Schroders greencoat

GREENCOAT RENEWABLES PLC

2023 Full Year Results Presentation

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A leading pan European owner and operator of renewable energy assets

1

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Contributing to a net zero future

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Highly Cash Generative

Contracted and well diversified portfolio

3

Flexible Capital Allocation

Consideration of a wide range of strategic options

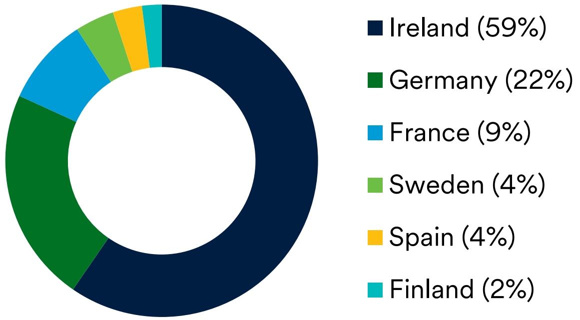
ACTIVE PORTFOLIO MANAGEMENT

- Diversified portfolio
- Prudent use of leverage
- Balanced investment strategy
- Disciplined capital allocation

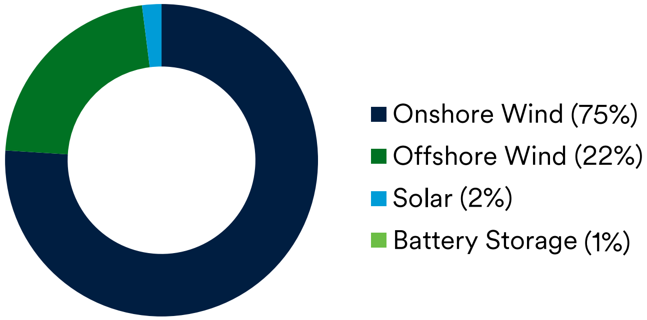
One of the Largest Owners of European Renewables[1]

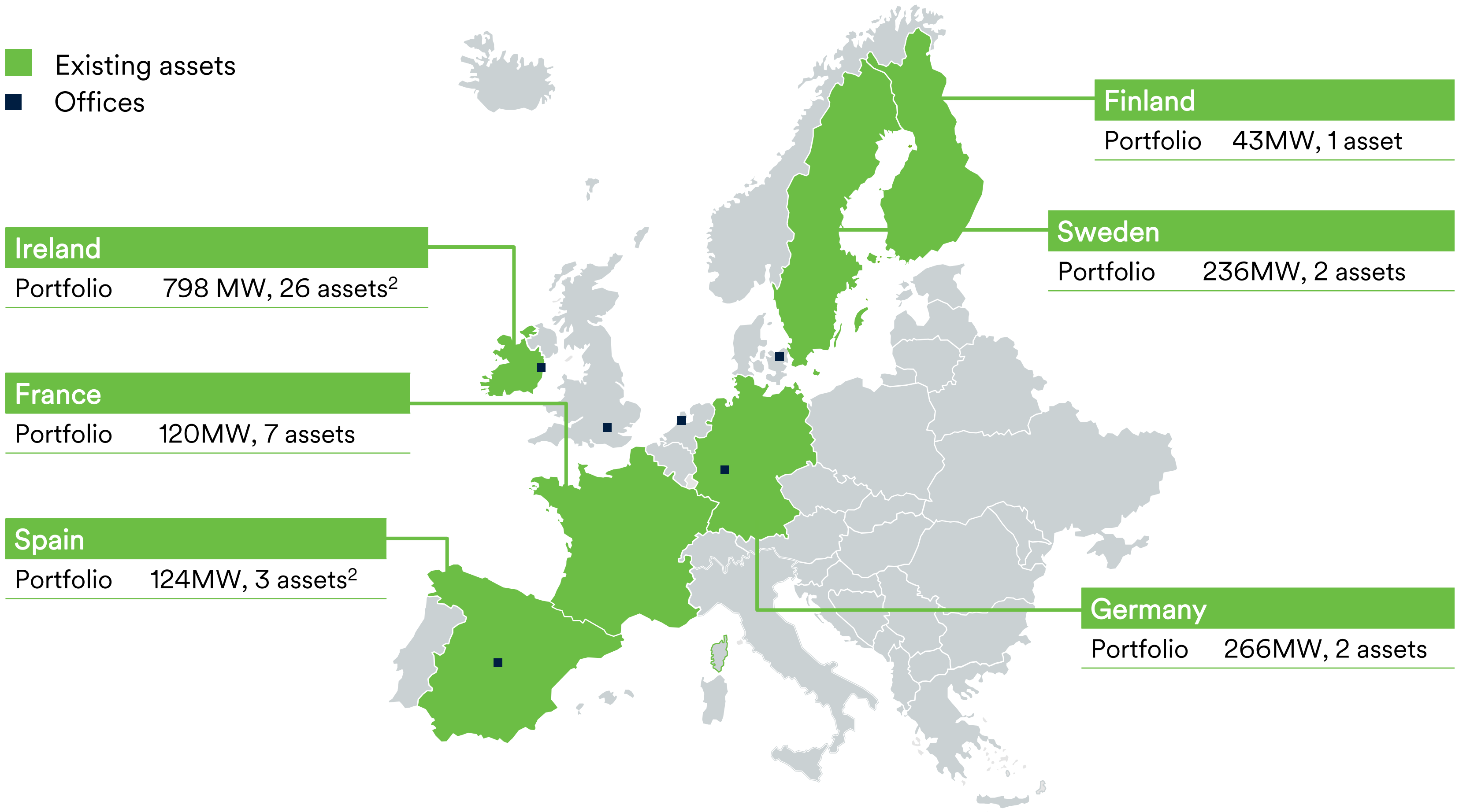
€2.6bn cash generative portfolio & critical scale reached

Geography



Technologies





Past performance may not be indicative of future results.

[1]Excludes utilities.

[2]Includes forward sales.

2023 Highlights

Financials	Continued strong cash generation	€197m[1] Cash generated
	6.42c of dividends paid and 5% increase for 2024[2]	2.7x Gross dividend cover
	NAV stable with strong cash generation offsetting power price movement	112.1c NAV/share 6.36c dividends paid
Capital Allocation	€524m deployed in the year	€2.6bn GAV €1.3bn NAV
	Diversified pan European portfolio	1.5 GW 332 MW yoy increase
	€119m of operating cashflow reinvested into acquisitions	51% Gross gearing
Delivering on Strategy	High sustainable cash generation and funding certainty[3]	>€400m[4] Post dividend cashflow to 2028
	Signed PPAs amounting to c.15% of merchant exposure to 2030	373GWh PPAs agreed

Past performance may not be indicative of future results.

[1]Cash generation and dividend cover excludes SPV level debt repayments amounting to €7.2m. Net dividend cover of 2.6x.

[2]6.74c dividend target for 2024 equating to 6.6% yield on share price as at 31 December 2023.

[3]€124m of commitments expected to complete in 2024. [4]Includes €124m of forward commitments.

Track Record of Consistent Delivery

Long term dividend growth and increased reinvestment

€2.6bn pan European portfolio supporting:

- ↑ Cash generation capacity
- ↑ Diversification
- ↑ Dividend cover
- ↑ Reinvestment capacity
- ↑ Resilience and optionality

Year	Cash generation	Dividends paid	PF debt repayment	Reinvestment[2]	Gross dividend cover
2017[1]	€11.8m	–	–	€11.8m	–
2018	€23.1m	€20.9m	–	€2.3m	1.1x
2019	€48.8m	€29.2m	€8.2m	€11.4m	1.7x
2020	€66.4m	€38.2m	€14.0m	€14.2m	1.7x
2021	€70.5m	€47.2m	€14.5m	€8.8m	1.5x
2022	€215.0m	€66.4m	€13.5m	€135.1m	3.2x
2023	€196.7m	€72.6m	€19.2m[3]	€104.9m	2.7x
Total	**€632.3m**	**€274.5m**	**€69.4m**	**€302.9m**	

High sustainable cash generation materially increases strategic optionality

Past performance may not be indicative of future results.

[1]Represents a 10-month period.

[2]Reinvestment includes acquisitions, capex and working capital requirements.

[3]Includes €12.0 million of project finance prepayments.

2. FINANCIAL PERFORMANCE

Financial Performance Overview

Year-on-Year comparison (1 of 2)

Key considerations

- Consistently strong cash generation and dividend cover
- Significant power price upside impact in 2022
- Modest contribution from acquisitions in 2023 due to timing of completions
- Year on year growth in cash revenue and cash EBITDA
- 2.6x net dividend cover providing material strategic optionality

Cash P&L	FY2022 (€m)	FY2023 (€m)	
Revenue	330.6	379.2	+15%
Operating expenses[1]	(89.8)	(128.0)	
EBITDA	240.7	251.2	+4%
Finance costs[2]	(17.9)	(33.3)	
Tax[3]	(7.8)	(21.2)	
Net cash generation[4]	215.0	196.7	-9%
Dividends paid	**66.4**	**72.6**	
Gross dividend cover	**3.2x**	**2.7x**	
Net dividend cover[5]	**3.0x**	**2.6x**	

Past performance may not be indicative of future results.

[1]Operating expenses include investment manager fees, Group and subsidiary level operating expenses. [2]Finance costs include project level debt interest payments and one-off finance costs. [3]Tax includes VAT and impact of elevated power prices.

[4]Net cash generation is stated gross of SPV level debt repayments of €7.2m in 2023 and includes €39.7 million power price upside (2022: €78.2 million). [5]Net dividend cover reflects cash generation stated net of scheduled project level debt repayments of €7.2 million.

Financial Performance Overview

Year-on-Year comparison (2 of 2)

Key considerations

- €2.6bn pan European and highly cash generative portfolio of scale
- Acquisitive growth with 4 new assets acquired
- Acquisitions funded via debt and reinvestment of operating cashflows
- Gearing of 51% with strong operating cashflows providing deleveraging opportunity

Balance sheet	FY 2022 (€m)	FY 2023 (€m)	
Fair Value of investments[1]	2,082.7	2,511.6	+21%
Other liabilities[3]	(43.6)	(33.0)	
Total cash[2]	188.1	142.9	
GAV	2,227.2	2,621.5	+18%
Aggregate group debt[4]	(944.7)	(1,342.1)	
NAV	1,282.5	1,279.4	
Gross gearing	42%	51%	
Net gearing	40%	50%	
NAV cps	112.4	112.1	-0.3c

Past performance may not be indicative of future results.

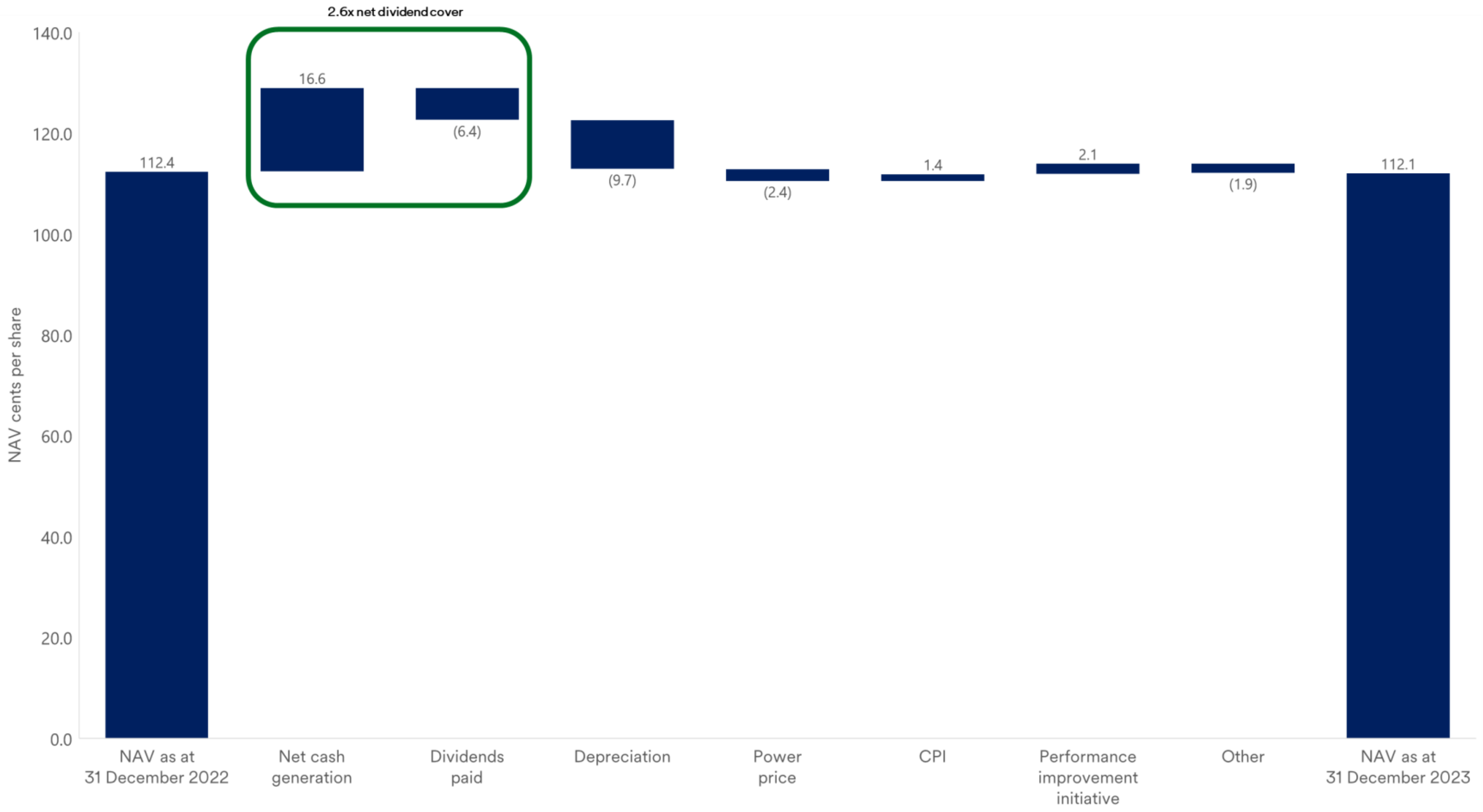
[1]Represents reported Investments at fair value through profit or loss less cash and cash equivalents as set out within the 2023 Annual Report. [2]Represents reported 2023 Group Cash and cash equivalents of €13.4m and SPV cash balances of €129.5m. [3]Represents a balancing figure to arrive at reported GAV. [4]Includes aggregate group includes term debt, RCF debt and project level debt and related swaps.

€1.3bn Net Asset Value

Strong cash generation equating to 2.6x dividend cover and offsetting depreciation

Key considerations

- NAV per share declined marginally in 2023
- Net cash generation of 16.6c representing 15% on NAV
- Strong cash generation offsetting impact of depreciation and dividends
- Power price declines offset by increases in ancillary revenues
- Levered portfolio equity return of 9%[1] on NAV



Past performance may not be indicative of future results.

[1]Based on long term gearing assumption of 40% and cost of debt assumption of 4.5%

Benefits of Strong Cash Flows

Sustainable dividend cover of >2.0x to 2028

Flexibility and opportunity

- High income security and protection
- Strong dividend cover in range of power price scenarios
- Excess cash providing material deleveraging and reinvestment opportunities

Illustrative dividend cover profile[1]

	2024	2025	2026	2027	2028
Dividend cover	2.1x	2.0x	2.3x	2.2x	2.1x
Sensitivities					
€60/MWh[2]	2.4x	2.2x	2.1x	2.2x	2.1x
€50/MWh[2]	2.2x	2.0x	1.9x	1.9x	1.8x
€40/MWh[2]	2.1x	1.8x	1.8x	1.7x	1.6x
€30/MWh[2]	1.9x	1.7x	1.6x	1.6x	1.3x

75%
contracted revenues to 2028

>€400m
post dividend cashflow to 2028

Base case post dividend cash generation >€400m to 2028

Forecasts are not a reliable indicator of future performance.

[1]Dividend cover includes the completion of the South Meath and Andella forward sale agreements and reinvestment assumes that: (i) 60% of excess cashflows are reinvested in an Irish RESS example asset yielding current market rates starting in 2025 equating to an investment of €271m which makes a cumulative contribution to net cash generation of €37m (ii) the remaining 40% of excess cash flows are used to repay debt (iii) maturing loan facilities are refinanced at 4.5% all-in cost.

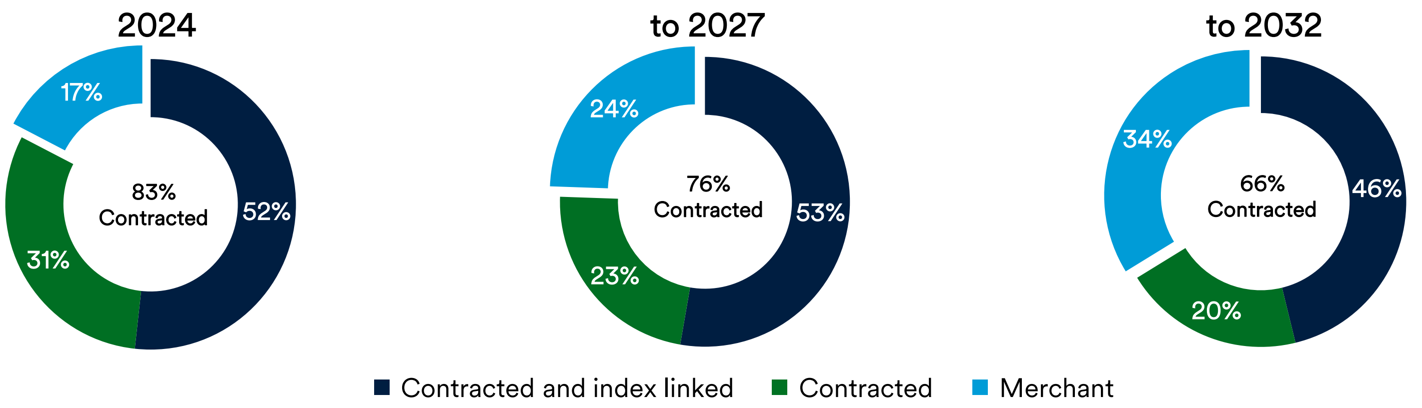
[2]Real 2023 figures and pre any applicable PPA discounts.

3. ASSET MANAGEMENT AND CONTRACTING

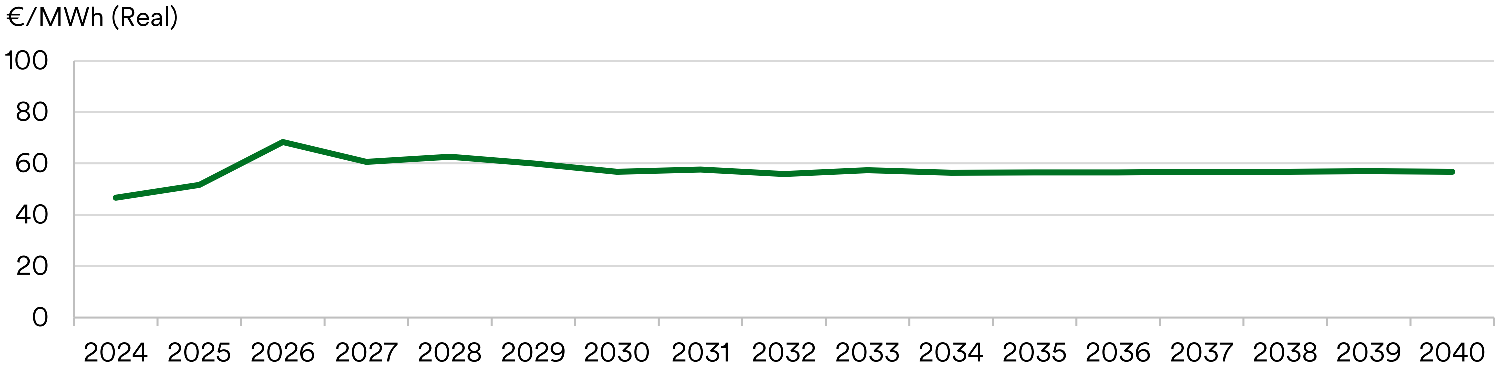
Revenue Structure

Strong contracted outlook providing a pricing floor while maintaining power price upside

Forecast revenue breakdown



Portfolio merchant captured price[1]



Revenue mix

- 66% of the revenues in the portfolio are contracted to 2032
- 46% of revenues are contracted and linked to inflation to 2032
- 57% of GRP’s Irish assets have exposure to merchant power prices above REFIT levels (not priced into NAV)

Merchant power prices

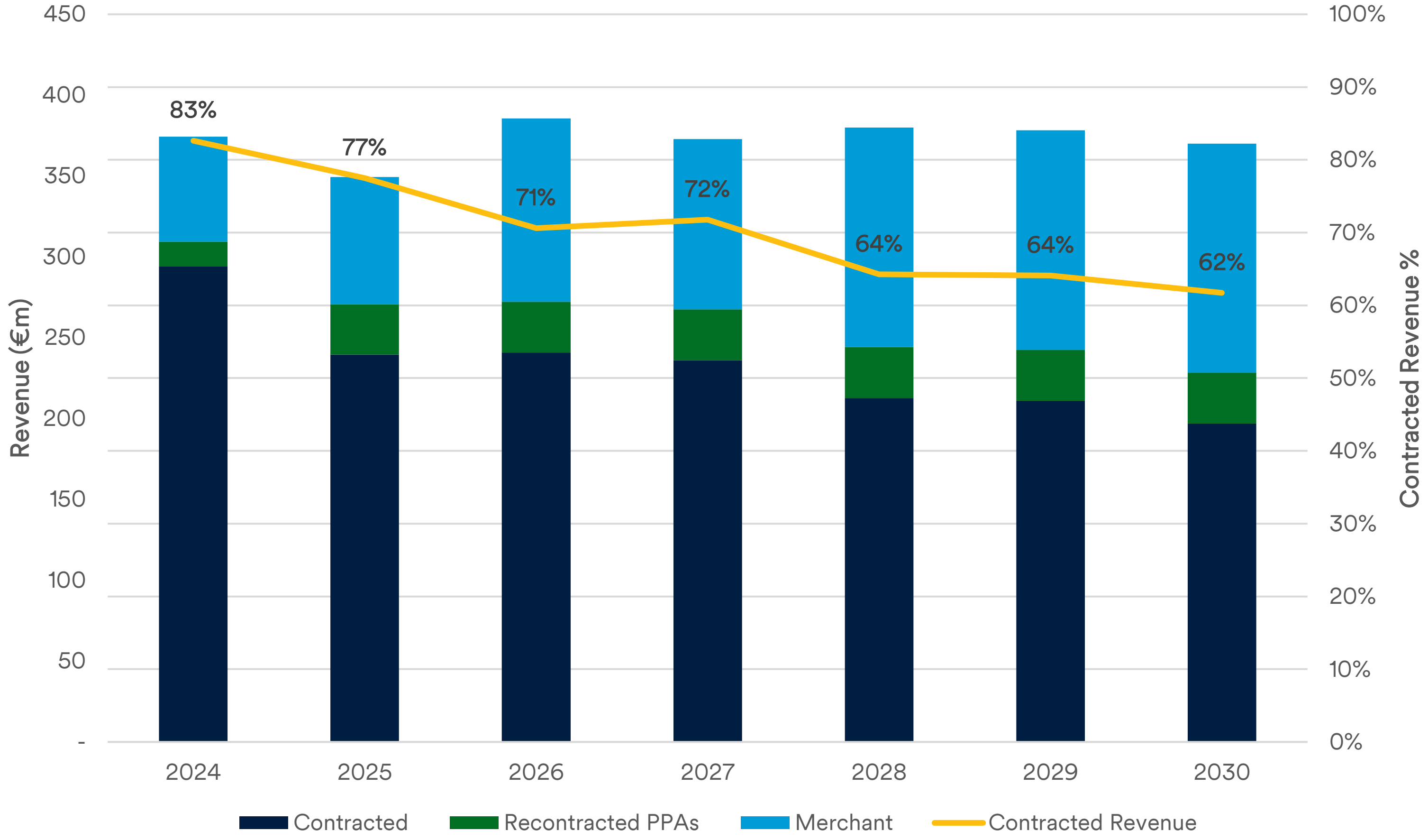
- Based on future prices to 2025 and power price forecasts thereafter
- Highly contracted portfolio limits exposure to low short-term prices
- 20% of the portfolio’s revenue linked to merchant prices to 2025

Forecasts are not a reliable indicator of future performance.

[1]Pre-PPA discounts

Contracting Strategy

High contracted revenues and positive impact of PPAs



1 GRP strategy

- c.70% contracted revenues target
- Strong dividend cover
- Upside potential from exposure to merchant power prices

2 2023 developments

- 373GWh per annum of generation contracted via PPAs
- 23% of 2024 merchant volumes contracted via PPAs in 2023

3 Ongoing developments

- Delivery of further PPAs
- Positive impact of asset recycling
- Positive impact of acquisition activity

Forecasts are not a reliable indicator of future performance.

Recontracting

Significant progress on re-contracting strategy in 2023

Butendiek – BKW and other large energy provider

- Secured contracts for 373GWh of annual production for 6.5 years through two separate power purchase agreements
- BKW PPA one of the largest PPAs signed in Europe, highlighting our local capability and ability to execute at scale
- Second PPA provides green power to a hydrogen electrolyser, supporting the advancement of clean hydrogen production
  - This marks the beginning of our strategy to collaborate with major hydrogen producers, driving the acceleration of net-zero targets
- Receiving strong interest from corporates and utilities indicating growing demand for renewable energy solutions

Asset Management KPIs

Active asset optimisation improving asset yield, value and ESG performance

ESG

>750,000[1]	Homes powered (equivalent)
>1.3m[2]	Tonnes of CO_2 avoided
307	Local community projects

Health and Safety

444	Health and safety audits
41	Site inspections conducted
1	Lost time incident[3]

Revenue Enhancement

15	Improvement projects completed
373GWh	Annual contracted generation under PPAs
€4.3m	DS3 revenues in Ireland

Past performance may not be indicative of future results.

[1]The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region. [2]Based on the marginal generation displaced in each jurisdiction. Gas generation for Ireland and Spain at 385 gCO2/kWh, Nuclear generation for France and Sweden at 0 gCO2/kWh, Biomass generation for Finland at 0 gCO2/kWh and coal generation for Germany at 935 gCO2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region. [3]Technician slipped in hub of turbine and hurt his ankle resulting in being off work for 8 days.

Operational Excellence Supporting NAV Growth

Continuous Improvement Plan and strong pipeline for further optimisation

Performance to date Operations optimisation	Project pipeline Further planned developments	Long term potential Significant opportunities

Performance to date

- Highly experienced and multi-disciplinary team of asset management specialists
- 46 performance improvement projects completed since 2017
- Main achievements for 2023 include:
  - OPEX reductions achieved through active management worth c.€20m
  - Two PPAs signed, contracting 373 GWh/annum (23% of 2024 merchant volumes re-contracted)
  - Cordal VG installation (0.5% increase in Annual Energy Production)

2023

15 initiatives

€27.9m value created

Project optimisation pipeline

- 38 performance improvement projects in the pipeline with expected completion in 2024 and 2025
- Projects are related to Generation (23), Revenues (12) and Other (3). Description of initiatives below:

Long term potential

- Potential to co-locate batteries and add further turbines or solar panels at existing sites
- Utilise existing infrastructure and good will with local stakeholders to further develop sites
- Hybridisation is being explored across the portfolio

Past performance may not be indicative of future results.

Comprehensive ESG Strategy

100% renewable electricity generation

Operational ESG performance

Independent board with five non-executive directors providing strong governance and oversight of the PLC
3,422GWh of green electricity, 1.3m tonnes of CO_2 avoided whilst powering over 750,000 homes (equivalent)
>€1.3m committed to local communities
Active health and safety plan with 444 site audits performed in 2023
Support the creation of stable skilled jobs in the local communities in which we operate
Focus on biodiversity through a wide range of initiatives

Disclosure and progress

Article 9	Sustainable Finance Disclosure Regulations (SFDR) – Article 9 fund which is 100% EU Taxonomy aligned
TCFD	Task force on climate-related financial disclosures: supporter of TCFD, progressing updated disclosures for FY 2023
A ★★★	Investment manager is a signatory to the UN Principles for Responsible Investment (UNPRI) and Net Zero Asset Managers Initiative (NZAM)
CDP DISCLOSURE INSIGHT ACTION	Achieved a 'B' score for last reporting period
ISS	Achieved a 'B+ Prime' rating

Best practice responsible investor

Past performance may not be indicative of future results.

4. PORTFOLIO DEVELOPMENT

Acquisitions

Accretive acquisitions in the year

Key considerations

- 1 offshore wind asset in German North Sea
- 1 solar farm in Spain
- 2 onshore wind farms in Ireland and Sweden
- Acquisitions expected to make strong contribution to net cash generation in 2024

>€500m
Capital deployed

332MW
Increase in generation capacity

€119m
Funded with operating cashflow

4 acquisitions completed across 5 transactions




Past performance may not be indicative of future results.

Growing Exposure to Offshore Wind – Butendiek

Technological diversification in compelling market

Investment fundamentals

- Initial investment made in February 2023
- Off market follow-on investment executed on an accretive basis in December 2023
- Leveraged GRPs existing knowledge of the asset, allowing fast execution
- Strengthening GRP's position as leading shareholder
- Follow- on investment executed alongside funds managed by Schroders Greencoat LLP
- Attractive contracted revenue profile
- Enhances GRP's position in the growing European offshore wind market

Asset highlights

- 288MW offshore wind farm, located in Germany's exclusive economic zone in the North Sea
- The wind farm has been fully operational since August 2015, and consists of 80 Siemens Gamesa 3.6MW turbines
- Day to day management of the asset is performed by WPD and O&M provided by SGRE
- >80% of the power output sold through PPAs (starting July 2024 for 6.5 years) with the remaining 20% protected by a floor price of €39/MWh until December 2035

Past performance may not be indicative of future results.

Strategic Framework Agreement

Key partnership with FuturEnergy

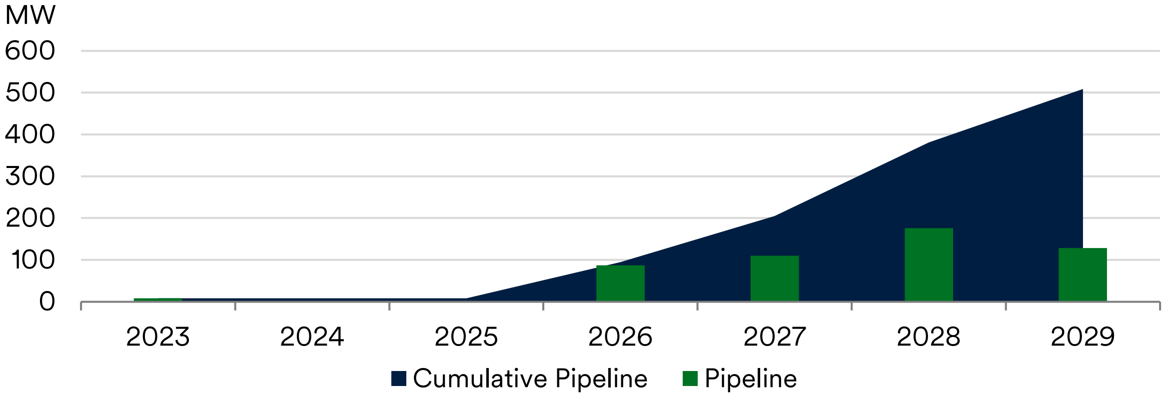
Framework highlights

- Development pipeline comprising over 15 projects totalling 1.5GW+
- Majority of the existing pipeline is expected to reach COD between 2026 and 2029
- Offtake is expected to be primarily through future RESS auctions or corporate PPAs

Growth opportunity

- Enables GRP to partner with a leading developer with a significant pipeline of attractive assets
- Provides access to 500MW+ of contracted long term cash flows over the medium term
- Provides platform for continued roll out of GRP's growth strategy in Ireland

Framework agreement pipeline



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Forward Sale Commitments

Fully funded sites under construction

Site	Asset	Construction partner	Construction progress	Expected completion	Capacity
South Meath[1], Ireland	Canadian Solar panels	Statkraft	• Construction complete • Generation and export to grid has commenced • Corporate PPA is in effect • Modern Slavery audits complete	Q2 2024	80.5 MW
Andella, Spain	10 Siemens Gamesa Platform 4x 5 MW turbines	Kinesis/ Abo Wind	• All turbines completed • Wind Farm substation completed • Construction works ongoing in Naturgy substation to connect to the grid operator	Q3 2024	50.0 MW

South Meath

Andella

€124m of fully funded sites under construction through a forward sale model

Past performance may not be indicative of future results.

[1]Forward sale agreement entered into for 50% stake.

5. FINANCING

Financing

Overview

Key considerations

- 51% gearing with 83% of revenues contracted in 2024
- Large pool of supportive lenders
- 2024 forward sales fully funded
- €350m upsized RCF with existing lenders (€180m drawn post repayment using term debt)
- €150m new term debt facility at 4.1%
- >€400m of operating cashflow post dividends to 2028

€1.3 bn	Total debt	2.9%	Weighted average cost of debt
10	Institutional lenders	€58m	Repayments from operating cashflow
51%	Gearing level	€150m[1]	New 5-year term loan facility
€350m	Upsized RCF	>€400m	5 yr post dividend operating cashflow

Past performance may not be indicative of future results.

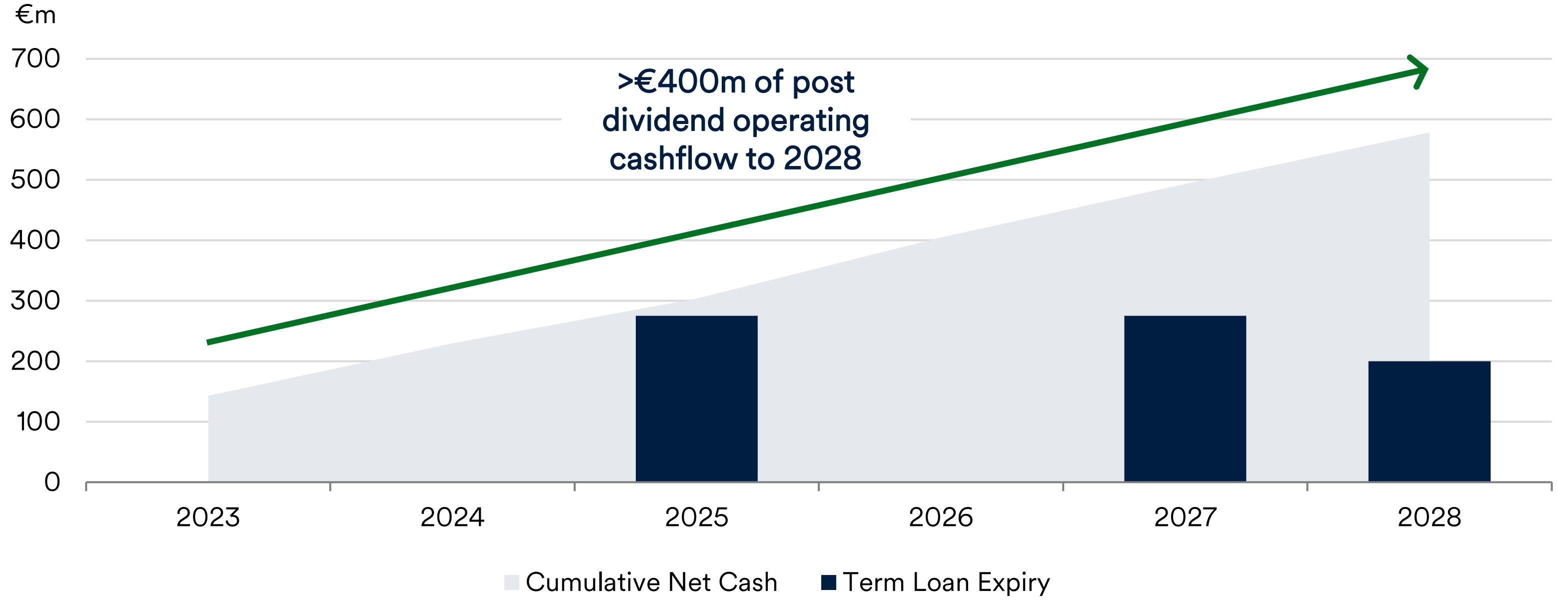
[1]Completed post period end with all in interest rate of 4.1%.

Active Debt Management

Strategically managed balance sheet with supportive lenders

Key considerations

- Supportive and growing lending pool
- €150m term debt facility secured in Feb 2024 at an all-in cost of 4.1% maturing in 2029
- Capability to manage gearing to c.40% by 2028 using operating cashflow
- 75% of revenues contracted through to 2028 with 69% indexed linked



Commonwealth Bank
National Australia Bank
Rabobank
NN investment partners
ING
CIBC
NatWest
RBC
COMMERZBANK
AXA

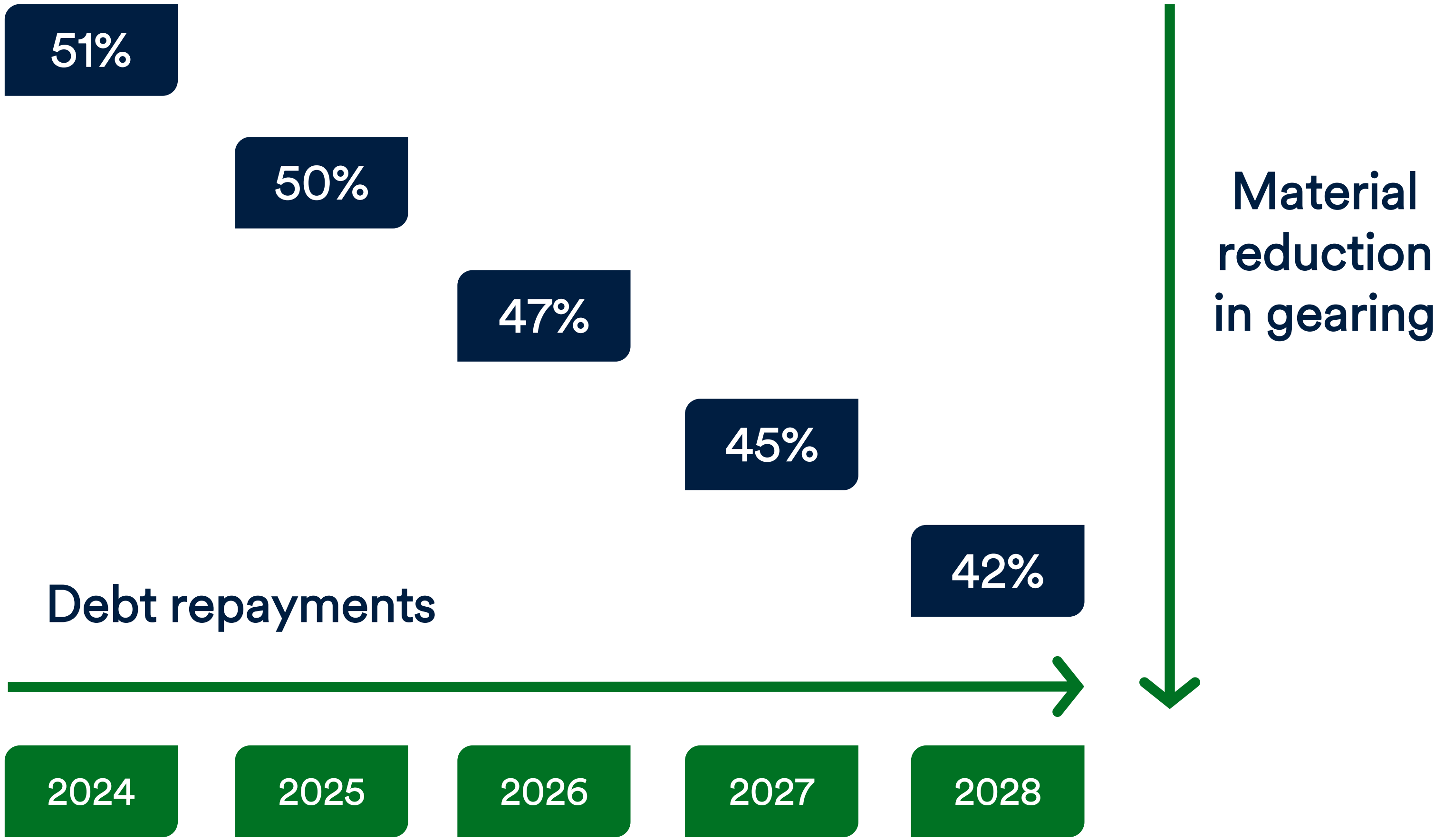
Past performance may not be indicative of future results.

Self-Funded Accelerated Deleveraging

Path to c.40% gearing

Debt repayment using post dividend cashflow

- Post dividend operating cashflow to 2028 of >€400m
- Debt repayment providing deleveraging opportunity over the medium term
- Potential debt repayments to reduce total debt to <€1bn
- Implied gearing level of 42%



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6. SUMMARY

Disciplined Capital Allocation

Maximising shareholder value

>€400m
Post dividend cashflow to 2023

	2023 overview	Future options
Debt repayment	• €58m of debt repayments	• Deleveraging opportunity through use of post dividend operating cashflow
Asset recycling	• Accretive acquisitions and good progress on asset recycling	• Pan European portfolio presenting arbitrage opportunities
Share buybacks	• Shares traded at average 8.4% discount to NAV	• NAV discount presenting option of accretive buyback programme
Dividends	• 2.6x net dividend cover and 6.42c target achieved	• 5% increase in 2024 dividend to 6.74c with >2.0x dividend cover to 2028

Wide range of options to maximise long term shareholder value

Forecasts are not a reliable indicator of future performance.

Outlook

Strong cash generation and increased capital allocation flexibility

Continued strong trading with balanced approach to power price risk	• €251m cash EBITDA • 2.6x net dividend cover
Increased cash generation driving earnings and NAV growth	• >€400m post dividend operating cashflow to 2028 • Current gearing 51% with no refinancings prior to October 2025
Secure inflation linked income profile	• 75% of revenues contracted to 2028 • 69% of contracted revenues index linked to 2028
Attractive risk adjusted returns	• Implied levered return of 9%[1]
Well diversified pan European portfolio	• €2.6bn GAV • 39 operating assets across 6 countries

Increased cash generation materially enhancing strategic optionality

Past performance may not be indicative of future results.

[1]Based on long term gearing assumption of 40% and cost of debt assumption of 4.5%

7. APPENDIX

European Investment Opportunity

Investible market expected to reach €1.3 trillion by 2030[1]

	2022	2030	2050
Offshore wind	28GW €109bn	124GW €305bn	307GW €664bn
Onshore wind	203GW €414bn	373GW €609bn	680GW €989bn
Solar	194GW €197bn	520GW €340bn	1,197GW €620bn
	425 GW €0.7 trillion opportunity	1,016 GW €1.3 trillion opportunity	2,184 GW €2.3 trillion opportunity

Long term capital plays a central role in the energy transition by providing liquidity and certainty to developers of renewable energy assets

Past performance may not be indicative of future results.

Source: Aurora Energy Research. [1]Under net zero assumptions; all amounts in EUR real 2021 terms.

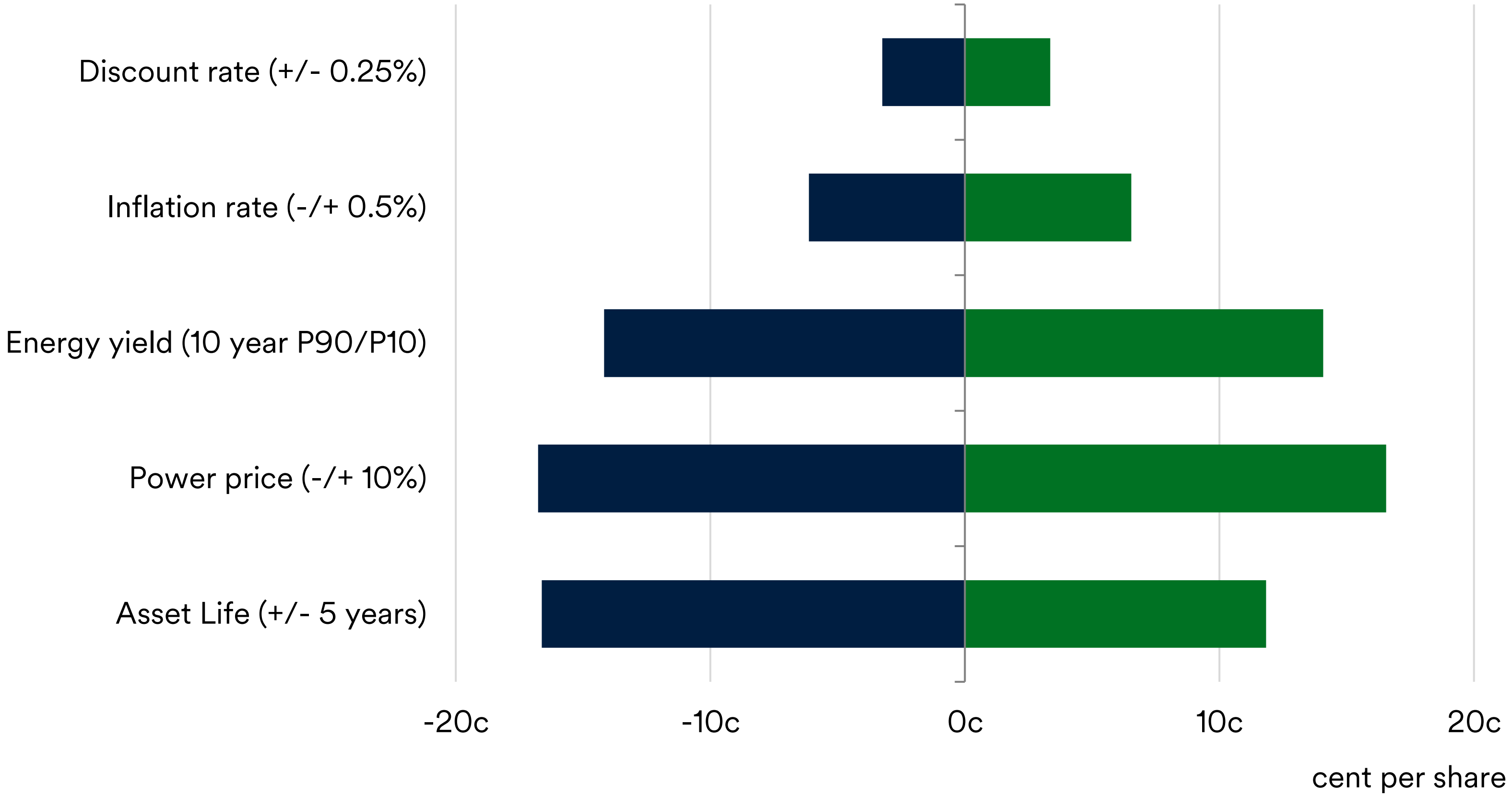
Net Asset Value

NAV sensitivities

Valuation factors

- The base case asset life depends on the technology as those are underpinned by different design life:
  - On-shore wind assets' lifetime is typically 30 years
  - Off-shore wind assets' lifetime is based on 35 years
  - Base case long term CPI assumption is 2% all countries
  - Long term power price forecasts are provided by leading market consultants
  - No terminal value assumed at the end of operating life

Impact on NAV



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High-Quality and Long-Term Investor Base

Major shareholders include a mix of institutional and wealth investors

Key considerations

- Listings on Euronext Dublin and London Stock Exchange (AIM)
- Dividends paid quarterly
- Institutional share register
- Average trading volumes of c.1.5m shares per day
- Total NAV return including dividends of 54.6% since IPO in 2017

Investor	Ordinary shares held %
BlackRock	10%
KBI Global Investors	9%
FIL Investment International	7%
Brewin Dolphin Wealth Management	5%
Abrdn	5%
Irish Life Investment Managers	5%
Newton Investment Management	5%
Cantor Fitzgerald	4%
M&G Investment Management	3%
Davy Stockbroker	3%
Subtotal	56%

Past performance may not be indicative of future results.