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Greencoat UK Wind PLC
30 October 2026

Greencoat UK Wind

30/10/2026

Flash update from Kepler Trust Intelligence

Greencoat UK Wind (UKW) has released its factsheet for 30/09/2026, together with an update on the performance of the portfolio to that date. UKW's NAV per share increased by 1.6p or 1.2% during Q3 to 135.7p, with strong cash generation and higher power prices more than offsetting the impact of higher discount rates, the quarterly dividend, and depreciation. Electricity generation from the portfolio over Q3 was 2% below budget, although generation remains 3% above budget year-to-date. Dividend cover projections remain at c. ≥1.7x for the year.

Kepler View

UKW's model has been designed for resilience since the outset when it IPO'd in 2013. Since then, it has continued to deliver a dividend linked to UK inflation. Over the past couple of years, higher interest rates have tested the renewable energy infrastructure sector, and the strength of UKW's model has seen it come through this difficult period without any scratches. It continues to pay an inflation-linked dividend (which yields 8.9% at the current price of 120p), continues to generate surplus capital, and it continues to repay and refinance its debt.

Ultimately, UKW's ability to self-generate capital to reinvest is central to its resilience. At its simplest, because the investment returns UKW generates from its portfolio are greater than its dividend, it is able to recycle this surplus capital into accretive acquisitions which extend the life of shareholder's future cash flows, or buybacks at wide discounts if the opportunity presents itself. UKW has clearly been a beneficiary of rising power prices - which have continued to rise since the NAV date. The effect on UKW's revenues has been tempered by the Electricity Generator Levy, which saw 45% (and now 55%, since 01/07/2026) of wholesale revenues above c. £82 per MWh being paid to the UK government.

UKW's shares have recovered somewhat, and now trade on a c. 12% discount. In our view, UKW's resilient model means the future is looking increasingly bright for the trust.

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