

31 March 2024 Factsheet



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the Euronext Growth Market of Euronext Dublin and the AIM market of the London Stock Exchange in July 2017 and is currently invested in renewable generation and storage assets in the Republic of Ireland, Finland, France, Germany, Spain and Sweden.

Key Statistics unaudited, as at 31 March 2024

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 1,141,238,938
Investment Manager Schroders Greencoat LLP	Share Price¹ 87.7c
Market capitalisation €1,001m	Aggregate Group Debt €1,326m
Gross Asset Value ("GAV") €2,600m	NAV per share 111.6c
Net Asset Value ("NAV") €1,274m	Target IRR 7-8%
Premium/(Discount) to NAV (21.4%)	Target Dividend 6.74c

Financial and Operational Highlights

- Continued strong financial performance
 - Strong Q1 net cash generation of €72.8 million²
 - Q1 generation 12% below budget
 - Dividends per share paid of 1.605c relating to Q4 2023 and 1.685c announced relating to Q1 2024
- Intention to launch initial buyback programme
 - Tranche of €25 million intended to be executed within the next 6 months, funded from operating cashflow and reviewed upon completion subject to market conditions
- Stable NAV despite lower achieved power prices and lower short term forward curves
 - 0.5c decrease in NAV per share to 111.6c
 - Reduction in short-term power price (c15% down quarter on quarter) primarily offset by long-term price curve uplift
 - Unchanged levered IRR at 9%³
- Cash generation supporting reduction in debt
 - Aggregate Group Debt reduced to €1,326 million as a result of organically funded debt repayments in line with the Company's commitment to reduce gearing levels
 - 51% gross gearing, 49% net gearing

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2024.

² Gross cash generation and equating to 4.0x dividend cover. Net cash generation of €71.7 million, 3.9x dividend cover.

³ Based on unlevered portfolio IRR of 7.1%, long term gearing assumption of 40% and cost of debt assumption of 4.5%.

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- Total cash of €161 million with €185 million of existing RCF capacity providing funding certainty for forward sales and supporting capital allocation optionality
- New debt facility
 - €150 million 5-year term debt facility with an all-in interest rate of 4.1% agreed and used to repay RCF charged at 5.3%
- Active Asset Management
 - Signed a 10-year power purchase agreement with Keppel DC REIT, a multinational data center owner and operator, for 100% of the production of the Ballybane phase 1 wind farm with an annual output of 67 GWh, underpinning the increased demand for renewable electricity and demonstrating the Company's ability to create and sustain long-term value

Q1 NAV per share movement

	cents per share
NAV as at 31 December 2023	112.1
Net cash generation	6.4
Depreciation	(3.7)
Dividend	(1.6)
Short-term power price	(3.1)
Long-term power price	4.0
Unwinding 2023 receivables (constraint payments)	(1.4)
Other	(1.1)
NAV as at 31 March 2024	111.6

Investment Objective

The Company's aim is to provide investors with an annual dividend (2024 target 6.74c/share) that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of leverage.

Summary Investment Policy

The Company continues to execute its European growth strategy through selective investment supported by increased cash generation and a strong balance sheet. Key investment criteria include:

- Cash generative renewable energy operating assets
- Stable and robust energy policy frameworks
- Geographical and technological diversification
- Prudent use of external debt with limit of 60% of GAV

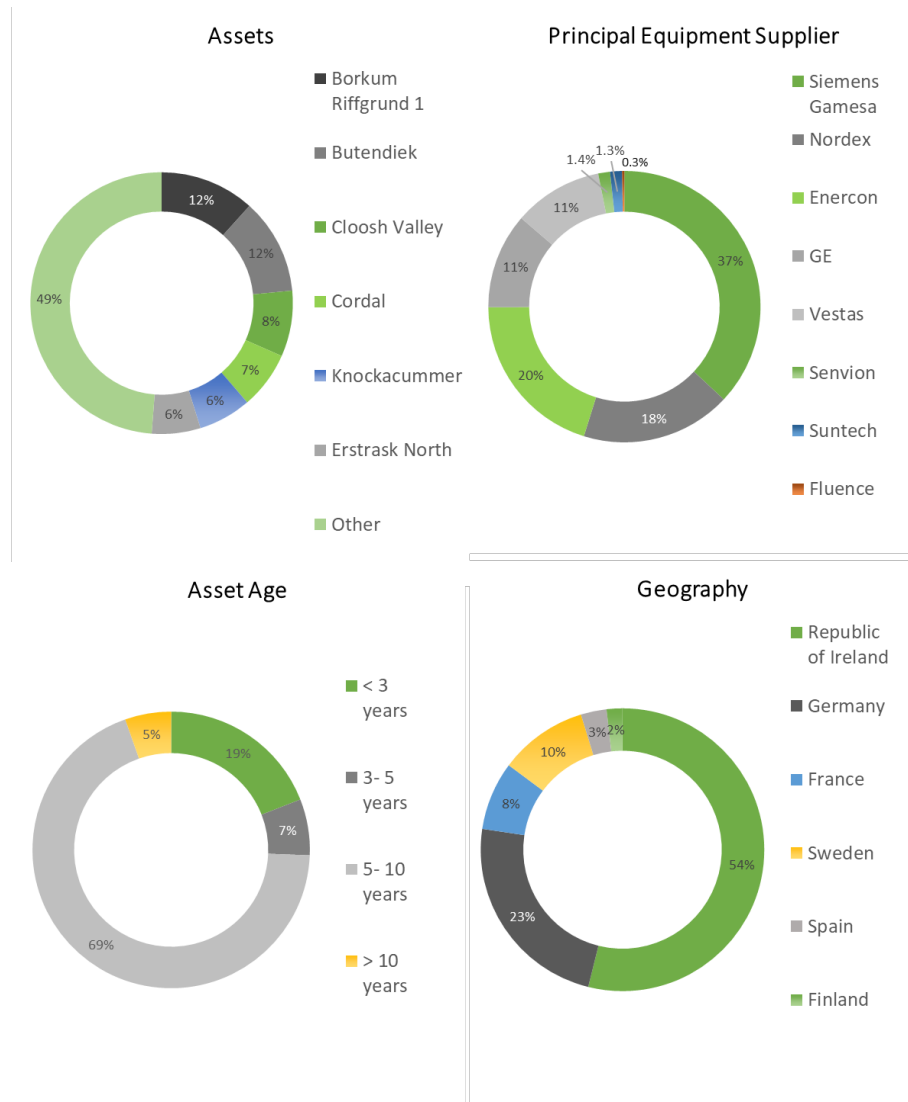
Portfolio

The Portfolio consists of interests in 39 operating assets with net installed capacity in excess of 1.5GW, with another 90MW contracted to acquire under the Group's forward sale model.

Key characteristics of the Portfolio:

- Operational on-shore and off-shore wind, solar and storage assets
- Geographical and technical diversification
- Highly contracted revenue streams and inflation protection
- Active asset management and enhanced operational performance
- Highly experienced and reputable partners

Portfolio breakdown (by value)



Investment Manager

Contact details

Schroders Greencoat LLP ("SG"), is the Investment Manager for the Company and is authorised and regulated in the UK by the FCA. SG has a highly experienced renewable energy infrastructure investment team.

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