

30 September 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 30 September
2024

Listing	Number of shares in issue
Euronext Growth Market (EGM)	1,113,843,585
London Stock Exchange (AIM)	
Investment Manager	Share Price¹
Schroders Greencoat LLP	93.0c
Market capitalisation	Aggregate Group Debt
€1,036m	€1,316m
Gross Asset Value ("GAV")	NAV per share
€2,546m	110.4c
Net Asset Value ("NAV")	Target IRR
€1,230m	7-8%
Premium/(Discount) to NAV	Target Dividend
(15.8%)	6.74c

Financial and Operational Highlights

- Robust YTD cash performance underpinning high dividend cover
 - Q3 net cash generation of €3.1 million², driven by seasonality and Q3 generation 13% below budget due to a combination of wind resource and grid constraints
 - YTD net cash generation of €116.6 million³ equating to 2.1x dividend cover with Full Year dividend cover expected to be c.2.0x
 - Dividends per share paid of 1.685c relating to Q2 2024 and 1.685c announced relating to Q3 2024, in line with Full Year target
- Positive impact of capital allocation strategy with capacity for further action
 - Share buyback completed on 1 October 2024 with €25.0 million used to acquire 27.7 million shares at an average price of 90.2c
 - Completed the accretive acquisition of 50% of the 80MW South Meath solar farm in Ireland following a sale forward signed in July 2022, with 15-year PPA providing contracted revenue to 2039
 - Asset recycling and disposal activity progressing

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 28 June 2024.

² Net cash generation after project level debt repayments amounted to €2.0m

³ Net cash generation after project level debt repayments amounted to €111.6m

⁴ Based on unlevered portfolio IRR of 7.2%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

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- Big Tech and AI driving growing demand for PPAs
 - 15-year PPA with large international technology company relating to the South Meath solar farm structured on a 'pay as produce' basis equating to 40 GWh on an annual basis
 - PPAs continue to play an increasingly important role in active asset management with over 450 GWh contracted with a wide range of partners across multiple geographies since December 2023
- Strong balance sheet and highly contracted portfolio
 - Total cash of €98.7 million with €191.0 million RCF capacity
 - Gearing stable at 52% with continued debt repayment using operating cashflow in Q3
- 1.7c decrease in NAV per share to 110.4c
 - Low cash generation driven by seasonality and underperforming generation
 - Movement in continental Europe power prices (-1.1c) and P50 revision (-1.1c), partially offset by inflation (+0.8c)
 - Positive impact of share buyback amounting to (+0.3c)
 - Unchanged levered IRR at 9.2%⁴

Q3 NAV per share movement

	cents per share
NAV as at 30 June 2024	112.1
Net cash generation	0.3
Depreciation	0.9
Dividend	(1.7)
Movements in working capital	(0.1)
Power price	(1.1)
Inflation	0.8
P50 revision	(1.1)
Buyback	0.3
NAV as at 30 September 2024	110.4

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

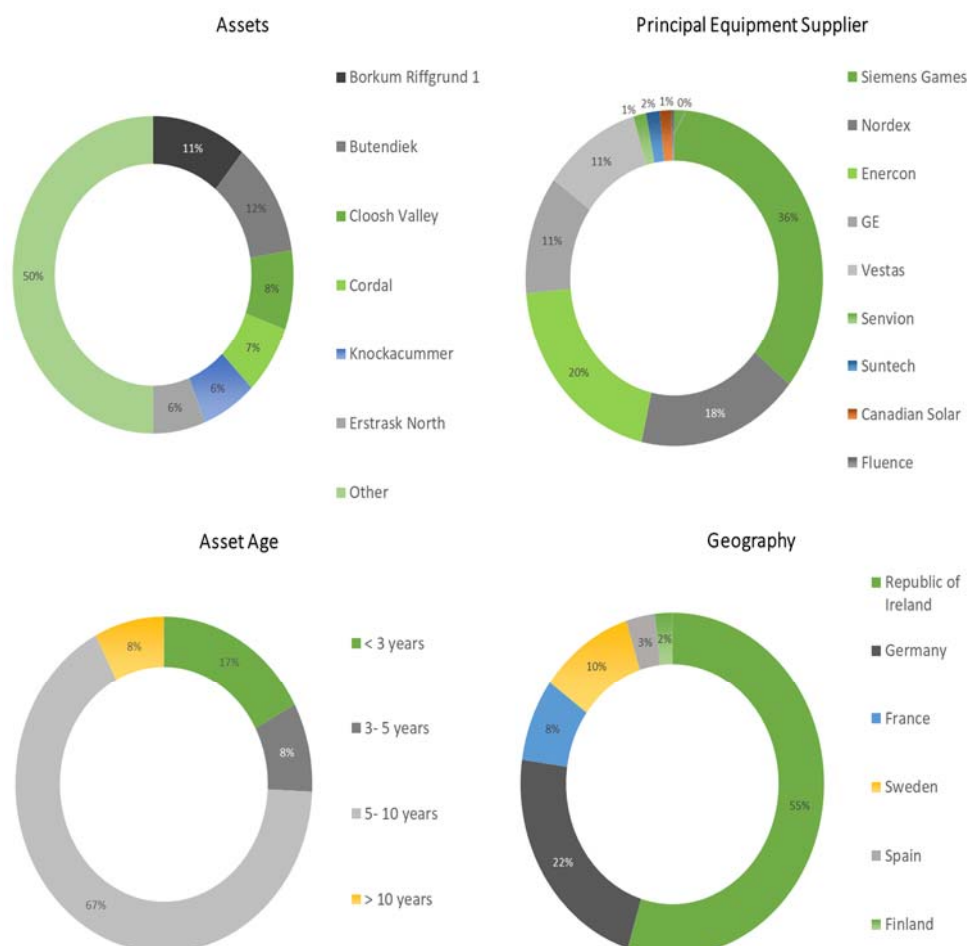
The Portfolio consists of interests in 40 operating assets with net installed capacity in excess of 1.5GW, with another 50MW contracted to acquire under the Group's forward sale model.

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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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