

Key Statistics

as at 31 Dec 2023
(unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Schroders Greencoat LLP	Number of shares in issue 2,312,131,799
Gross Asset Value ("GAV") £6,169m	Aggregate Group Debt £2,375m
Net Asset Value ("NAV") £3,794m	NAV per share 164.1p
Market capitalisation £3,503m	Share price 151.5p
Target dividend 10p for 2024	Dividend payment dates May, Aug, Nov, Feb

Highlights

- 2023 dividend cover of 2.1x
- 2023 generation 13% below budget owing to low wind
- Acquisition of 49.9% interest in Kype Muir Extension wind farm (incremental investment of £5.4m)
- Commencement of £100m share buyback programme: 6.6m shares acquired
- Renewable Energy Guarantees of Origin ("REGO") value included for the first time owing to increased and sustained market prices over the last 12 months (certain PPAs only, 5 years only)
- Aggregate Group Debt of £2,375m (38% of GAV), comprising £1,390m term debt + £400m drawn RCF at fund level + £585m share of Hornsea 1 debt
- Cash balances of £221m + £200m available under RCF (£600m total commitments)

	Pence per share
NAV as at 30 Sep 2023	165.8
Net cash generation	3.5
Dividend	(2.2)
Depreciation	(2.1)
Power price	(2.5)
Inflation	(2.4)
Annual budget update	(0.9)
REGOs	4.8
Share buybacks	0.1
NAV as at 31 Dec 2023	164.1

Investment Objective

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 cash flow.

Investment Policy

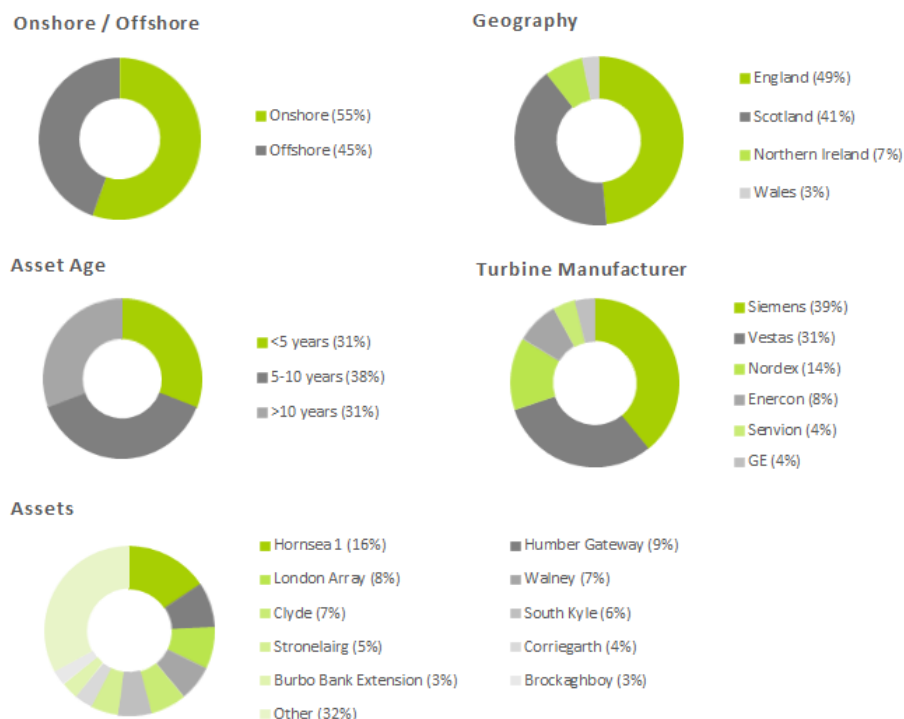
The substantial majority of the investment portfolio will be operating UK wind farms. The Company intends to maintain a balanced exposure to power prices. Aggregate Group Debt will not exceed 40% of GAV at drawdown.

Portfolio

The portfolio comprises interests in 49 operating wind farms totalling 2,007MW:

- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 12.5% to 100%
- Weighted average net load factor 36.0%
- Weighted average age 7.5 years

Operating Portfolio (by value)



Investment Manager

The Company's Investment Manager is Schroders Greencoat LLP, which is authorised and regulated by the FCA. Schroders Greencoat LLP has a highly experienced investment management team led by Stephen Lilley and Laurence Fumagalli (to be succeeded by Matt Ridley from 1 Mar 2024).

Contact Details

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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.