30 September 2026 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 Main Board 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 September 2026

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM) Johannesburg Main Board (JSE)	**Number of shares in issue (excluding shares held in treasury)** 1,075,121,365
Investment Manager Schroders Greencoat LLP	**Share Price**[1] 77.6c
Market capitalisation[1] €834m	**Aggregate Group Debt** €1,201m
Gross Asset Value ("GAV") € 2,248m	**NAV per share** 97.4c
Net Asset Value ("NAV") €1,047m	**Target IRR (net)** 7-8%
(Discount)/Premium to NAV (20%)	**Target Dividend 2026** 6.81c

Financial and Operational Highlights

Power prices translating into strong cash generation

- Q3 net cash generation above budget at €9.8 million with elevated prices offsetting production shortfall of 8% versus budget
- 2026 target dividend of 6.81c per share maintained, with full year net dividend cover reiterated at 1.5x
- Further PPA opportunities under active consideration, building on the previously announced accretive short-term PPA at Borkum in Germany

Initial buyback tranche completed; second tranche underway

- Initial €25 million buyback programme completed in Q3 with a total of 33.1 million shares repurchased at an average discount of 24%
- Second €25 million tranche ongoing with 5.1 million shares repurchased in Q3 at an average discount of 19%

Strong balance sheet and financial flexibility

- €128 million of on balance sheet cash and €240 million undrawn Revolving Credit Facility capacity
- Total debt of €1,201 million, equating to 53% gearing
- Advancing a range of portfolio optimisation initiatives, spanning asset disposals, hybridisation and development opportunities, including Drogheda Energy Park

[1] Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2026.

NAV growth driven by power prices and share buyback accretion

- Q3 NAV +0.2c per share at 97.4c per share:
  - 1.0c Q3 cash generation, offset by (0.1c) of depreciation and (1.7c) for dividends paid
  - 2.2c from short-term mainland European power prices, with Germany representing 1.4c
  - (1.2c) from merchant discount rate increase in Nordics
  - 0.2c from share buyback accretion
  - (0.2c) from others comprising updated 2026 cash generation forecast, working capital movements and operational updates

Levered portfolio IRR of 9.6%[2] on NAV implying c.12% on a share price basis and c.8% spread over 10-year Euro sovereign debt.

Q3 NAV per share movement

	cents per share
NAV as at 30 June 2026	**97.2**
Net cash generation	1.0
Depreciation	(0.1)
Dividend	(1.7)
Power price	2.2
Discount Rate	(1.2)
Share buyback	0.2
Others	(0.2)
NAV as at 30 September 2026	**97.4**

Investment Objective

The Company's aim is to provide investors with an attractive annual dividend (2026 target 6.81c per share) 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 strategy through selective investment supported by strong cash generation and a robust 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 36 operating assets with net installed capacity of c.1.4GW.

Key characteristics of the Portfolio:

- Cash generative on-shore and off-shore wind, solar and storage assets
- Highly contracted revenue streams and strong inflation protection

[2] Based on unlevered portfolio IRR of 7.7%, long term gearing assumption of 35% and cost of debt assumption of 4.7%.

- Active asset management optimising performance and unlocking embedded value
- Green Digital Infrastructure Platform established in January 2026

Portfolio breakdown (by value)

Investment Manager

Schroders Greencoat LLP ("SG"), is the Investment Manager for the Company and is authorised and regulated in the UK by the FCA. SG is an experienced investment manager in the listed renewable and energy infrastructure sector.

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