

30 June 2025 Factsheet



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

Key Statistics unaudited, as at 30 June 2025

Listing	Number of shares in issue (excluding shares held in treasury)
Euronext Growth Market (EGM)	
London Stock Exchange (AIM)	1,113,335,009
Johannesburg Alternative Exchange (AltX)	
Investment Manager	Share Price¹
Schroders Greencoat LLP	76.8c
Market capitalisation	Aggregate Group Debt
€855m	€1,351m
Gross Asset Value ("GAV")	NAV per share
€2,475m	101.0c
Net Asset Value ("NAV")	Target IRR
€1,124m	7-8%
Premium/(Discount) to NAV (24%)	Target Dividend
	6.81c

Financial and Operational Highlights

- **Robust cash generation and dividend cover despite challenging wind resource**
 - Q2 gross cash generation of €21.2 million² equating to 1.1x gross dividend cover
 - H1 gross cash generation of €68.7 million³ equating to 1.8x gross dividend cover
 - Q2 generation 16.1% and H1 generation 14.7% below budget, primarily due to European wind speeds significantly below long-term average
 - 6.81 cent per share target dividend for 2025, with full year gross dividend cover anticipated to be c.1.5x
- **Accretive disposals underpinning NAV and providing optionality**
 - Agreed the sale of a 116MW portfolio of six Irish assets for total proceeds of €156 million at a 4% premium to last reported NAV
 - Accretive portfolio sale unlocking embedded value
 - Increase in contracted revenue profile (due to merchant revenue weighting of disposed assets)
 - Proceeds to be allocated to the repayment of the RCF
 - Total proceeds from recent asset recycling of more than €200 million, all at a premium to NAV

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 30 June 2025.

² Net cash generation after project level debt repayments amounted to €18.3m

³ Net cash generation after project level debt repayments amounted to €64.8m

⁴ Based on unlevered portfolio IRR of 7.3%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

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- **Strong balance sheet, gearing reducing**
 - Total debt of €1,351 million equating to gearing of 54.6% before impact of Irish disposal proceeds being allocated to debt repayment
 - Extended existing €350 million RCF by 2 years to February 2028 on similar terms (shortly after period end)
 - Entered into swap agreements in July 2025 to fix 5-year interest rate to 3.9% (vs GRP long term debt cost of debt assumption of 4.7%) relating to recently extended Facility A (maturity extended by 5 years to October 2030)
 - Weighted average cost of debt of 2.9% increasing to 3.4% on a pro-forma basis from October 2025
- **Execution of further strategic initiatives**
 - Additional listing on the Johannesburg Stock Exchange completed in June 2025 supporting GRP's strategy to broaden its investor base, increase liquidity and position the Company for growth by providing access to a new and deep pool of capital
 - Revised investment management fee in place from April 2025 calculated 50% on NAV and 50% on the lower of NAV and market capitalisation resulting in 11% management fee reduction in Q2 versus previous methodology
- **Q2 NAV incorporates thorough P50 revision (full portfolio review completed)**
 - Q2 NAV down 4.1c at 101.0c:
 - +1.9c from Q2 net cash generation, offset by -1.7c of dividends paid and -0.6c for depreciation
 - +0.6c relating to the accretive disposal of €156 million Irish portfolio
 - -5.2c impact from P50 generation revision
 - Reduction of 119GWh over 17 assets generating 2.2TWh over the life of the assets (5.2% generation loss)
 - 65% relating to Sweden (-77GWh or -11%), Ireland (-25GWh), France (-13GWh), Spain (-4GWh)
 - Portfolio review now complete (172GWh reduction in total)
 - +0.4c impact from higher near term CPI
 - +0.5c impact from other operational updates (incl. +0.8c from reduction in German opex)
 - Levered portfolio IRR at 9.4%⁴ on NAV implying c.12.4% on a share price adjusted basis and c.10% spread over 10-year Euro sovereign debt

Q2 NAV per share movement

	cents per share
NAV as at 31 March 2025	105.1
Net cash generation	1.9
Depreciation	(0.6)
Dividend	(1.7)
Gain on disposal	0.6
P50 generation revision	(5.2)
CPI	0.4
Operational update and miscellaneous	0.5
NAV as at 30 June 2025	101.0

Investment Objective

The Company's aim is to provide investors with an annual dividend (2025 target 6.81c/share) that increases progressively whilst growing the capital value of its investment portfolio 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 40 operating assets with net installed capacity of c.1.5GW.

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 strong 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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