



# Updated 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 CPI 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.

**£5,009m**

Gross Asset Value ('GAV')

**£2,882m**

Net Asset Value ('NAV')

**98.1p**

Share price

**£2,119m**

Market capitalisation

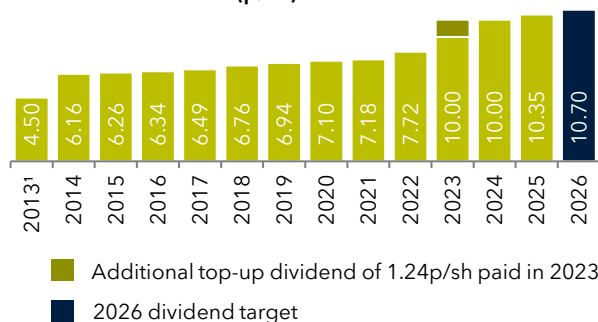
**133.5p**

NAV per share

**10.70p**

2026 dividend per share target

## Dividend track record (p/sh)



As at 31 December 2025 (unaudited), updated solely for changes to the RO scheme

<sup>1</sup>Period 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

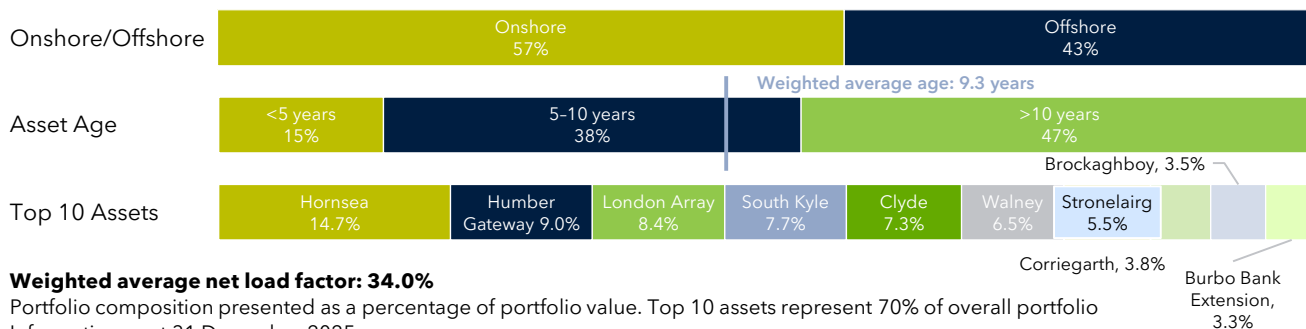
- Resilient Q4 net cash generation, covering dividend and depreciation
- Q4 NAV reduced mainly by lower power prices driven by falling gas prices
- Updated to reflect the change in the Renewables Obligation ("RO") scheme indexation from RPI to CPI

## Capital allocation

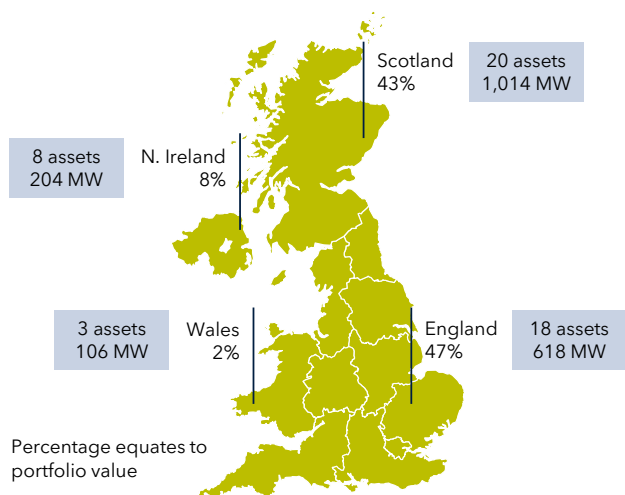
- 2025 gross disposals proceeds of £181m, as well as free cash generation, allocated to share buybacks and debt reduction
- 21m shares acquired in Q4 at an average discount to NAV of 23%. Cumulative buybacks of £199m since inception of buyback programme
- Disposals contributed to a net reduction in debt principal of £118m with a further reduction from scheduled project debt amortisation. Aggregate Group Debt at year end was £2,126m (including MTM) or 42.5% 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	
<b>NAV as at 30 September 2025</b>	<b>140.7</b>
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)
SPV budget updates	(1.2)
Autumn Budget capital allowances	(0.4)
<b>NAV as at 31 December 2025</b>	<b>136.1</b>
RO Indexation	(2.6)
<b>NAV updated for RO indexation</b>	<b>133.5</b>

## 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 £9.9bn<sup>1</sup> under management

**£9.9bn<sup>1</sup>**

Schroders Greencoat AUM

**Sustainability**

avoided 7.5mt CO<sub>2</sub> in 2024<sup>2</sup>

**130+**

global team in 7 offices<sup>3</sup>

**>£14bn**

invested across 138 transactions

**7.8GW**

440+ renewable energy assets<sup>4</sup>

**£82bn<sup>1,5</sup>**

Schroders private assets AUM

<sup>1</sup>As at September 30, 2025. <sup>2</sup>Avoided emissions across Schroders Greencoat managed funds. <sup>3</sup>Team 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. <sup>4</sup>Net capacity across wind, solar, bioenergy and heat. <sup>5</sup>Schroders Greencoat is part of Schroders Capital, the private markets investment division of Schroders.

## Contact

### Investment Manager

**Schroders Greencoat LLP**

1 London Wall Place  
London  
EC2Y 5AU

### Investor Relations

[john.musk@schrodersgreencoat.com](mailto:john.musk@schrodersgreencoat.com)

### Administrator and Company Secretary

**Ocorian Administration (UK) Limited**  
Unit 4, The Legacy Building  
Northern Ireland Science Park  
Queen's Road, Belfast  
BT3 9DT

### Registrar

**Computershare Limited**  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

### Media enquiries

[ukwind@headlandconsultancy.com](mailto:ukwind@headlandconsultancy.com)

### Joint Brokers

**RBC Capital Markets**  
Matthew Coakes  
T: +44 20 7653 4000  
**Jefferies International Limited**  
Stuart Klein  
T: +44 20 7029 8000

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