

GREENCOAT
UK WIND



Half Year Results

July 2021



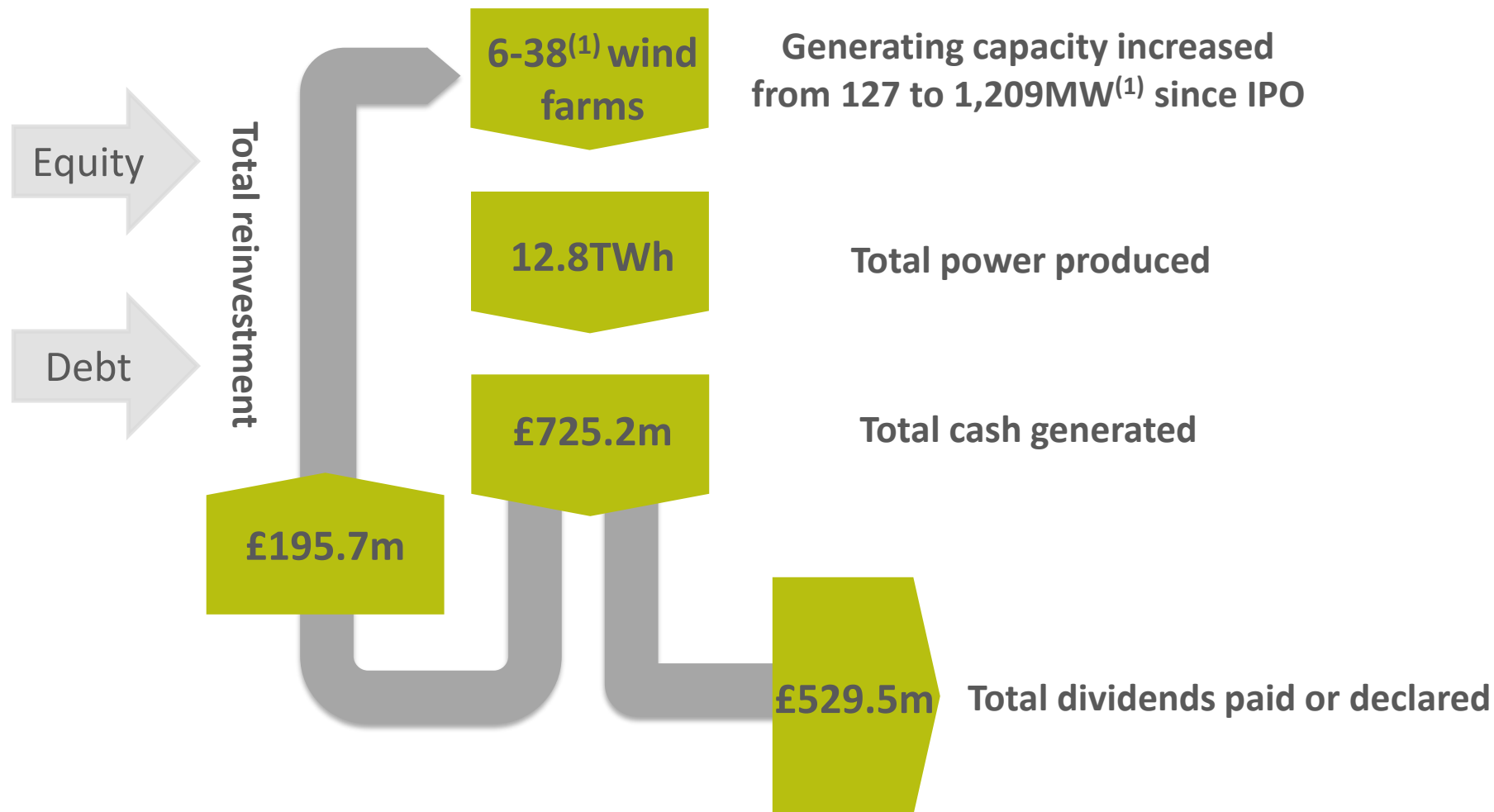
H1 2021 Highlights



| | |
|--|--|
| Strong cash generation | £103.6m Net cash generation |
| Power generation 20% below budget due to low wind resource | 1,476GWh Power generation |
| High power prices | £68.45/MWh Average power price |
| Dividend in line with FY target and dividend cover of 1.5x | £70.9m / 3.59p per share Dividends declared with respect to the period |
| £48m investment made in the remaining 50% of Braes of Doune (36MW) | 1,209MW Generating capacity |
| £16m invested into Douglas West with final commissioning in September | 45MW Generating capacity coming on stream |
| Windy Rig, Twentyshilling and Glen Kyllachy will complete on commissioning in H2 | 129.5MW / £161.6m Additional generating capacity committed in 2021 |
| £940m total debt (£700m longer term fixed rate debt + £240m drawn under £400m RCF) | 28% Gearing (percentage of GAV) |
| NAV increased by 3.0p | £2,474.1m / 125.2p per share Net Asset Value |
| Market capitalisation | £2.5bn Market capitalisation |

Continued delivery of simple, low risk and proven strategy

Simple Model



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

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Operational and Financial Performance



Financial Performance



For the six months
ended 30 June 2021
£'000

Group and wind farm SPV cashflows

| | |
|--|---------------|
| Net cash generation ⁽¹⁾ | 103,574 |
| Dividends paid | (67,846) |
| Acquisitions ⁽²⁾ | (64,264) |
| Acquisition costs ⁽³⁾ | (4,848) |
| Equity issuance | 197,618 |
| Equity issuance costs | (2,933) |
| Net repayment under debt facilities | (160,000) |
| Upfront finance costs | (43) |
| Movement in cash (Group and wind farm SPVs) | 1,258 |
| Opening cash balance (Group and wind farm SPVs) | 93,820 |
| Closing cash balance (Group and wind farm SPVs) | 95,078 |
| Net cash generation | 103,574 |
| Dividends | 67,846 |
| Dividend cover | 1.5x |

⁽¹⁾ Alternative Performance Measure as defined on page 32.

⁽²⁾ £48.1m Braes of Doune plus £16.1m incremental investment in Douglas West (£20.4m injected less £4.3m increase in Douglas West cash balance).

⁽³⁾ £4.4m Humber Gateway plus £0.2m Kype Muir Extension plus £0.2m Braes of Doune.

Net Asset Value



| | £'m |
|---|----------------|
| NAV at 31 December 2020 | 2,229.9 |
| Investment | 64.3 |
| Movement in portfolio valuation | 14.9 |
| Movement in cash (Group and wind farm SPVs) | 1.3 |
| Movement in other relevant assets/liabilities | 3.9 |
| Movement in Aggregate Group Debt | 160.0 |
| NAV at 30 June 2021⁽¹⁾ | 2,474.1 |

⁽¹⁾ Numbers do not cast owing to rounding of £(0.2) million.



The increase in the portfolio valuation of £14.9m (1p per share) comprised:

- +4p from an increase in forward power prices over the period 2021-2024
- -2p from an increase in the modelled corporation tax rate over the medium term
- -1p other

| | | |
|-------------------|---------------|---------------|
| Shares in issue | 1,824,129,348 | 1,975,598,608 |
| NAV/share (pence) | 122.2 | 125.2 |

Power Price



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



60p/th = **£40/MWh**

Carbon

Focus on climate change



£60/t = **£25/MWh**

Other

Network charges
Ramping, opportunity cost



£5/MWh

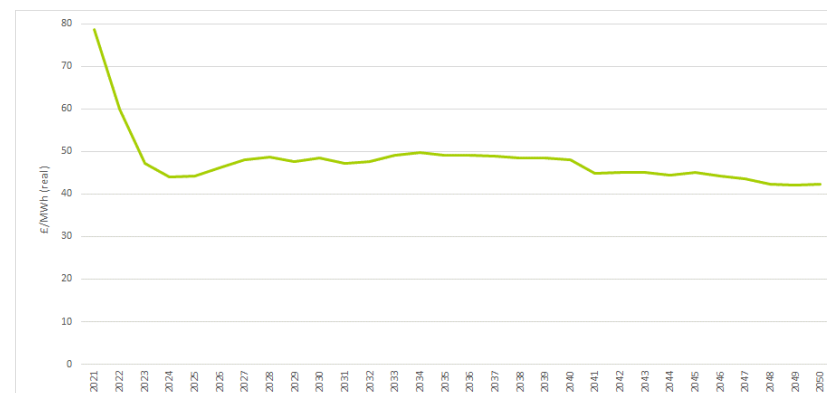
£70/MWh

Evolving generation mix

| Generation mix | 2021 | 2050 |
|----------------|------|------|
| Wind | 23% | 46% |
| Solar | 4% | 9% |
| Nuclear | 19% | 26% |
| Gas | 35% | 8% |
| Other | 19% | 11% |

Now: price is set by marginal generator (gas)
Future: price will also be set by marginal buyer (electrolysis)

GB power price profile (before PPA discounts)

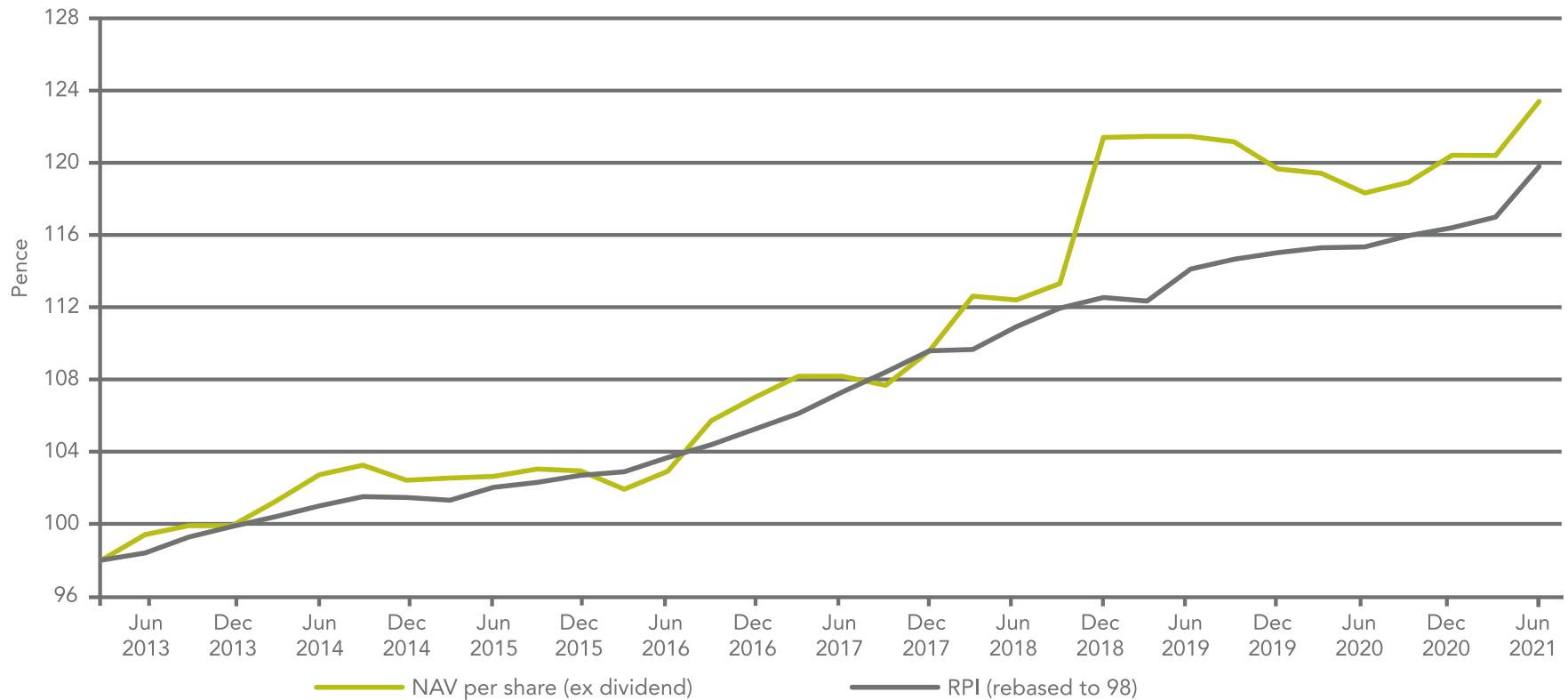


Power price is the largest driver of risk and reward

Net Asset Value Since IPO



NAV vs RPI

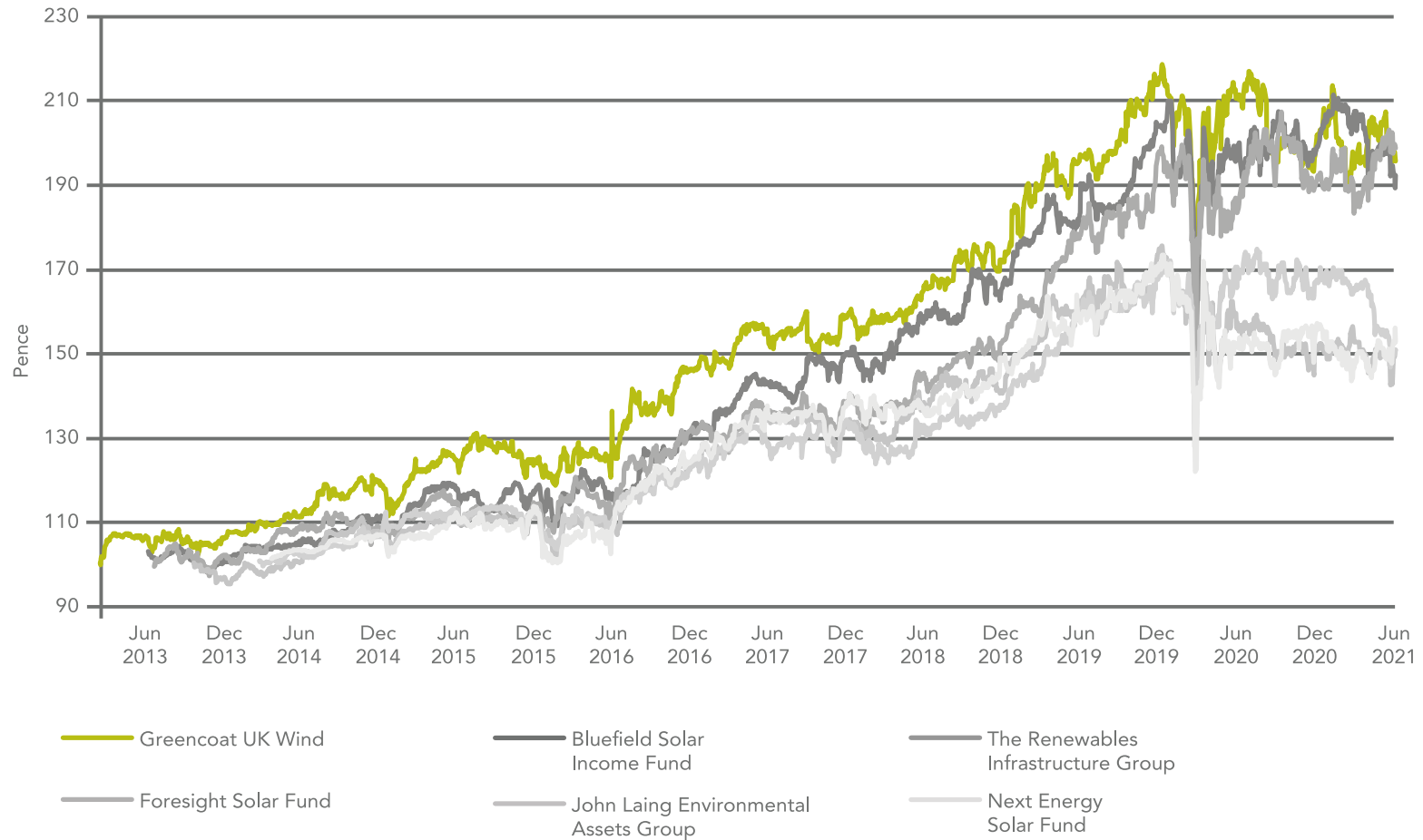


“6p dividend, increasing with RPI inflation and real NAV preservation”

Investment Performance



Total Shareholder Return vs Market Peers (*Bloomberg*)



Strong, consistent return with correlation to inflation

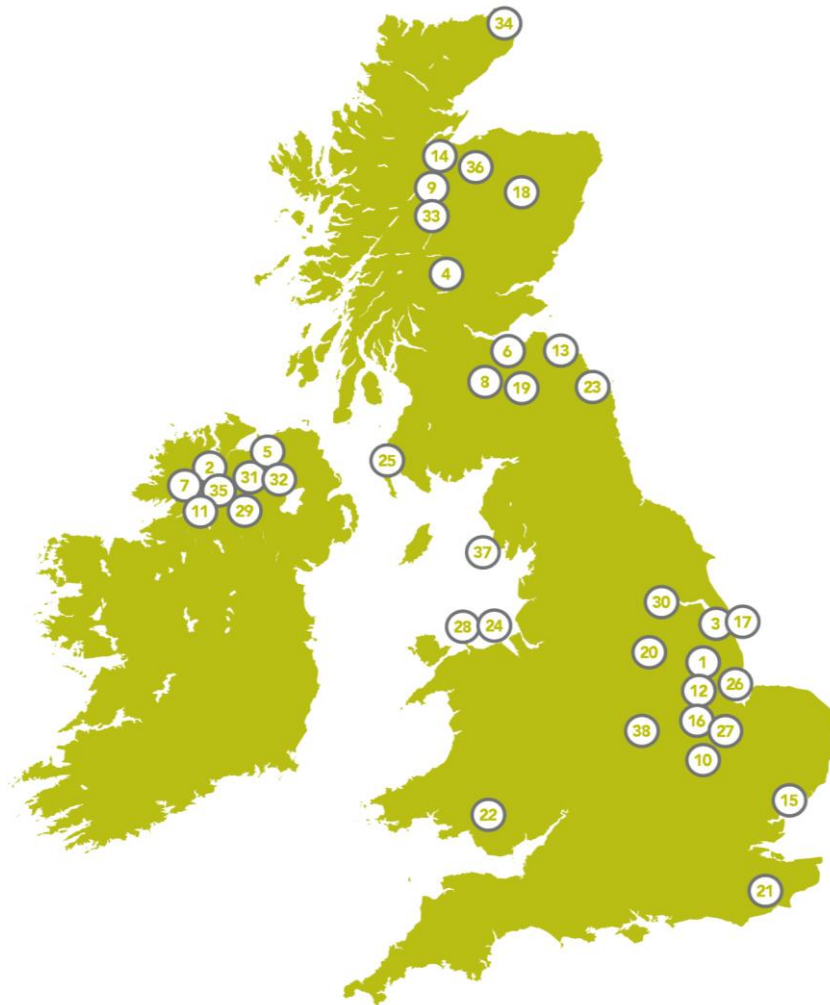
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Portfolio and Acquisitions



Portfolio Overview



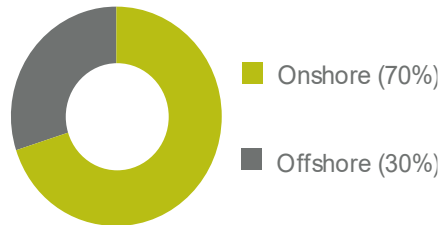
- | | |
|-------------------------|------------------------|
| 1 Bicker Fen | 21 Little Cheyne Court |
| 2 Bin Mountain | 22 Maerdy |
| 3 Bishopthorpe | 23 Middlemoor |
| 4 Braes of Doune | 24 North Hoyle |
| 5 Brockaghboy | 25 North Rhins |
| 6 Carcant | 26 Red House |
| 7 Church Hill | 27 Red Tile |
| 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 1.3 million homes

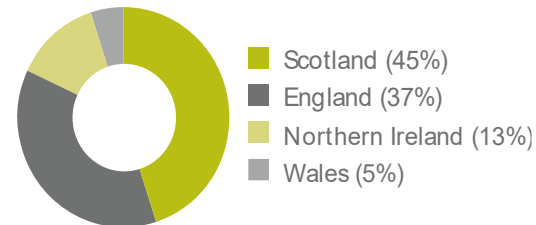
Portfolio Overview



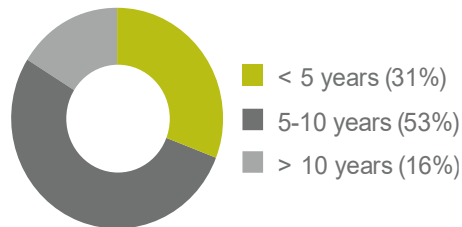
Onshore/Offshore



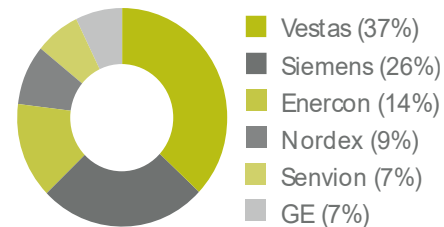
Geography



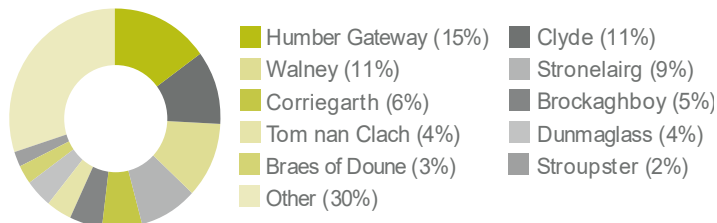
Asset Age



Turbine Manufacturer



Assets



Well diversified generating portfolio of 1,209MW – 5% market share

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
- 8 years of operating track record under UKW ownership



Increased from 50% to 100% of wind farm owned since IPO

Douglas West

| | |
|----------------------------|--------------------------|
| Seller | ▪ Blue Energy |
| Capacity | ▪ 45MW |
| Turbines | ▪ 13 x Vestas V136 3.6MW |
| Commercial Operations Date | ▪ September 2021 |
| PPA | ▪ Erova |
| Turbine O&M | ▪ Vestas |
| O&M Management | ▪ Natural Power |

- Bilateral transaction for 100% ownership
- Construction has taken place over the last 18 months, managed by Natural Power
- First power exported in July 2021
- Final commissioning in September 2021



First subsidy free project to enter UKW portfolio

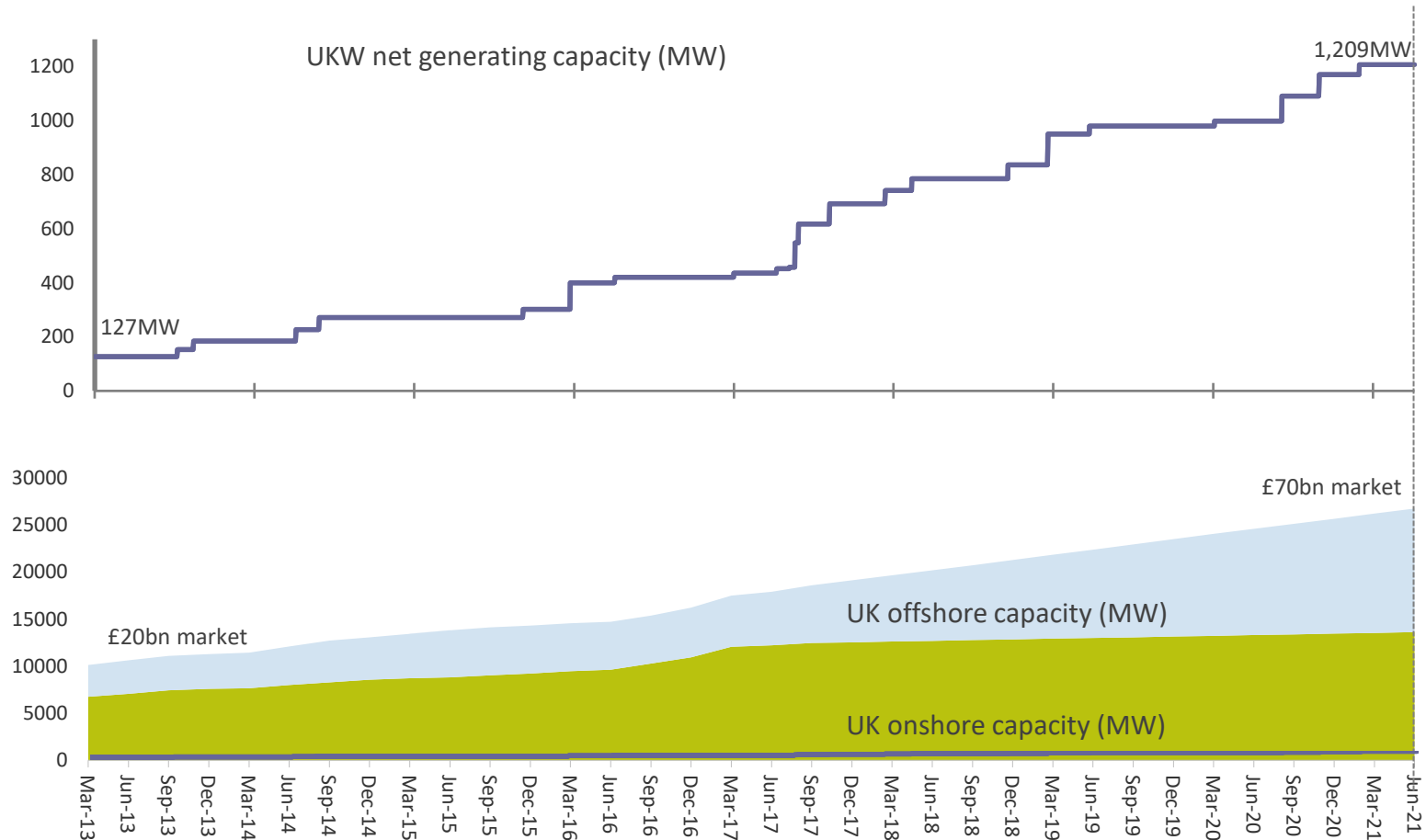
Investments and Commitments in 2021



| Wind Farm | Seller | Net MW | Investment | Comment |
|----------------|-------------|--------|--------------------|-------------------------------------|
| Investments | | | | |
| Braes of Doune | Hermes | 36 | £48m | Bilateral purchase of remaining 50% |
| Douglas West | Blue Energy | 45 | £16m from cashflow | COD in Sep 2021 |
| Commitments | | | | |
| Windy Rig | Statkraft | 43.2 | £53m | Acquire on COD in Sep 2021 |
| Twentyshilling | Statkraft | 37.5 | £51m | Acquire on COD in Oct 2021 |
| Glen Kyllachy | RWE | 48.5 | £58m | Acquire on COD in Nov 2021 |

£162m of committed investments in H2 matched by available RCF commitments

Secondary Market - Continued Opportunities to Grow



UKW owns a small portion of the operating UK wind market

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ESG



Environmental

- Portfolio produces enough renewable electricity to power 1.3 million homes
- Recycling of capital enabling more renewable generation capacity to be built out
- 1.5m tonnes of CO₂ 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

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

ESG Case Study – Stroupster



St. John's Pool Bird Reserve, Dunnet Head, Caithness

- Provides a safe sanctuary for breeding, wintering and migrant birds (over 200 species)

Grant of £43,600 to:

- Improve access for all-ability visitors
- Increase safe breeding areas for terns
- Enhance biodiversity
- Increase understanding and appreciation amongst residents and visitors



"In addition to St. John's Pool providing a safe breeding colony for these four seabirds of conservation concern, it allows people to experience this spectacle in a way that we have never seen elsewhere. The plan to re-build the car park and create an all-ability access path to the main hide is therefore particularly valuable to ensure that this amazing spectacle is accessible to people who use wheelchairs or have reduced mobility"⁽¹⁾



ESG Case Study – Corriegarth



Errogie Free Church, Dore, Inverness

- Contribution of £92,300 to purchase, renovate and convert the church into a multi-use community meeting place
- Public consultation has identified more than 50 activities that the building could house including painting, a gym and dance studio, music, courses in photography and crafts
- The building is expected to open by the end of 2022



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Summary



H1 2021 Highlights



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| Market capitalisation | £2.5bn Market capitalisation |

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Appendix



Simple

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

Low Risk

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

Proven

- Greencoat UK Wind is over 8 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 ⁽¹⁾ | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor ⁽²⁾ |
|----------------|-----------|----------|-------------|----------|-----------------------|-----------------------|----------------------------|-----------------------|--------------------|---|
| Bicker Fen | England | Senvion | EDF | 26.7 | 80% | 21.3 | Sep-08 | Oct-17 | 1.0 | 23.8% |
| 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 | 35.6% |
| Braes of Doune | Scotland | Vestas | Centrica | 72.0 | 100% | 72.0 | Jun-07 | Mar-13 ⁽³⁾ | 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 | Axpo | 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 ⁽⁴⁾ | Mar-16 ⁽⁴⁾ | 1.0 ⁽³⁾ | 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) 50% of Braes of Doune acquired at IPO and 50% acquired in February 2021; (4) Clyde Extension (172.8MW) was commissioned in August 2017, acquired in September 2017, and receives 0.9 ROCs/MWh.

Diversified Asset Portfolio (2)



| Wind Farm | Country | Turbines | PPA | Total MW | Group Ownership Stake | Net MW ⁽¹⁾ | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor ⁽²⁾ |
|---------------------|-----------|----------|-------------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| 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 | RWE | 219 | 37.8% | 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 ⁽¹⁾ | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor ⁽²⁾ |
|---------------------|-----------|----------|-----------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| 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 | Erova | 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 | 31.1% |

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)

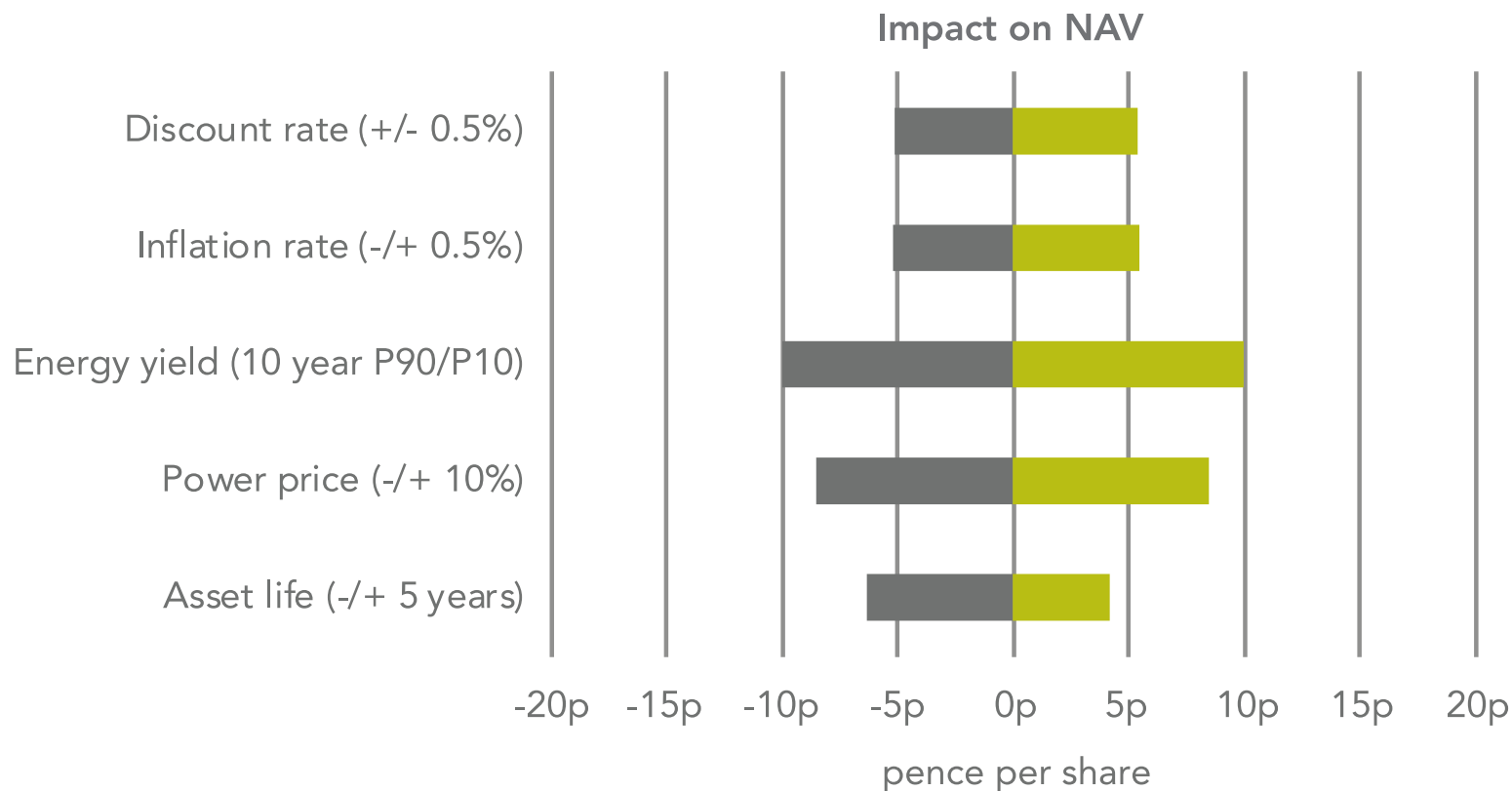
Diversified Asset Portfolio (4)



| Wind Farm | Country | Turbines | PPA | Total MW | Group Ownership Stake | Net MW ⁽¹⁾ | Commercial Operations Date | Acquisition Date | ROCs / MWh | Forecast Net Load Factor ⁽²⁾ |
|------------------|-----------|----------|-----------|----------|-----------------------|-----------------------|----------------------------|------------------|------------|---|
| 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 | 31.5% |
| 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% | 29.9 | Oct-15 | Nov-15 | 0.9 | 36.6% |
| Tappaghan | N Ireland | GE | SSE | 28.5 | 100% | 28.5 | Jan-05 ⁽³⁾ | Mar-13 | 1.0 | 29.0% |
| Tom nan Clach | Scotland | Vestas | CFD | 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% |
| Total | | | | | | 1,209.2 | | | | |

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

NAV Sensitivities



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