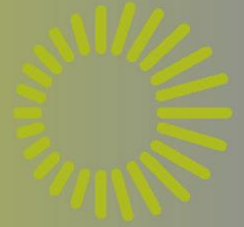


GREENCOAT
UK WIND



Annual Results

February 2018





Simple

- Greencoat UK Wind acquires and operates UK wind farms. The cash generated by these assets is used primarily to pay a robust, premium dividend to shareholders. The remainder is reinvested to ensure capital is preserved in real terms.
- Simple structure, UK domiciled with a strong board, wind only (the most mature renewable technology), sterling only.

Low Risk

- UKW was designed to be structurally low risk: operating assets with a track record and low gearing for cash flow stability and tolerance to sensitivities including power price.
- Wind variability is low, and within one standard deviation in each year since listing, and production has been on budget.

Proven

- Greencoat UK Wind is 5 years old, and over this period has delivered on its investment proposition: **6p dividend increasing with RPI inflation (6.76p target for 2018) and real NAV preservation.**
- Ability to acquire assets at value accretive prices, and then to operate with the knowledge and expertise of the most experienced team in the sector.

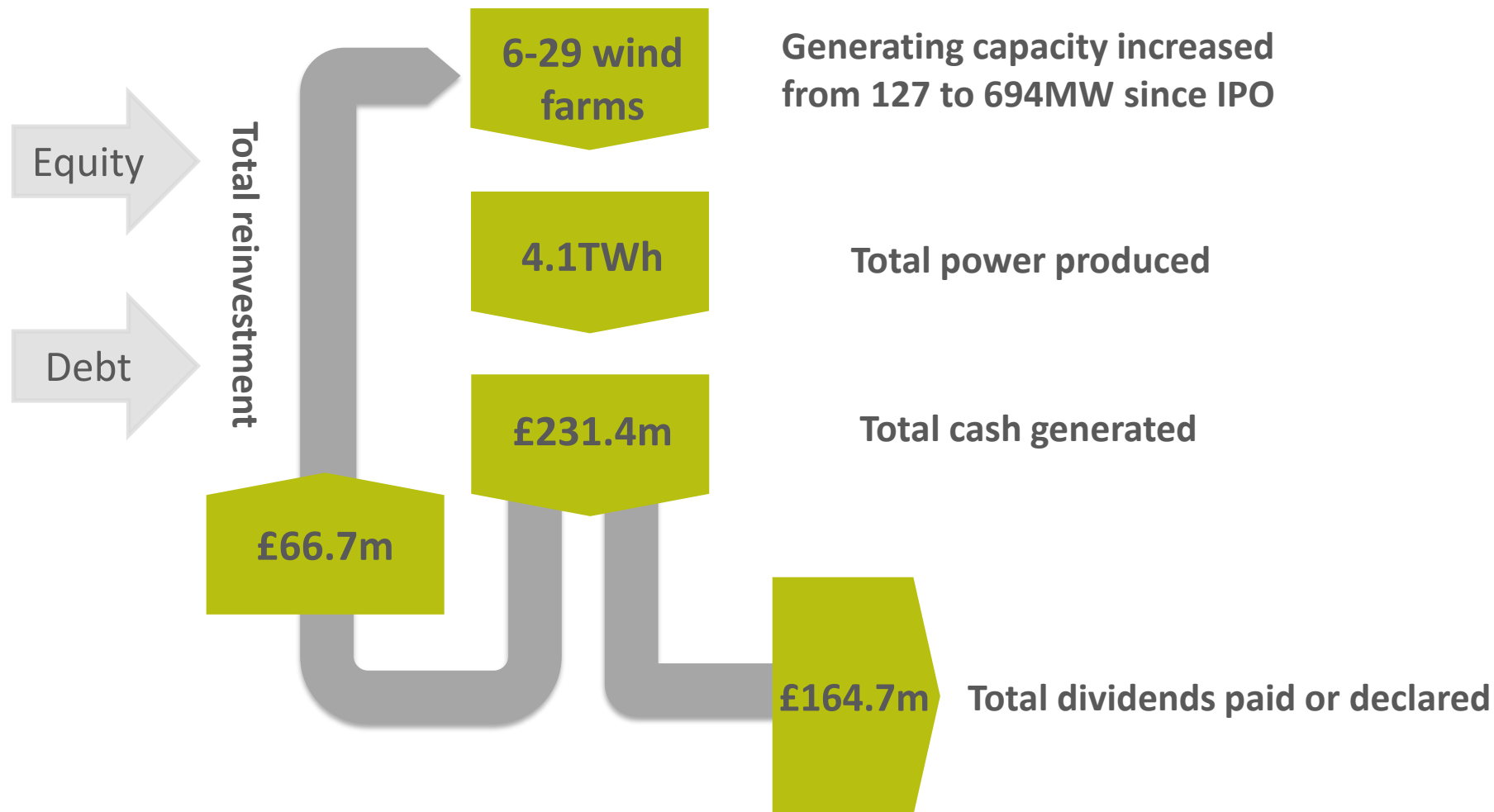
2017 Highlights



- Power generation of 1,457GWh; in line with budget
- Net cash generation of £80.1m (2016: £49.0m)
- Dividends of £57.3m (6.49p per share) declared with respect to the year and 6.76p target for 2018
- Eleven investments made taking generating capacity to 694MW
- GAV increased from £900.1m to £1,409.0m
- £340m equity raised
- NAV increased from £800.1m to £1,144.0m (2.6p increase to 111.2p per share)
- Market capitalisation of £1,263m
- Total gearing of £265m (19% of GAV) of which £100m is longer term fixed rate debt
- Total shareholder return of 8.4% (58.3% since listing)

The leading UK listed renewable infrastructure fund, invested in operating UK wind farms

Simple Model



“6p dividend, increasing with RPI inflation and real NAV preservation”

Track Record of Consistent Delivery



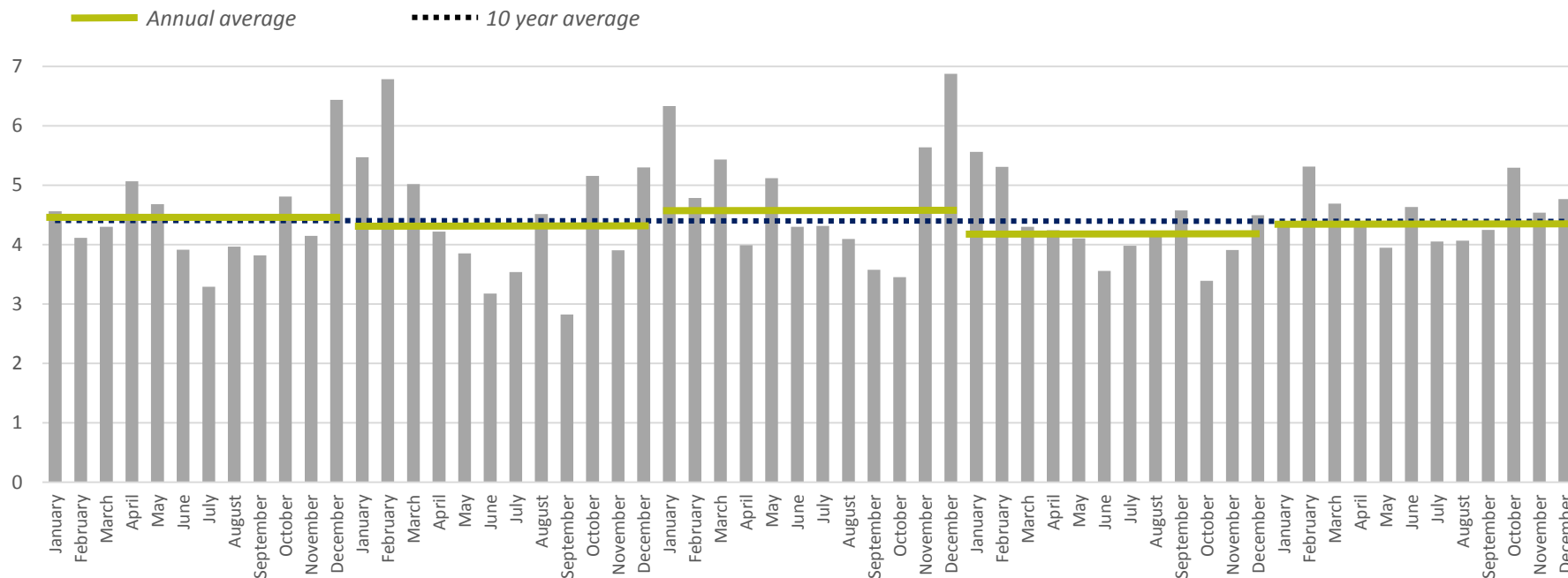
Period	Production	Cash Generation	Dividend ⁽¹⁾	Dividend Cover ⁽²⁾	RPI	NAV Growth
2013 ⁽³⁾	291.5GWh	£21.6m	£14.2m (4.50p)	1.8x	1.9%	2.5%
2014	564.6GWh	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799.3GWh	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978.1GWh	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457.4GWh	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%

Secure and stable dividend cover as a result of low leverage, cash generative nature of operational wind farms and predictable production

Wind Resource and Production



UK average wind speed (m/s)⁽¹⁾



2013⁽²⁾

2014

2015

2016

2017

Wind Speed + 3%

- 2%

+ 5%

- 6%

- 1%

Production + 8%

- 3%

+ 8%

- 6%

0%

Notes: (1) source: www.gov.uk/government/statistics; (2) 27 March to 31 December 2013;

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Operational and Financial Performance



Operational Performance



Wind Farm	Ownership Stake	Period	2017 Budget (GWh)	2017 Actual (GWh)	Variance	2018 Budget (GWh)
Bicker Fen	80%	Nov – Dec	8.8	9.5	8%	44.0
Bin Mountain	100%	Jan – Dec	25.0	24.0	-4%	25.2
Bishopthorpe	100%	Jul – Dec	25.5	25.9	1%	51.1
Braes of Doune	50%	Jan – Dec	81.9	83.6	2%	86.1
Carcant	100%	Jan – Dec	17.4	20.1	16%	17.4
Clyde	19.775% ⁽¹⁾	Jan – Dec	317.7	331.7 ⁽²⁾	4%	312.9
Corriegarth	100%	Sep – Dec	79.4	64.6	-19%	214.6
Cotton Farm	100%	Jan – Dec	51.3	47.5	-7%	51.3
Deeping St. Nicholas	80%	Nov – Dec	6.0	6.6	10%	29.8
Drone Hill	51.6%	Jan – Dec	31.0	32.0	3%	31.0
Earl's Hall Farm	100%	Jan – Dec	32.4	29.9	-8%	32.4
Glass Moor	80%	Nov – Dec	5.9	6.1	4%	29.4
Kildrummy	100%	Jan – Dec	56.7	60.8	7%	56.7
Langhope Rig	100%	Apr – Dec	32.4	37.5	16%	46.2
Lindhurst	49%	Jan – Dec	11.6	10.5	-10%	11.6
Little Cheyne Court	41%	Jan – Dec	59.2	50.3	-15%	59.2
Maerdy	100%	Jan – Dec	63.7	59.4	-7%	64.4
Middlemoor	49%	Jan – Dec	69.7	73.9	6%	69.7
North Hoyle	100%	Sep – Dec	66.8	75.8	14%	180.4
North Rhins	51.6%	Jan – Dec	37.8	38.6	2%	37.8
Red House	80%	Nov – Dec	4.5	4.8	8%	22.3
Red Tile	80%	Nov – Dec	8.6	9.4	10%	42.9
Rhyl Flats	24.95%	Jan – Dec	70.3	73.5	5%	70.3
Scraggagh	100%	Jan – Dec	47.7	44.6	-6%	48.2
Sixpenny Wood	51.6%	Jan – Dec	28.8	27.2	-6%	28.8
Slieve Divena	100%	Sep – Dec	21.7	18.8	-13%	59.2
Stroupster	100%	Jan – Dec	100.9	97.1	-4%	97.8
Tappaghan	100%	Jan – Dec	72.5	72.9	0%	73.3
Yelvertoft	51.6%	Jan – Dec	21.3	20.7	-3%	21.3
Total			1,456.1	1,457.4	0%	1,915.3

⁽¹⁾ Ownership in Clyde was 28.2 per cent. until dilution and further investment on 4 September 2017.

⁽²⁾ Includes curtailed generation.

Portfolio availability in line with budget

Notable issues:

- **Little Cheyne** – gearbox, converter and blade bolt issues
- **Corriegarth** – post commissioning issues exacerbated by restricted access in Nov and Dec due to heavy snow
- **Lindhurst** - replacement of several transformers and various scheduled grid outages
- **Maerdy** – successful remediation of yaw gear issues and compensation received

Portfolio generation of 1,457GWh (in line with budget)

Financial Performance



	For the year ended 31 December 2017 £'000
Group and wind farm SPV cash flows	
Net cash generation	80,069
Dividends paid	(52,300)
Acquisitions ⁽¹⁾	(502,179)
Acquisition costs	(2,672)
Equity issuance	340,000
Equity issuance costs	(4,912)
Net drawdown under debt facilities	165,000
Upfront finance costs	(2,048)
Movement in cash (Group and wind farm SPVs)	20,958
Opening cash balance (Group and wind farm SPVs)	20,738
Closing cash balance (Group and wind farm SPVs)	41,696
Net cash generation	80,069
Dividends	52,300
Dividend cover	1.5x

⁽¹⁾ Excludes acquired cash, includes cash received under wind energy true-ups.

Financial Performance



	For the year ended 31 December 2017 £'000
Net Cash Generation – Breakdown	
Revenue	126,361
Operating expenses	(33,619)
Tax	(1,573)
Other	1,983
Wind farm cashflow	93,152
Management fee	(8,062)
Operating expenses	(983)
Ongoing finance costs	(6,571)
Other	1,394
Group cashflow	(14,222)
VAT (Group and wind farm SPVs)	1,139
Net cash generation	80,069

	For the year ended 31 December 2017 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	
Net cash flows from operating activities ⁽¹⁾	60,083
Movement in cash balances of wind farm SPVs ⁽²⁾	13,679
Repayment of shareholder loan investment ⁽¹⁾	12,877
Finance costs ⁽¹⁾	(8,619)
Upfront finance costs ⁽³⁾	2,048
Net cash generation	80,069

⁽¹⁾ Consolidated Statement of Cash Flows

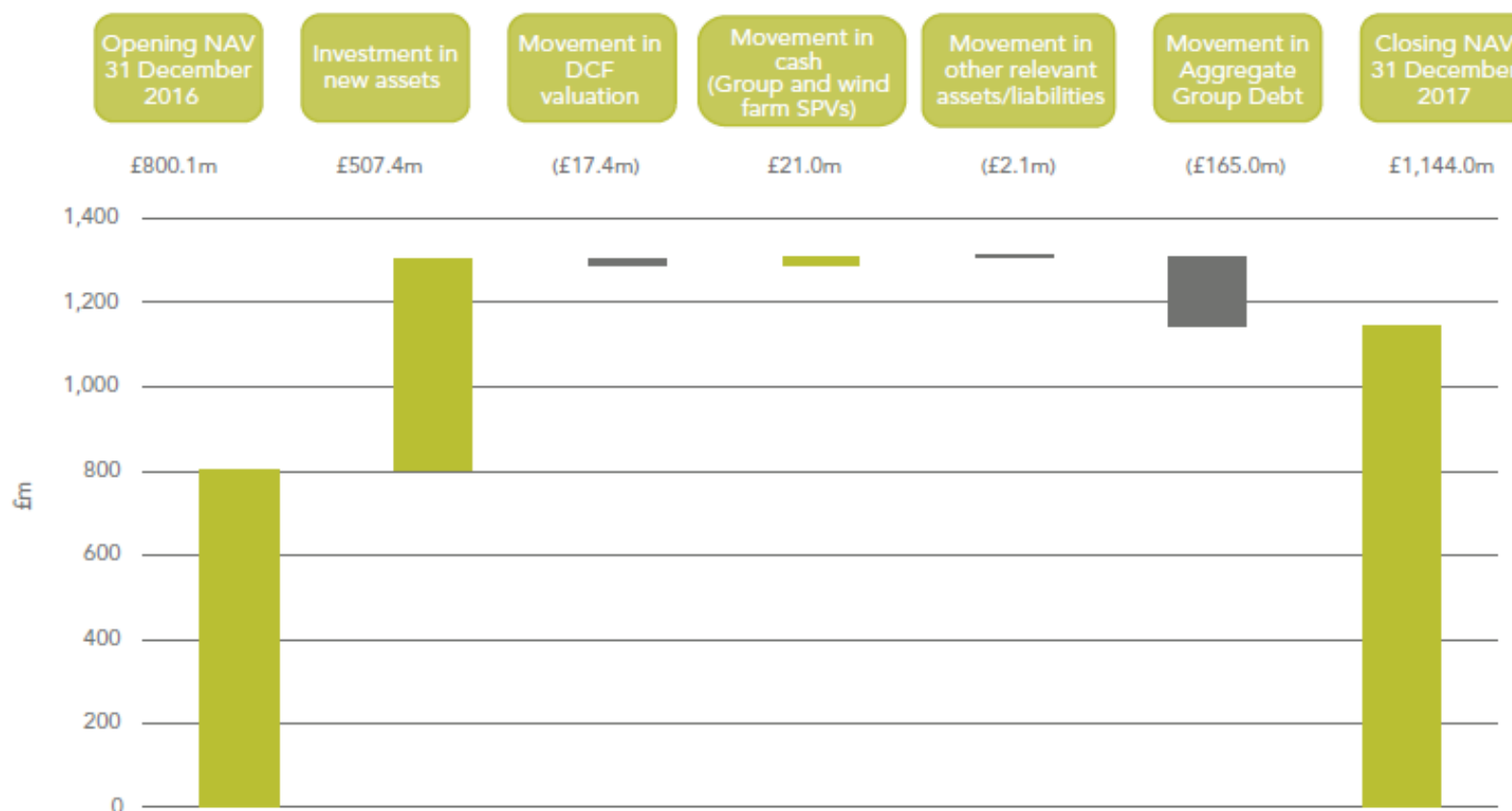
⁽²⁾ Note 9 to the Financial Statements (excludes acquired cash)

⁽³⁾ Note 13 to the Financial Statements

Net Asset Value



Investment Performance



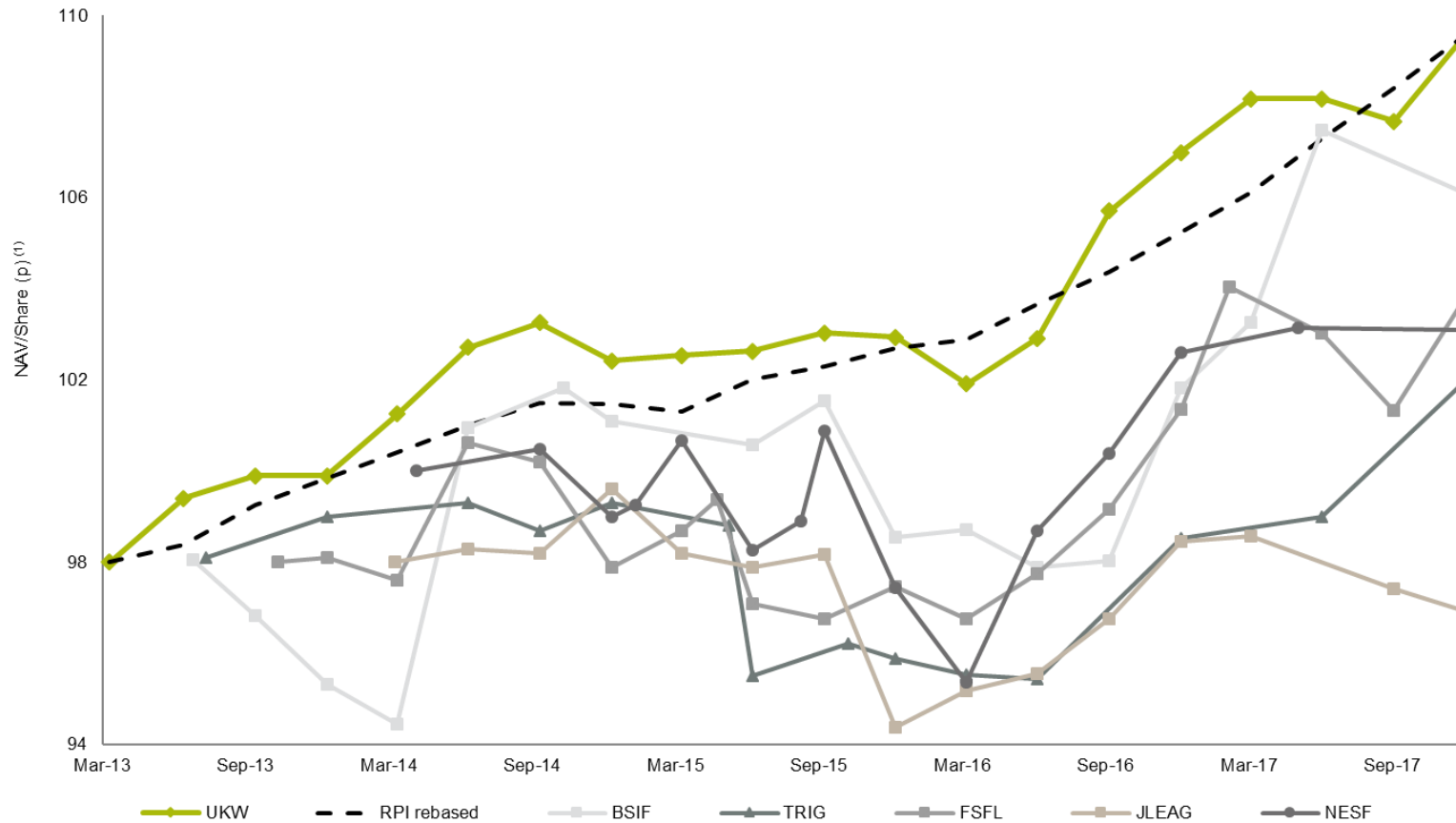
Shares in issue 736,700,850

1,028,514,652

NAV/share (pence) 108.6

111.2

Net Asset Value Since IPO

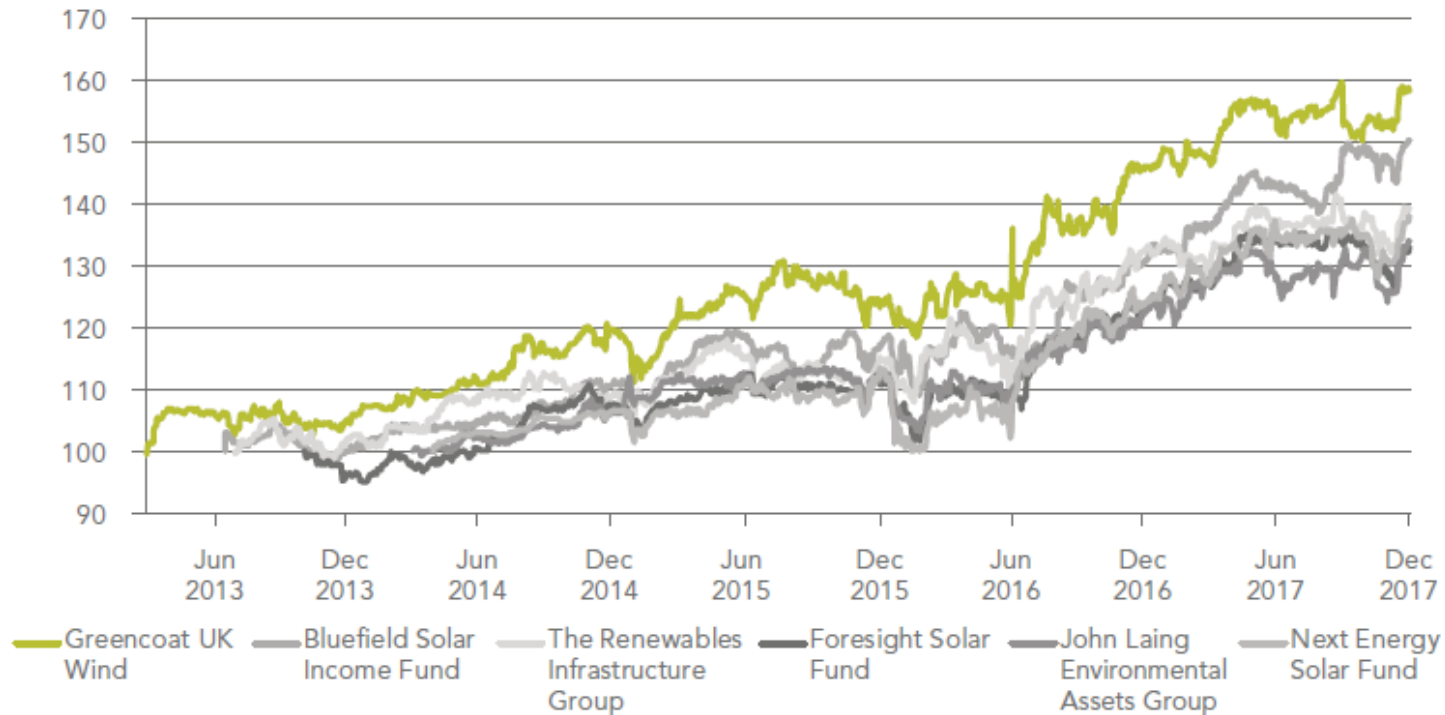


UKW NAV growth of 11.8% v RPI growth of 11.8% since IPO

Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



TSR in 2017
of 8.4%

TSR since IPO
of 58.3%

Strong, consistent return with correlation to inflation

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Portfolio and Acquisitions



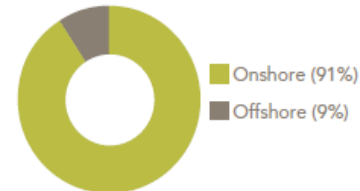
Portfolio Overview



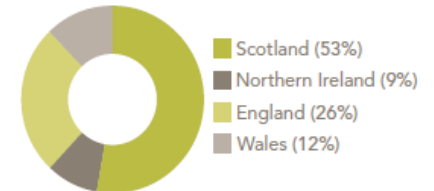
- 1 Bicker Fen
- 2 Bin Mountain
- 3 Bishopthorpe
- 4 Braes of Doune
- 5 Carcant
- 6 Clyde
- 7 Corriearth
- 8 Cotton Farm
- 9 Deeping St. Nicholas
- 10 Drone Hill
- 11 Earl's Hall Farm
- 12 Glass Moor
- 13 Kildrummy
- 14 Langhope Rig
- 15 Lindhurst
- 16 Little Cheyne Court
- 17 Maerdy
- 18 Middlemoor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



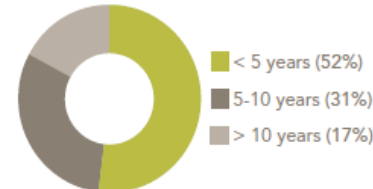
Onshore/Offshore



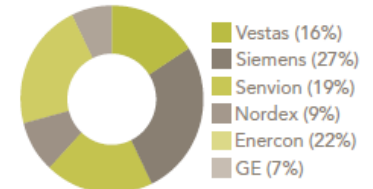
Geography



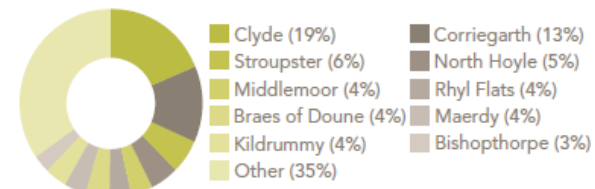
Asset Age



Turbine Manufacturer



Assets



Well-diversified portfolio generating sufficient electricity to power 620,000 homes

Acquisitions in 2017



Wind Farm	Month of Acquisition	Seller	Net MW	Investment	Comment
Langhope Rig	March	GE	16.0	£39.9m	Bilateral
Bishopthorpe	June	BayWa	16.4	£47.8m	Repeat
North Hoyle	August	JP Morgan AM	60.0	£68.2m	JPM AM's only offshore asset
Slieve Divena	August	JP Morgan SM	30.0	£36.6m	JPM AM's only Northern Irish asset
Corriegarth	August	Invenergy	69.5	£182.0m	Transmission connected, second largest investment
Clyde	September	SSE	4.7 ⁽¹⁾	£38.8m	Follow-on investment
Bicker Fen	October	EDF	21.3	£94.3	Homogeneous portfolio, third utility partner
Red Tile	October	EDF	19.7		
Red House	October	EDF	9.8		
Deeping St Nicholas	October	EDF	13.1		
Glass Moor	October	EDF	13.1		
			273.7	£507.4m	

11 value accretive investments – £507.4m invested in 2017

Clyde Extension



Overview

Previous Ownership	▪ SSE
Capacity	▪ 173MW
Turbines	▪ 54 x Siemens 3.2MW
Commercial Operations Date	▪ Aug 2017
PPA	▪ SSE until 2032
Turbine O&M	▪ Siemens
O&M Management	▪ SSE

Location



- Clyde Extension construction indemnity fell away upon commissioning on 28 August 2017
- UKW/GLIL shareholding diluted from 49.9% to 35.0%
 - UKW shareholding diluted from 28.2% to 19.8%
- UKW/GLIL call option for a further 14.9% entered into, exercisable between 1 April 2018 and 30 June 2018
 - Option exercisable by UKW and GLIL or by either one of them

Follow-on investment in Clyde wind farms; option to increase shareholding in Q2 2018

Corriegarth



Overview

Previous Ownership	■ Invenergy
Capacity	■ 69.5MW
Turbines	■ 23 x Enercon 3.02MW
Commercial Operations Date	■ Apr 2017
PPA	■ Centrica to 2032
Turbine O&M	■ Enercon
O&M Management	■ Wind Prospect

Location



- Corriegarth is UKW's second transmission-connected wind farm investment
- Third Enercon site in the portfolio
- 15 year turbine warranty provided by Enercon
- Developed and constructed by US power project developer Invenergy
- Corriegarth was Invenergy's only remaining active UK wind project

Largest 100%-owned and second largest UKW investment



Bicker Fen
26.7MW
13 turbines



Deeping St Nicholas
16.4MW
8 turbines



Red House
12.3MW
6 turbines



Glass Moor
16.4MW
8 turbines



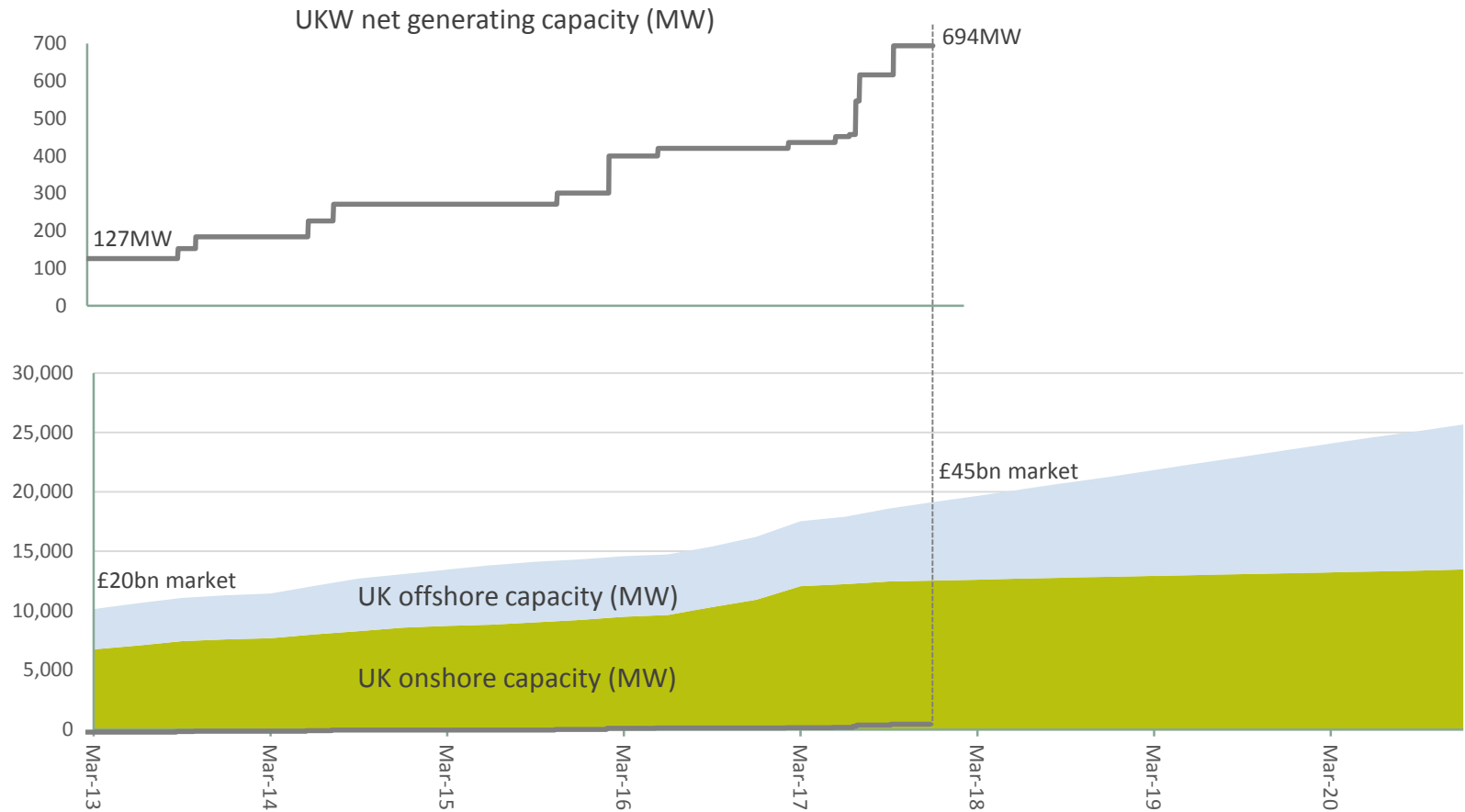
Red Tile
24.6MW
12 turbines



- UKW bought 80% from EDF Energy Renewables
- All Senvion MM82 2.05MW turbines
- EDF operates all five sites

Execution certainty and desire to own without gearing

Secondary Market - Continued Opportunities to Grow



UKW owns a small portion of the operating UK wind market – set to grow to £70bn

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Summary



2017 Highlights



- Power generation of 1,457GWh; in line with budget
- Net cash generation of £80.1m (2016: £49.0m)
- Dividends of £57.3m (6.49p per share) declared with respect to the year and 6.76p target for 2018
- Eleven investments made taking generating capacity to 694MW
- GAV increased from £900.1m to £1,409.0m
- £340m equity raised
- NAV increased from £800.1m to £1,144.0m (2.6p increase to 111.2p per share)
- Market capitalisation of £1,263m
- Total gearing of £265m (19% of GAV) of which £100m is longer term fixed rate debt
- Total shareholder return of 8.4% (58.3% since listing)

The leading UK listed renewable infrastructure fund, invested in operating UK wind farms

Appendix



Diversified Asset Portfolio (1)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Nov-17	1.0	23.6%
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	32.0%
Bishophthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	June-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.3%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	Mar-13	1.0	33.0%
Clyde	Scotland	Siemens	SSE	522.4	19.8%	103.3	Oct-12 ⁽³⁾	Mar-16 ⁽³⁾	1.0 ⁽³⁾	34.6%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.3%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.7%
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Nov-17	1.0	25.9%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	24.0%

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations); (3) Clyde Extension (172.8MW) was commissioned in August 2017, acquired in September 2017, and receives 0.9 ROCs/MWh.

Diversified Asset Portfolio (2)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	36.1%
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Nov-17	1.0	25.9%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.0%
Lindhurst	England	Vestas	Innogy	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	Innogy	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.6%
Middlemoor	England	Vestas	Innogy	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Rhins	Scotland	Vestas	EoN	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
North Hoyle	Wales	Vestas	Innogy	60	100%	60	Jun-04	Sep-17	1.0	34.3%

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations).

Diversified Asset Portfolio (3)



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Nov-17	1.0	25.8%
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Nov-17	1.0	24.9%
Rhyl Flats	Wales	Siemens	Innogy	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	27.5%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Slieve Divena	N Ireland	Nordex	SSE	30	100%	30	Mar-09	Aug-17	1.0	22.5%
Stroupster	Scotland	Enercon	BT	29.9	100.0%	29.9	Oct-15	Nov-15	0.9	37.4%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽³⁾	Mar-13	1.0	29.4%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.7%
Total						693.7				

Notes: (1) Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm; (2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modeled assumptions (<1 year of operations); (3) Tappaghan extension (9MW) commissioned in June 2009

Langhope Rig, Bishopthorpe, North Hoyle, Slieve Divena



Slieve Divena – 30MW (100%)

- Same Nordex 2.5MW turbines and technicians as Screggagh (20 miles away)
- JP Morgan AM selling its only Northern Irish wind farm
- Limited process



Langhope Rig – 16MW (100%)

- Similar GE turbines to Bin Mountain and Tappaghan
- GE recycling capital after turbine supply contract and construction
- Bilateral transaction



North Hoyle – 60MW (100%)

- Same service base and OMA services provider as Rhyl Flats
- JP Morgan AM selling its only offshore wind farm
- Previously owned by Stephen and project financed by Laurence
- Limited process

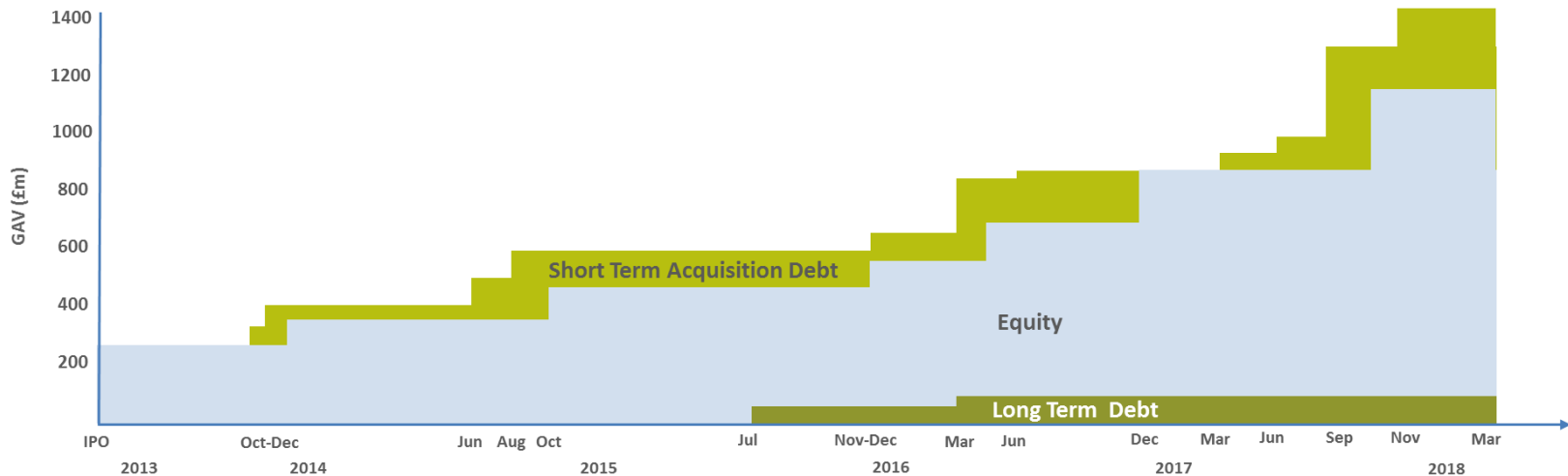


Bishopthorpe – 16.4MW (100%)

- Same Senvion 2.05MW turbines as Cotton Farm, Earls Hall Farm, Sixpenny Wood and Yelvertoft
- 5th wind farm bought from BayWa
- Early exclusivity

Limited processes and execution certainty

Simple Capital Structure



Asset Level

- No debt at asset level in existing portfolio nor intention to have any asset level debt going forward

Fund Level Short Term Debt

- Revolving Credit Facility (“RCF”) used to acquire new assets
- Significant value opportunity for the fund: execution advantage without the carry cost of cash
- RCF refinanced at appropriate time via follow-on equity issuance, allowing further acquisitions

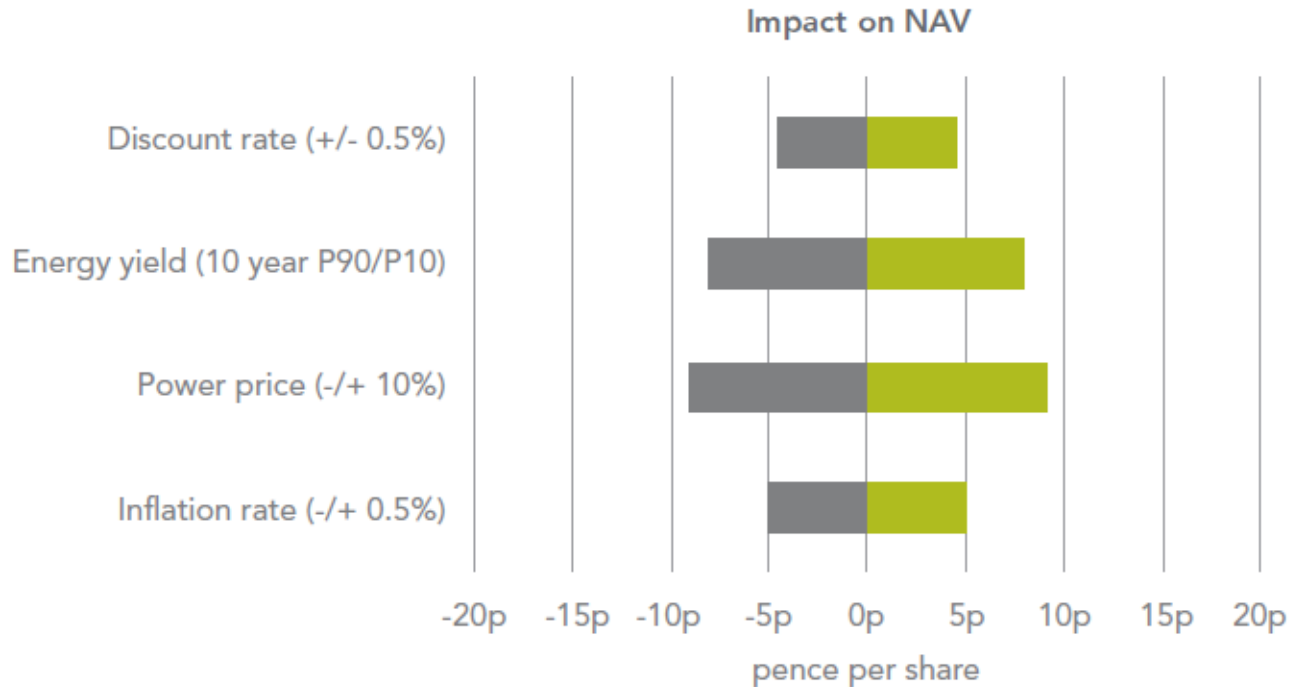
Fund Level Long Term Debt

- £100m 7-year fixed rate term loan (165bps margin, 3.59% all-in for £75m and 2.88% all-in for £25m)
- Future acquisition debt could be refinanced in the investment grade capital markets via institutional private placements

Overall Gearing

- Average gearing 20-30% of GAV in total
- Limited to less than 40% of GAV in total

NAV Sensitivities



The base case portfolio discount rate is 7.7% (unlevered). A variance of +/- 0.5 per cent. is considered to be a reasonable range of alternative assumptions for discount rate.

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants 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. Given their basis on long term operating data, it is not anticipated that base case energy yield assumptions will be adjusted (other than any wind energy true-ups with compensating purchase price adjustments).

Long term power price forecasts are provided by a leading market consultant, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Base case real power prices increase from approximately £45/MWh (2018) to approximately £55/MWh (2043). The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme (a 10 per cent. variation in short term power prices, as reflected by the forward curve, would have a much lesser effect).

The base case long term RPI assumption is 2.75 per cent. (0.75 per cent. above the long term 2.0 per cent. CPI target).

Disclaimer



Important Information

This document has been prepared by Greencoat Capital LLP and Greencoat UK Wind PLC (“**UKW**”) solely for use at a presentation in connection with UKW’s annual results in respect of the period from 31 December 2017 to 31 December 2018 (the “**Presentation**”). For the purposes of this notice, the Presentation shall include these slides, the oral presentation of the slides including the answering of any questions following such presentation, hard copies of this document and any other materials distributed at, or relating to, the Presentation.

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Past performance of UKW cannot be relied upon as a guarantee as to its future performance.

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