

31 December 2023 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 December
2023

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 1.016c
Market capitalisation €1,159m	Aggregate Group Debt €1,342m
Gross Asset Value ("GAV") €2,621m	NAV per share 112.1c
Net Asset Value ("NAV") €1,279m	Target IRR 7-8%
Premium/(Discount) to NAV (9.4%)	Target Dividend 6.74c with respect to 2024

Financial and Operational Highlights

- 2023 dividend cover of 2.7x (based on 2023 net cash generation of €197 million²)
- 2023 generation 9% below budget reflecting low wind resource (Q4 generation 14% below budget)
- Completed the committed acquisitions of the Erstrask North wind farm in Sweden (€137m) and follow on investment in Butendiek offshore wind farm in the German North Sea (€108m)
- Aggregate Group Debt of €1,342 million (51% of GAV), comprising €925 million of term loan debt, €330 million of drawn RCF and €87 million of SPV level debt
 - 2.7% weighted average cost of term debt and 3.7 years weighted average maturity of term debt
 - 98% of term debt fixed rate or fixed via a swap
 - Total cash of €143 million with €20 million existing RCF capacity (c€122million total commitments)³
- Good progress on asset recycling program with potential proceeds providing capacity for a range of capital allocation options
- 5% increase in target dividend to 6.74c per share for 2024 reflecting Irish CPI
 - Target 2024 dividend cover of 2.1x
- 0.9c decrease in NAV per share in Q4 to 112.1c (0.3c decrease y-o-y)
- Unchanged levered IRR at 9%⁴

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 December 2023.

² Gross cash generation. Net cash generation of €189.5 million, 2.6x dividend cover.

³ Credit approvals obtained for additional 150.0 million term debt facility.

⁴ 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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Q4 NAV per share movement

	cents per share
NAV as at 30 Sep 2023	113.0
Net cash generation	+4.4
Depreciation	(3.9)
Dividend	(1.6)
Power price	(2.9)
Inflation	+1.3
Business rate reduction and others	+1.8
NAV as at 31 Dec 2023	112.1

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

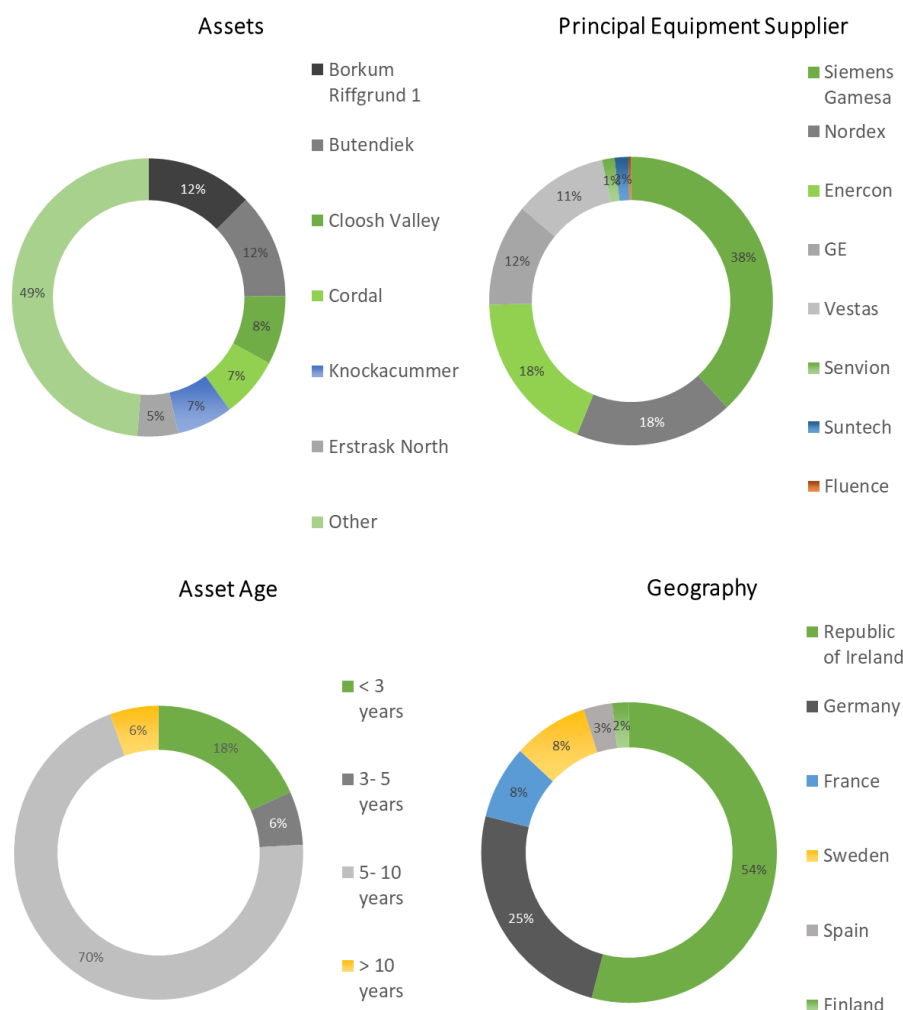
Portfolio

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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