Half Year Results

July 2025

H1 2025 Summary

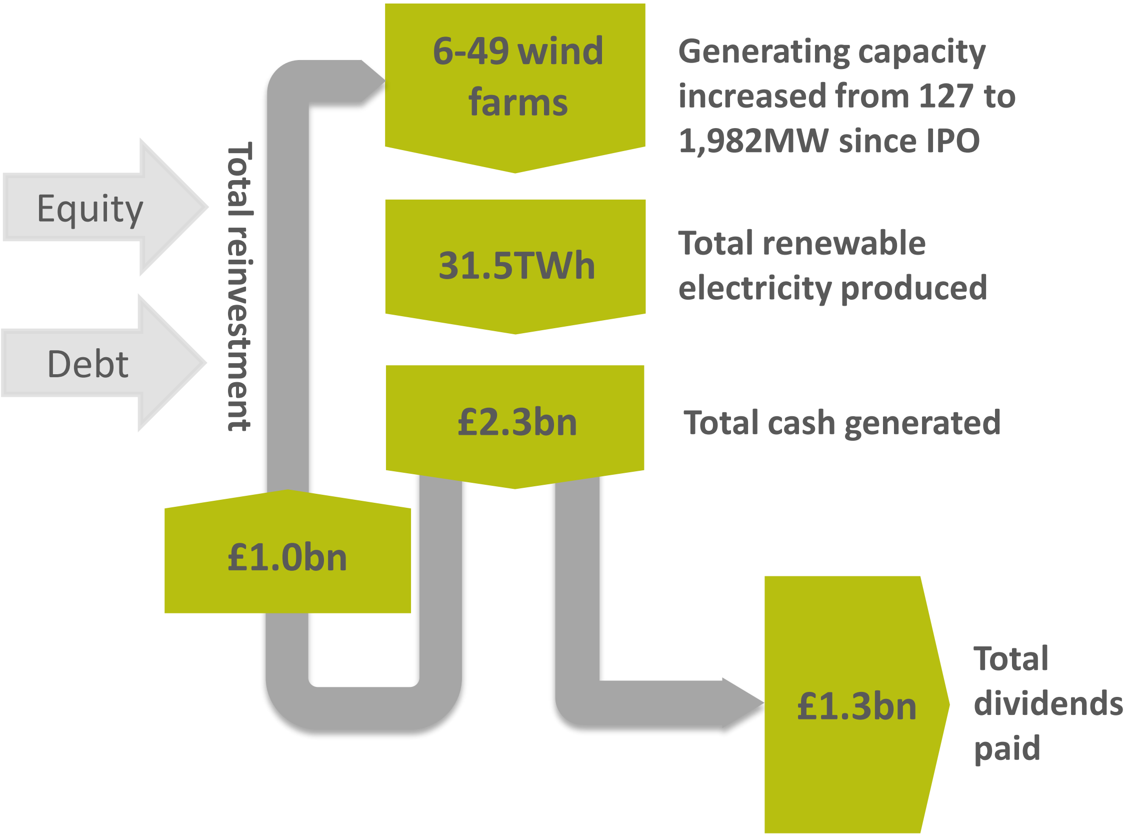
Financials	Low H1 wind speeds leading to generation 14% below budget	**£163.3m / 1.4x** Net cash generation / dividend cover
	NAV impacted by below budget generation and softer power prices	**NAV of £3,182.7m / 143.4p**
	Pro forma gearing (post disposals) below 40%	**H1 gross debt to GAV at 41.5%** Proforma gearing at 39.5%
Capital Allocation	Paid £1.3bn of dividends and reinvested £1.0bn since IPO	**Illustrative 5-year forward div cover of 1.9x** Over £1bn of future capital allocation flexibility
	£181m of further disposals announced	**Total disposal proceeds of £222m** All disposals at NAV
	Second £100m buyback programme in progress	**Cumulative £132m of buybacks** Total NAV accretion of 1.5p
	New investment opportunities to be benchmarked against buybacks	**Reinvestment further supports RPI linked dividend and real NAV preservation**
Strategic Delivery	Sector rationalisation in process	**UKW is sector leader in target returns, scale and fee structure**
	Positive developments in UK energy policy	**2-3x growth in future investible market**
	Attractive net return to shareholders of >10% at NAV	**11% portfolio IRR at NAV**

Past performance is not a reliable indicator of future results.

Simple Business Model

UKW targets a net >10% return to investors at NAV

- Dividend increases with RPI
    - 12 consecutive annual increases of RPI or better since IPO
- Reinvestment helps to support a RPI linked dividend and real NAV preservation
- 50/50 balance of fixed and merchant cash flows (on an NPV basis)
- 60% cash flows fixed, and linked to RPI or CPI, through to December 2029



Reinvestment supports RPI linked dividend and real NAV preservation

Past performance is not a reliable indicator of future results

Note: all figures from IPO to 30 June 2025

Consistent delivery with 1.8x average dividend cover

Period	Net Cash Generation	Cash Dividend	Reinvestment	Dividend Cover
2013[1]	£21.6m	£3.9m	£17.7m	
2014	£32.4m	£20.8m	£11.6m	1.6x
2015	£48.3m	£35.9m	£12.4m	1.7x[2]
2016	£49.0m	£35.1m	£13.9m	1.4x
2017	£80.1m	£52.3m	£27.8m	1.5x
2018	£117.3m	£72.3m	£45.0m	1.6x
2019	£127.7m	£93.2m	£34.5m	1.4x
2020	£145.2m	£112.6m	£32.6m	1.3x
2021	£256.8m	£138.8m	£118.0m	1.9x
2022	£560.1m	£175.8m	£384.3m	3.2x
2023	£405.5m	£197.0m	£208.5m	2.1x
2024	£278.7m	£249.8m	£28.9m	1.3x[3]
H1 2025	£163.3m	£114.0m	£49.3m	1.4x
Total	**£2.3bn**	**£1.3bn**	**£1.0bn**	**1.8x**

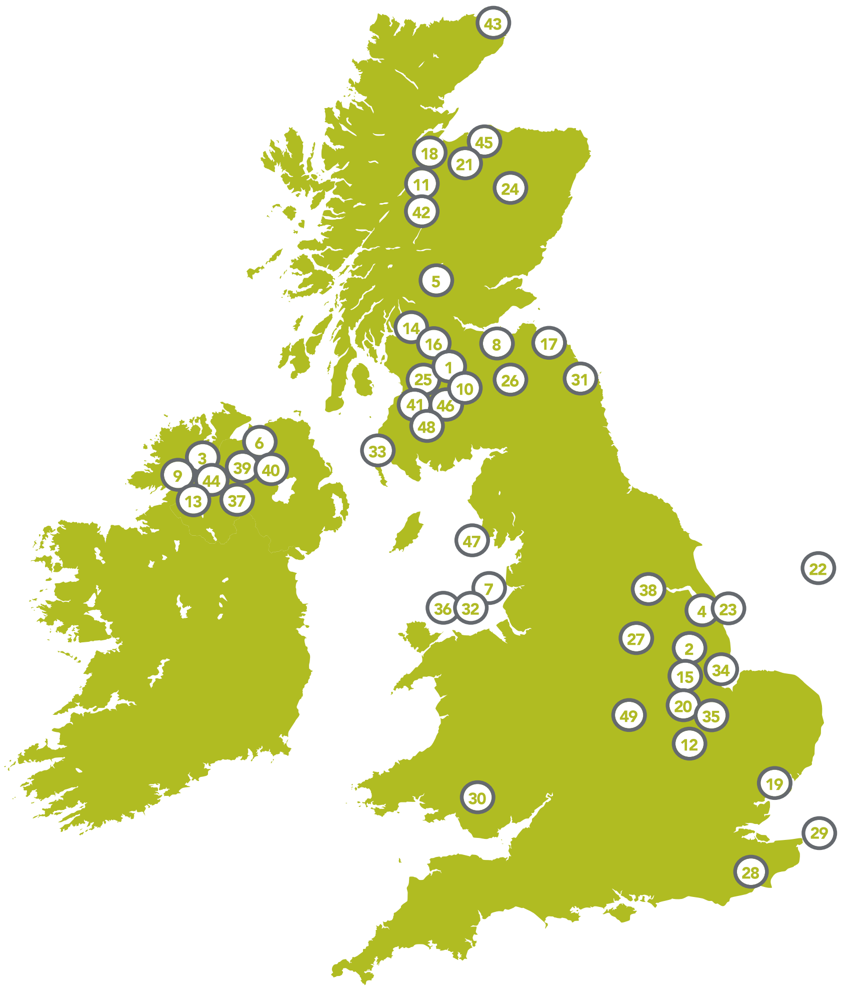
£1.3bn of dividends since IPO

Past performance is not a reliable indicator of future results

(1) From 27 March to 31 December 2013; (2) Adjusted to reflect 4 quarterly dividends vs 5 paid in 2015; (3) Adjusted for additional 1.24p per share / £28.6m paid in respect of 2023 dividend

Investment Portfolio

GREENCOAT
UK WIND

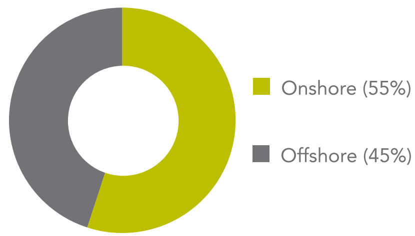


1 Andershaw
2 Bicker Fen
3 Bin Mountain
4 Bishopthorpe
5 Braes of Doune
6 Brockaghboy
7 Burbo Bank Extension
8 Carcant
9 Church Hill
10 Clyde
11 Corriegarth
12 Cotton Farm
13 Crighshane
14 Dalquhandy
15 Deeping St. Nicholas
16 Douglas West
17 Drone Hill
18 Dunmaglass
19 Earl's Hall Farm
20 Glass Moor
21 Glen Kyllachy
22 Hornsea 1
23 Humber Gateway
24 Kildrummy
25 Kype Muir Extension
26 Langhope Rig
27 Lindhurst
28 Little Cheyne Court
29 London Array
30 Maerdy
31 Middlemoor
32 North Hoyle
33 North Rhins
34 Red House
35 Red Tile
36 Rhyl Flats
37 Screggagh
38 Sixpenny Wood
39 Slieve Divena
40 Slieve Divena 2
41 South Kyle
42 Stronelairg
43 Stroupster
44 Tappaghan
45 Tom nan Clach
46 Twentyshilling
47 Walney
48 Windy Rig
49 Yelvertoft

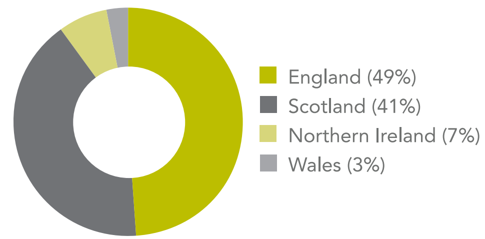
Scaled portfolio representing c.6% UK wind market share

Portfolio Overview

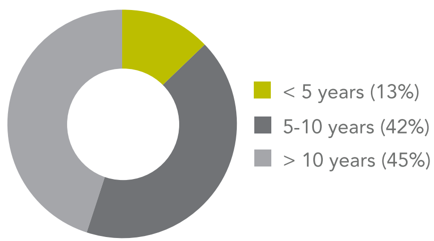
Onshore/Offshore



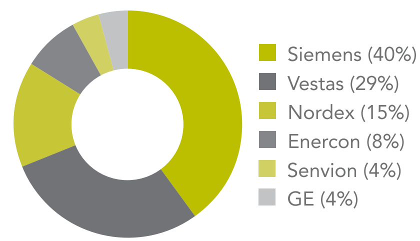
Geography



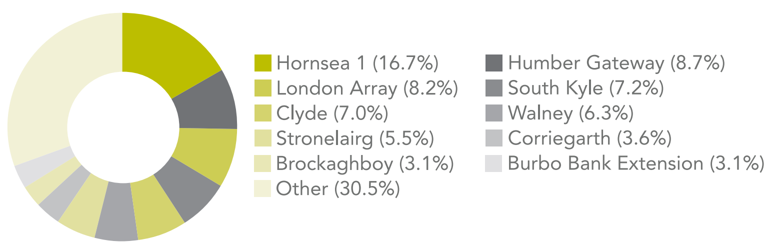
Asset Age



Turbine Manufacturer



Assets



Balanced portfolio composition

Note: breakdown by value as at 30 June 2025

Financial Performance

Financial Performance – Dividend Cover

Group and wind farm SPV cash flows	For the six months ended 30 June 2025 £'000	For the six months ended 30 June 2024 £'000
Net cash generation	163,301	165,425
Dividends paid	(113,954)	(136,381)
(Acquisitions)/disposals	(176)	—
Acquisition/disposal costs	(381)	(251)
Share buybacks	(40,258)	(43,983)
Share buyback costs	(247)	(280)
Net amounts drawn under debt facilities	—	—
Upfront finance costs	—	—
Movement in cash (Group and wind farm SPVs)	**8,285**	**(15,470)**
Opening cash balance (Group and wind farm SPVs)	155,027	221,217
Closing cash balance (Group and wind farm SPVs)	**163,312**	**205,747**
Net cash generation	163,301	165,425
Dividends (1)	113,954	107,780
Dividend cover	1.4x	1.5x

Past performance is not a reliable indicator of future results

(1) 2024 dividend paid adjusted to exclude 1.24p per share / £28.6m paid in respect of 2023 dividend

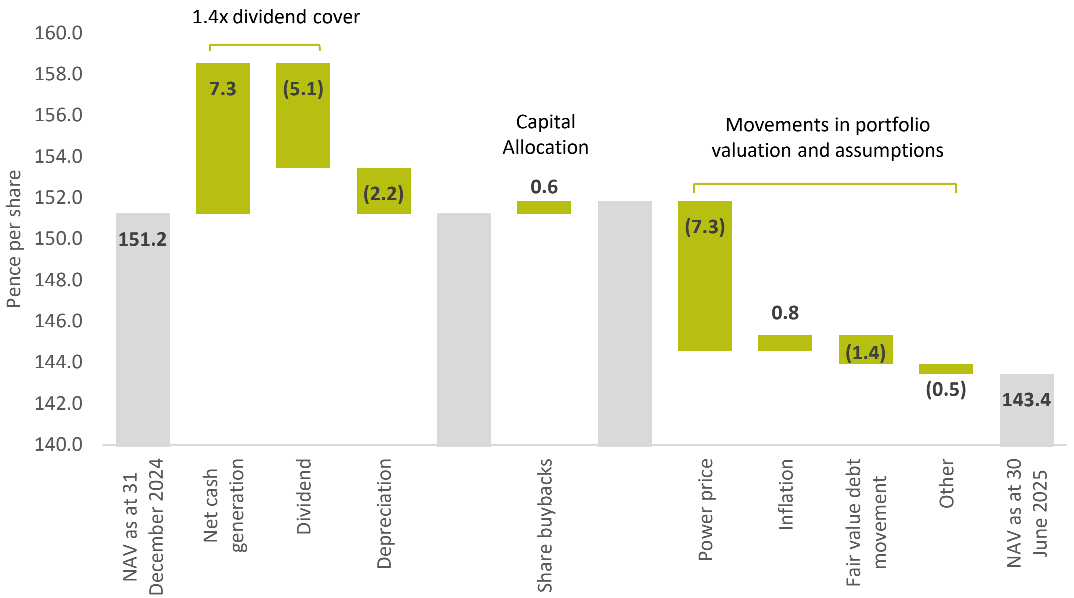
Financial Performance – Net Cash Generation

Net Cash Generation – Breakdown	For the six months ended 30 June 2025 £'000	For the six months ended 30 June 2024 £'000
Revenue	417,784	419,346
Operating expenses	(114,695)	(102,248)
Tax	(39,704)	(30,219)
SPV level debt interest	(8,282)	(9,153)
SPV level debt amortisation	(27,125)	(40,514)
Other	(4,235)	(8,263)
Wind farm cashflow	**223,743**	**228,949**
Management fee	(13,841)	(15,618)
Operating expenses	(1,553)	(1,669)
Ongoing finance costs	(46,339)	(48,082)
Other	3,134	2,461
Group cashflow	**(58,599)**	**(62,908)**
VAT (Group and wind farm SPVs)	(1,843)	(616)
Net cash generation	**163,301**	**165,425**

Past performance is not a reliable indicator of future results

Net Asset Value

	£'000	Pence per share
NAV as at 31 December 2024	**3,409,104**	**151.2**
Net cash generation	163,301	7.3
Dividend	(113,954)	(5.1)
Depreciation	(49,231)	(2.2)
Power price	(160,994)	(7.3)
Inflation	17,409	0.8
Movement in fair value of debt	(31,631)	(1.4)
Share buybacks	(40,505)	0.6
Other	(10,847)	(0.5)
NAV as at 30 June 2025	**3,182,652**	**143.4**

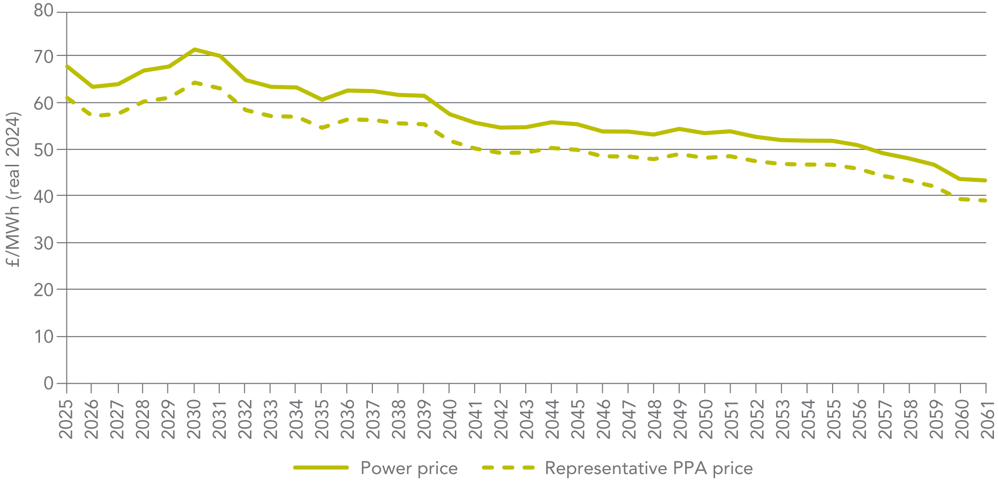


- Resilient cashflows sufficient to cover both dividends and depreciation
  - H1 2025 cashflow was c.£50m below budget with c.75% related to low wind speeds
  - 1.4x dividend cover in H1
- +0.6p accretion from £40.5m buyback at weighted average 24% discount to NAV
- -7.3p impact from lower power price assumptions vs Dec-24
  - 2025-26 market forward curves 10-15% lower
  - Mid-term to 2035 only slightly down after factoring in delayed renewables deployment
  - Long-term down 5-10%

Decrease in NAV largely driven by revised power price assumptions

Power Prices

Modelled power price (1)



Illustrative dividend cover sensitivity to power prices (1)

	2026	2027	2028	2029	2030
RPI increase (%)	4.3	3.8	3.5	3.5	3.5
Dividend (p/share)	10.79	11.19	11.59	11.99	12.41
Dividend	234,094	242,872	251,373	260,171	269,277
Dividend cover (x)					
Base case	1.8	1.7	1.9	1.9	2.1
£50/MWh	1.5	1.5	1.5	1.6	1.6
£40/MWh	1.4	1.3	1.4	1.4	1.4
£30/MWh	1.2	1.1	1.2	1.2	1.2
£20/MWh	1.1	1.0	1.0	0.9	0.9
£10/MWh	0.9	0.8	0.8	0.7	0.7

- 2025 and 2026 power prices updated to reflect futures curve
- Long-term power prices provided by a leading market consultant, adjusted to reflect capture price and PPA assumptions
- Consultant power curve assumes 1.65x increase in demand by 2050, materially lower than all demand scenarios modelled by NESO which range from 1.9-2.7x (2)

- Split discount rate methodology ensures merchant forecasts appropriately de-risked
  - Portfolio cashflows split 50% fixed and 50% merchant on NPV basis
  - 60% cash flows fixed, and linked to RPI or CPI, to Dec-29
- RPI linked dividend covered at c.£20/MWh power price over the next 5 years

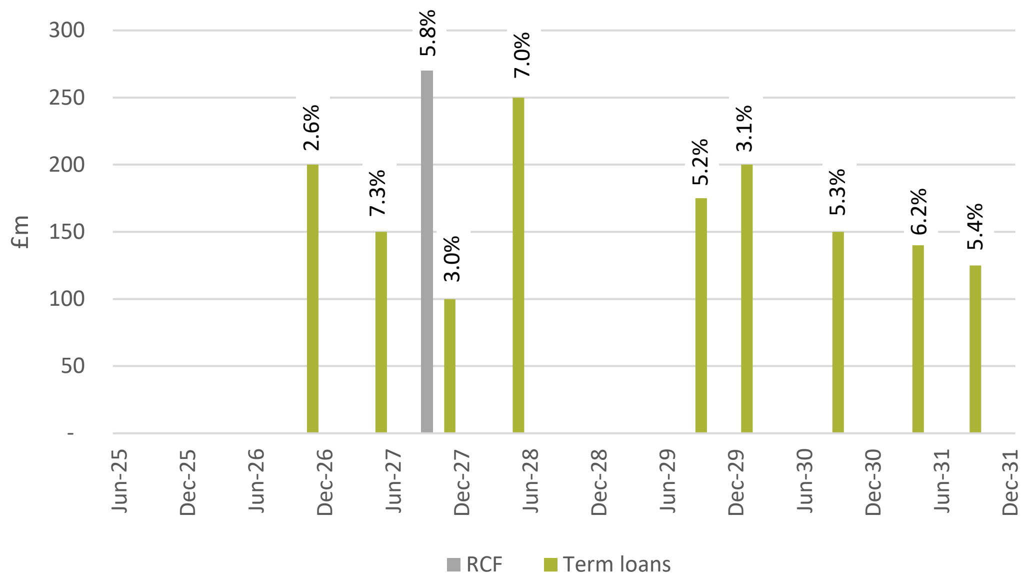
Dividend cover robust in extreme downside power price scenarios

Projections are based on certain assumptions and models which may not prove to be accurate

(1) Power prices and sensitivities are 2024 real, post capture discount and pre PPA discount

(2) Consultant demand forecast for UK of 479TWh in 2050. NESO range of 560-800TWh in 2050 across Falling Behind, Holistic Transition, Electric Engagement and Hydrogen Evolution scenarios

Sustainable debt structure



RCF	£400m facility, £270m drawn 1.50% margin
Term debt	18 tranches £1.49bn
Cost of debt	4.59%
Years remaining	5.0 years until maturity

- H1 debt of £2.26bn, gearing 41.6%
  - £1,490m term debt
  - £270m RCF (£400m facility)
  - £500m Hornsea 1 amortising debt (fully repaid by March 2036)
  - Next maturities in November 2026 for £200m across three tranches
- Announced disposals reduce proforma gearing to 39.5% assuming all proceeds applied to reducing debt
- Term debt allows maximum flexibility on capital allocation
- Common Terms platform in place for future debt placement

4.59% cost of debt significantly below the return; gearing accretive to value

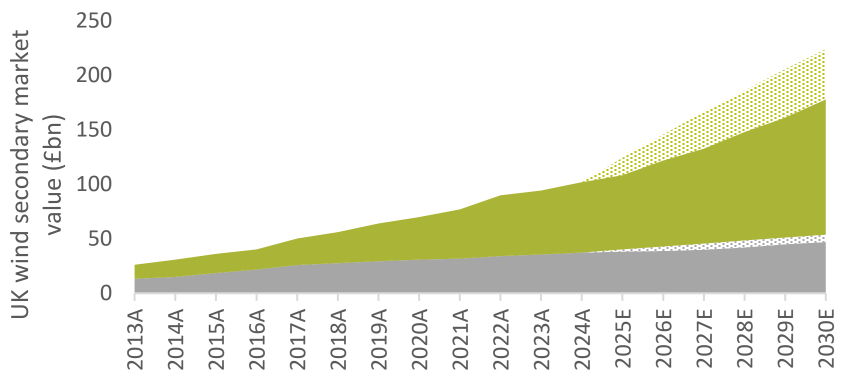
Note: chart does not include £500m Hornsea 1 amortising debt. This has a fixed coupon of 2.6%

GREENCOAT UK WIND

Key Themes

UK Wind Market Developments

UK wind market to expand >2x under Clean Power 2030



Source: Aurora, DESNZ, Schroders Greencoat

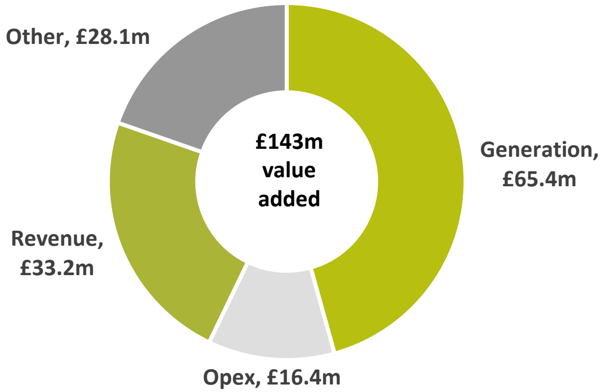
- **UK wind market growth**
  - Clean Power 2030 targets 3x offshore capacity by 2030 (43-50GW) and 1.7x onshore (27-29GW)
  - Based on current expectations of build-out, which fall short of Clean Power 2030 targets, the market is forecast to reach c.£170bn in 2030
  - Clean Power 2030 targets could see the investible market growing to c.£225bn by 2030
- **REMA and AR7**
  - Zonal pricing ruled out
  - UKW and Schroders Greencoat will continue to engage with government on national market reforms
  - c.15GW bottom fixed offshore wind needed in AR7 and AR8 to hit CP30 targets, with new 20-year CfDs further de-risking investment
  - Outcome expected between Dec-25 and Feb-26

Favourable developments in UK wind market reinforce stability

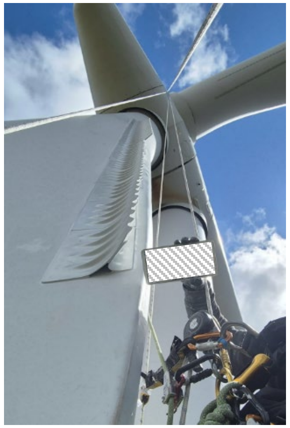
Projections are based on certain assumptions and models which may not prove to be accurate

Asset Management Optimisation

Total optimisation value add since IPO



Aerodynamic enhancements at Clyde



- **Portfolio optimisation**
  - Generation - increasing output
  - Revenue - enhanced payment for output
  - Opex - efficiency
- **Continual process of hardware and software upgrades**
  - Physical upgrades including blade tip extensions, vortex generators and gurney flaps
  - High wind run through software installed at various sites such as Hornsea 1
- **Longer term optionality**
  - Extending useful life
  - Generating low-cost optionality for repowering / extension

Optimising performance, creating long-term value for shareholders

Past performance is not a reliable indicator of future results

Capital Allocation

>£1bn free cashflow over 5yrs after paying RPI linked dividends

£181m of further disposals announced, all at Q2 NAV

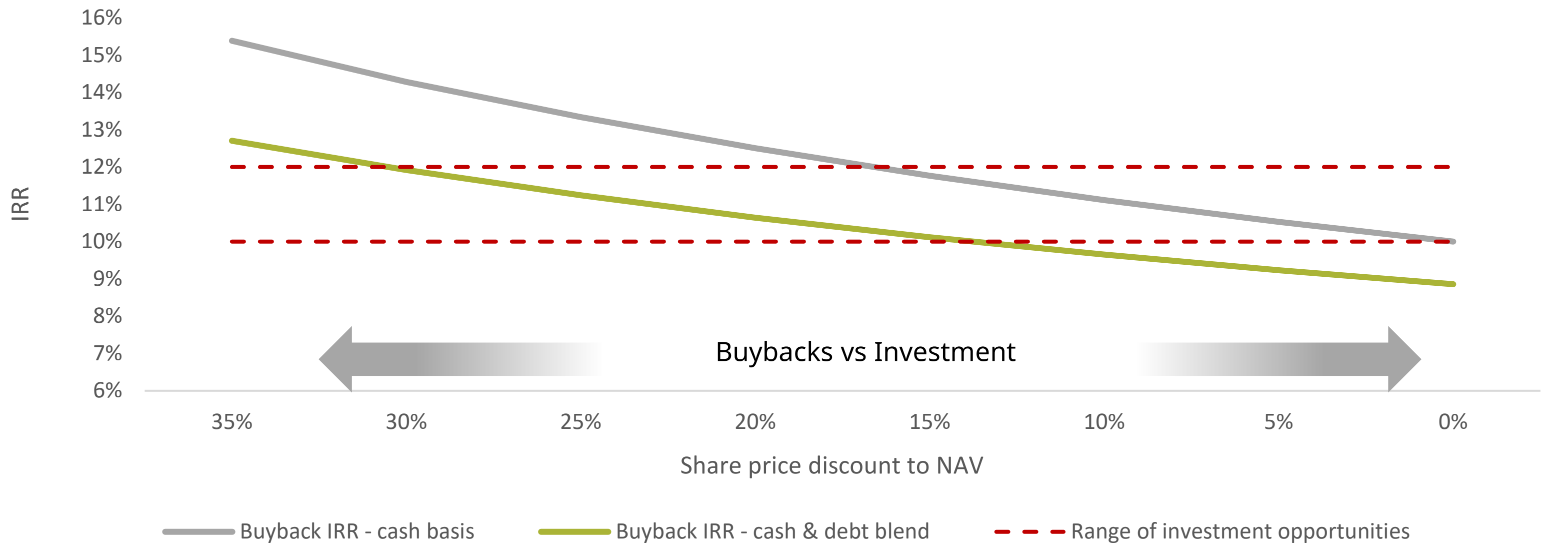
- Brings total disposal proceeds to £222m
- Divested at NAV

Clear near-term capital allocation priorities

- Completed £132m of accretive buybacks adding 1.5p/sh
- Second £100m buyback tranche ongoing

Attractive longer-term opportunities

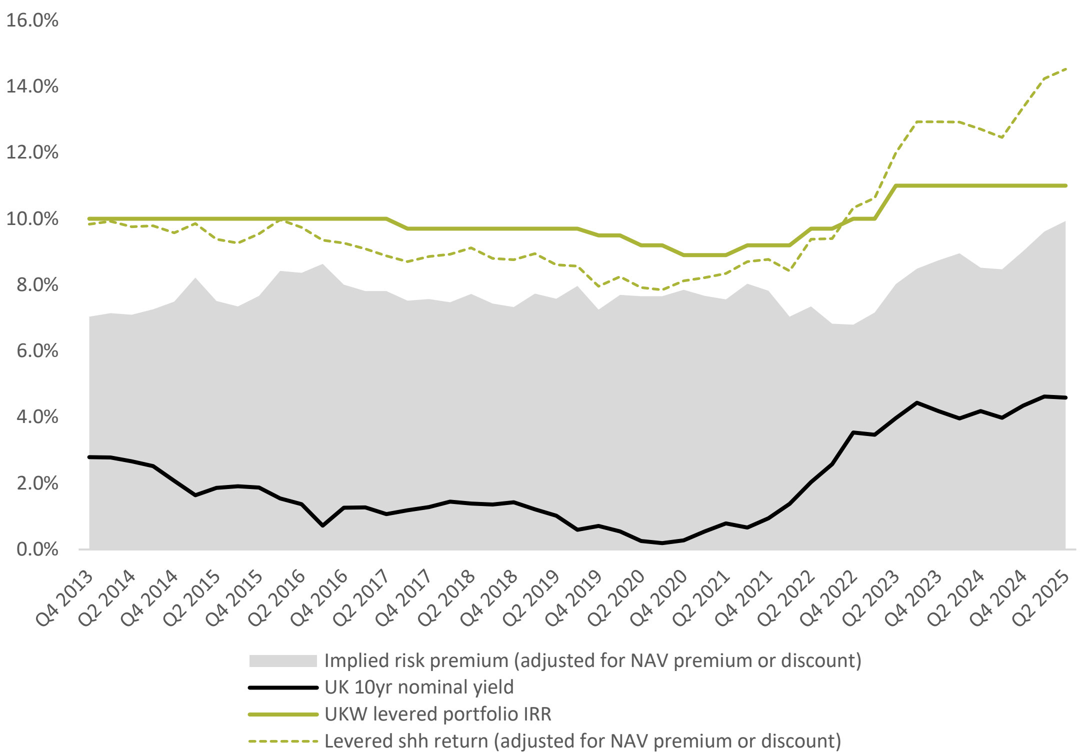
- Returns measured against buybacks
- Re-investing compounds NAV growth to further support RPI linked dividend



A range of options to optimise shareholder returns from a market leading position

Projections are based on certain assumptions and models which may not prove to be accurate

Portfolio Returns



- UKW levered portfolio IRR unchanged at 11%
- The 11% levered portfolio IRR results in a >10% return to investors (net of all fees and costs), assuming investment at NAV
  - IM fees rebased from 1 January 2025, with UKW the only company in the sector to fully base fees on market capitalisation
- A >10% net return to investors compares to UK 10-year gilt yield of 4.7%[(1)]
- Implied investor returns based on share price are at highest levels since IPO

UKW continues to offer investors a >10% net return (assuming investment at NAV)

Past performance is not a reliable indicator of future results

(1) As at 28 July 2025

ESG Report

- Greencoat UKW 2024 ESG Report published April 2025
- Reaffirms UKW's commitment to being a catalyst for positive change in the global fight against climate change

Environment

- Our wind farms play a pivotal role contributing to climate change mitigation
- UKW is committed to environmental stewardship including carbon footprint management, waste management, end-of-life use and impact on local habitats and ecosystems

Social

- Committed to having a positive social impact on our communities either directly, through job creation and the provision of clean energy, or indirectly through our community fund investments[3] and responsible business conduct
- UKW invested £5.7m into community funds in 2025, and £23.6m since 2019

Governance

- Robust governance practices led by fully independent UK Board with deep expertise and experience in relevant fields

5,484 GWh

we operate 49 assets, generating 5,484 GWh of renewable electricity in 2024

2m

homes powered [1]

2.2m

tonnes of CO_2 avoided [2]

£5.7m

contributed to charities and community benefit organisations in 2025 alone

Past performance is not a reliable indicator of future results

Sustainability and long-term value creation are fundamentally aligned

(1) Calculated based on average household consumption estimates. In the UK, this was 2.7MWh/annum
(2) Calculated based on the thermal generation displaced. In the UK, this assumes the displacement of CCGT generation at a carbon intensity factor of 0.4 kgCO2e/KWh
(3) These projects may have been put in place as part of a community benefit obligations or as part of voluntary initiatives

Summary

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Appendix

UKW – Addressing a Convergence of Needs

- Designed to deliver RPI linked dividend and real NAV growth
- Providing long-term growth and inflation protection
- Democratising wind farm ownership

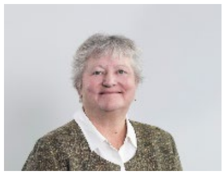
- Addressing the growing need for asset recycling as market scaled
- Allowing utilities to free-up capital to build new projects
- Creating the market for long-term asset ownership, crowding in capital

- Essential component in the path to Net Zero
- Abating carbon emissions, and displacing fossil generation
- Providing clean, secure and affordable energy

Designed for investors, fit for industry and society

UKW Board and Management Team

Independent UK Board



Lucinda Riches – Chairman
Ex-Head of Equity Capital Markets at UBS
ECM and financial markets experience

Nick Winser – Senior Independent Director
Ex-CEO of National Grid UK
Policy and network operations experience

Caoimhe Giblin – Director, Audit Committee Chairman
Co-CEO at ElectroRoute, an energy trading company
Renewables Finance and M&A experience

Jim Smith – Director
Ex-MD of SSE Renewables
Utility operations, wind farm development, construction and operations experience

Abigail Rotheroe – Director
Previously Schroders, HSBC AM and Columbia Threadneedle
Investments, fund governance and sustainable investment experience

Taraneh Azad – Director
Partner and CIO at Systemiq. Previously Goldman Sachs, Morgan Stanley and TXU Europe
Investments, energy risk management, sustainability

Investment Managers

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

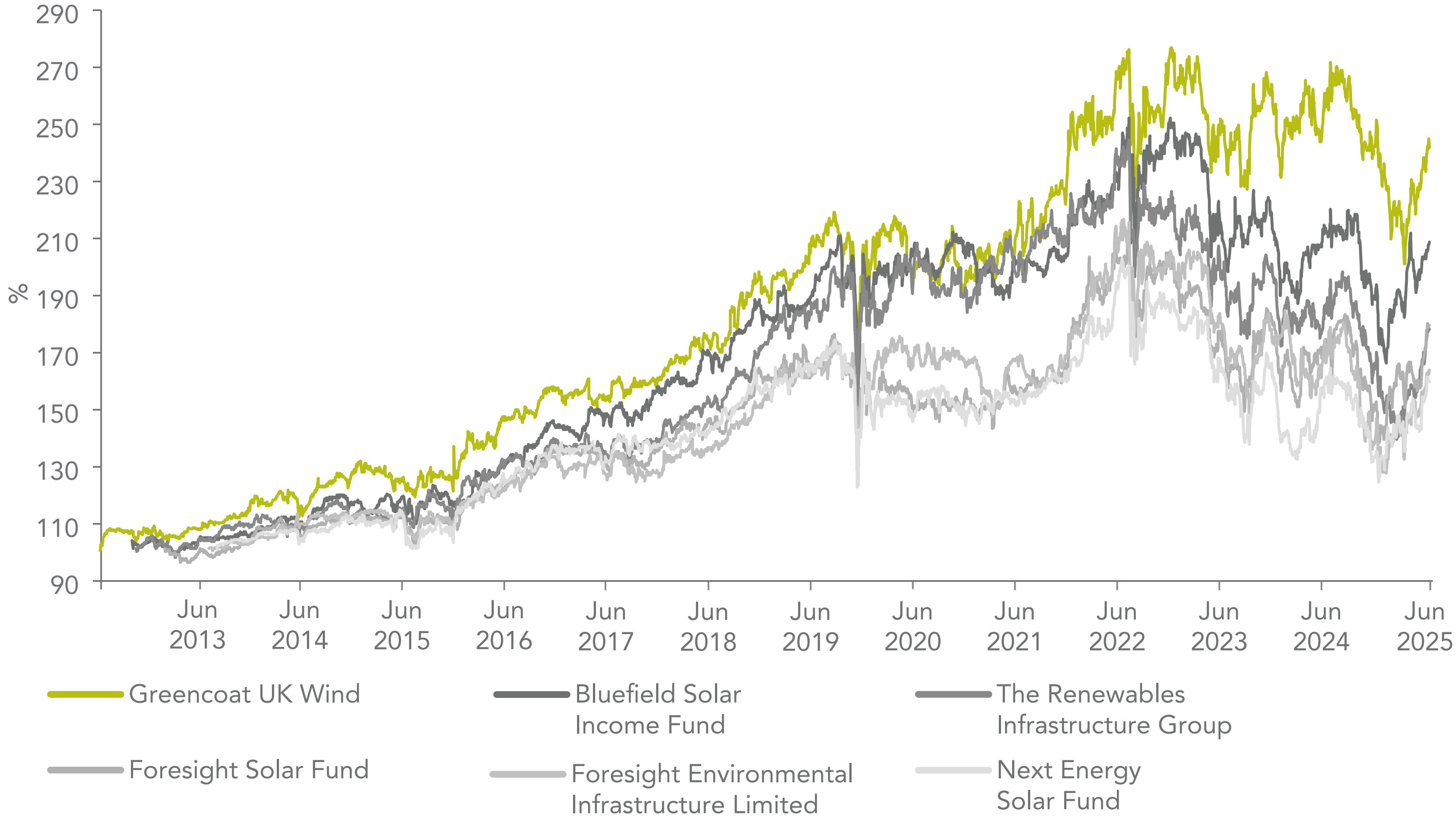
Schroders Greencoat is a specialist renewable energy investment management firm, with £9.6bn[(1)] under management

(1) As at 30 June 2025

Investment Performance

GREENCOAT UK WIND

Total Shareholder Return vs Market Peers (*Bloomberg*)



Outperformed sector since listing

Past performance is not a reliable indicator of future results

Note: total return from IPO to 30 June 2025

Disclaimer (1)

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