

31 December 2024 Factsheet



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable energy generation 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, France, Germany, Spain and Sweden.

Key Statistics unaudited, as at 31 December 2024

Listing	Number of shares in issue
Euronext Growth Market (EGM)	1,113,535,009
London Stock Exchange (AIM)	
Investment Manager	Share Price¹
Schroders Greencoat LLP	82.3c
Market capitalisation	Aggregate Group Debt
€916m	€1,263m
Gross Asset Value ("GAV")	NAV per share
€2,493m	110.5c
Net Asset Value ("NAV")	Target IRR
€1,230m	7-8%
Premium/(Discount) to NAV	Target Dividend
(25.5%)	6.74c

Financial and Operational Highlights

- **Positive impact of disciplined capital allocation in 2024**
 - €100 million returned to shareholders in 2024 via dividends (6.74c per share) and accretive €25 million share buyback completed
 - Completed the disposal of the Kokkoneva wind farm in Finland at a 6% premium to last reported NAV
 - Recycled €96 million of operating cash and proceeds from disposal to reduce debt (€53 million in Q4)
 - Contributed €16m from organic cash to the €33m South Meath solar farm acquisition
- **Robust dividend cover in volatile market**
 - Q4 gross cash generation of €31.9 million² with Q4 net generation 15% below budget, mostly driven by low wind resource
 - Full year gross cash generation of €148.5 million³ equating to 2.0x net dividend cover, despite net generation 10% below budget for full year
 - 6.81 cent per share target dividend for 2025
- **Balance sheet strengthened with extension of October 2025 term debt to 2030**
 - Agreement to extend €235 million of the €275 million term debt maturing in October 2025 to October 2030 with next term loan maturing in March 2027
 - Strong liquidity with total cash of €107 million and €241 million of the €350 million RCF facility remains undrawn

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

² Net cash generation after project level debt repayments amounted to €29.1m

³ Net cash generation after project level debt repayments amounted to €140.8m equating to 1.9x dividend cover

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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- Reduced total debt to €1,263 million through organic deleveraging, gearing decreased to 50.7% (51.7% in Q3)
- **Stable Q4 NAV with positive full year total NAV return including dividends**
 - Q4 NAV stable at 110.5c, supported by:
 - +3.0c from Q4 net cash generation
 - +0.2c from sale of Kokkoneva at 6% premium to NAV
 - +0.6c overall impact from power prices, with marginally higher longer term captured power price assumptions, partially offset by lower near term forward curves, particularly in Sweden
 - +0.6c from operational updates relating to 2025 budget, including growth in ancillary revenues and marginally reduced O&M costs
 - Levered portfolio IRR at 9.3%⁴ on NAV implying c.12.4% on a share price adjusted basis and c.10% spread over 10-year Euro sovereign debt

Q4 NAV per share movement

	cents per share
NAV as at 30 September 2024	110.4
Net cash generation	3.0
Depreciation	(2.6)
Dividend	(1.7)
Disposal	0.2
Budget and operational update	0.6
Power price	0.6
NAV as at 31 December 2024	110.5

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 39 operating assets with net installed capacity in excess of 1.5GW, with another 50MW 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 strong inflation protection
- Active asset management and enhanced operational performance

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- 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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