

A scenic photograph of several wind turbines silhouetted against a vibrant sunset sky with streaks of orange, pink, and purple. The turbines are situated on a rugged, rocky hillside. The overall mood is serene and sustainable.

The Ventus Funds Manager Presentation 2018 AGM

• 24 July 2018



TEMPORIS CAPITAL
SUSTAINABLE RETURNS

Authorised and Regulated by the Financial Conduct Authority

Disclaimer

The information in this presentation has been prepared by Temporis Capital Limited, in its capacity as the investment manager to each of Ventus VCT Plc and Ventus 2 VCT Plc (the Ventus Funds). The presentation is being made at the Annual General Meeting of each of the respective Ventus Funds on Tuesday 24 July 2018, in respect of the full year accounts to the financial year end of 28 February 2018.

The presentation shall include these slides, the oral presentation of the slides including the answering of any questions following such presentation, hard copies of this document and any other materials distributed at, or relating to, the presentation.

Temporis Capital Limited is authorised and regulated by the Financial Conduct Authority.

No information provided in this presentation should be construed as advice to you on the suitability or otherwise of that product or investment for you or any other person, such suitability depending on all the circumstances of the person concerned. Nothing contained in this document constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

You should always bear in mind that:

- The value of any investment may go up as well as down and you may not get back all of your original investment.
- Past performance should not be seen as an indication of future performance.
- Forward-looking statements, including targeted dividends, involve known and unknown risks and there is no assurance that such returns will be realized.

Shares in Ventus VCT Plc and Ventus 2 VCT Plc are listed on the London Stock Exchange. None of the information provided in this presentation is intended to represent Inside Information. This presentation has been made available on the Ventus Funds website and has been released through the RNS system.

Overview of the Ventus Funds – Operational Portfolio

THE VENTUS FUNDS COMPRISE A PORTFOLIO OF HIGH QUALITY GENERATING ASSETS STRUCTURED TO DELIVER A STABLE TAX-FREE YIELD

- The portfolio is now a diversified mix of operational energy generating assets
- Across the Ventus Funds there are 16 operational projects
- The gross generating capacity across investee companies is 116MW
- Investee companies produce enough electricity to power 63,000 homes annually
- Investee companies benefit from grandfathered long term incentive mechanics backed by the UK Government



Overview – Sustainable Dividends in a Tax Efficient Wrapper

THE VENTUS FUNDS COMPRISE A PORTFOLIO OF HIGH QUALITY GENERATING ASSETS STRUCTURED TO DELIVER A STABLE TAX-FREE YIELD

- Each share class has a clear dividend objective, aimed at delivering a long term sustainable tax free yield to investors
- Dividend supported by long term incentive payments to investee companies backed by UK Government
- Mitigation of power price exposure through fixed price electricity contracts
- The majority of portfolio has been operating for three years or more, demonstrating proven energy resources
- The Ventus Funds are exempt from tax on dividends and capital gains received from investee companies
- Dividends to shareholders are income tax exempt and the sale of shares is capital gains tax exempt
- This delivers a unique value combination of yielding assets and tax benefits only available to retail investors



Continued Pro-active Asset Management



Approach to Value Enhancement for Shareholders

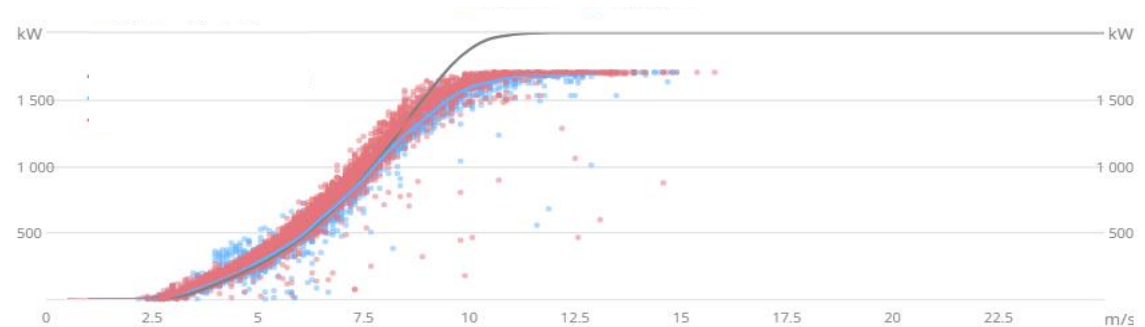


Case Study – Ensuring Optimal Performance from Day 1

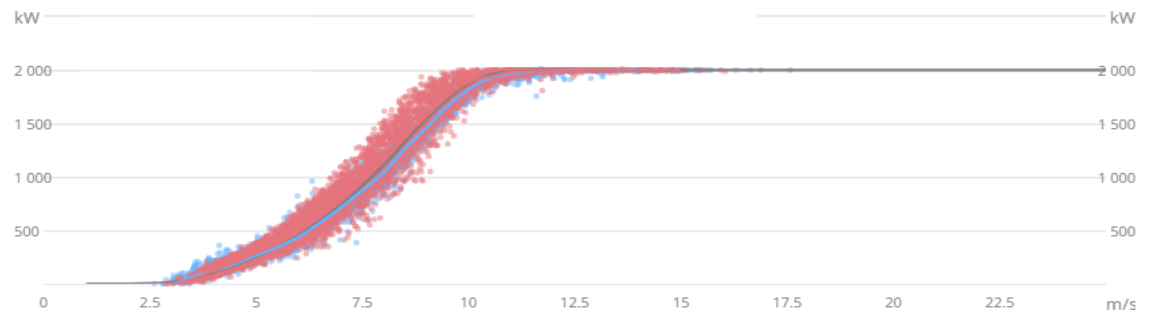
Optimise Assets from the Outset

- The turbine manufacturer's set-up process left the turbines at two sites incorrectly restricted.
- Our asset managers were alerted to the issue in real time through online SCADA monitoring, notifying the turbine manufacturer, who was unaware.
- The correction was applied immediately.
- If uncorrected this restriction would have reduced revenues by circa £120k per year.

Performance Against Power Curve – Restriction Applied in Error



Performance Against Power Curve – Normal Operations



Case Study – Rationalised Operational Costs / Asset Performance

Financial and Technical Value-Add

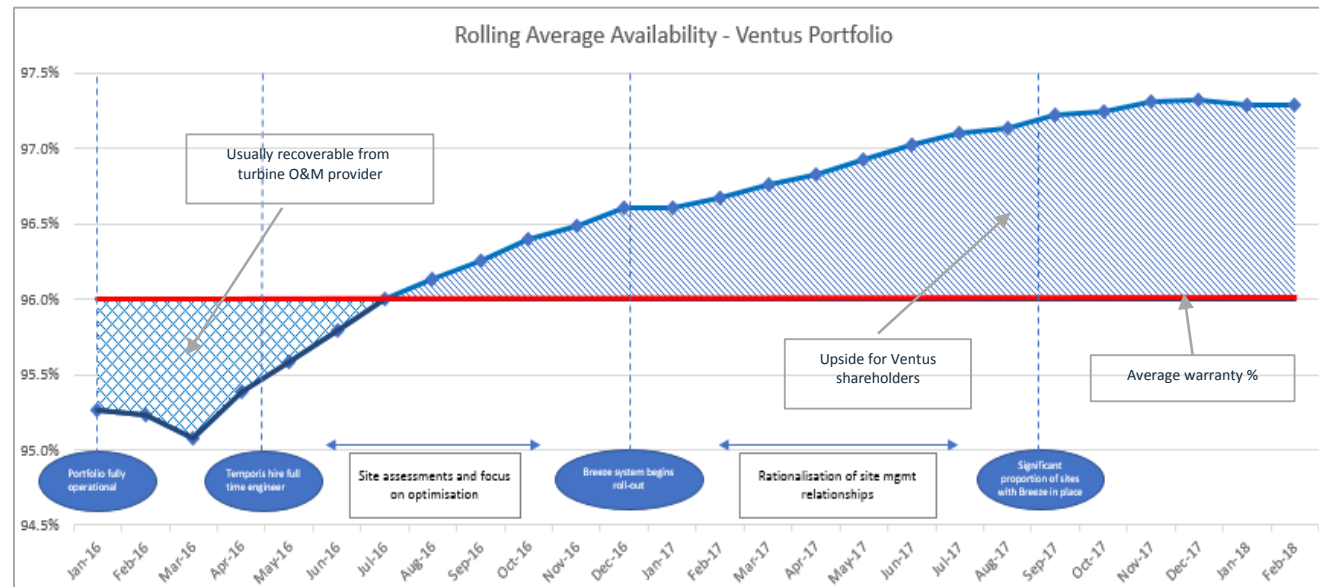


Rationalisation of Site Management and Insurance Costs

- A range of site management contracts with different providers and terms were in place.
- Assets insured with multiple insurers and different brokers.
- NPV impact of rationalising these services to the Ventus Funds is over £1.5m.

Improving Availability of Equipment

- Energy yields are based on achieving a set level of turbine availability.
- Therefore when the availability exceeds this assumption, additional cash is generated. Maintaining availability at 97.3% results in c.£1.4m of NAV to the Ventus Funds*.



*There are differing levels of availability guarantee and power price assumptions inherent in this estimate



Additionality – Life Extension, Repowering & Grid Monetisation

Lifecycle Optimisation and Asset Optionality

Example: Monetisation of Grid

- Contracted with neighbouring wind farm to share grid
- NPV to Ventus Funds £1.2m



Example: Lifecycle Maintenance

- Actively inspecting sites to push OEMs to prioritise our sites
- Simultaneously focusing on long term action



Example: Extension / Repowering

- Subsidy free wind, batteries and co-location with solar are not economic
- Act to maintain optionality; e.g. 50% of leases are extendable



Contact



Temporis Capital Limited
Berger House
36-38 Berkeley Square
London W1J 5AE
United Kingdom

matthew.ridley@temporiscapital.com