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UK SECONDARY MARKET

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UK Secondary Market Update

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1. UK large-scale solar assets update

- Installed UK ground-mount solar market can be segmented into five classes:

1. Long-term asset holders
2. Residual FiT accredited ‘no-flip’ capacity
3. Community-owned sites
4. Landowners
5. Sell-active sites (flip-driven, EPC-consequential, mid-term portfolio stackers)

- Today, the top-10 asset-holders (by capacity) are:

?

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1. UK large-scale solar assets update

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- Installed UK ground-mount solar market can be segmented into five classes:

1. Long-term asset holders
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5. Sell-active sites (flip-driven, EPC-consequential, mid-term portfolio stackers)

- Today, the top-10 asset-holders (by capacity) are:

1. **Octopus**
2. **Foresight**
3. **NextEnergy**
4. **Rockfire**
5. **Bluefield**
6. **EFG Hermes**
7. **Lightsource**
8. **Greencoat**
9. **Equitix**
10. **BlackRock**

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1. UK large-scale solar assets update

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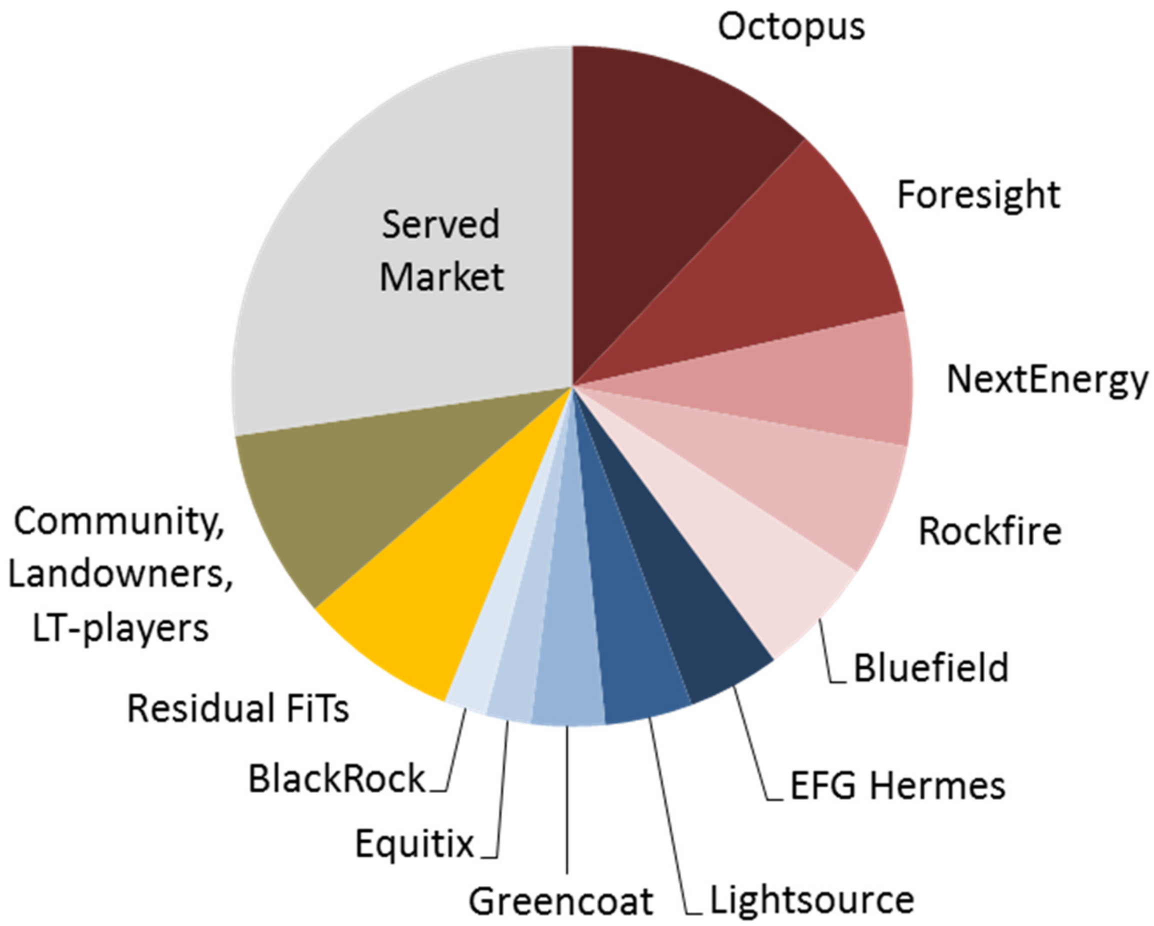

- UK large-scale solar - total addressable market (built) currently 8.3GW
- Almost three-quarters now under long-term (LT) ownership
- Served addressable market (next 2-3 years) approx. 2.3GW (upside from new completed sites)

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2. UK large-scale pipeline stack

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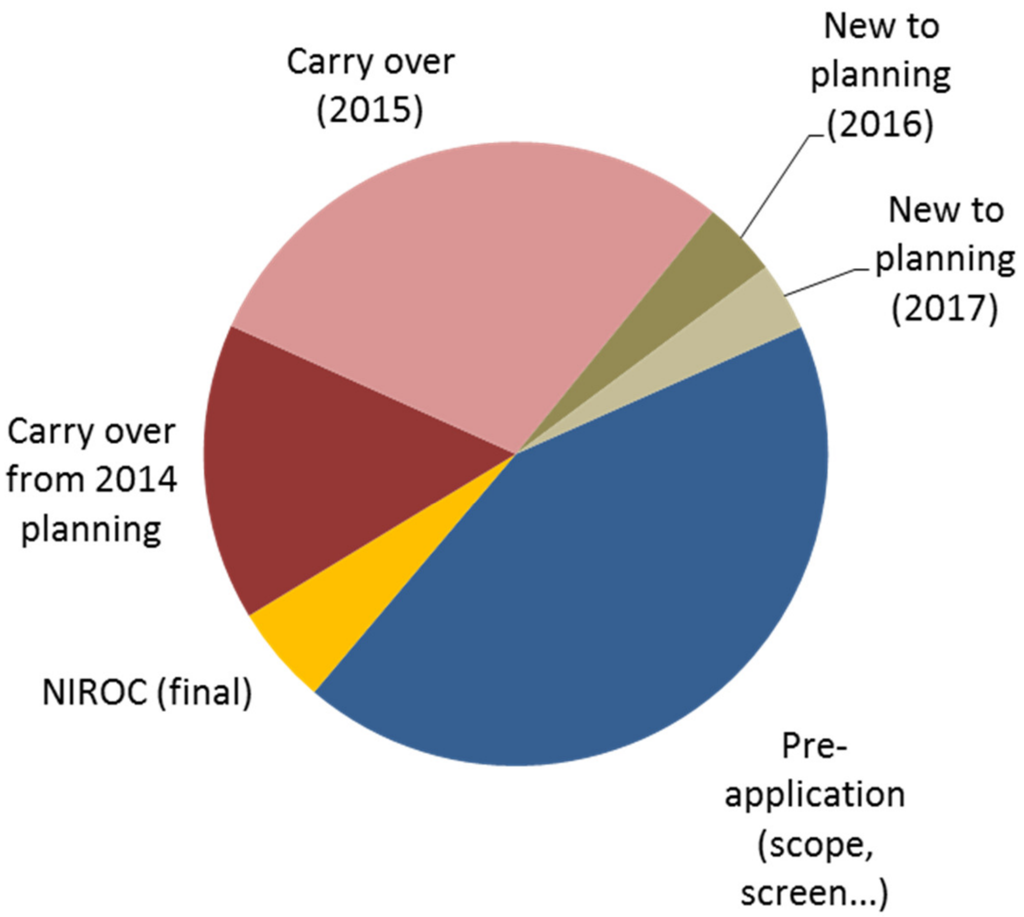

- Approx. 4.1GW of large-scale solar farms in UK pipeline.
- 40% is pre-planning (includes current NISP schemes)
- 45% went into planning 2014/2015 for ROCs
- Approx. 160MW new to planning 2016/2017 (post-subsidy)

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3. Factors holding back the next phase…

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- Global solar deployment – outside the UK
- Why rush? Long-term drivers are sound – subsidy-free solar is not if, but when…
- Solar technologies (efficiencies/yields) are going through major growth phase today (e.g. bifacial, silicon purity, production optimization…)
- Legacy model of 'everyone-in-value-chain gets rich quick' is over: new models for solar (stand-alone or co-located) are simply WIP today
- Q: if everyone's livelihood depended on it, could the UK deploy 1GW in 2018? Y/N?

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Q&A

- Uncovering the pipeline in the UK…
- The new report from Solar Media Ltd:
  - *UK Large-Scale Solar Farms: The Post-Subsidy Prospect List*
  - Released end August 2017
  - Monthly update releases
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