

December 2018 Factsheet



Greencoat UK Wind PLC (the "Company") is the leading listed renewable infrastructure fund, invested in operating UK wind farms. The Company listed on the Main Market of the London Stock Exchange in March 2013 and is currently invested in 32 operating wind farms in England, Scotland, Wales and Northern Ireland.

Key Statistics

as at 31 Dec 2018
(unaudited)

Listing London Stock Exchange	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,131,449,780
Market capitalisation £1,425.6m	Share price 126.0p
Gross Asset Value ("GAV") £1,872.8m	Aggregate Group Debt £480.0m
Net Asset Value ("NAV") £1,392.8m	NAV per share 123.1p
Premium to NAV 2.4%	Target IRR 8-9%
Target dividend distribution 6.94p in respect of 2019	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q4 generation on budget (full year 6% below budget due to low wind resource)
- Q4 power price above budget and small increase in long term forecast
- Full year cash generation on budget
- £87m acquisition of Church Hill and Crighshane from AMP and Viridian
- Acquisition of Douglas West signed on 19 Dec 2018, to complete in Q1 2019 (c. £45m investment, with operations scheduled to commence in Jul 2021)
- 8.1p Q4 NAV growth, 6.7p of which is attributable to amending the assumed asset life from 25 to 30 years on a conservative basis, following a third party technical assessment of the portfolio
- Dividend of 1.69p per share in respect of Q3 2018 paid on 30 Nov 2018
- Total gearing (as at 31 Dec 2018) 26% 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 portfolio leverage.

Investment Policy

- The substantial majority of the portfolio will be operating UK wind farm projects (predominantly with a capacity over 10MW)
- 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 be more than 40% of GAV at drawdown

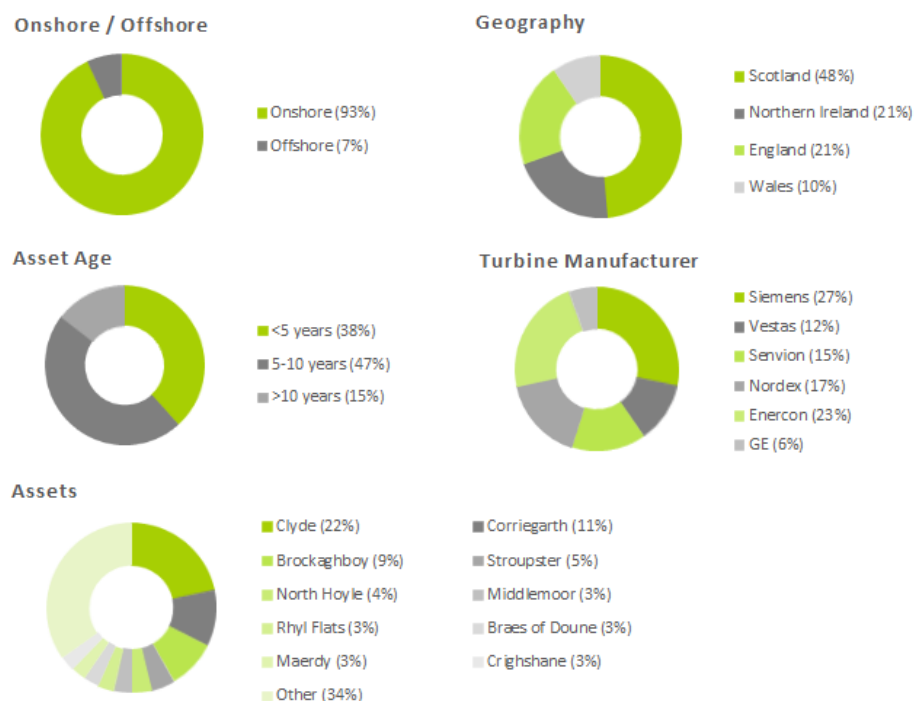
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Portfolio

The Portfolio consists of interests in 32 operating UK wind farms, with an aggregate net installed capacity of 836MW. Key characteristics of the Portfolio:

- Operational, unlevered wind farms with established track records
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes range from 24.95% to 100%
- Forecast weighted average net load factor of 32.1%

Portfolio breakdown (by value)



Investment Manager

Greencoat Capital LLP ("GC") is the Investment Manager for the Company and is authorised and regulated by the FCA. GC has a highly experienced renewable energy infrastructure investment 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.