

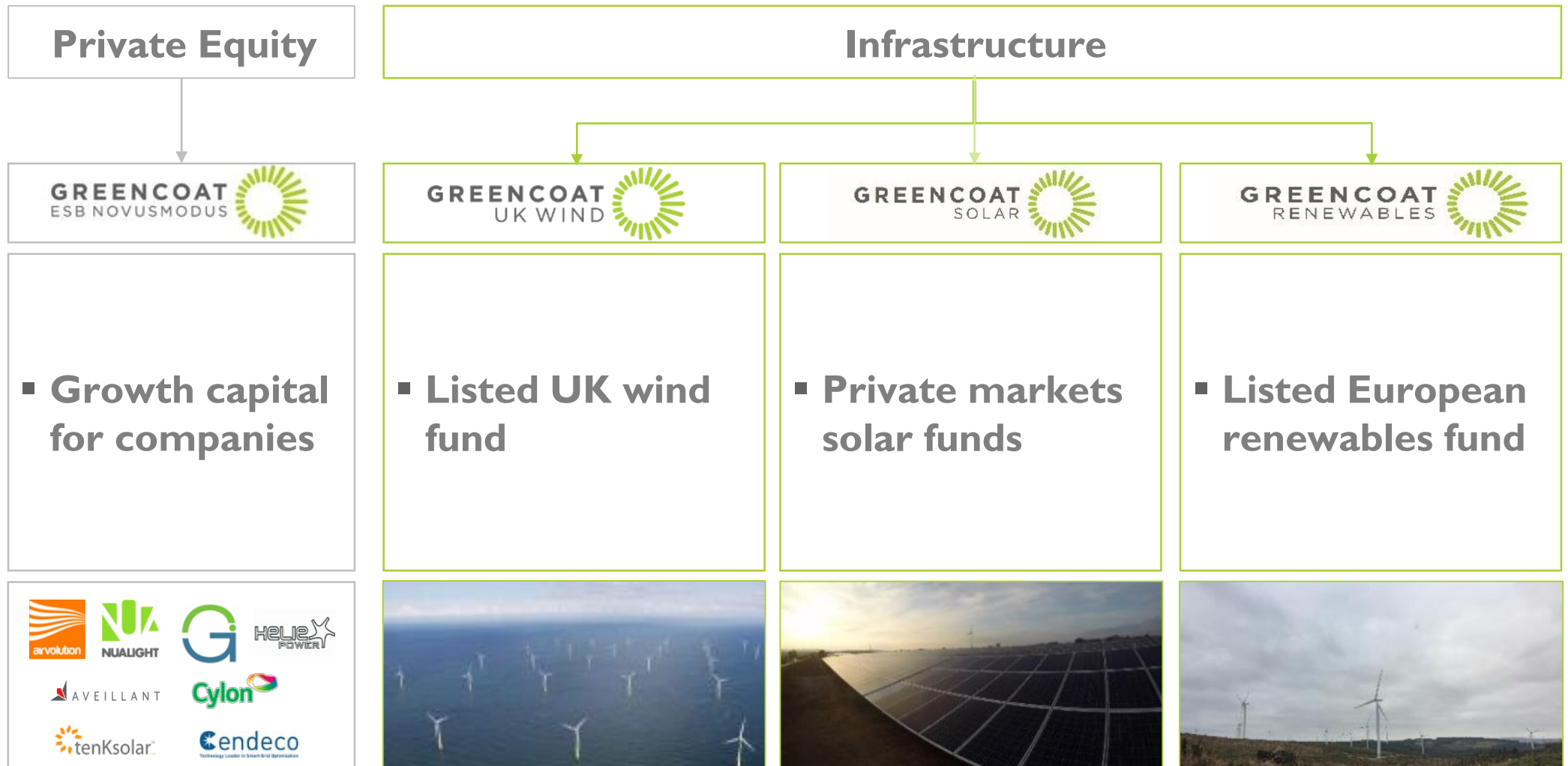


YIELD COMPRESSION AND RETURNS

Lee Moscovitch, Partner, Greencoat Capital LLP

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Introduction to Greencoat Capital



£3bn under management across the Greencoat Platform

Revenue profile

Illustrative cash flow

Volume x Price

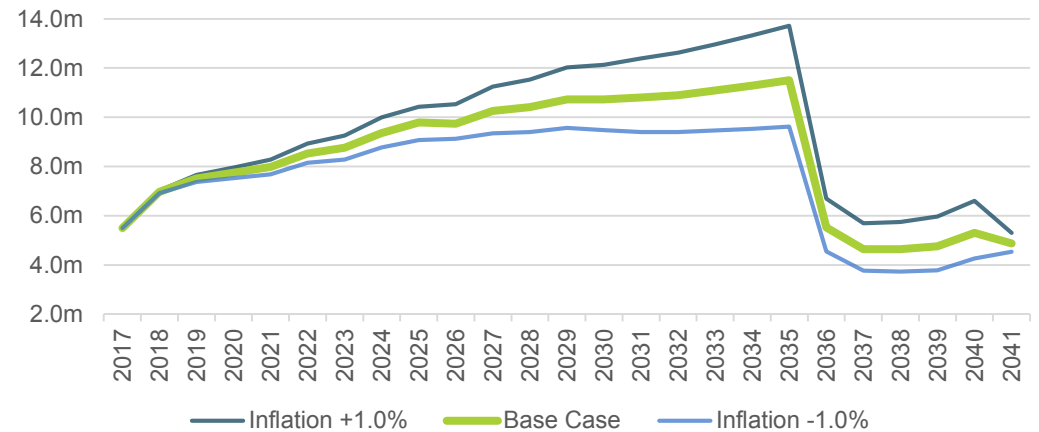
Revenue 100

Less

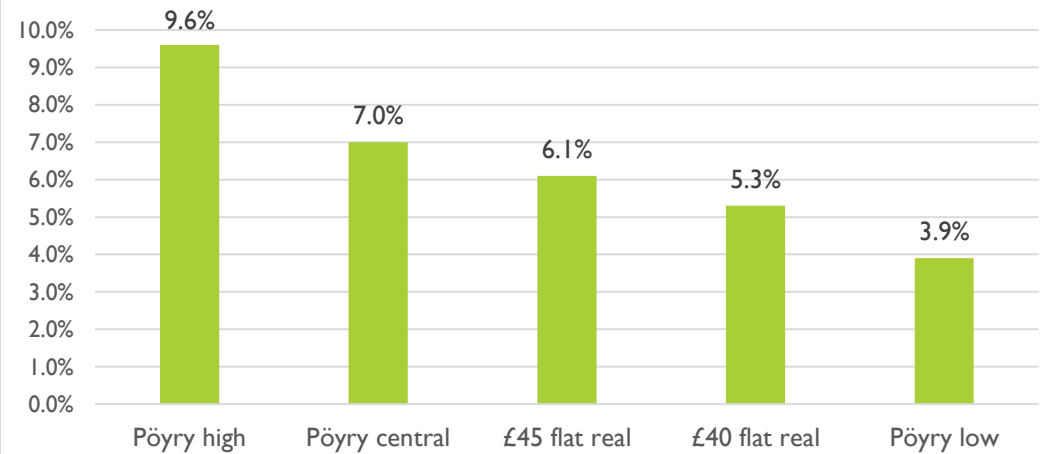
Costs 20

High Free Cash Flow 80

Gross cash flows (£100m investment)



25 year power price sensitivities (Gross project IRR)



Note: For illustrative purposes only, these examples are no guarantee of future performance

The spectrum of operational assets

Renewable Energy Infrastructure

Class	UK biomass	UK onshore wind	UK offshore wind	UK solar
Size	<ul style="list-style-type: none">▪ 4 GW; £6bn	<ul style="list-style-type: none">▪ 11 GW; £25bn	<ul style="list-style-type: none">▪ 6 GW; £25bn	<ul style="list-style-type: none">▪ 8 GW of GM; £12bn
Return	<ul style="list-style-type: none">▪ 8-10% unlevered	<ul style="list-style-type: none">▪ 7-8% unlevered	<ul style="list-style-type: none">▪ 7.5-8.5% unlevered	<ul style="list-style-type: none">▪ 6-7% unlevered

Illustrative returns and sizes of UK renewables sector

¹ Greencoat Capital LLP's allocation policy states that for all UK wind projects above 10MW, Greencoat UK Wind PLC ("UKW") will have priority.

Evolution

New technologies, yes. Infrastructure assets...? Not yet and maybe never



The key
to
success?



Greencoat Capital LLP

Burdett House
15-16 Buckingham Street
London, WC2N 6DU
www.greencoat-capital.com

Lee Moscovitch

Partner

Direct: +44 (0)20 7832 9400
Mobile: +44 7734 864 906
Email: lee.moscovitch@greencoat-capital.com

Jamie Milne

Investor Relations

Direct: +44 (0)20 7832 9416
Mobile: +44 7375 863 804
Email: jamie.milne@greencoat-capital.com

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