

Half Year Results

July 2024



H1 2024 Highlights



Financials

Cash generation resilient despite below budget output

£165.4m / 1.5x⁽¹⁾
Net cash generation / dividend cover

NAV slightly down, reflecting fall in forecast power prices

£3,633.2m / 159.3p

Debt of £2,329m, £600m RCF is partially drawn (£400m)

39% gross debt to GAV
In advanced stages of refinancing process

£136.4m dividends paid in H1, including £28.6m 2023 top-up

10p dividend target for 2024
14.2% increase versus Dec 23 RPI of 5.2%

Capital Allocation

Average 5 year dividend cover guidance of 2x

Over £1bn cumulative excess cash generation
Capital allocation flexibility

£100m buyback programme progressing

32.0m shares (£44.4m) bought in H1 2024
38.6m shares (£53.0m) bought since launch

Ongoing opportunity for selective disposals

Any proceeds likely to repay the RCF

Strategic Delivery

NAV has increased on a real basis since listing

60% vs RPI of 56%
NAV growth vs RPI inflation since IPO

Labour's 2030 net zero grid target

2x onshore, 4x offshore capacity by 2030
£100bn extra investment vs current forecasts

10% net total return to shareholders at NAV

11% levered portfolio IRR

Resilient and delivering simple, low risk and proven strategy

UKW – Addressing a Convergence of Needs



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



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

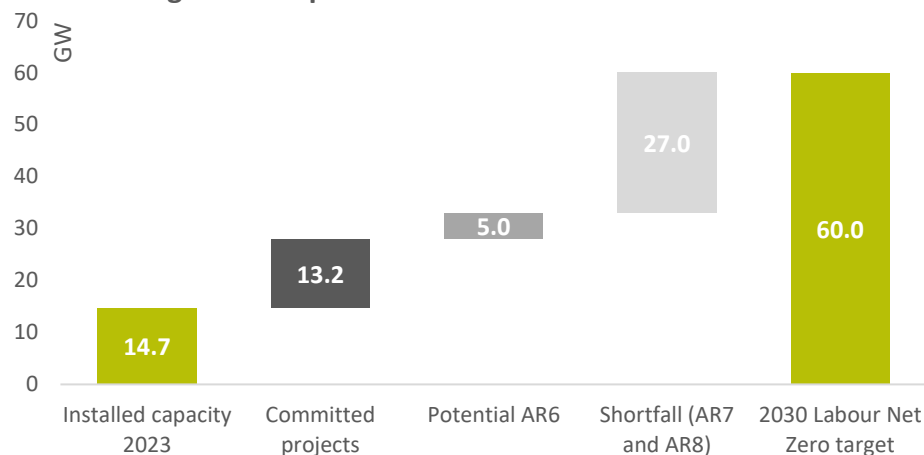
- Essential component in the path to Net Zero
- Abating carbon emissions, and displacing coal generation
- Providing clean, secure and affordable energy

Designed for investors, fit for industry and society

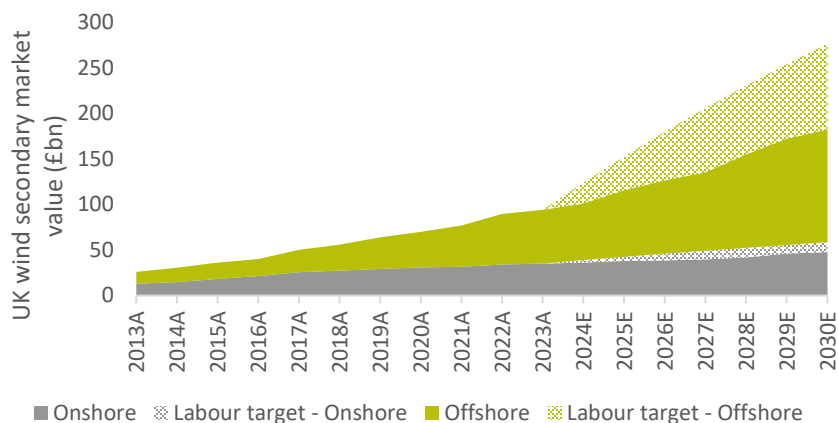
UK Wind Market Developments



Labour target a 4x expansion in offshore wind to ~60GW



UK wind market to grow by ~£100bn to deliver Labour targets



- Labour ambition to deliver a net zero economy by 2050 and zero-carbon electricity grid by 2030. Aim to double onshore wind, triple solar and quadruple offshore wind by 2030
- Significant shortfall of >25GW in offshore target needs to be addressed in 2025 and 2026 allocation rounds
- Immediate implementation of policy (e.g. onshore wind in England)
- Value of installed wind capacity in the UK estimated at just under £100bn at end of 2023
- Based on current expectations of build-out, which fall short of Labour's target, the market was forecast broadly to double by 2030 to ~£175bn
- If Labour's new targets are met, the investible market could grow by an additional £100bn to ~£275bn by 2030

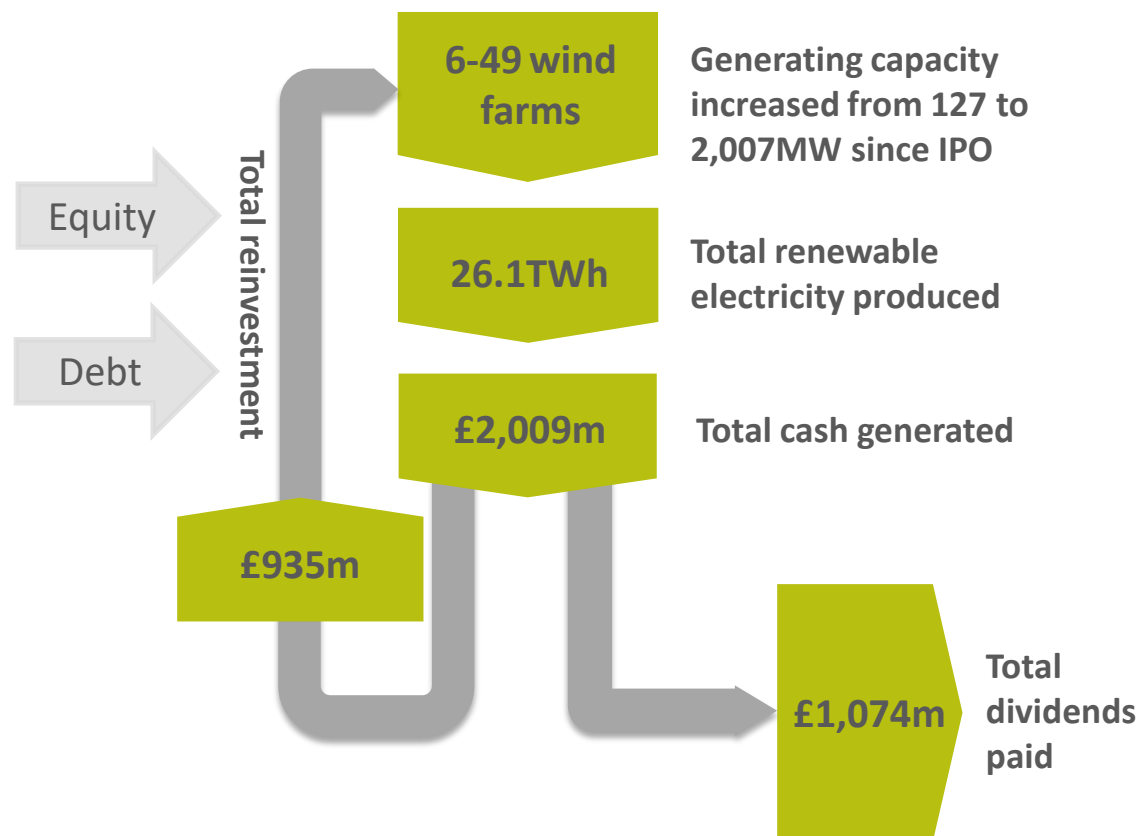
UKW is the leading financial investor in the rapidly growing UK wind market

Simple Business Model



UKW generates a net 10% return to investors at NAV

- Dividend increases with RPI
 - 11 consecutive annual increases of RPI or better since IPO
- Reinvestment by design; real NAV preservation
- 50/50 balance of fixed and merchant cash flows (on an NPV basis) provides potential for power price upside
- Inflation linked return



Annual dividend increasing with RPI inflation and real NAV preservation

Track Record of Consistent Delivery



Period	Net Cash Generation	Cash Dividend	Reinvestment	Dividend Cover
2013 ⁽¹⁾	£21.6m	£3.9m	£17.7m	
2014	£32.4m	£20.8m	£11.6m	1.6x
2015	£48.3m	£35.9m	£12.4m	1.7x ⁽²⁾
2016	£49.0m	£35.1m	£13.9m	1.4x
2017	£80.1m	£52.3m	£27.8m	1.5x
2018	£117.3m	£72.3m	£45.0m	1.6x
2019	£127.7m	£93.2m	£34.5m	1.4x
2020	£145.2m	£112.6m	£32.6m	1.3x
2021	£256.8m	£138.8m	£118.0m	1.9x
2022	£560.1m	£175.8m	£384.3m	3.2x
2023	£405.5m	£197.0m	£208.5m	2.1x
H1 2024	£165.4m	£136.3m	£29.1m	1.5x ⁽³⁾
Total	£2,009.4m	£1,074.1m	£935.3m	1.9x

Over £1bn of dividends paid since IPO

Note: (1) from 27 March to 31 December 2013; (2) adjusted to reflect 4 quarterly dividends, vs 5 paid in 2015; (3) adjusted for additional 1.24p per share / £28.6m paid in respect of 2023 dividend

Investment Portfolio



- | | |
|-------------------------|------------------------|
| 1 Andershaw | 27 Lindhurst |
| 2 Bicker Fen | 28 Little Cheyne Court |
| 3 Bin Mountain | 29 London Array |
| 4 Bishopthorpe | 30 Maerdy |
| 5 Braes of Doune | 31 Middlemoor |
| 6 Brockaghboy | 32 North Hoyle |
| 7 Burbo Bank Extension | 33 North Rhins |
| 8 Carcant | 34 Red House |
| 9 Church Hill | 35 Red Tile |
| 10 Clyde | 36 Rhyl Flats |
| 11 Corriegarth | 37 Screggagh |
| 12 Cotton Farm | 38 Sixpenny Wood |
| 13 Crighshane | 39 Slieve Divena |
| 14 Dalquhandy | 40 Slieve Divena 2 |
| 15 Deeping St. Nicholas | 41 South Kyle |
| 16 Douglas West | 42 Stronelairg |
| 17 Drone Hill | 43 Stroupster |
| 18 Dunmaglass | 44 Tappaghan |
| 19 Earl's Hall Farm | 45 Tom nan Clach |
| 20 Glass Moor | 46 Twentyshillig |
| 21 Glen Kyllachy | 47 Walney |
| 22 Hornsea 1 | 48 Windy Rig |
| 23 Humber Gateway | 49 Yelvertoft |
| 24 Kildrummy | |
| 25 Kype Muir Extension | |
| 26 Langhope Rig | |

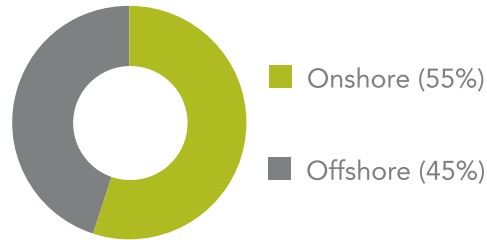
Generating sufficient electricity to power 2.3⁽¹⁾ million homes

Note: (1) homes powered based on average annual household energy consumption (2.7MWh p.a. (Ofgem)), and reflects the portfolio's annual electricity generation

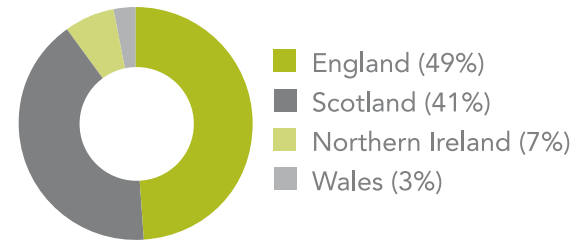
Portfolio Overview



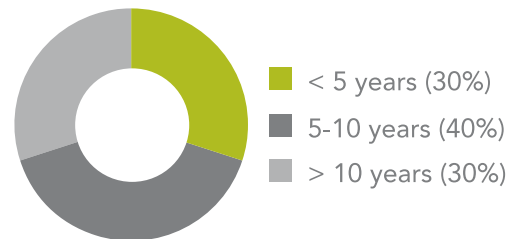
Onshore/Offshore



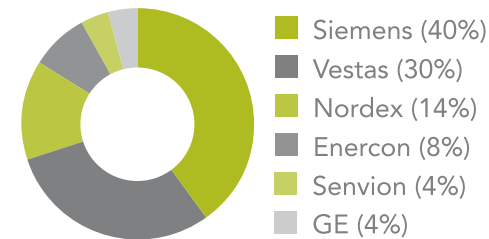
Geography



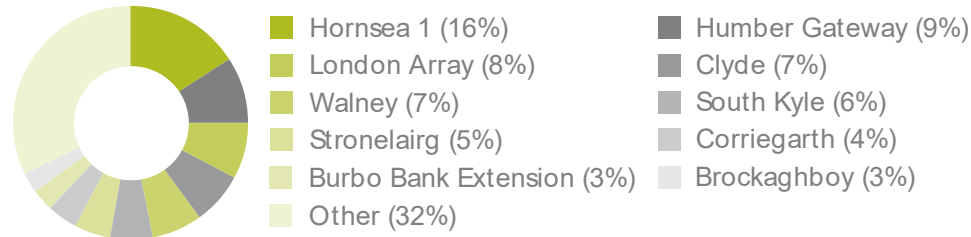
Asset Age



Turbine Manufacturer



Assets



Well diversified generating portfolio of 2,007MW – 7% market share

Financial Performance

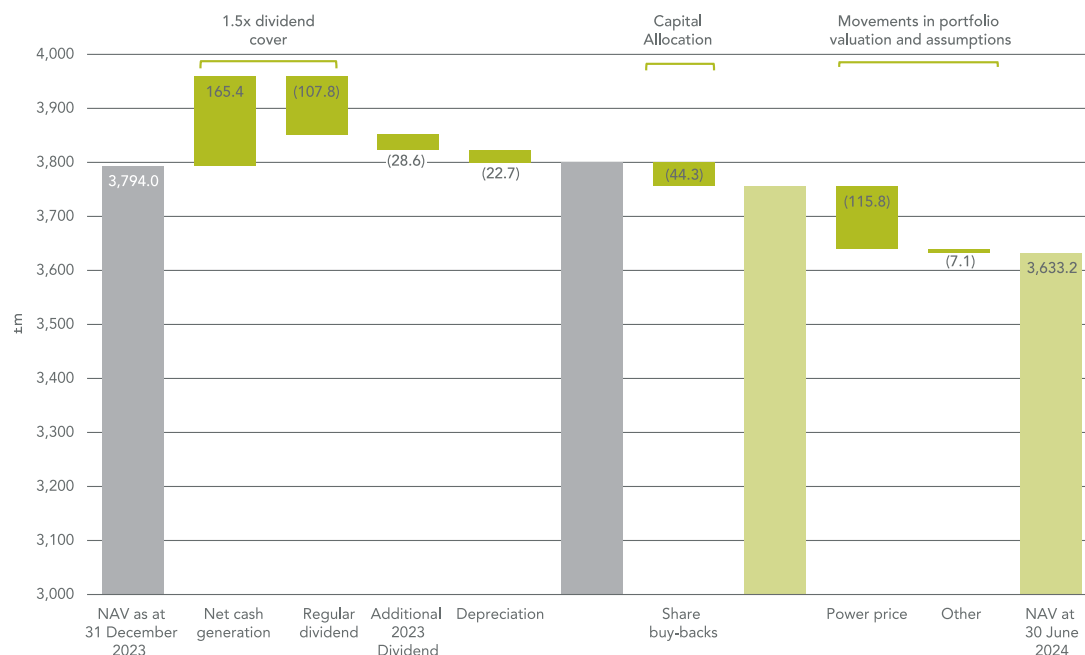


Net Asset Value



	£'000	Pence per share
NAV as at 31 December 2023	3,793,997	164.1
Net cash generation	165,425	7.3
Dividend	(136,381)	(6.0)
Depreciation	(22,661)	(1.0)
Power price	(115,819)	(5.1)
Share buybacks	(44,262)	0.3
Other ⁽¹⁾	(7,129)	(0.3)
NAV as at 30 June 2024	3,633,170	159.3

⁽¹⁾ Includes wind farm SPV budget updates.



- Dividend payments of £136.4m include £28.6m top-up element for Q4 2023 dividend

- 1.5x dividend cover⁽¹⁾
- 2024 full year dividend cover expected to be at a similar level

- Power price movements

- Short term power prices largely unchanged (down in Q1, up in Q2)
- Slight reduction in medium to long term assumptions

- Inflation assumptions unchanged

- CPI assumed at 2.5% in all years
- RPI assumed at 4.3% for 2024, 3.5% for 2025-30 and 2.5% thereafter

- Discount rate assumptions unchanged in the period at 11% levered portfolio IRR

NAV down 3% in period, largely driven by lower forecast power prices

Note: (1) adjusted by £28.6m for additional dividends paid to bring the 2023 total dividend to 10p per share

For the six months
ended 30 June 2024
£'000

Group and wind farm SPV cash flows

Net cash generation ¹	165,425
Dividends paid	(136,381)
Acquisitions	—
Acquisition costs	(251)
Share buybacks	(43,983)
Share buyback costs	(280)
Net amounts drawn under debt facilities	—
Upfront finance costs	—
Movement in cash (Group and wind farm SPVs)	(15,470)
Opening cash balance (Group and wind farm SPVs)	221,217
Closing cash balance (Group and wind farm SPVs)	205,747
Net cash generation	165,425
Dividends ⁽¹⁾	107,780
Dividend cover	1.5x

Resilient dividend cover of 1.5x⁽¹⁾

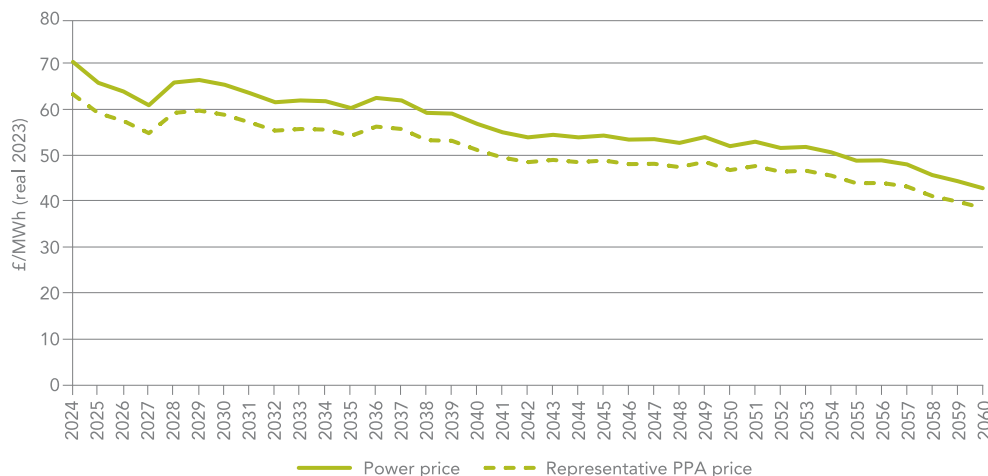
Key Themes



Power Prices



Modelled power price



Illustrative dividend cover sensitivity to power prices ⁽¹⁾

	2025	2026	2027	2028	2029
RPI increase (%)	3.5	3.5	3.5	3.5	3.5
Dividend (pence/share)	10.35	10.71	11.09	11.48	11.88
Dividend (£ 000)	236,069	244,331	252,883	261,734	270,894
Dividend cover (x)					
Base case	1.9	2.0	2.0	2.1	2.2
£50/MWh	1.7	1.7	1.7	1.8	1.7
£40/MWh	1.5	1.6	1.5	1.6	1.5
£30/MWh	1.4	1.4	1.3	1.3	1.2
£20/MWh	1.2	1.2	1.1	1.1	1.0
£10/MWh	1.1	1.0	0.9	0.9	0.8

All numbers illustrative. Power prices real 2023, pre PPA discounts.

- The portfolio captured an average price of £56.84/MWh in H1, an 11% discount to average N2EX index price of £63.77/MWh
- Regular update of biannual long term power price curve from advisors incorporated in Q2
 - Short term power prices largely unchanged over H1
 - Slight reduction in medium to long term assumptions
- Portfolio cashflows remain 50:50 fixed versus merchant on a DCF basis
 - 60% fixed over 3 years (2025-27)
- Significant increase in responsive demand for green electrons (EVs, green hydrogen) form part of a 50% increase in electrical demand by 2035⁽²⁾, providing broader options for power price contracting
- Average 5 year dividend cover guidance of 2x, with excess cashflows >£1bn

Dividend cover is robust in extreme downside power price scenarios

Note: (1) power prices are 2023 real, post 10-20% capture discount, pre PPA discount; (2) National Grid ESO, average of three net zero pathways presented in July 2024 Future Energy Scenarios

- H1 2024 portfolio generation was 2,654GWh, 15% below budget
 - Principally as a result of low wind resource and availability
 - OFTO outage at Hornsea 1 represented about 0.2x reduction dividend cover for H1 2024
- Hornsea 1 OTO outage
 - Cable fault in mid January impacted one of three 400MW circuits. This circuit was offline for 6 weeks during repair
 - Proactive intervention to avoid full outage on remaining two circuits which limited capacity until repairs completed, with full production from 2 June
 - All work completed successfully and Hornsea 1 now operating without restriction
 - Business interruption claim issued



Hornsea 1 OTO cable fully repaired, operating without restriction from start of June

Overview of Debt

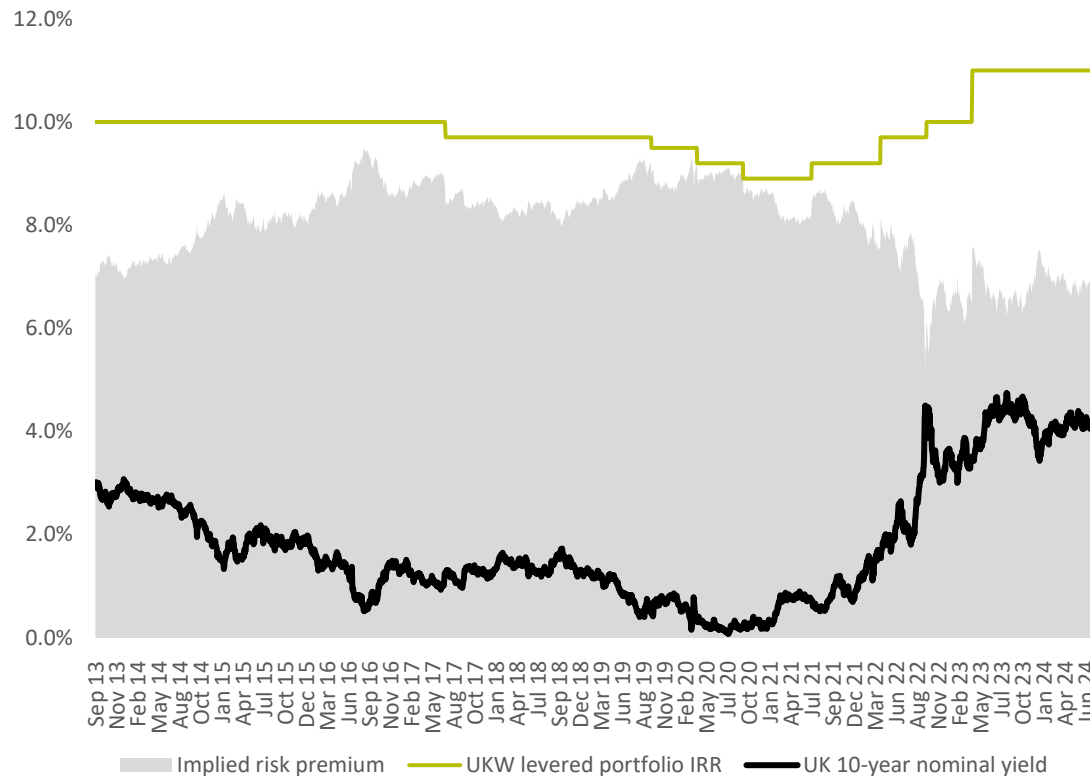


Total debt	£2.33bn	Weighted average cost of debt	4.6%
Amortising debt	£539m	Annual amortising payments	~£50m
Drawn RCF	£400m	Cash on balance sheet	£206m
Gearing	39%	Refinancing process at an advanced stage	

- Total debt of £2.33bn
 - £1,390m term debt
 - £400m RCF (£600m facility)
 - £539m Hornsea 1 amortising debt; repayment of £41m during H1
- Gearing unchanged at 39%
- Average cost of debt unchanged at 4.6%
- In advanced stage of process with existing and new lenders, to refinance the RCF (maturing in Oct 2024) and selected term debt tranches
- Significant appetite to lend across a range of maturities that could result in further extension of maturities into the 2030s

Sustainable debt structure, with strong lending base

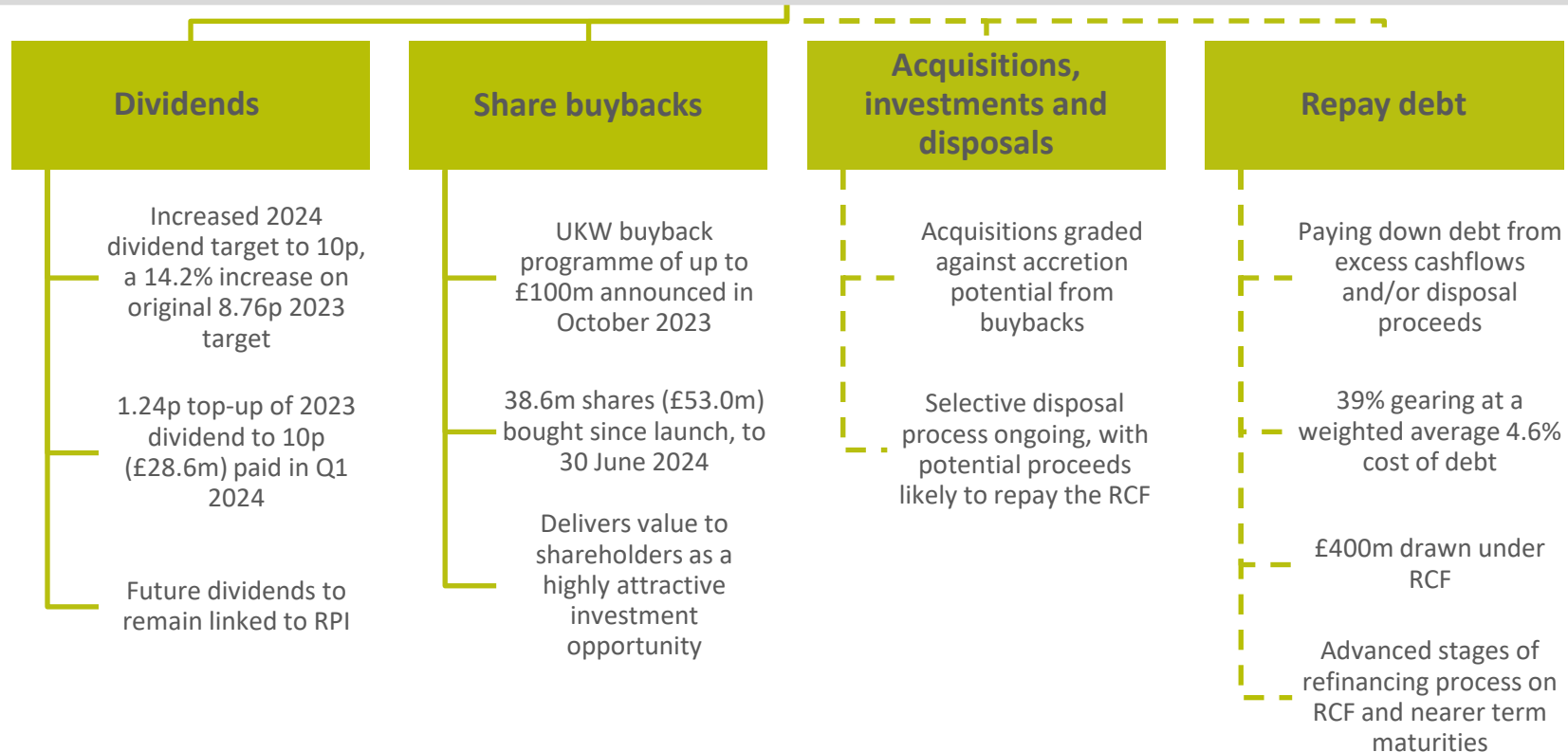
Portfolio Returns



- UKW levered portfolio IRR unchanged
 - Levered portfolio IRR increased 2% in last two years and is 1% above IPO levels
- 10% net return to investors at NAV
 - RPI inflation linked
 - Almost 6% above the 10-year gilt at 4.1%⁽¹⁾
- The 10% net total return to investors is split between:
 - A 6% dividend yield on NAV
 - And real NAV preservation from excess cash flow reinvestment
- Unlevered equity discount rate of 9%
 - Almost double UKW's weighted average cost of debt (4.6% at 30 June 2024)

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

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



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

ESG Report



- Greencoat UKW 2023 ESG Report published May 2024
- Reaffirms UKW's commitment to being a catalyst for positive change in the global fight against climate change



Environment

- Consideration of environmental sustainability is at the core of the UKW portfolio
- Beyond the contribution towards climate change mitigation, UKW is committed to environmental stewardship including carbon footprint management, waste management, end-of-life use and impact on local habitats and ecosystems

Social

- Health and safety of workers and residents is a crucial focus of UKW
- UKW is committed to contributing positively to local communities and invested £4.4m into community funds in 2023, and £17.9m in total since 2019

Governance

- Robust governance practices led by fully independent UK Board with deep expertise and experience in relevant fields

Highlights from 2023 ESG report

2.01 GW

Installed net capacity under management (as of 31 December) (GW)

2023	2.01 GW
2022	1.61 GW
2021	1.42 GW

4,743 GWh

Renewable energy generated (GWh)

2023	4,743 GWh
2022	4,362 GWh
2021	2,933 GWh

1.8

Number of homes (equivalent) powered by clean energy (million)

2023	1.8
2022	1.5
2021	1.0

£4.4m

Investment in community funds or social projects (million)

2023	£4.4m
2022	£4.0m
2021	£3.0m

49

Number of operating wind farms under management

2023	49
2022	45
2021	43

1.9m

Tonnes of CO₂ avoided (million)

2023	1.9m
2022	1.7m
2021	1.2m

100 (49 assets)

Percentage and number of assets that have habitat management plans or any environmental planning requirements in place

2023	100 (49)
2022	100 (45)
2021	100 (43)

Sustainability and long term value creation are fundamentally aligned

GREENCOAT
UK WIND



Summary



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Labour's 2030 net zero grid target

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£100bn extra investment vs current forecasts

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Appendix



Independent UK Board



Lucinda Riches – Chairman
Ex-Head of Equity Capital Markets at UBS
ECM and financial markets experience



Nick Winser – Senior Independent Director
Ex-CEO of National Grid UK
Policy and network operations experience



Caoimhe Giblin – Director, Audit Committee Chairman
Commercial Director at ElectroRoute, an energy trading company
Renewables Finance and M&A experience



Jim Smith – Director
Ex-MD of SSE Renewables
Utility operations, wind farm development, construction and operations experience



Abigail Rotheroe – Director (with effect from 1 March 2024)
Previously Schroders, HSBC AM and Columbia Threadneedle
Investments, fund governance and sustainable investment experience

- Independent board approves all material corporate activity
- UKW's domicile enables UKW to appoint directors with expertise covering all key UKW activities from large pool
- Gender diversity: 60% female representation on enduring Board
- Abigail Rotheroe joined Board on 1 March 2024

Deep expertise and experience in relevant fields adds value and provides strong governance

Highly Experienced Greencoat UK Wind Team



Investment Managers



Stephen Lilley – nearly 30 years of investment experience in the infrastructure, utility and renewables sectors in addition to 6 years in the nuclear industry



Matt Ridley – 22 years of investment management experience, including 16 years focused on UK wind

Asset Management



Javier Serrano



Pablo Hernandez



Sara Sancho Peris



Ramon Parra



Dickson Leung



Sanna Danielsson

Stefan Bartlett

Asset Management team with a total of over 90 years of combined experience in the wind industry in operational, technical and commercial roles

Finance and M&A

Finance team with more than 50 years combined experience



Faheem Sheikh



Sarah O'Neill



Michael Wu



Natalia Martin



Jason Crawford



Rory Featherstone

Investor Relations with over 20 years capital markets experience in utilities and renewables



John Musk

M&A team with more than 25 years combined investment and advisory experience



Connie Lee



William May

Schroders Greencoat is a leading renewable energy investment management firm, with £10bn⁽¹⁾ under management

June 2024 Debt Structure



Facility	Maturity date	Loan principal £'000	Loan margin %	Swap rate/SONIA %	All-in rate %
RCF	29 Oct 2024	400,000	1.75	5.20 ⁽¹⁾	6.95
NAB	4 Nov 2024	50,000	1.15	1.06	2.21
CBA	14 Nov 2024	50,000	1.35	0.81	2.16
CBA	6 Mar 2025	50,000	1.55	1.53	3.08
CIBC	3 Nov 2025	100,000	1.50	1.51	3.01
ANZ	3 May 2026	75,000	1.45	5.92	7.37
NAB	1 Nov 2026	75,000	1.50	1.60	3.10
NAB	1 Nov 2026	25,000	1.50	0.84	2.34
CIBC	14 Nov 2026	100,000	1.40	0.81	2.21
Lloyds	9 May 2027	150,000	1.60	5.65	7.25
CBA	4 Nov 2027	100,000	1.60	1.37	2.97
ABN AMRO	2 May 2028	100,000	1.75	5.04	6.79
ANZ	3 May 2028	75,000	1.75	5.38	7.13
Barclays	3 May 2028	100,000	1.75	4.99	6.74
AXA	31 Jan 2030	125,000	—	—	3.03
AXA	31 Jan 2030	75,000	1.70	1.45	3.15
AXA	28 Apr 2031	25,000	—	—	6.43
AXA	28 Apr 2031	115,000	1.80	5.20 ⁽¹⁾	7.00
Hornsea 1	31 Mar 2036	539,000	—	—	2.60
		2,329,000	Weighted average		4.63

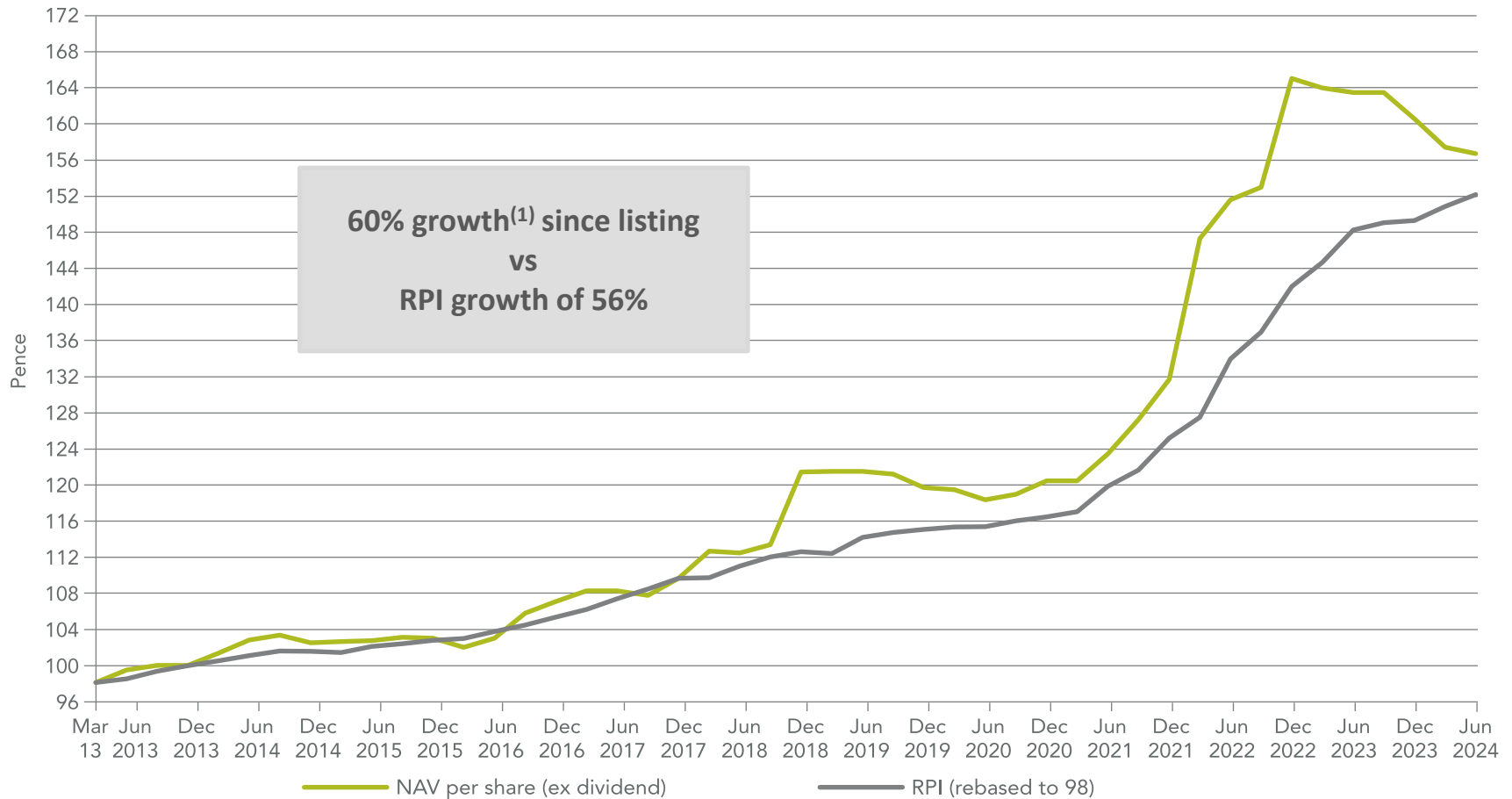
⁽¹⁾ Facility pays SONIA as variable rate.

Prudent use of leverage, refinancing discussions at advanced stage

Investment Performance (1)

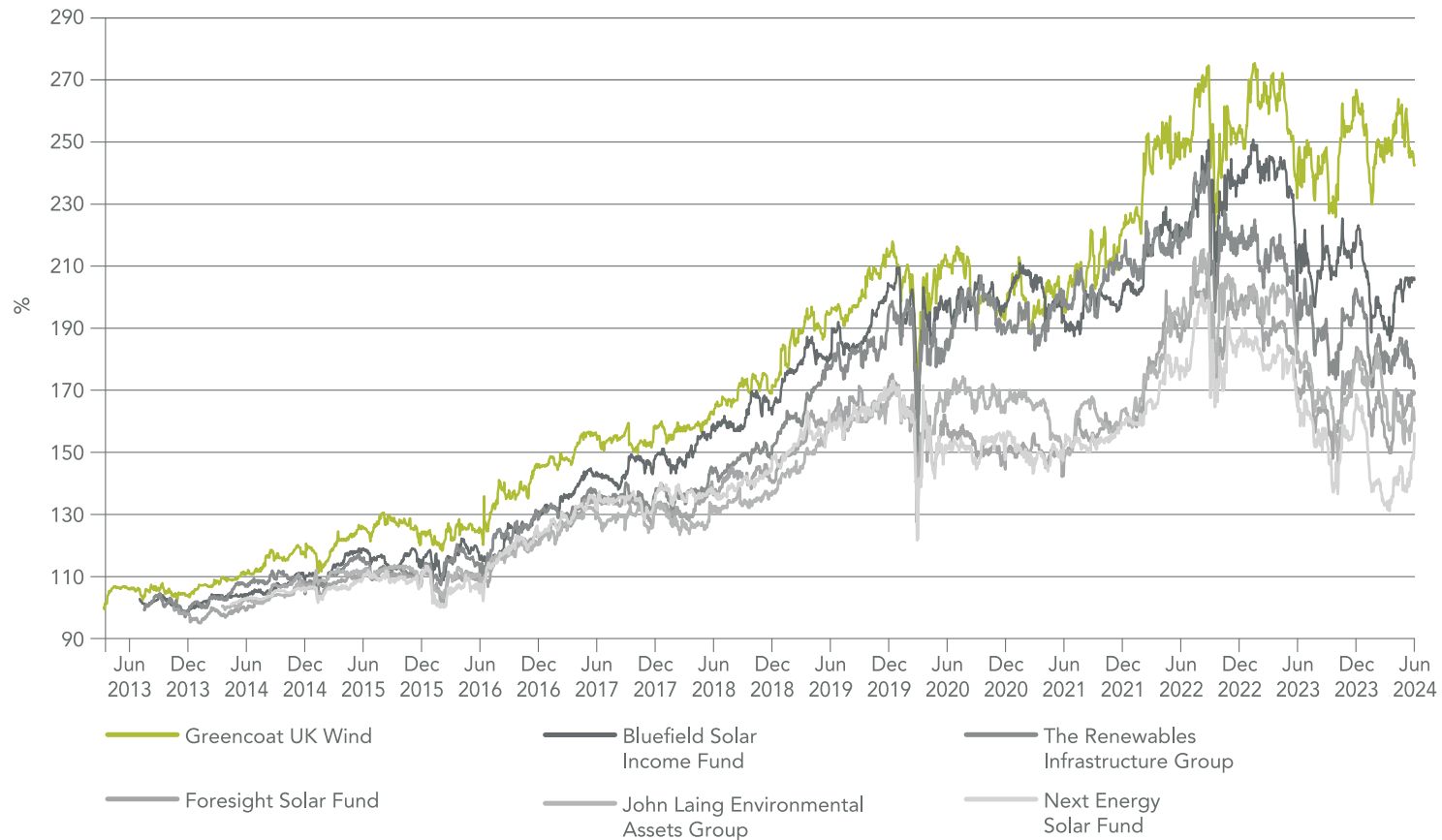


NAV vs RPI



Annual dividend increasing at least with RPI and real NAV preservation

Investment Performance (2)



Significantly outperformed the FTSE 250 since listing

ESG Commitments and Reporting



TCFD

- GHG emissions reporting
- TCFD related climate disclosures reported for the third time
- FCA TCFD product level report published ahead of 30th June



SDR

- Work in progress to meet SDR requirements by December 2024



SFDR

- Article 9 fund
- Annexes 1 and 5 published in the Annual Report



UN PRI

- Schroders Greencoat signatory 2016 (via Schroders plc since 2023)



ISS ESG

- UKW rating of B+ Prime with ISS, the second highest rating among a group of 41 renewable electricity peers



Net Zero Managers Initiative

- Schroders Greencoat is one of >315 signatories
- Focus in 2023 on reduction in the Company's scope 2 emissions through the switching of electricity consumption from more renewable generation



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



Sustainability commitments and disclosures are of key importance to UKW

Disclaimer (1)



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