



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

Key Statistics as at 30 Sep 2022 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Schroders Greencoat LLP	Number of shares in issue 2,317,848,047
Gross Asset Value (“GAV”) £5,452m	Aggregate Group Debt £1,859m
Net Asset Value (“NAV”) £3,593m	NAV per share 155.0p
Market capitalisation £3,488m	Share price 150.5p
Target dividend 7.72p with respect to 2022	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q3 generation 22% below budget reflecting low wind
- Forward power prices have increased substantially since Q2 - however, power prices remain volatile and the Government has announced its intention to intervene in the wholesale power market on a temporary basis from Jan 2023 with the effect of limiting renewable generators’ revenue above a cap to be determined – therefore, to be conservative, power price assumptions have been left unchanged from Q2, as set out on page 12 of the Company’s Half Year Report
- Continued reinvestment with acquisition of 12.5% stake in Hornsea 1 offshore wind farm on 25 Aug (£402m cash investment + £699m share of limited recourse debt)
- Further 0.5% increase in underlying discount rate (in addition to 0.3% increase assumed in Q2 NAV)
- 1p increase in NAV per share over Q3:
 - +8p from increased short term inflation assumptions
 - 7p from increased discount rate
- Dividend of 1.93p per share with respect to Q2 2022 paid on 26 Aug 2022
- Aggregate Group Debt of £1,859m (34% of GAV), comprising £900m term debt + £260m drawn RCF at fund level + £699m share of Hornsea 1 debt
- Cash balances of £123m + £340m available under RCF (£600m total commitments)

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.

September 2022 Factsheet

Portfolio

The portfolio comprises interests in 45 operating wind farms totaling 1,610MW:

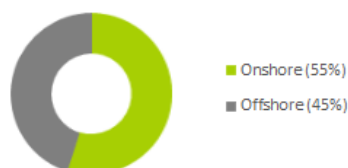
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 12.5% to 100%
- Weighted average net load factor 36.2%
- Weighted average age 7 years

In addition, the Company has made the following commitments:

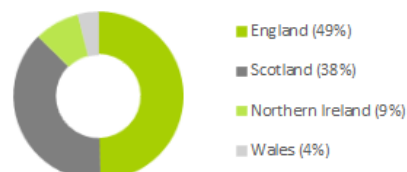
Kype Muir Extension	£51m	34MW	Q1 2023
South Kyle	£320m	235MW	Q2 2023
Total	£371m	269MW	

Operating Portfolio (by value)

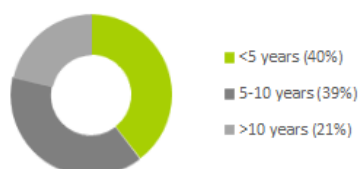
Onshore / Offshore



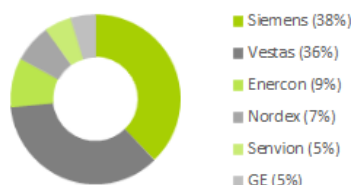
Geography



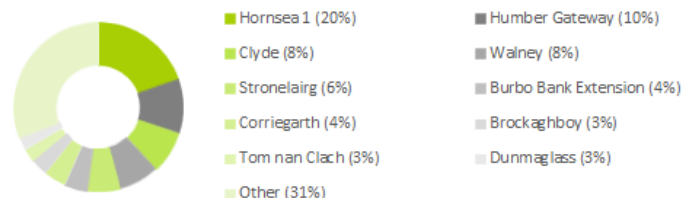
Asset Age



Turbine Manufacturer



Assets



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.

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.