



Greencoat UK Wind PLC (the "Company") is the leading listed renewable infrastructure fund, invested in UK wind farms.

Key Statistics

as at 30 Sep 2020
(unaudited)
(equity issuance
and RCF repayment
deemed to occur
on 30 Sep 2020 vs
5 Oct 2020 actual)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,823,818,744
Market capitalisation £2,443.9m	Share price 134.0p
Gross Asset Value ("GAV") £2,801.9m	Aggregate Group Debt £600.0m
Net Asset Value ("NAV") £2,201.9m	NAV per share 120.7p
Premium to NAV 11.0%	Target IRR 8-9%
Target dividend 7.1p with respect to 2020	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q3 generation 8% below budget due to low wind resource (on budget year to date)
- Significant recovery in short term power prices (£43.78/MWh in Sep 2020)
- No material change to the long term power price forecast (Q2 to Q3)
- £350m investment in Walney offshore wind farm
- £400m equity issuance and full RCF repayment
- 0.6p net increase in NAV per share (Q2 to Q3) reflecting low generation in Q2 and Q3, offset by 1.5p NAV accretive equity issuance
- Dividend of 1.775p per share with respect to Q2 2020 paid on 28 Aug 2020
- Total gearing 21% of GAV, cash balances £71.6m, £400m available RCF commitments

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (7.1p with respect to 2020) while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cashflow and the prudent use of gearing.

Investment Policy

- The substantial majority of the portfolio will be operating UK wind farms
- The portfolio will be invested in both onshore and offshore wind farms, with the amount invested in offshore wind farms being capped at 40% of GAV at acquisition
- The Company will generally avoid using non-recourse debt at wind farm level; total acquisition debt and term debt will not exceed 40% of GAV at drawdown

September 2020 Factsheet

Portfolio

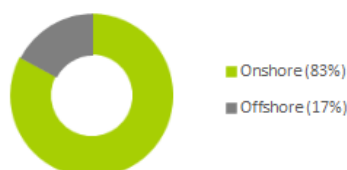
The portfolio comprises interests in 37 operating wind farms (1,090MW) plus 1 wind farm under construction (45MW). Key characteristics of the portfolio:

- Diversified geographical mix across England, Wales, Scotland and Northern Ireland
- Ownership stakes from 24.95% to 100%
- Weighted average forecast net load factor 34.3%
- Weighted average age 6 years

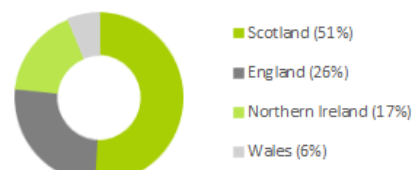
In addition, the Company has committed £482m to acquire 4 further wind farms totaling 365MW over the period 2021-2023, as each enters into operation.

Operating Portfolio (by value)

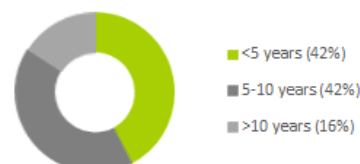
Onshore / Offshore



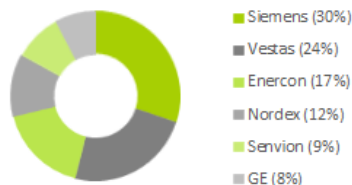
Geography



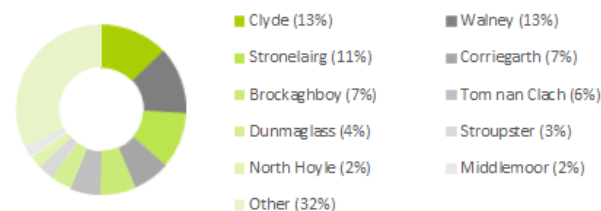
Asset Age



Turbine Manufacturer



Assets



Investment Manager

Greencoat Capital LLP is the Investment Manager for the Company and is authorised and regulated by the FCA. Greencoat Capital LLP has a highly experienced investment management team led by Stephen Lilley and Laurence Fumagalli.

Contact Details

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Greencoat UK Wind PLC currently conducts its affairs so that its Ordinary Shares (the “Shares”) can be recommended to retail private investors in accordance with the Financial Conduct Authority (“FCA”) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company is a UK plc and has been approved as an investment trust and, accordingly, the Shares are excluded securities for the purposes of the FCA’s restrictions (which apply to non-mainstream investment products) as they are shares in an investment trust.