

Key Statistics

as at 30 Jun 2025
(unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Schroders Greencoat LLP	Number of shares in issue 2,219,569,227
Gross Asset Value (“GAV”) £5,437m	Aggregate Group Debt £2,254m
Net Asset Value (“NAV”) £3,183m	NAV per share 143.4p
Market capitalisation £2,675m	Share price 120.5p
Target dividend 10.35p for 2025	Dividend payment dates May, Aug, Nov, Feb

Highlights

- H1 dividend cover of 1.4x
- Q2 generation 8% and H1 generation 14% below budget reflecting low wind resource
- Payment of £58m dividend in respect of Q1 2025 (2.59p per share)
- 6.7p decrease in NAV per share driven by lower forecast power prices and REGOs as well as negative movements in mark to market valuations of interest rate swaps
- 21.2m shares bought back during the quarter at an average cost of 112p per share, adding 0.4p per share to NAV
- Aggregate Group Debt of £2,254m comprising £1,484m term debt + £270m drawn RCF at fund level + £500m share of Hornsea 1 debt, gearing at 41.5%
- Agreements to dispose of minority interests in three windfarms, at NAV, with a total value of £181 million. Gearing, on a proforma basis, would reduce to 39.5% were all proceeds applied to repaying debt

	Pence per share
NAV as at 31 March 2025	150.0
Net cash generation	2.1
Dividend	(2.6)
Depreciation	(0.2)
Power price	(4.8)
Inflation	0.4
REGOs	(0.8)
Mark to market movements of debt	(1.1)
Share buybacks	0.4
NAV as at 30 June 2025	143.4

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.

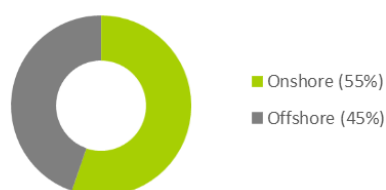
Portfolio

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

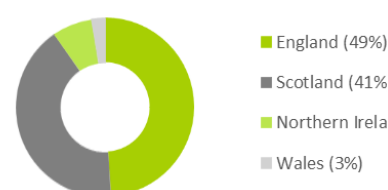
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Weighted average net load factor 34.2%
- Weighted average age 8.8 years

Operating Portfolio (by value)

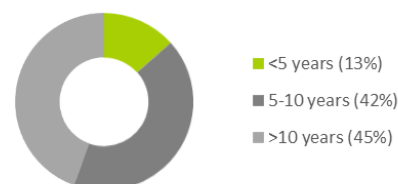
Onshore / Offshore



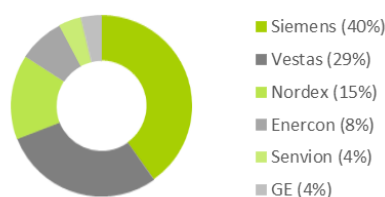
Geography



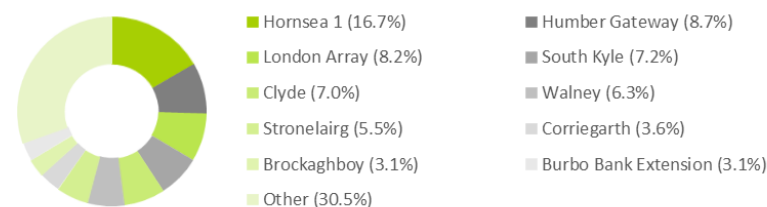
Asset Age



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 Packwood 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.