



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

Key Statistics as at 31 Mar 2021 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,975,291,746
Market capitalisation £2,540.2m	Share price 128.6p
Gross Asset Value ("GAV") £3,353.9m	Aggregate Group Debt £940.0m
Net Asset Value ("NAV") £2,413.9m	NAV per share 122.2p
Premium to NAV 5.2%	Target IRR 8-9%
Target dividend 7.18p with respect to 2021	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q1 generation 12% below budget reflecting low wind
- Material increase in short term power prices
- £198m equity issue
- £48m acquisition of further 50% stake in Braes of Doune (now 100% owned)
- Dividend of 1.775p per share with respect to Q4 2020 paid on 26 Feb 2021
- NAV per share maintained at 122.2p over the quarter:
 - -2p increased corporation tax rate (modelled over the medium term)
 - +1p increase in short term power prices
 - +0.5p accretive equity issue
 - +0.5p other quarterly movement
- Total gearing 28% of GAV, cash balances £82.2m, £160m available RCF commitments

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (7.18p with respect to 2021) 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 acquisition debt and term debt will not exceed 40% of GAV at drawdown

March 2021 Factsheet

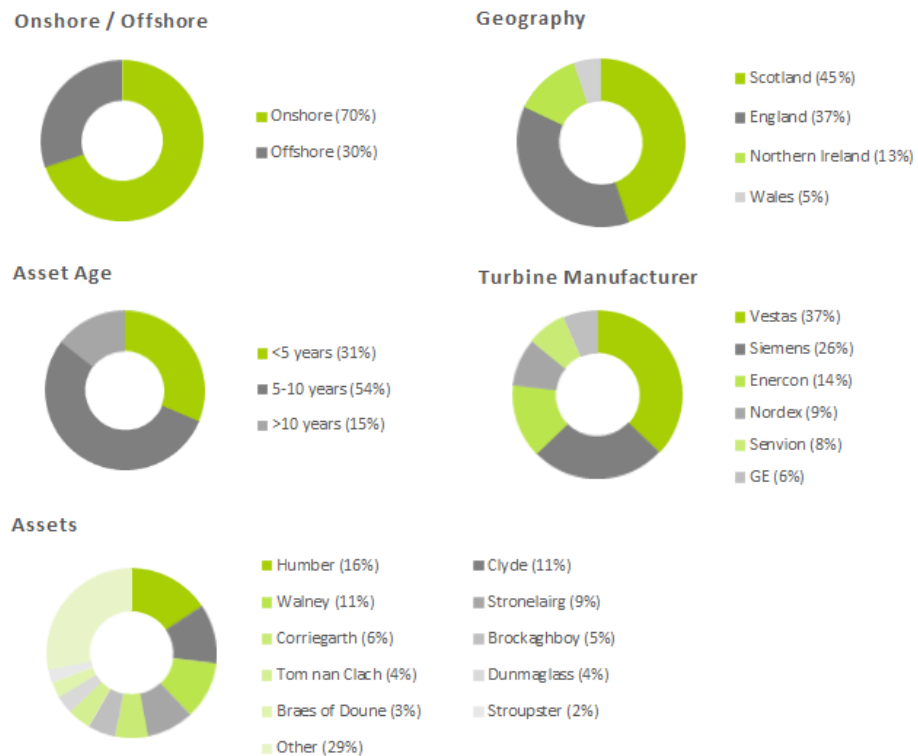
Portfolio

The portfolio comprises interests in 38 operating wind farms (1,209MW) 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 net load factor 35.0%
- Weighted average age 7 years

In addition, the Company has committed £533m to acquire 5 further wind farms totaling 398MW over the period 2021-2023, as each enters into operation.

Operating Portfolio (by value)



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

Stephen Lilley – 0207 832 9425

stephen.lilley@greencoat-capital.com

Laurence Fumagalli – 0207 832 9422

laurence.fumagalli@greencoat-capital.com

Public Relations

Tom Rayner – 0207 832 9400

tom.rayner@greencoat-capital.com

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.