



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

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

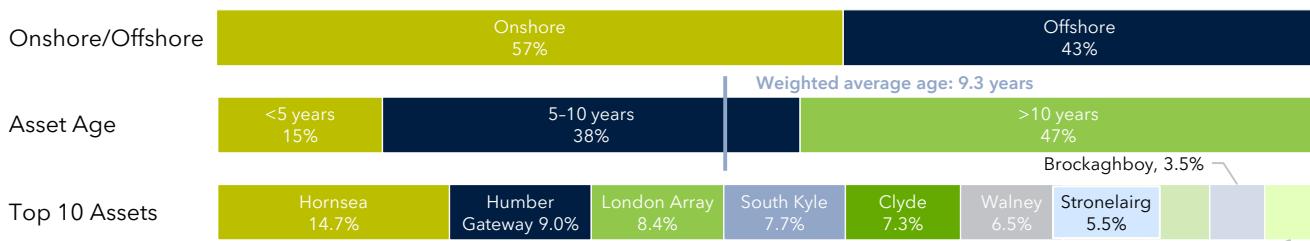
- Resilient Q4 net cash generation, covering dividend and depreciation
- Q4 NAV reduced mainly by lower power prices driven by falling gas prices
- Updated to reflect the change in the Renewables Obligation ("RO") scheme indexation from RPI to CPI

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	
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)
SPV budget updates	(1.2)
Autumn Budget capital allowances	(0.4)
NAV as at 31 December 2025	136.1
RO Indexation	(2.6)
NAV updated for RO indexation	133.5

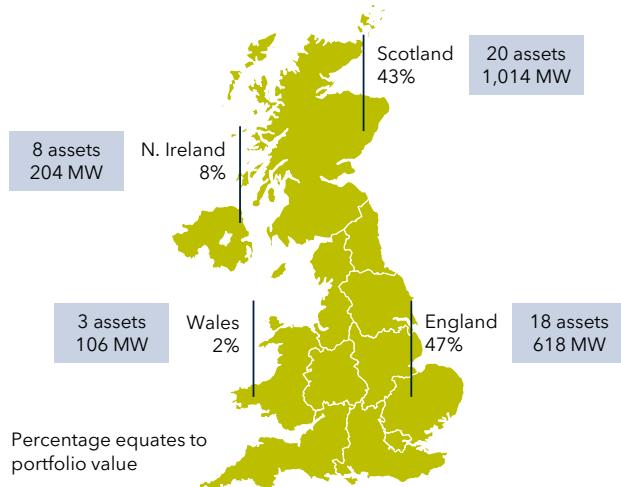
UKW portfolio comprises interests in 49 operating wind farms



Weighted average net load factor: 34.0%

Portfolio composition presented as a percentage of portfolio value. Top 10 assets represent 70% of overall portfolio
Information as at 31 December 2025

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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