



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

Key Statistics
as at 31 Dec 2021
(unaudited)

Listing LSE Main Market since Mar 2013	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 2,317,097,822
Gross Asset Value (“GAV”) £4,043.7m	Aggregate Group Debt £950.0m
Net Asset Value (“NAV”) £3,093.7m	NAV per share 133.5p
Market capitalisation £3,257.8m	Share price 140.6p
Target dividend 7.72p with respect to 2022	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- High full year dividend cover of 1.9x reflecting low generation (20% below budget due to low wind) and high power prices (significantly above budget)
- £450m equity issue
- £250m investment in Burbo Bank Extension offshore wind farm on 30 Nov
- £55m investment in Windy Rig wind farm on 14 Dec (2019 commitment)
- £59m investment in Glen Kyllachy wind farm on 22 Dec (2019 commitment)
- 4.5p quarterly increase in NAV per share reflecting strong cash generation and increased forward power prices (no long term change)
- Dividend of 1.795p per share with respect to Q3 paid on 26 Nov
- Increase in target dividend to 7.72p for 2022, in line with Dec RPI
- Total gearing 23% of GAV, cash balances £117m, £350m available to draw under RCF

Investment Objective

The Company’s aim is to provide investors with an annual dividend that increases in line with RPI inflation (7.72p with respect to 2022) while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cashflow and the prudent use of gearing.

Investment Policy

- The substantial majority of the portfolio will be operating UK wind farms
- The portfolio will be invested in both onshore and offshore wind farms, with the amount invested in offshore wind farms being capped at 40% of GAV at acquisition
- The Company will generally avoid using non-recourse debt at wind farm level; total acquisition debt and term debt will not exceed 40% of GAV at drawdown

December 2021 Factsheet

Portfolio

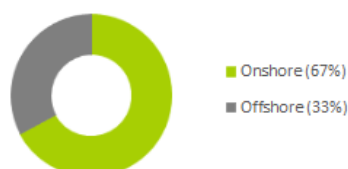
The portfolio comprises interests in 43 operating wind farms (1,422MW):

- Diversified geographical mix across England, Wales, Scotland and Northern Ireland
- Ownership stakes from 15.7% to 100%
- Weighted average net load factor 34.7%
- Weighted average age 7 years

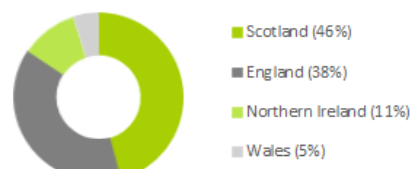
In addition, the Company has committed £423m to acquire 3 further wind farms totaling 306MW over the period 2022-2023, as each enters into operation.

Operating Portfolio (by value)

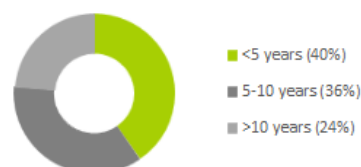
Onshore / Offshore



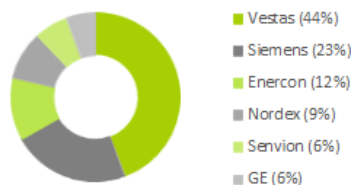
Geography



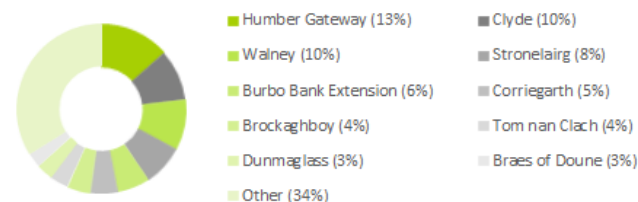
Asset Age



Turbine Manufacturer



Assets



Investment Manager

Greencoat Capital LLP is the Investment Manager for the Company and is authorised and regulated by the FCA. Greencoat Capital LLP has a highly experienced investment management team led by Stephen Lilley and Laurence Fumagalli.

Contact Details

Investment Managers

Stephen Lilley – 0207 832 9425
stephen.lilley@greencoat-capital.com
Laurence Fumagalli – 0207 832 9422
laurence.fumagalli@greencoat-capital.com

Public Relations

Tom Rayner – 0207 832 9400
tom.rayner@greencoat-capital.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.