

GREENCOAT  
UK WIND



# Half Year Results

July 2020



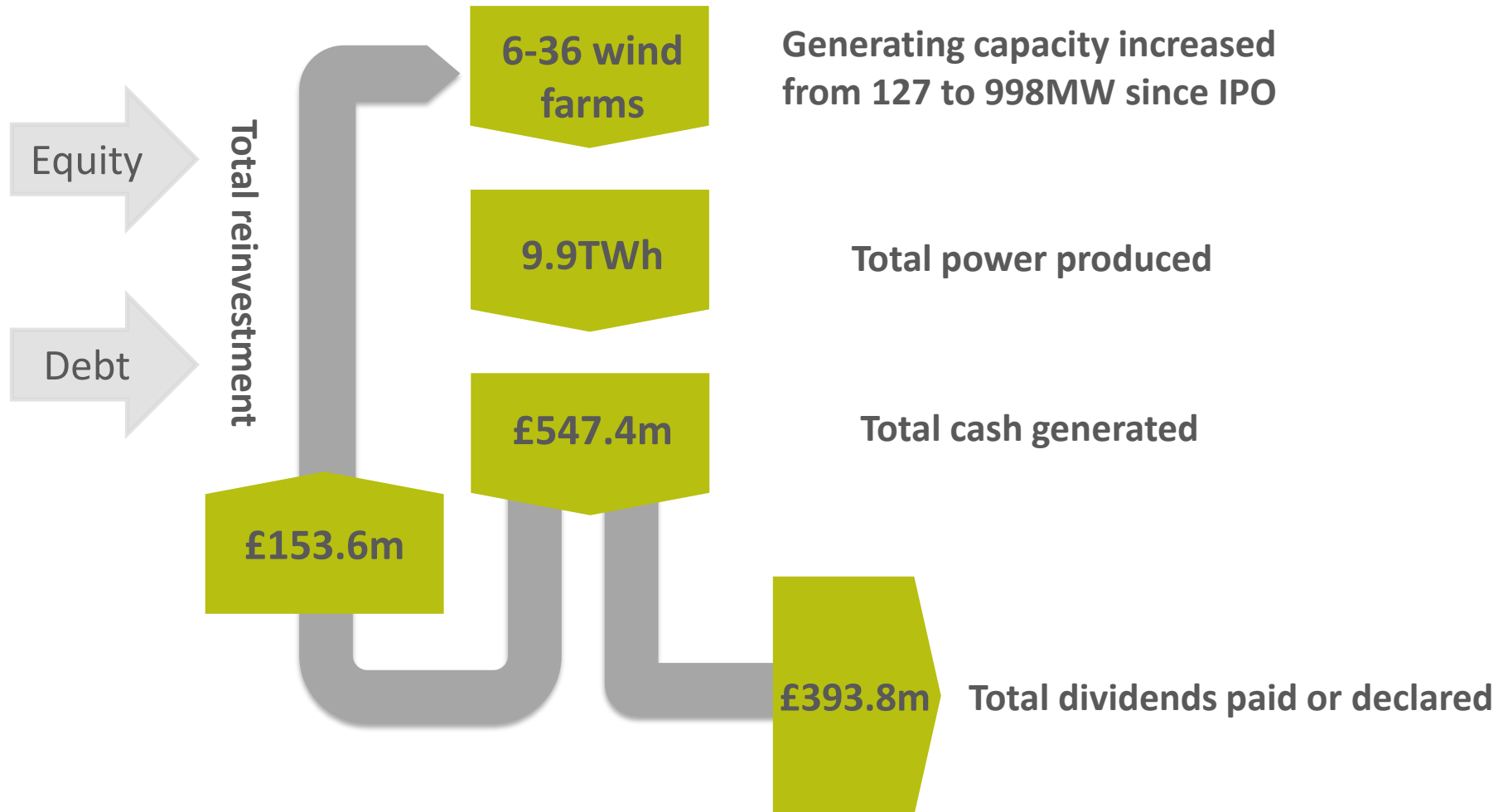
# H1 2020 Highlights



Power generation 2% above budget due to higher wind resource	<b>1,494GWh</b> Power generation
Robust cash generation (despite low power prices)	<b>£71.0m</b> Net cash generation
Dividend in line with FY target	<b>£53.9m / 3.55p per share</b> Dividends declared with respect to the period
£51m investment made in Slieve Divena II (19MW)	<b>998MW</b> Generating capacity
£320m commitment to invest in South Kyle (235MW) upon completion in 2023	<b>410MW</b> Committed generating capacity
COVID-19 has had no significant effect on the day-to-day operations or performance	<b>£2,449.7m</b> Gross Asset Value
NAV decreased by 1.3p	<b>£1,822.7m / 120.1p per share</b> Net Asset Value
Total debt of £627m, of which £600m is longer term fixed rate debt	<b>26%</b> Gearing (percentage of GAV)
Market capitalisation stable	<b>£2,177m</b> Market capitalisation

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

# Simple Model



**“6p 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>	RPI	NAV Growth
2013 <sup>(3)</sup>	292GWh	£21.6m	£14.2m (4.50p)	1.8x	1.9%	2.5%
2014	565GWh	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799GWh	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978GWh	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457GWh	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%
2018	2,003GWh	£117.3m	£74.8m (6.76p)	1.6x	2.7%	10.8%
2019	2,385GWh	£127.7m	£100.4m (6.94p)	1.4x	2.2%	-1.4%

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

Notes: (1) dividends declared with respect to the period; (2) dividend cover as reported; (3) 27 March to 31 December 2013

## **Operational and Financial Performance**



# Financial Performance (1)



	For the six months ended 30 June 2020 £'000
<b>Group and wind farm SPV cashflows</b>	
Net cash generation	70,984
Dividends paid	(53,282)
Acquisitions <sup>(1)</sup>	(56,421)
Acquisition costs <sup>(2)</sup>	(851)
Net drawdown under debt facilities	27,000
Upfront finance costs	(25)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>(12,595)</b>
Opening cash balance (Group and wind farm SPVs)	86,258
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>73,663</b>
Net cash generation	70,984
Dividends	53,282
Dividend cover	1.3x

<sup>(1)</sup> £50.9m Slieve Divena II plus £5.5m incremental investment in Douglas West.

<sup>(2)</sup> Includes £617k in relation to South Kyle, Glen Kyllachy, Windy Rig and Twentyshilling, and ongoing acquisitions.

# Financial Performance (2)



	For the six months ended 30 June 2020 £'000
<b>Net Cash Generation – Breakdown</b>	
Revenue	134,547
Operating expenses	(34,858)
Tax	(6,940)
Other	(90)
<b>Wind farm cashflow</b>	<b>92,659</b>
Management fee	(8,312)
Operating expenses	(1,557)
Ongoing finance costs	(9,202)
Other	(656)
<b>Group cashflow</b>	<b>(19,727)</b>
VAT (Group and wind farm SPVs)	(1,948)
<b>Net cash generation</b>	<b>70,984</b>

	For the six months ended 30 June 2020 £'000
<b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b>	
Net cash flows from operating activities <sup>(1)</sup>	81,723
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	(16,329)
Repayment of shareholder loan investment <sup>(1)</sup>	14,792
Finance costs <sup>(1)</sup>	(9,227)
Upfront finance costs (cash) <sup>(3)</sup>	25
<b>Net cash generation</b>	<b>70,984</b>

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

<sup>(2)</sup> Note 8 to the financial statements (excludes £73k acquired cash).

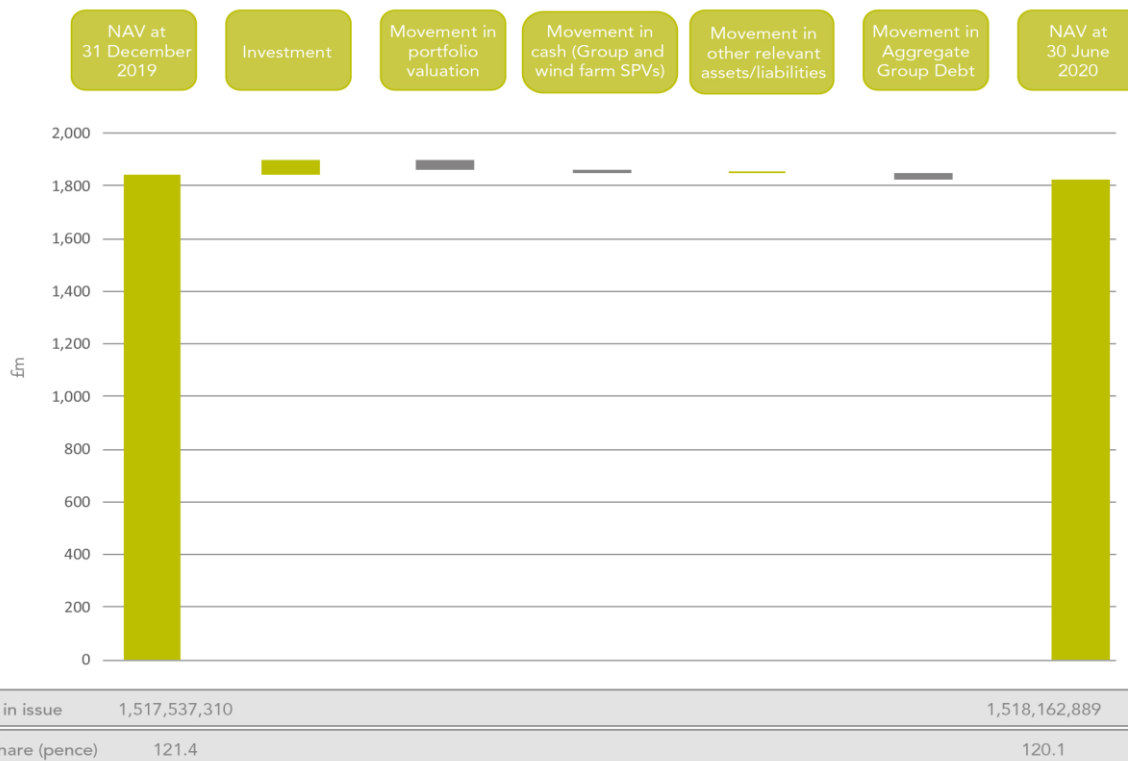
<sup>(3)</sup> Movement in other finance costs payable (note 11 to the Financial Statements).

# Net Asset Value



## Investment Performance

	£'m
<b>NAV at 31 December 2019</b>	<b>1,842.8</b>
Investment	56.7
Movement in portfolio valuation	(39.6)
Movement in cash (Group and wind farm SPVs)	(12.6)
Movement in other relevant assets/liabilities	2.4
Movement in Aggregate Group Debt	(27.0)
<b>NAV at 30 June 2020</b>	<b>1,822.7</b>



The decrease in the portfolio valuation of £39.6m (3p on a per share basis) comprised approximately:

- -1p of depreciation
- -1p of macroeconomic assumption changes
- -5p from the reduction in the long term power price forecast (lower in the short term as the economy recovers from COVID-19, and lower in the long term reflecting greater renewable generation)
- +4p from the reduction in the portfolio discount rate (from 7.5 per cent to 7.2 per cent)



# 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



45p/th = **£30/MWh**

### Carbon

Focus on climate change



£40/t = **£15/MWh**

### Other

Network charges  
Ramping, opportunity cost

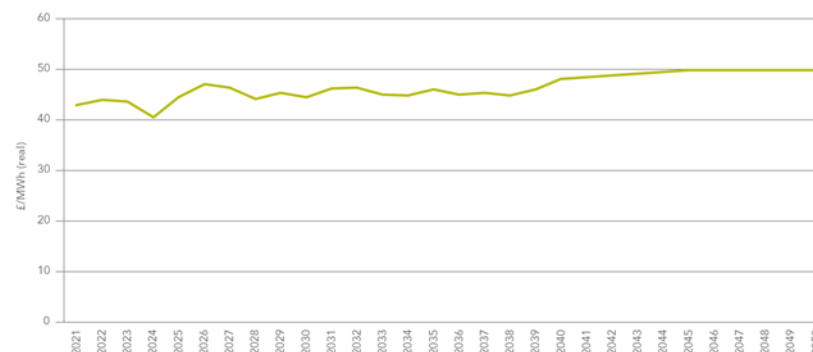


**£5/MWh**

**£50/MWh**

Generation mix	2021	2050
Gas	27%	12%
Nuclear	24%	14%
Wind	28%	60%
Solar	4%	7%
Other	17%	7%
Gas sets price	90% of time	50% of time
Price (real)	£43/MWh	£50/MWh

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

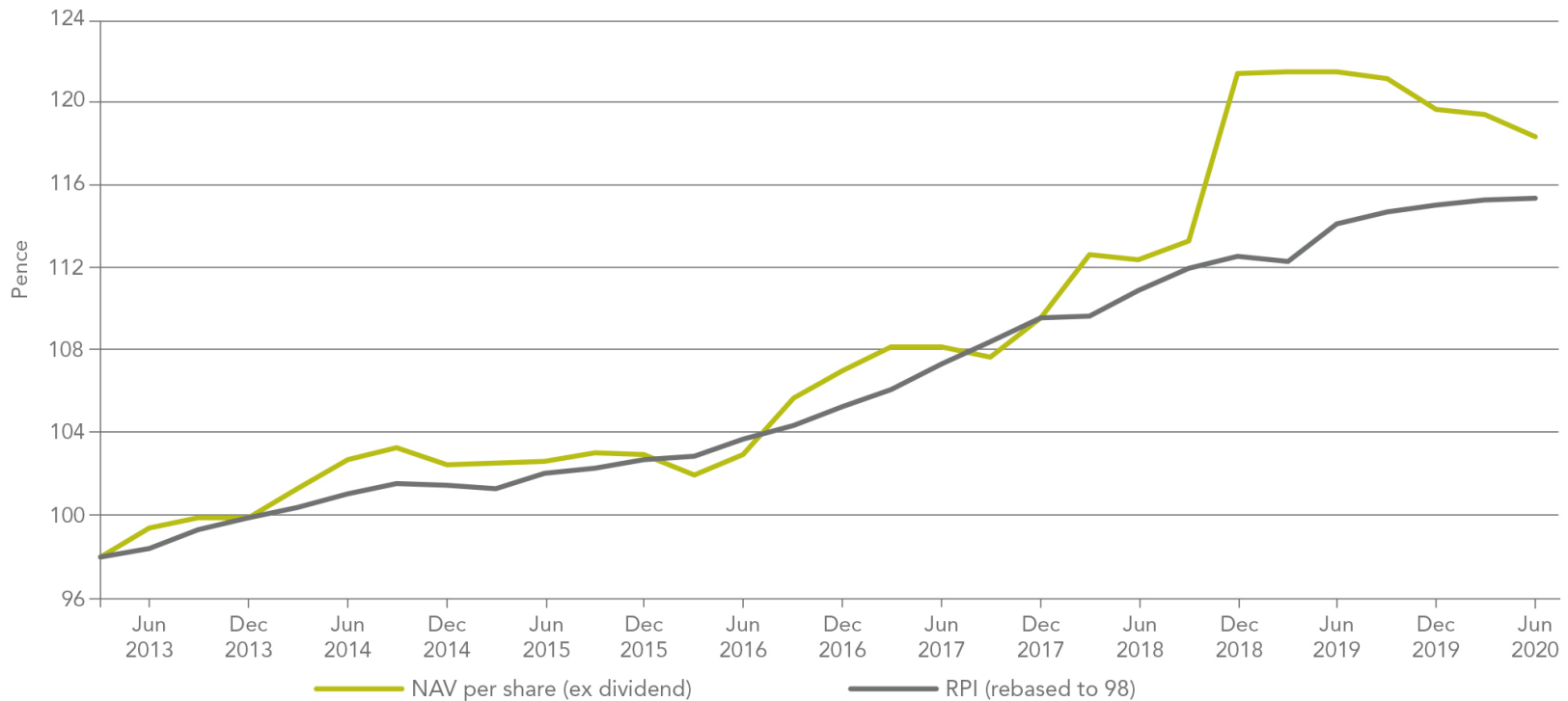


**Power price is the largest driver of risk and reward**

# Net Asset Value Since IPO



## NAV vs RPI

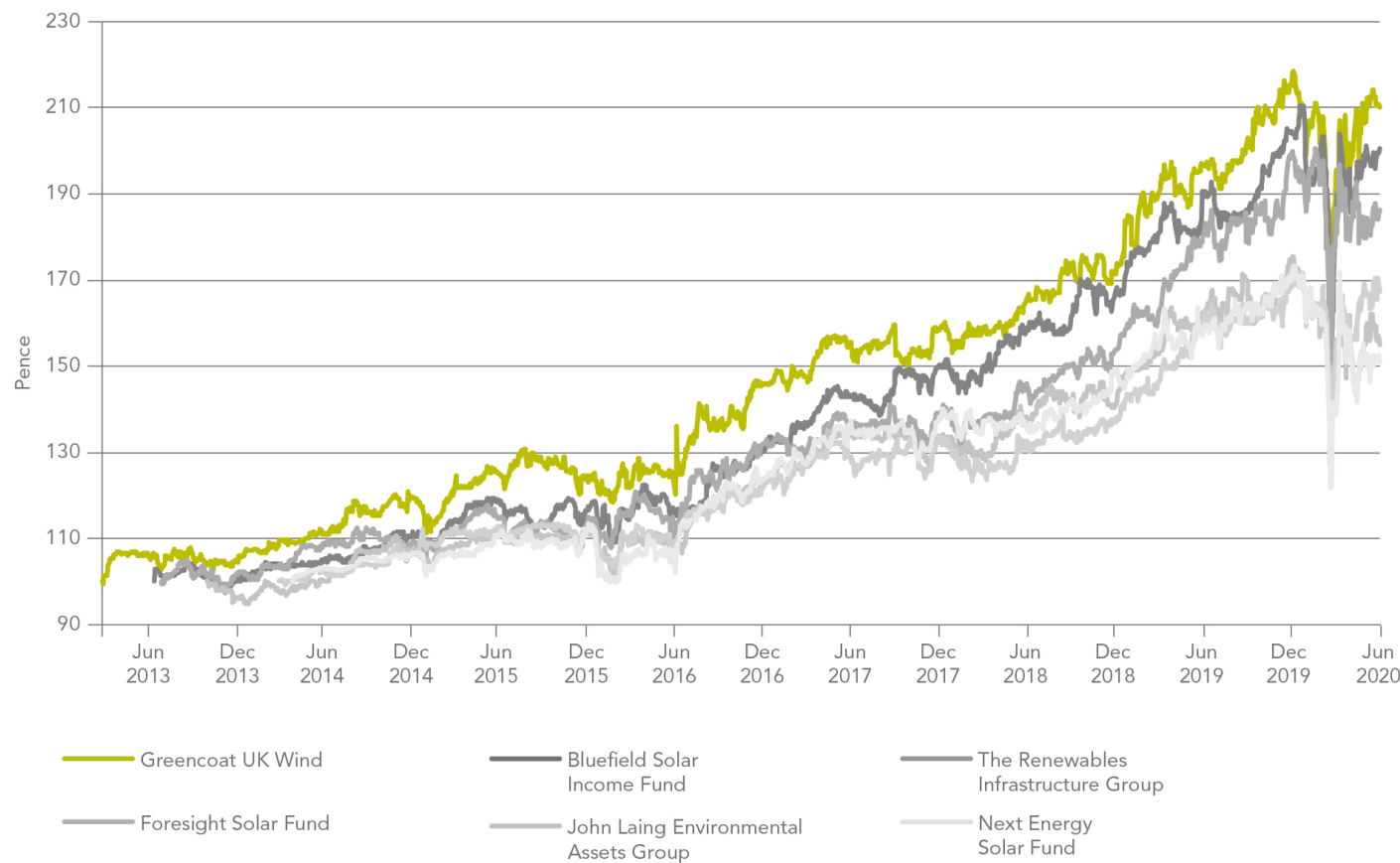


**“6p dividend, increasing with RPI inflation and real NAV preservation”**

# Investment Performance



## Total Shareholder Return vs Market Peers (*Bloomberg*)



**TSR since IPO  
of 110.1%<sup>(1)</sup>**

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

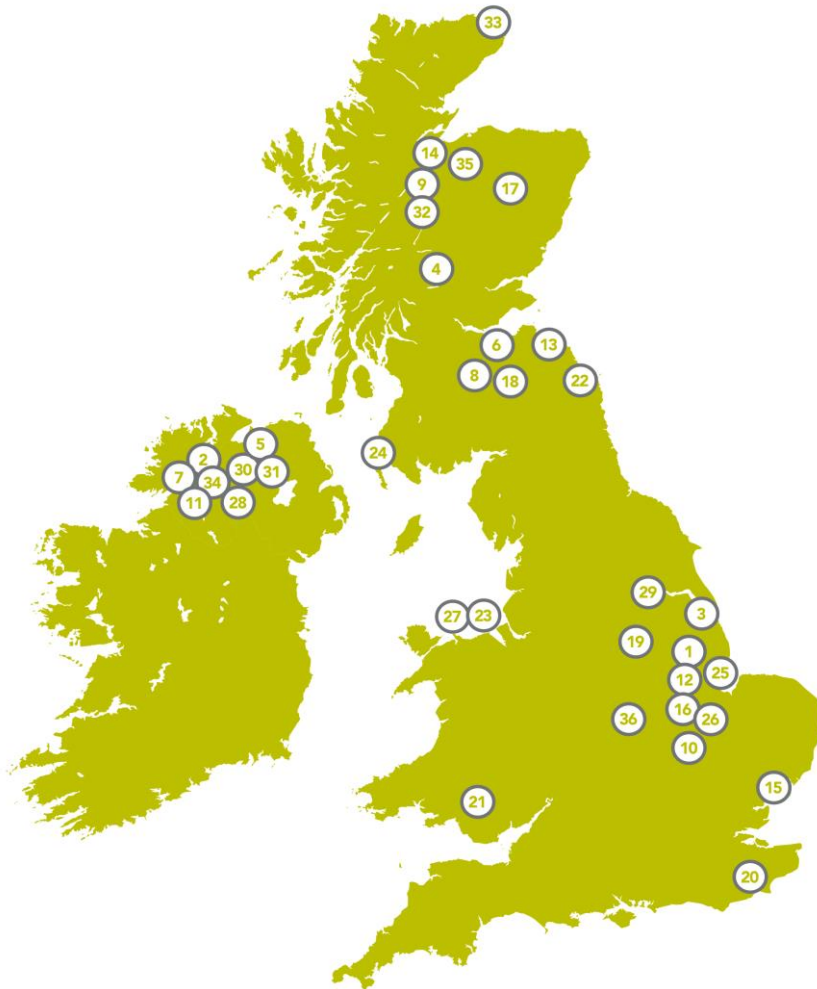
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## **Portfolio and Acquisitions**



# Portfolio Overview



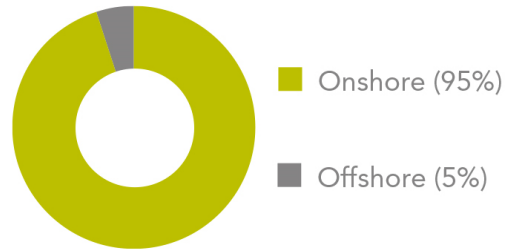
- |                         |                        |
|-------------------------|------------------------|
| 1 Bicker Fen            | 19 Lindhurst           |
| 2 Bin Mountain          | 20 Little Cheyne Court |
| 3 Bishopthorpe          | 21 Maerdy              |
| 4 Braes of Doune        | 22 Middlemoor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

Generating sufficient electricity to power approximately 1 million homes

# Portfolio Overview



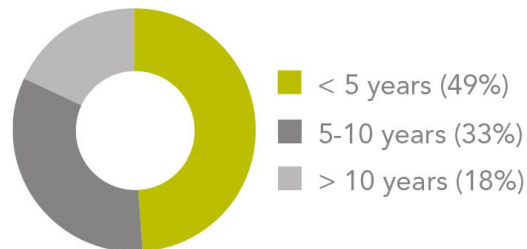
## Onshore/Offshore



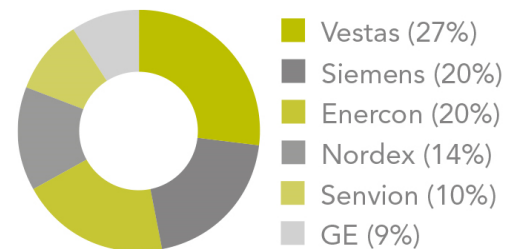
## Geography



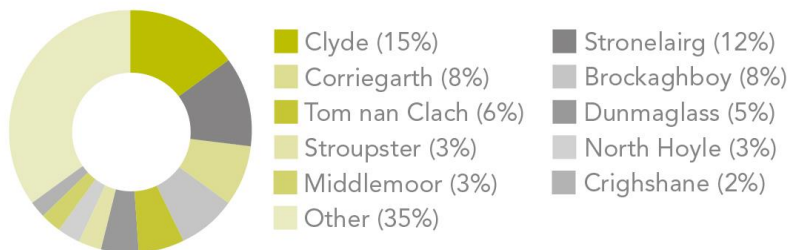
## Asset Age



## Turbine Manufacturer



## Assets



**Well-diversified generating portfolio of 998W - third largest owner of UK onshore wind**

# Asset Management and Performance Enhancement



## Generation Optimisation

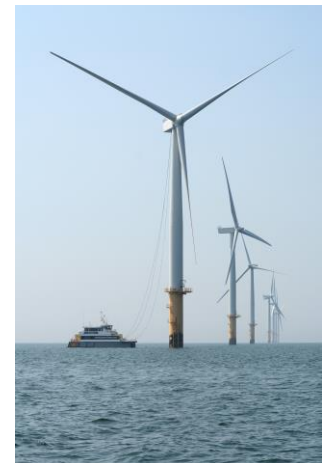
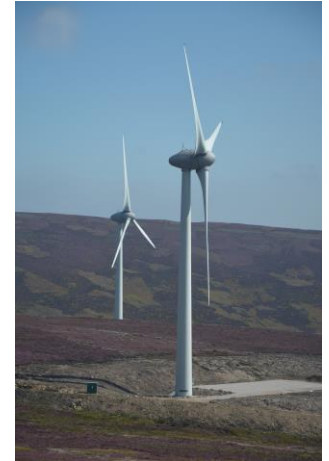
- Extended cut-out and power performance optimisation
- Installation of blade serrations and blade cleaning
- Performance analysis
- Whole wind farm control to maximise wind farm return over individual turbine return

## Revenue Optimisation

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

## Opex Optimisation

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



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

# Slieve Divena II



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



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

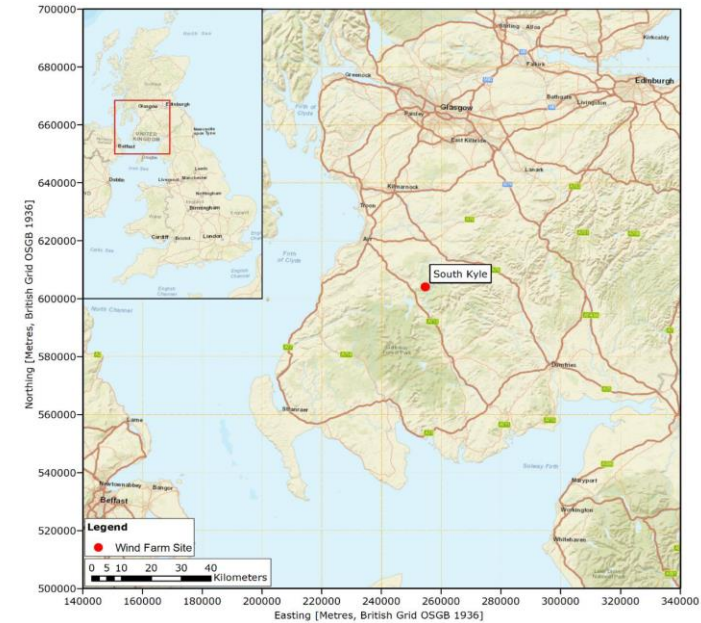
**UKW the obvious buyer**



# South Kyle



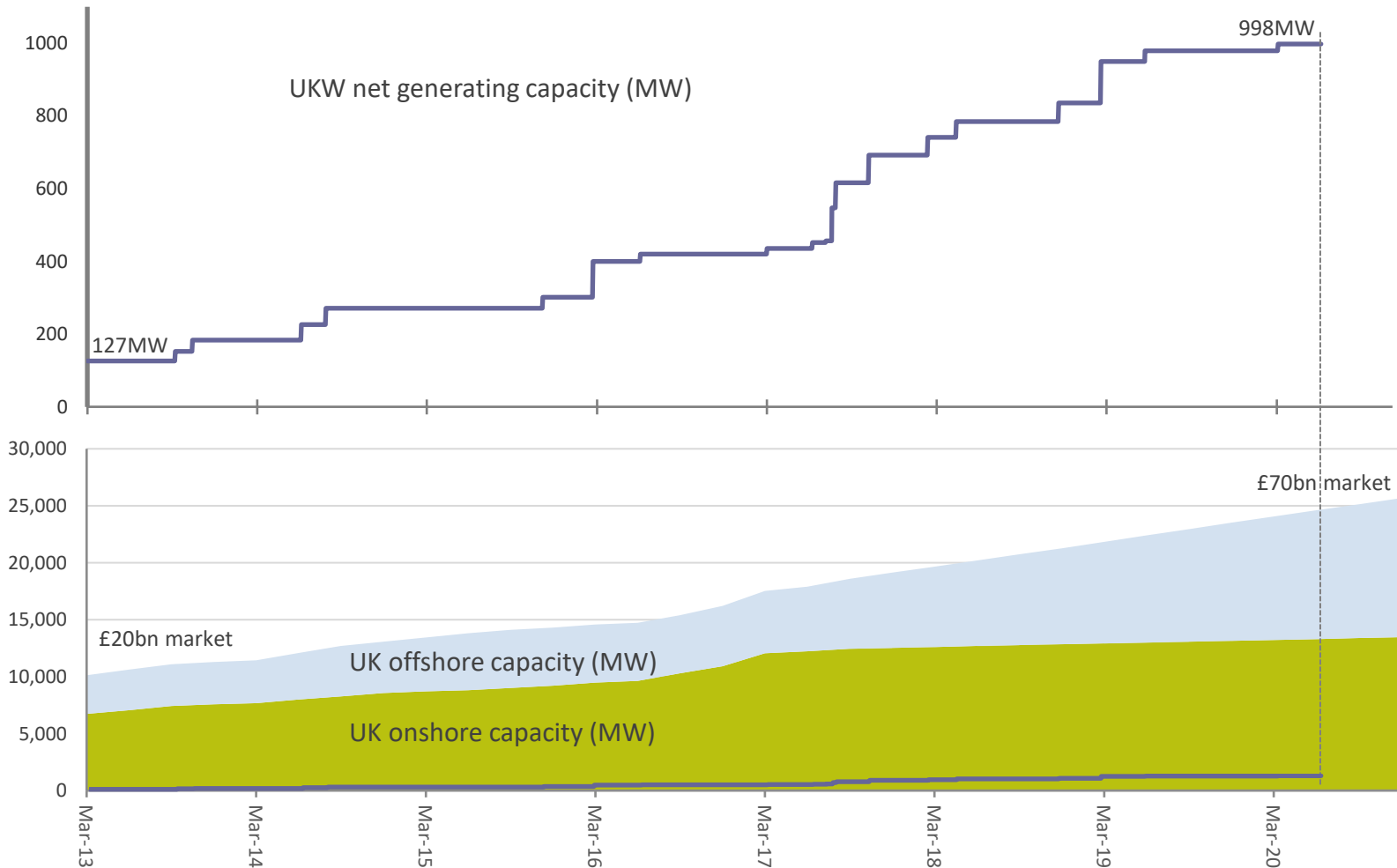
Seller	■ Vattenfall
Capacity	■ 235MW
Turbines	■ 50 x Nordex N133 4.8MW
Commercial Operations Date	■ Target Q1 2023
PPA	■ Vattenfall until 2037
Turbine O&M	■ Nordex
O&M Management	■ Vattenfall



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

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

# Secondary Market - Continued Opportunities to Grow



**UKW owns a small portion of the operating UK wind market**

## Environmental

- Portfolio produces enough renewable electricity to power nearly 1 million homes
- Recycling of capital enabling more renewable generation capacity to be built out
- Over 1.2m tonnes of CO<sub>2</sub> per annum will be avoided compared to thermal generation
- Co-existence of energy generation alongside livestock and arable farming
- Designed to minimise impact on local terrestrial, aquatic and aerial wildlife

## Social

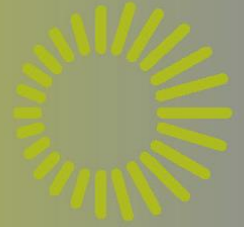
- £2.7m of local community funding in 2019
- Significant number of jobs in rural communities
- Local school and other educational visits
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged
- Serious health and safety incident at end of June 2020 – review ongoing

## Governance

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

**100% renewable generator**

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## Summary



# H1 2020 Highlights



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Total debt of £627m, of which £600m is longer term fixed rate debt	<b>26%</b> Gearing (percentage of GAV)
Market capitalisation stable	<b>£2,177m</b> Market capitalisation

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

## Appendix



## Simple

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

## Low Risk

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

## Proven

- Greencoat UK Wind is over six years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (7.1p target for 2020) and real NAV preservation.**
- Ability to acquire assets at value accretive prices, and then to operate with the knowledge and expertise of the most experienced team in the UK listed renewables sector.

**Designed for investors from first principles**

# Diversified Asset Portfolio (1)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW <sup>(1)</sup>	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor <sup>(2)</sup>
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	24.0%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	30.0%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.8%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.2%
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	38.0%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-10	Mar-13	1.0	33.2%
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	23.5%
Clyde	Scotland	Siemens	SSE	522.4	28.2%	147.3	Oct-12 <sup>(3)</sup>	Mar-16 <sup>(3)</sup>	1.0 <sup>(3)</sup>	35.5%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	36.3%

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	36.3%
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	21.6%
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	36.2%
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	34.0%

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	38.8%
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	24.9%
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)

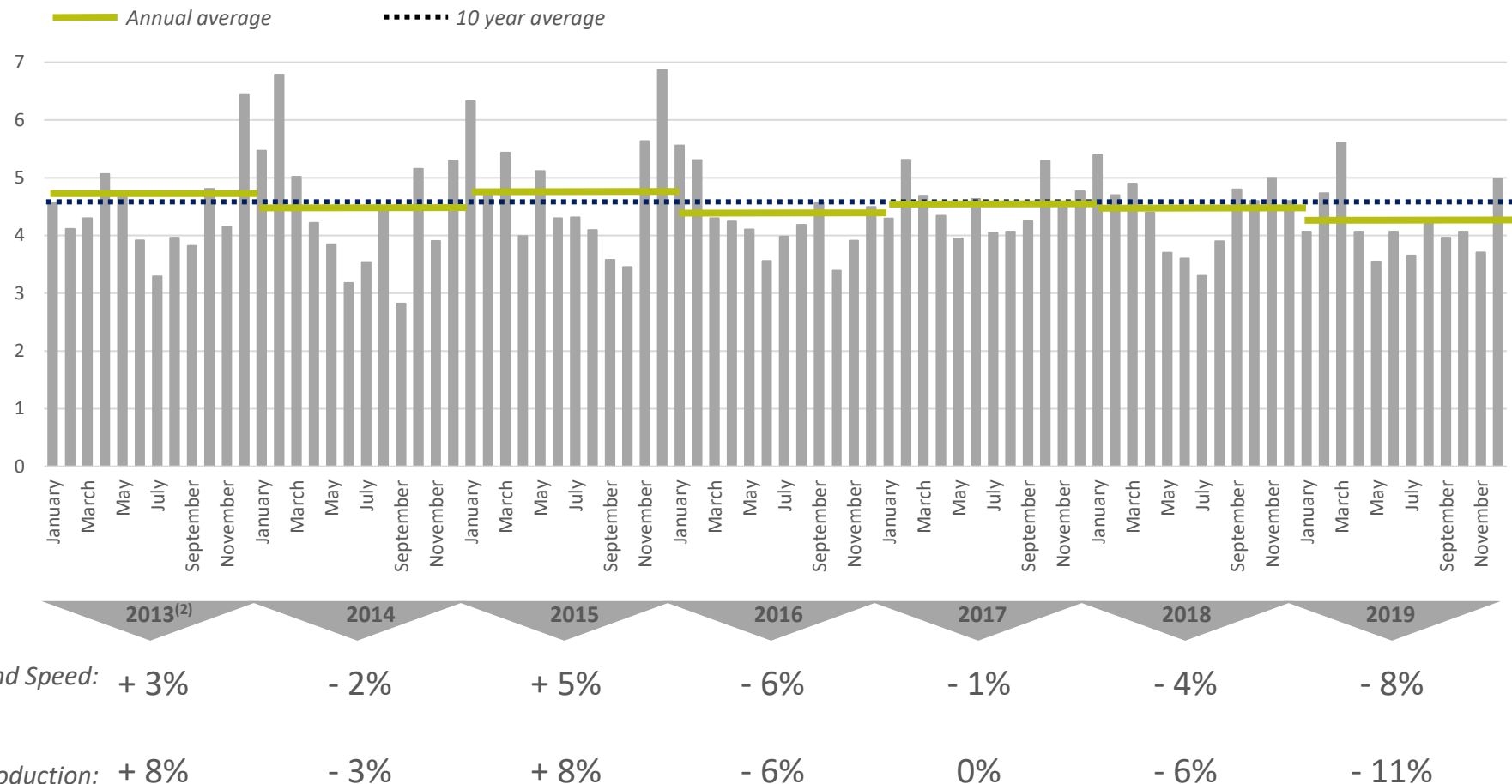


Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW <sup>(1)</sup>	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor <sup>(2)</sup>
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	25.8%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.3%
Slieve Divena	N Ireland	Nordex	SSE	30	100%	30	Mar-09	Aug-17	1.0	21.2%
Slieve Divena II	N Ireland	Enercon	SSE	18.8	100%	18.8	Jun-17	Feb-20	0.9	29.6%
Stronelairg	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	27.8%
Tom nan Clach	Scotland	Vestas	CFD with Statkraft	39.1	75% plus debt	29.3	May-19	Jun-19	CFD	47.6%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	29.7%
<b>Total</b>						<b>998.2</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

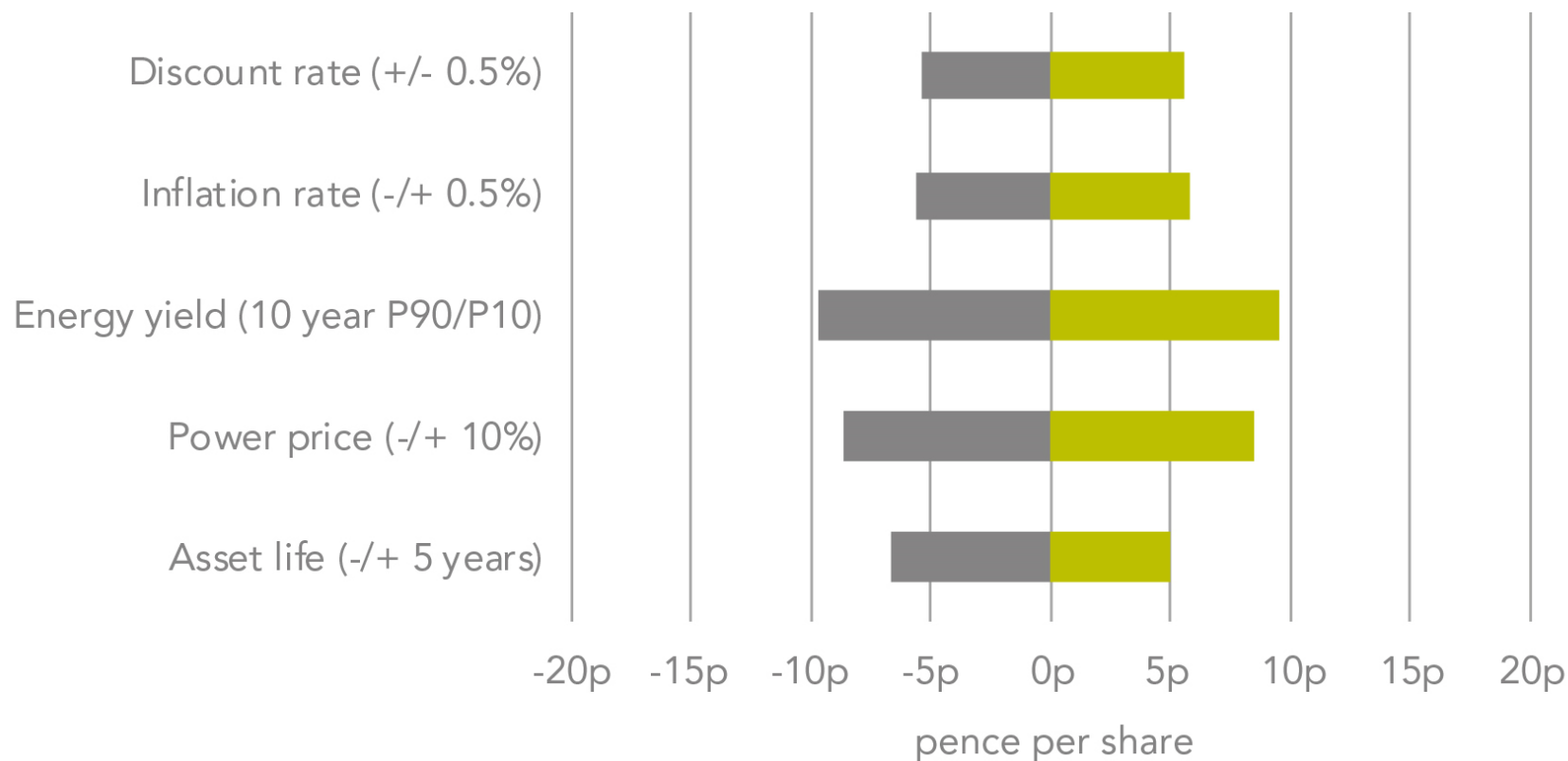
# Wind Resource and Production

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



# NAV Sensitivities

## Impact on NAV



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