



UKW Factsheet - Q1 2026

As at 31 March 2026

Humber Gateway 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.

£4,978m

Gross Asset Value ('GAV')

£2,897m

Net Asset Value ('NAV')

97.0p

Share price

£2,094m

Market capitalisation

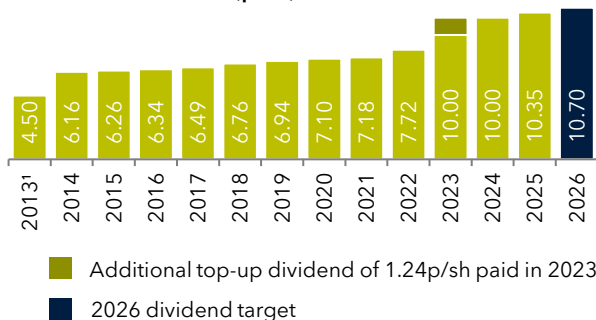
134.2p

NAV per share

10.70p

2026 dividend per share target

Dividend track record (p/sh)



As at 31 March 2026 (unaudited), updated for removal of Carbon Price Support from April 2028

¹Period from IPO in March 2013

Portfolio output and cash generation

- Q1 generation 4.2% above budget; positive trend continues into Q2
- Q1 dividend cover of 2.3x with net cash generation of £131m (+11% y/y)
- Strong Q1 generation and higher power prices will flow into Q2 net cash generation; performance to date underpins full-year guidance for EBITDA of £560-660m and dividend cover of 1.7x

NAV movements

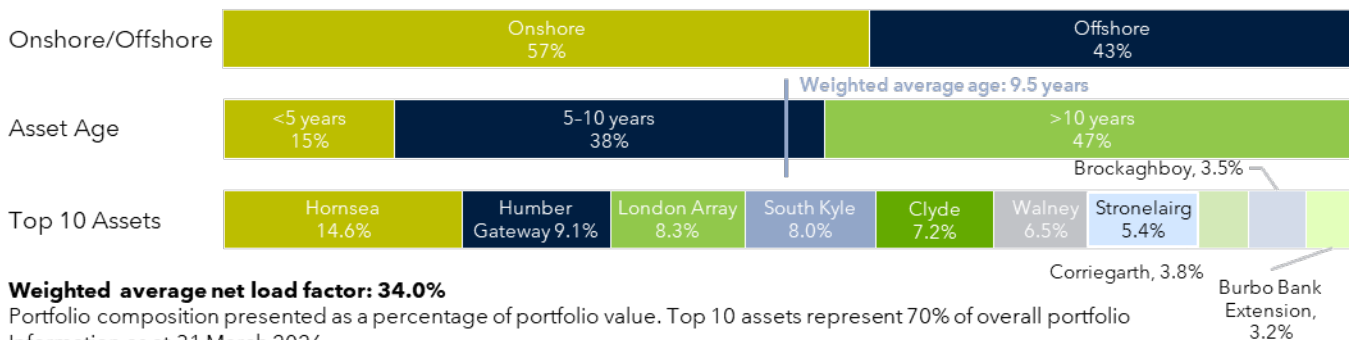
- The Company hedged 1TWh of merchant power during Q1, and now has c.68% of cashflows fixed for the next 12 months
- Higher power price futures through to March 2028, discounted to reflect volatility, were partially offset by a modest decline in longer term consultant curves
- Unlevered discount rates increased by 25 bps, with a further 25 bps for Renewables Obligation cashflows, offsetting the advance in UK inflation expectations. The implied levered portfolio IRR now stands at 11.5%
- 31 March 2026 NAV updated to reflect the removal of Carbon Price Support ("CPS") from April 2028, following further extensive analysis from the Investment Manager and consultants using updated power prices

Capital allocation

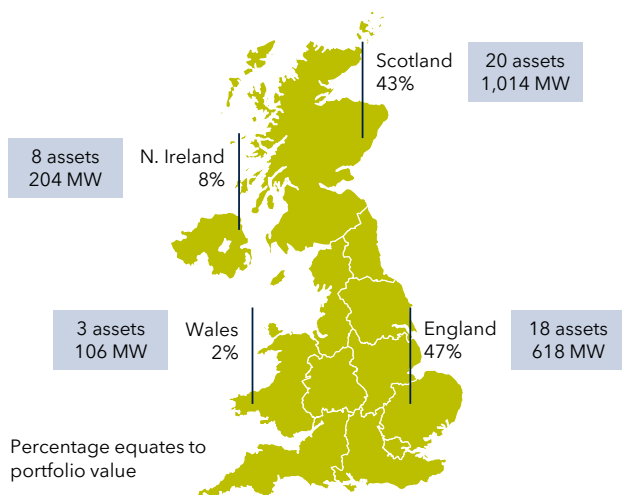
- Robust cashflow supports the Company's 2026 capital allocation priorities
- In line with its priority to reduce gearing, the Company repaid £30m of RCF, leaving Aggregate Group Debt at £2,081m (including MTM) or 41.8% of GAV

Pence per share	
NAV as at 31 December 2025	133.5
Net cash generation	6.1
Dividend	(2.6)
Depreciation	(1.4)
Power Prices	1.2
Inflation	3.0
Discount rates	(3.6)
Other	0.1
NAV as at 31 March 2026	136.3
CPS removal from April 2028	(2.1)
NAV updated for CPS removal	134.2

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 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: 21 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 £9.4bn¹ under management

£9.4bn¹

Schroders Greencoat AUM

Sustainability

avoided 7.7mt CO₂ in 2025²

130+

global team in 9 countries³

>£14bn

invested across 139 transactions

7.8GW

440+ renewable energy assets⁴

£73bn^{1,5}

Schroders private assets AUM

¹As at 31 December, 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

Investment Manager

Schroders Greencoat LLP

1 London Wall Place
London
EC2Y 5AU

Investor Relations

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

Joint Brokers

RBC Capital Markets

Matthew Coakes
T: +44 20 7653 4000

Jefferies International Limited

Stuart Klein
T: +44 20 7029 8000

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