



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

Key Statistics as at 30 Jun 2019 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,516,927,700
Market capitalisation £2,138.9m	Share price 141.0p
Gross Asset Value (“GAV”) £2,443.1m	Aggregate Group Debt £575.0m
Net Asset Value (“NAV”) £1,868.1m	NAV per share 123.2p
Premium to NAV 14.5%	Target IRR 8-9%
Target dividend distribution 6.94p in respect of 2019	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- H1 generation 9% below budget (low wind) + power prices below budget
- H1 dividend cover 1.7x
- £375m equity issue (5 Jun 2019)
- £145m investment in Tom nan Clach (18 Jun 2019)
- NAV per share unchanged from 31 Mar 2019 (lower long term power price forecast mitigated by NAV accretive equity issue)
- Dividend of 1.735p per share in respect of Q1 2019 paid on 24 May 2019
- Total gearing 24% 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 (6.94p for 2019) 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 intends to retain exposure to UK power prices through Power Purchase Agreements (“PPAs”) that avoid fixing the price of power
- 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

June 2019 Factsheet

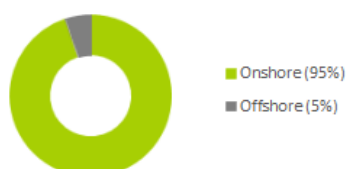
Portfolio

The portfolio comprises interests in 35 operating wind farms (979MW) plus 1 wind farm under construction (45MW). Key characteristics of the portfolio:

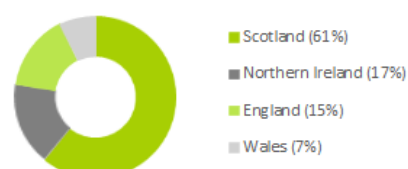
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 24.95% to 100%
- Weighted average forecast net load factor 33.9%
- Weighted average age 4.8 years

Operating Portfolio (by value)

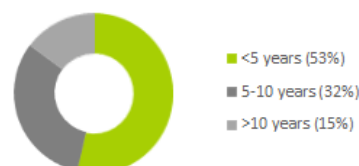
Onshore / Offshore



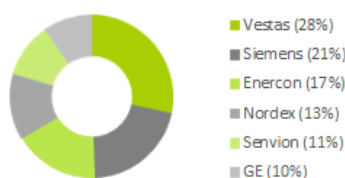
Geography



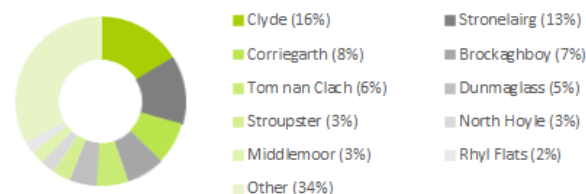
Asset Age



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

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.