



UKW Factsheet - Q4 2025

As at 31 December 2025

Windy Rig wind farm

Investment objective: The Company's aim is to provide investors with an annual dividend that increases 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.

£5,065m

Gross Asset Value ('GAV')

£2,939m

Net Asset Value ('NAV')

98.1p

Share price

£2,119m

Market capitalisation

136.1p

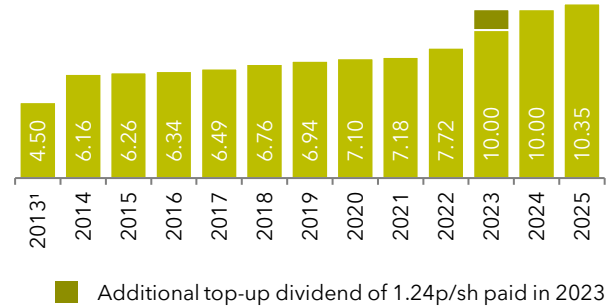
NAV per share

10.35p

Dividend per share in respect of 2025

As at 31 December 2025 (unaudited).

Dividend track record (p/sh)



¹Period from IPO in March 2013

Portfolio output and cash generation

- Return to normalised wind speeds in Q4 (1.6% below budget) with Q4 dividend cover of 1.8x
- 2025 generation 8.5% below budget, primarily owing to low H1 wind speeds
- Robust 2025 net cash generation of £291m; 1.3x dividend cover

NAV movements

- Resilient Q4 net cash generation, covering dividend and depreciation
- Q4 NAV reduced mainly by lower power prices driven by falling gas prices
- RO Indexation Consultation conclusion awaited and not included in NAV

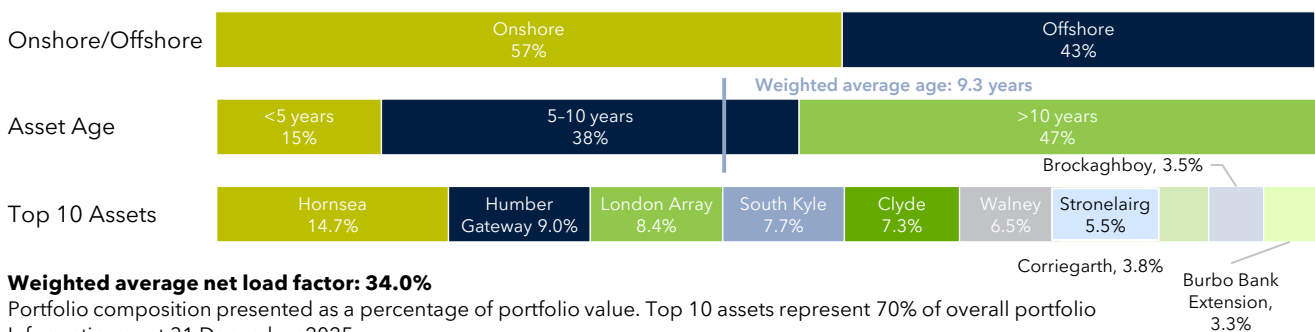
Capital allocation

- 2025 gross disposals proceeds of £181m, as well as free cash generation, allocated to share buybacks and debt reduction
- 21m shares acquired in Q4 at an average discount to NAV of 23%. Cumulative buybacks of £199m since inception of buyback programme
- Disposals contributed to a net reduction in debt principal of £118m with a further reduction from scheduled project debt amortisation. Aggregate Group Debt at year end was £2,126m (including MTM) or 42.0% of GAV
- The Board and Investment Manager are exploring further disposals the proceeds of which, alongside excess free cash flow, will continue to be allocated in shareholders' best interests

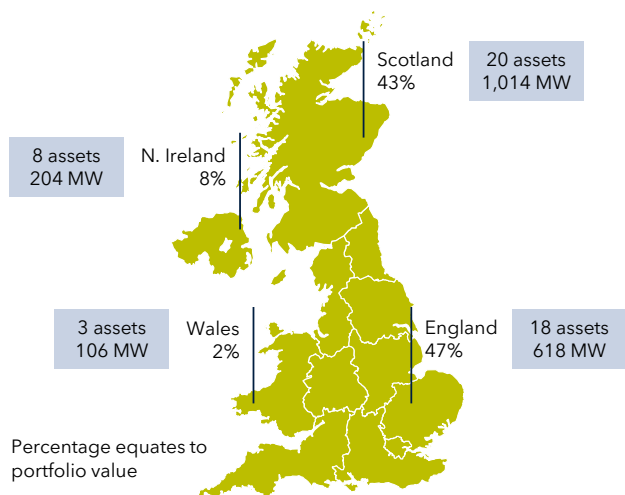
Pence per share

Item	Value
NAV as at 30 September 2025	140.7
Net cash generation	4.7
Dividend	(2.6)
Depreciation	(1.2)
Share buybacks	0.3
Mark to market movements of debt	(0.3)
Power prices	(3.4)
Inflation	(0.5)
Autumn Budget capital allowances	(0.4)
SPV budget updates	(1.2)
NAV as at 31 December 2025	136.1

UKW portfolio comprises interests in 49 operating wind farms



UKW 1.9GW portfolio



About Greencoat UK Wind

Listing	LSE Main Market since Mar 2013
Index inclusion	FTSE 250
Ongoing charge (%)	0.83 (31/12/2025)
Dividend payment dates	May, Aug, Nov, Feb
Company year end	31 December
Company launch date	26 March 2013
ISIN	GB00B8SC6K54
Bloomberg	UKW LN
SEDOL	B8SC6K5
LSE ticker	LON: UKW
Registered company number	08318092

Fully Independent UK Board

- **Lucinda Riches**, Chairman
- **Nick Winser**, Senior Independent Director
- **Caoimhe Giblin**, Audit Committee Chairman
- **Jim Smith**, Director
- **Abigail Rotheroe**, Director
- **Taraneh Azad**, Director

UKW Management team



Matt Ridley: 23 years of investment management experience, including 16 years focused on UK wind



Stephen Packwood: 20 years of experience in the renewables sector across numerous technologies including UK wind

Investment Manager – Schroders Greencoat LLP

Schroders Greencoat is a specialist renewable energy investment management firm, with £9.9bn¹ under management

£9.9bn¹

Schroders Greencoat AUM

Sustainability

avoided 7.5mt CO₂ in 2024²

130+

global team in 7 offices³

>£14bn

invested across 138 transactions

7.8GW

440+ renewable energy assets⁴

£82bn^{1,5}

Schroders private assets AUM

¹As at September 30, 2025. ²Avoided emissions across Schroders Greencoat managed funds. ³Team based in London, Dublin, Frankfurt, Paris, Madrid, Copenhagen, Chicago, New York, Beijing, Hong Kong and Shanghai, but some are employed by other entities in the Schroders Group including SIMNA, SIMEU and SIMHK. ⁴Net capacity across wind, solar, bioenergy and heat. ⁵Schroders Greencoat is part of Schroders Capital, the private markets investment division of Schroders.

Contact

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The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. **Past performance is not a guide to future performance and may not be repeated.** This factsheet should not be taken as any indication the company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroders Greencoat LLP, 1 London Wall Place, London, EC2Y 5AU. Registered No: OC346088 England. Authorised and regulated by the Financial Conduct Authority under reference 507962