



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

Key Statistics as at 31 Mar 2020 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,517,853,455
Market capitalisation £2,052.1m	Share price 135.2p
Gross Asset Value ("GAV") £2,466.5m	Aggregate Group Debt £627.0m
Net Asset Value ("NAV") £1,839.5m	NAV per share 121.2p
Premium to NAV 11.6%	Target IRR 8-9%
Target dividend 7.1p with respect to 2020	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q1 generation 15% above budget
- Power price outlook stable but lower in the short term owing to lower gas and carbon prices, reflecting reduced demand as a result of COVID-19
- 2020 target dividend expected to be well covered
- 0.2p fall in NAV per share (modest growth offset by lower short term power prices and lower short term inflation)
- £51m investment in Slieve Divena II
- Dividend of 1.735p per share with respect to Q4 2019 paid on 28 Feb 2020
- Total gearing 25% of GAV (all at Company level), £300m RCF maturing Feb 2022 (£27m drawn), cash balances £70.1m as at 31 Mar 2020

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

March 2020 Factsheet

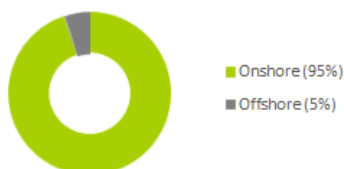
Portfolio

The portfolio comprises interests in 36 operating wind farms (998MW) plus 1 wind farm under construction (45MW). Key characteristics of the portfolio:

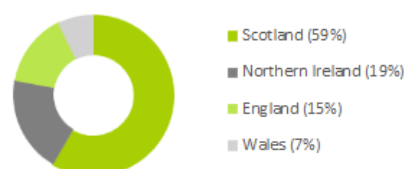
- Diversified geographical mix across England, Wales, Scotland and Northern Ireland
- Ownership stakes from 24.95% to 100%
- Weighted average forecast net load factor 33.7%
- Weighted average age 5.5 years

Operating Portfolio (by value)

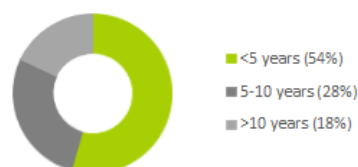
Onshore / Offshore



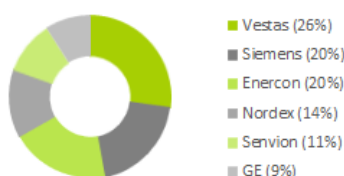
Geography



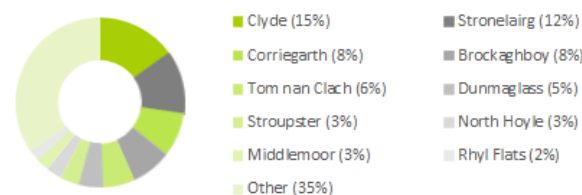
Asset Age



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.