Greencoat UK Wind PLC

Half Year Report

For the six months ended 30 June 2020

Contents

All capitalised terms are defined in the list of defined terms on pages 31 to 32 unless separately defined.

Summary

Greencoat UK Wind PLC is the leading listed renewable infrastructure fund, invested in UK wind farms. The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation 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.

The Company provides investors with the opportunity to participate directly in the ownership of UK wind farms, so increasing the resources and capital dedicated to the deployment of renewable energy and the reduction of greenhouse gas emissions.

Highlights

- The Group's investments generated 1,494GWh of electricity.
- Net cash generation (Group and wind farm SPVs) was £71.0 million.
- Acquisition of Slieve Divena II increased the portfolio to 36 operating wind farm investments and net generating capacity to 998MW as at 30 June 2020.
- Agreement to acquire South Kyle, a 235MW subsidy free wind farm, expected to become operational in 2023.
- The Company declared total dividends of 3.55 pence per share with respect to the period.
- £627 million outstanding borrowings as at 30 June 2020, equivalent to 26 per cent of GAV.

Key Metrics

	As at 30 June 2020
Market capitalisation	£2,177.0 million
Share price	143.4 pence
Dividends with respect to the period	£53.9 million
Dividends with respect to the period per share	3.55 pence
GAV	£2,449.7 million
NAV	£1,822.7 million
NAV per share	120.1 pence

Chairman's Statement

I am pleased to present the half year report of Greencoat UK Wind PLC for the six months ended 30 June 2020.

Performance

Portfolio generation for the period was 2 per cent above budget at 1,494GWh. High wind resource in Q1 was partially offset by lower wind resource in Q2. Power prices were below budget, primarily reflecting low gas prices and low power demand as a result of the COVID-19 pandemic and associated lockdown. Despite this, dividend cover remained robust: net cash generated by the Group and wind farm SPVs was £71.0 million, providing cover of 1.3x dividends paid during the period, demonstrating the resilience of our operating model.

Dividends and Returns

The Company's aim is to provide investors with an attractive and sustainable dividend that increases in line with RPI inflation while preserving capital on a real basis. In line with our stated target of 7.1 pence per share for 2020, the Company has paid a quarterly dividend of 1.775 pence per share with respect to Q1 2020 and has declared a dividend of the same amount per share with respect to Q2 2020, giving a total of 3.55 pence per share for the period (compared to 3.47 pence per share for the first half of 2019). NAV per share decreased in the period from 119.7 pence per share (ex-dividend) on 31 December 2019 to 118.3 pence per share (ex-dividend) on 30 June 2020.

Acquisitions

During the period, the Group invested £51 million in the Slieve Divena II wind farm, increasing net generating capacity to 998MW. In April, we made a commitment to acquire South Kyle wind farm for £320 million on commencement of commercial operations, expected to be in Q1 2023.

Gearing

At the start of the period, Group borrowings amounted to £600 million (25 per cent of GAV). Following the acquisition of Slieve Divena II, as at 30 June 2020 Group borrowings amounted to £627 million (26 per cent of GAV), of which £600 million was fixed rate term debt.

The Group will generally avoid using non-recourse debt at wind farm level and aims to keep overall Group level borrowings at a prudent level (the maximum is 40 per cent of GAV). Over the medium term we would expect gearing to be between 20 and 30 per cent of GAV.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Group were identified in detail in the Company's Annual Report to 31 December 2019, summarised as follows:

- dependence on the Investment Manager;
- financing risk; and
- risk of investment returns becoming unattractive.

Also, the principal risks and uncertainties affecting the investee companies were identified in detail in the Company's Annual Report to 31 December 2019, summarised as follows:

- changes in government policy on renewable energy;
- a decline in the market price of electricity;
- risk of low wind resource;
- lower than expected life span of the wind turbines; and
- health and safety and the environment.

During the period, an additional principal risk was identified in relation to the ongoing COVID-19 pandemic. Electricity demand has reduced, although lower gas prices have had a more significant effect on the power price. Wind farm availability has not been significantly affected: maintenance has continued with social distancing and personal protective equipment has been used where major component changes have been necessary and social distancing has not been possible. To date the COVID-19 outbreak has had no material impact on the Company's day-to-day operations or performance. Further detail is included within note 1 to the financial statements on pages 19 and 20.

The principal risks outlined above remain the most likely to affect the Group and its investee companies in the second half of the year.

Health and Safety

At the end of June, a serious health and safety incident occurred on one of our wind farms. Unfortunately, a maintenance worker employed by one of our contractors was seriously injured and our thoughts are with him and his family. The health and safety of all those who work on our wind farms is of paramount importance and we are reviewing our systems and procedures to ensure all lessons to be learned are actioned.

Chairman's Statement continued

Outlook

The Company is investing in a mature and growing market, and the Board believes that there should continue to be further opportunities for investments that are beneficial to shareholders. The Board believes that there will be opportunities to invest in more projects operating under the ROC regime. It also expects to invest in a balance of subsidy free wind farms and those under the CFD regime.

The Company will continue to maintain a strictly disciplined approach to acquisitions, only investing when it is considered to be in the interests of shareholders to do so.

The Board and Governance

Following the advice of the government on social distancing, travel and measures to prohibit public gathering in order to minimise the spread of COVID-19, the Company decided to change the location of its AGM and hold it with the minimum necessary quorum of two shareholders present. A recording of the AGM was made and is available for shareholders on the Company's website (www.greencoat-ukwind.com). The Company realises that such an arrangement is not ideal and is keen to provide the opportunity for investors to meet with the Board and executive management, if possible, later in the year.

At the AGM on 30 April 2020, Tim Ingram retired from the Board and I, on behalf of the whole Board, would like to thank him for the fine job he has done chairing the Company since its IPO in 2013. I am delighted to have taken over as Chairman, and look forward to working with the Company to deliver continued shareholder value.

Shonaid Jemmett-Page

Shonaid Jemmett-Page
Chairman

29 July 2020

Investment Manager's Report

Investment Portfolio

Operating portfolio as at 30 June 2020:

Wind Farm	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Bicker Fen	Senvion	EDF	EDF	26.7	80%	21.3
Bin Mountain	GE	SSE	SSE	9.0	100%	9.0
Bishopthorpe	Senvion	BayWa	Axpo	16.4	100%	16.4
Braes of Doune	Vestas	DNV-GL	Centrica	72.0	50%	36.0
Brockaghboy	Nordex	SSE	SSE	47.5	100%	47.5
Carcant	Siemens	DNV-GL	SSE	6.0	100%	6.0
Church Hill	Enercon	Energia	Energia	18.4	100%	18.4
Clyde	Siemens	SSE	SSE	522.4	28.2%	147.3
Corriegarth	Enercon	BayWa	Centrica	69.5	100%	69.5
Cotton Farm	Senvion	BayWa	Sainsbury's	16.4	100%	16.4
Crighshane	Enercon	Energia	Energia	32.2	100%	32.2
Deeping St. Nicholas	Senvion	EDF	EDF	16.4	80%	13.1
Drone Hill	Nordex	BayWa	Statkraft	28.6	51.6%	14.8
Dunmaglass	GE	SSE	SSE	94.0	35.5%	33.4
Earl's Hall Farm	Senvion	BayWa	Sainsbury's	10.3	100%	10.3
Glass Moor	Senvion	EDF	EDF	16.4	80%	13.1
Kildrummy	Enercon	BayWa	Sainsbury's	18.4	100%	18.4
Langhope Rig	GE	Natural Power	Centrica	16.0	100%	16.0
Lindhurst	Vestas	RWE	RWE	9.0	49%	4.4
Little Cheyne Court	Nordex	RWE	RWE	59.8	41%	24.5
Maerdy	Siemens	DNV-GL	Statkraft	24.0	100%	24.0
Middlemoor	Vestas	RWE	RWE	54.0	49%	26.5
North Hoyle	Vestas	RWE	RWE	60.0	100%	60.0
North Rhins	Vestas	DNV-GL	E.ON	22.0	51.6%	11.4
Red House	Senvion	EDF	EDF	12.3	80%	9.8
Red Tile	Senvion	EDF	EDF	24.6	80%	19.7
Rhyl Flats	Siemens	RWE	RWE	90.0	24.95%	22.5
Screggagh	Nordex	SSE	Energia	20.0	100%	20.0
Sixpenny Wood	Senvion	BayWa	Statkraft	20.5	51.6%	10.6
Slieve Divena	Nordex	SSE	SSE	30.0	100%	30.0
Slieve Divena II	Enercon	SSE	SSE	18.8	100%	18.8
Stronelairg	Vestas	SSE	SSE	227.7	35.5%	80.9
Stroupster	Enercon	BayWa	BT	29.9	100%	29.9
Tappaghan	GE	SSE	SSE	28.5	100%	28.5
Tom nan Clach	Vestas	Natural Power	CFD	39.1	75%	29.3
Yelvertoft	Senvion	BayWa	Statkraft	16.4	51.6%	8.5
Total[1]						**998.2**

[1] Numbers do not cast owing to rounding of (0.2)MW.

Investment Manager's Report continued

Investment Portfolio continued

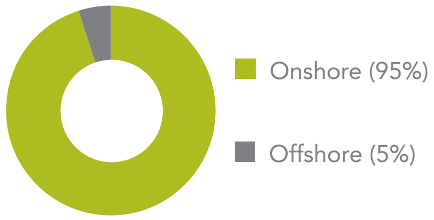
1 Bicker Fen
2 Bin Mountain
3 Bishopthorpe
4 Braes of Doune
5 Brockaghboy
6 Carcant
7 Church Hill
8 Clyde
9 Corriegarth
10 Cotton Farm
11 Crighshane
12 Deeping St. Nicholas
13 Drone Hill
14 Dunmaglass
15 Earl's Hall Farm
16 Glass Moor
17 Kildrummy
18 Langhope Rig
19 Lindhurst
20 Little Cheyne Court
21 Maerdy
22 Middlemoor
23 North Hoyle
24 North Rhins
25 Red House
26 Red Tile
27 Rhyl Flats
28 Screggagh
29 Sixpenny Wood
30 Slieve Divena
31 Slieve Divena II
32 Stronelairg
33 Stroupster
34 Tappaghan
35 Tom nan Clach
36 Yelvertoft

Investment Manager's Report continued

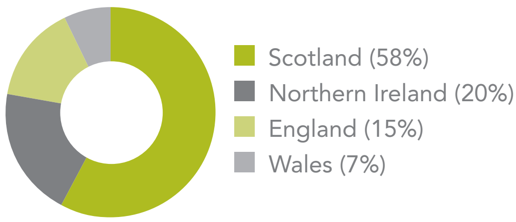
Investment Portfolio continued

Breakdown by value as at 30 June 2020:

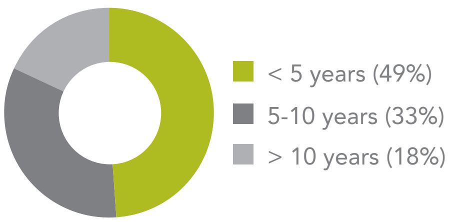
Onshore/Offshore



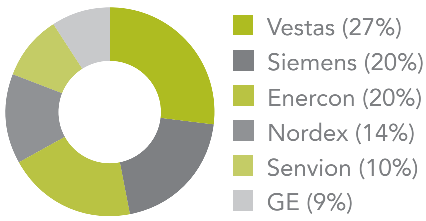
Geography



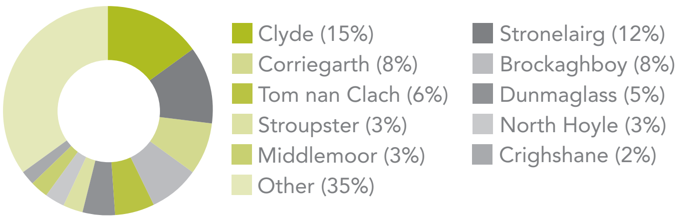
Asset Age



Turbine Manufacturer



Assets



Portfolio Performance

Portfolio generation for the six months ended 30 June 2020 was 1,494GWh, 2 per cent above budget, with high wind resource in Q1 being partially offset by low wind resource in Q2.

Notable issues affecting portfolio availability were:

- An unplanned grid outage at Clyde due to a cable failure, which was re-energised on 30 January;
- A site outage at Corriegarth for planned maintenance by National Grid, followed by delays re-energising turbines due to adverse weather conditions; and
- A shortage of operation and maintenance resources at Dunmaglass, which delayed the resolution of certain turbine faults.

Changes to work procedures and certain work restrictions were applied across the portfolio, following government guidelines in response to the COVID-19 pandemic. Some maintenance works were delayed as a result, however, portfolio performance was not materially impacted.

National Grid introduced a new balancing service, Optional Downward Flexibility Management (ODFM), which was developed in response to the reduction in demand caused by the COVID-19 pandemic and associated lockdown, in order to enable National Grid to access flexibility that was not previously accessible in real time. It is applicable to distribution connected assets and is equivalent to the Balancing Mechanism in place for transmission connected assets. Several assets in the Group's portfolio were able to provide the ODFM service in May and June.

Investment Manager's Report continued

Portfolio Performance continued

Following Senvion entering self-administration in April 2019, and the subsequent acquisition of the Senvion turbine operation and maintenance business by Siemens, responsibility for turbine operation and maintenance has been transferred to Vestas at Cotton Farm and Earl's Hall Farm. Siemens continues to provide turbine operation and maintenance at Bishopthorpe, Sixpenny Wood and Yelvertoft.

Health and Safety

Health and safety is of key importance to both the Company and the Investment Manager.

A representative of the Investment Manager sits on the health and safety forum of Renewable UK, the UK's leading wind energy trade association. The Investment Manager also has its own health and safety forum where best practice is discussed and key learnings from incidents from across the industry are shared.

At the end of June, a serious health and safety incident occurred at Tom nan Clach. A piece of high voltage equipment was not properly isolated before work started on it. As a result, one of our maintenance contractors was seriously injured. The incident was reported to and investigated by the Health and Safety Executive, and an independent review of the incident was conducted. A number of recommendations were made, which are being implemented.

Acquisitions

On 30 March 2020, the Group completed its acquisition of the 18.8MW Slieve Divena II wind farm from SSE for a headline consideration of £51 million. The wind farm receives 0.9 ROCs per MWh.

During the six months ended 30 June 2020, the Group also funded incremental investment of £5.5 million in the 45MW Douglas West subsidy free wind farm project, with operations targeted to commence in July 2021. A total of £19.5 million has been invested to date (in line with the total investment budget of £51 million).

In addition, on 27 April 2020, the Group announced that it has agreed to acquire the 235MW South Kyle subsidy free wind farm from Vattenfall for a headline consideration of £320 million, to be paid once the wind farm is fully operational (target Q1 2023).

Gearing

As at 30 June 2020, the Group had £627 million of debt outstanding, equating to 26 per cent of GAV (limit 40 per cent).

Debt outstanding comprised term debt of £600 million (together with associated interest rate swaps) and £27 million drawn under the Company's revolving credit facility.

All borrowing is at Company level (no debt at wind farm level).

Financial Performance

Power prices during the period were below budget. The average N2EX Day Ahead price was £28.48/MWh (H1 2019: £46.66), primarily reflecting low gas prices and low power demand as a result of the COVID-19 pandemic and associated lockdown. Prices have recovered significantly since their low point in May, with the average forward price for July to December in the region of £38/MWh.

Net cash generated by the wind farm SPVs was £71.0 million.

Dividend cover for the period remained robust (despite very low power prices) at 1.3x. Full year dividend cover is also forecast to be 1.3x.

Cash balances (Group and wind farm SPVs) decreased by £12.6 million to £73.7 million over the period, reflecting the reinvestment of £24 million from cash resources into the acquisition of Slieve Divena II (with the balance of £27 million being drawn under the Company's revolving credit facility).

Investment Manager's Report continued

Financial Performance continued

Group and wind farm SPV cashflows	For the six months ended 30 June 2020 £'000
Net cash generation	70,984
Dividends paid	(53,282)
Acquisitions[1]	(56,421)
Acquisition costs[2]	(851)
Net drawdown under debt facilities	27,000
Upfront finance costs	(25)
Movement in cash (Group and wind farm SPVs)	**(12,595)**
Opening cash balance (Group and wind farm SPVs)	86,258
Closing cash balance (Group and wind farm SPVs)	**73,663**
Net cash generation	70,984
Dividends	53,282
Dividend cover	1.3x

[1] £50.9m Slieve Divena II plus £5.5m incremental investment in Douglas West.

[2] Includes £617k in relation to South Kyle, Glen Kyllachy, Windy Rig and Twentyshilling, and ongoing acquisitions.

The following 2 tables provide further detail in relation to net cash generation of £71.0 million:

Net Cash Generation – Breakdown	For the six months ended 30 June 2020 £'000
Revenue	134,547
Operating expenses	(34,858)
Tax	(6,940)
Other	(90)
Wind farm cashflow	**92,659**
Management fee	(8,312)
Operating expenses	(1,557)
Ongoing finance costs	(9,202)
Other	(656)
Group cashflow	**(19,727)**
VAT (Group and wind farm SPVs)	(1,948)
Net cash generation	**70,984**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2020 £'000
Net cash flows from operating activities[1]	81,723
Movement in cash balances of wind farm SPVs[2]	(16,329)
Repayment of shareholder loan investment[1]	14,792
Finance costs[1]	(9,227)
Upfront finance costs (cash)[3]	25
Net cash generation	**70,984**

[1] Consolidated Statement of Cash Flows.

[2] Note 8 to the financial statements (excludes £73k acquired cash).

[3] Movement in other finance costs payable (note 11 to the Financial Statements).

Investment Manager's Report continued

Investment Performance

	£'m
NAV at 31 December 2019	**1,842.8**
Investment	56.7
Movement in portfolio valuation	(39.6)
Movement in cash (Group and wind farm SPVs)	(12.6)
Movement in other relevant assets/liabilities	2.4
Movement in Aggregate Group Debt	(27.0)
NAV at 30 June 2020	**1,822.7**

Shares in issue	1,517,537,310	1,518,162,889
NAV/share (pence)	121.4	120.1

The decrease in the portfolio valuation of £39.6 million equates to approximately 3 pence per share, which can be further broken down as follows: -1 pence depreciation, -1 pence from changes to macroeconomic assumptions, -5 pence from a reduction in the long term power price forecast (lower in the short term as the economy recovers from COVID-19, and lower in the long term reflecting greater renewable generation) and +4 pence from a reduction in the portfolio discount rate (from 7.5 per cent to 7.2 per cent) as further described on page 11.

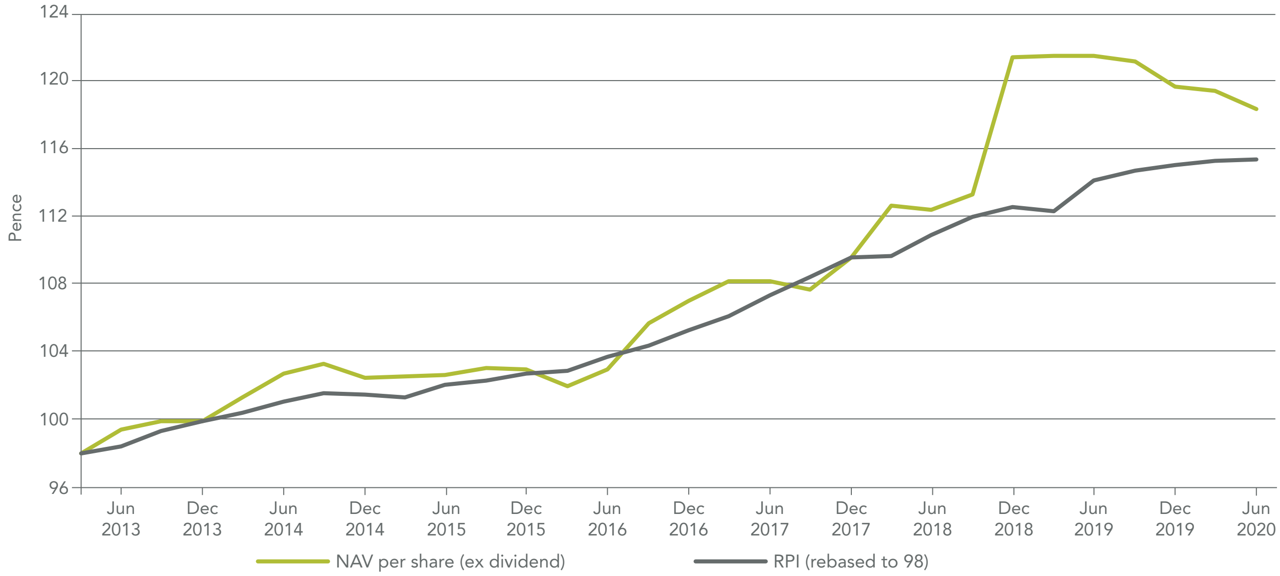
Total dividends of £53.3 million were paid in the period.

Investment Manager's Report continued

Investment Performance continued

The chart below shows NAV per share versus RPI:

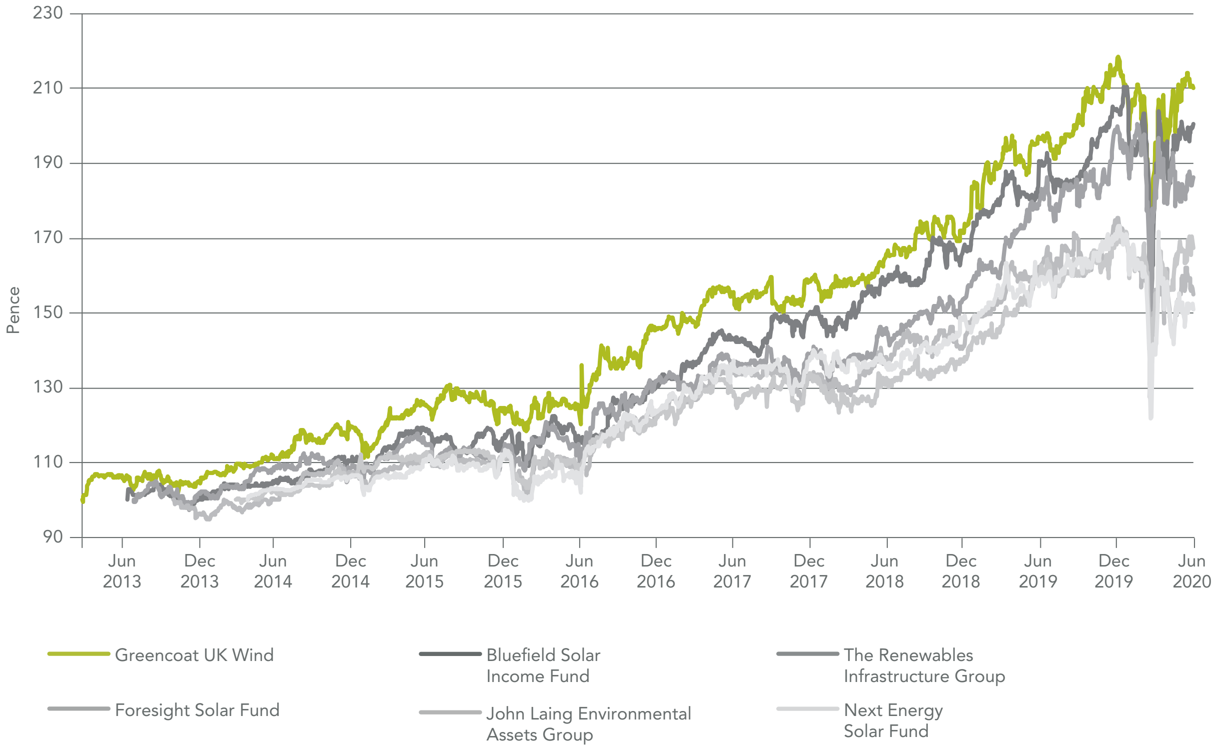
NAV vs RPI



The share price as at 30 June 2020 was 143.4 pence, representing a 19.4 per cent premium to NAV.

The chart below shows TSR versus market peers:

Total Shareholder Return vs Market Peers *(Bloomberg)*



Investment Manager's Report continued

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2020 £'000	As at 31 December 2019 £'000
Operating portfolio	2,359,093	2,347,694
Construction portfolio	19,670	13,971
Cash (wind farm SPVs)	45,285	61,541
Fair value of investments	**2,424,048**	**2,423,206**
Cash (Group)	28,378	24,717
Other relevant liabilities	(2,723)	(5,157)
GAV	**2,449,703**	**2,442,766**
Aggregate Group Debt	(627,000)	(600,000)
NAV	**1,822,703**	**1,842,766**
Reconciling items	—	—
Statutory net assets	**1,822,703**	**1,842,766**
Shares in issue	1,518,162,889	1,517,537,310
NAV per share (pence)	**120.1**	**121.4**

NAV Sensitivities

NAV is equal to GAV less Aggregate Group Debt.

GAV is the sum of:

- DCF valuations of the Group's investments;
- cash (at Group and wind farm SPV level); and
- other relevant assets and liabilities of the Group.

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and assumptions in relation to inflation, energy yield, power price and asset life.

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The blended portfolio discount rate as at 31 December 2019 was 7.5 per cent. The Investment Manager considers that it is appropriate to reduce the underlying base case discount rates such that the blended portfolio discount rate as at 30 June 2020 is 7.2 per cent, reflecting market conditions (asset values have remained relatively robust despite lower long term power price forecasts). The blended portfolio discount rate has reduced by an aggregate 1.0 per cent since listing in March 2013.

As there is no debt at wind farm level, the DCF valuation is produced by discounting the individual wind farm cash flows on an unlevered basis. The equivalent levered discount rate would be approximately 2 per cent higher than the unlevered discount rate.

The base case long term inflation assumption is 3.0 per cent (RPI) and 2.0 per cent (CPI).

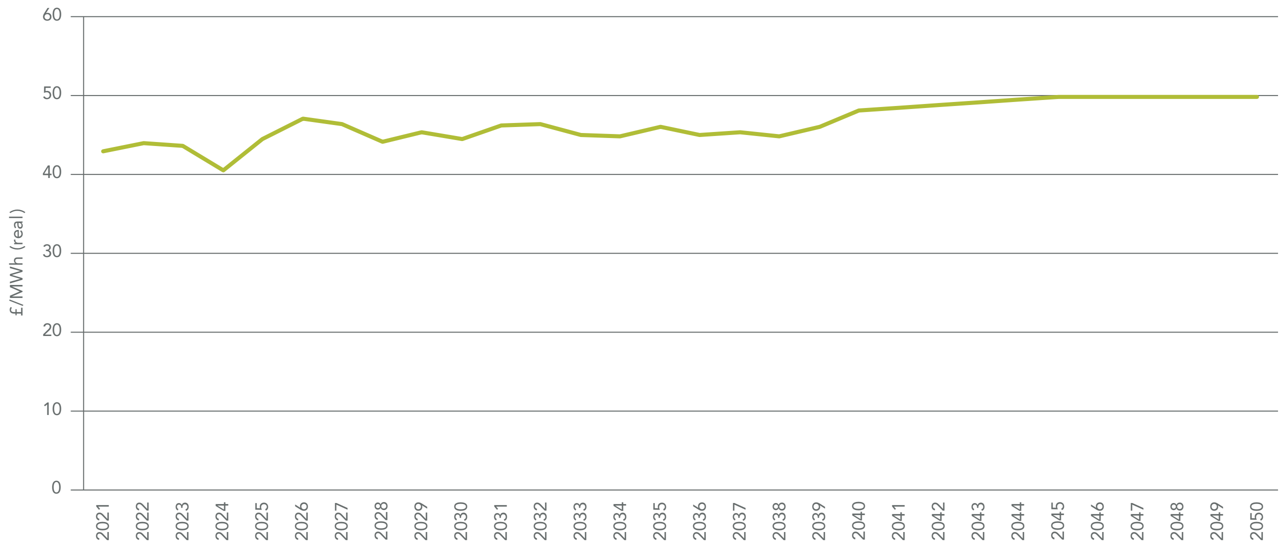
Base case energy yield assumptions are P50 (50 per cent probability of exceedance) forecasts based on long term wind data and operational history. The P90 (90 per cent probability of exceedance over a 10 year period) and P10 (10 per cent probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean.

Investment Manager's Report continued

NAV Sensitivities continued

Long term power price forecasts are provided by a leading market consultant, updated quarterly, and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate. The 30 year average real power price is £45.70/MWh.

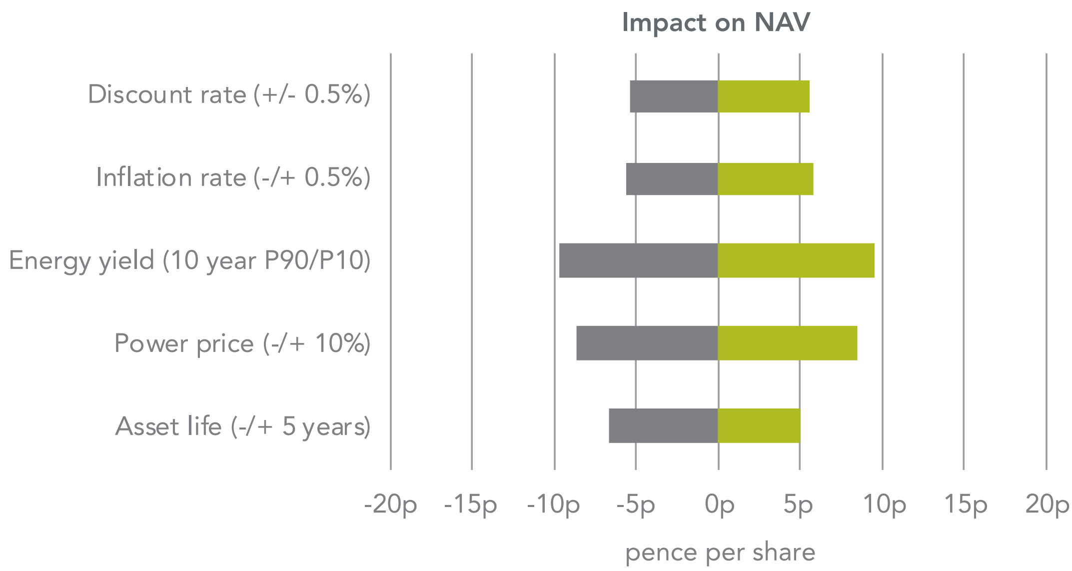
The forecast GB power price profile is provided below (before any PPA or other discounts):



The sensitivity below assumes a 10 per cent increase or decrease in power prices relative to this base case forecast for every year of the asset life.

The base case asset life is 30 years.

The following chart shows the impact of the key sensitivities on NAV:



Investment Manager's Report continued

Outlook

There are currently 24GW of operating UK wind farms (14GW onshore plus 10GW offshore). In monetary terms, the secondary market for operating UK wind farms is approximately £70 billion. The Group currently has a market share of approximately 4 per cent. As at 30 June 2020, the average age of the portfolio was 5.8 years (versus 4.9 years at listing in March 2013).

In June 2019, the UK parliament adopted a net zero emissions target for 2050, going further than previous legislation, which mandated 80 per cent emission reductions by 2050.

Decarbonisation of the electricity sector, primarily through renewable generation, will be critical to achieving this. The revised target is for 40GW of offshore wind capacity by 2030, supported by the CFD regime. We are also now seeing the development and construction of onshore wind farms on a subsidy free basis. We do not expect any material change to the Company's business as a result of the UK exiting the European Union.

The key value driver affecting operating UK wind farms is the wholesale power price. In general, independent forecasters expect the UK wholesale power price to rise in real terms, driven by higher gas and carbon prices. The long term power price forecast is updated each quarter and reflected in the reported NAV.

It is anticipated that the Group will continue to invest in ROC wind farms, with CFD wind farms and subsidy free wind farms continuing to provide further diversified pipeline opportunities. At all times, the Group will maintain a balanced portfolio, in line with the Company's investment objective.

Short term power prices have seen extreme volatility as a result of the COVID-19 pandemic and associated lockdown. The Group's cash flows have remained robust despite of this. Fixed revenues represent 64 per cent of projected 2020 revenue (36 per cent merchant) and 58 per cent on a DCF basis over the life of the portfolio (42 per cent merchant).

In general, the outlook for the Group is very encouraging, with proven operational and financial performance from the existing portfolio, combined with a healthy pipeline of attractive further investment opportunities.

Statement of Directors' Responsibilities

The Directors acknowledge responsibility for the interim results and approve this Half Year Report. The Directors confirm that to the best of their knowledge:

a) the condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities and financial position and the profit of the Group as required by DTR 4.2.4R;

b) the interim management report, included within the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R, being the significant events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and

c) the condensed financial statements include a fair review of the related party transactions, as required by DTR 4.2.8R.

The Responsibility Statement has been approved by the Board.

Shonaid Jemmett-Page

Shonaid Jemmett-Page
Chairman

29 July 2020

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2020

	Note	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Return on investments	3	52,889	40,077
Other income		534	451
Total income and gains		**53,423**	**40,528**
Operating expenses	4	(10,710)	(9,379)
Investment acquisition costs		(796)	(2,577)
Operating profit		**41,917**	**28,572**
Finance expense	12	(9,448)	(11,914)
Profit for the period before tax		**32,469**	**16,658**
Tax	5	—	—
Profit for the period after tax		**32,469**	**16,658**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**32,469**	**16,658**
Earnings per share			
Basic and diluted earnings from continuing operations in the period (pence)	6	**2.14**	**1.34**

The accompanying notes on pages 19 to 29 form an integral part of the financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2020

	Note	30 June 2020 £'000	31 December 2019 £'000
Non current assets			
Investments at fair value through profit or loss	8	2,424,048	2,423,206
		2,424,048	**2,423,206**
Current assets			
Receivables	10	694	604
Cash and cash equivalents		28,378	24,717
		29,072	**25,321**
Current liabilities			
Payables	11	(3,417)	(5,761)
Net current assets		**25,655**	**19,560**
Non current liabilities			
Loans and borrowings	12	(627,000)	(600,000)
Net assets		**1,822,703**	**1,842,766**
Capital and reserves			
Called up share capital	14	15,181	15,175
Share premium account	14	1,442,962	1,442,218
Retained earnings		364,560	385,373
Total shareholders' funds		**1,822,703**	**1,842,766**
Net assets per share (pence)	15	**120.1**	**121.4**

Authorised for issue by the Board on 29 July 2020 and signed on its behalf by:

Shonaid Jemmett-Page
Chairman

Caoimhe Giblin
Director

The accompanying notes on pages 19 to 29 form an integral part of the financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2020

For the six months ended 30 June 2020	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2020)		15,175	1,442,218	385,373	**1,842,766**
Issue of share capital	14	6	744	—	**750**
Profit and total comprehensive income for the period		—	—	32,469	**32,469**
Interim dividends paid in the period	7	—	—	(53,282)	**(53,282)**
Closing net assets attributable to shareholders		**15,181**	**1,442,962**	**364,560**	**1,822,703**

The total reserves distributable by way of a dividend as at 30 June 2020 were £303,387,756.

For the six months ended 30 June 2019	Share capital £'000	Share premium £'000	Other distributable reserves £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2019)	11,314	946,211	32,386	402,899	**1,392,810**
Issue of share capital	3,855	502,637	—	—	**506,492**
Share issue costs	—	(7,291)	—	—	**(7,291)**
Profit and total comprehensive income for the period	—	—	—	16,658	**16,658**
Interim dividends paid in the period	—	—	(32,386)	(8,167)	**(40,553)**
Closing net assets attributable to shareholders	**15,169**	**1,441,557**	**—**	**411,390**	**1,868,116**

The total reserves distributable by way of a dividend as at 30 June 2019 were £294,303,816.

The accompanying notes on pages 19 to 29 form an integral part of the financial statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2020

	Note	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Net cash flows from operating activities	16	**81,723**	**79,882**
Cash flows from investing activities			
Acquisition of investments	8	(56,494)	(618,646)
Investment acquisition costs		(851)	(2,537)
Repayment of shareholder loan investments	8	14,792	—
Net cash flows from investing activities		**(42,553)**	**(621,183)**
Cash flows from financing activities			
Issue of share capital		—	505,742
Payment of issue costs		—	(6,907)
Amounts drawn down on loan facilities	12	27,000	540,000
Amounts repaid on loan facilities		—	(445,000)
Finance costs		(9,227)	(11,969)
Dividends paid	7	(53,282)	(40,553)
Net cash flows from financing activities		**(35,509)**	**541,313**
Net increase in cash and cash equivalents during the period		**3,661**	**12**
Cash and cash equivalents at the beginning of the period		**24,717**	**3,427**
Cash and cash equivalents at the end of the period		**28,378**	**3,439**

The accompanying notes on pages 19 to 29 form an integral part of the financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2020

1. Significant accounting policies

Basis of accounting

The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2019 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2020.

The Group's consolidated annual financial statements were prepared on the historic cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss, and in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2006 applicable to companies under IFRS.

These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2019. The audited annual accounts for the year ended 31 December 2019 have been delivered to the Registrar of Companies. The audit report thereon was unmodified.

Review

This Half Year Report has not been audited or reviewed by the Company's Auditor in accordance with the International Standards on Auditing (ISAs) (UK) or International Standard on Review Engagements (ISREs).

Going concern

As at 30 June 2020, the Group had net assets of £1,822.7 million (31 December 2019: £1,842.8 million) and cash balances of £28.4 million (31 December 2019: £24.7 million) which are sufficient to meet current obligations as they fall due.

In the period prior to 30 June 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. As this situation is both unprecedented and evolving, it raises some uncertainties and additional risks for the Group.

The Directors and Investment Manager are actively monitoring this and its potential effect on the Group and its SPVs. In particular, they have considered the following specific key potential impacts:

- Unavailability of key personnel at the Investment Manager or Administrator;
- Increased volatility in the fair value of investments;
- Disruptions to maintenance or repair at the investee company level; and
- Allowance for expected credit losses.

In considering the above key potential impacts of COVID-19 on the Group and SPV operations, the Directors have assessed these with reference to the mitigation measures in place. At the Group level, the key personnel at the Investment Manager and Administrator have successfully implemented business continuity plans to ensure business disruption is minimised, including remote working, and all staff are continuing to assume their day-to-day responsibilities.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

1. Significant accounting policies continued

Going concern continued

SPV revenues are derived from the sale of electricity, and although approximately 36 per cent of the portfolio is exposed to the floating power price, revenue is received through power purchase agreements in place with large and reputable providers of electricity to the market and also through government subsidies. Therefore the Directors and the Investment Manager do not expect a significant impact on revenue and cash flows of the SPVs. The SPVs also have various risk mitigation plans in place to ensure, as far as possible, electricity generation from the sites are maintained. The SPVs have contractual operating and maintenance agreements in place with large and reputable providers. Wind farm availability has not been significantly affected: wind farms may be accessed and operated remotely in some instances; otherwise social distancing has been possible in large part and personal protective equipment has been used where not possible, for instance where major component changes have been necessary. The Investment Manager is confident that there are appropriate continuity plans in place at each provider to ensure that the underlying wind farms are maintained appropriately and that any faults would continue to be addressed in a timely manner.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Group as a going concern.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net assets, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements. For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets. All of the Group's income is generated within the UK. All of the Group's non-current assets are located in the UK.

Seasonal and cyclical variations

The Group's results do not vary significantly during reporting periods as a result of seasonal activity.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

2. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a combination of a Cash Fee and an Equity Element from the Company.

The Cash Fee and Equity Element are calculated quarterly in advance, as disclosed on page 63 of the Company's Annual Report for the year ended 31 December 2019.

Investment management fees paid or accrued in the period were as follows:

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Cash Fee	8,114	6,577
Equity Element	750	750
	8,864	**7,327**

As at 30 June 2020, total amounts payable to the Investment Manager were £nil (31 December 2019: £197,837).

3. Return on investments

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Dividends received (note 17)	82,991	83,070
Interest on shareholder loan investment received	10,758	3,626
Unrealised movement in fair value of investments (note 8)	(40,860)	(46,619)
	52,889	**40,077**

4. Operating expenses

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Management fees (note 2)	8,864	7,327
Group and SPV administration fees	382	336
Non-executive Directors' fees	136	129
Other expenses	1,277	1,544
Fees to the Company's Auditor:		
for audit of the statutory financial statements	47	39
for other audit related services	4	4
	10,710	**9,379**

The fees to the Company's Auditor includes £3,800 (30 June 2019: £3,700) payable in relation to a limited review of the Half Year Report and estimated accruals proportioned across the year for the audit of the statutory financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2020 is £nil (30 June 2019: £nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2020 of £18,931,040 (30 June 2019: £20,826,514).

6. Earnings per share

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Profit attributable to equity holders of the Company – £'000	32,469	16,658
Weighted average number of ordinary shares in issue	1,517,908,160	1,240,684,014
Basic and diluted earnings from continuing operations in the period (pence)	**2.14**	**1.34**

Dilution of the earnings per share as a result of the Equity Element of the investment management fee as disclosed in note 2 does not have a material impact on the basic earnings per share.

7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2020	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2019	1.735	26,335
With respect to the quarter ended 31 March 2020	1.775	26,947
	3.510	**53,282**

Interim dividends declared after 30 June 2020 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2020	1.775	26,953
	1.775	**26,953**

As disclosed in note 18, on 29 July 2020, the Board approved a dividend of 1.775 pence per share in relation to the quarter ended 30 June 2020, bringing the total dividends declared with respect to the period to 3.55 pence per share. The record date for the dividend is 14 August 2020 and the payment date is 28 August 2020.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

8. Investments at fair value through profit or loss

For the period ended 30 June 2020	Loans £'000	Equity interest £'000	Total £'000
Opening balance	360,698	2,062,508	**2,423,206**
Additions	27,758	28,736	**56,494**
Repayment of shareholder loan investments	(14,792)	—	**(14,792)**
Restructure of shareholder loan investments[1]	50,500	(50,500)	**—**
Unrealised movement in fair value of investments (note 3)	25	(40,885)	**(40,860)**
	424,189	**1,999,859**	**2,424,048**

[1] The Group's investment in Corriegarth was restructured during the period. The Group's equity interest decreased by £50,499,818 and its shareholder loan balance increased by an equivalent amount.

For the period ended 30 June 2019	Loans £'000	Equity interest £'000	Total £'000
Opening balance	145,105	1,726,102	**1,871,207**
Additions	244,409	374,237	**618,646**
Restructure of shareholder loan investments	(71,503)	71,503	**—**
Unrealised movement in fair value of investments (note 3)	1,523	(48,142)	**(46,619)**
	319,534	**2,123,700**	**2,443,234**

The unrealised movement in fair value of investments of the Group during the period was made up as follows:

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Decrease in valuation of investments	(39,557)	(46,285)
Repayment of shareholder loan investments (note 17)	14,792	—
Movement in cash balances of SPVs	(16,329)	(3,002)
Acquisition costs[1]	234	2,668
	(40,860)	**(46,619)**

[1] £562k of acquisition costs were not related to investments acquired in the current period.

Fair value measurements

As disclosed on pages 67 and 68 of the Company's Annual Report for the year ended 31 December 2019, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Group's investments is ultimately determined by the underlying net present values of the SPV investments. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2020.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

8. Investments at fair value through profit or loss continued

Sensitivity analysis

The fair value of the Group's investments is £2,424,048,191 (31 December 2019: £2,423,206,232). The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	7.2 per cent	+ 0.5 per cent	(81,017)	(5.3)
		– 0.5 per cent	86,031	5.7
Energy yield	P50	10 year P90	(146,317)	(9.6)
		10 year P10	146,296	9.6
Power price	Forecast by leading consultant	– 10 per cent	(130,263)	(8.6)
		+ 10 per cent	129,740	8.5
Long term inflation rate	3.0 per cent (RPI)	– 0.5 per cent	(84,824)	(5.6)
	2.0 per cent (CPI)	+ 0.5 per cent	89,684	5.9
Asset life	30 years	– 5 years	(100,328)	(6.6)
		+ 5 years	77,259	5.1

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group acquired during the period. As the Company is regarded as an investment entity under IFRS, this subsidiary has not been consolidated in the preparation of the financial statements:

Investment	Place of Business	Ownership Interest as at 30 June 2020
Slieve Divena II	Northern Ireland	100%

There are no other changes to the unconsolidated subsidiaries of the Group and there are no changes to the associates and joint ventures of the Group as disclosed on pages 69 and 70 of the Company's Annual Report for the year ended 31 December 2019.

There are no changes to guarantees and counter-indemnities provided by the Group, as disclosed on page 70 of the Company's Annual Report for the year ended 31 December 2019.

10. Receivables

	30 June 2020 £'000	31 December 2019 £'000
VAT receivable	263	508
Prepayments	109	82
Other receivables	322	14
	694	**604**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

11. Payables

	30 June 2020 £'000	31 December 2019 £'000
Loan interest payable	2,736	2,516
Commitment fee payable	316	290
Other finance costs payable	—	25
Amounts due to SPVs	—	1,343
VAT payable	—	1,032
Investment management fee payable	—	198
Acquisition costs payable	—	55
Other payables	365	302
	3,417	**5,761**

12. Loans and borrowings

	30 June 2020 £'000	31 December 2019 £'000
Opening balance	600,000	480,000
Revolving credit facility		
Drawdowns	27,000	540,000
Repayments	—	(620,000)
Term debt facilities		
Drawdowns	—	200,000
Closing balance	**627,000**	**600,000**

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Loan interest	8,452	8,536
Commitment fees	926	761
Other facility fees	70	70
Facility arrangement fees	—	2,513
Professional fees	—	34
Finance expense	**9,448**	**11,914**

The loan balance as at 30 June 2020 has not been adjusted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

In relation to non-current loans and borrowings, the Board is of the view that the current market interest rate is not significantly different to the respective instrument's contractual interest rates therefore the fair value of the non-current loans and borrowings at the end of the reporting periods is not significantly different from their carrying amounts.

There are no changes to the terms of the revolving credit facility as disclosed on page 72 of the Company's Annual Report for the year ended 31 December 2019.

As at 30 June 2020, the balance of this facility was £27,000,000 (31 December 2019: £nil), accrued interest was £115,007 (31 December 2019: £nil) and the outstanding commitment fee payable was £316,007 (31 December 2019: £290,274).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

12. Loans and borrowings continued

The Company's term debt facilities and associated interest rate swaps, with various maturity dates, are set out in the below table:

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal £'000	Accrued interest at 30 June 2020 £'000
CBA	29 July 2022	1.65	1.9410	75,000	458
CBA	29 July 2022	1.65	1.2260	25,000	122
NAB	1 November 2023	1.20	1.4280	75,000	297
NAB	1 November 2023	1.20	0.7725	25,000	74
CBA	14 November 2024	1.35	0.8075	50,000	183
CBA	6 March 2025	1.55	1.5265	50,000	261
CIBC	3 November 2025	1.50	1.5103	100,000	454
NAB	1 November 2026	1.50	1.5980	75,000	350
NAB	1 November 2026	1.50	0.8425	25,000	88
CIBC	14 November 2026	1.40	0.81325	100,000	334
				600,000	**2,621**

13. Contingencies

As at 30 June 2020, the Group has invested £19.5 million in the Douglas West wind farm project. Operations are scheduled to commence in July 2021 with a total expected investment of £51 million.

In October 2019, the Group announced that it had agreed to acquire the Glen Kyllachy wind farm project for a headline consideration of £57.5 million. The investment is scheduled to complete in October 2021 once the wind farm is fully operational.

In December 2019, the Group announced that it had agreed to acquire the Windy Rig and Twentyshilling wind farm projects for a combined headline consideration of £104 million. The investments are scheduled to complete in Q2 2021 and Q3 2021 respectively, once each wind farm is fully operational.

In April 2020, the Group announced that it had agreed to acquire the South Kyle wind farm project for a headline consideration of £320 million. The investment is scheduled to complete in Q1 2023 once the wind farm is fully operational.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

14. Share capital – ordinary shares of £0.01

Six months to 30 June 2020

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Total £'000
1 January 2020		**1,517,537,310**	**15,175**	**1,442,218**	**1,457,393**
Shares issued to the Investment Manager					
7 February 2020	True-up of 2019 and Q1 2020 Equity Element	316,145	3	372	**375**
20 April 2020	Q2 2020 Equity Element	309,434	3	372	**375**
		625,579	6	744	**750**
30 June 2020		**1,518,162,889**	**15,181**	**1,442,962**	**1,458,143**

15. Net assets per share

	30 June 2020	31 December 2019
Net assets – £'000	1,822,703	1,842,766
Number of ordinary shares issued	1,518,162,889	1,517,537,310
Total net assets – pence	**120.1**	**121.4**

16. Reconciliation of operating profit for the period to net cash from operating activities

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Operating profit for the period	41,917	28,572
Adjustments for:		
Movement in fair value of investments (notes 3 & 8)	40,860	46,619
Investment acquisition costs	796	2,577
Increase in receivables (note 10)	(90)	(419)
(Decrease)/Increase in payables	(2,510)	457
Equity Element of Investment Manager's fee (note 2)	750	750
Consideration for investee company taxable losses	—	1,326
Net cash flows from operating activities	**81,723**	**79,882**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

17. Related party transactions

During the period, the Company increased its loan to Holdco by £27,000,000 (30 June 2019: £593,895,404) and Holdco made repayments of £71,166,228 (30 June 2019: £59,838,629). The amount outstanding at the period end was £1,348,652,222 (31 December 2019: £1,392,818,450).

During the period, £nil (30 June 2019: £742,228) was received from Braes of Doune, £nil (30 June 2019: £351,026) was received from North Rhins and £nil (30 June 2019: £232,480) was received from SYND Holdco as compensation for corporation tax losses surrendered via consortium relief through the Group.

The below table shows dividends received in the period from the Group's investments.

	For the six months ended 30 June 2020 £'000	For the six months ended 30 June 2019 £'000
Clyde	12,128	14,763
Stronelairg Holdco[1]	9,231	—
Brockaghboy	5,454	5,972
SYND Holdco[2]	3,865	5,210
Dunmaglass Holdco[3]	3,772	—
North Hoyle	3,756	810
ML Wind[4]	3,479	3,087
Rhyl Flats	3,343	3,867
Cotton Farm	3,289	2,445
Little Cheyne Court	2,993	1,681
Fenlands[5]	2,876	5,040
Kildrummy	2,771	2,326
Corriegarth Holdings[6]	2,723	12,944
Braes of Doune	2,712	3,150
Maerdy	2,558	2,461
Tappaghan	2,320	2,756
Stroupster	2,291	3,496
Bishopthorpe	2,032	2,134
Earl's Hall Farm	1,809	1,448
Slieve Divena	1,799	1,946
Langhope Rig	1,786	2,238
Tom Nan Clach	1,575	—
Screggagh	1,312	1,242
Bicker Fen	1,274	720
Carcant	1,013	863
Bin Mountain	830	1,043
Crighshane & Church Hill Holdco[7]	—	1,428
	82,991	**83,070**

(1) The Group's investment in Stronelairg is held through Stronelairg Holdco.

(2) The Group's investments in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco.

(3) The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

(4) The Group's investments in Middlemoor and Lindhurst are held through ML Wind.

(5) The Group's investments in Deeping St. Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

(6) The Group's investment in Corriegarth is held through Corriegarth Holdings.

(7) The Group's investments in Crighshane and Church Hill are held directly by the Group. The investment was previously held through Crighshane & Church Hill Funding, which was held through Crighshane & Church Hill Holdco until 10 December 2019, at which point the investment was restructured.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2020

17. Related party transactions continued

The table below shows the Group's shareholder loans with the wind farm investments.

Wind Farm	Loans at 1 January 2020[1] £'000	Loans advanced in the year £'000	Loans restructured in the year £'000	Loan repayments in the year £'000	Loans at 30 June 2020 £'000	Accrued interest at 30 June 2020 £'000	Total £'000
Tom nan Clach	92,074	—	—	(3,685)	88,389	952	**89,341**
Stronelairg	86,619	—	—	—	86,619	1,292	**87,911**
Clyde	71,503	—	—	—	71,503	1,052	**72,555**
Dunmaglass	56,864	—	—	—	56,864	848	**57,712**
Crighshane	26,660	—	—	(1,995)	24,665	251	**24,916**
Church Hill	16,240	—	—	(1,165)	15,075	153	**15,228**
Douglas West	5,174	5,576	—	—	10,750	214	**10,964**
Corriegarth	—	—	50,500	(7,947)	42,553	478	**43,031**
Slieve Divena II	—	22,182	—	—	22,182	349	**22,531**
	355,134	**27,758**	**50,500**	**(14,792)**	**418,600**	**5,589**	**424,189**

[1] Excludes accrued interest at 31 December 2019 of £5,563,506.

18. Subsequent events

On 29 July 2020, the Board approved a dividend of £27.0 million equivalent to 1.775 pence per share. The record date for the dividend is 14 August 2020 and the payment date is 28 August 2020.

Company Information

Directors (all non-executive)
Shonaid Jemmett-Page *(Chairman)*[(1)]
William Rickett C.B.
Martin McAdam
Lucinda Riches C.B.E
Caoimhe Giblin
Tim Ingram[(2)]

Investment Manager
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Administrator and Company Secretary
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Depositary
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RBC Capital Markets
Riverbank House
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London EC4R 3BF

Registrar
Computershare
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ

(1) Appointed as Chairman with effect from 30 April 2020.
(2) Resigned from the Board with effect from 30 April 2020.

Defined Terms

Aggregate Group Debt means the Group's proportionate share of outstanding third party borrowings

AGM means Annual General Meeting of the Company

Balancing Mechanism means the system by which electricity demand and supply is balanced by National Grid in close to real time

BDO LLP means the Company's Auditor as at the reporting date

Bicker Fen means Bicker Fen Windfarm Limited

Bin Mountain means Bin Mountain Wind Farm (NI) Limited

Bishopthorpe means Bishopthorpe Wind Farm Limited

Board means the Directors of the Company

Braes of Doune means Braes of Doune Wind Farm (Scotland) Limited

Breeze Bidco means Breeze Bidco (TNC) Limited

Brockaghboy means Brockaghboy Windfarm Limited

Carcant means Carcant Wind Farm (Scotland) Limited

Cash Fee means the cash fee that the Investment Manager is entitled to under the Investment Management Agreement

CBA means Commonwealth Bank of Australia

CFD means Contract For Difference

Church Hill means Church Hill Wind Farm Limited

CIBC means Canadian Imperial Bank of Commerce

Clyde means Clyde Wind Farm (Scotland) Limited

Company means Greencoat UK Wind PLC

Corriegarth means Corriegarth Wind Energy Limited

Corriegarth Holdings means Corriegarth Wind Energy Holdings Limited

Cotton Farm means Cotton Farm Wind Farm Limited

COVID-19 means an infectious disease discovered in late 2019 and caused by the corona virus

CPI means the Consumer Price Index

Crighshane means Crighshane Wind Farm Limited

Crighshane & Church Hill Funding means Crighshane and Church Hill Funding Limited

Crighshane & Church Hill Holdco means Crighshane and Church Hill Holdco Limited

DCF means Discounted Cash Flow

Deeping St. Nicholas means Deeping St. Nicholas wind farm

Douglas West means Douglas West Holdco and Douglas West Wind Farm

Douglas West Holdco means Douglas West Holdco Limited

Douglas West Wind Farm means Douglas West Wind Farm Limited

Drone Hill means Drone Hill Wind Farm Limited

DTR means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority

Dunmaglass means Dunmaglass Holdco and Dunmaglass Wind Farm

Dunmaglass Holdco means Greencoat Dunmaglass Holdco Limited

Dunmaglass Wind Farm means Dunmaglass Wind Farm Limited

Earl's Hall Farm means Earl's Hall Farm Wind Farm Limited

Equity Element means the ordinary shares issued to the Investment Manager under the Investment Management Agreement

EU means the European Union

Fenlands means Fenland Windfarms Limited

GAV means Gross Asset Value

GB means Great Britain consisting of England, Scotland and Wales

Glass Moor means Glass Moor wind farm

Group means Greencoat UK Wind PLC and Greencoat UK Wind Holdco Limited

Holdco means Greencoat UK Wind Holdco Limited

IAS means International Accounting Standard

Defined Terms continued

IFRS means International Financial Reporting Standards

Investment Management Agreement means the agreement between the Company and the Investment Manager

Investment Manager means Greencoat Capital LLP

Kildrummy means Kildrummy Wind Farm Limited

Langhope Rig means Langhope Rig Wind Farm Limited

Lindhurst means Lindhurst Wind Farm

Little Cheyne Court means Little Cheyne Court Wind Farm Limited

Maerdy means Maerdy Wind Farm Limited

Middlemoor means Middlemoor Wind Farm

ML Wind means ML Wind LLP

NAB means National Australia Bank

Nanclach means Nanclach Limited

NAV means Net Asset Value

NAV per Share means the Net Asset Value per Ordinary Share

North Hoyle means North Hoyle Wind Farm Limited

North Rhins means North Rhins Wind Farm Limited

PPA means Power Purchase Agreement entered into by the Group's wind farms

RBC means the Royal Bank of Canada

RBS International means the Royal Bank of Scotland International Limited

Red House means Red House wind farm

Red Tile means Red Tile wind farm

Review Section means the front end review section of this report (including but not limited to the Chairman's Statement and the Investment Manager's Report)

Rhyl Flats means Rhyl Flats Wind Farm Limited

ROC means Renewable Obligation Certificate

RPI means the Retail Price Index

Santander means Santander Global Banking and Markets

Screggagh means Screggagh Wind Farm Limited

Sixpenny Wood means Sixpenny Wood Wind Farm Limited

Slieve Divena means Slieve Divena Wind Farm Limited

Slieve Divena II means Slieve Divena Wind Farm No. 2 Limited

SPVs means the Special Purpose Vehicles which hold the Group's investment portfolio of underlying wind farms

Stronelairg means Stronelairg Holdco and Stronelairg Wind Farm

Stronelairg Holdco means Greencoat Stronelairg Holdco Limited

Stronelairg Wind Farm means Stronelairg Wind Farm Limited

Stroupster means Stroupster Caithness Wind Farm (Scotland) Limited

SYND Holdco means SYND Holdco Limited

Tappaghan means Tappaghan Wind Farm (NI) Limited

Tom nan Clach means Breeze Bidco and Nanclach

TSR means Total Shareholder Return

UK means the United Kingdom of Great Britain and Northern Ireland

Yelvertoft means Yelvertoft Wind Farm Limited

Cautionary Statement

The Review Section of this report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Half Year Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Greencoat UK Wind PLC and its subsidiary undertakings when viewed as a whole.

For your notes