



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

## Key Statistics as at 31 Dec 2022 (unaudited)

<b>Listing</b> LSE Main Market since Mar 2013	<b>Index Inclusion</b> FTSE 250
<b>Investment Manager</b> Schroders Greencoat LLP	<b>Number of shares in issue</b> 2,318,089,989
<b>Gross Asset Value (“GAV”)</b> £5,653m	<b>Aggregate Group Debt</b> £1,780m
<b>Net Asset Value (“NAV”)</b> £3,873m	<b>NAV per share</b> 167.1p
<b>Market capitalisation</b> £3,523m	<b>Share price</b> 152.0p
<b>Target dividend</b> 8.76p for 2023	<b>Dividend payment dates</b> May, Aug, Nov, Feb

## Operational and Financial Highlights

- 2022 dividend cover of 3.2x
- 2022 generation 5% below budget reflecting low wind in H2
- High power prices in 2022 + forward curve remains high over 2023-2026
- Clarity in relation to Electricity Generator Levy:
  - 45% of annual average power revenue above index linked £75/MWh
  - CFDs excluded
  - £10m annual allowance
- 12.1p increase in NAV per share over Q4:
  - +20p from updated power price assumptions
  - -8p reflecting Electricity Generator Levy
- 8.0% blended portfolio discount rate (unlevered):
  - 10% equivalent levered discount rate
  - 9% net return to investors
  - inflation linked
- 13.4% increase in target dividend to 8.76p for 2023, in line with Dec RPI
- Aggregate Group Debt of £1,780m (31% of GAV), comprising £900m term debt + £200m drawn RCF + £680m share of Hornsea 1 debt
- £161m cash + £400m available under RCF (£600m facility)

## 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.

## December 2022 Factsheet

### Portfolio

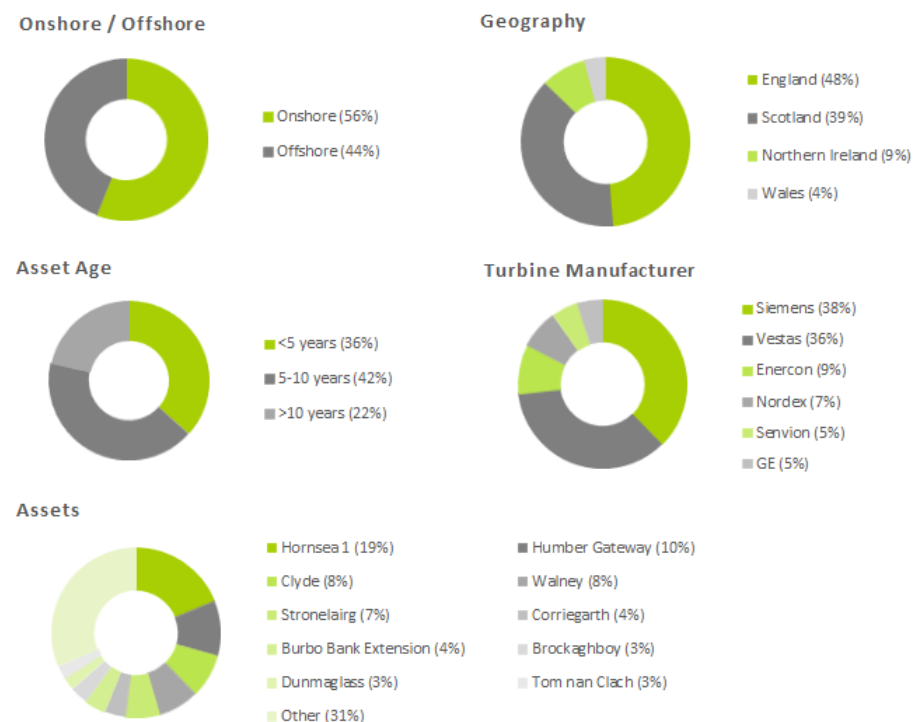
The portfolio comprises interests in 45 operating wind farms totaling 1,610MW:

- 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	Q2 2023
South Kyle	£320m	235MW	Q2 2023
<b>Total</b>	<b>£371m</b>	<b>269MW</b>	

### 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.

### 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.*