

GREENCOAT  
UK WIND



# Annual Results

February 2019







### 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 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 each year since listing.

### Proven

- Greencoat UK Wind is nearly six years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (6.94p target for 2019) 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.

# 2018 Highlights



- Power generation of 2.0TWh; 6% below budget due to low wind resource
- Net cash generation of £117.3m; on budget due to higher than budgeted power prices
- Dividends of £74.8m (6.76p per share) declared with respect to the year; 6.94p target for 2019 (increasing by RPI)
- 4 investments (£364.4m) taking generating capacity to 836MW
- £171m commitments to invest in first CFD (29MW) and first subsidy free project (45MW)
- GAV increased from £1,409.0m to £1,872.8m
- £119m equity raised
- NAV increased from £1,144.0m to £1,392.8m (123.1p per share, an increase of 11.8p ex dividend)
- Market capitalisation of £1,426m
- Total gearing of £480m (26% of GAV) of which £400m is longer term fixed rate debt (£300m arranged in 2018)
- Total shareholder return of 8.3% (71.5% since listing)

**Continued delivery of the business model**

# Post Balance Sheet Events

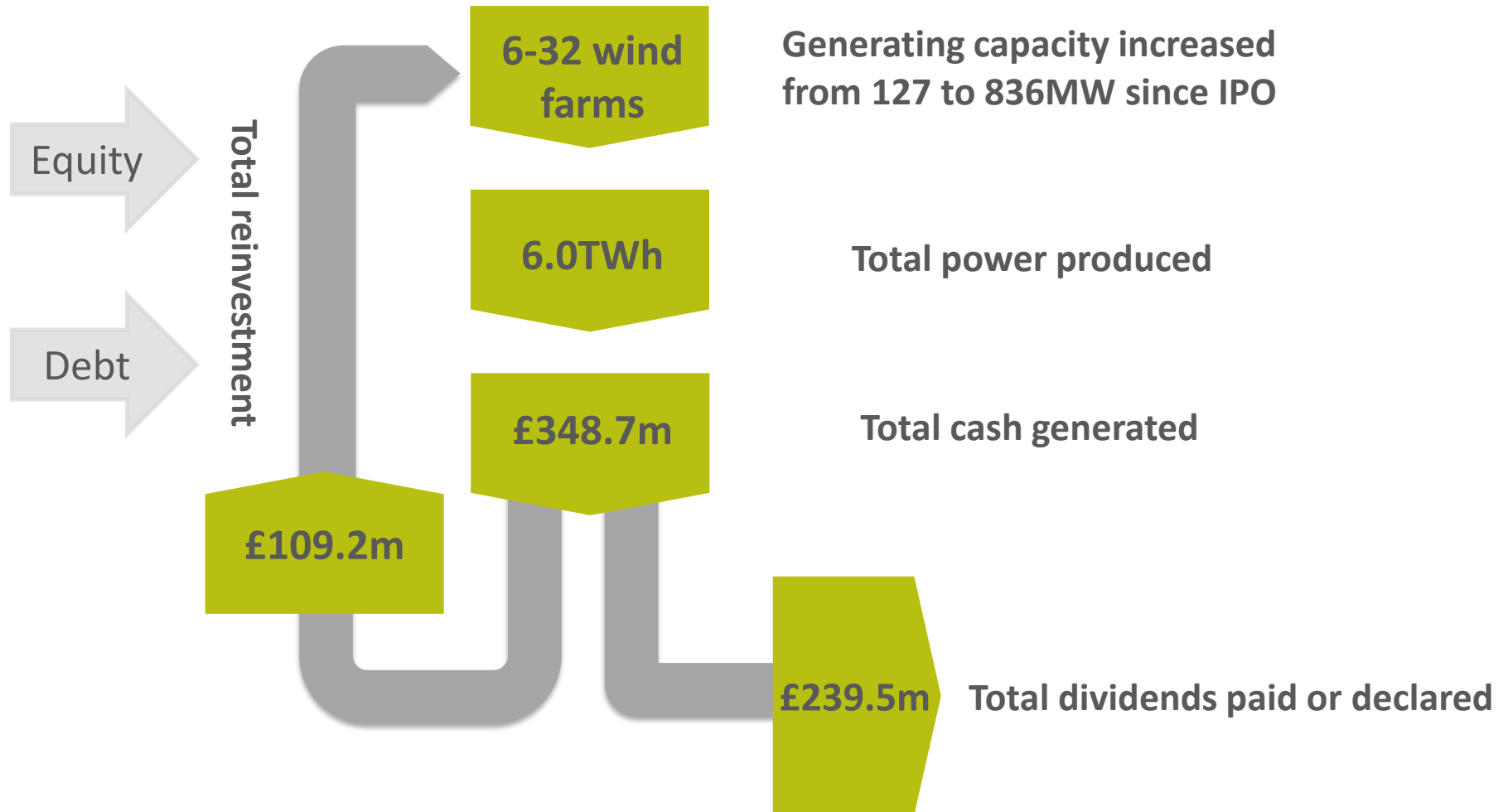


- Revolving Credit Facility increased to £525m
- 2 new investments (114MW) executed in January with completion targeted for end March 2019 (£452m)
  - Portfolio will increase to 34 investments
  - Generating capacity will increase to 950MW
  - GAV will increase to £2.3bn
- £131m equity raised in February
- Market capitalisation of £1.70bn<sup>(1)</sup>
- Total gearing of £794m<sup>(2)</sup> (34% of GAV) at an average interest cost of 2.76%

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



# Simple Model

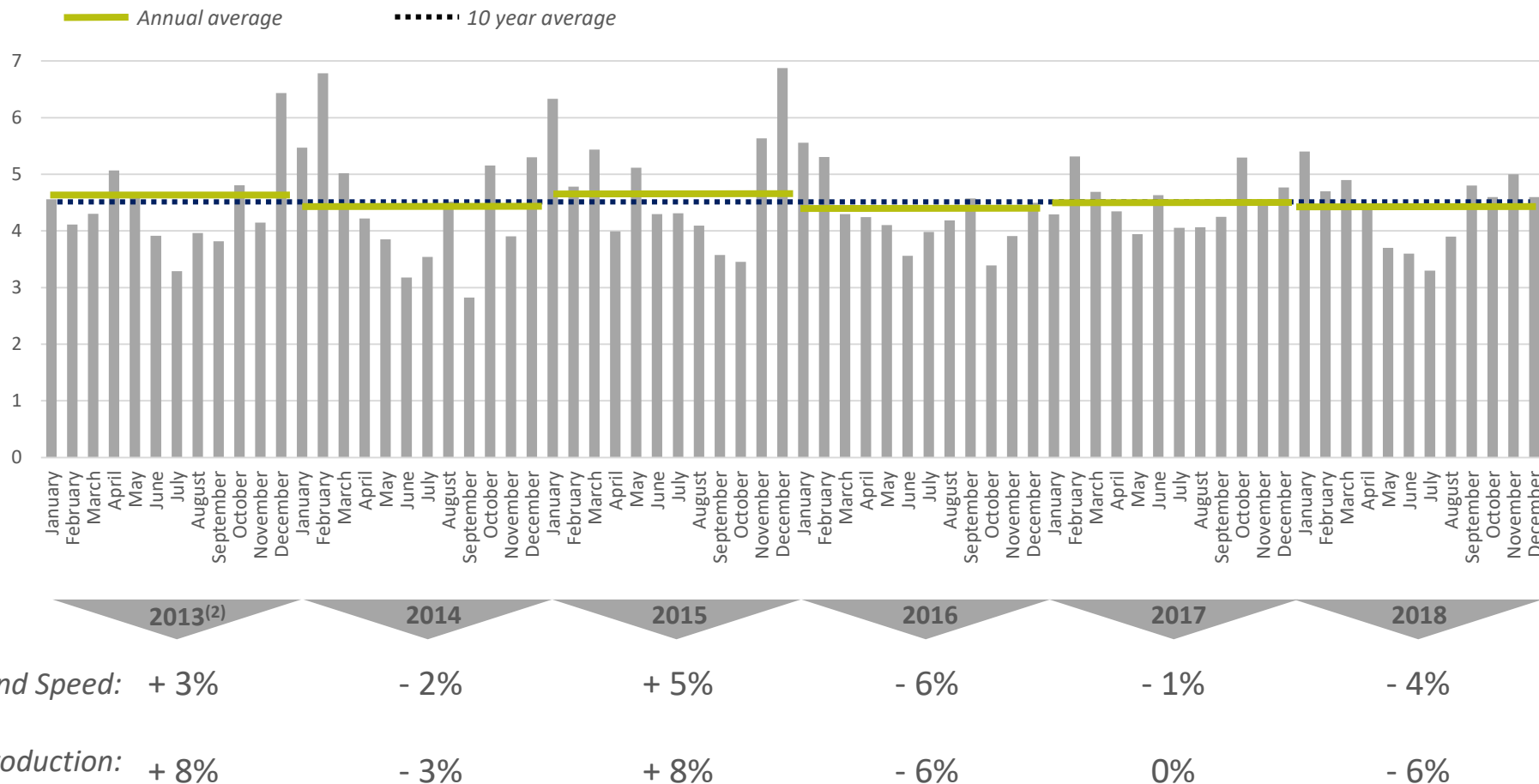


“6p dividend, increasing with RPI inflation and real NAV preservation”

# Wind Resource and Production



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





# 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>	291.5GWh	£21.6m	£14.2m (4.50p)	1.8x	1.9%	2.5%
2014	564.6GWh	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799.3GWh	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978.1GWh	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457.4GWh	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%
2018	2,003.0GWh	£117.3m	£74.8m (6.76p)	1.6x	2.7%	10.8%

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



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## **Operational and Financial Performance**





# Operational Performance



Wind Farm	Ownership Stake	Period	2018 Budget (GWh)	2018 Actual (GWh)	Variance	2019 Budget (GWh)
Bicker Fen	80%	Jan – Dec	44.0	40.4	-8%	44.0
Bin Mountain	100%	Jan – Dec	25.2	22.9	-9%	26.3
Bishopthorpe	100%	Jan – Dec	51.1	48.3	-5%	51.1
Braes of Doune	50%	Jan – Dec	86.1	83.4	-3%	85.2
Brockaghboy	100%	Mar – Dec	135.0	106.3	-21%	175.8
Carcant	100%	Jan – Dec	17.4	16.8	-3%	17.4
Church Hill	100%	Dec	4.2	3.9	-8%	42.1
Clyde	28.2% <sup>(1)</sup>	Jan – Dec	391.9	384.1 <sup>(2)</sup>	-2%	454.1
Corriegarth	100%	Jan – Dec	214.6	213.1 <sup>(2)</sup>	-1%	214.6
Cotton Farm	100%	Jan – Dec	51.3	45.8	-11%	51.7
Crighshane	100%	Dec	6.8	6.0	-12%	67.8
Deeping St. Nicholas	80%	Jan – Dec	29.8	28.3	-5%	29.8
Drone Hill	51.6%	Jan – Dec	31.0	29.6	-4%	31.0
Earl's Hall Farm	100%	Jan – Dec	32.4	29.7	-8%	32.4
Glass Moor	80%	Jan – Dec	29.4	26.4	-10%	29.4
Kildrummy	100%	Jan – Dec	56.7	49.7	-12%	56.7
Langhope Rig	100%	Jan – Dec	46.2	46.5	0%	46.2
Lindhurst	49%	Jan – Dec	11.6	10.8	-7%	11.6
Little Cheyne Court	41%	Jan – Dec	59.2	56.2	-5%	59.2
Maerdy	100%	Jan – Dec	64.4	52.8	-18%	64.4
Middlemoor	49%	Jan – Dec	69.7	57.1	-18%	69.7
North Hoyle	100%	Jan – Dec	180.4	175.1	-3%	180.4
North Rhins	51.6%	Jan – Dec	37.8	36.6 <sup>(2)</sup>	-3%	37.8
Red House	80%	Jan – Dec	22.3	21.6	-3%	22.3
Red Tile	80%	Jan – Dec	42.9	37.5	-13%	42.5
Rhyl Flats	24.95%	Jan – Dec	70.3	66.9	-5%	70.3
Scraggagh	100%	Jan – Dec	48.2	44.3	-8%	50.2
Sixpenny Wood	51.6%	Jan – Dec	28.8	25.7	-11%	28.8
Slieve Divena	100%	Jan – Dec	59.2	53.0	-11%	61.7
Stroupster	100%	Jan – Dec	97.8	92.3	-6%	96.8
Tappaghan	100%	Jan – Dec	73.3	71.8	-2%	77.1
Yelvertoft	51.6%	Jan – Dec	21.3	20.0	-6%	21.3
<b>Total</b>			<b>2,140.3</b>	<b>2,003.0</b>		<b>2,349.6</b>

<sup>(1)</sup> Ownership in Clyde was 19.775% until 30 May 2018 when the Group exercised its option to make further investment in Clyde.

<sup>(2)</sup> Includes curtailed generation.

Notable issues affecting portfolio availability were:

- **Maerdy** – blade repairs as a result of a Siemens worldwide serial defect
- **Cotton Farm** – background noise monitoring (completed)
- **Little Cheyne** – ongoing blade bolt replacements

**Portfolio generation of 2,003GWh (6% below budget)**

# Financial Performance (1)



	For the year ended 31 December 2018 £'000
<b>Group and wind farm SPV cashflows</b>	
Net cash generation	117,267
Dividends paid	(72,325)
Acquisitions <sup>(1)</sup>	(362,963)
Acquisition costs	(1,647)
Equity issuance	118,845
Equity issuance costs	(1,950)
Net drawdown under debt facilities	215,000
Upfront finance costs	(3,141)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>9,086</b>
Opening cash balance (Group and wind farm SPVs)	41,696
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>50,782</b>
Net cash generation	117,267
Dividends	72,325
Dividend cover	1.6x

<sup>(1)</sup> Excludes acquired cash, includes £0.4 million EDF working capital adjustment.

# Financial Performance (2)



	For the year ended 31 December 2018 £'000
<b>Net Cash Generation – Breakdown</b>	
Revenue	205,505
Operating expenses	(54,943)
Tax	(5,391)
Other	(5,821)
<b>Wind farm cashflow</b>	<b>139,350</b>
Management fee	(11,878)
Operating expenses	(1,348)
Ongoing finance costs	(10,319)
Other	1,255
<b>Group cashflow</b>	<b>(22,290)</b>
VAT (Group and wind farm SPVs)	207
<b>Net cash generation</b>	<b>117,267</b>

	For the year ended 31 December 2018 £'000
<b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b>	
Net cash flows from operating activities <sup>(1)</sup>	101,829
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	9,912
Repayment of shareholder loan investment <sup>(1)</sup>	15,845
Finance costs <sup>(1)</sup>	(13,460)
Upfront finance costs (cash) <sup>(3)</sup>	3,141
<b>Net cash generation</b>	<b>117,267</b>

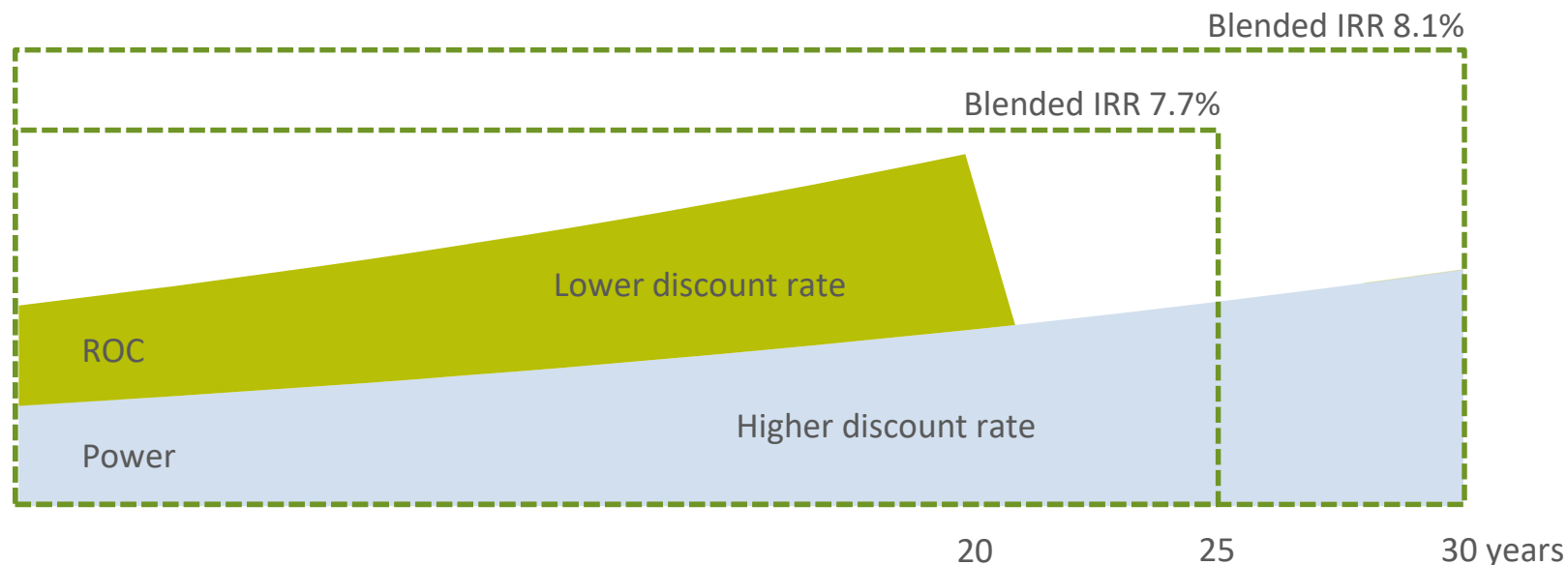
<sup>(1)</sup> Consolidated Statement of Cash Flows.

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

<sup>(3)</sup> £3,050k facility arrangement fees plus £109k professional fees (note 13 to the Financial Statements) less £18k other finance costs payable (note 12 to the Financial Statements).

# Discount Rate

- Portfolio IRR of 7.7% (over 25 years) remains unchanged from 2017, but one (lower) discount rate is now applied to fixed cashflows and another (higher) discount rate is applied to variable cashflows
- No change in GAV (over 25 years), and hence no change in NAV
- Older assets slightly reduced in value (higher IRR), newer assets slightly increased in value (lower IRR)
- Blended discount rate will naturally increase as assets age



Logical methodology to value different cashflows



# Net Asset Value



- Portfolio DCF valuation increased by £89.1m
- 8p per share
  - +7p asset life
  - +2p RPI
  - +1p other (\*)
  - -2p depreciation
- Long term power price: no change in PV terms

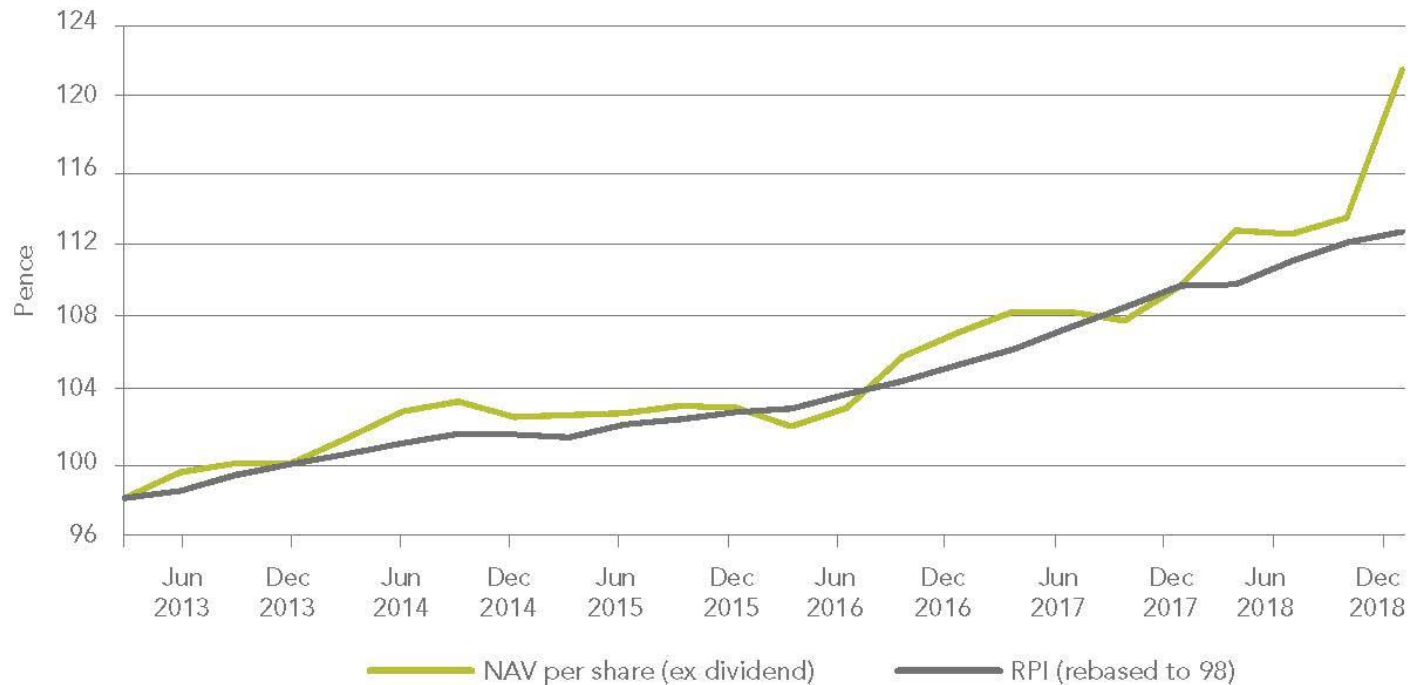
\* O&M contracts renewed at lower cost + revenue from grid services and Balancing Mechanism

- Asset life assumption increased from 25 to 30 years following
  - Technical analysis from leading industry consultancy firm
  - Commercial analysis
- Additional 5 years discounted at higher discount rate applicable to variable cashflows (power only)
- Appropriate assumptions in relation to the continued good management of the assets, lease extensions and other factors

# Net Asset Value Since IPO



## NAV vs RPI



**10.8% growth<sup>(1)</sup>  
in 2018  
v  
RPI growth  
of 2.7%**

**25.8% growth<sup>(1)</sup>  
since listing  
v  
RPI growth  
of 14.8%**

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

# Investment Performance



## Total Shareholder Return vs Market Peers (Bloomberg)



**TSR in 2018  
of 8.3%**

**TSR since IPO  
of 71.5%**

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



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## Acquisitions and Portfolio



**Acquisition strategy delivers only high quality assets for investors  
When these are not available or over-priced, we don't buy assets**

## Independence

- UKW not linked to a specific developer so can buy from the whole market
- Acquisitions selected from 14<sup>(1)</sup> sellers (many assets in the market)
- UKW is not an exit vehicle with fixed pipeline; we only buy when right for shareholders
- UKW has been out-bid in a number of 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 enhances deliverability further

**£364m invested and £171m<sup>(2)</sup> committed in 2018 and £452m<sup>(3)</sup> invested in 2019 to date**

# Acquisitions



Wind Farm	Month of Acquisition	Seller	Net MW	Investment	Comment
Brockaghboy	March 2018	ERG	47.5	£164m	Second largest wind farm in NI
Clyde	May 2018	SSE	44.0	£113m	Exercise of option (19.775% to 28.2%)
Church Hill	December 2018	Irish Infra Fund and Energia	18.4	£87m	Fund exit
Crighshane			32.2		
			<b>142.1</b>	<b>£364m</b>	
Stronelaig	March 2019	SSE	80.9	£452m	Second large co-investment with SSE and minority pension fund alongside
Dunmaglass			33.4		
			<b>114.3</b>	<b>£452m</b>	
Tom nan Clach	July 2019	Belltown Power	29.3	£126m	First CFD project
Douglas West	March 2019 <sup>(1)</sup>	Blue Energy	45.0	£45m	First subsidy free project
			<b>74.3</b>	<b>£171m</b>	

**Capacity scheduled to exceed 1GW**

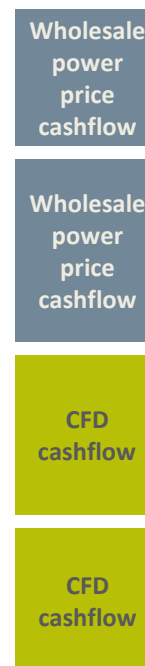
## ROC projects



## UKW cashflows



## Subsidy free and CFD projects

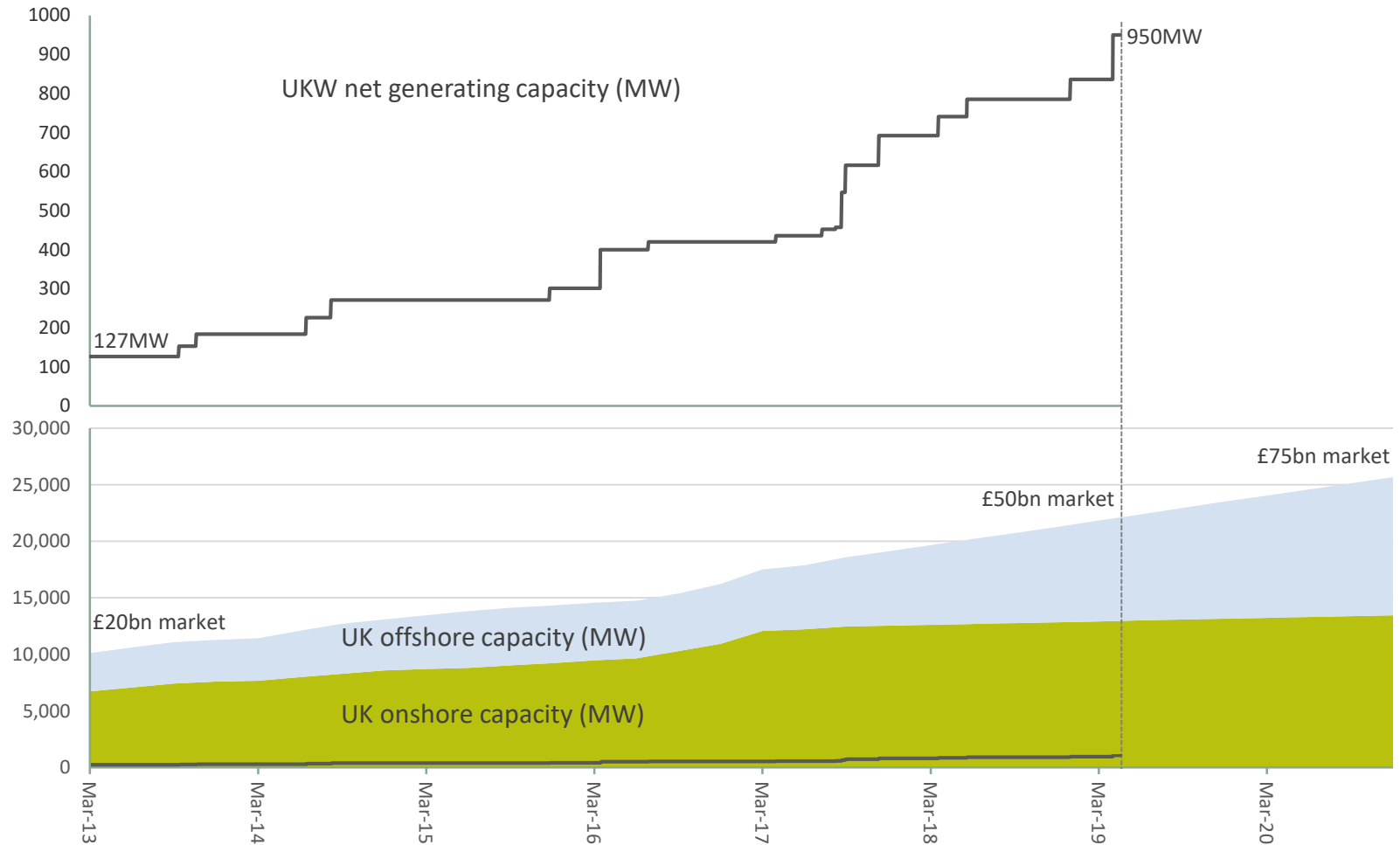


- Given the size of the operating asset market, the majority of investment is likely to continue to be in ROC projects
- With Dunmaglass, Stronelairg, Tom nan Clach and Douglas West all included (and assuming no further acquisitions), the portfolio would comprise 93% ROC projects (by value)
- There may be further opportunities to invest in complementary CFD and subsidy free projects
- 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 – set to grow to £75bn**



# Portfolio Overview



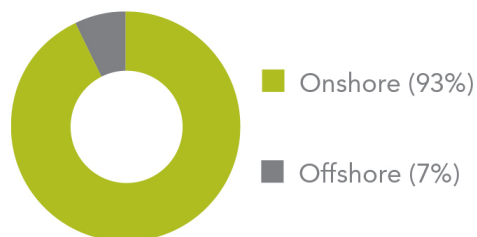
- |                         |                        |
|-------------------------|------------------------|
| 1 Bicker Fen            | 17 Langhope Rig        |
| 2 Bin Mountain          | 18 Lindhurst           |
| 3 Bishopthorpe          | 19 Little Cheyne Court |
| 4 Braes of Doune        | 20 Maerdy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

Power for 750,000 homes (900,000 including Stronelaig and Dunmaglass)

# Portfolio Overview



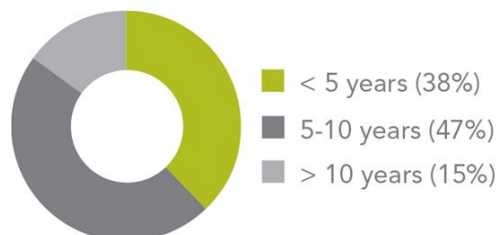
## Onshore/Offshore



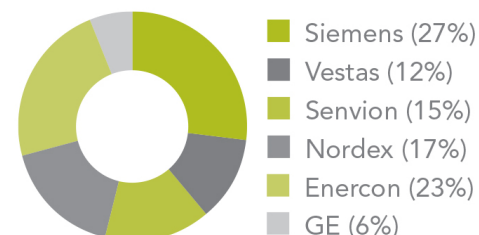
## Geography



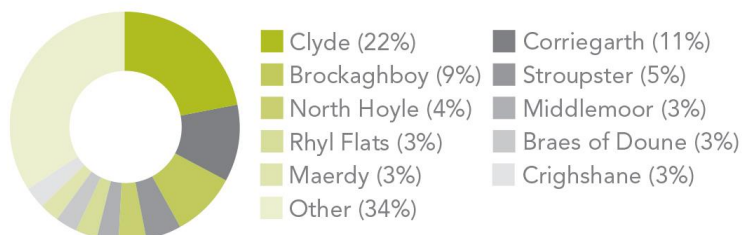
## Asset Age



## Turbine Manufacturer

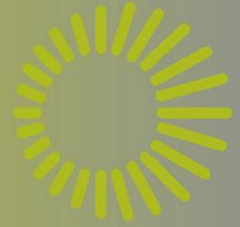


## Assets



**Well-diversified portfolio**

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## Summary





# Summary



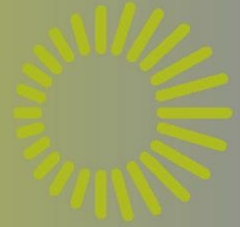
- Net cash generation on budget at £117.3m; lower wind resource but higher power prices than budget
- Dividends of £74.8m (6.76p per share) declared with respect to the year; 6.94p target for 2019 (increasing by RPI)
- 4 investments (£364.4m) taking generation capacity to 836MW
- £171m commitments to invest in first CFD (29MW) and first subsidy free project (45MW)
- 2 new investments (114MW) executed in January 2019 with completion targeted for end March 2019 (£452m)
- GAV increased from £1,409.0m to £1,872.8m; will increase to £2.3bn by end March 2019<sup>(1)</sup>
- £250m equity raised in May 2018 and February 2019
- NAV increased by 11.8p per share ex dividend, 6.7p of which is due to increasing the assumed asset life to 30 years
- Market capitalisation of £1.43bn (£1.70bn on 27 February 2019)
- Total gearing of £480m (26% of GAV) will increase to £794m (34%) by end March 2019<sup>(1)</sup>
  - £400m is longer term fixed rate debt (£300m of which was arranged in 2018)
- Total shareholder return of 8.3% (71.5% since listing)

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





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## Appendix



# 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	23.6%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	33.3%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.0%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	42.2%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-10	Mar-13	1.0	33.0%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	26.1%
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>	35.2%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.3%

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); (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>
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	36.0%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	24.0%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.9%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	24.0%
Dunmaglass	Scotland	GE	SSE	94.0	35.5%	33.4	Dec-17	Mar-19	0.9	43.8%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	36.1%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	25.6%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.0%

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 (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>
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.6%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Rhins	Scotland	Vestas	EoN	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
North Hoyle	Wales	Vestas	RWE	60	100%	60	Jun-04	Sep-17	1.0	34.3%
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.8%
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%

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)

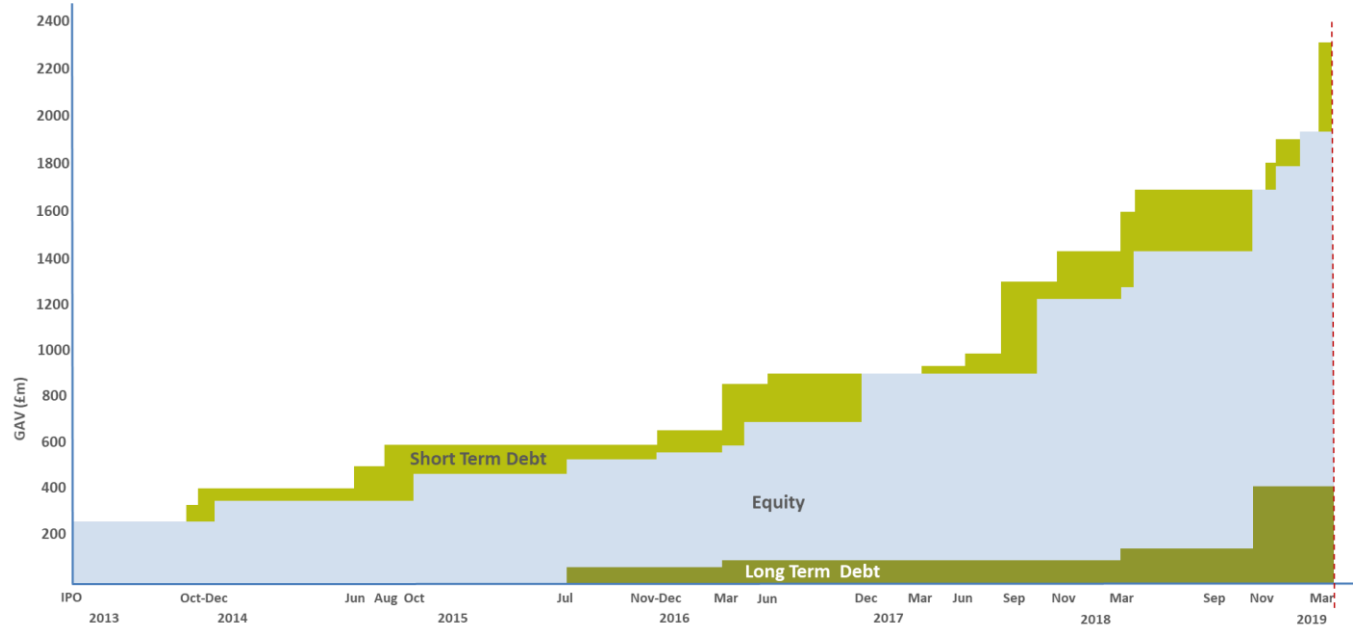
# Diversified Asset Portfolio (4)



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>
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	28.7%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Slieve Divena	N Ireland	Nordex	SSE	30	100%	30	Mar-09	Aug-17	1.0	23.5%
Stronelaairg	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	43.3%
Stroupster	Scotland	Enercon	BT	29.9	100.0%	29.9	Oct-15	Nov-15	0.9	37.0%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05 <sup>(3)</sup>	Mar-13	1.0	30.9%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.7%
<b>Total</b>						<b>950.1</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

# Capital Structure



- Pari passu debt governed by intercreditor deed
- £525m Revolving Credit Facility
  - £300m 3 year
  - £225m 1 year
- 6 tranches of long term debt with bullet maturities

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal £'000	Accrued interest at 31 December 2018 £'000
CBA	29/07/2022	1.65	1.9410	75,000	465
CBA	29/07/2022	1.65	1.2260	25,000	124
NAB	01/11/2023	1.25	1.4280	75,000	303
CBA	06/03/2025	1.55	1.5265	50,000	265
CIBC	03/11/2025	1.50	1.5103	100,000	454
NAB	01/11/2026	1.55	1.5980	75,000	356
				<b>400,000</b>	<b>1,967</b>

Longer term fixed rate debt with multiple maturities to manage refinancing risk

# NAV Sensitivities



The base case portfolio discount rate is 8.1% (unlevered).

The base case long term RPI assumption is 3.0% (1.0% above the long term 2.0% CPI target).

Base case energy yield assumptions are P50 (50% probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90% probability of exceedance over a 10 year period) and P10 (10% probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean.

Long term power price forecasts are provided by a leading market consultant, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Base case real power prices increase from approximately £48/MWh (2020) to approximately £58/MWh (2040).

The base case asset life assumption is 30 years.

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