



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

Key Statistics as at 30 Sep 2023 (unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Schroders Greencoat LLP	Number of shares in issue 2,318,709,535
Gross Asset Value ("GAV") £6,233m	Aggregate Group Debt £2,388m
Net Asset Value ("NAV") £3,845m	NAV per share 165.8p
Market capitalisation £3,246m	Share price 140.0p
Target dividend 3 x 2.19p + 3.43p (total 10p) for 2023	Dividend payment dates May, Aug, Nov, Feb

Highlights

- Strong Q3 cash generation (despite below budget wind)
- Acquisition of 13.7% net stake in London Array offshore wind farm for £394m plus associated loan investment of £50m
- Acquisition of South Kyle wind farm for £324m
- Capital allocation:
 - 2024 dividend target of 10p per share (an increase of 14%, to be inflated by Dec RPI thereafter)
 - Previous 2023 dividend target of 8.76p per share also increased to 10p per share (target 3.43p per share to be paid in Feb 2024)
 - Share buy-back programme of up to £100m
- Aggregate Group Debt of £2,388m (38% of GAV), comprising £1,390m term debt + £400m drawn RCF at fund level + £598m share of Hornsea 1 debt
- Cash balances of £199m + £200m available under RCF (£600m total commitments)

	Pence per share
NAV as at 30 Jun 2023	165.8
Net cash generation	5.2
Dividend	(2.2)
Depreciation	(1.7)
Power price	(2.7)
London Array (valuation less cost)	1.4
NAV as at 30 Sep 2023	165.8

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.

September 2023 Factsheet

Portfolio

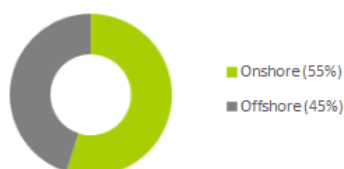
The portfolio comprises interests in 48 operating wind farms totalling 1,973MW:

- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes from 12.5% to 100%
- Weighted average net load factor 35.8%
- Weighted average age 7 years

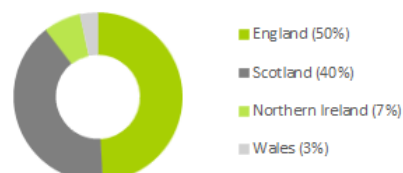
In addition, the Company is committed to acquire 49.9% of Kype Muir Extension for net £5.9m (£51.4m less £45.5m already invested), adding 33.5MW net generating capacity, with the investment expected to complete in Q4 2023.

Operating Portfolio (by value)

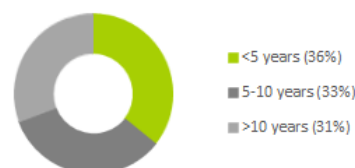
Onshore / Offshore



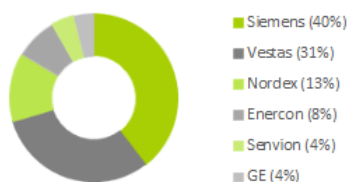
Geography



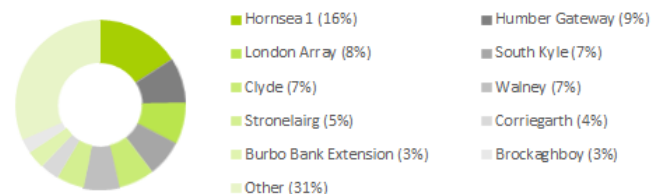
Asset Age



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.