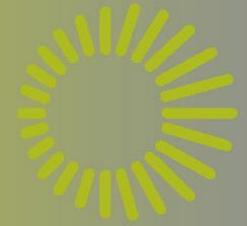


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Annual Results

February 2021

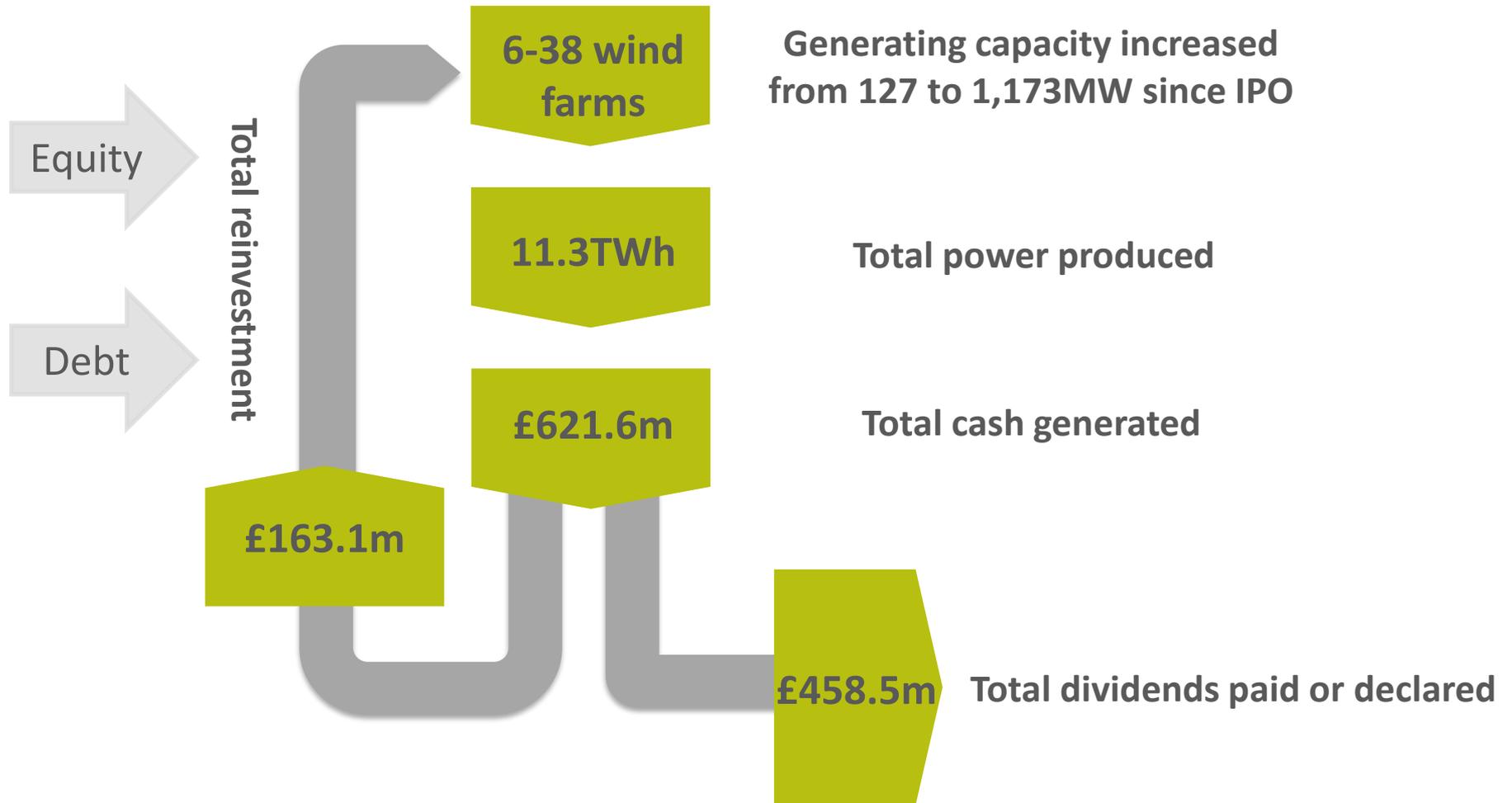
2020 Highlights



Power generation 3% below budget	2,952GWh Power generation
Strong cash generation	£145.2m Net cash generation
Dividend in line with target	£118.7m / 7.1p per share Dividends declared with respect to the period
£914m invested in Slieve Divena II, Walney, Humber Gateway and investment in Douglas West	1,173MW Generating capacity
Committed to invest £371m in South Kyle and Kype Muir Extension projects	269MW Committed investment
GAV increased by 36%	£3,329.9m (from £2,442.8m) Gross Asset Value
Successful and large equity raise at 11% premium to NAV	£400m Equity raised
NAV of 122.2p, an increase of 0.7p per share	£2,229.9m (from £1,842.8m) Net Asset Value
Market cap increased to £2.45 billion	£2,448.0m Market capitalisation
Gearing of £1,100m (of which £700m is fixed rate term debt)	33% / 2.25% Gearing (percentage of GAV) / Average cost

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

Simple Model

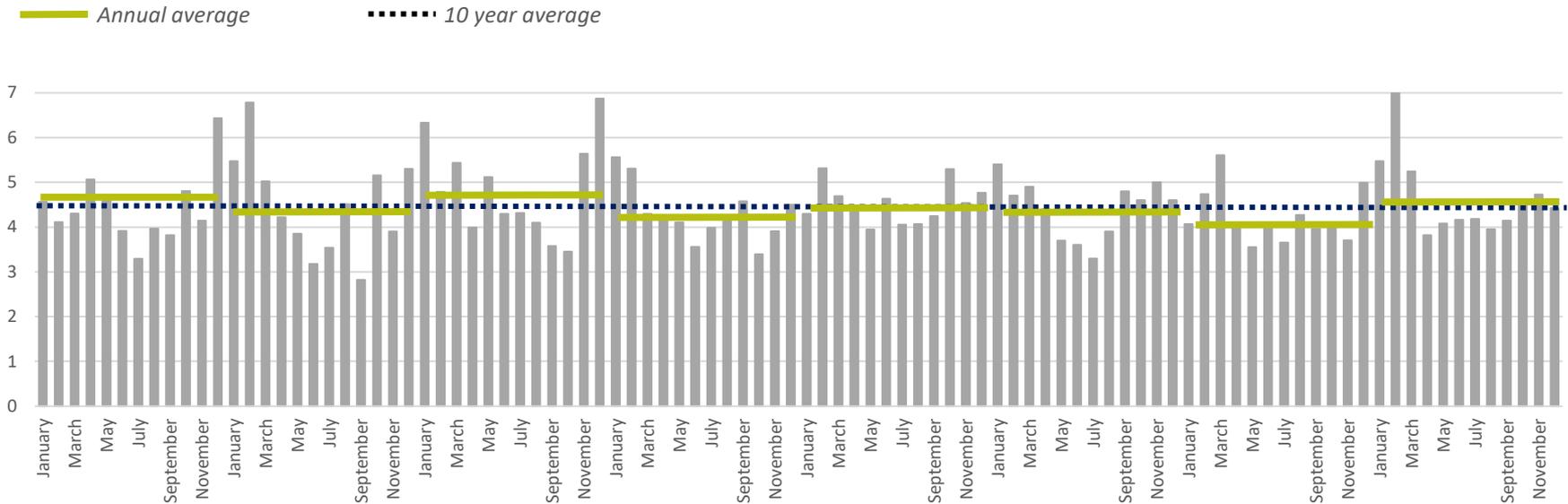


“6p dividend, increasing with RPI inflation and real NAV preservation”

Wind Resource and Generation



UK average wind speed (m/s)⁽¹⁾



	2013 ⁽²⁾	2014	2015	2016	2017	2018	2019	2020
<i>Wind Speed:</i>	+ 3%	- 2%	+ 5%	- 6%	- 1%	- 4%	- 8%	+ 2%
<i>Production:</i>	+ 8%	- 3%	+ 8%	- 6%	0%	- 6%	- 11%	- 3%

Notes: (1) source: www.gov.uk/government/statistics; (2) 27 March to 31 December 2013;

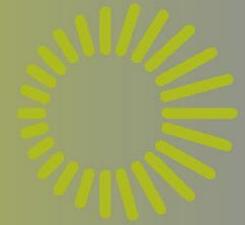
Track Record of Consistent Delivery



Period	Production	Cash Generation	Dividend ⁽¹⁾	Dividend Cover ⁽²⁾	RPI	NAV Growth
2013 ⁽³⁾	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%
2020	2,952MWh	£145.2m	£118.7m (7.10p)	1.3x	1.2%	0.6%

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	2020 Budget (GWh)	2020 Actual (GWh)	Variance	2020 Budget (GWh)
Bicker Fen	80%	Jan – Dec	44.9	50.5	13%	44.4
Bin Mountain	100%	Jan – Dec	25.0	22.8	-9%	24.7
Bishopthorpe	100%	Jan – Dec	51.1	55.0	8%	50.9
Braes of Doune	50%	Jan – Dec	85.7	92.2 ⁽¹⁾	8%	84.8
Brockaghboy	100%	Jan – Dec	167.0	146.4	-12%	165.5
Carcant	100%	Jan – Dec	17.4	20.5	18%	17.3
Church Hill	100%	Jan – Dec	40.0	38.1	-5%	39.5
Clyde	28.2%	Jan – Dec	458.6	432.5 ⁽¹⁾	-6%	460.7
Corriegarth	100%	Jan – Dec	220.8	217.9 ⁽¹⁾	-1%	218.5
Cotton Farm	100%	Jan – Dec	52.1	52.9	1%	51.6
Crighshane	100%	Jan – Dec	64.4	61.2	-5%	63.7
Deeping St. Nicholas	80%	Jan – Dec	29.8	33.6	13%	29.9
Drone Hill	51.6%	Jan – Dec	31.0	32.7	6%	30.7
Dunmaglass	35.5%	Jan – Dec	128.0	115.8 ⁽¹⁾	-10%	131.3
Earl's Hall Farm	100%	Jan – Dec	32.5	32.7	1%	32.2
Glass Moor	80%	Jan – Dec	29.4	29.9	2%	29.1
Humber Gateway	37.8%	Nov – Dec	64.8	63.8	-1%	323.8
Kildrummy	100%	Jan – Dec	56.7	54.5	-4%	56.2
Langhope Rig	100%	Jan – Dec	47.6	50.2	5%	47.1
Lindhurst	49%	Jan – Dec	11.6	11.8	2%	11.6
Little Cheyne Court	41%	Jan – Dec	59.2	69.2	17%	61.6
Maerdy	100%	Jan – Dec	64.4	63.6	-1%	63.7
Middlemoor	49%	Jan – Dec	69.7	73.9	6%	69.0
North Hoyle	100%	Jan – Dec	180.4	189.8	5%	185.8
North Rhins	51.6%	Jan – Dec	38.6	40.0 ⁽¹⁾	4%	38.2
Red House	80%	Jan – Dec	22.3	23.6	6%	22.0
Red Tile	80%	Jan – Dec	42.5	46.9	10%	42.5
Rhyl Flats	24.95%	Jan – Dec	70.3	75.8	8%	70.3
Screggagh	100%	Jan – Dec	47.7	42.5	-11%	47.2
Sixpenny Wood	51.6%	Jan – Dec	29.0	29.4	1%	28.7
Slieve Divena	100%	Jan – Dec	58.6	53.1	-9%	58.1
Slieve Divena II	100%	Apr – Dec	36.1	31.3	-13%	51.0
Stronelaig	35.5%	Jan – Dec	228.9	220.2 ⁽¹⁾	-4%	305.8
Stroupster	100%	Jan – Dec	96.8	59.1	-39%	95.9
Tappaghan	100%	Jan – Dec	73.2	64.6	-12%	72.5
Tom nan Clach	75%	Jan – Dec	122.4	104.6	-15%	121.1
Walney	25.1%	Sep – Dec	131.6	126.2	-4%	355.6
Yelvertoft	51.6%	Jan – Dec	21.9	23.1	6%	21.8
Total			3,051.7⁽²⁾	2,952.4⁽³⁾	-3%	3,624.1⁽⁴⁾

Notable issues affecting portfolio availability were:

- **Stroupster** – various unplanned grid outages
- **Dunmaglass** – delay in remediation of turbine faults due to O&M staff shortage
- **Tom nan Clach** – H&S incident causing site to be de-energised
- **Stronelaig** – planned 3 month grid outage for upgrade works at Melgrave substation
- **Northern Ireland** – high curtailment reflecting low power demand as a result of COVID-19

⁽¹⁾ Includes curtailed generation.

⁽²⁾ Numbers do not cast owing to rounding of (0.3)GWh.

⁽³⁾ Numbers do not cast owing to rounding of 0.5GWh.

⁽⁴⁾ Numbers do not cast owing to rounding of (0.2)GWh.

Portfolio generation of 2,952GWh (3% below budget)

Financial Performance (1)



	For the year ended 31 December 2020 £'000
Group and wind farm SPV cashflows	
Net cash generation ⁽¹⁾	145,170
Dividends paid	(112,613)
Acquisitions	(914,106)
Acquisition costs	(3,541)
Equity issuance	400,000
Equity issuance costs	(6,175)
Net drawdown under debt facilities	500,000
Upfront finance costs	(1,173)
Movement in cash (Group and wind farm SPVs)	7,562
Opening cash balance (Group and wind farm SPVs)	86,258
Closing cash balance (Group and wind farm SPVs)	93,820
Net cash generation	145,170
Dividends	112,613
Dividend cover	1.3x

Note: (1) The operating cash flow of the Group and wind farms SPVs

Financial Performance (2)

	For the year ended 31 December 2020 £'000
Net Cash Generation – Breakdown	
Revenue	280,813
Operating expenses	(92,673)
Tax	(11,993)
Other	6,791
Wind farm cashflow	182,938
Management fee	(17,112)
Operating expenses	(2,180)
Ongoing finance costs	(19,611)
Other	329
Group cashflow	(38,574)
VAT (Group and wind farm SPVs)	806
Net cash generation	145,170

	For the year ended 31 December 2020 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	
Net cash flows from operating activities ⁽¹⁾	123,083
Movement in cash balances of wind farm SPVs ⁽²⁾	24,391
Repayment of shareholder loan investment ⁽¹⁾	17,307
Finance costs ⁽¹⁾	(20,784)
Upfront finance costs (cash) ⁽³⁾	1,173
Net cash generation	145,170

⁽¹⁾ Consolidated Statement of Cash Flows.

⁽²⁾ Note 9 to the Financial Statements.

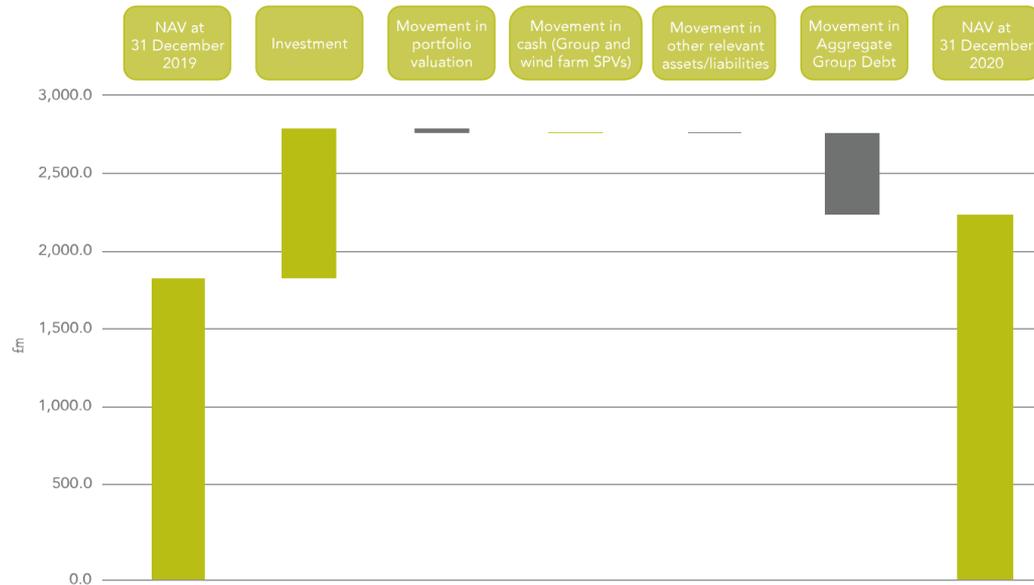
⁽³⁾ £1,100k facility arrangement fees plus £91k professional fees (note 13 to the Financial Statements) plus £25k other finance costs payable brought forward less £43k other finance costs payable carried forward (note 12 to the Financial Statements).

Net Asset Value



	£'m
NAV at 31 December 2019	1,842.8
Investment	914.1
Movement in portfolio valuation	(31.9)
Movement in cash (Group and wind farm SPVs)	7.6
Movement in other relevant assets/liabilities	(2.6)
Movement in Aggregate Group Debt	(500.0)
NAV at 31 December 2020⁽¹⁾	2,229.9

(1) Numbers do not cast owing to rounding of £(0.1) million.



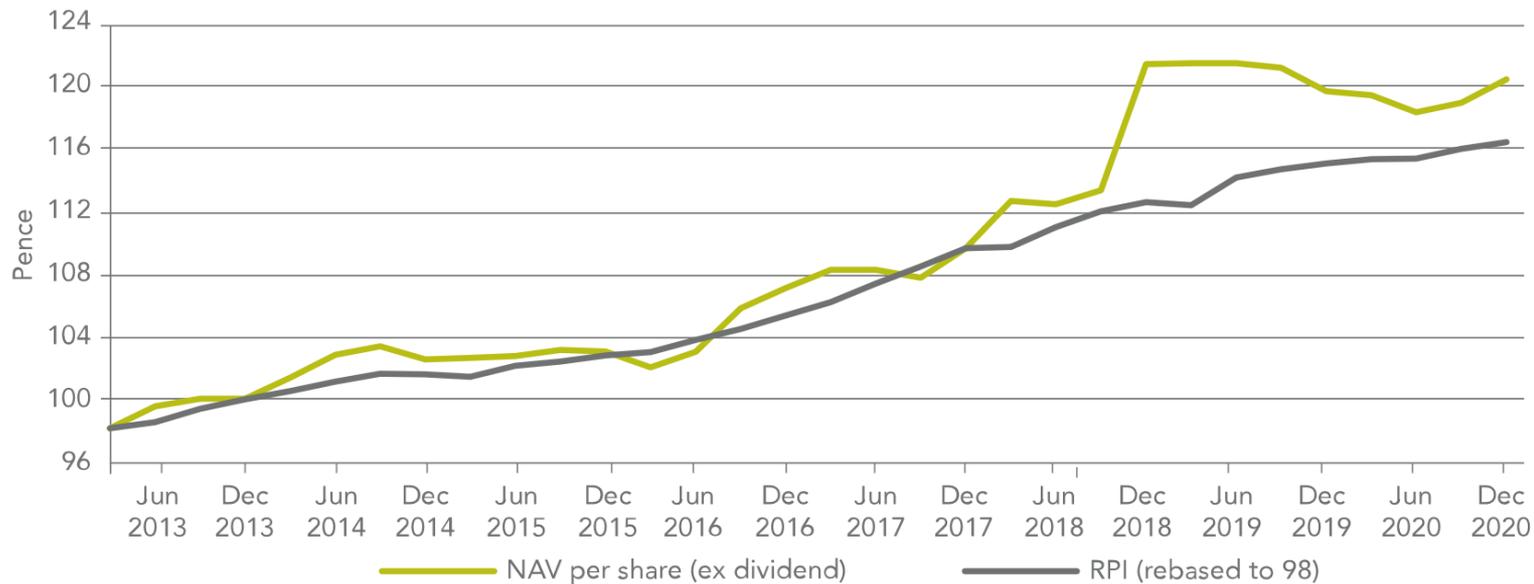
Decrease in portfolio valuation of £31.9m (2p per share):

- 1p changes in macroeconomic assumptions
- 5p reduction in long term power price forecasts
- +4p reduction in portfolio discount rate
- +1p portfolio optimisation initiatives
- 1p other

Blended portfolio discount rate now 6.9% unlevered

Shares in issue	1,517,537,310	1,824,129,348
NAV/share (pence)	121.4	122.2

Net Asset Value Since IPO



22.9% growth⁽¹⁾ since IPO vs RPI growth of 18.8%

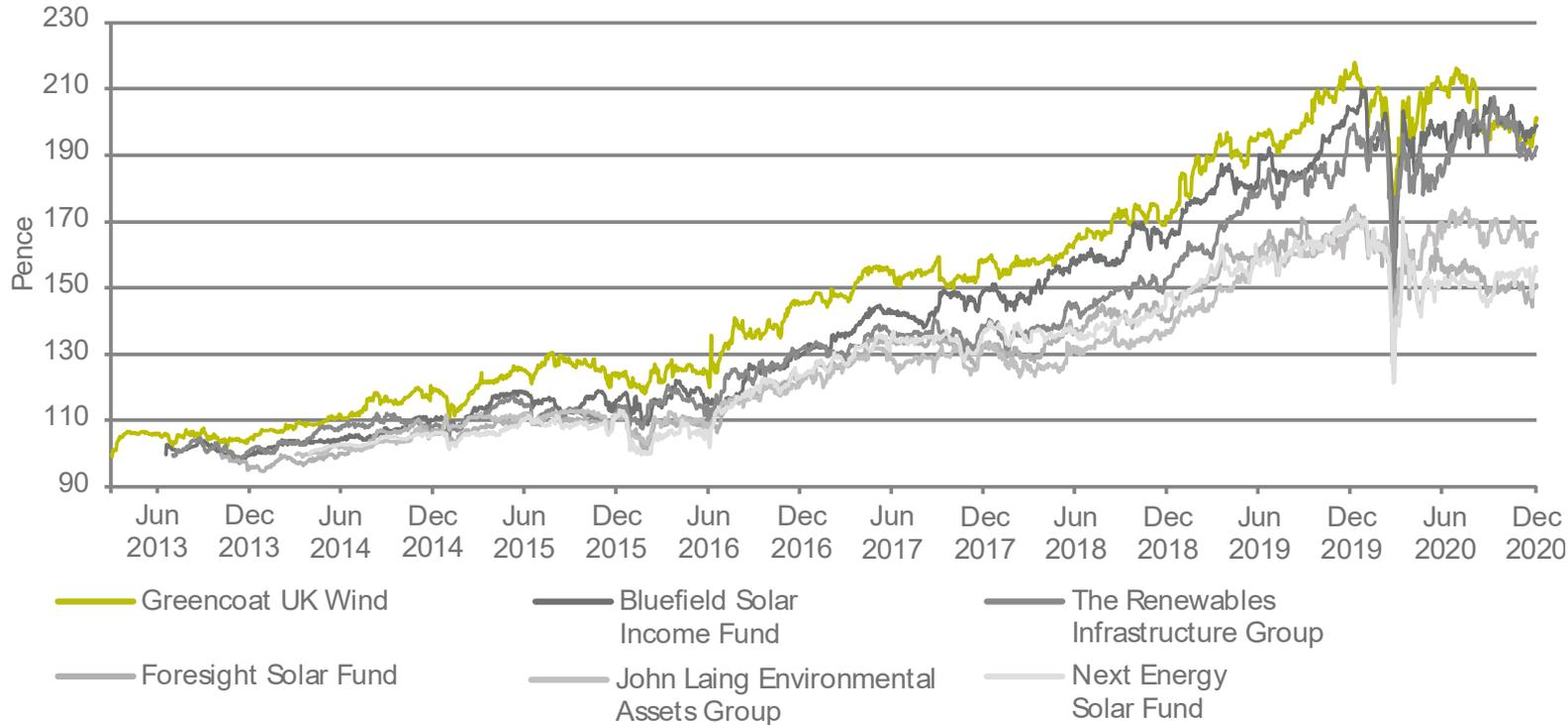
“6p dividend, increasing with RPI inflation and real NAV preservation”

Note: (1) per share and adjusted for accrued dividends

Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)

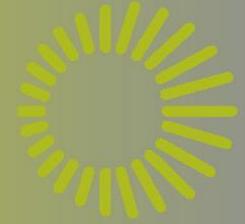


TSR since IPO of 101.8%⁽¹⁾

Strong, consistent return with correlation to inflation

Note: (1) from IPO to 31 December 2020

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Portfolio and Asset Management



Portfolio Overview



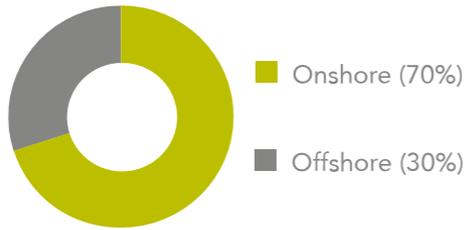
- | | | | |
|----|----------------------|----|---------------------|
| 1 | Bicker Fen | 21 | Little Cheyne Court |
| 2 | Bin Mountain | 22 | Maerdy |
| 3 | Bishopthorpe | 23 | Middlemoor |
| 4 | Braes of Doune | 24 | North Hoyle |
| 5 | Brockaghboy | 25 | North Rhins |
| 6 | Carcant | 26 | Red House |
| 7 | Church Hill | 27 | Red Tile |
| 8 | Clyde | 28 | Rhyl Flats |
| 9 | Corriearth | 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 | Stronelaig |
| 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 1.2 million homes

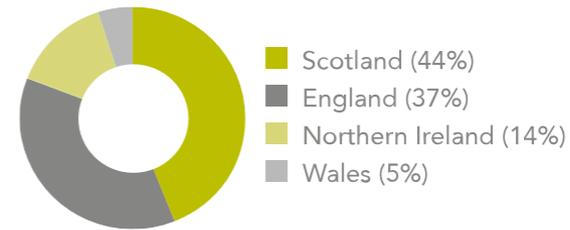
Portfolio Overview



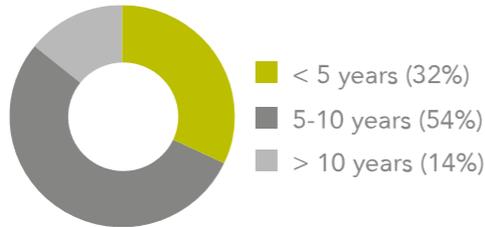
Onshore/Offshore



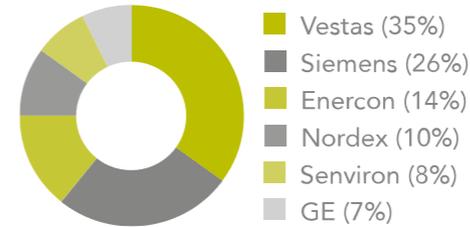
Geography



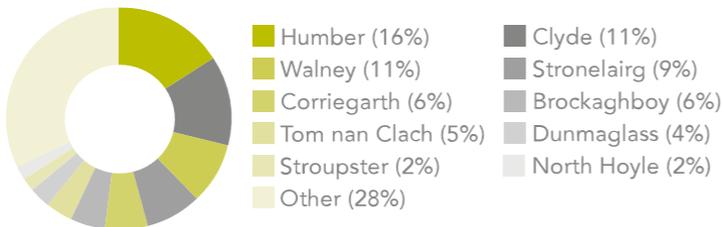
Asset Age



Turbine Manufacturer



Assets



Well-diversified generating portfolio of 1,173MW – 5% market share

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

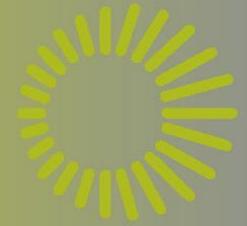
Opex Optimisation

- 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

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Acquisitions



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

Independence

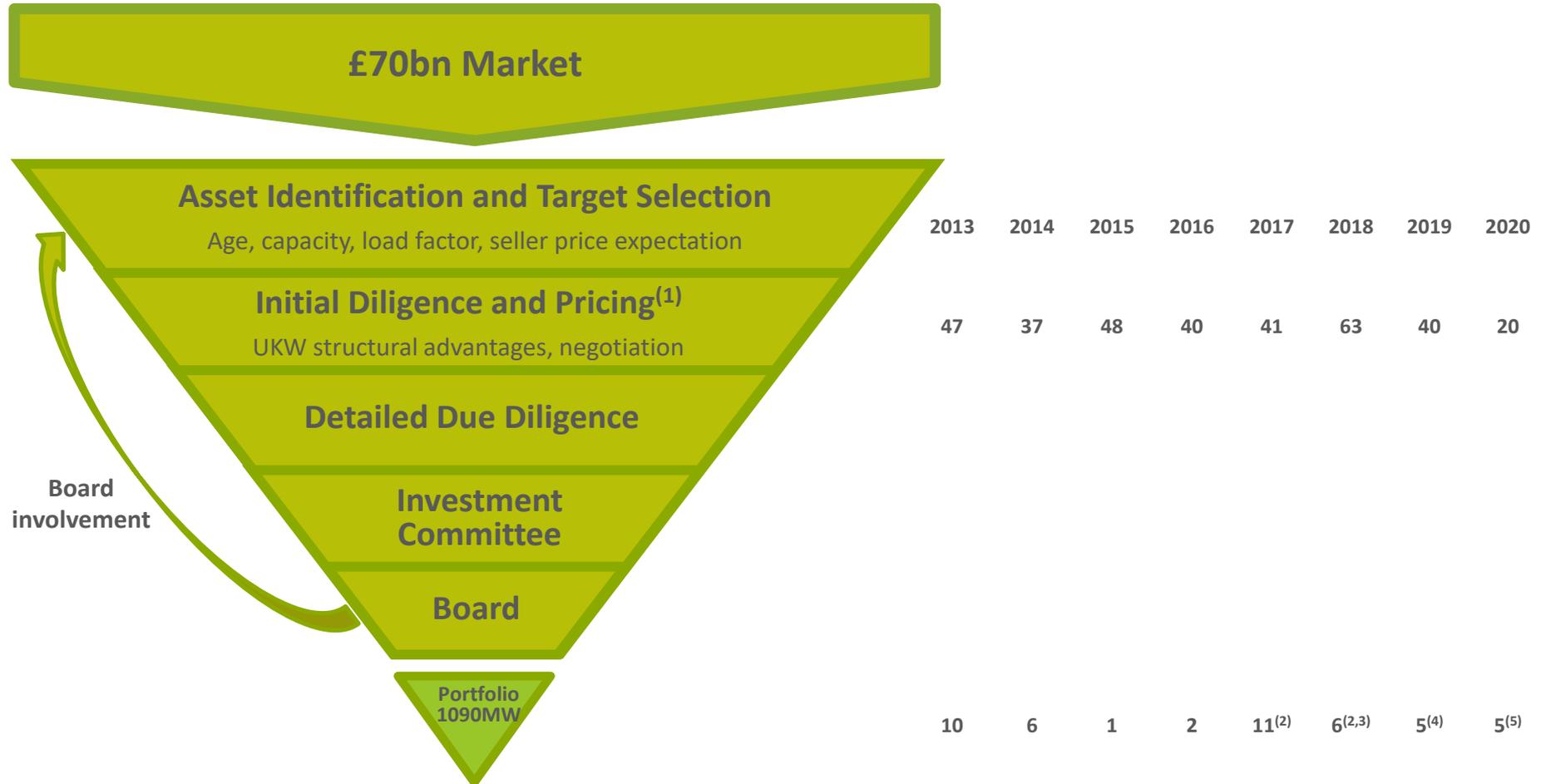
- UKW not linked to a specific developer so can buy from the whole market
- Transacted with 18⁽¹⁾ sellers to date
- UKW is not an exit vehicle; we only buy when right for shareholders
- UKW has been out-bid in many competitive processes

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 facility enhances deliverability further

Continued investment in high-quality assets

Selecting the Best Value Investments



Independence, expertise and structured acquisition process lead to attractive investments

Notes: (1) number of wind farms; (2) includes further investment in Clyde; (3) includes Tom nan Clach and Douglas West; (4) includes Glen Kyllachy, Windy Rig and Twentyshilling; (5) includes South Kyle and Kype Muir Extension 19

Acquisitions and Commitments Made in 2020



Wind Farm	Month of Acquisition / Commitment	Seller	Net MW	Investment	Comment
Acquisitions					
Slieve Divena II	March 2020	SSE	18.8	£51m	“Extension of Slieve Divena’
Walney	September 2020	SSE	92.2	£350m	Co-investment with Orsted
Humber Gateway	December 2020	RWE	82.8	£500m	5 th co-investment with RWE
Douglas West		Blue Energy		£14m	construction investment during 2020
Commitments					
South Kyle	April 2020	Vattenfall	235	£320m	Large UK subsidy free project once built - target completion in Q1 2023
Kype Muir Extension	December 2020	Banks Renewables	33.5	£51m	Fixed power price agreement with utility – target completion in Q4 2022
£914m invested and £371m committed in 2020					

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 – non-strategic asset sale
- “Extension” of the Slieve Divena wind farm that UKW has owned since 2017
- Majority of Northern Irish sites managed by SSE

UKW the natural buyer

Seller	▪ SSE
Capacity	▪ 367.2MW
Turbines	▪ 102 x Siemens 3.6MW
Commercial Operations Date	▪ July 2011 (phase 1) and June 2012 (phase 2)
PPA	▪ SSE until June 2021
Turbine O&M	▪ Orsted to October 2031
O&M Management	▪ Orsted



- Bilateral transaction for SSE's 25.1% stake – non-strategic asset sale
- Co-ownership with Orsted (50.1%) and PGGM (24.8%)
- Increased offshore exposure to 17% (cf 23% at IPO)
- 9 miles off the Cumbrian coast

Utility scale 2 ROC offshore wind farm investment

Humber Gateway



Seller	▪ RWE
Capacity	▪ 219MW
Turbines	▪ 73 x Vestas V112 3MW
Commercial Operations Date	▪ June 2015
PPA	▪ EoN until March 2035
Turbine O&M	▪ RWE
O&M Management	▪ RWE



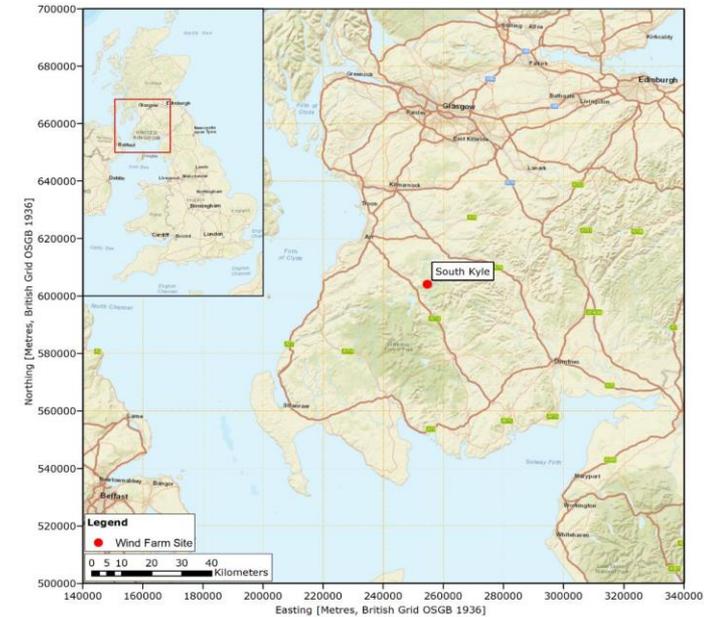
- 49% of Humber Gateway acquired (UKW 38% and private funds managed by Greencoat Capital 11%)
- RWE will maintain 51% shareholding
- Increased offshore exposure to 30% (cf 23% at IPO)
- 5 miles off the Yorkshire coast and serviced from Grimsby
- 5th windfarm co-investment with RWE and 6th windfarm managed by RWE for UKW

Second utility scale 2 ROC offshore wind farm investment

South Kyle



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



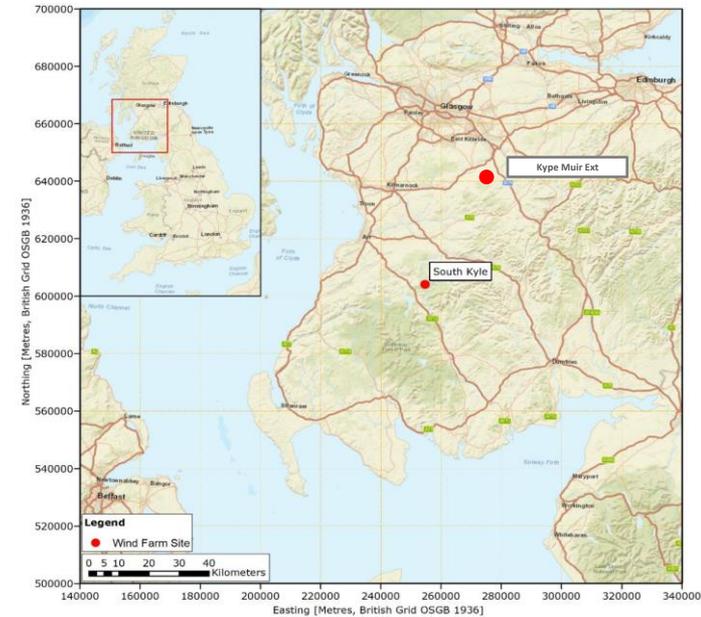
- Bilateral acquisition from 16th seller
- South Kyle will be one of the UK's largest subsidy free projects once built
- Economies of scale and lower transmission costs (relative to northern Scotland)
- £320m will be invested on the Commercial Operations Date targeted for Q1 2023

Higher risk and higher return investment alongside ROC and CFD projects

Kype Muir Extension



Seller	▪ Banks Renewables
Capacity	▪ 67.2MW
Turbines	▪ 4 x Nordex N117 3.6MW ▪ 11 x Nordex N133 4.8MW
Commercial Operations Date	▪ Target Q4 2022
PPA	▪ Fixed power price agreement with utility
Turbine O&M	▪ Nordex
O&M Management	▪ Banks Renewables



- Bilateral transaction for 49.9% of the wind farm from 17th seller
- £51m will be invested on the Commercial Operations Date targeted for Q4 2022
- UKW will be providing a construction loan
- Fixed power price agreement with utility

Transaction is a culmination of over 2 years of conversation

Acquisitions and Commitments for 2021



Wind Farm	Month of Acquisition	Seller	Net MW	Investment	Comment
Acquisitions					
Braes of Doune	March 2021	Hermes	36	£48m	Bilateral purchase of remaining 50%
Commitments					
Douglas West		Blue Energy	45	£22m from cashflow	Target completion in July 2021
Windy Rig		Statkraft	43.2	£53m	Q2 2021
Twentyshilling		Statkraft	37.5	£51m	Q3 2021
Glen Kyllachy		RWE	48.5	£58m	Q4 2021

£200m of investments and commitments in 2021 matched by recent equity raising

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 – 18th seller
- 8 years of operating track record under UKW ownership

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

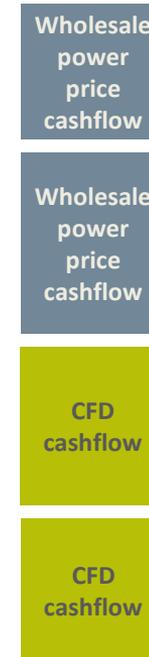
ROC projects



UKW cashflows



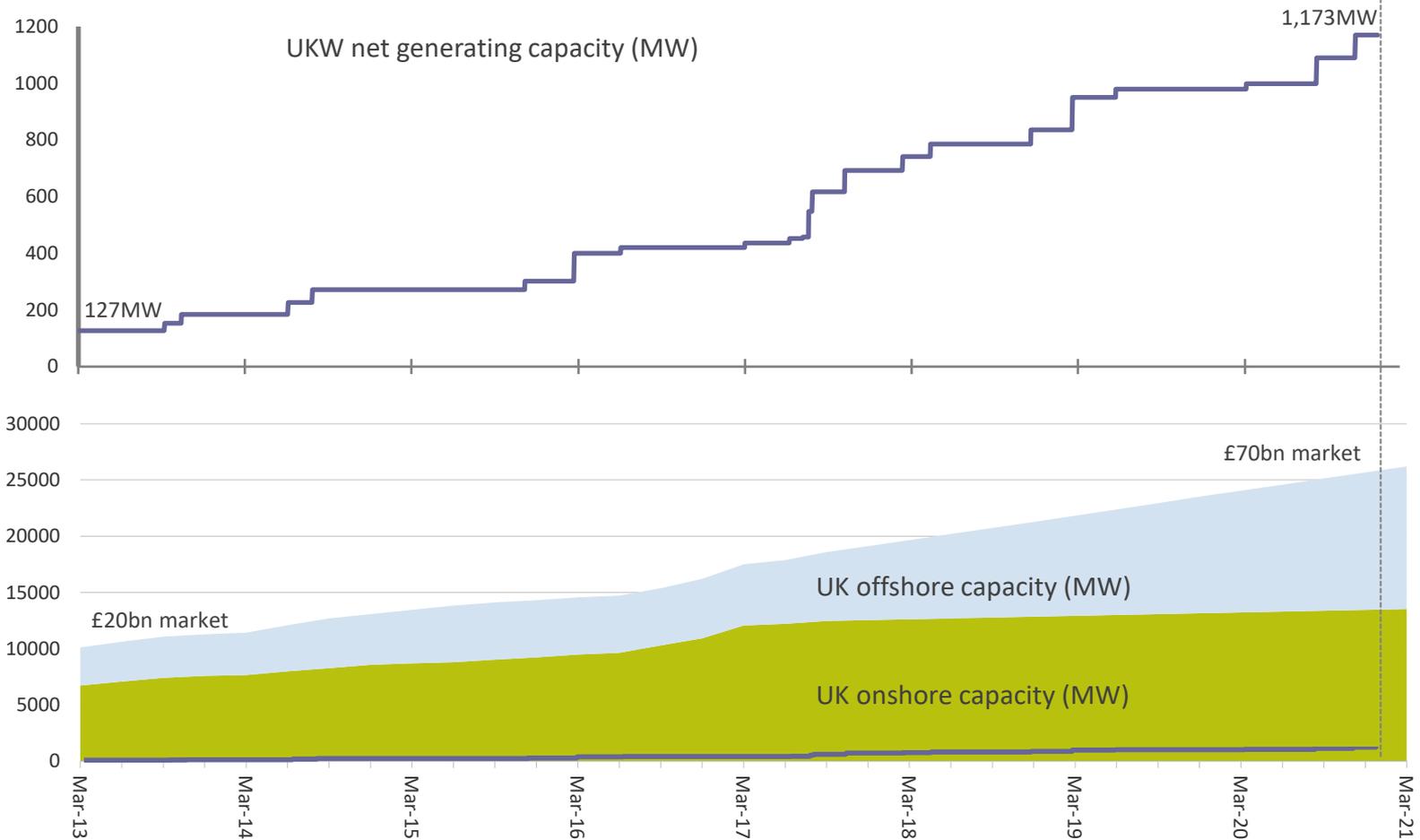
Subsidy free and CFD projects



- As with 2020, given market size, UKW expects to continue to make a significant number of ROC investments
- There may 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

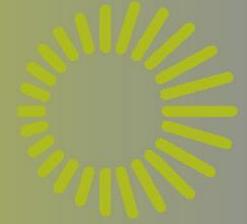
Balance between fixed and variable cashflows across the portfolio

Secondary Market - Continued Opportunities to Grow



UKW owns a small portion of the operating UK wind market

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ESG

Environmental

- Portfolio produces enough renewable electricity to power 1.2 million homes
- Recycling of capital enabling more renewable generation capacity to be built out
- Over 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

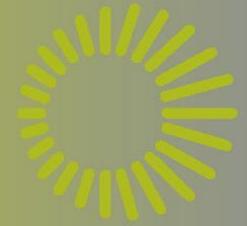
- £3.8m of local community funding in 2020
- Significant number of jobs in rural communities
- Local school and other educational visits
- Board reviews health and safety at each scheduled board meeting
- Independent health and safety consultant engaged
- Serious health and safety incident at end of June 2020 – recommendations enacted

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



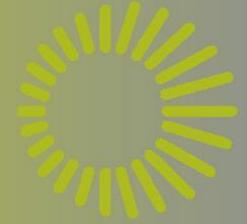
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NAV of 122.2p, an increase of 0.7p per share	£2,229.9m (from £1,842.8m) Net Asset Value
Market cap increased to £2.45 billion	£2,448.0m Market capitalisation
Gearing of £1,100m (of which £700m is fixed rate term debt)	33% / 2.25% Gearing (percentage of GAV) / Average cost

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

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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 generation variability is low, and within one standard deviation in each year since IPO.

Proven

- Greencoat UK Wind is eight 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	35.4%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	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	SSE	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 ⁽³⁾	Mar-16 ⁽³⁾	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) 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	EoN	219	38%	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	RWE	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	31.0%

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 (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	31.0%
Stronelaig	Scotland	Vestas	SSE	227.7	35.5%	80.9	Dec-18	Mar-19	0.9	43.1%
Stroupster	Scotland	Enercon	BT	29.9	100.0%	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 with Statkraft	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						1,173				

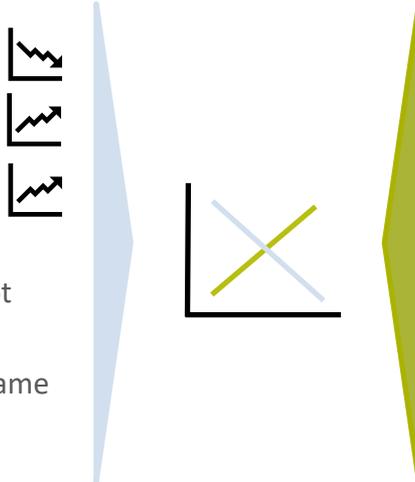
Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's 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

Power Price



Demand

- Energy efficiency
- Electric vehicles
- Electrification of heat



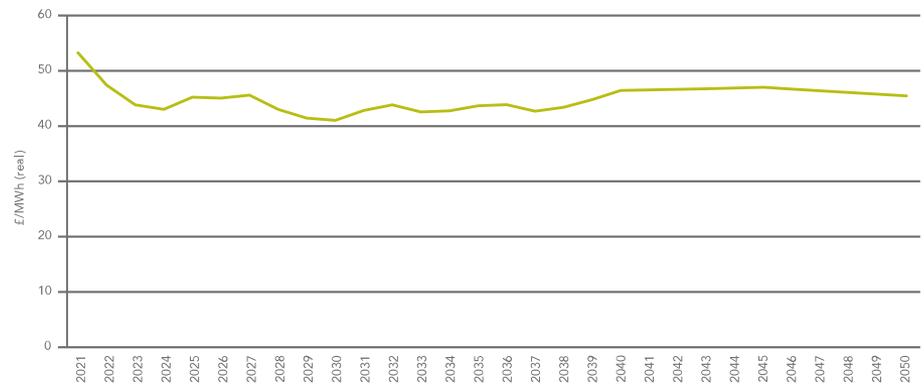
Absolute level of demand not important in the long term
 Generation mix will be the same
 Economics and policy driven

Supply

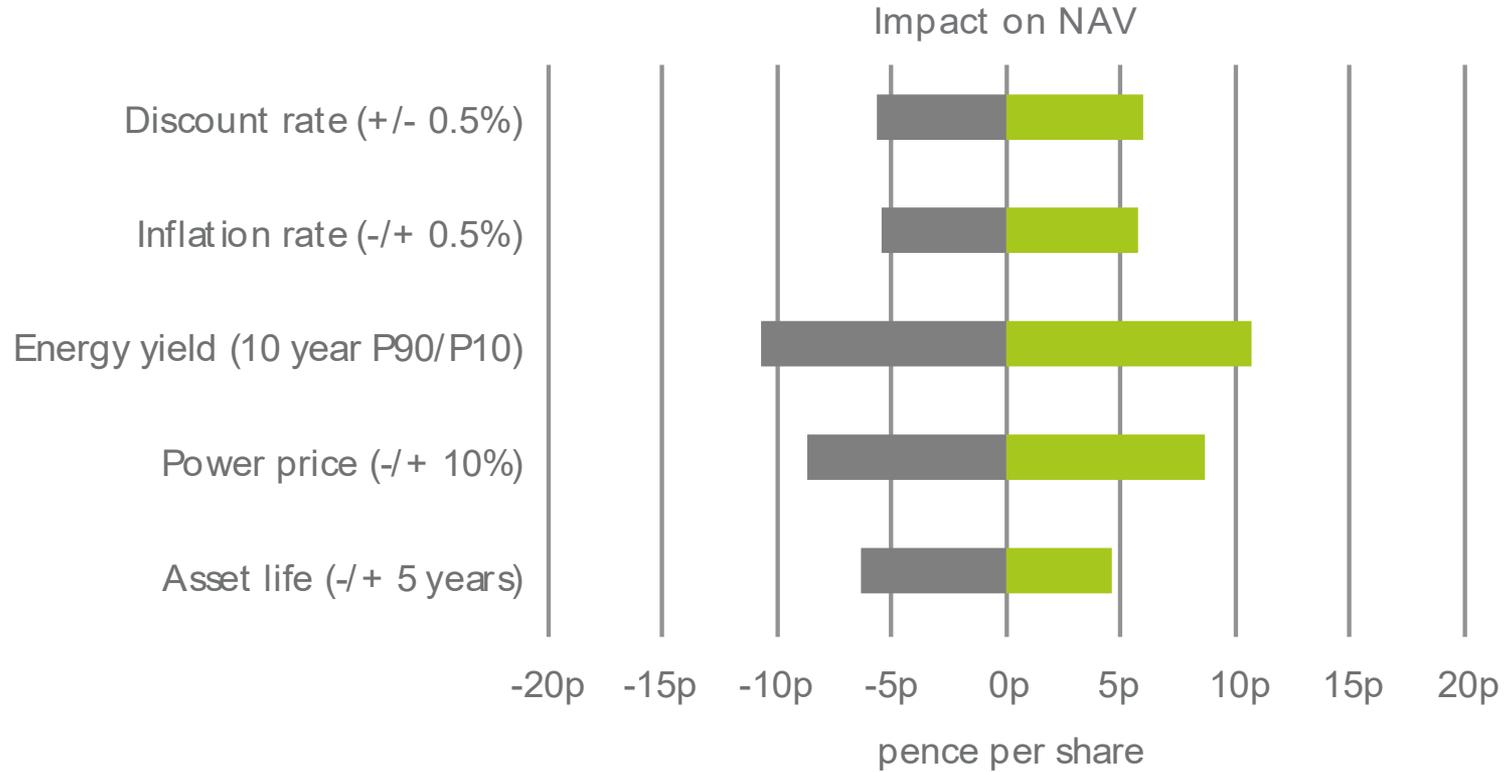
- Gas** Demand in China and India 45p/th = **£30/MWh**
 Cost of extraction
 - Carbon** Focus on climate change £40/t = **£15/MWh**
 - Other** Network charges **£5/MWh**
 Ramping, opportunity cost
-
- £50/MWh**

Generation mix	2021	2050
Wind	26%	59%
Solar	4%	10%
Nuclear	19%	10%
Gas	36%	11%
Other	15%	10%
Gas sets price	90% of time	40% of time
Price (real)	£53/MWh	£45/MWh

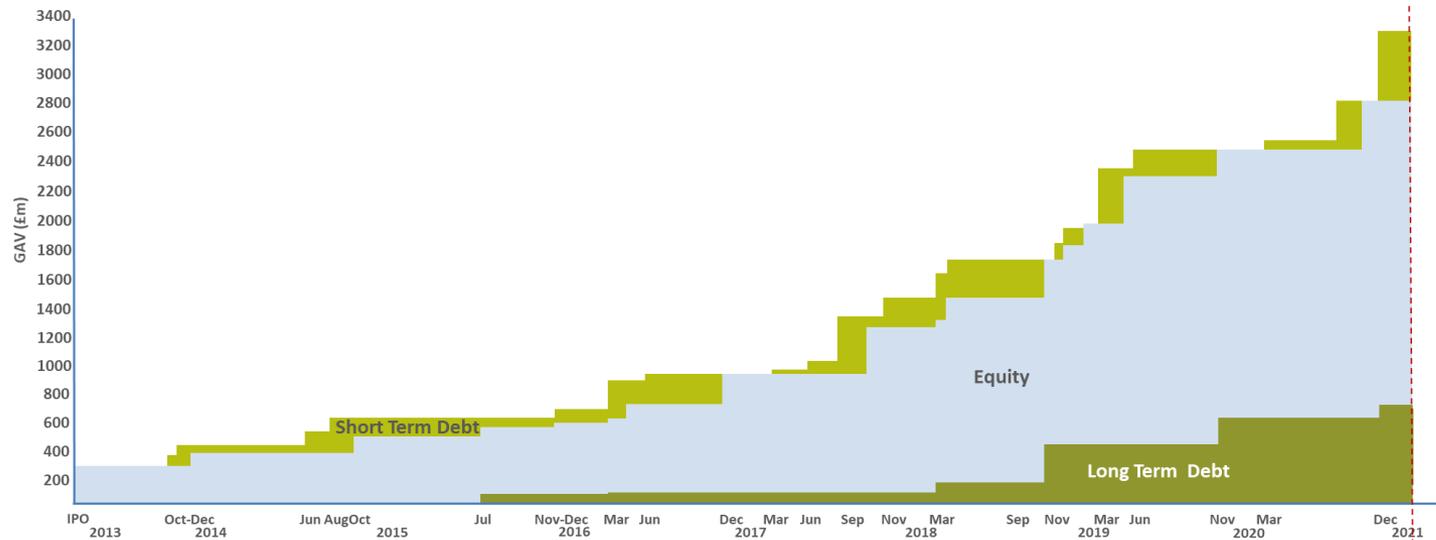
GB power price profile (before any PPA or other discounts)



Power price is the largest driver of risk and reward



Simple Capital Structure



Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal £'000
NAB	7 June 2022	0.75	0.0464	50,000
CBA	22 July 2022	1.65	1.9410	75,000
CBA	22 July 2022	1.65	1.2260	25,000
NAB	1 November 2023	1.20	1.4280	75,000
NAB	1 November 2023	1.20	0.7725	25,000
CBA	7 December 2023	1.00	0.1130	50,000
CBA	14 November 2024	1.35	0.8075	50,000
CBA	6 March 2025	1.55	1.5265	50,000
CIBC	3 November 2025	1.50	1.5103	100,000
NAB	1 November 2026	1.50	1.5980	75,000
NAB	1 November 2026	1.50	0.8425	25,000
CIBC	14 November 2026	1.40	0.81325	100,000
				700,000

2.51% average cost of long term debt

£400m RCF fully drawn as at 31 December 2020

- to be reduced to £240m following February 2021 equity raise and acquisition of Braes of Doune

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