Greencoat UK Wind
2025 Annual Results

February 2026

Marketing material for professional clients only

GREENCOAT UK WIND

Presenters

Matt Ridley

Investment Manager, Partner at Schroders Greencoat

Matt was appointed as co-lead manager of Greencoat UK Wind PLC in March 2024. Matt has 23 years' investment management experience, including 17 years focused on UK wind projects. Prior to joining Schroders Greencoat, Matt was Co-Head of Investment Management at Temporis Capital, where he played a key role in raising capital and investing in a broad range of UK renewable energy projects. He began his career as a lawyer, and worked in the investment management tax practice of the US firm Debevoise & Plimpton until early 2008

Stephen Packwood

Investment Manager, Partner at Schroders Greencoat

Stephen was appointed as co-lead manager of Greencoat UK Wind PLC in April 2025. Stephen has 21 years' renewable energy experience, spanning the development, construction and operational phases across a range of technologies. Prior to joining Schroders Greencoat, Stephen worked at BayWa r.e. where he was Regional Director of Projects. He previously worked for Cubico Sustainable Investments where he led the Northern Europe team, and he also spent a decade at RES in a variety of commercial roles

2025 Annual Results

Context

Renewables market update

- Government commitment to Clean Power 2030 targets demonstrated in record breaking AR7 auction of 14.7GW
- GB power demand forecast to rise c.50-100% by 2040[1]
- Renewables, especially wind, are the quickest way to deploy scalable new generation capacity

Renewable investment trusts

- Falling NAVs and below budget performance have weighed on sentiment
- Imbalance between size of sector and investor demand persists
- Sector rationalisation expected to continue

Focus on long-term shareholder value

- Demonstrable action in 2025
  - £181m disposals
  - £109m buybacks
  - £168m debt reduction
  - £6m annual cash saving in IMA fees
- Significant capital to allocate from £0.8-1.2bn excess cashflows over 2026-30

Past performance is not a reliable indicator of future results. Projections are based on certain assumptions and models which may not prove to be accurate

(1) See demand forecasts on slide 15

Financial and Operational Performance

Financial Highlights

£531m
2025 adjusted cash EBITDA, +1.9% on 2024

£291m
2025 net cash generation, +4.3% on 2024

133.5p
NAV per share as at 31 December 2025

1.3x
2025 dividend cover

10.70p
2026 dividend target,+3.4% on 2025

11%
Portfolio IRR at NAV

Past performance is not a reliable indicator of future results
Note: as at or to 31 December 2025

£291m net cash generation
+4.3% y/y, benefiting from lower financing charges and lower management fee

Gross margin flat
Wind farm gross margin of 71% in 2025 versus 72% in 2024, with larger volume of offshore component exchanges in 2025

Finance costs
Hornsea 1 debt amortisation down y/y due to accelerated payment in 2024

Fee alignment
Management fee down £6m following move to market cap basis
Ongoing Charges Ratio reduced to 83bps

Financial Performance – Net Cash Generation

Robust net cash generation despite below budget generation

Net Cash Generation	For the year ended 31 December 2025	For the year ended 31 December 2024	Annual change
	£'000	£'000	%
Revenue	786,087	771,106	1.9%
Operating Expenses	(227,682)	(216,436)	5.2%
Tax	(80,526)	(66,690)	20.7%
SPV level debt interest	(16,476)	(17,758)	(7.2%)
SPV level debt amortisation	(49,656)	(62,726)	(20.8%)
Other	(3,403)	(8,116)	(58.1%)
Wind farm cash flow	**408,344**	**399,380**	**2.2%**
Management fee	(24,504)	(30,522)	(19.7%)
Operating Expenses	(2,939)	(3,169)	(7.3%)
Ongoing finance costs	(91,536)	(92,224)	(0.7%)
Other	5,771	6,582	(12.3%)
Group cash flow	**(113,208)**	**(119,333)**	**(5.1%)**
VAT (Group and wind farm SPVs)	(4,488)	(1,323)	n/m
Net cash generation	**290,648**	**278,724**	**4.3%**

Past performance is not a reliable indicator of future results

Financial Performance – Dividend Cover

1.3x dividend cover for 2025

Group and wind farm SPV cash flows	For the year ended 31 December 2025 £000	For the year ended 31 December 2024 £000
Net cash generation	290,648	278,724
Dividends paid	(227,047)	(249,777)
Net disposals/(acquisitions)	102,453	25,045
Transaction costs	(905)	(522)
Share buybacks	(108,417)	(80,418)
Share buyback costs	(713)	(521)
Net amounts drawn under debt facilities	(40,000)	(30,000)
Upfront finance costs	-	(8,721)
Movement in cash (Group and wind farm SPVs)	16,019	(66,190)
Opening cash balance (Group and wind farm SPVs)	155,027	221,217
Closing cash balance (Group and wind farm SPVs)	171,046	155,027
Net cash generation	290,648	278,724
Dividends [1]	227,047	221,176
Dividend cover	1.3x	1.3x

Past performance is not a reliable indicator of future results

(1) 2024 dividend cover adjusted for additional 1.24p per share/£28.6m paid in respect of 2023 dividend

Dividend Track Record

Inflation linked dividend since IPO, delivering 4.2% DPS CAGR

1.3x
Dividend cover in 2025

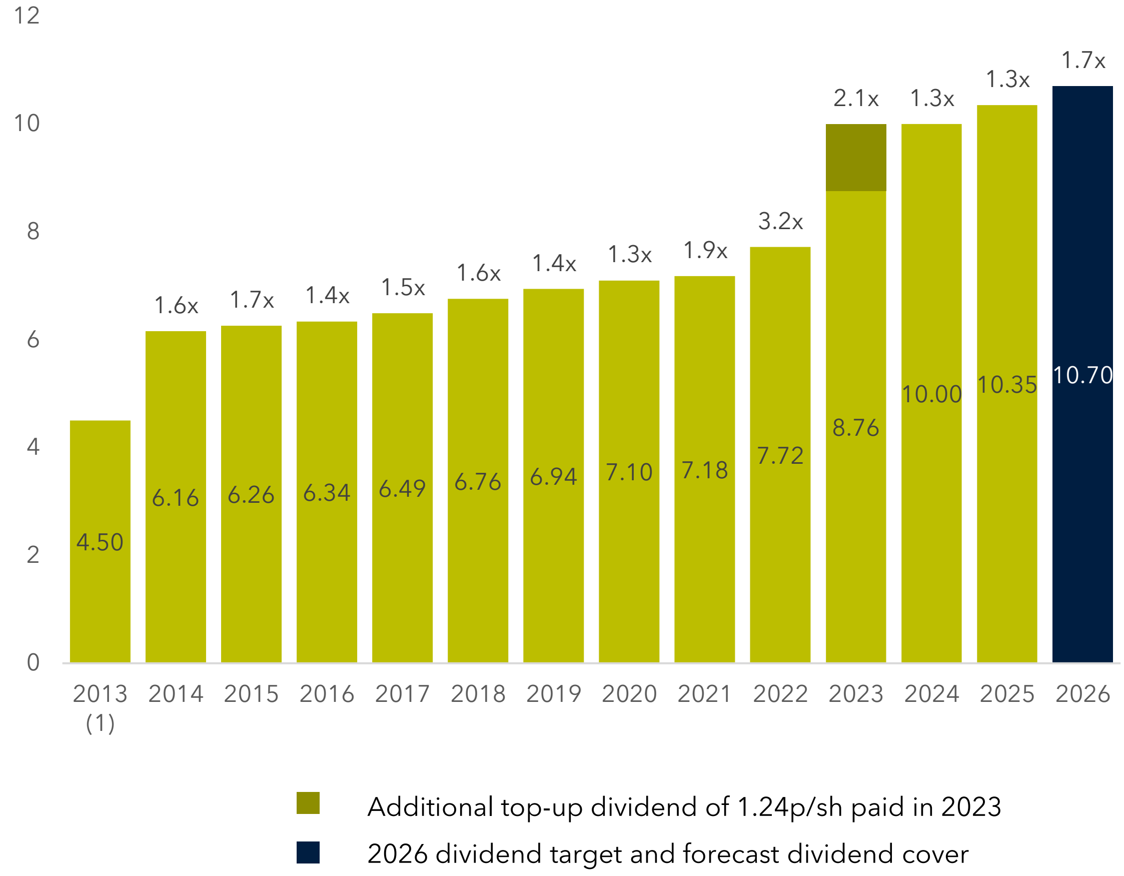
10.70p
Dividend target for 2026

1.8x
Average 2026-30 dividend cover guidance, with 1.7x delivered since IPO

3.4%
Increase in 2026 dividend target, in line with December 2025 CPI

£1.4bn
Paid to shareholders via dividends since IPO

Dividend track record (pence per share) and annual cash dividend cover

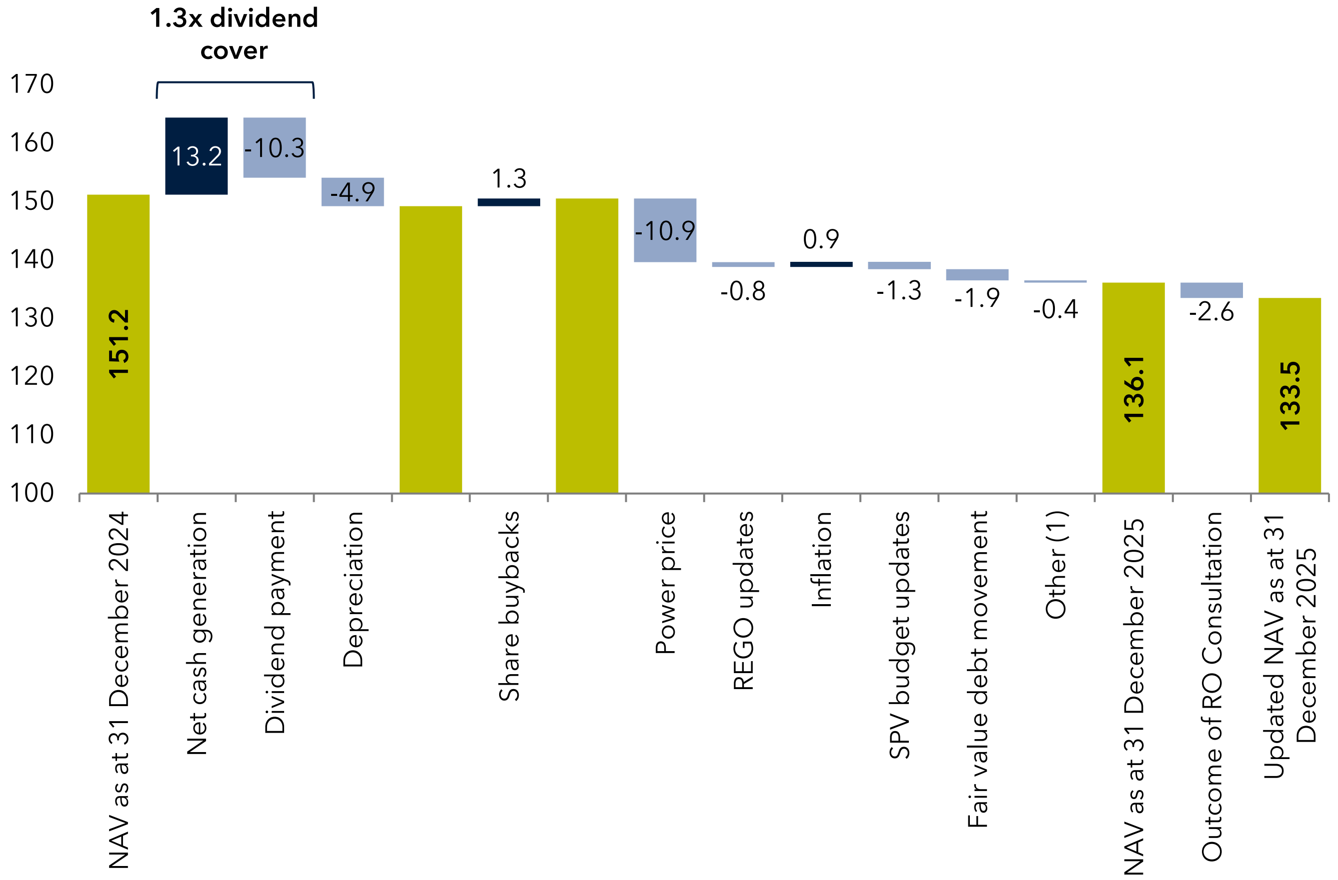


Past performance is not a reliable indicator of future results
Chart displays dividends declared in respect of each year
(1) Dividend in respect of partial period from IPO in March 2013

Net Asset Value

2025 predominantly impacted by lower power price assumptions

2025 movement in NAV (p/sh)



- Outturn 1.3x dividend cover below 1.8x budget at start of 2025
  - 0.2x as a result of below budget generation
  - 0.2x from lower achieved power prices
  - 0.1x on lower achieved REGO pricing and late revenues
- Lower power price assumptions were the largest single negative driver on NAV
  - Assumptions for 2026-2029 c.10% lower y/y
  - Assumptions in the 2030's c.5% lower y/y
  - Longer term broadly unchanged
- NAV updated to include -2.6p impact from move to CPI indexation on ROCs (from RPI previously)

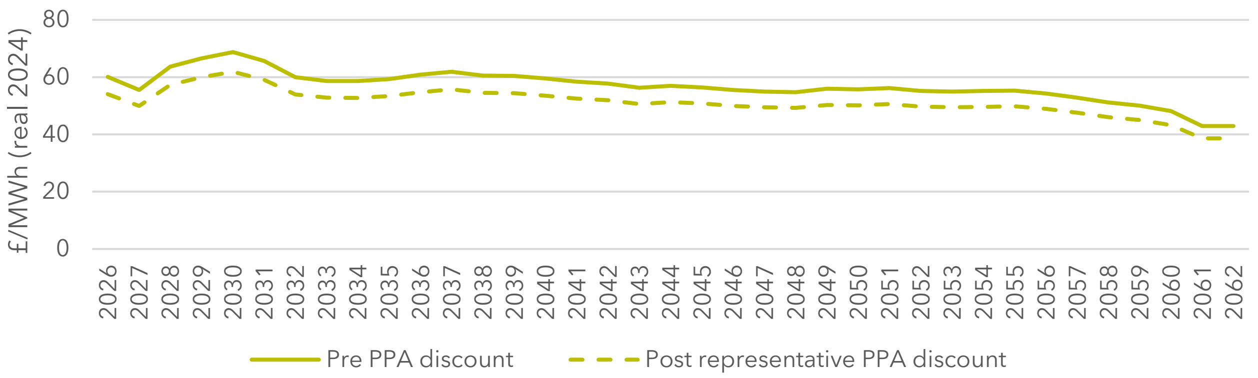
Past performance is not a reliable indicator of future results

(1) Includes the change in tax assumptions with respect to Writing Down Allowances being reduced to 14% from 18% in UK Government Budget in November 2025

Power Prices

Dividend cover robust in a range of downside scenarios

Modelled power price (1)



Illustrative dividend cover sensitivity to power prices (2)

	2026	2027	2028	2029	2030
CPI increase (%)	2.4	2.4	2.5	2.5	2.5
Dividend (pence/share)	10.70	10.96	11.23	11.51	11.80
Dividend (£'000)	230,605	236,139	242,043	248,094	254,296
Dividend cover (x)					
Base case	**1.7**	**1.6**	**1.8**	**1.9**	**2.1**
£50/MWh	1.5	1.4	1.5	1.6	1.6
£40/MWh	1.3	1.3	1.3	1.3	1.4
£30/MWh	1.2	1.1	1.1	1.1	1.2
£20/MWh	1.0	0.9	0.9	0.9	0.9
£10/MWh	0.9	0.8	0.7	0.7	0.7

- 2026 and 2027 prices reflect forward curve at 31 December 2025
- Portfolio achieved price of £70.03/MWh in 2025, which is an 13% capture discount to average N2EX price
- 60% of cashflows fixed, with vast majority also linked to inflation, over 5-year period to December 2030
- Since early December 2025, have fixed 150GWh p.a. of offshore wind output, with additional volumes under discussion
- Potential to add further power price hedging and insurance products

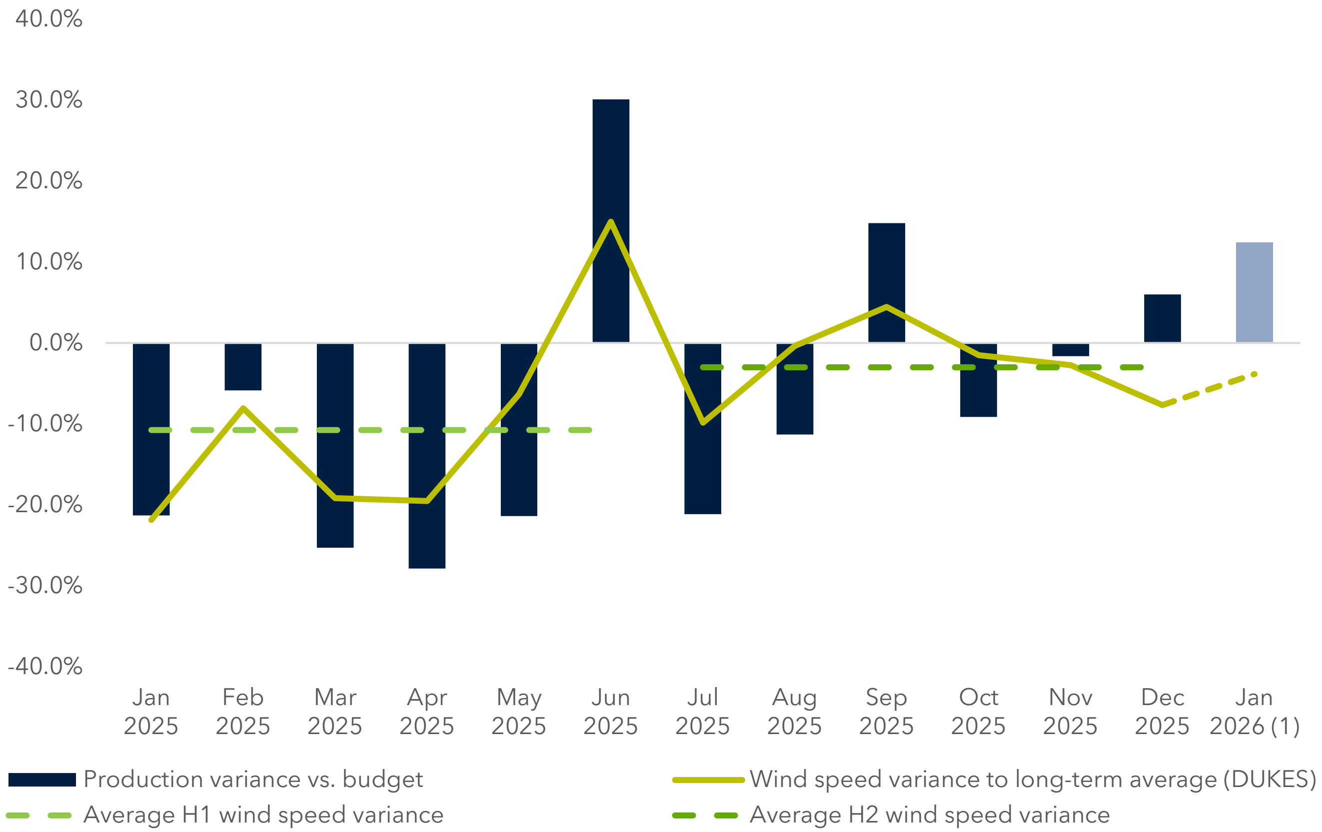
Projections are based on certain assumptions and models which may not prove to be accurate

(1) Power prices and sensitivities are 2024 real, post capture discount and pre PPA discount (2) Dividend sensitivity assumes flat 2024 real power prices, post PPA and post capture discount

Wind Resource

Normalisation of wind speeds in H2 2025

Monthly generation variance vs. wind speed variance



- 2025 generation 8.5% below budget at 5,403GWh, with average UK wind speeds 7% below long-term mean
- Normalisation of windspeeds in H2. Generation in H2 2025 was 3% below budget
- Geographic dispersion with large offshore windfarms in eastern England (London Array, Humber Gateway and Hornsea 1) among best performing assets in portfolio in 2025
- Generation above budget in 2026 year-to-date

(1) Provisional wind speed data estimated using Met office data correlation to DESNZ data
Source: Wind speed data from DESNZ - average wind speed and deviations from the long-term mean (Energy Trends table 7.2)

Balance Sheet

Significant debt principal reduction in 2025, with further reduction targeted in 2026

4.7%
Weighted average cost of debt

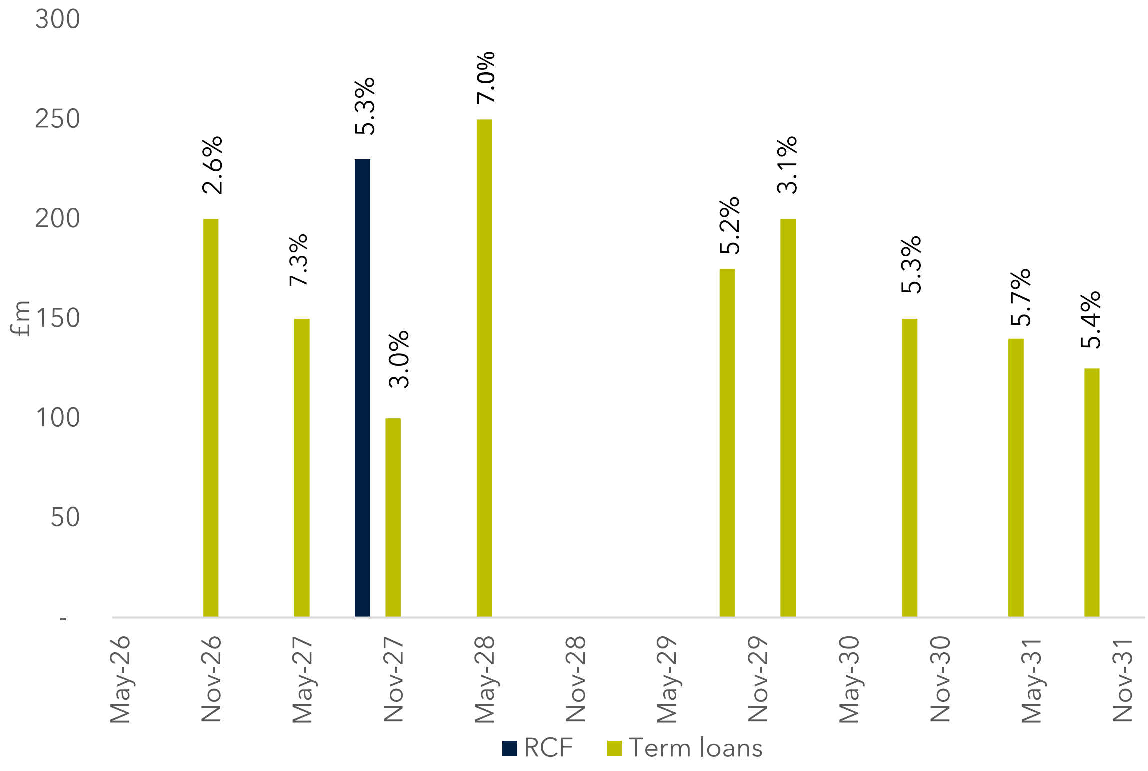
42.5%
Gross gearing as a percentage of GAV, target to reduce to sub-40%

£230m
Drawn on the £400m RCF

£350m
Maturities between Nov 2026 and May 2027, refinancing process underway

£168m
Reduction in debt principal in 2025

UKW debt maturities (£'000) and weighted average annual coupon [1]



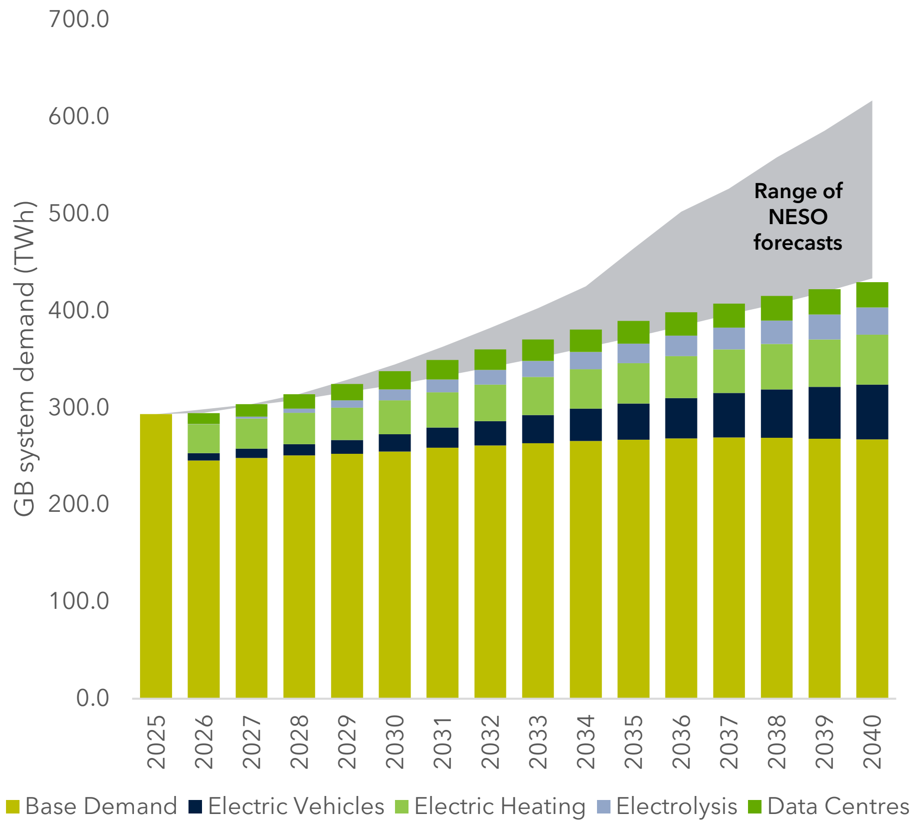
(1) £1,490m total term debt and £230m drawn on RCF at 31 December 2025. Chart does not include £409m balance (at 31 December 2025) of amortising Hornsea 1 debt

Renewables Market Expansion

The Electrification of Energy

Significant investment requirement to meet rising electricity demand

GB electricity demand forecasts



>£100bn wind investment by 2040

£90-100bn
+30-35GW
+7% CAGR

£10-13bn
+7-10GW
+3% CAGR

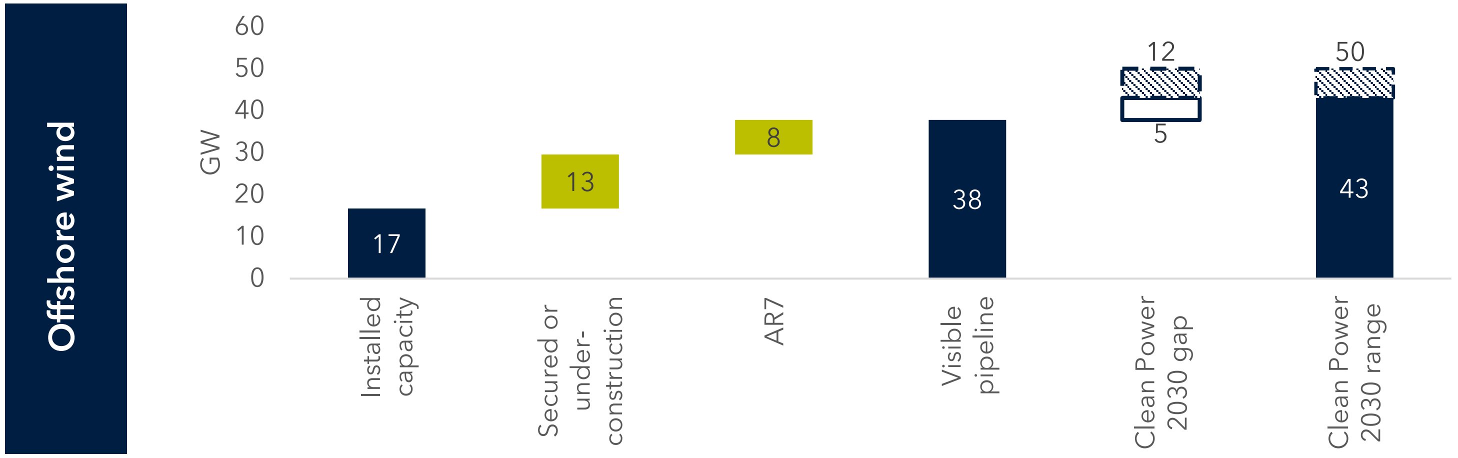
£10-13bn
+15-20GW
+4% CAGR

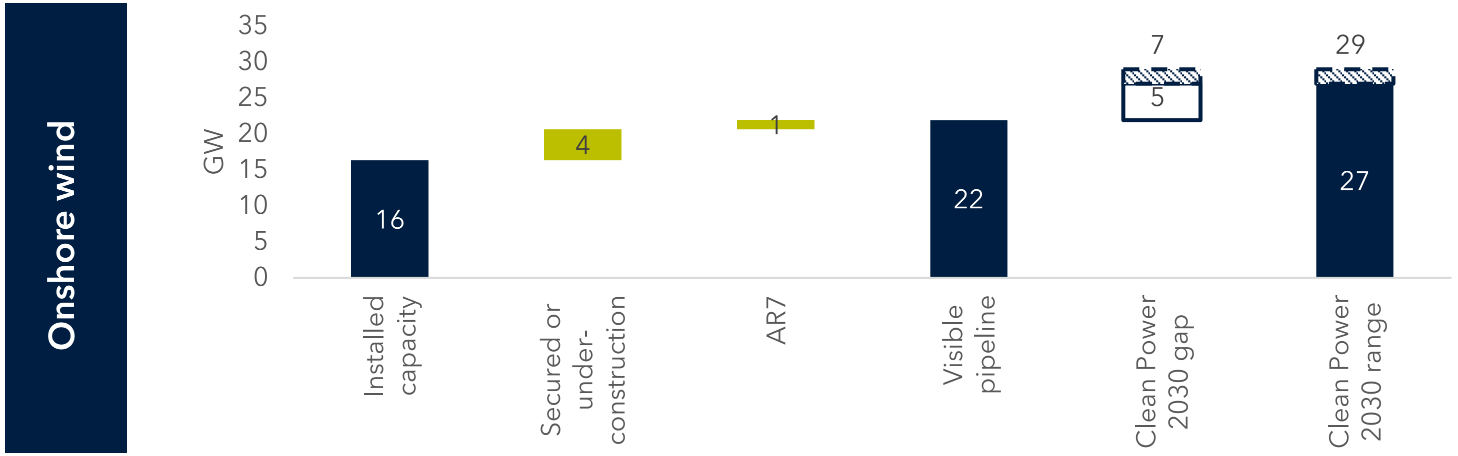
£5-7bn
+8-10GW
+5% CAGR

Source: Market consultant research, National Energy System Operator (NESO) Future Energy Scenarios (FES) 2025

AR7 Auction Outcomes

Providing a pathway towards Clean Power 2030 targets





Projections are based on certain assumptions and models which may not prove to be accurate
Source: DESNZ Contracts for Difference (CfD) Allocation Round 7 results – January 2026, Schroders Greencoat estimates

Record volumes secured

+50% increase in capacity secured in AR7 vs. AR6 across offshore, onshore and solar

8.2GW fixed bottom offshore wind awarded (bids of 25GW), and gap to CP30 targets now only 5GW

1.3GW onshore wind awarded with gap to CP30 targets also 5GW. 84% of projects in Scotland.

Cost effective strike prices

c.£90/MWh (2024 real) for offshore wind
c.£72/MWh (2024 real) for onshore wind
c.£65/MWh (2024 real) for solar

All at significant discount to UK Government estimated LCOE of new gas generation at £147/MWh

Speed of deployment

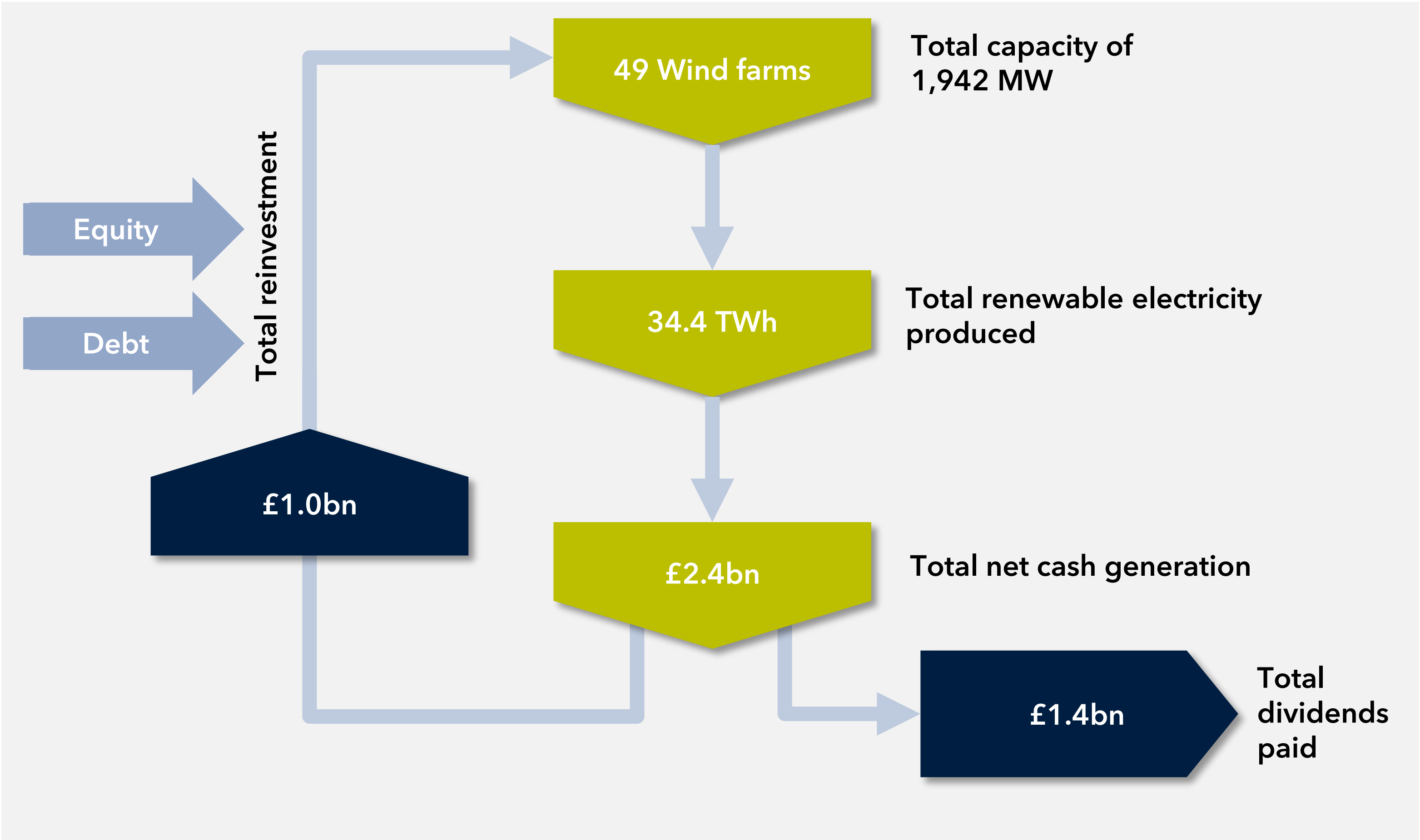
Renewables are the quickest way to deploy new generation capacity to meet rising demand

Strategy and Capital Allocation

Delivering long term value and growth

Simple Evergreen Business Model

Portfolio cashflows supporting dividends and substantial reinvestment



Past performance is not a reliable indicator of future results

Note: All figures from IPO to 31 December 2025

Capital Allocation

Progress in 2025

£291m
Net cash generation, post Hornsea 1 debt amortisation

£181m
Divestments, all at prevailing NAV

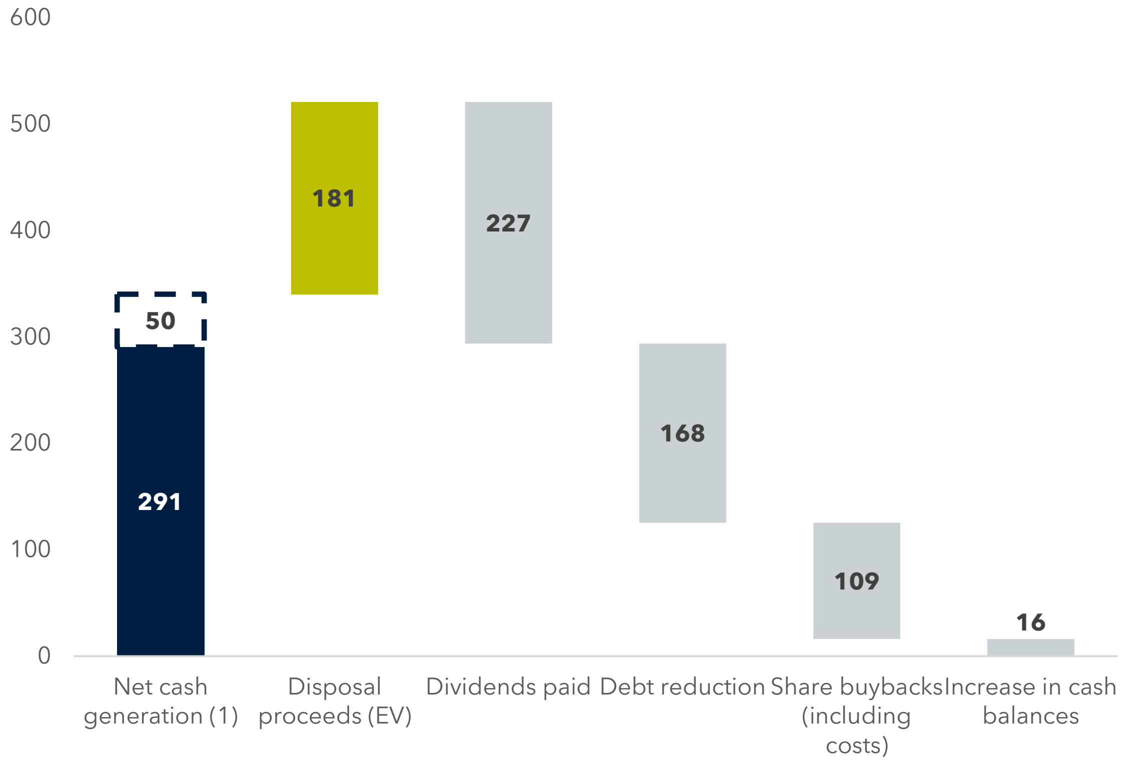
£227m
Dividends paid, with 1.3x cash cover in 2025

£168m
Reduction in debt principal during 2025

10.70p
Dividend target for 2026, increased by December 2025 CPI

£109m
Deployed on buybacks adding 1.3p/sh to NAV

2025 Sources and uses of capital (£m)



Past performance is not a reliable indicator of future results
(1) £50m of Hornsea 1 debt amortisation payments added back to net cash generation, and then included in the £168m of debt reduction over 2025

Capital Allocation Priorities for 2026

Disciplined focus on long-term shareholder value

Net cash generation

£350-410m

Excess cash on balance sheet

Disposals

Dividend

10.7p/sh or c.£230m (base case dividend cover of 1.7x)

Debt reduction
Target gearing below 40%

Share buybacks

Disciplined reinvestment

Well-covered and CPI-linked dividend

Further disposals, building on £222m disposals already achieved

Continued debt reduction, with target gearing below 40%

Buybacks remain an effective option for excess capital

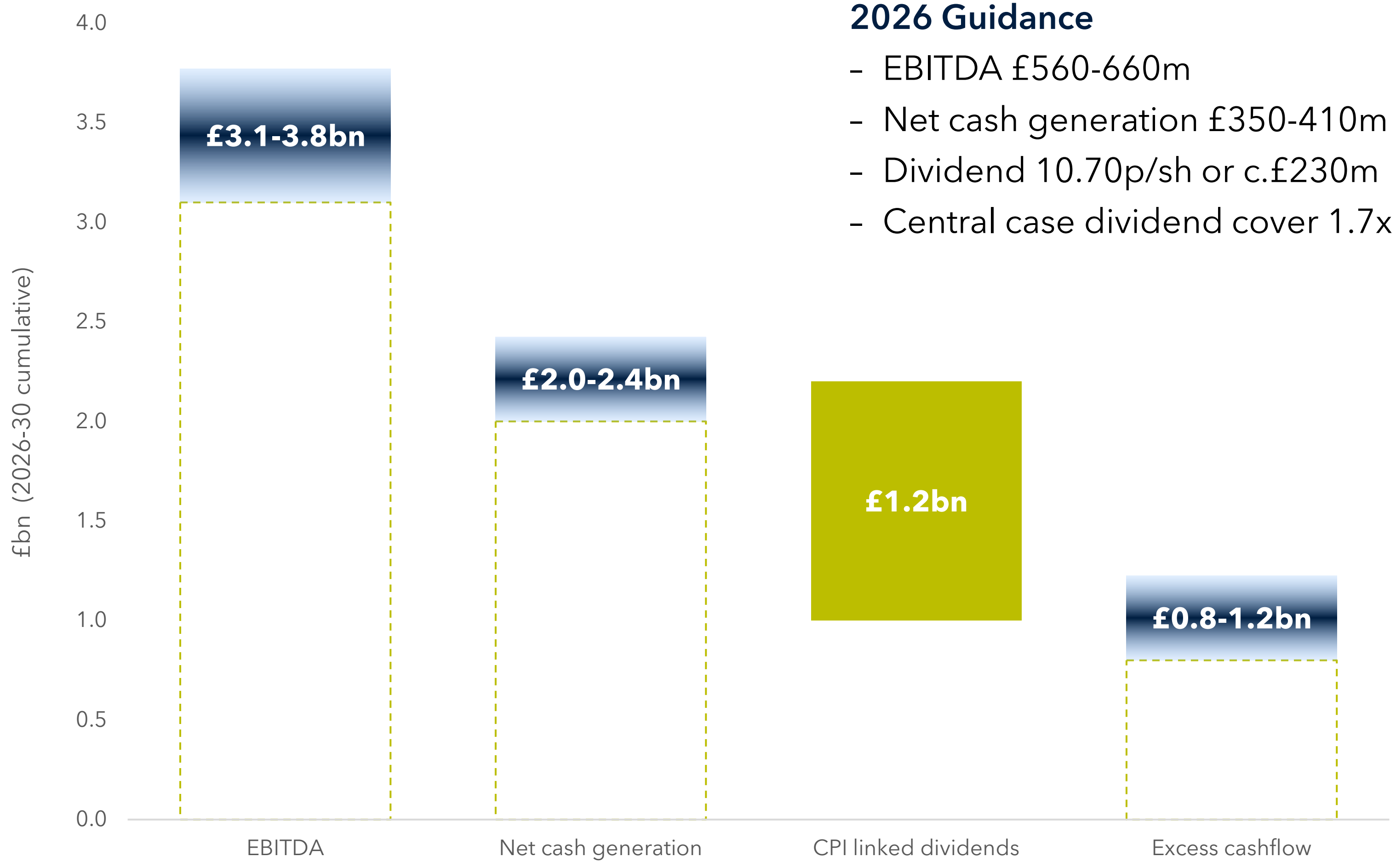
Disciplined return to reinvestment

Alert to opportunities that may arise as a result of dislocation in the market

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

2026-30 Capital Allocation

£0.8-1.2bn excess free cashflow



2026 Guidance

- EBITDA £560-660m
- Net cash generation £350-410m
- Dividend 10.70p/sh or c.£230m
- Central case dividend cover 1.7x

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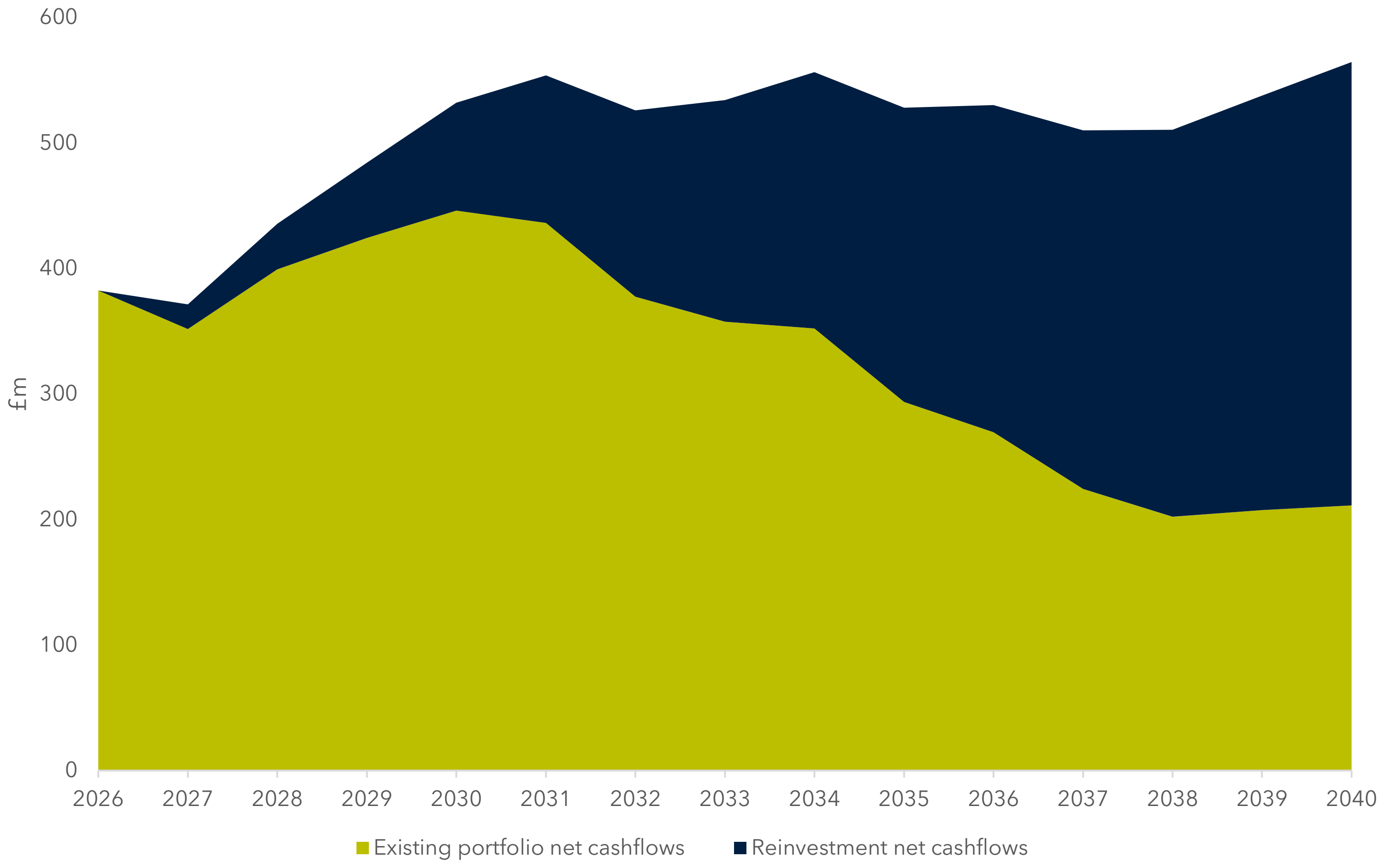
Range of outcomes determined by sensitivities on generation volumes and realised power prices

Sustainable Portfolio Cashflows

Reinvestment drives growth in long-term net cashflow



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£0.8-1.2bn excess cashflow 2026-30

Excess cashflow available to invest to grow portfolio cashflows over the longer term

£1.0bn of excess cashflows already reinvested since IPO

Supports well-covered inflation linked dividends

Capital allocation optionality

Buybacks can also help to secure dividend sustainability by reducing dividend outflows (whilst being accretive to NAV/sh)

Augment with disposals

Ability to tailor portfolio cashflows through selective disposals

Summary

2025 Annual Results

Summary

Challenges	Action	Opportunity
• We recognise the challenges in the sector	• Cash generation and disposals put to work to address situation	• Cash generative model gives optionality
• Imbalance of supply of products and inherent demand	• Disposals, debt repayment and buybacks actioned in 2025	• £0.8-1.2bn to allocate across the next 5 years
• Signs of rationalisation	• Clear dividend policy	• Significant opportunity to add long term shareholder value

UKW well positioned to continue leading the sector

Past performance is not a reliable indicator of future results

Q&A

Appendix

"

We recognise the need to continue to take further action to rebuild shareholder value and we have clear priorities for capital allocation during 2026 which include further divestments, reducing gearing, continuing share buybacks and a disciplined return to reinvestment. Beyond that, our structurally high dividend cover model is expected to deliver around £1 billion of excess cashflow over the next five years which, when supported by further strategic disposals, provides significant optionality to enhance value for shareholders

Lucinda Riches C.B.E

Chairman, Greencoat UK Wind PLC

Strong independent Board

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

Nick Winser C.B.E – 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

Deep expertise and experience in relevant fields adds value and provides strong governance

Past performance is not a reliable indicator of future results
(1) Including full dividend reinvestment, as at or to 31 December 2025

GREENCOAT UK WIND

Leading the sector since IPO in 2013

- ✓ 1st renewable investment trust to list on the LSE
- ✓ 178%[1] TSR on NAV since IPO (103%[1] TSR on share price)
- ✓ 1st, and only company, in the sector to change IMA fee basis to be fully based off market capitalisation
- ✓ 1st in the sector to undertake a material buyback
- ✓ Paid £1.4bn in dividends since IPO
- ✓ Reinvested £1.0bn of excess cashflow back into the business
- ✓ £222m of disposals to date, with further disposals targeted

Investment Manager

UKW benefits from Schroders Greencoat and Schroders Capital expertise

Schroders capital

Value creation enabled by specialised mid-market expertise and global network

£73bn
Under management

425+
Investment professionals

820+
Employees worldwide

Schroders greencoat

One of the largest pureplay renewable infrastructure managers globally

>£14bn
Invested in 135+ energy transition transactions

7.8 GW
Net capacity across 446 renewable energy assets(1)

130
Global team in 8 countries(2)

Source: Schroders Greencoat as of December 31, 2025. Figures are calculated based on USD/GBP FX 0.7434; EUR/GBP FX 0.8731
(1) Across Schroders Capital Infrastructure team (2) Members of the Schroders Greencoat energy transition infrastructure team are 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

Consistent Delivery with 1.7x dividend cover

Healthy dividend cover enabling reinvestment

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]
2025	£290.6m	£227.0m	£63.6m	1.3x
Total	**£2,413.3m**	**£1,414.5m**	**£998.8m**	**1.7x**

£1.4bn of dividends and £1.0bn of reinvestment 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

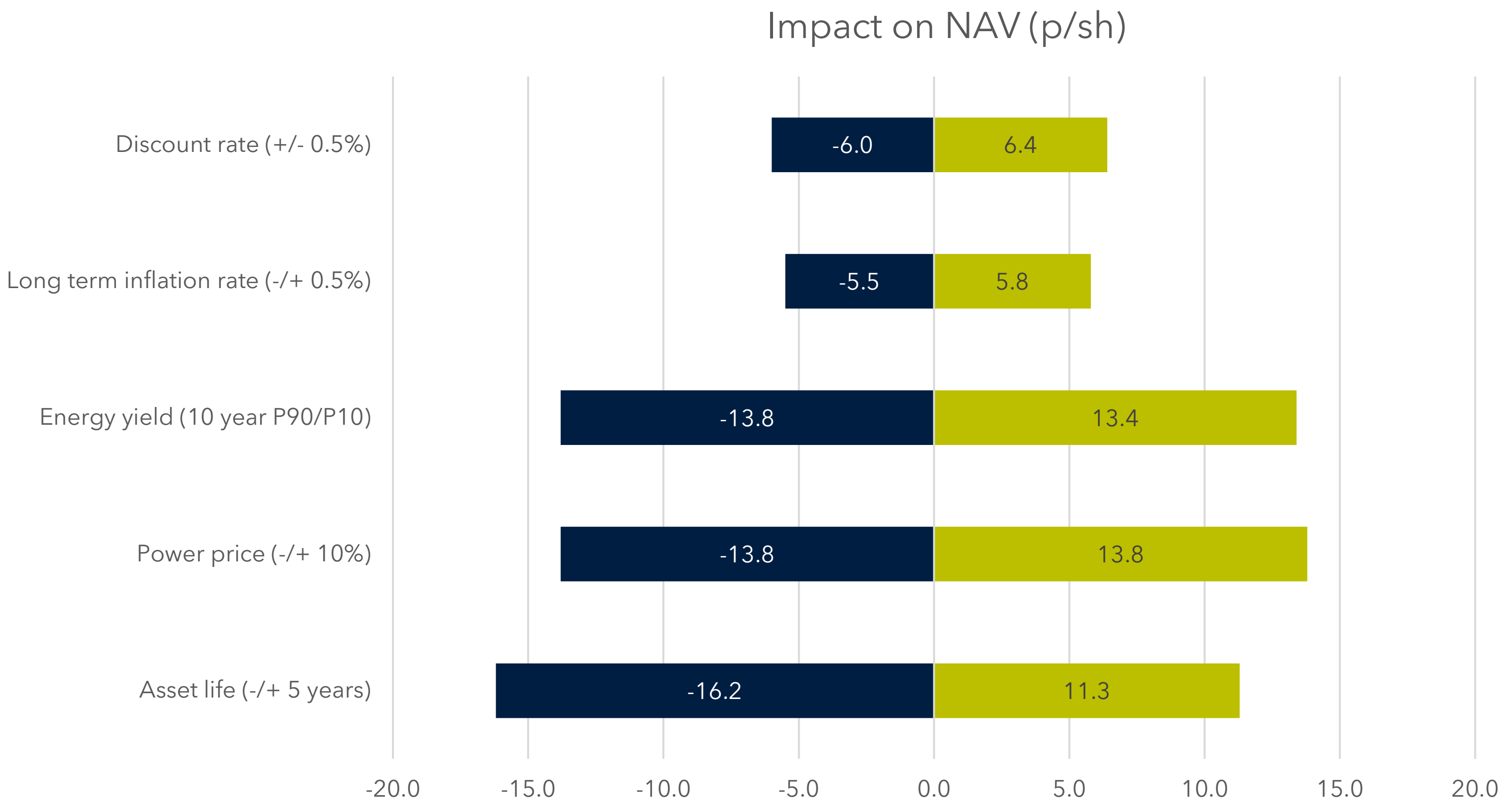
2025 NAV movement table

NAV decline predominantly driven by power price assumptions

	£'000	Pence per share
NAV as at 31 December 2024	**3,409,104**	**151.2**
Net cash generation	290,648	13.2
Dividend	(227,047)	(10.3)
Depreciation	(105,950)	(4.9)
Power price	(240,780)	(10.9)
Inflation	19,286	0.9
SPV budget updates	(28,891)	(1.3)
REGO updates	(17,777)	(0.8)
Movements in fair value of debt	(41,431)	(1.9)
Share buybacks	(109,104)	1.3
Other (1)	(8,740)	(0.4)
NAV as at 31 December 2025	**2,939,318**	**136.1**
Outcome of RO Consultation	(56,962)	(2.6)
Updated NAV as at 31 December 2025	**2,882,356**	**133.5**

Past performance is not a reliable indicator of future results

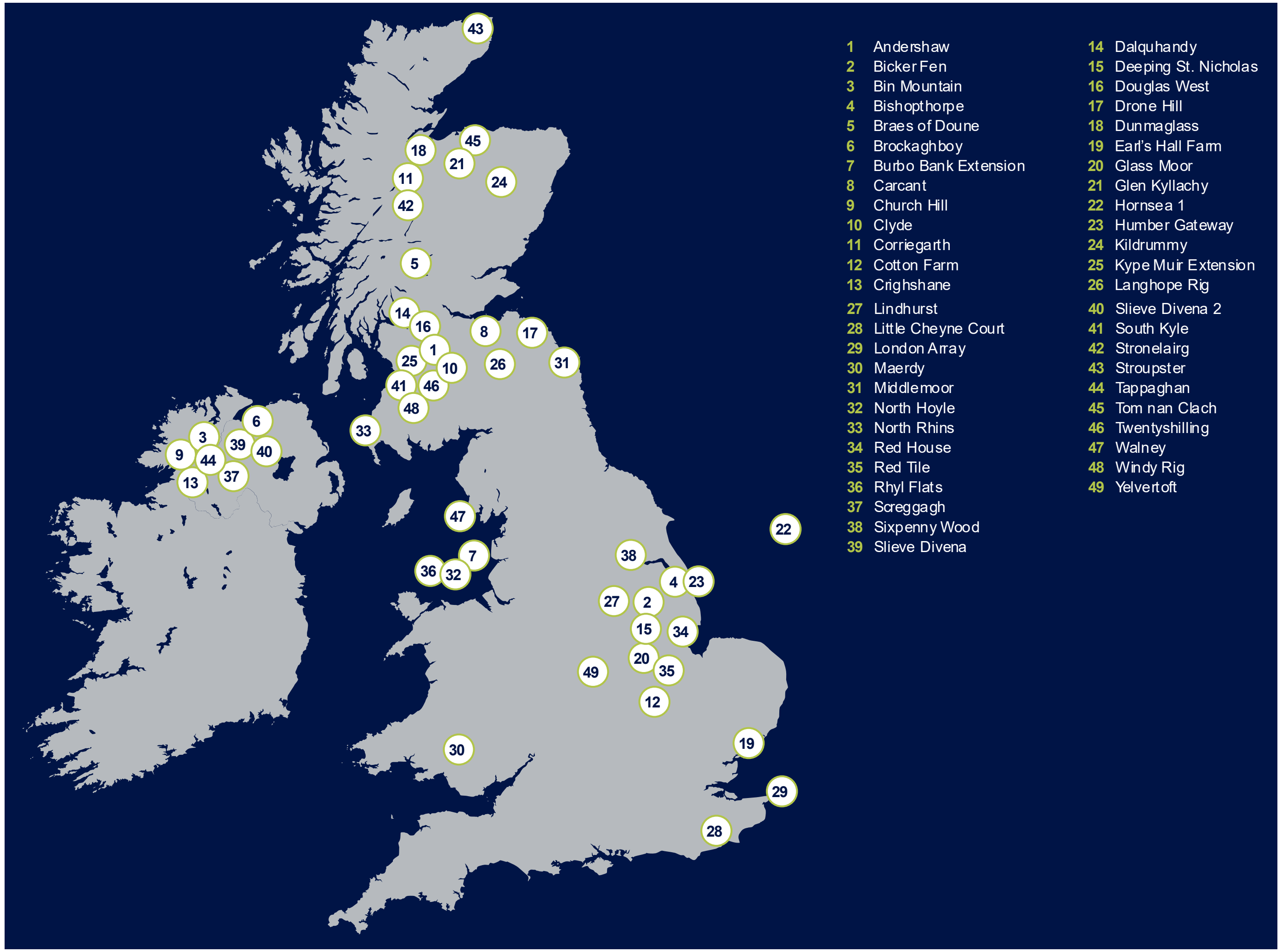
NAV Sensitivities



Projections are based on certain assumptions and models which may not prove to be accurate
Sensitivity shown to base case of 11% portfolio IRR (levered, pre fees), CPI at 2.4% for 2026 and 2027 and 2.5% thereafter, P50 output assumptions, power prices forecast by a leading consultant and 30-year asset life assumption

Portfolio Map

Generating sufficient electricity to power 2.2[(1)] million homes

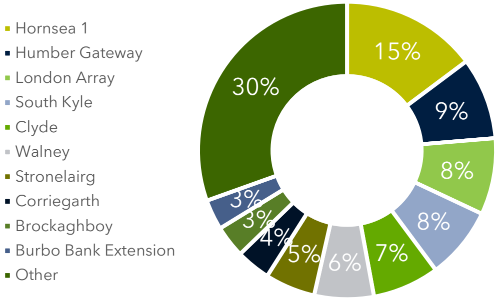


(1) Based on average annual household energy consumption (2.7MWh p.a. (Ofgem)), and reflects the portfolio's annual electricity generation

Portfolio Composition

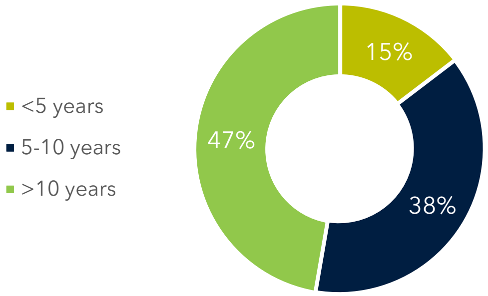
Diverse portfolio with predictable revenue streams

Top 10 assets



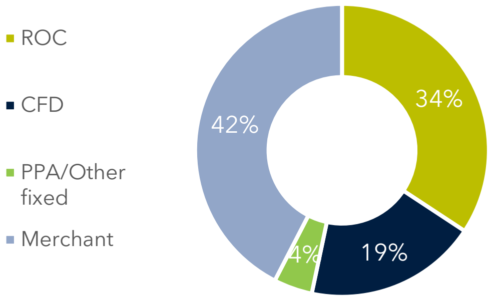
- 49 Assets
- Largest asset is Hornsea 1, representing 15% of portfolio value
- 57% onshore, 43% offshore

Asset age



- Average age of portfolio is 9.3 years
- Assumed operational life for all assets of 30 years

10-year revenue structure



- Split discount rate methodology for variable and fixed cashflows
- Over next 10 years 58% of revenues are fixed (on an NPV basis)

Note: Pie charts may not sum to 100% due to rounding. All figures as at or to 31 December 2025

Asset Portfolio (1)

Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW[1]	Commercial Operations Date	Acquisition Date	ROCs/ MWh	Forecast Net Load Factor[2]	Forecast 2026 Output (GWh)
Andershaw	Scotland	Vestas	Statkraft	35.0	67.35%	23.6	Feb-17	Sep-21	0.9	31.9%	65.8
Bicker Fen	England	Senvion	EDF	26.7	80%	21.3	Sep-08	Oct-17	1.0	23.0%	42.9
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	21.4%	16.9
Bishopthorpe	England	Senvion	Axpo	16.4	67.35%	11.0	May-17	Jun-17	0.9	32.3%	31.2
Braes of Doune	Scotland	Vestas	Erova	72.0	100%	72.0	Jun-07	Mar-13	1.0	25.4%	160.2
Brockaghboy	N Ireland	Nordex	SSE	47.5	100%	47.5	Feb-18	Mar-18	0.9	32.2%	133.9
Burbo Bank Extn	England	Vestas	CFD	258.0	15.67%	40.4	Jul-17	Nov-21	CFD	41.3%	146.3
Carcant	Scotland	Siemens	Axpo	6.0	100%	6.0	Jun-10	Mar-13	1.0	33.6%	17.7
Church Hill	N Ireland	Enercon	Energia	18.4	100%	18.4	Jul-12	Dec-18	1.0	18.3%	29.5
Clyde	Scotland	Siemens	SSE	522.4	28.20%	147.3	Oct 12/Aug 17	Mar-16	1.0	35.4%	457.3
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	34.3%	209.0
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	33.4%	48.0
Crighshane	N Ireland	Enercon	Energia	32.2	100%	32.2	Jul-12	Dec-18	1.0	17.5%	49.3
Dalquhandy	Scotland	Vestas	BT	42.0	60%	25.2	Mar-23	May-23	-	27.7%	61.2
Deeping St Nicholas	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	26.1%	30.0
Douglas West	Scotland	Vestas	BT	45.0	60%	27.0	Sep-21	Q1 2019	-	30.1%	71.1
Drone Hill	Scotland	Nordex	Statkraft	28.6	52%	14.8	Aug-12	Aug-14	1.0	22.5%	29.1

[1]Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm. [2]Forecast net load factor is the expected output of the wind farm in 2026 divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations)

Asset Portfolio (2)

Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW[1]	Commercial Operations Date	Acquisition Date	ROCs/ MWh	Forecast Net Load Factor[2]	Forecast 2026 Output (GWh)
Dunmaglass	Scotland	GE	SSE	94.0	35.53%	33.4	Dec-17	Mar-19	0.9	42.1%	123.1
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	33.2%	29.8
Glass Moor	England	Senvion	EDF	16.4	80%	13.1	Jun-06	Oct-17	1.0	23.5%	27.0
Glen Kyllachy	Scotland	Nordex	Tesco	48.5	100%	48.5	Dec-21	Dec-21	-	32.6%	138.3
Hornsea 1	England	Siemens	CFD	1200.0	10.55%	126.6	Dec-19	Aug-22	CFD	46.8%	518.6
Humber Gateway	England	Vestas	E.On	219.0	37.80%	82.8	Jun-15	Dec-20	2.0	43.7%	316.9
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	32.5%	52.3
Kype Muir Extn	Scotland	Nordex	SSE	67.2	65.53%	44.0	Dec-23	Dec-23	-	37.8%	145.7
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.6%	47.0
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	28.3%	10.9
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.3%	58.7
London Array	England	Siemens	Erova	630.0	13.72%	86.4	May-13	Aug-23	2.0	40.6%	307.6
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	27.2%	57.2
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	26.6%	61.7
North Hoyle	Wales	Vestas	Erova	60.0	100%	60.0	Jun-04	Sep-17	1.0	32.8%	172.3
North Rhins	Scotland	Vestas	Constellation	22.0	51.60%	11.4	Dec-09	Aug-14	1.0	37.7%	37.5
Red House	England	Senvion	EDF	12.3	80%	9.8	Jun-06	Oct-17	1.0	25.3%	21.8

[1]Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm. [2]Forecast net load factor is the expected output of the wind farm in 2026 divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations)

Asset Portfolio (3)

Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW[1]	Commercial Operations Date	Acquisition Date	ROCs/ MWh	Forecast Net Load Factor[2]	Forecast 2026 Output (GWh)
Red Tile	England	Senvion	EDF	24.6	80%	19.7	Apr-07	Oct-17	1.0	23.8%	41.1
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.8%	70.5
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	20.1%	35.3
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.60%	10.6	Jul-13	Aug-14	1.0	27.3%	25.3
Slieve Divena	N Ireland	Nordex	SSE	30.0	100%	30.0	Mar-09	Aug-17	1.0	15.9%	41.8
Slieve Divena 2	N Ireland	Enercon	SSE	18.8	100%	18.8	Jun-17	Feb-20	0.9	24.1%	39.7
South Kyle	Scotland	Nordex	Vattenfall	235.0	100%	235.0	Sep-23	Sep-23	-	30.2%	622.3
Stronelairg	Scotland	Vestas	SSE	227.7	35.53%	80.9	Dec-18	Mar-19	0.9	40.0%	283.4
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Nov-15	0.9	33.7%	88.4
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan 05/Jun 09	Mar-13	1.0	20.5%	51.1
Tom nan Clach	Scotland	Vestas	CFD	40.0	75%	30.0	May-19	Jun-19	CFD	46.1%	121.1
Twentyshilling	Scotland	Vestas	Statkraft	37.8	100%	37.8	May-22	May-22	-	37.9%	125.6
Walney	England	Siemens	Total	367.2	25.10%	92.2	Jul 11/Jun 12	Sep-20	2.0	44.3%	357.6
Windy Rig	Scotland	Vestas	Statkraft	43.2	100%	43.2	Dec-21	Dec-21	-	37.3%	141.1
Yelvertoft	England	Senvion	Statkraft	16.4	51.60%	8.5	Jul-13	Aug-14	1.0	27.8%	20.6
Total						**1,942.3**					**5,790.5**

[1]Net MW represents the Group ownership stake in the total MW capacity of the underlying wind farm. [2]Forecast net load factor is the expected output of the wind farm in 2026 divided by the theoretical maximum output over a calendar year (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modelled assumptions (<1 year of operations)

ESG

Sustainability and long-term value creation are fundamentally aligned

TCFD	– GHG emissions reporting – TCFD related climate disclosures reported for the fourth time
SDR	– Sustainability Focus label adoption in 2024[1] – UKW's first Product Level Sustainability report showcasing how it has delivered on claims related to the Sustainability Focus label can be found in the 2025 annual report
SFDR	– Article 9 fund – Annexes 1 and 5 published in the Annual Report
UN PRI	– Schroders Greencoat signatory 2016 (via Schroders plc since 2023) – Schroders scored 5 stars with an overall module score of 91/100 in the 2025 Infrastructure module (above the module median)[2]
ISS ESG	– UKW rating of B+ Prime
Net Zero Managers Initiative	– Schroders Greencoat is now incorporated within the Schroders signatory status, while continuing to uphold the principles internally and align its disclosures accordingly.
UN Sustainable Development Goals	– UKW's activities contribute to: – SDG 7 – Ensuring access to affordable, reliable, sustainable and modern energy for all – SDG 13 – Take urgent action to combat climate change and its impacts

(1) Details available on the UKW website. (2) Schroders PLC score for 2025 is available here

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Glossary

AR7 – Allocation Round 7

Bn – Billion

CAGR – Compound Annual Growth Rate

CfD – Contract for Difference

CP30 – Clean Power 2030

CPI – Consumer Price Inflation

DESNZ – Department of Energy Security and Net Zero

EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation

GAV – Gross Asset Value

GB – Great Britain

GW – Gigawatt

GWh – Giga-Watt Hour

IMA – Investment Manager/Management Agreement

IPO – Initial Public Offering

IRR – Internal Rate of Return

LCOE – Levelised Cost of Electricity

m – Million

MWh – Megawatt Hour

N2EX – N2EX Day-ahead market

NAV – Net Asset Value

p/sh – Pence per Share

PPA – Power Purchase Agreement

RCF – Revolving Credit Facility

REGO – Renewable Energy Guarantee of Origin

ROC – Renewable Obligation Certificate

SPV – Special Purpose Vehicle

TWh – Terawatt Hour

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