



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

Key Statistics as at 31 Dec 2019 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,517,537,310
Market capitalisation £2,282.4m	Share price 150.4p
Gross Asset Value ("GAV") £2,442.8m	Aggregate Group Debt £600.0m
Net Asset Value ("NAV") £1,842.8m	NAV per share 121.4p
Premium to NAV 23.9%	Target IRR 8-9%
Target dividend 7.1p with respect to 2020	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- 2019 generation 11% below budget (low wind)
- 2019 power prices also below budget
- Full year dividend cover 1.4x
- Significant reduction in the long term power price forecast (Q3 to Q4) reflecting lower forecast gas and carbon prices and greater renewables deployment
- Increase in the modelled tax rate (from 17% to 19%)
- Reduction in operation and maintenance costs
- Blended portfolio discount rate reduced from 7.9% to 7.5% (unlevered)
- 1.5p fall in NAV per share (Q3 to Q4), 1.7p (full year)
- Dividend of 1.735p per share with respect to Q3 2019 paid on 22 Nov 2019
- Increase in the target dividend to 7.1p for 2020, in line with Dec RPI
- £200m new term debt in Nov 2019, fully repaying £175m drawn RCF
- Total gearing 25% of GAV (all at Company level)

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 short term acquisition financing and long term debt at Company level will not exceed 40% of GAV at drawdown

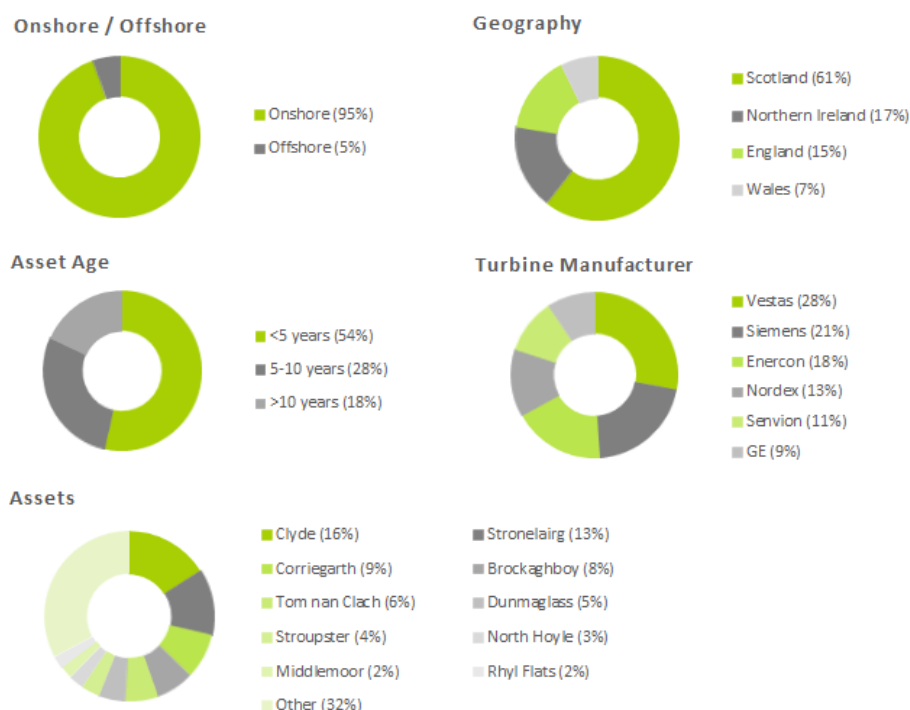
December 2019 Factsheet

Portfolio

The portfolio comprises interests in 35 operating wind farms (979MW) 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 33.8%
- Weighted average age 5.3 years

Operating Portfolio (by value)



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

Investment Managers

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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.