

GREENCOAT
UK WIND



Half Year Results

July 2022



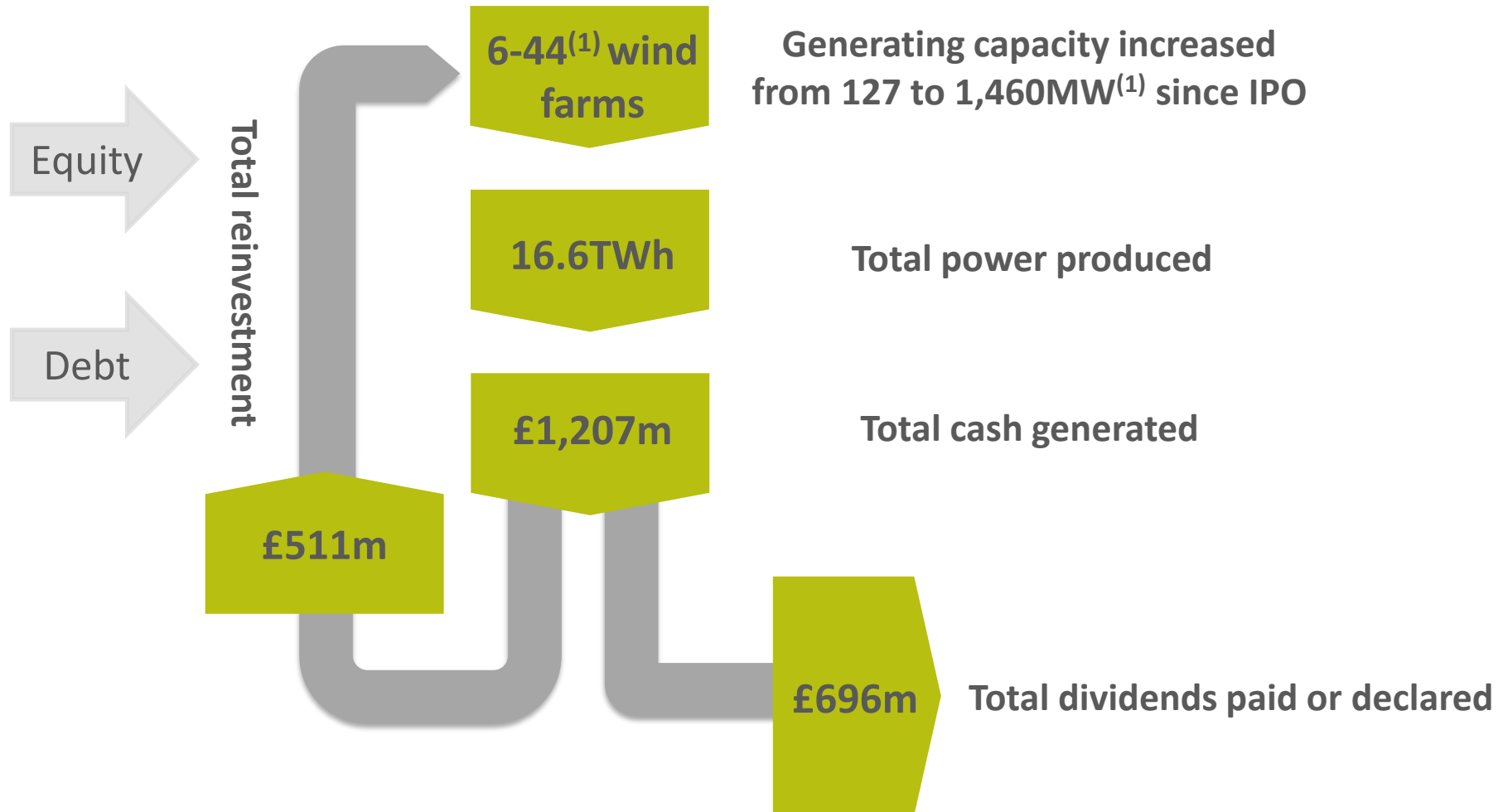
H1 2022 Highlights



Strong cash generation	£328.8m Net cash generation
Power generation 1% above budget	2,175GWh Power generation
High power prices	£176.05/MWh Average day ahead power price, N2EX
Dividend in line with full year target and dividend cover of 3.8x	£89.5m / 3.86p per share Dividends declared with respect to the period
£49.6m investment made in the Twentyshilling (37.8MW)	1,460MW Generating capacity
Agreed to acquire a net 12.5% of Hornsea 1 with completion expected in Q3 2022	150MW / £400m equity + £700m debt Generating capacity increase in Q3
Further £18.2m invested into Kype Muir Extension with commissioning expected in Q4 2022	34MW Generating capacity increase in Q4
£900m total debt (all fixed rate term debt) with £600m RCF undrawn	20% Gearing (percentage of GAV)
NAV increased by 20.1p	£3,559.7m / 153.6p per share Net Asset Value
Market capitalisation	£3.6bn 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 2022
£'000

Group and wind farm SPV cash flows

Net cash generation ⁽¹⁾	328,847
Dividends paid	(86,326)
Acquisitions ⁽²⁾	(70,386)
Acquisition costs	(1,953)
Equity issuance	—
Equity issuance costs	(42)
Net repayment under debt facilities	(50,000)
Upfront finance costs	(1,076)
Movement in cash (Group and wind farm SPVs)	119,064
Opening cash balance (Group and wind farm SPVs)	117,099
Closing cash balance (Group and wind farm SPVs)	236,163
Net cash generation	328,847
Dividends	86,326
Dividend cover	3.8x

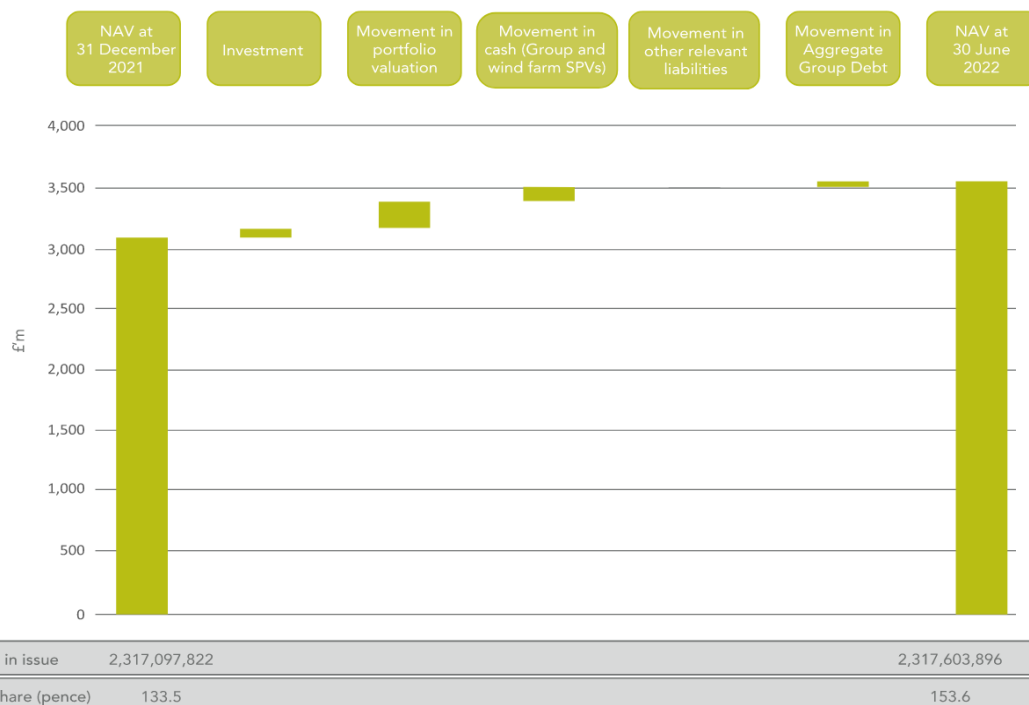
⁽¹⁾ Alternative Performance Measure as defined on page 32.

⁽²⁾ Includes £2,579k deferred consideration in relation to Windy Rig.

Net Asset Value



	£'m
NAV at 31 December 2021	3,093.7
Investment	70.4
Movement in portfolio valuation	228.6
Movement in cash (Group and wind farm SPVs)	119.1
Movement in other relevant liabilities	(2.1)
Movement in Aggregate Group Debt	50.0
NAV at 30 June 2022	3,559.7



Increase in the portfolio valuation of £228.6m (10p per share):

- +13p increase in forecast power prices
- +6p increase in inflation assumptions
- 3p increase in the discount rate
- 6p depreciation and other assumption changes

Power Price



Short term price set by marginal generator (gas)

Gas 200p/th £140/MWh

Carbon £100/t £40/MWh

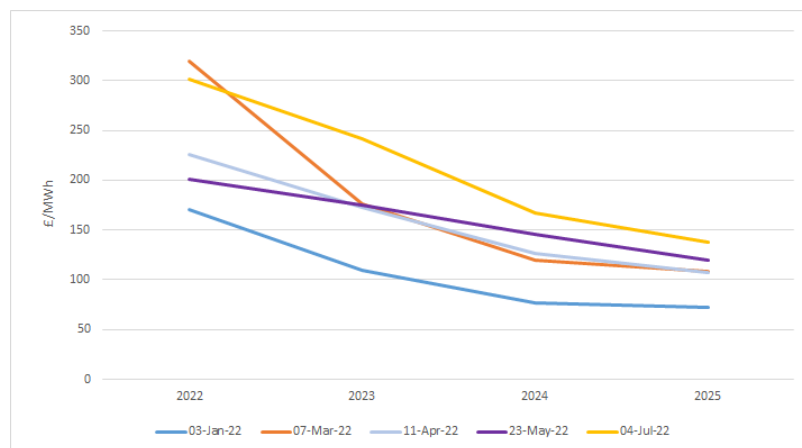
System costs £20/MWh

Total £200/MWh

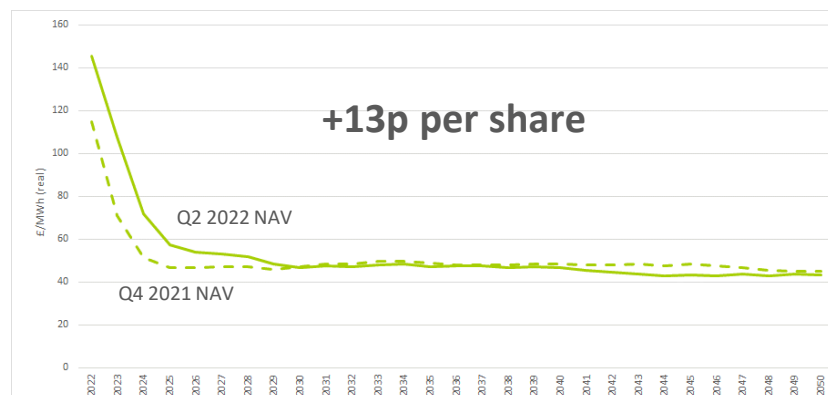
Long term price will also be set by marginal buyer (electrolysis)

Potential for market redesign, away from marginal price

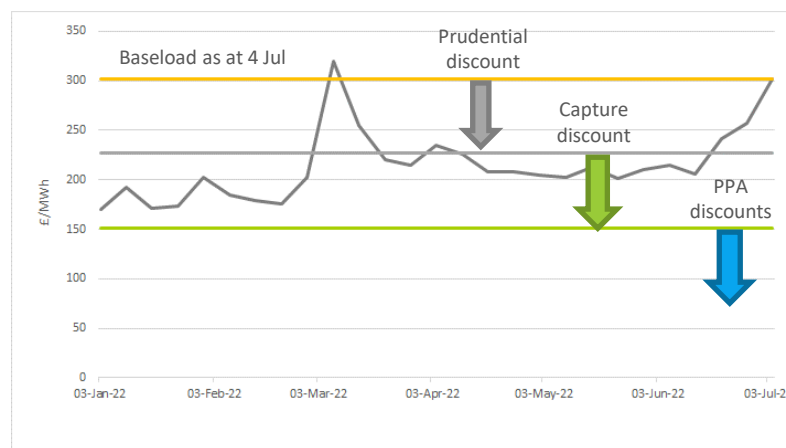
Short term forward curve highly volatile



Power price profile (before PPA discounts)



2022 forward price

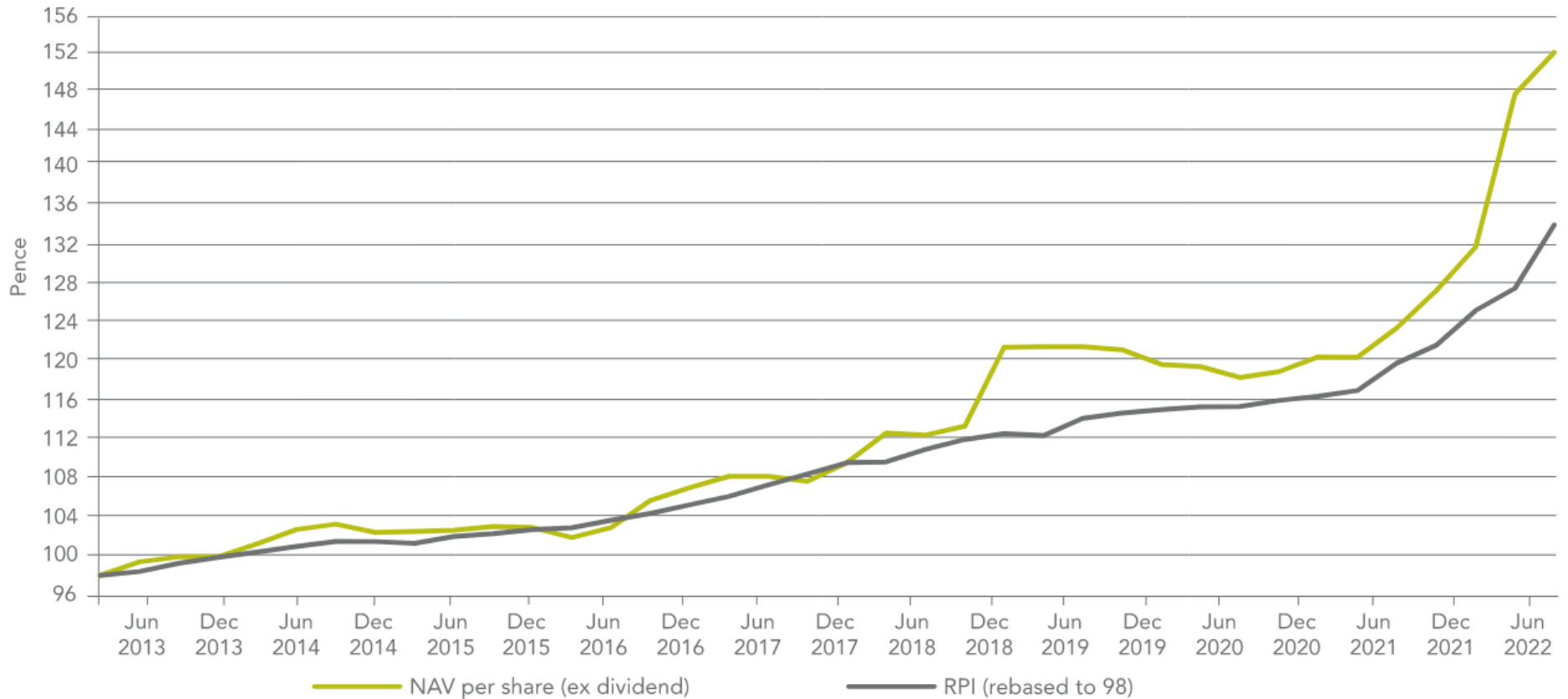


Prudential discount to reflect high volatility and market uncertainty

Net Asset Value Since IPO



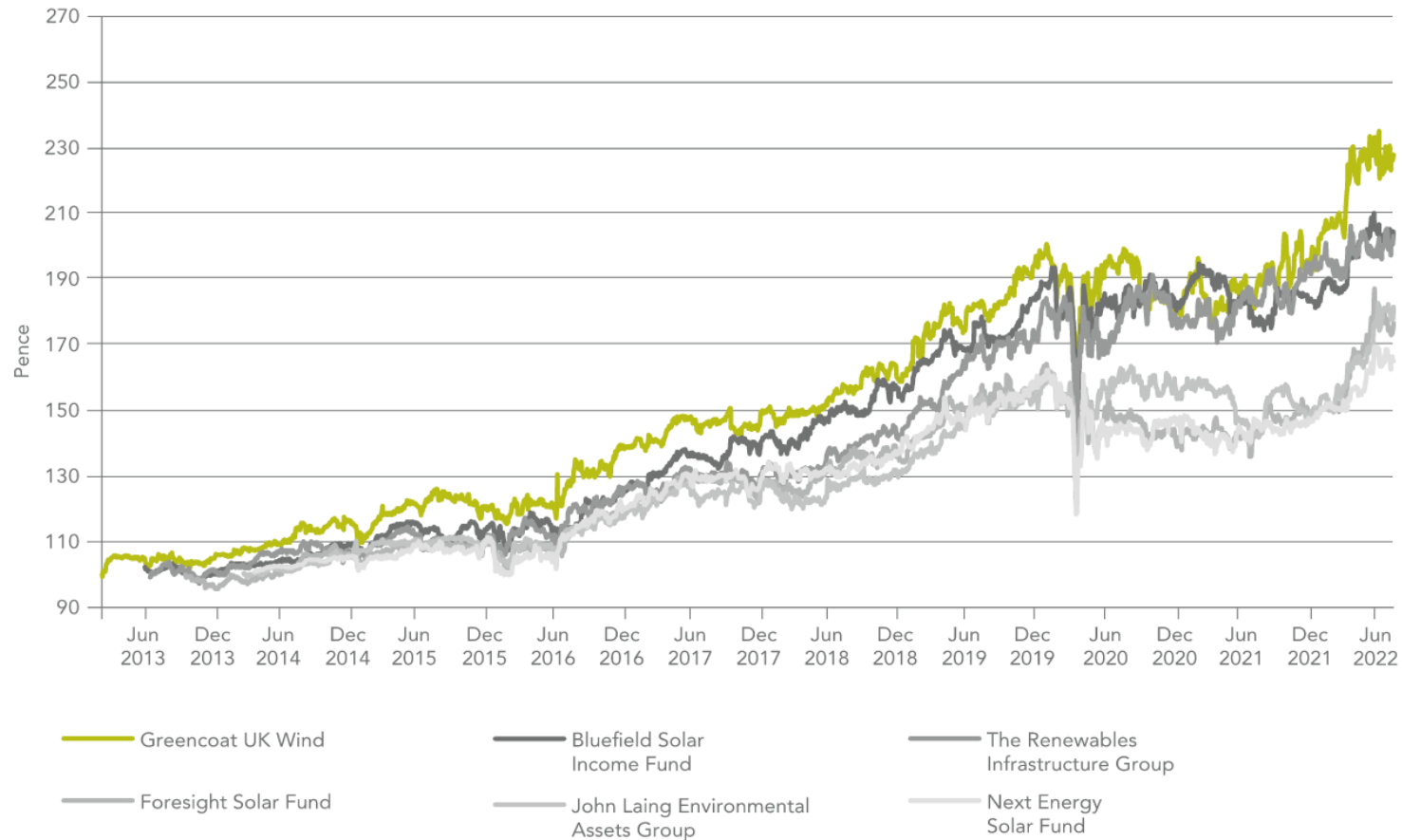
NAV vs RPI



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



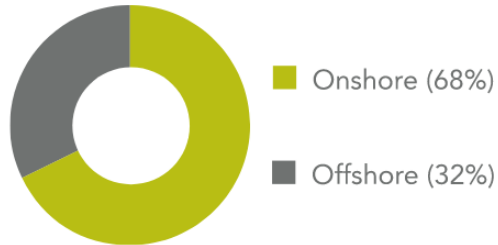
- | | | | |
|----|----------------------|----|---------------------|
| 1 | Andershaw | 23 | Langhope Rig |
| 2 | Bicker Fen | 24 | Lindhurst |
| 3 | Bin Mountain | 25 | Little Cheyne Court |
| 4 | Bishopthorpe | 26 | Maerdy |
| 5 | Braes of Doune | 27 | Middlemoor |
| 6 | Brockaghboy | 28 | North Hoyle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

Generating sufficient electricity to power 1.5 million homes

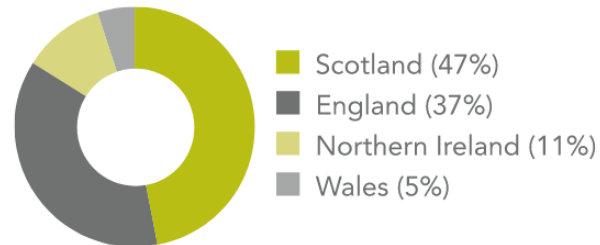
Portfolio Overview



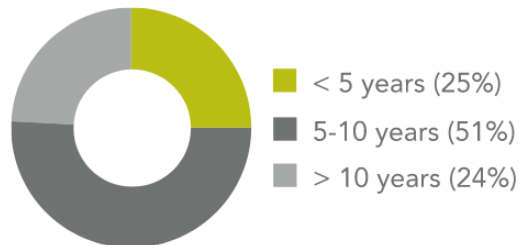
Onshore/Offshore



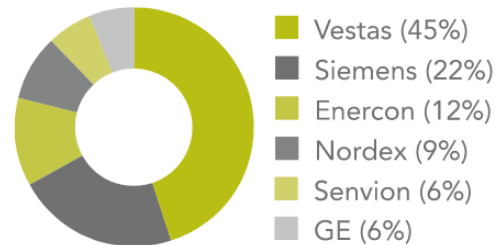
Geography



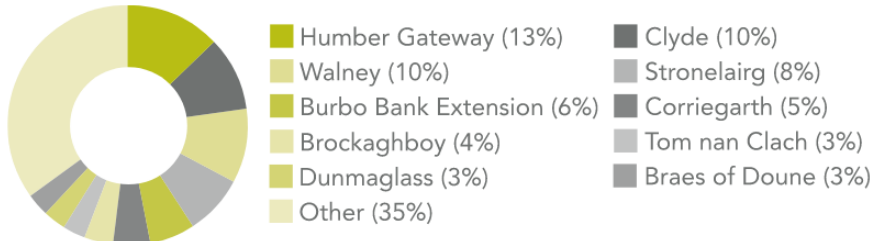
Asset Age



Turbine Manufacturer



Assets



Well diversified generating portfolio of 1,460MW – 5% market share

Investments and Commitments



Wind Farm	Seller	Net MW	Investment	Comment
Investments				
Twentyshilling	Statkraft	37.8	£49.6m	Commitment made in 2019
Commitments				
Hornsea 1	GIP	150.0	£400m equity + £700m debt	Largest wind farm in the world
Kype Muir Extension	Banks Renewables	33.5	£51.4 ⁽¹⁾	Using balance sheet to secure transaction
South Kyle	Vattenfall	235.0	£320m	Completion expected in Q1 2023

£771m of committed investments by Q1 2023 adding 419MW 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 completion expected in August 2022
- Expected to be owned by Orsted 50%, UKW 12.5%, TRIG 10.2%, others TBD
- First UKW project with limited recourse debt

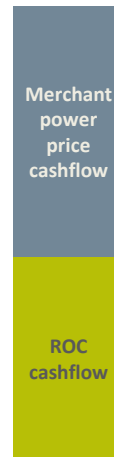
Large offshore CFD project

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 projects alongside
- In appropriate proportions, CFD and subsidy free investments should deliver a similar cashflow to a ROC project

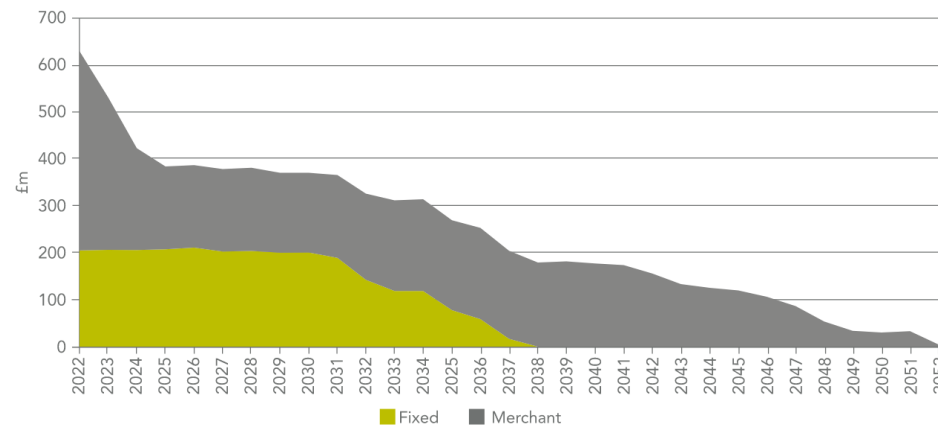
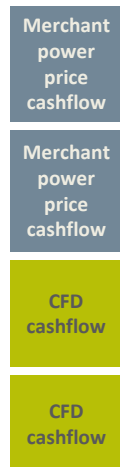
ROC projects



UKW cashflows

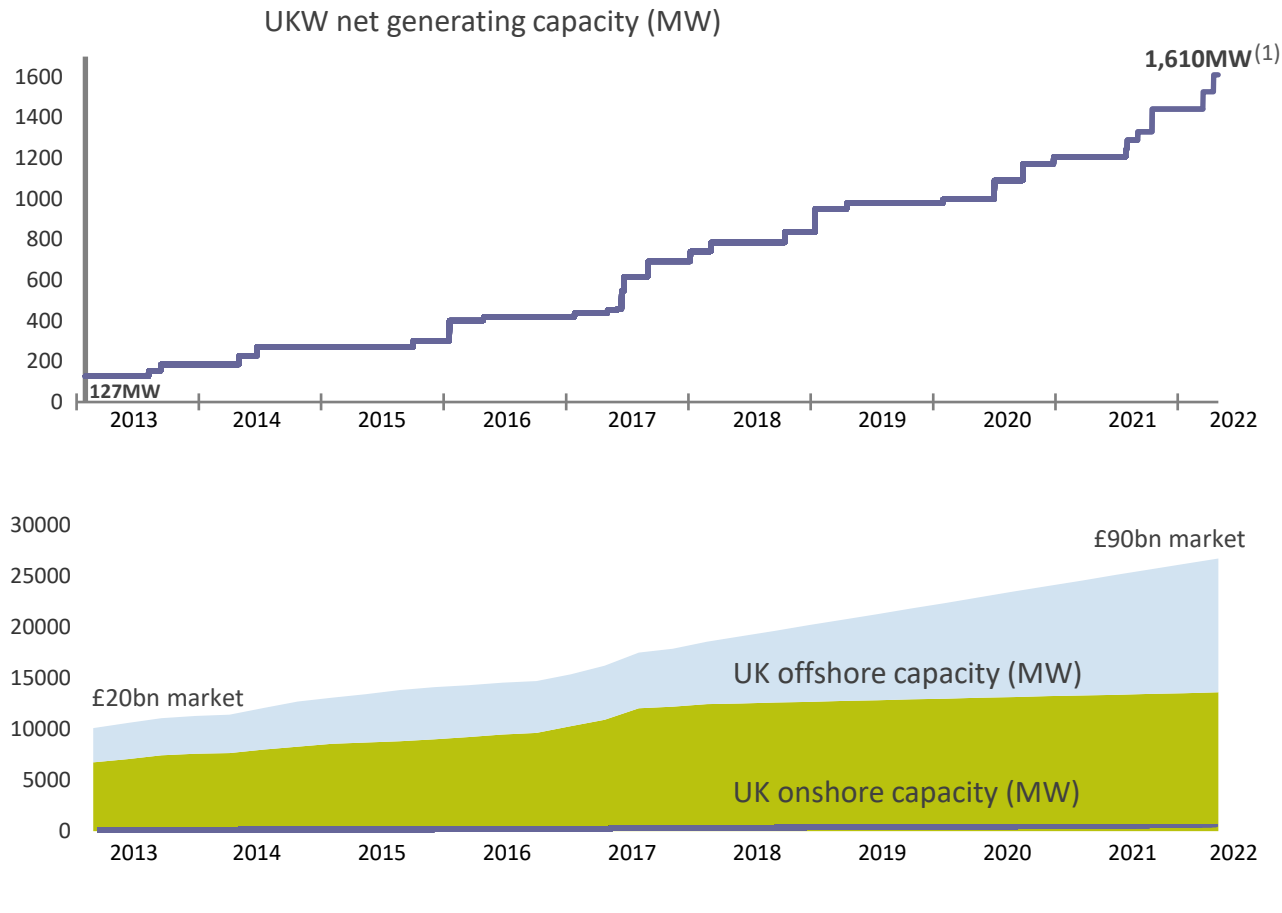


Subsidy free and CFD projects



Balance between fixed and merchant cashflows 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
- Floating offshore wind – gaining increasing traction
- 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 owns a small portion of the operating UK wind market

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ESG



Environmental

- Portfolio produces enough renewable electricity to power 1.5 million homes
- Recycling of capital enabling more renewable generation capacity to be built out
- 1.8m 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
- Article 9 qualified under the EU Sustainable Finance Disclosure Regulation (SFDR)

Social

- £3.0m of local community funding in 2021
- 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 – Coastal Path Upgrade, John O’Groats



- Stroupster has contributed towards the upgrade of a 450m long coastal footpath at John O’Groats
- This valuable infrastructure provides easy access to the coast and also to previously inaccessible beaches
 - Helps the health and wellbeing of the local population
 - Suitable for people of all abilities
 - Protects against a fast dangerous road



“I’ve walked the path a few times now and there are always other people using it. I’ve heard nothing but good things from local people and other groups.”

Eilidh Coll, Community Funds Adviser at Foundation Scotland

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



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Summary



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Market capitalisation	£3.6bn Market capitalisation

Continued delivery of simple, low risk and proven strategy

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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 9 years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (7.72p target for 2022) 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⁾
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	29.4%
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 ⁽³⁾	1.0 ⁽³⁾	34.6%

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 ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
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 ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Humber Gateway	England	Vestas	RWE	219	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	33.3%
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%
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.3%

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 (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⁾
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	25.3%
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 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	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	27.2%
Tom nan Clach	Scotland	Vestas	CFD	40.1	75% plus debt	30.0	May-19	Jun-19	CFD	46.3%

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)

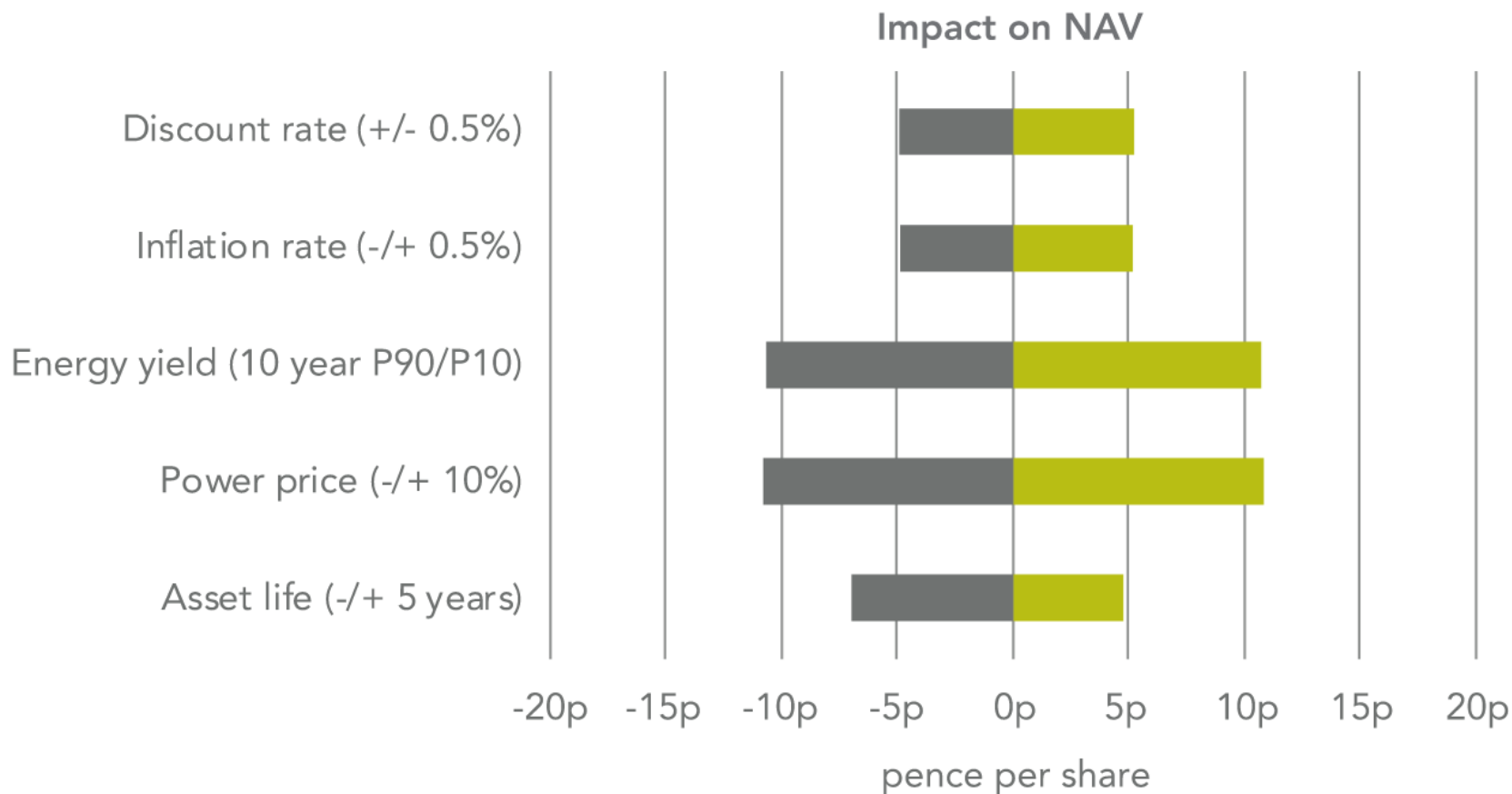
Diversified Asset Portfolio (5)



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⁾
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%
Total						1,459.8				

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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