 - 2060)

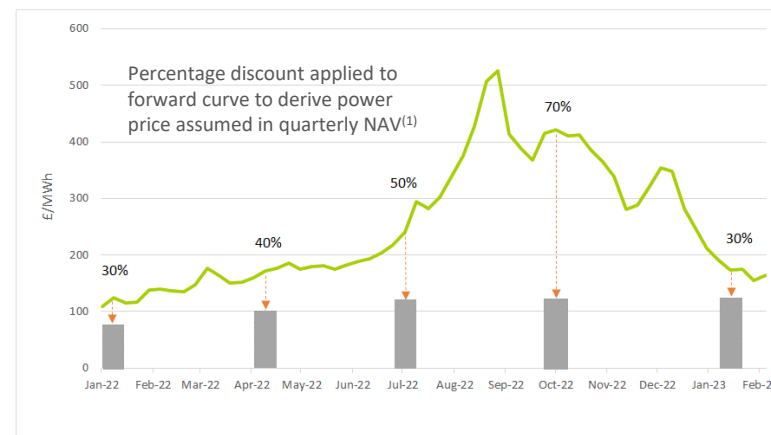


## Capture discount (2019 – 2022)

Year	Baseload price (£/MWh)	Captured price <sup>(1)</sup> (£/MWh)	Capture discount
2019	42.98	39.37	8%
2020	35.23	31.35	11%
2021	117.43	103.35	12%
2022	203.79	181.76	11%

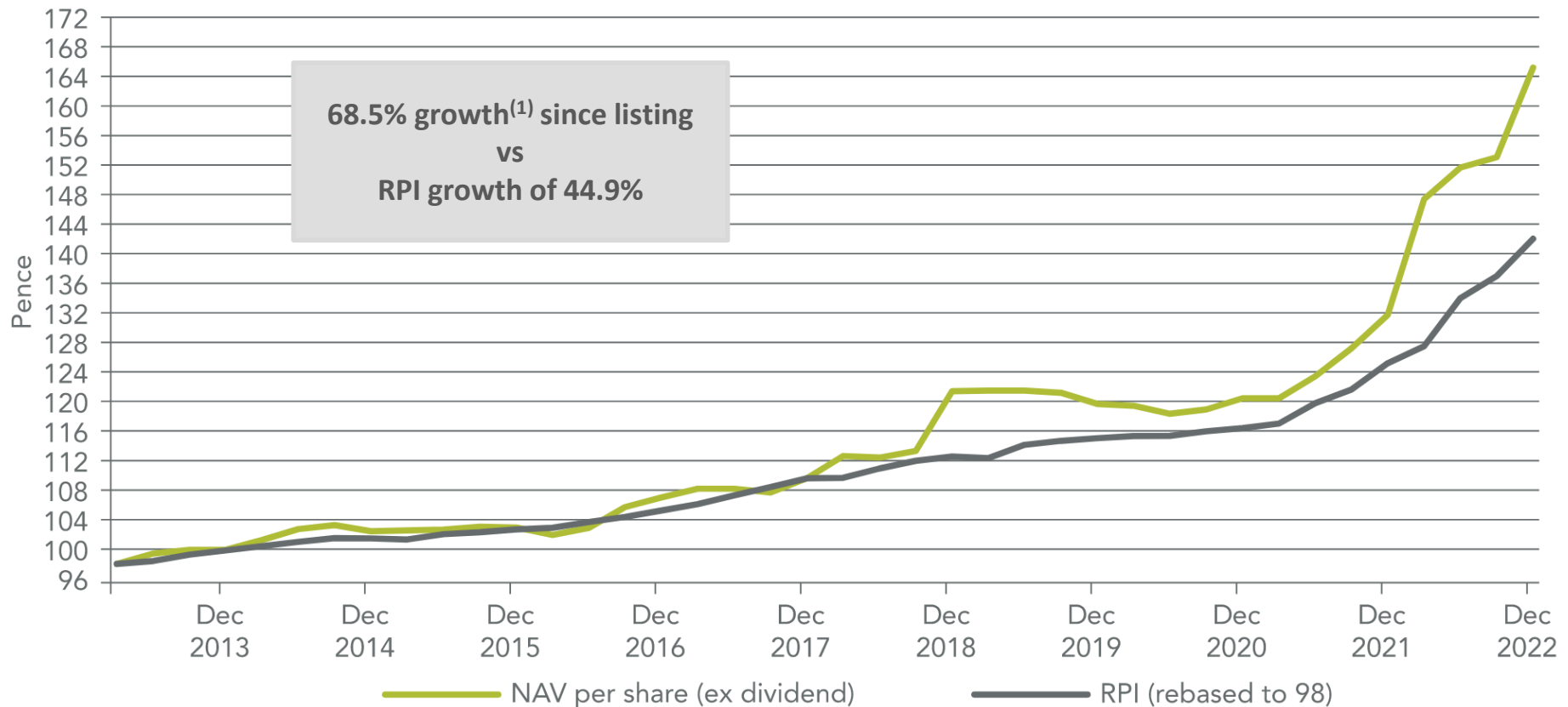
30% discount assumed for 2023, 20% long term

## 2023 forward price (Jan 2022 – Feb 2023)



**Continued prudence in discount applied to short term forward curve**

# Net Asset Value since listing



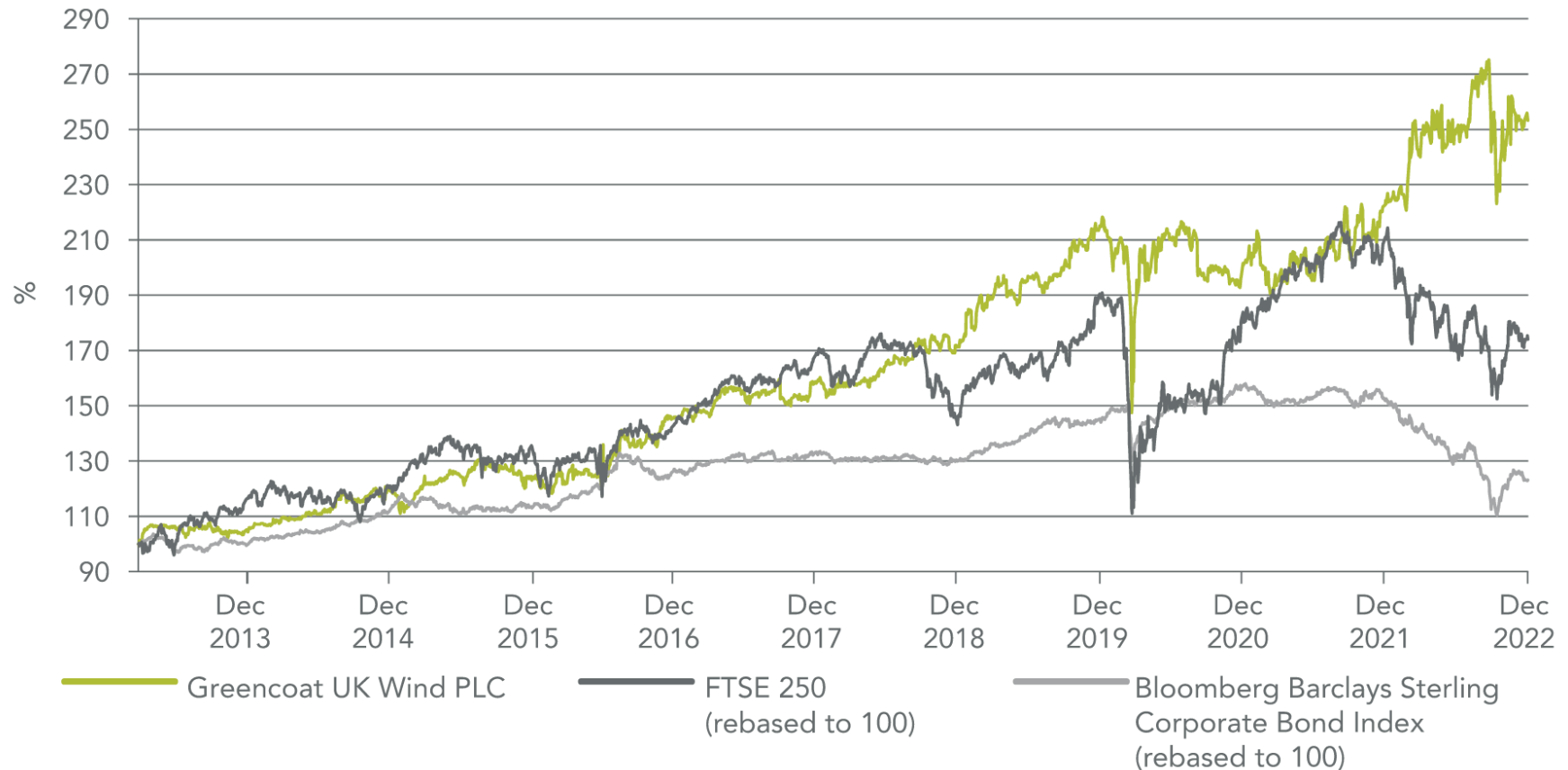
**“Annual dividend increasing with RPI inflation and real NAV preservation”**

# Investment Performance (1)



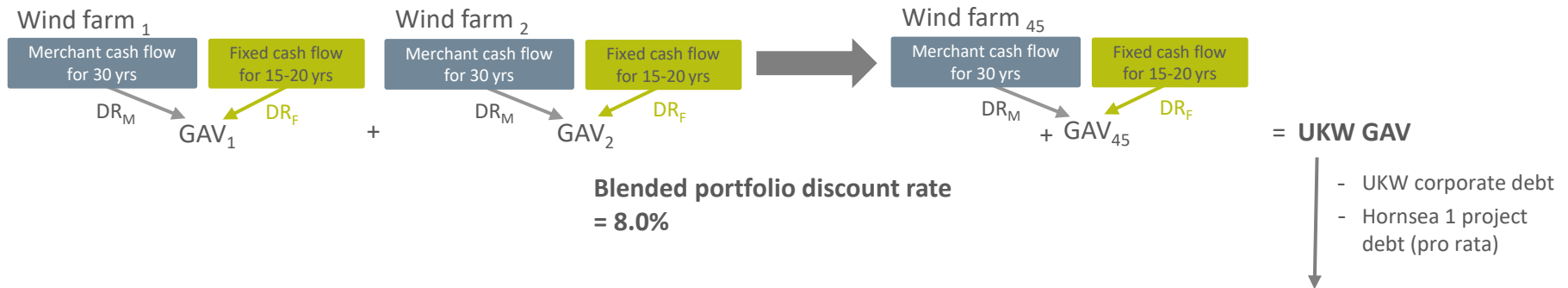
**Strong, consistent return with correlation to inflation**

## Investment Performance (2)

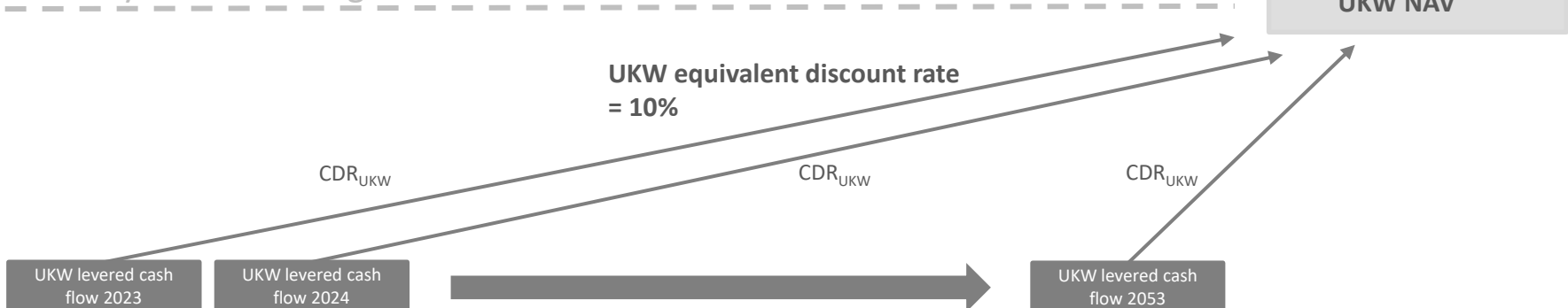


**Outperformed the FTSE 250 since listing**

# Return is more important than dividend yield



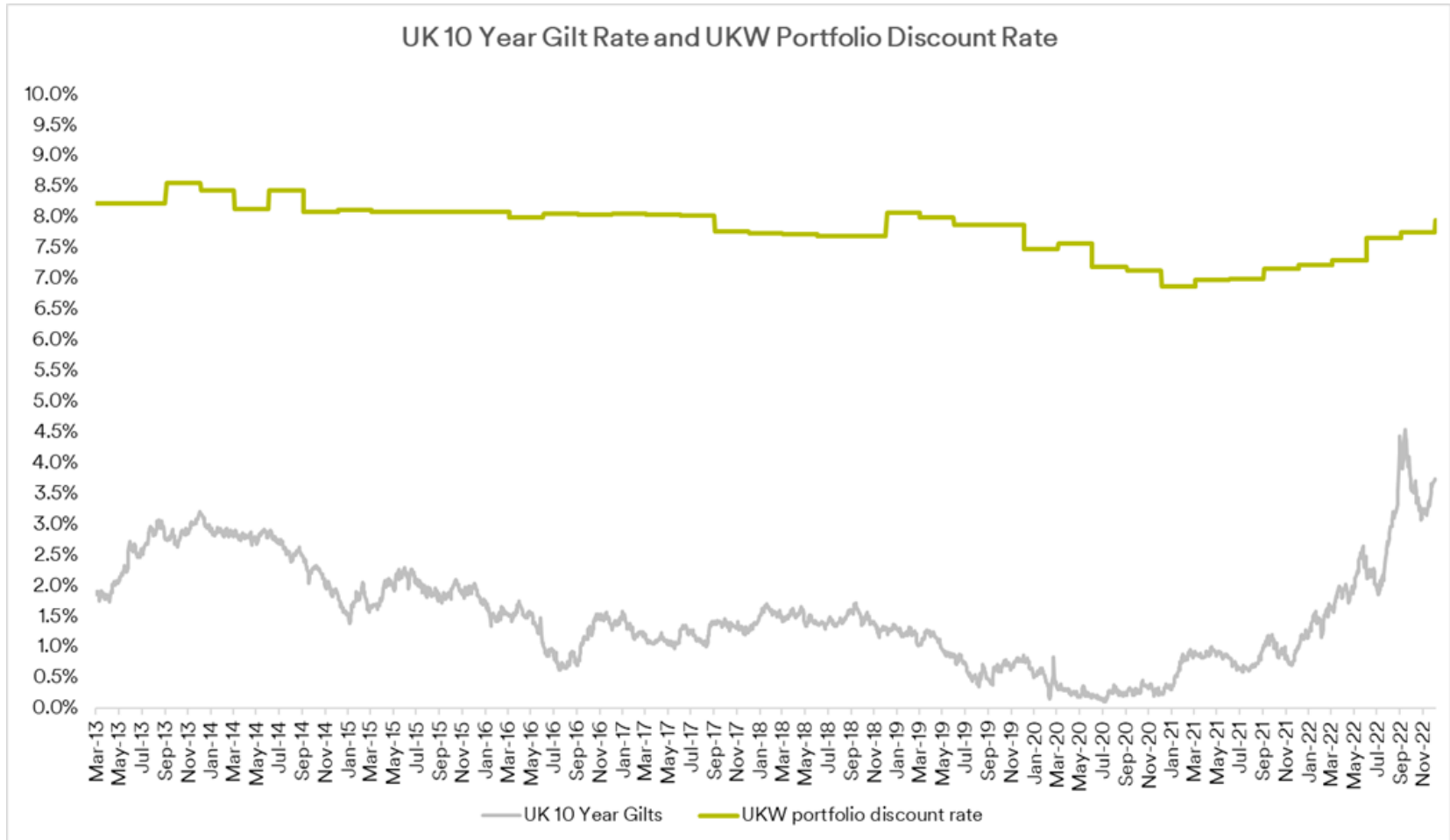
## Two ways of calculating NAV



$DR_M$  = Discount rate (merchant)  
 $DR_F$  = Discount rate (fixed)  
 $CDR_{UKW}$  = UKW equivalent discount rate

If the UKW discount rate (return) is 10%, and costs are 1%, then the return to investors is 9%

# UKW's portfolio discount rate is the same as at IPO



UKW's portfolio discount rate should be consistent with CAPM



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## Portfolio and Acquisitions



# Portfolio Overview



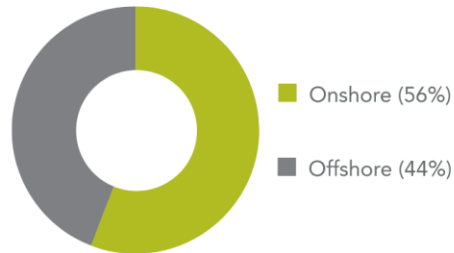
- |    |                      |    |                     |
|----|----------------------|----|---------------------|
| 1  | Andershaw            | 25 | Lindhurst           |
| 2  | Bicker Fen           | 26 | Little Cheyne Court |
| 3  | Bin Mountain         | 27 | Maerdy              |
| 4  | Bishophthorpe        | 28 | Middlemoor          |
| 5  | Braes of Doune       | 29 | North Hoyle         |
| 6  | Brockaghboy          | 30 | North Rhins         |
| 7  | Burbo Bank Extension | 31 | Red House           |
| 8  | Carcant              | 32 | Red Tile            |
| 9  | Church Hill          | 33 | Rhyl Flats          |
| 10 | Clyde                | 34 | Screggagh           |
| 11 | Corriegarth          | 35 | Sixpenny Wood       |
| 12 | Cotton Farm          | 36 | Slieve Divena       |
| 13 | Crighshane           | 37 | Slieve Divena 2     |
| 14 | Douglas West         | 38 | Stronelairg         |
| 15 | Deeping St. Nicholas | 39 | Stroupster          |
| 16 | Drone Hill           | 40 | Tappaghan           |
| 17 | Dunmaglass           | 41 | Tom nan Clach       |
| 18 | Earl's Hall Farm     | 42 | Twentyshilling      |
| 20 | Glen Kyllachy        | 43 | Walney              |
| 21 | Hornsea 1            | 44 | Windy Rig           |
| 22 | Humber Gateway       | 45 | Yelvertoft          |
| 23 | Kildrummy            |    |                     |
| 24 | Langhope Rig         |    |                     |

**Generating sufficient electricity to power 1.8 million homes**

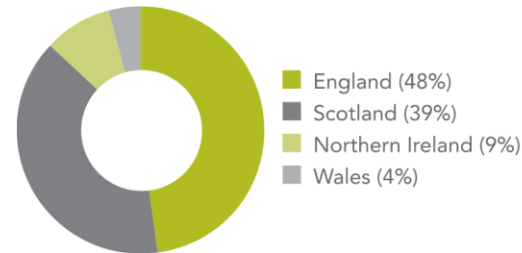
# Portfolio Overview



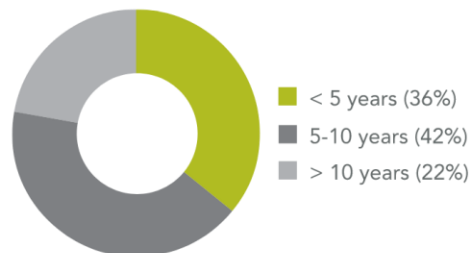
Onshore/Offshore



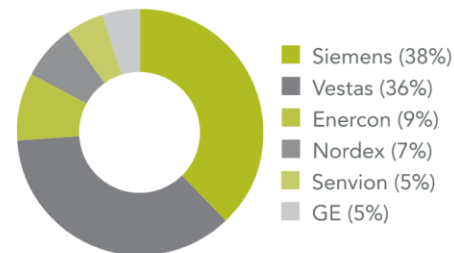
Geography



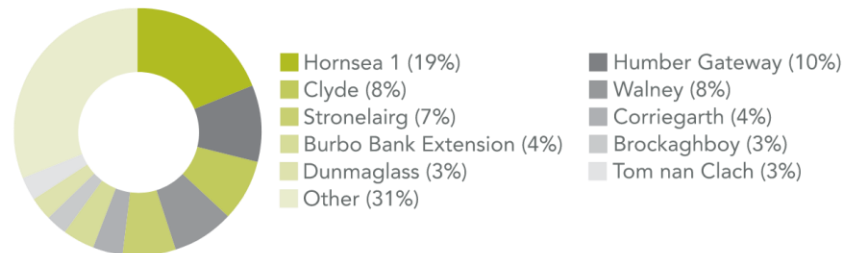
Asset Age



Turbine Manufacturer



Assets



**Well diversified generating portfolio of 1,610MW – 6% market share**

**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 20<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



**£100bn 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  
1610MW**

Board  
involvement

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
47	37	48	40	41	63	40	20	20	42
10	6	1	2	11 <sup>(2)</sup>	6 <sup>(2,3)</sup>	5 <sup>(4)</sup>	5 <sup>(5)</sup>	3	1

**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 21

# Investments and Commitments



Wind Farm	Seller	Net MW	Investment	Comment
Investments				
Twentyshilling	Statkraft	37.8	£51.2m	Commitment made in 2019
Hornsea 1	GIP	150.0	£402.5m equity + £699.4m debt	12.5% stake in world's largest wind farm negotiated over a 6 month period
Commitments				
Kype Muir Extension	Banks Renewables	33.5	£12.0m remaining <sup>(1)</sup>	Using balance sheet to secure transaction – with completion expected in Q2 2023
South Kyle	Vattenfall	235.0	£320.0m	Completion expected in Q2 2023

**£332m of committed investments by Q2 2023 adding 269MW of generating capacity**

# Twentyshilling



Seller	■ Statkraft
Capacity	■ 37.8MW
Turbines	■ 9 x Vestas V117 4.2MW
Commercial Operations Date	■ June 2022
PPA	■ Statkraft
Turbine O&M	■ Vestas
O&M Management	■ Statkraft



- Bilateral transaction for 100% ownership
- Near Sanquhar in Dumfries and Galloway

**Fourth subsidy free project to enter UKW portfolio**

# Hornsea 1



Seller	▪ GIP
Capacity	▪ 1,200MW
Turbines	▪ 174 x Siemens 7MW (direct drive)
Commercial Operations Date	▪ December 2019
PPA	▪ CFD
Turbine O&M	▪ Orsted
O&M Management	▪ Orsted



- Largest offshore wind farm in the world, located 80 miles from service hub at Grimsby
- High load factor site and high CFD price of £175.25/MWh (real 2022), complementing subsidy free investments
- Acquisition completed in August 2022
- Co-owned by Orsted 50%, UKW 12.5% and other financial investors 37.5%
- First UKW investment with limited recourse debt

**Large offshore CFD investment**



# Strategy and Ongoing Market Development



- UKW expects to continue to make ROC investments
- There will be further opportunities to invest in complementary CFD and subsidy free investments alongside
- In appropriate proportions, CFD and subsidy free investments should deliver a similar cash flow to a ROC investment
- ROCs are RPI-linked
- CFDs are CPI-linked

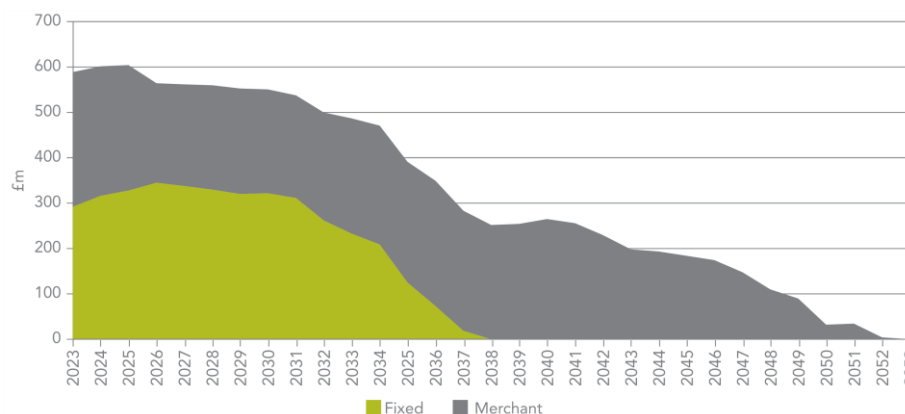
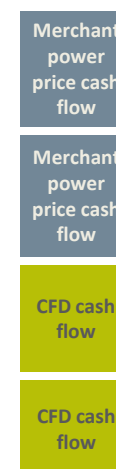
## ROC projects



## UKW cash flows

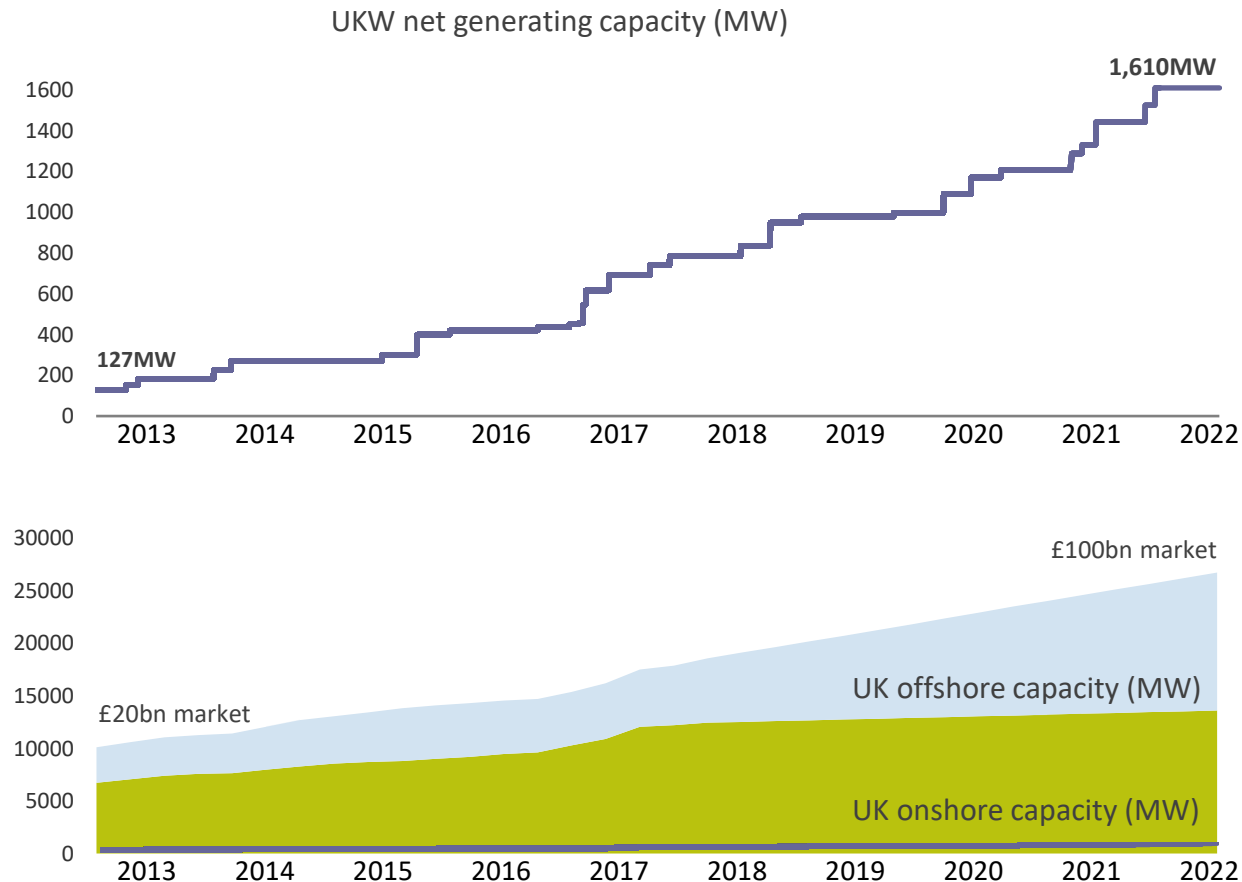


## Subsidy free and CFD projects



Balance between fixed and merchant cash flows across the portfolio

# Secondary Market - Continued Opportunities to Grow



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

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

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ESG



- Portfolio produces enough renewable electricity to power 1.8 million homes
- Recycling of third party capital enables more renewable generation capacity to be built out
- 2.0m 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
- TCFD reporting for 2022
  - Scope 1 emissions of 149 tonnes of CO<sub>2</sub>
  - Scope 2 emissions of 1,422 tonnes of CO<sub>2</sub>
  - Scope 3 emissions of 136,161 tonnes of CO<sub>2</sub>
  - Carbon payback of 5-6 months
- Article 9 qualified under the EU Sustainable Finance Disclosure Regulation (SFDR)
  - Annex 3 disclosures made on UKW website
  - Annex 1 & PAIs disclosures included in Annual Report and Accounts
  - Annex 5 disclosures made in Annual Report and Accounts



**100% renewable electricity generator**

# ESG – Social and Health & Safety

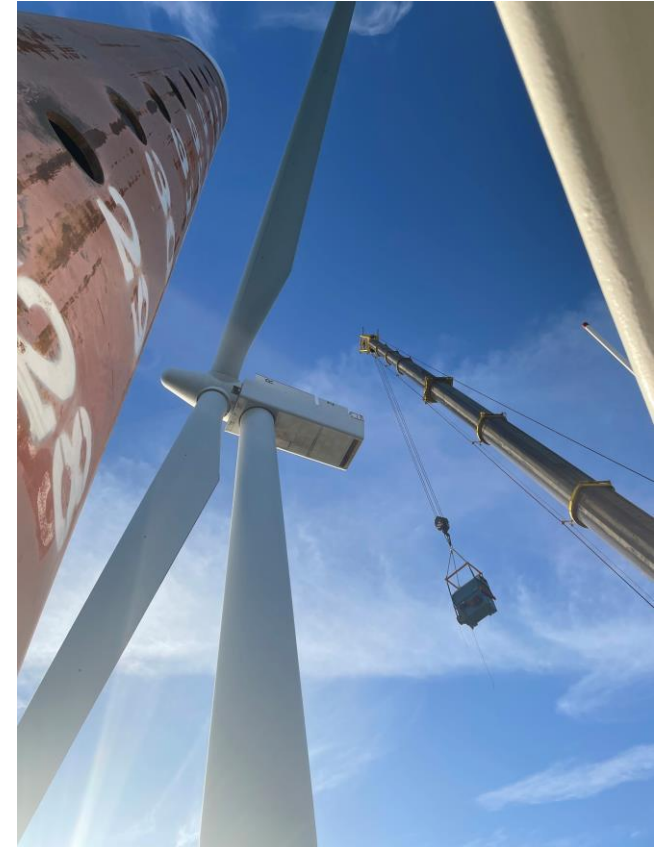


## Social

- £4.0m of local community funding in 2022
- Significant number of jobs in rural communities
- Local school and other educational visits
- Require contractors to have appropriate workforce policies in place, including equality, diversity and inclusion policies
- Supporting foodbanks during cost of living crisis
- Grant funding being made available to local students

## Health and Safety

- The health and safety of all is of paramount importance to the board and investment manager
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged by investment manager



**The well being of local communities and contractors is a key consideration**

- 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
- Chairman succession occurring at April's Annual General Meeting
  - Lucinda Riches becoming the new chairman following externally run selection process
  - Retirement of Shonaid Jemmett-Page completes the succession of the board in place at IPO
- Senior Independent Director succession occurring at April's Annual General Meeting
  - Nick Winsor appointed
- Recruitment process ongoing for a fifth Non-Executive Director

**Significant advantage of UKW being a UK domiciled company**

# ESG – Case Study – Peat Restoration



- Peat is the largest natural terrestrial carbon sink
- Damage is caused during wind farm construction
- Peat restoration is hugely important

## Dunmaglass

- Monitoring surveys completed
- New phase of restoration of 10-12 hectares started

## Tappaghan

- Addressing grazing by installing fencing
  - Overgrazing can lead to peat erosion
  - Undergrazing can lead to long grass and the decline of peat plants
- Drainage being improved - raising water levels by installing strip pile dams



Dunmaglass

**Peatland protection plays a vital role in the transition to net zero**



# ESG – Case Study – Green Skills Training Centre



## South Lanarkshire's Green Skills Training Centre

- Funded the development of a state-of-the-art training centre
- Providing skills required in the green economy
- Each student designated employment coach
- Provide 250 jobs over the next 3 years

**Training for communities once reliant on the mining industry**



# Recyclability of Turbine Equipment Material

## Turbine Recyclability Study

- UKW engaged DNV to carry out a study into the recyclability of a Vestas V112-3.6 turbine (pictured at Tom nan Clach)
- The study models and assesses the material composition and weights of the major components of the turbine, calculates the expected recyclability level and presents appropriate recycling methods, facilities, providers and costs
- The study also investigates technology readiness level for non-recyclable materials, lubricants and oils and non-turbine materials

## Blade Recyclability

- UKW has identified the need and is starting to fund research into blade recycling technologies shortly



# ESG Developments and Reporting



## TCFD

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



## SFDR

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



## UN PRI

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



## Net Zero Managers Initiative

- Schrodgers Greencoat is one of 220 signatories
- Commitment to reduce air travel, the usage of single use plastics and energy consumption in its offices



## UN Sustainable Development Goals

- UN SDGs important in addressing 2030 targets
- UKW primary SDGs are:
  - SDG 7 – Ensuring access to affordable, reliable, sustainable and modern energy for all
  - SDG 13 – Take urgent action to combat climate change and its impacts
- Broader SDGs through the projects UKW supports



Sustainability goals are of key importance to UKW

GREENCOAT  
UK WIND



## Summary



# 2022 Highlights



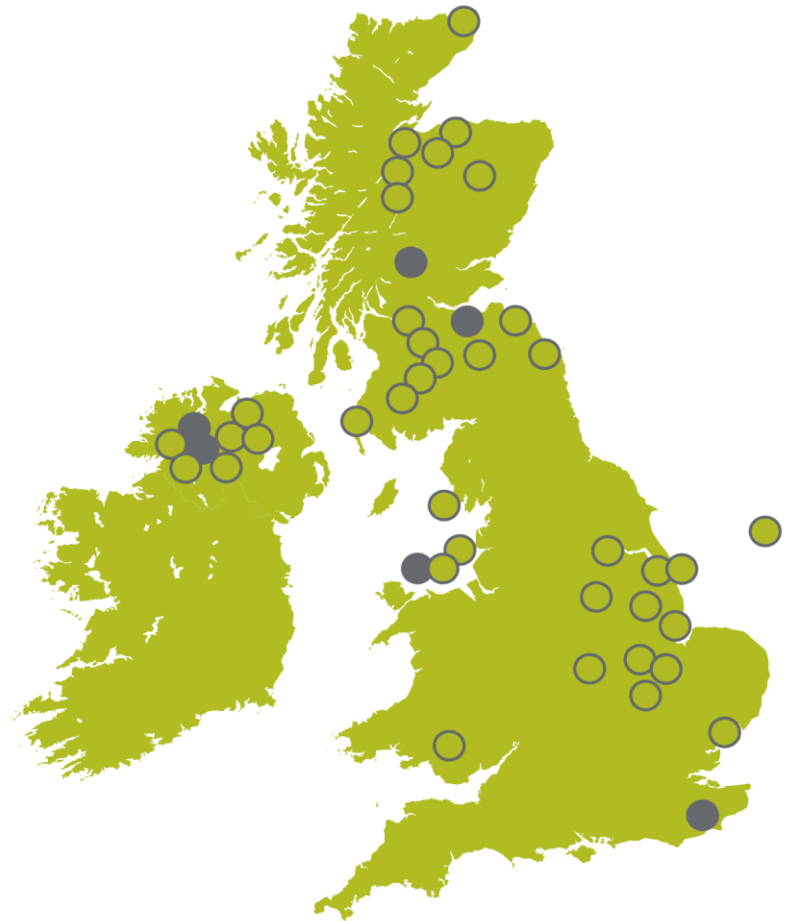
Strong cash generation and high dividend cover	<b>£560.1m / 3.2x</b> Net cash generation / dividend cover
Power generation 5% below budget	<b>4,362GWh</b> Power generation
High power prices and capture	<b>£203.79/MWh / 11% capture discount</b> Average day ahead power price, N2EX
RPI linked dividend	<b>£178.9m / 7.72p per share</b> Dividends declared with respect to the period
£340m of reinvestment	<b>1,610MW</b> Total generating capacity
Outstanding commitments (South Kyle and Kype Muir Extension)	<b>269MW</b> Committed investment
NAV increased to 167.1p per share, an increase of 33.6p	<b>£3,873.2m</b> Net Asset Value
NAV has increased on a real basis since listing	<b>68.5% vs RPI of 44.9%</b> NAV growth vs RPI inflation
Total debt of £1,780m <sup>(1)</sup> with £600m RCF partially drawn (£200m)	<b>31%</b> Gearing (percentage of GAV)
Market capitalisation	<b>£3,523.5m</b> Market capitalisation

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

## UKW – 10 years of delivery



- 18.8TWh of renewable electricity generated
- 7.5m tonnes of CO<sub>2</sub> avoided
- £1,438m of cash generated
- £785m of dividends paid or declared
- 10 successive years of RPI increasing dividends
- 45 investments made from 398 considered (1/9)
- NAV increased by 68.5% v RPI inflation of 44.9%
- TSR of 153.2%
- Market cap grown from £260m to £3.5bn



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

GREENCOAT  
UK WIND



## Appendix



## Simple

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

## Low Risk

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

## Proven

- Greencoat UK Wind is nearly 10 years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (8.76p target for 2023) and real NAV preservation (68.5% NAV growth vs RPI growth of 44.9%).**
- 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>
Andershaw	Scotland	Vestas	Statkraft	35.0	100%	35.0	Feb-17	Sep-21	0.9	34.4%
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	23.7%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	29.7%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.2%
Braes of Doune	Scotland	Vestas	Erova	72.0	100%	72.0	Jun-07	Mar-13	1.0	26.6%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	37.5%
Burbo Bank Extn	England	Vestas	CFD	258.0	15.7%	40.4	Jul-17	Nov-21	CFD	43.8%
Carcant	Scotland	Siemens	Axpo	6.0	100%	6.0	Jun-10	Mar-13	1.0	32.5%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	23.0%
Clyde	Scotland	Siemens	SSE	522.4	28.2%	147.3	Oct-12/Aug-17	Mar-16 <sup>(3)</sup>	1.0 <sup>(3)</sup>	35.0%

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 (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>
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.5%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.5%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	21.2%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.8%
Douglas West	Scotland	Vestas	BT	45.0	100%	45.0	Sep-21	Q1 2019	-	32.8%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	23.5%
Dunmaglass	Scotland	GE	SSE	94.0	35.5%	33.4	Dec-17	Mar-19	0.9	44.4%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	35.5%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.1%
Glen Kyllachy	Scotland	Nordex	Tesco	48.5	100%	48.5	Dec-21	Dec-21	-	34.3%

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

# 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>
Hornsea 1	England	Siemens	CFD	1200.0	12.5%	150.0	Dec-19	Aug-22	CFD	50.0%
Humber Gateway	England	Vestas	RWE	219.0	38%	82.8	Jun-15	Dec-20	2.0	44.2%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	34.5%
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	29.8%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	28.4%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.0%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	29.4%
North Hoyle	Wales	Vestas	Erova	60.0	100%	60.0	Jun-04	Sep-17	1.0	35.3%
North Rhins	Scotland	Vestas	E.ON	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%

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>
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.3%
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Oct-17	1.0	24.4%
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	25.4%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	30.8%
Slieve Divena	N Ireland	Nordex	SSE	30.0	100%	30.0	Mar-09	Aug-17	1.0	20.9%
Slieve Divena 2	N Ireland	Enercon	SSE	18.8	100%	18.8	Jun-17	Feb-20	0.9	29.6%
Stronelairst	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	42.7%
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Nov-15	0.9	36.2%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05/Jun-09	Mar-13	1.0	27.5%

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)

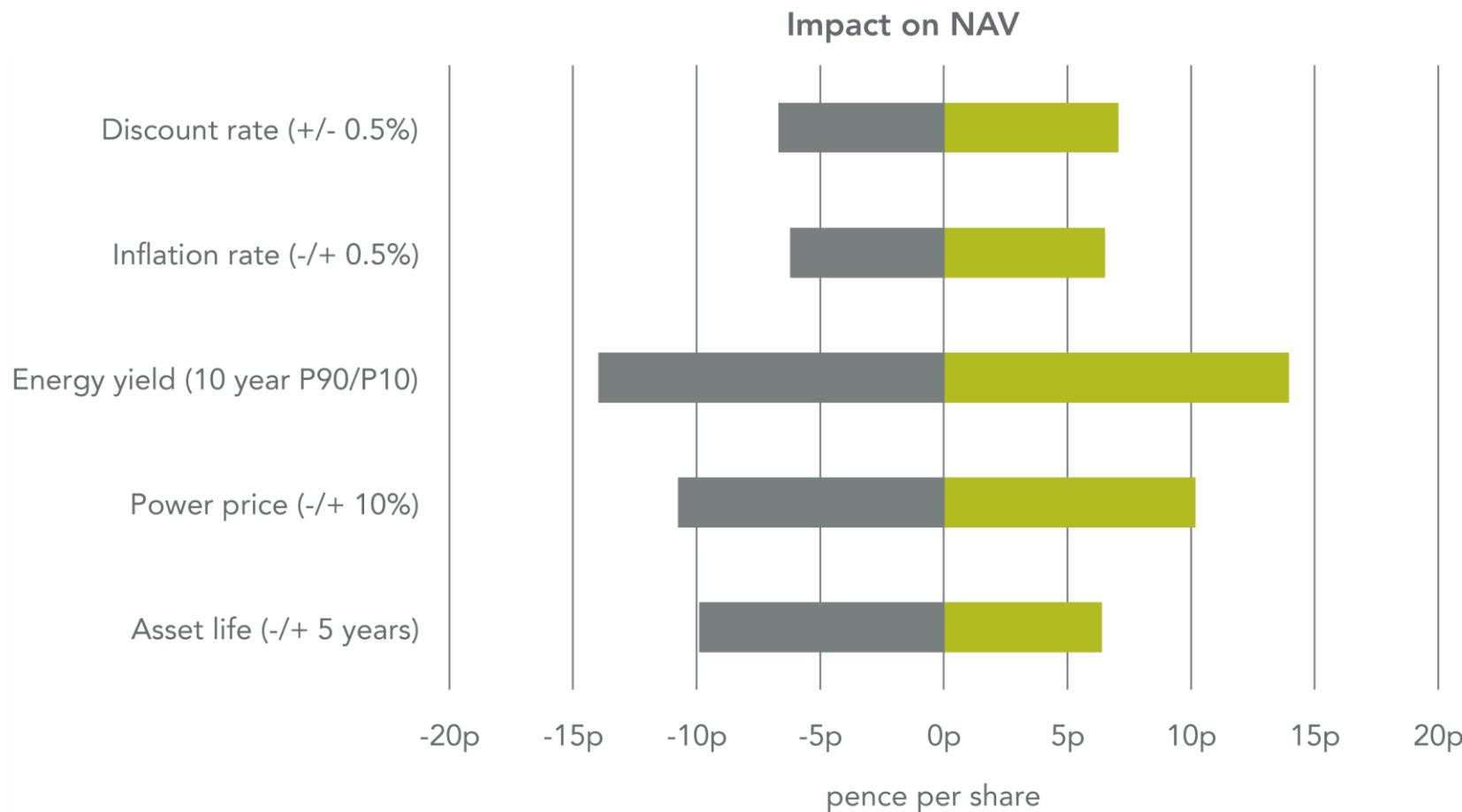
# Diversified Asset Portfolio (5)



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>
Tom nan Clach	Scotland	Vestas	CFD	40.1	75% plus debt	30.0	May-19	Jun-19	CFD	46.3%
Twentyshilling	Scotland	Vestas	Statkraft	37.8	100%	37.8	May-22	May-22	-	37.9%
Walney	England	Siemens	Total	367.2	25.1%	92.2	Jul-11/Jun-12	Sep-20	2.0	44.0%
Windy Rig	Scotland	Vestas	Statkraft	43.2	100%	43.2	Dec-21	Dec-21	-	36.6%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	29.3%
<b>Total</b>						<b>1,609.8</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)

# NAV Sensitivities



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