

Key Statistics

as at 31 Mar 2025
(unaudited)

Listing	Index Inclusion
LSE Main Market since Mar 2013	FTSE 250
Investment Manager	Number of shares in issue
Schroders Greencoat LLP	2,241,041,265
Gross Asset Value (“GAV”)	Aggregate Group Debt
£5,618m	£2,258m
Net Asset Value (“NAV”)	NAV per share
£3,360m	150.0p
Market capitalisation	Share price
£2,414m	107.7p
Target dividend	Dividend payment dates
10.35p for 2025	May, Aug, Nov, Feb

Highlights

- Net cash generation of £118m despite Q1 generation 18% below budget (reflecting low wind resource)
- Payment of £56m dividend in respect of Q4 2024 (2.5p per share, bringing 2024 dividend to 10p)
- 1.2p decrease in NAV per share driven by lower power prices and movements in mark to market valuations of interest rate swaps, offset by robust net cash generation
- 13.4m shares bought back during the quarter at an average cost of 122p per share, adding 0.2p per share to NAV
- Aggregate Group Debt of £2,258m comprising £1,472m term debt + £270m drawn RCF at fund level + £516m share of Hornsea 1 debt, gearing at 40.2%

	Pence per share
NAV as at 31 December 2024	151.2
Net cash generation	5.3
Dividend	(2.5)
Depreciation	(1.5)
Power price	(2.4)
Inflation	0.3
Mark to market movements of debt	(0.6)
Share buybacks	0.2
NAV as at 31 March 2025	150.0

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

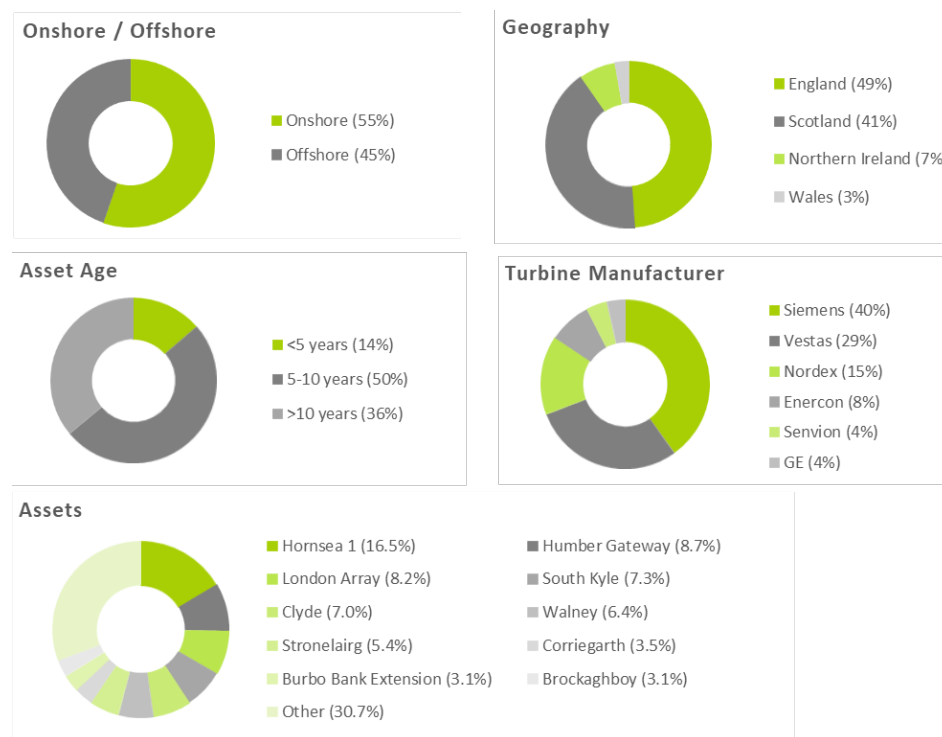
The substantial majority of the investment portfolio will be operating UK wind farms. The Company intends to maintain a balanced exposure to power prices. Aggregate Group Debt will not exceed 40% of GAV at drawdown.

Portfolio

The portfolio comprises interests in 49 operating wind farms totalling 1,983MW:

- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Weighted average net load factor 34.6%
- Weighted average age 8.6 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 Matt Ridley.

Contact Details

Stephen Lilley 020 7832 9425
stephen.lilley@schrodersgreencoat.com
Matt Ridley 020 7832 9487
matt.ridley@schrodersgreencoat.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.