

Thrive Renewables plc AGM 2017





Agenda

11.00: Shareholder registration and refreshments

11.30: Start of official business

12.30: Close of official business

12.30: Refreshment break and bondholder registration

12.45: Presentation of results and strategy

13.45: Lunch

14.15: Guest speaker – Felicity Jones, Everoze

15.00: Close



Contents

- RI building safety information
- Thrive Renewables Board and Management team
- Annual Report
- Resolutions
- Operational Review
- Portfolio
- Results
- Market Update



Thrive Renewables Board

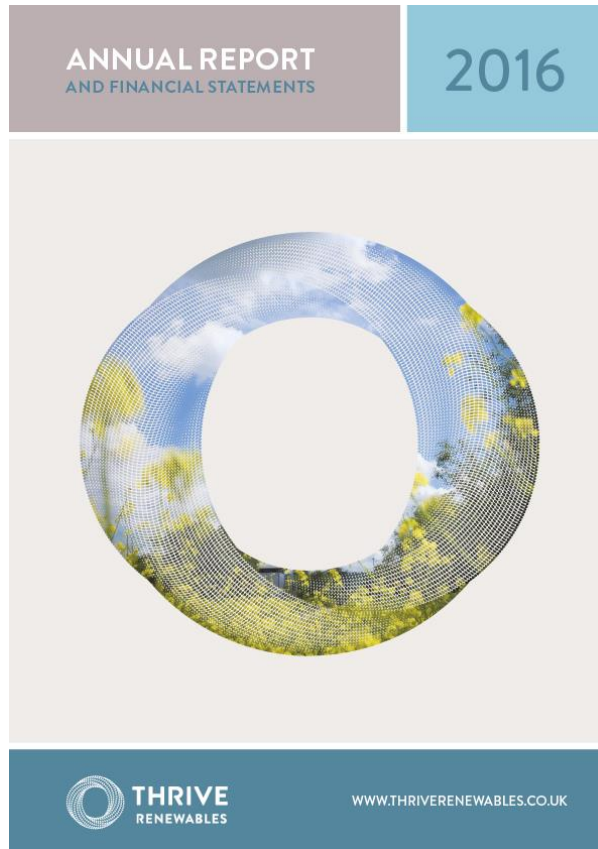
- Simon Roberts (Chair)
- Matthew Clayton (Managing Director)
- Tania Songini
- Peter Weston
- Katie Gordon
- Colin Morgan
- Charles Middleton
- Katrina Cross (Finance Director & Company Secretary)



Thrive Renewables management team

- Matthew Clayton (Managing Director)
- Katrina Cross (Finance Director and Company Secretary)
- Monika Paplaczyk (Investment Manager)
- Adrian Warman (Operations Manager)
- Rachel Glendinning (Communications Manager)
- Rhys Jones (Commercial Accountant)
- Karen Pugh (Assistant Accountant)
- Sarah Barnett (Investor Support)

Annual Report





Annual report

- Results are explained in detail in the management presentation but summary results are:-

	2016 £000's	2015 £000's	2014 £000's	2013 £000's
Profit before tax previously reported under UK GAAP	£(287)	£2,061	£1,659	£1,732
IFRS fair value adjustments	£(603)	£249	£(1,755)	£(144)
Profit before Tax now under IFRS	£(890)	£2,310	£(96)	£1,588

- Board have recommended a 4p dividend (approx. £880k) based on reserves in the Company

	2016 £000's	2015 £000's	2014 £000's	2013 £000's
Thrive plc reserves	2,701	3,592	1,079	(17)

- Any questions on the Annual Report which would effect the Official Business and resolutions?

Resolutions – all approved on the day





Resolution 1

- That the minutes of the Annual General Meeting (AGM) held on 25 June 2016 be approved.
- **Passed with a majority at the AGM**



Resolution 2

- That the audited financial statements of the Company for the financial year ended 31 December 2016 and the reports of the Directors and the auditors (the “Annual Report”) be received and adopted.
- **Passed with a majority at the AGM**



Resolution 3

- That a final dividend in respect of the year ended 31 December 2016 be declared payable at the rate of 4 pence per Ordinary share.
- **Passed with a majority at the AGM**



Resolution 4

- That Charles Middleton be appointed as a Director.
- **Passed with a majority at the AGM**



Resolution 5

- That Katrina Cross be appointed as a Director.
- **Passed with a majority at the AGM**



Resolution 6

- That Simon Roberts be re-appointed as a Director.
- **Passed with a majority at the AGM**



Resolution 7

- That PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, be re-elected as auditors of the Company, to hold office until conclusion of the next General Meeting at which accounts are laid before the Company.
- **Passed with a majority at the AGM**



Resolution 8

- That the Directors be authorised to determine the remuneration of the auditors of the Company.
- **Passed with a majority at the AGM**



Resolution 9 Passed with a majority at the AGM

- That, in substitution for any existing authority, the Directors be and are hereby generally and unconditionally authorised pursuant to Article 6 of the Company's Articles of Association and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares to holders of Ordinary shares in the capital of the Company in proportion (as nearly as practicable) to their respective holdings of Ordinary shares in the capital of the Company, provided that this authority shall, unless removed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 September 2018), save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after its expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority hereby conferred had not expired.



Special Resolution 10

- That, if resolution 9 is passed, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if section 561 of the Act did not apply to any such allotment, provided that such authority shall:
 - (a) be limited to the allotment of Ordinary shares up to an aggregate maximum number of five million (5,000,000) Ordinary shares in the capital of the Company; and
 - (b) expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 September 2018), save that the Company may, before such expiry, make an offer or enter into an agreement, which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities pursuant to such offer or agreement as if the authority hereby conferred had not expired. **Passed with a majority at the AGM**



Close of official business





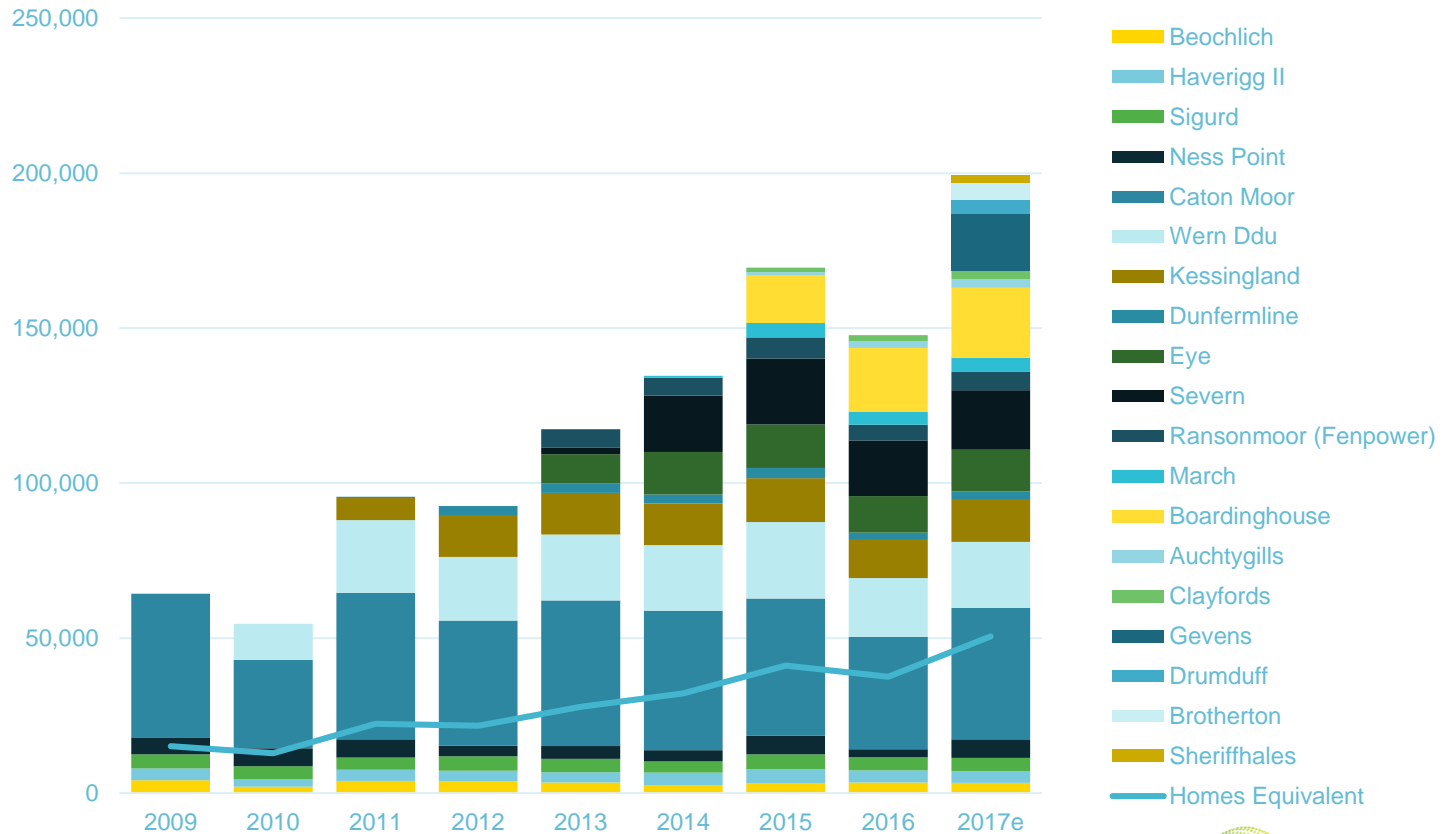
Management update





Operations

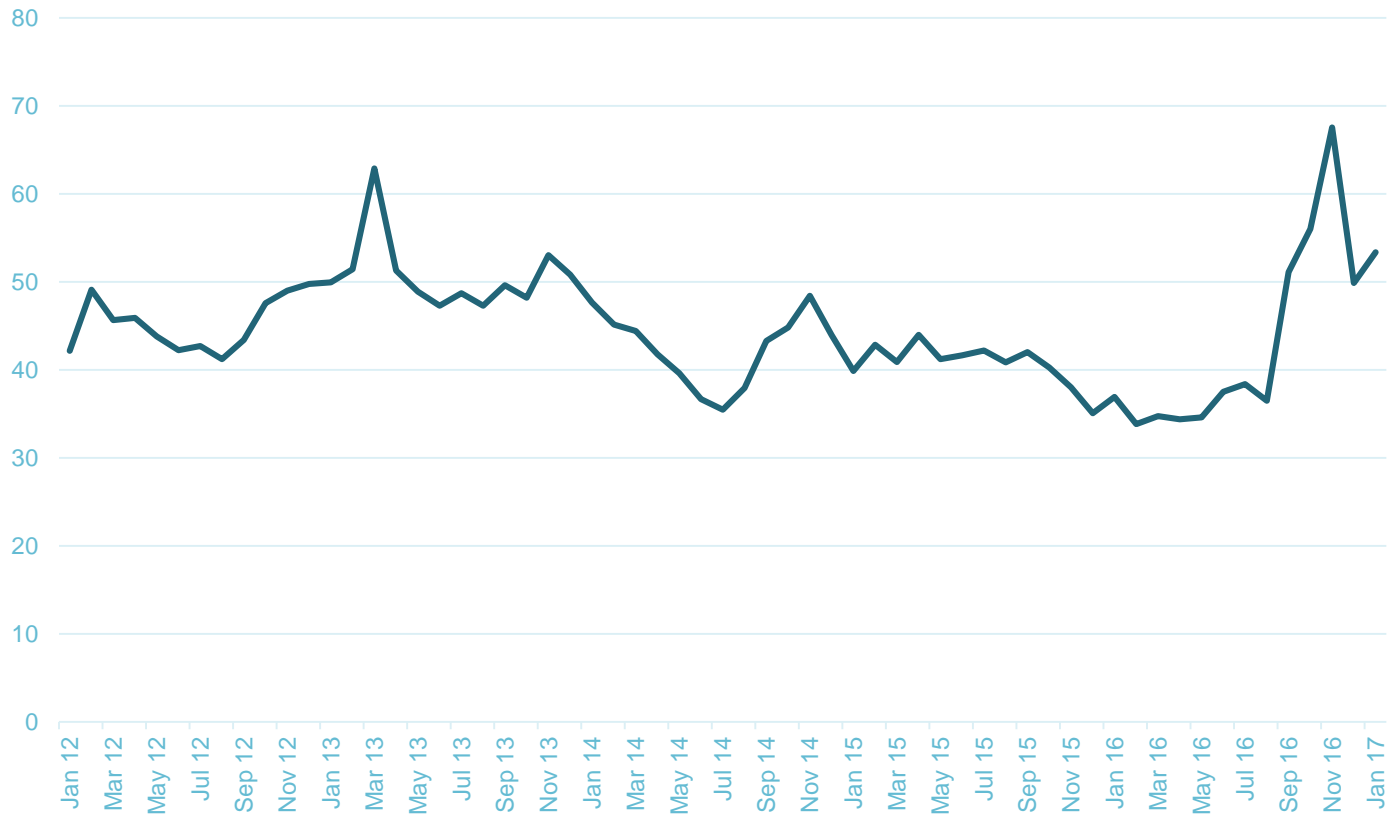
Thrive Renewables Renewable Generation Summary (MWh)
generation adjusted for ownership, including investment generation





Operations

Wholesale electricity market
(Baseload £/MWh)





Portfolio update

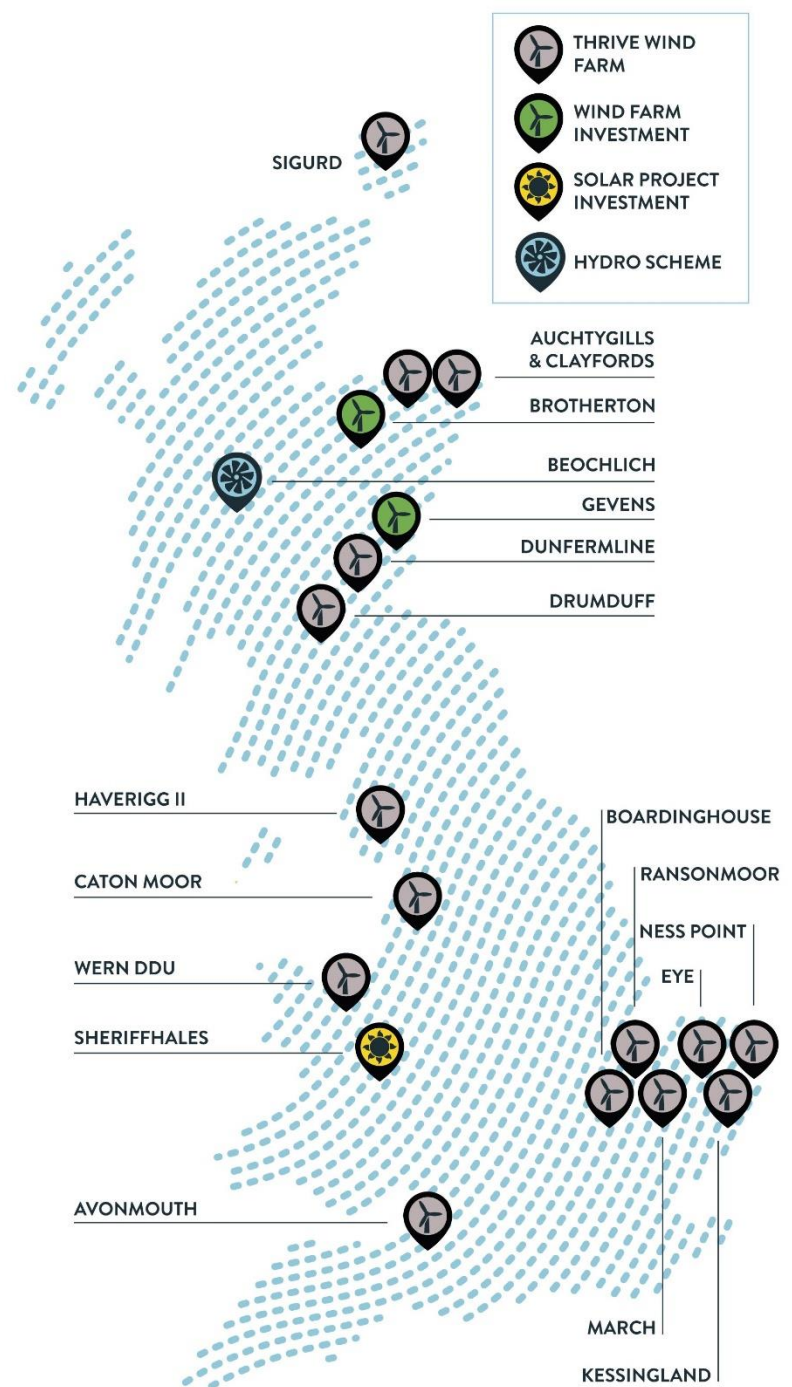


IN 2016 OUR
PROJECT
PORTFOLIO
GREW BY
7.3%

WE HAVE NOW INVESTED IN

50
TURBINES

ACROSS THE UK, WITH
19 SITES IN TOTAL



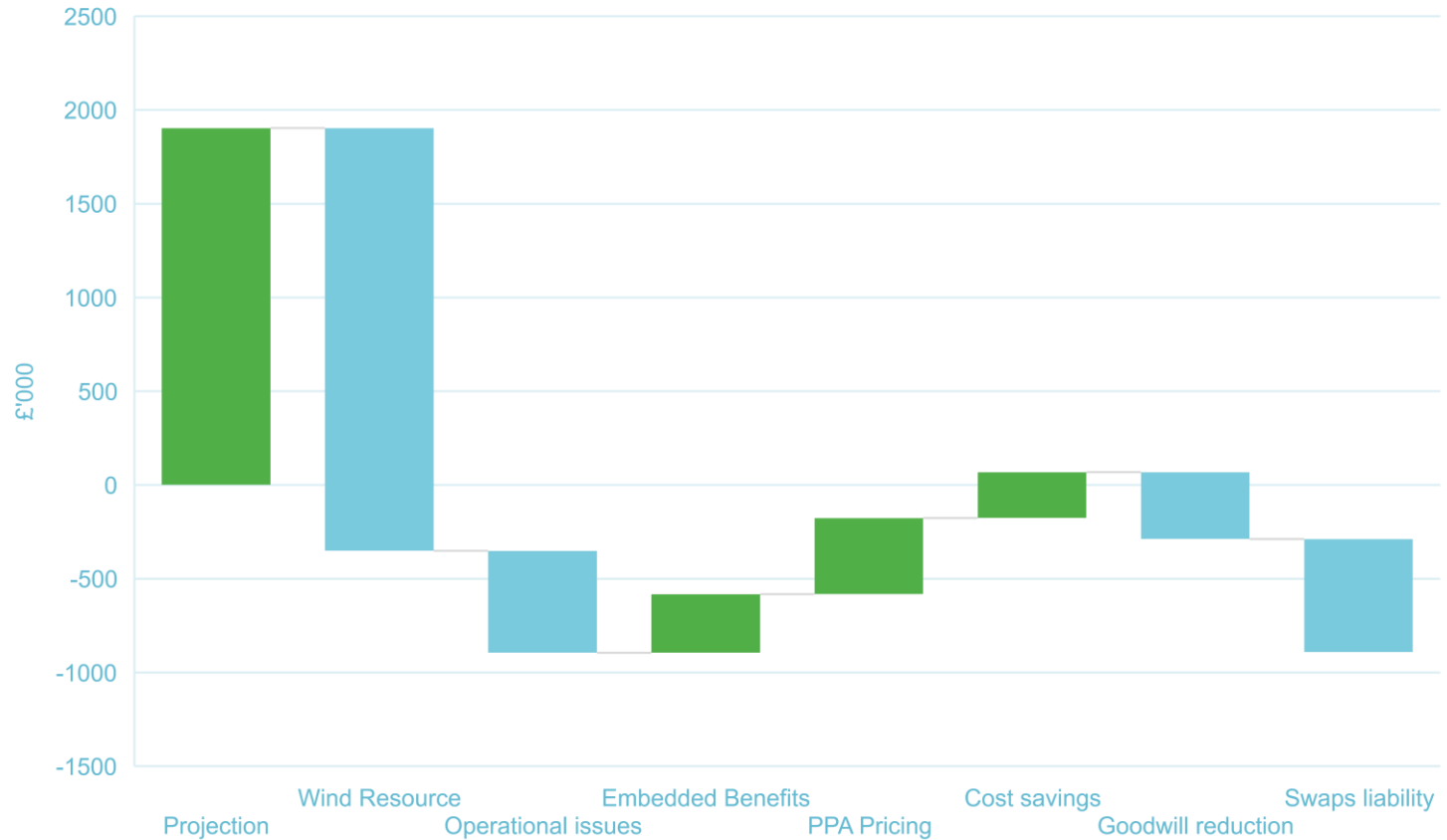


Performance

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
TURNOVER	13,541	15,158	12,433	10,104	8,255
OPERATING PROFIT UNDER UK GAAP	2,741	5,126	4,316	3,567	2,311
NET INTEREST PAYABLE	(3,144)	(3,200)	(2,756)	(1,977)	(1,587)
GAIN ON INVESTMENTS / SHARE OF ASSOCIATES	116	136	99	142	119
PROFITS / (LOSS) BEFORE TAX	(287)	2,062	1,659	1,732	843
TOTAL RESTATEMENTS FOR IFRS	(603)	248	(1,755)	(144)	0
PROFIT BEFORE TAX (IFRS)	(890)	2,310	(96)	1,588	843
OPERATING CAPACITY (MW)	64.1MW	59.89MW	53.60MW	44.85MW	37.65MW
GENERATION IN YEAR (MWh)	147,778	169,485	134,480	113,345	93,760



Financial performance 2016 – attribution summary



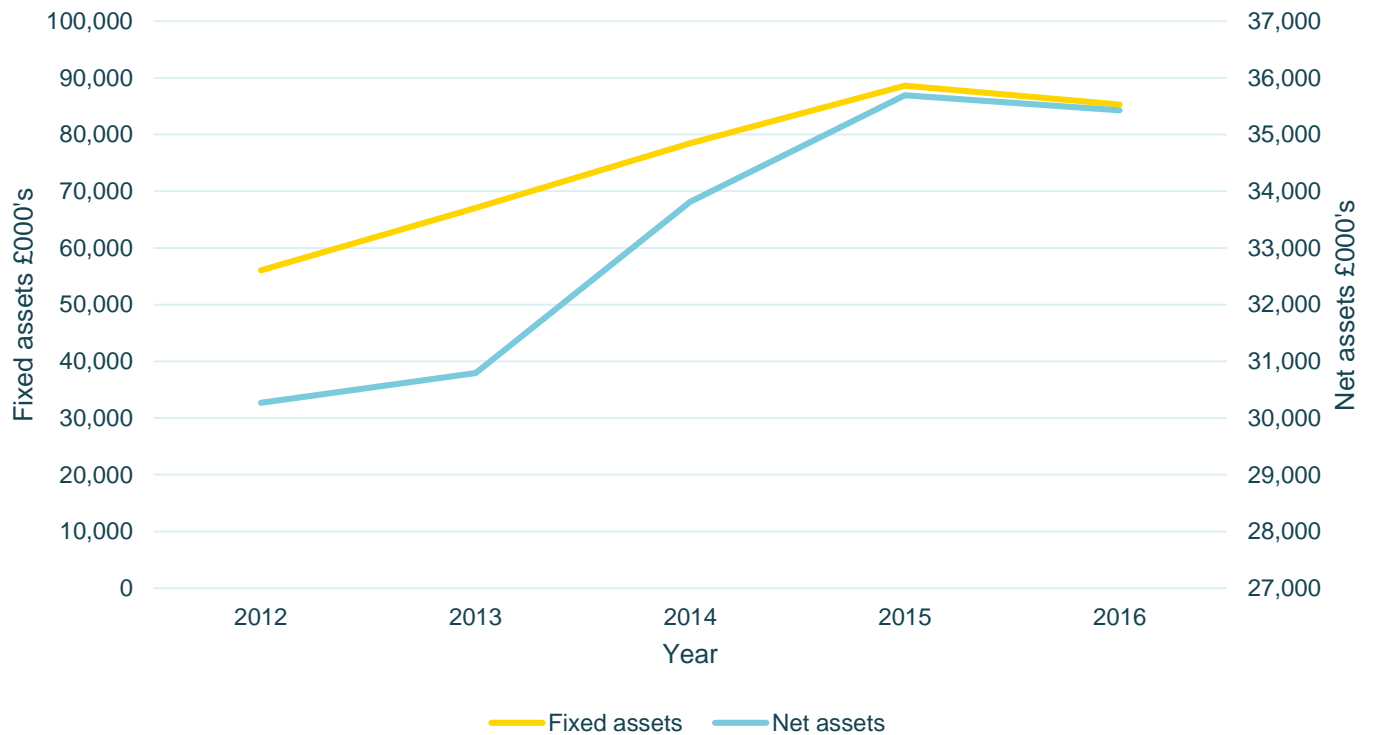


Balance Sheet

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
FIXED ASSETS	85,281	88,600	78,443	67,073	56,036
CASH	18,566	8,229	8,071	10,690	8,238
OTHER CURRENT ASSETS	7,031	7,485	7,113	6,530	6,112
BANK AND OTHER LOANS	(63,363)	(56,082)	(51,578)	(45,622)	(30,293)
OTHER CREDITORS	(9,954)	(11,008)	(7,243)	(7,276)	(9,822)
NET ASSETS (UK GAAP)	37,561	37,224	34,806	31,395	30,271
IFRS ADJUSTMENTS	(2,136)	(1,533)	(993)	(598)	0
NET ASSETS	35,425	35,691	33,813	30,797	30,271
GEARING	64.14%	61.11%	60.40%	59.70%	50.02%



Project and company growth

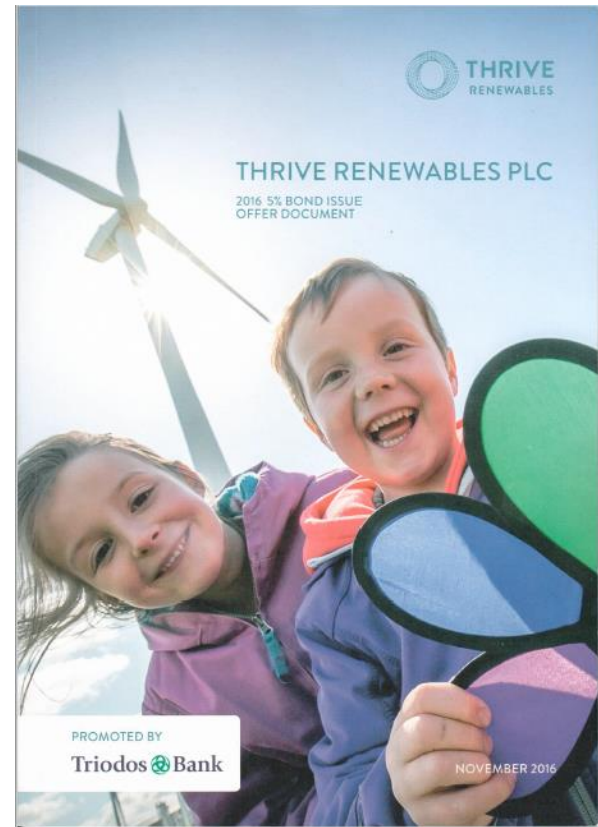




Bonds



ethex
make money do good



abundance.



Share trading

WE HAVE GROWN OUR INVESTOR
BASE FROM 5,700 IN 2015, TO

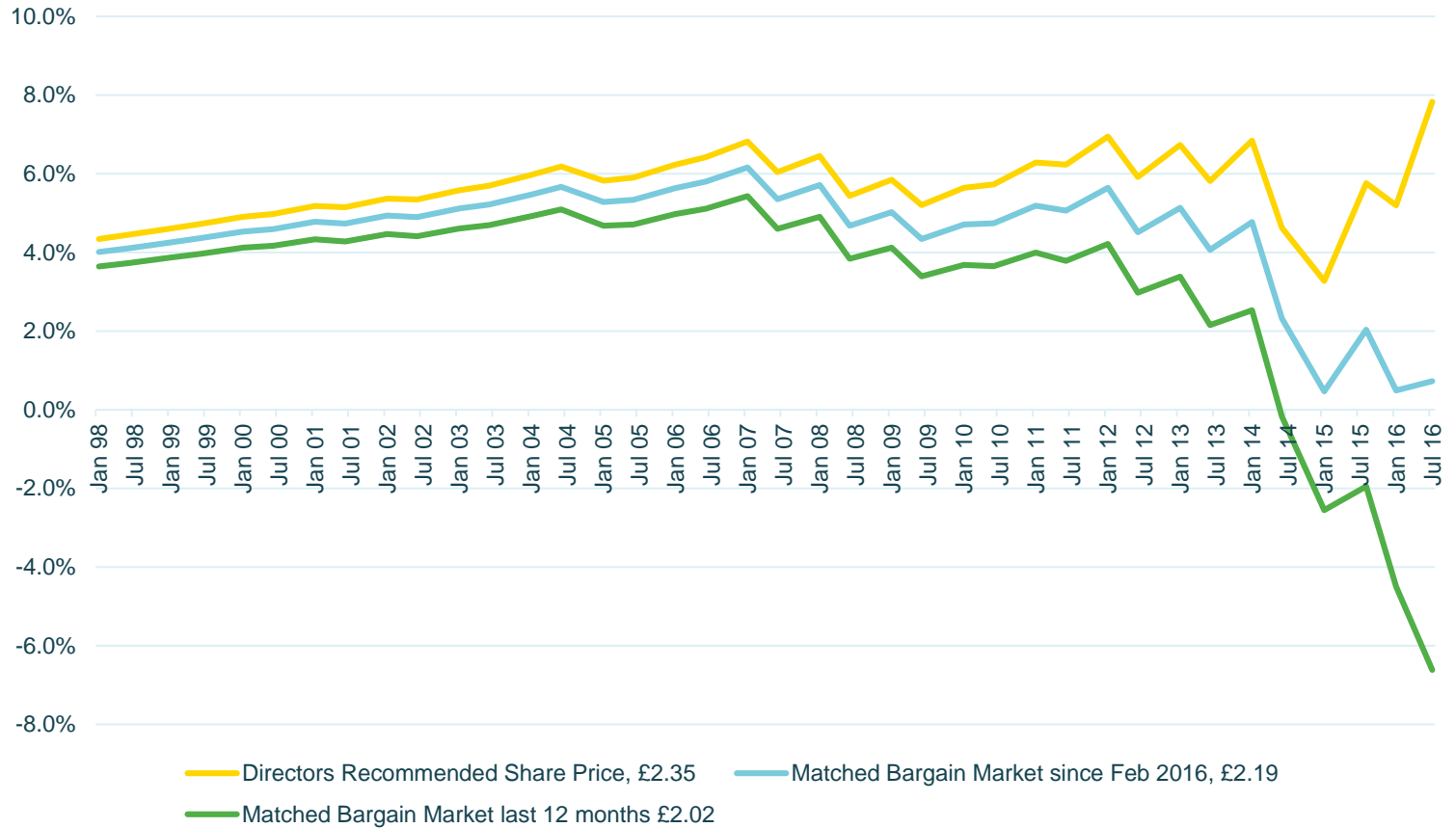


- Directors recommended share price £2.35
- Monthly share trading auctions introduced in February 2016
- Increased liquidity and transparency
 - 902,822 shares traded at an average price of £2.19 since February 2016
 - 178,683 shares traded in at an average price of £2.02 in last 12 months
 - 262,505 shares in June auction
- Average settlement time has now reduced to 10 days following the auction end date.



Annualised shareholder returns

Annualised Returns, from year of investment
(July 2017 assuming 4p dividend)



Impact

THE PORTFOLIO OF PROJECTS TO WHICH WE CONTRIBUTED SAVED

71,866
TONNES OF CO₂e

CO₂ SAVED

BY THRIVE RENEWABLES COMMUNITY PROGRAMME



174,412,390
KWH GREEN ENERGY GENERATED FROM TOTAL INVESTED IN PORTFOLIO



43,668



HOMES OR EQUIVALENTS POWERED FROM THE OVERALL PORTFOLIO THRIVE INVESTED IN



CONTRIBUTION TO LOCAL ECONOMIES



VISITORS

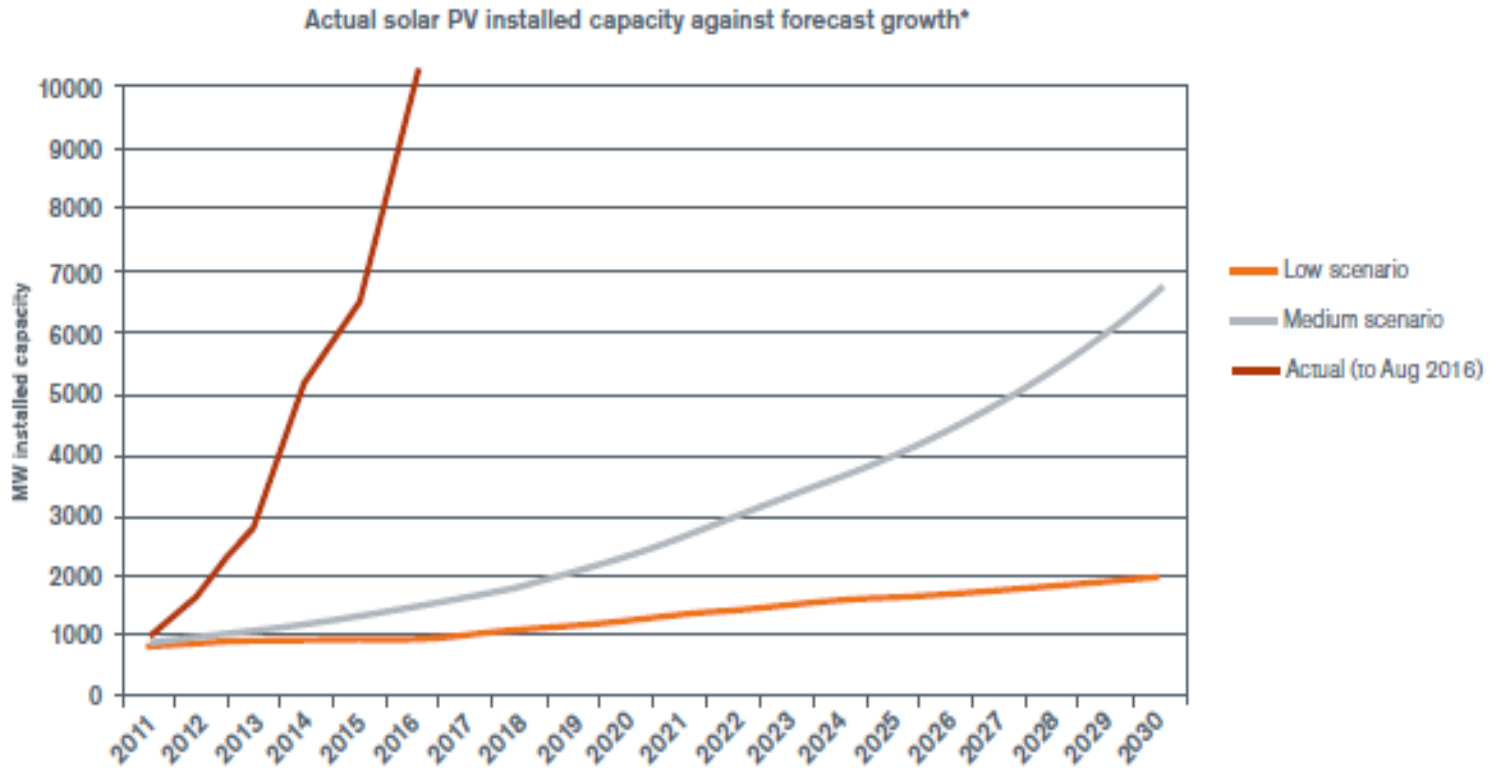
ATTENDED OUR WIND FARM OPEN DAY IN CAMBRIDGESHIRE



VALUE OF COMMUNITY BENEFIT PROGRAMME



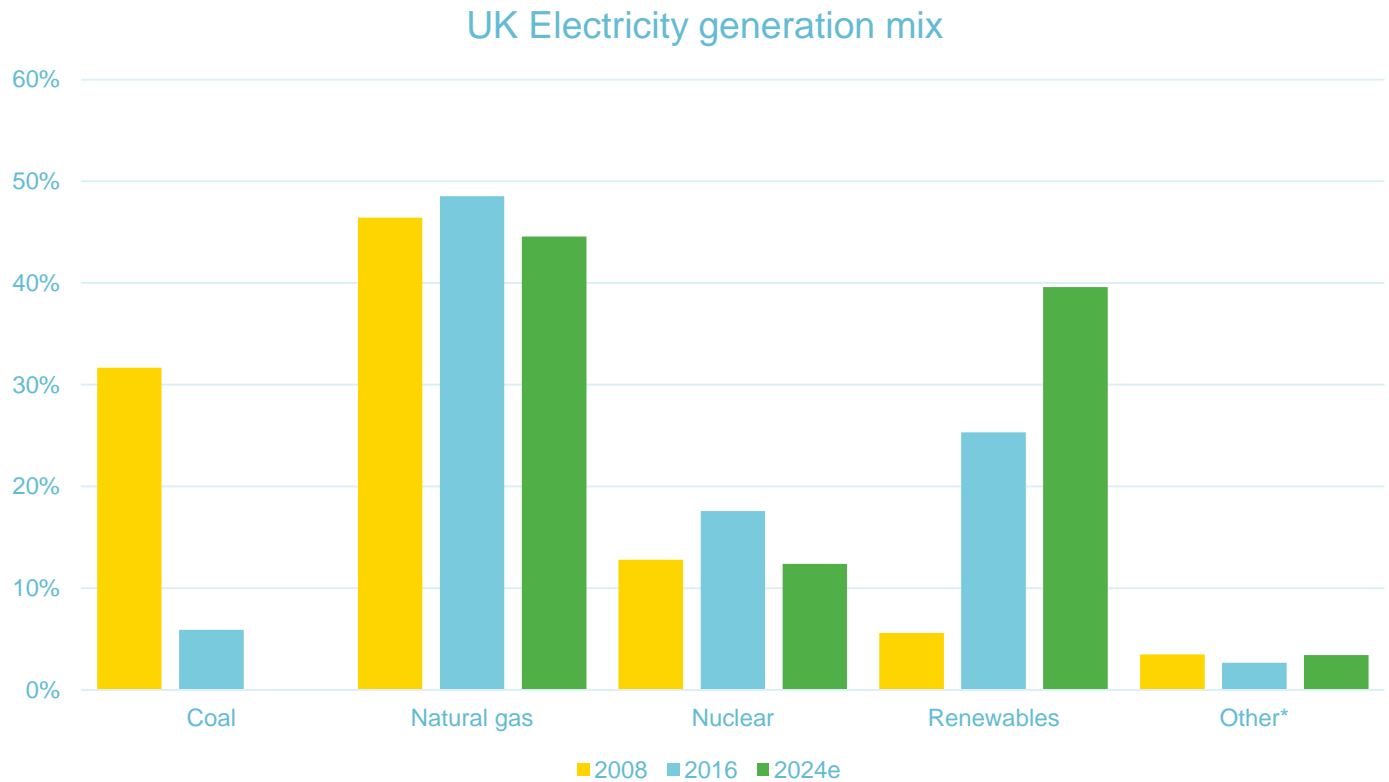
Grid parity, subsidy free renewables



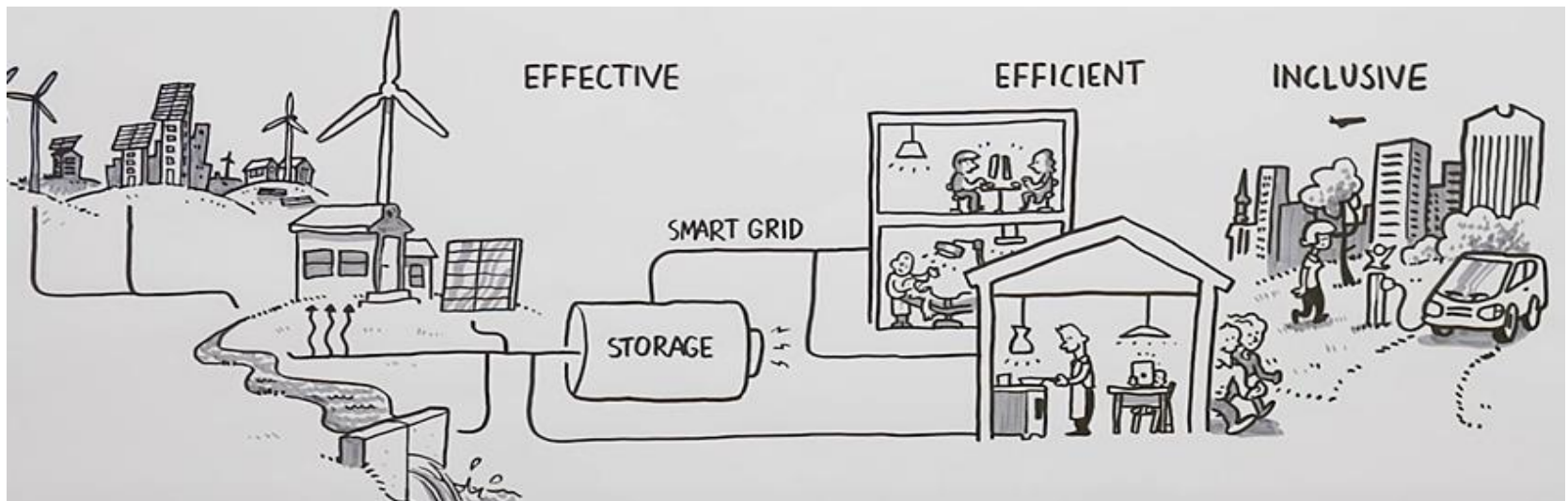
* Low and Medium Scenarios come from the EA Technology 2012 report "Assessing the Impact of Low Carbon Technologies on Great Britain's Power Distribution Networks". Actual installed capacity is from DECC solar photovoltaics deployment data.



Looking ahead



What next?







Thrive Renewables

We believe in a clean, smart energy system that is powered by the investment of many.

Our mission is to power the transition to a sustainable energy future by helping people meaningfully connect with clean energy projects.



Questions

Thank you for your support

Sign up to the Thrive Renewables newsletter at
www.thriverenewables.co.uk



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www.thriverenewables.co.uk