

Key Statistics as at 31 Mar 2024 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Schroders Greencoat LLP	Number of shares in issue 2,298,277,946
Gross Asset Value (“GAV”) £6,047m	Aggregate Group Debt £2,370m
Net Asset Value (“NAV”) £3,677m	NAV per share 160.0p
Market capitalisation £3,197m	Share price 139.1p
Target dividend 10p for 2024	Dividend payment dates May, Aug, Nov, Feb

Highlights

- Q1 generation 15% below budget reflecting lower availability (including a grid outage at Hornsea 1) and low wind resource
- Net cash generation of £127m
- Payment of £79m dividend in respect of Q4 2023 (3.43p per share, bringing 2023 dividend to 10p)
- 13.8m of share buybacks during the quarter, 20.4m shares repurchased in total at a cost of £28m
- Additional 1.24p per share for 2023 dividend, and buybacks, have returned £57m to shareholders since October 2023
- Aggregate Group Debt of £2,370m (39% of GAV), comprising £1,390m term debt + £400m drawn RCF at fund level + £580m share of Hornsea 1 debt
- Cash balances of £250m + £200m available under £600m RCF

	Pence per share
NAV as at 31 Dec 2023	164.1
Net cash generation	5.5
Dividend	(3.4)
Depreciation	(1.9)
Power price	(4.5)
Share buybacks	0.2
NAV as at 31 Mar 2024	160.0

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.

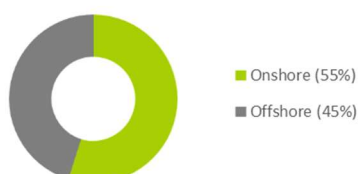
Portfolio

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

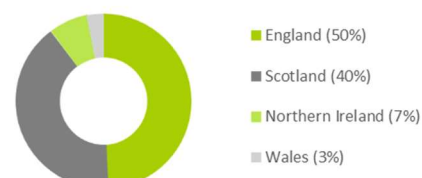
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 12.5% to 100%
- Weighted average net load factor 36.0%
- Weighted average age 7.5 years

Operating Portfolio (by value)

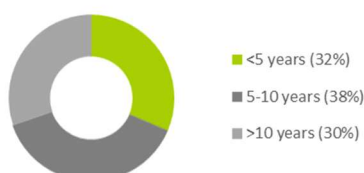
Onshore / Offshore



Geography



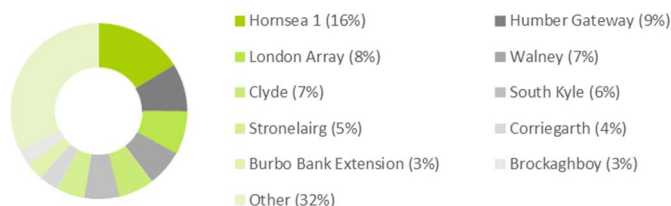
Asset Age



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 Matt Ridley.

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.