



The Ventus Funds
Manager Presentation
2019 AGM
8 AUGUST 2019

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DISCLOSURE

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- Past performance should not be seen as an indication of future performance.
- Forward-looking statements, including projected power prices and targeted dividends, involve known and unknown risks and there is no assurance that such projections or targets will be realized.
- The financial modelling of net asset values and decomposition of portfolio returns from 2011 to 2019 involves the making of modelling assumptions

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.

ANNUAL PERFORMANCE HIGHLIGHTS

Strong total returns for year

- **Average weighted total return (NAV basis) of 15p & 13p per share (V1 and V2 respectively)**
- **Dividend increases for O and C share classes**
- **Wind and hydro generation 90% of budget due to low wind and water resources**
- **£2.3m & £3.5m of additional cash expected over next five years (V1 and V2 respectively) from value-add activities + cost savings**
- **Capital allocation policy under review**



PORTFOLIO OVERVIEW

Operational portfolio of predominantly wind and hydro assets

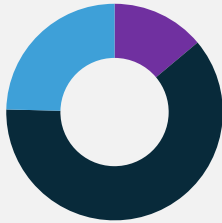
- 16 operational sites
- Average asset age of 7 years
- Power for 81,000 homes

Asset age by value

■ 2-5 years

■ 5-10 years

■ Over 10 years

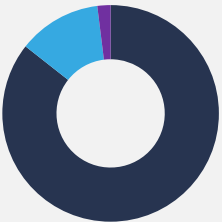


Technology by value

■ Onshore wind

■ Hydro

■ Landfill gas



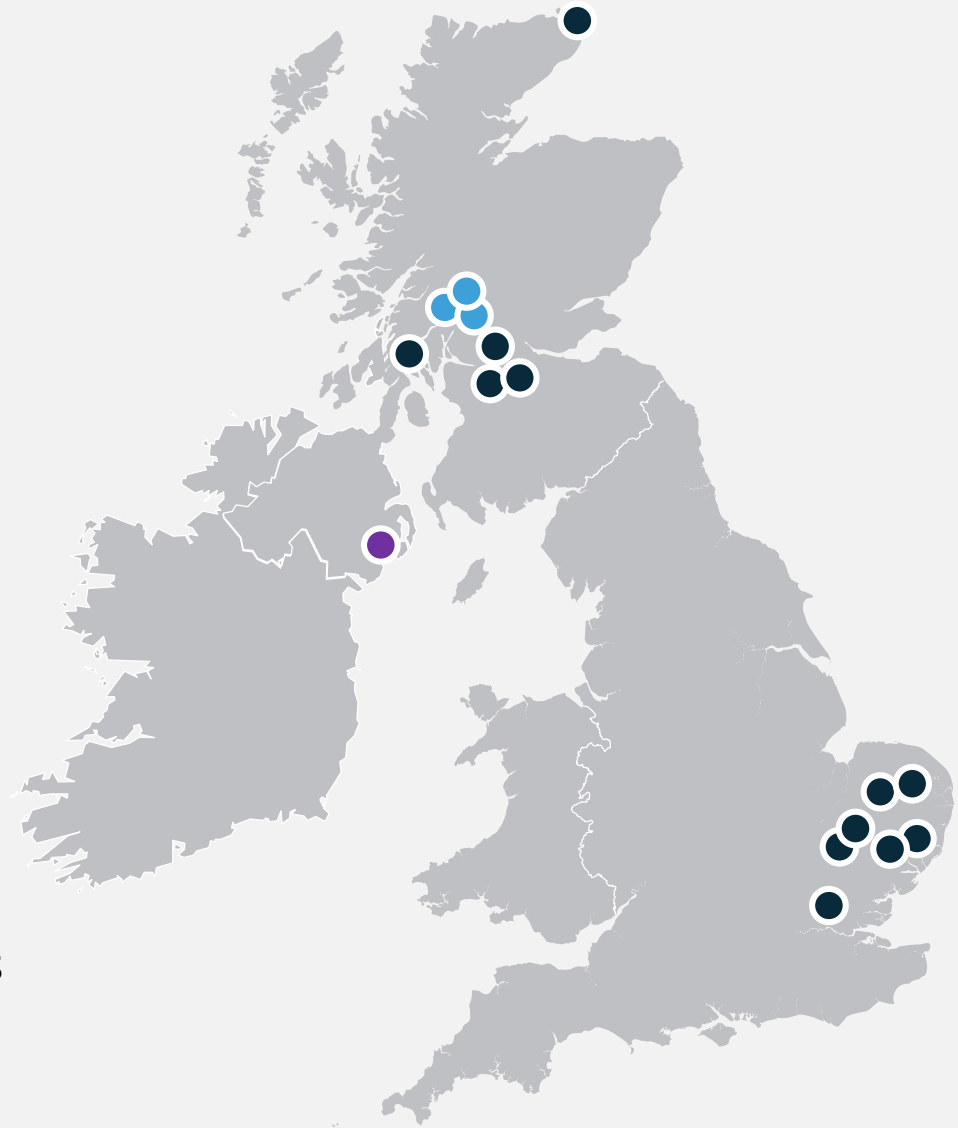
Wind



Hydro



Landfill gas



PORTFOLIO EVOLUTION – 2011 TO 2019

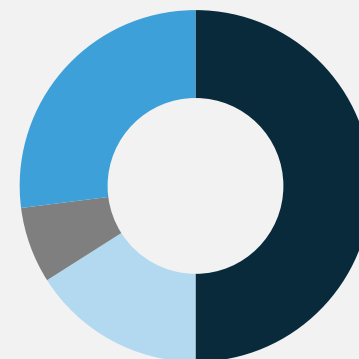
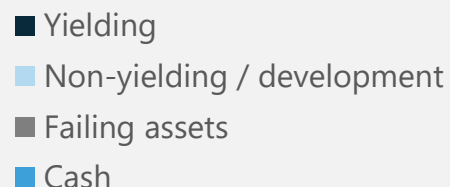
Current portfolio result of significant restructuring exercise from 2011

- Significant remedial action since 2011
- Portfolio rationalised and simplified; poor investments written off
- Assets realised and proceeds multiplied through re-investment
- Cash deployed into accretive construction assets
- Active management delivers strong total returns:

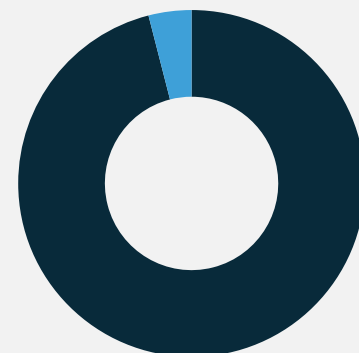
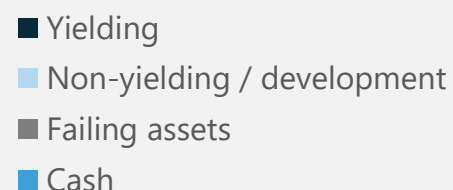
Total return * (pence per share)	Ordinary shares	'C' shares	'D' shares
Ventus VCT plc	65.25	90.20	51.30
Ventus 2 VCT plc	55.65	91.70	52.70

* From 12 Sept 2011 to 28 Feb 2019

2011 portfolio breakdown



2019 portfolio breakdown



NAV MOVEMENT FROM 2011-2019

NAV growth* despite significant headwinds

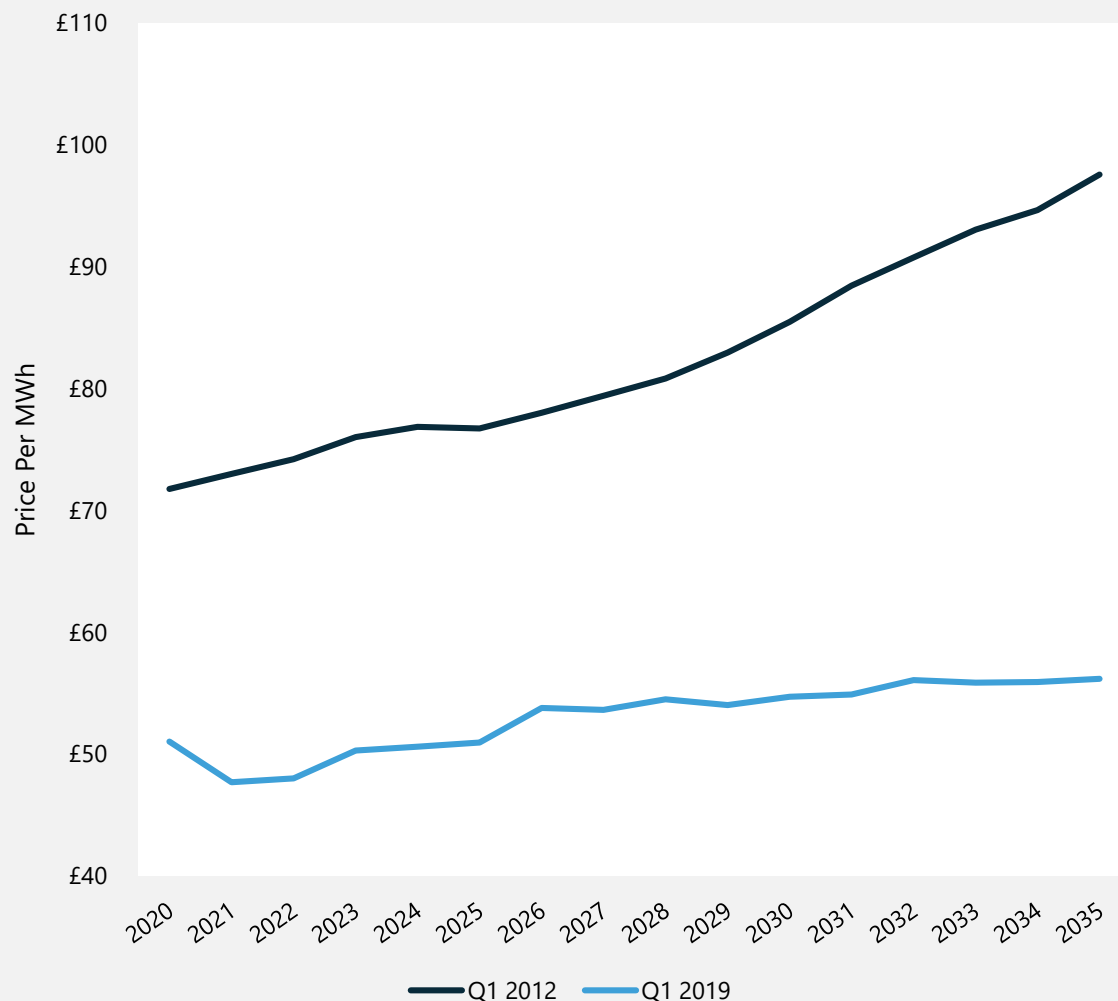
↑ HEADWINDS

- Falling projected power prices (see right)
- Lower materialised power prices
- Loss of LECs + Embedded Benefits
- Initial write down of assets in 2011
- Change in energy resource assumptions

↓ TAILWINDS

- Tightening in discount rates
- Operational life extended to 25 years
- Inflation higher than expected

Forward power prices – Q1 2012 vs 2019

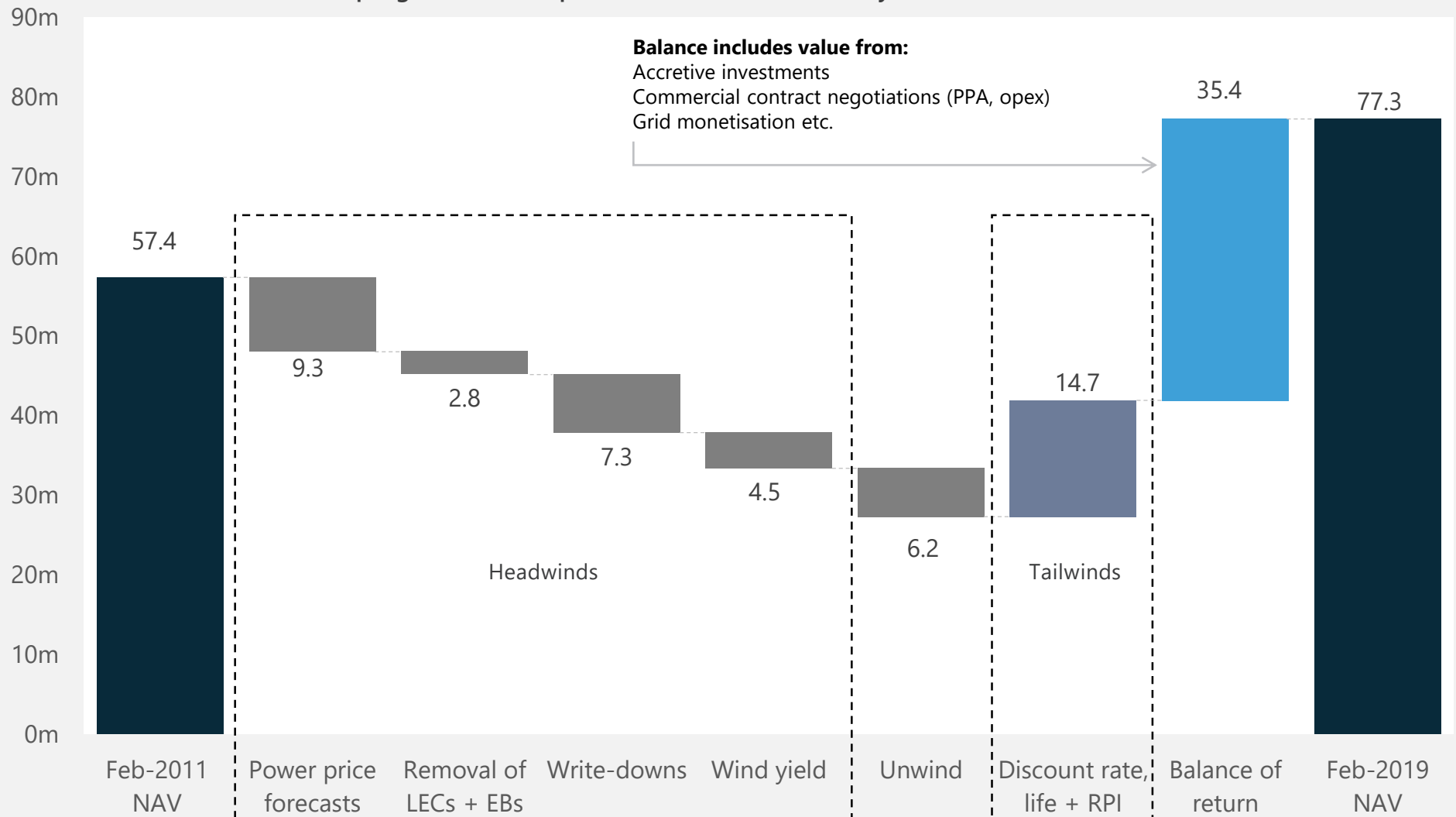


* From 12 Sept 2011 to 28 Feb 2019

NAV MOVEMENT FROM 2011-2019

NAV growth despite significant headwinds

Combined Ventus NAV progression 12 September 2011 to 28 February 2019 (re-based to include D shares)*



* Analysis involves modelling assumptions

THE NEXT YEAR

Upcoming initiatives and future actions

- **Q4 Strategic Review to be published covering:**
 - Capital allocation policy
 - Future shareholder returns
 - Tail value of portfolio
- **Continuation vote at 2020 AGM**
- **Share class merger**
- **Continued portfolio value-add through:**
 - Further refinancings
 - Technical upgrade programme



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