



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

## Key Statistics as at 30 Jun 2023 (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> 2,318,483,353
<b>Gross Asset Value ("GAV")</b> £5,844m	<b>Aggregate Group Debt</b> £2,000m
<b>Net Asset Value ("NAV")</b> £3,844m	<b>NAV per share</b> 165.8p
<b>Market capitalisation</b> £3,346m	<b>Share price</b> 144.3p
<b>Target dividend</b> 8.76p for 2023	<b>Dividend payment dates</b> May, Aug, Nov, Feb

## Highlights

- H1 dividend cover 2.1x
- Discount rate increased by 1% (levered portfolio IRR 11%)
- Dalquhandy wind farm acquired for £51.5m on 6 Jun
- Agreed to acquire 13.7% net stake in London Array offshore wind farm for £394m plus associated loan investment of £50m (to complete on 31 Jul)
- £640m new term debt utilised on 29 Jun with £150m applied to prepay term debt maturing in 2023 plus £200m RCF repayment
- Aggregate Group Debt as at 30 Jun was £2,000m (34% of GAV), comprising £1,390m term debt + £610m share of Hornsea 1 debt (RCF undrawn)
- £499m cash + £600m available under RCF as at 30 Jun

	<b>Pence per share</b>
<b>NAV as at 31 Dec 2022</b>	<b>167.1</b>
Net cash generation	8.8
Dividend	(4.1)
Power price	(6.8)
Inflation	8.1
Discount rate	(11.4)
Committed investments	5.7
Depreciation and other	(1.6)
<b>NAV as at 30 Jun 2023</b>	<b>165.8</b>

## 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.

## June 2023 Factsheet

### Portfolio

The portfolio comprises interests in 46 operating wind farms totaling 1,652MW:

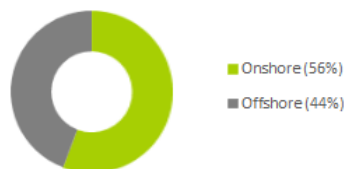
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 12.5% to 100%
- Weighted average net load factor 36.1%
- Weighted average age 7 years

In addition, the Company has the following outstanding commitments:

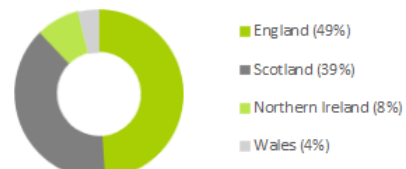
London Array	£444m	86MW	Q3 2023
South Kyle	£320m	235MW	Q3 2023
Kype Muir Extension	£6m (net of £45m invested)	34MW	Q3 2023
<b>Total</b>	<b>£770m</b>	<b>355MW</b>	

### Operating Portfolio (by value)

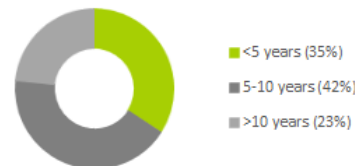
Onshore / Offshore



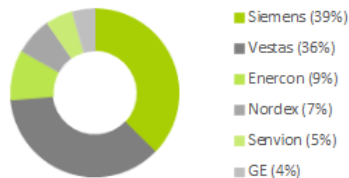
Geography



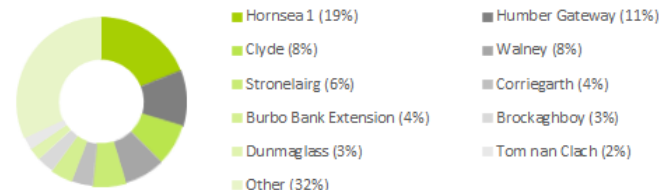
Asset Age



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.*