



***GREENCOAT  
RENEWABLES PLC***

2025 Full Year Results & Capital Allocation Update

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# Agenda

2025 FY Results & Capital Allocation update

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## 1 2025 Financial Results

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## 2 Capital Allocation

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## 3 Value Accretive Growth

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Past performance may not be indicative of future results.





## ***1. 2025 FINANCIAL RESULTS***

# Financial Performance

## 2025 overview

- €115m net cash generation underpinning a resilient 1.5x net dividend cover
  - >80% of revenue contracted in 2025
- Revenue: -€61m vs 2024 mostly impacted by:
  - Geographical and tariff mix: -€34m (planned)
  - Non-recurring German compensation revenue in 2024: -€21m (planned)
  - Irish portfolio sale offset by Andella
- Generation down 10% for 2025 (vs adjusted budget) mostly driven by lower wind speed
  - H2 -6% vs H1 -15% generation volume
- Tax +€21m driven by German tax rebate (one-off) and lower taxable income

Consolidated Cash P&L	FY24 (€m)	FY25 (€m)	
Revenue	357	296	(17%)
Operating expenses	(149)	(138)	
<b>EBITDA</b>	<b>208</b>	<b>158</b>	<b>(24%)</b>
Finance costs	(43)	(39)	
Tax	(16)	4	
Debt Repayments	(8)	(8)	
<b>Net cash generation</b>	<b>141</b>	<b>115</b>	<b>(19%)</b>
Dividend	(75)	(76)	
<b>Net dividend cover</b>	<b>1.9x</b>	<b>1.5x</b>	

Balance Sheet	FY24 (€m)	FY25 (€m)	
Fair Value of investments <sup>1</sup>	2,389	2,157	
Other <sup>2</sup>	(3)	14	
Total cash <sup>3</sup>	107	138	
<b>GAV</b>	<b>2,493</b>	<b>2,308</b>	<b>(7%)</b>
Borrowings <sup>4</sup>	(1,263)	(1,206)	
<b>Net assets</b>	<b>1,230</b>	<b>1,102</b>	<b>(10%)</b>
<b>Gearing</b>	<b>51%</b>	<b>52%</b>	
<b>NAV cps</b>	<b>110.5</b>	<b>99.0</b>	

Past performance may not be indicative of future results.

<sup>1</sup>Reported Investments at Fair Value Through Profit or Loss and Assets Held for Sale less cash and cash equivalents as set out within the 2025 Annual Report and Accounts.

<sup>2</sup>Represents a balancing figure to arrive at reported GAV.

<sup>3</sup>Represents reported Group cash and cash held within subsidiaries.

<sup>4</sup>Includes aggregate group term debt, RCF debt and project level debt and related swaps.

# Predictable Cashflows

Existing portfolio providing 1.6x illustrative 5-year dividend cover

Strong contracted cashflows underpinning dividend capacity

c.€600m

Cash generation potential 2026 - 2030

76%

Contracted revenues 2025 - 2030

## Illustrative dividend cover profile (based on existing portfolio)

	2026	2027	2028	2029	2030	2026-2030
Illustrative net dividend cover	1.2x	1.4x	1.5x	1.8x	2.0x	1.6x

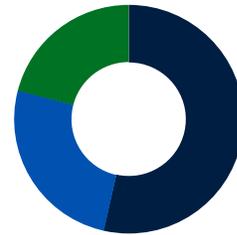
Weighted average captured merchant €/MW	40.9	40.9	45.9	56.9	63.5	
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### Sensitivities - dividend cover

€60/MWh	+0.4x	+0.4x	+0.4x	+0.1x	0.0x	
€30/MWh	-0.2x	-0.1x	-0.2x	-0.5x	-0.7x	

2026

21%



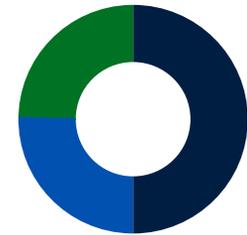
54%

25%

Total contracted: 79%

to 2030

24%



52%

24%

Total contracted: 76%

■ Contracted and index linked ■ Contracted ■ Merchant

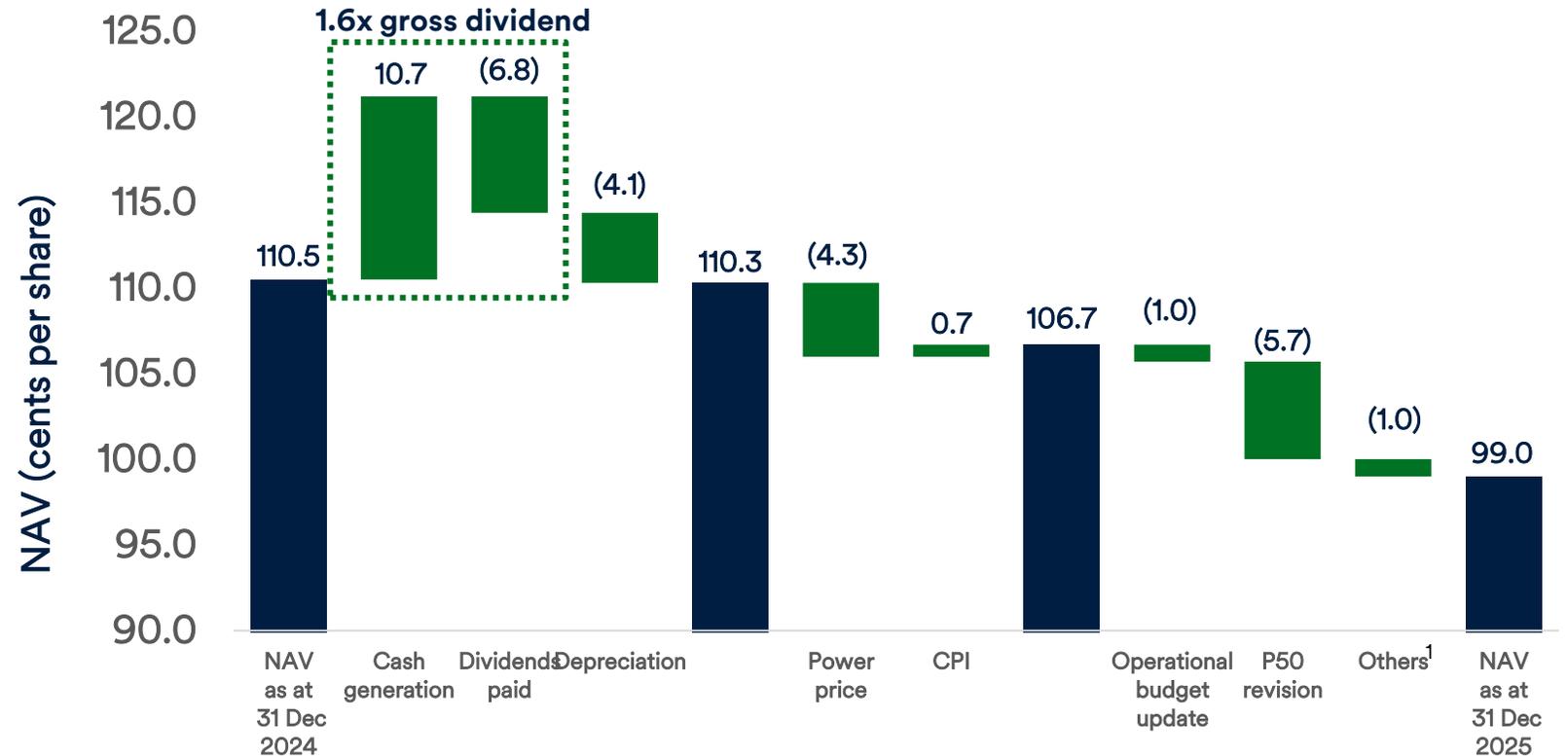
Forecasts are not a reliable indicator of future performance. Projections are based on certain assumptions and models which may not prove to be accurate.

- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2027, equating to an investment of €141.7m, which makes a cumulative contribution to net cash generation of €15.8m.
- Dividend assumed to remain unchanged.
- Excludes any potential power price upside relating to Irish tariffs.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.5%.
- Power price based on market futures to 2028 and external consultants price curves thereafter. Increase in weighted average capture price in 2028, 2029 and 2030 due to a combination of increase in consultant merchant price assumptions for Sweden alongside some contracted Irish assets falling into merchant market.
- Real figures and prior to any applicable PPA discount.
- Sensitivities to dividend cover relate to the captured merchant price applied to merchant generation volumes only.

# Net Asset Value

NAV impacted by revised P50s & power prices

- 11% cash yield on closing NAV
- NAV decline of 10.5c driven by:
  - -4.3c relating to lower short to mid term power prices
  - -5.7c relating to P50 revision
- Irish merchant portfolio disposal (€156m) at 4% premium to NAV
- Implied levered portfolio equity return of 9.4%<sup>2</sup> on NAV



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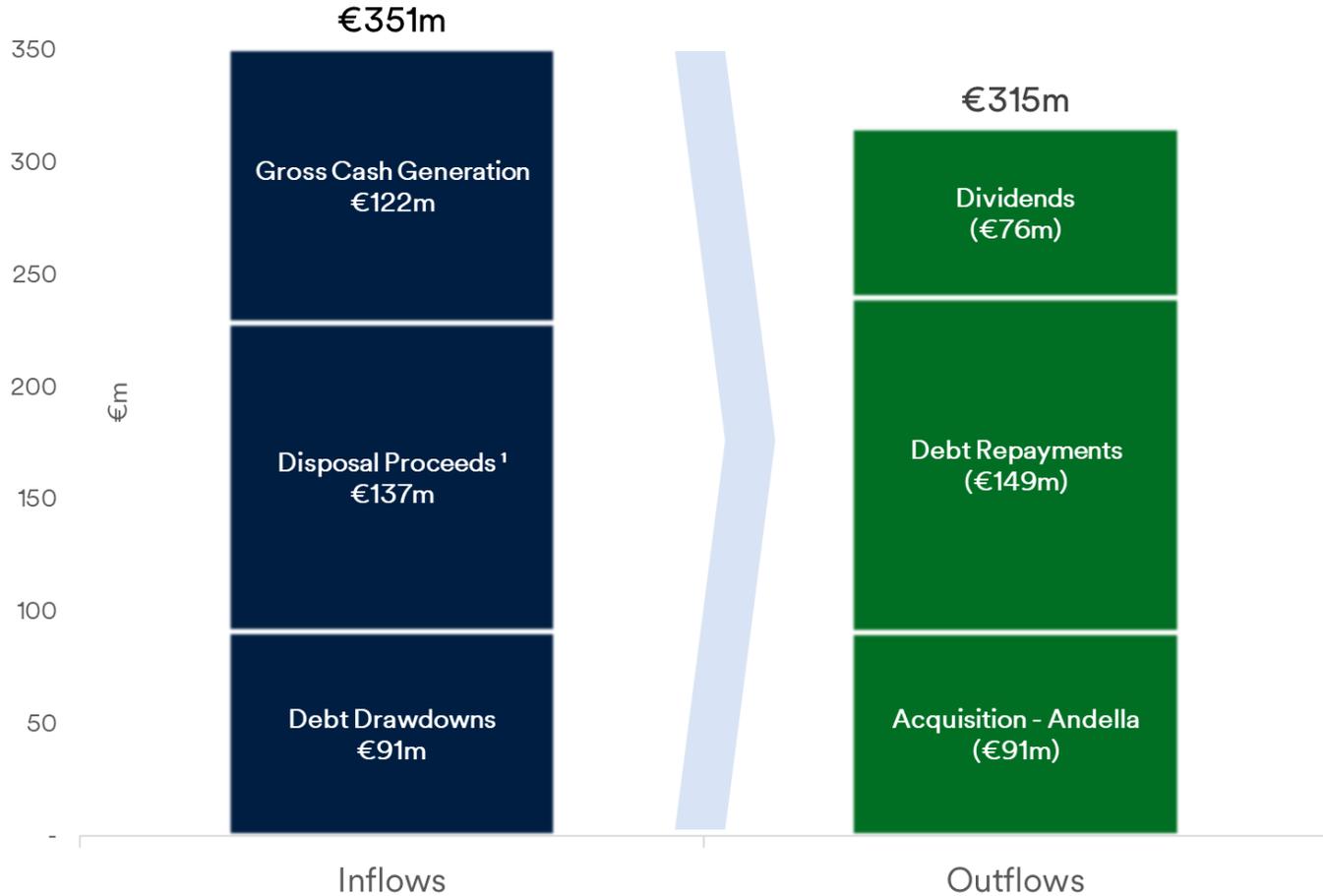
<sup>1</sup> Primarily includes gain on disposals and movement in working capital and other long-term assumptions.

<sup>2</sup> Based on long-term gearing assumption of 35% and cost of debt assumption of 4.7%. Projections are based on certain assumptions and models which may not prove to be accurate.

# 2025 Capital Allocation

## Disposal proceeds allocated to debt repayment

- €259m cash generated from:
  - Organic cash generation (€122m)
  - Disposal proceeds (€137m<sup>1</sup>)
    - Irish portfolio sold at 4% premium to NAV
- Funding:
  - Dividend (€76m)
  - Debt repayment (€149m)
  - Increase cash balance
- Andella acquisition (€91m) funded by debt drawdown



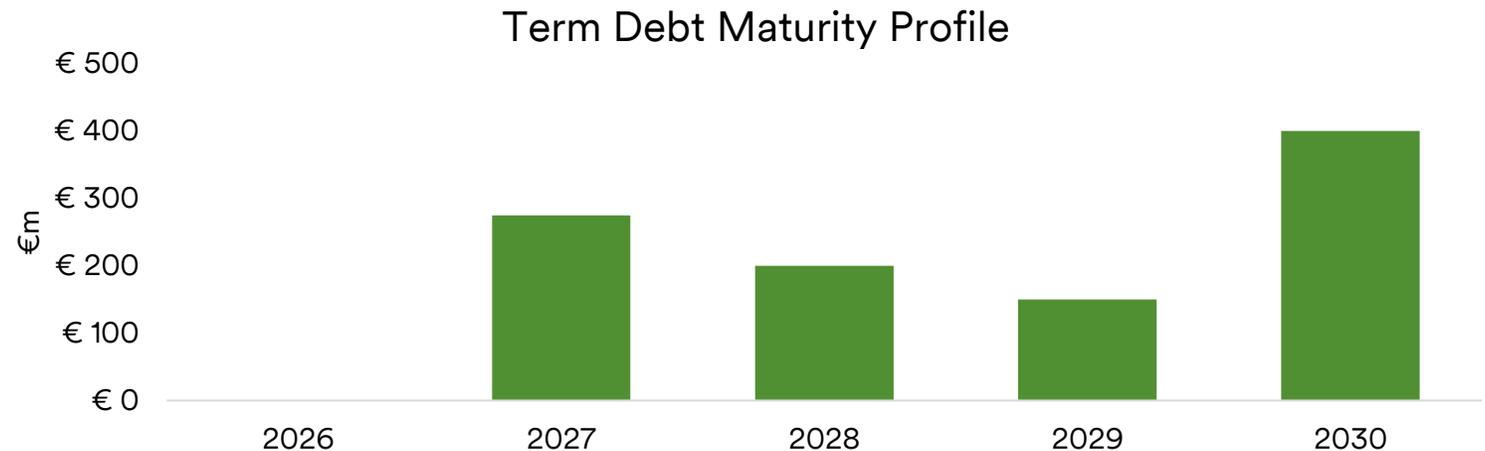
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<sup>1</sup> Excludes deferred consideration amounting to €17m.

# Debt Maturity Profile

Cost effective debt structure supported by contracted revenue profile

- Debt reduced by €57m in 2025
  - €149m of debt repayment (offset by €91m acquisition debt drawdown)
- 3.4% weighted average cost of debt
  - Refinanced €225m 5-year term loan at 3.9% fixed rate<sup>1</sup>
  - 89% of debt is fixed rate
- €350m RCF extended for additional 2 years to Feb 2028
- Pro-active and consistent refinancing strategy
  - 5-7 year rolling maturity debt profile
  - 2027 term loan refinancing in progress
- €90m of unrestricted cash providing capital allocation flexibility into 2026



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<sup>1</sup> Long term cost of debt assumption is 4.7% underpinning implied portfolio levered return on equity of 9.4%.

<sup>2</sup> Illustrative cash generation of existing portfolio to 2030.



## ***2. NEW CAPITAL ALLOCATION FRAMEWORK***

# Capital Allocation Principles

3 strategic aims

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- 1** Narrow the discount to NAV in the near term

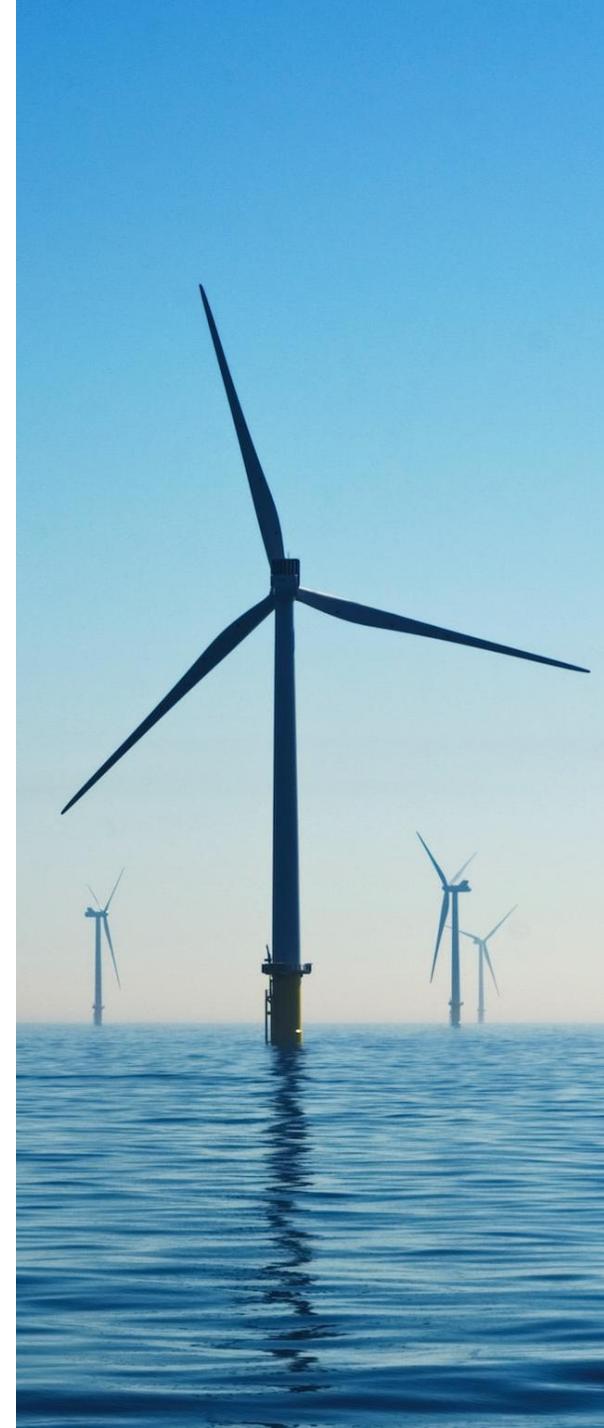
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  - 2** Recycling capital into new value-accretive growth opportunities over time

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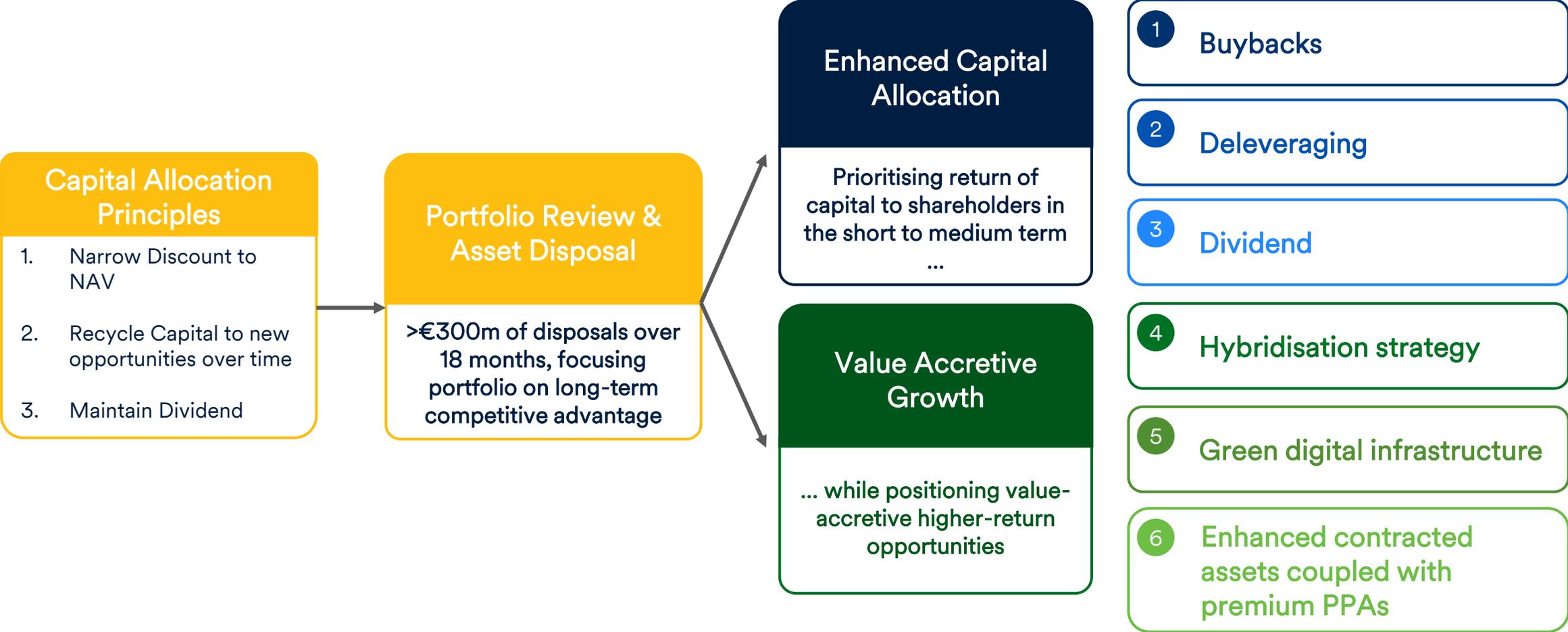
  - 3** Maintain an attractive dividend underpinned by strong dividend cover

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# Strategy to 2030 - Overview

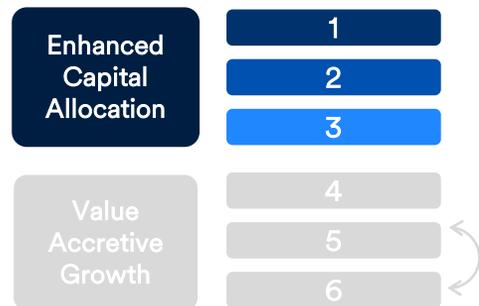
Prioritising shareholder return in the near term while positioning for value-accretive higher-return opportunities



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# Strategy to 2030: Capital Allocation Pillars

Near-term focus on closing discount to NAV



## 1 Buybacks

€100m buyback program – scale over the next 12 months

- *To start immediately funded by organic cash*
- *Potential to be extended beyond initial period should NAV discount persist*

## 2 Deleveraging

Accelerated path to c.45% gearing (from 52%) by 2027

- *Consistent with 40 – 50% gearing target range*
- *Disposal programme to accelerate path to c.45%*

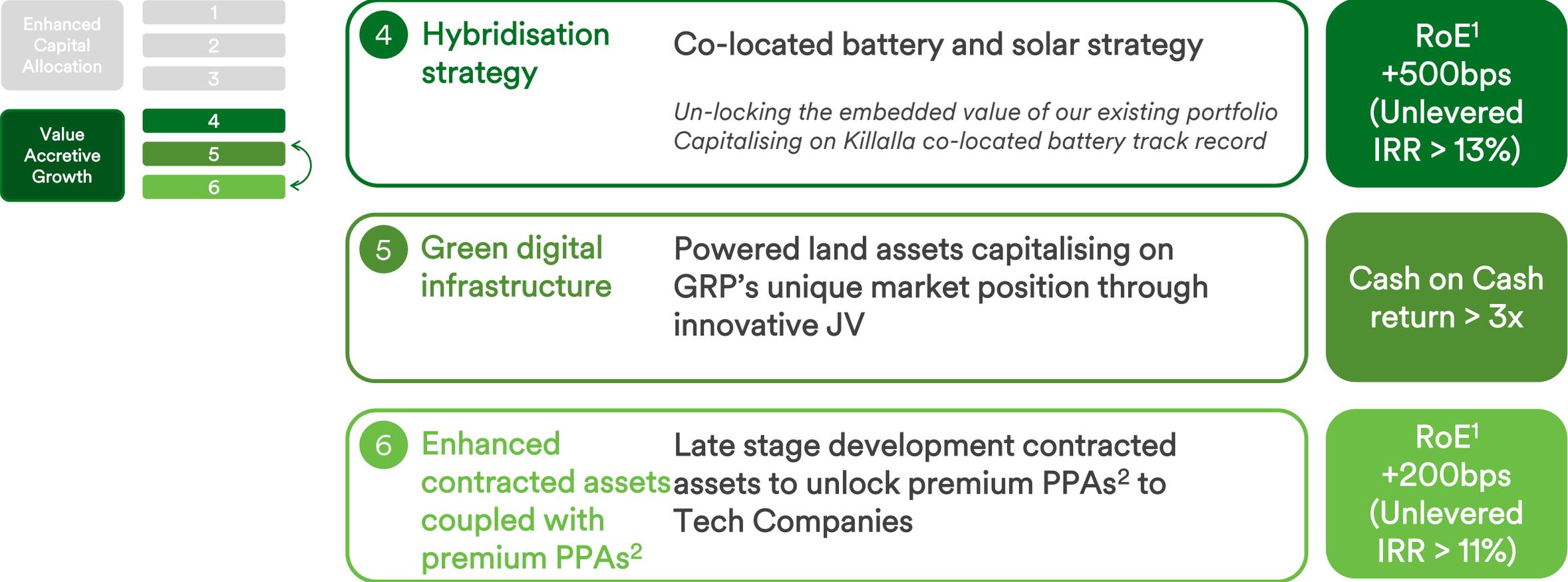
## 3 Dividend

Stable and resilient underpinned by robust dividend cover

- *In excess of 10% / 7% dividend yield based on current share price / NAV*

# Strategy to 2030: Value Accretive Growth

Building higher returning investment opportunities in the near-term; medium-term capital deployment focused on market-leading Irish position



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<sup>1</sup> Return on Equity (vs. existing portfolio).

<sup>2</sup> Power Price Purchase Agreements.

# Strategy to GRP 2030: Self Funded Plan

Capital deployment plan self-funded whilst preserving balance sheet flexibility with c.45% gearing

Enhanced Capital Allocation

Value Accretive Growth



## Sources & Uses (5 year plan)

Sources	Range
Organic Free Cashflow	€500- 600m
Phase 1 (26-27) Disposals	€300 - 400m
Phase 2 (27 - 30) Recycling	€300 - 400m
<b>Total</b>	<b>c€1.3bn</b>

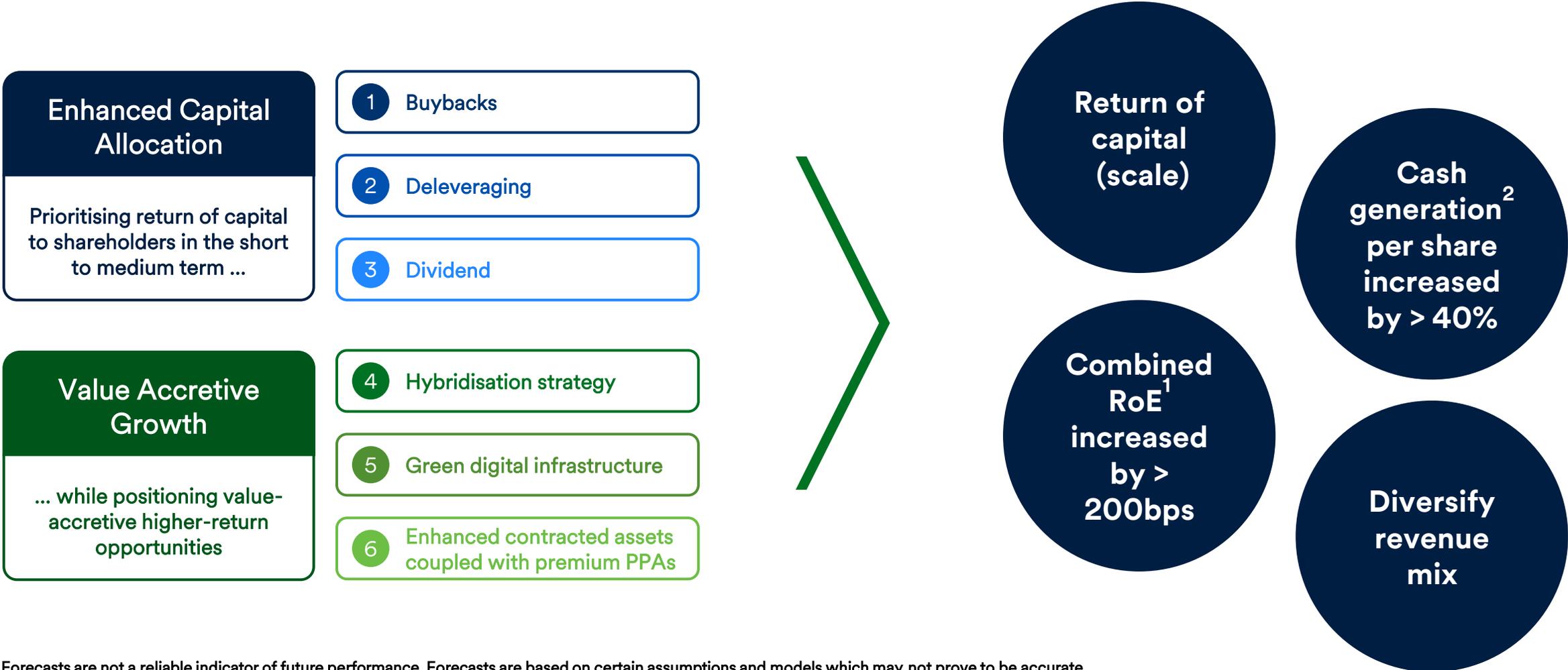
Uses	Range
Share buyback 1	€100m+
Deleveraging 2	€300 - 400m
Dividend 3	€300 - 350m
Hybridisation 4	€150 - 200m
Green Energy DC 5	€75 - 100m
Contracted assets 6	€300 - 400m
<b>Total</b>	<b>c€1.3bn</b>

100% self funded plan  
 Capital structure sustained (c.45% gearing)  
 Active asset recycling strategy into higher ROE assets

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# Strategy to GRP 2030: Value Creation

Structurally increase the return on equity of the portfolio and revenue diversification



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<sup>1</sup> Return on Equity (vs. existing portfolio).

<sup>2</sup> Cash Generation factoring in benefit of lower dividend relating to share buyback.



### ***3. VALUE ACCRETIVE GROWTH***

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# Hybridisation Strategy

Co-location of Battery and Solar assets across the existing portfolio

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**1** 3-year pilot study complete; 10 existing assets identified

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**2** Partnership with CATL

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**3** Development capital only before 2028

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**4** >13% unlevered IRR with low risk

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# Ireland Hybridisation Opportunity

Enhancing existing portfolio with co-located solar and battery assets

Unlocking of incremental revenues

Optimised grid capacity utilisation

Potential to meet additionality requirements for corporate PPAs

Accelerated development timelines



**RoE<sup>1</sup> +500bps**  
**(Unlevered IRR > 13%)**

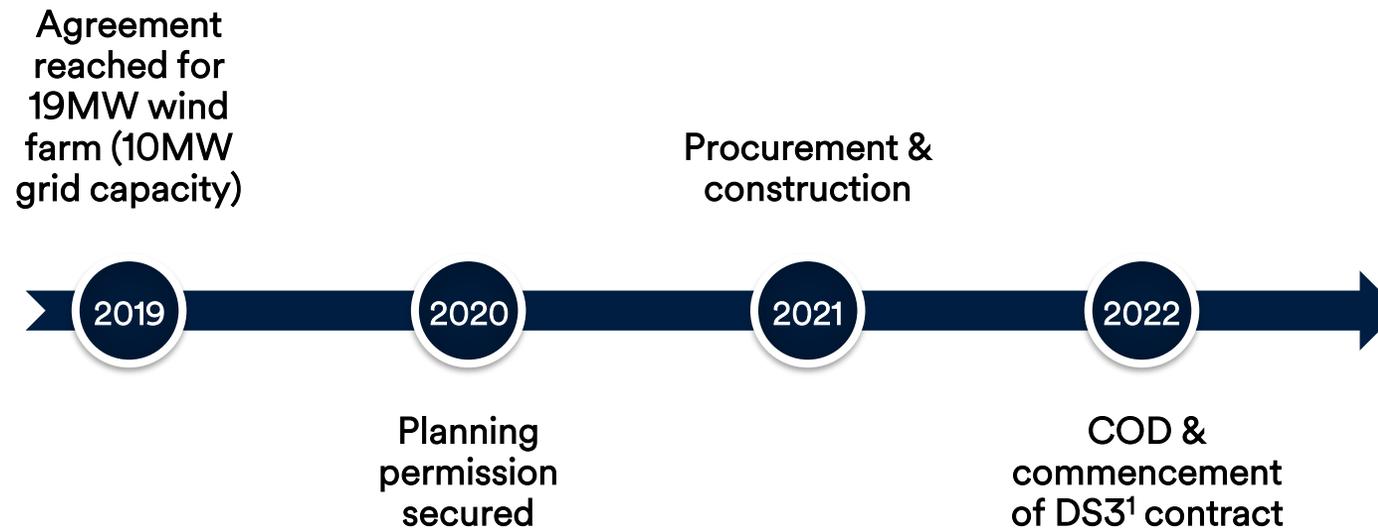
**Transforming our assets into higher-value, co-located solar or battery sites with minimal added risk**

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<sup>1</sup>Return on Equity (vs. existing portfolio).

# Portfolio Case Study

GRPs first co-located battery – maximising grid capacity in Killala



Successful delivery against investment case

> 20% cash yield & double-digit unlevered IRR

**Demonstrable success in early stage co-located battery development whilst regulatory framework was evolving**

Past performance may not be indicative of future results.

<sup>1</sup>Delivering a secure, sustainable electricity system.

# Organic Pipeline – Co-location Battery and Solar

De-risked development opportunity via existing assets

- 175 MW organic co-located BESS pipeline relating to 10 existing assets  
> €135m investment potential

- 160 MW organic co-located solar pipeline relating to 6 assets  
> €105m investment potential



- Potential of up to €240m investment

## Overview of two ongoing projects

	Project A Long Duration 30MW/240MWh BESS	Project B 36MW Solar & 25MW/75MWh BESS
Opportunity	Land already held 30MW of additional grid availability Environmental surveys underway	Land access well advanced Electrical infrastructure can facilitate solar & BESS connection to existing substation
Devex & Capex <sup>1</sup>	€750k to full consent €21m capex	€700k to full consent €34m capex
Route to Market	LDES providing contracted revenues	Solar & BESS building diversified revenue stack

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<sup>1</sup>Ownership adjusted.

# Green Digital Infrastructure

New platform to address hyperscaler market and leverage renewable assets

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- 1** New JV platform, with high-quality team

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  - 2** First acquisition made; blueprint for future grid and customer needs

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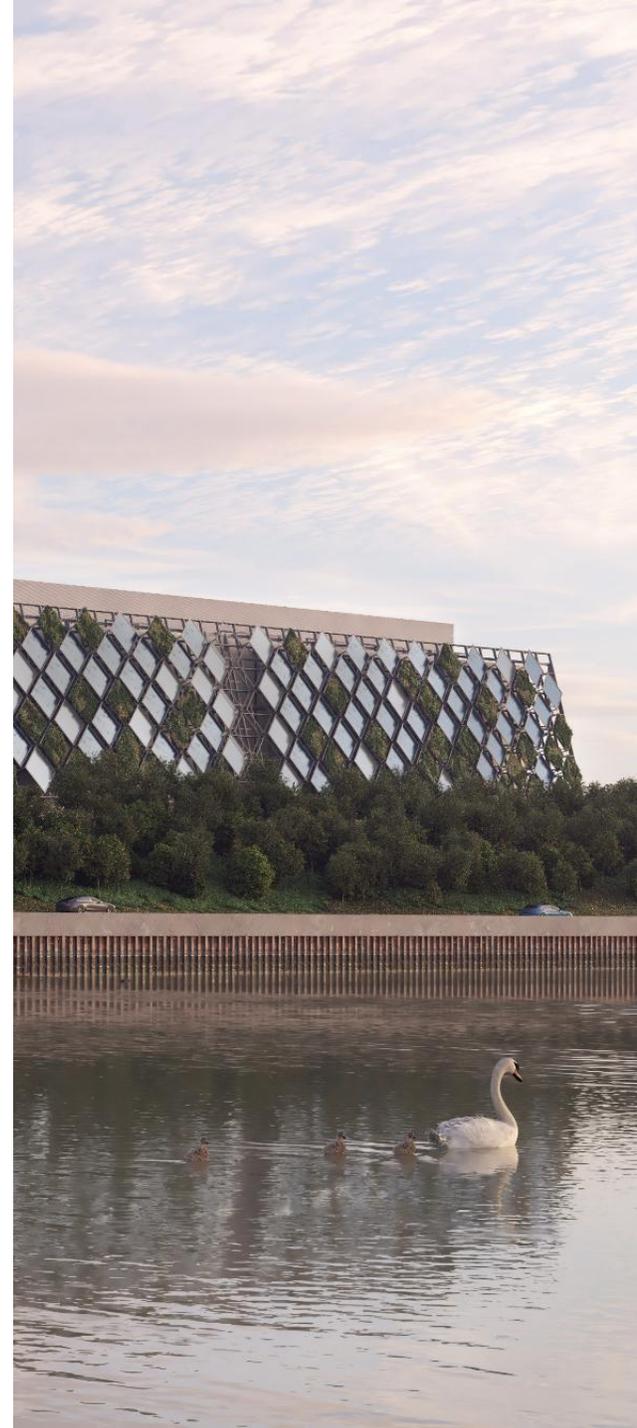
  - 3** Irish market interlinks renewables and digital; wider growth opportunity

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  - 4** >3x cash on cash returns

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# Ireland Data Centres: Unlocking the Power Demand

First European market to address data centre growth in a power-constrained backdrop

## Backdrop of Irish Market

- Ideal geography and climate
- European HQ for global tech leaders and hyperscalers
- Developed ecosystem and infrastructure for data centres
- Sustained market growth
- Expectation for data centres to move from 23% -> 30% of Irish Power by 2030

**Continued strong growth expected in Ireland**

## Irish Opportunity in 2026

- Data centre power needs mean development is about power, not real estate.
- LEAP<sup>1</sup> policy creates certainty for investment
- System-wide integration required, with 80% new build renewables
- Need for hyperscalers to source clean-energy solution and not disrupt grids

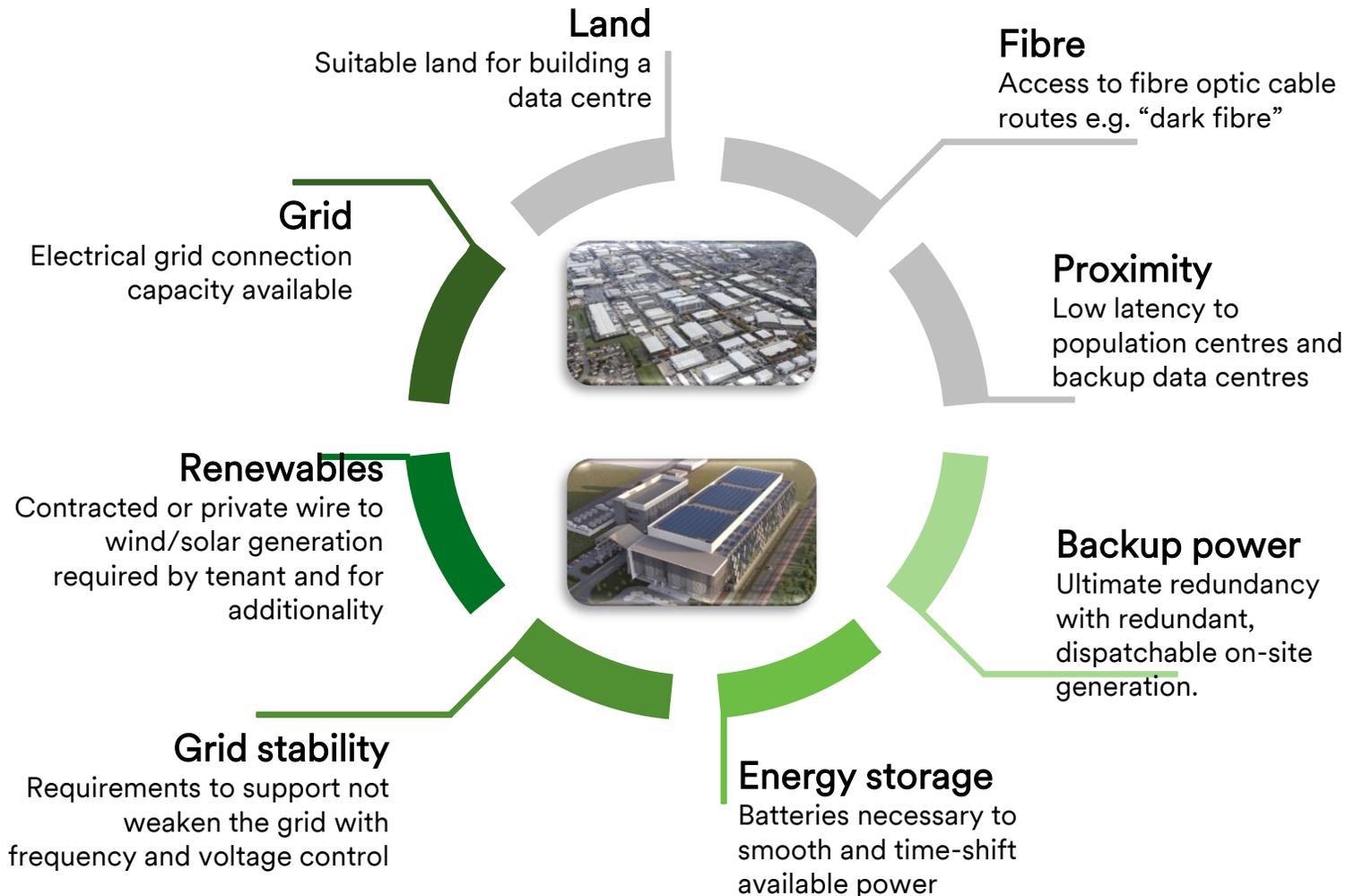
**Policy and Customer needs aligning to GRP's competitive advantage**



<sup>1</sup>Large Energy User Action Plan.

# Convergence of Digital & Energy

Data centre complexity is coalescing around power and GRP's specific capabilities



## GRP's Irish Market Positioning

- Renewable Energy Player in Ireland**
- 800 MW in operation in Ireland
  - Organic pipeline supporting hybridization
  - Deep grid expertise and connection capacity

## Progress so far

- Partnerships with technology companies**
- Existing partnerships with Ireland based tech companies
  - Multiple CPPAs<sup>1</sup> entered into in Ireland

- Green Digital Infrastructure Platform**
- Platform established & first asset acquired
  - Rapid build out of pipeline + M&A opportunity

# Green Digital Infrastructure Platform

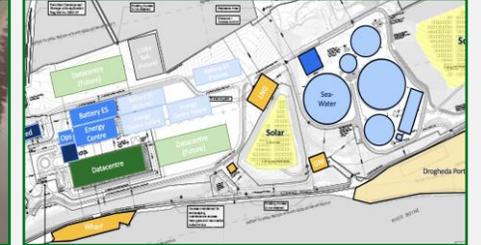
New development platform, with first acquisition made, and significant scale available

Targeting very large opportunity for green digital infrastructure, initially in Ireland

High-quality experienced team across digital and infrastructure

Capital-light platform established as a 50:50 JV with Schroders Greencoat private capital

## First Investment – Drogheda Energy Park



36MW locally consented site with potential for further development

Providing full grid backup and flexibility and will be powered by a mix of renewables, storage, and balancing capabilities.

Located in an area with existing hyperscalers and existing digital infrastructure

**Platform established with Drogheda seeking to deliver > 3.0x cash return on investment (> 40% unlevered IRR)**

# Value Accretive Growth – Enhanced Contracted Assets & PPAs<sup>1</sup>

Recycling of existing asset portfolio into newly contracted assets

Recycling out of merchant assets and rotating into contracted assets at early development stage

Leveraging existing relationships and DC platform to capture premium pricing PPAs<sup>1</sup>

Return on equity  
+200bps  
(Unlevered IRR > 11%)

Potential for €350m  
re-investment

**Existing portfolio, relationships and growth avenues providing opportunity to increase contracted revenues and deliver upsized returns**

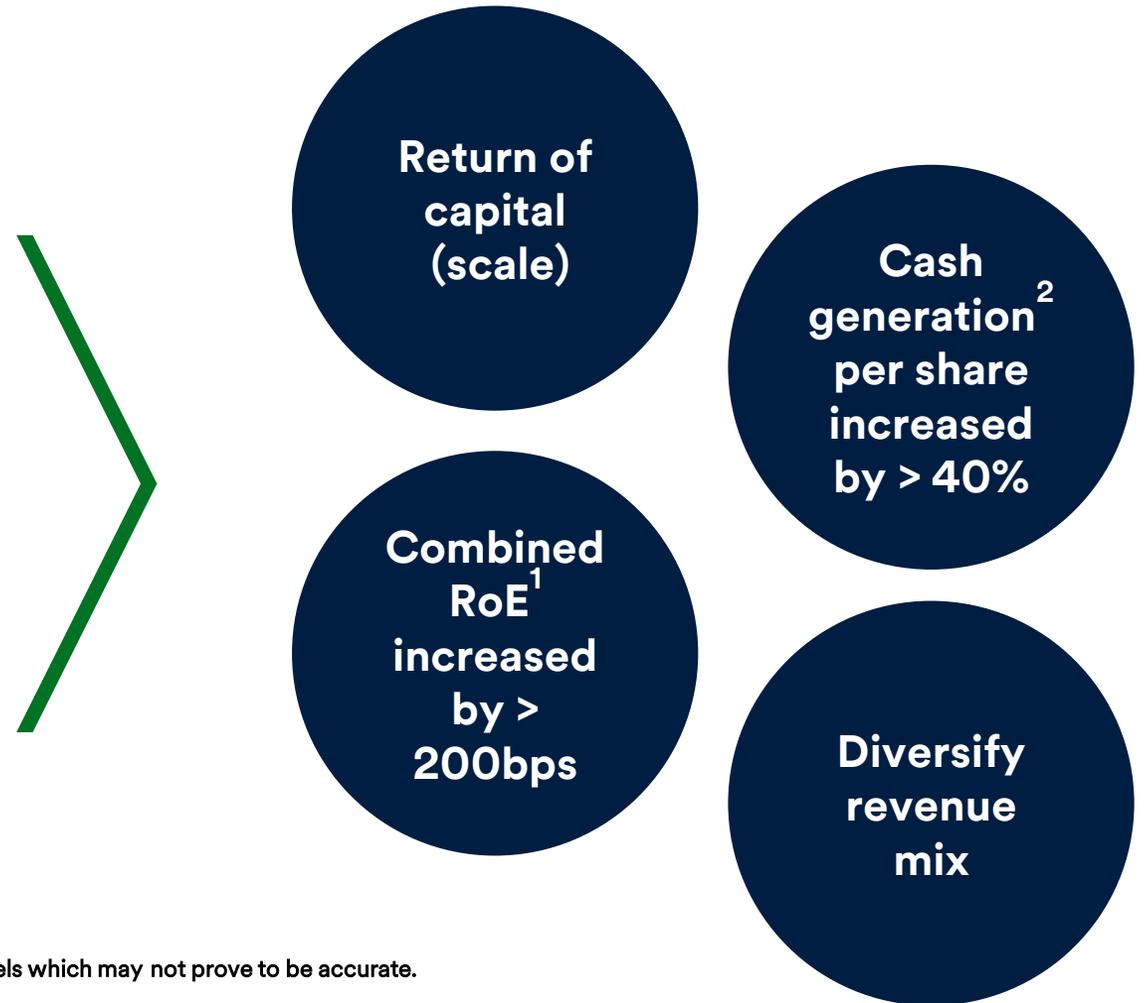
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<sup>1</sup>Power Price Purchase Agreements.

# Strategy to GRP 2030: Summary

Structurally increase the return on equity of the portfolio and revenue diversification

- 1 **Narrow the discount to NAV in the near term**
- 2 **Recycling capital into new value-accretive growth opportunities over time**
- 3 **Maintain an attractive dividend underpinned by strong dividend cover**



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<sup>1</sup>Return on Equity (vs. existing portfolio).

<sup>2</sup>Cash generation factoring benefit of lower dividend relating to share buyback.



## ***4. APPENDIX***

# Historical Financial Performance

High structural cash generation since inception

- €890m+ total cash generated
- €425m+ total dividend payments
- 2.1x average gross dividend cover
- High structural cash generation providing significant reinvestment potential

Year	Gross Cash Generation	Dividends Paid	PF debt Repayment	Reinvestment <sup>(2)</sup>	Gross Dividend Cover
2017 <sup>(1)</sup>	€11.8m	–	–	€11.8m	–
2018	€23.1m	€20.9m	–	€2.2m	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 <sup>(3)</sup>	€104.9m	2.7x
2024	€148.6m	€75.2m	€7.8m	€65.6m	2.0x
2025	€122.4m	€75.6m	€7.8m	€39.0m	1.6x
<b>Total</b>	<b>€891.5m</b>	<b>€425.3m</b>	<b>€85.0m</b>	<b>€381.2m</b>	<b>2.1x</b>

**Strong cash generation provides strategic optionality**

Past performance may not be indicative of future results.

<sup>(1)</sup> Represents a 10-month period.

<sup>(2)</sup> Reinvestment includes RCF debt repayments, buybacks, acquisitions, capex & working capital requirements.

<sup>(3)</sup> Includes €12.0m of project finance prepayments.

# Electricity Market Developments (1/2)

## Market dynamics and PPA<sup>1</sup> achievements/opportunities



**Ireland**  
(c.50% of volume)

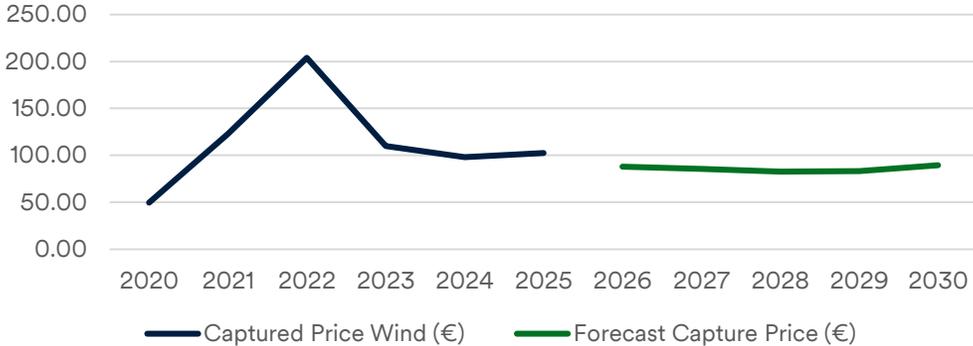
### Power market

- Government support for data centres with issuance of new Large Energy User Policy
- Increased demand growth for power to come from DC space

### PPA market

- Irish power pricing remains high providing strong PPA opportunities
- 3 NAV accretive PPAs<sup>1</sup> signed since 2024

## Capture power prices (real €/MWh)



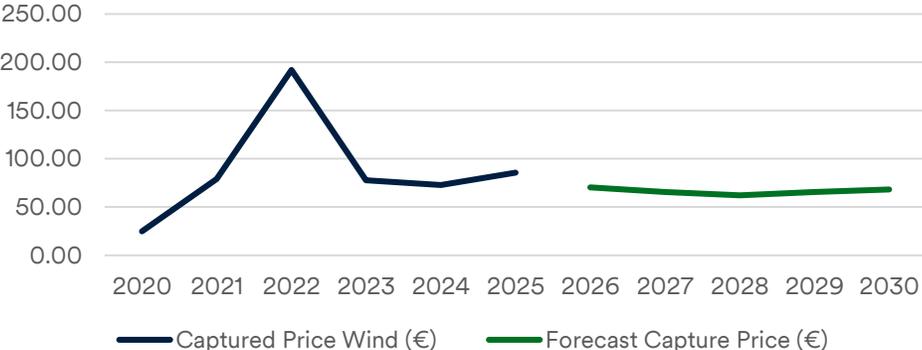

**Germany**  
(c.25% of volume)

### Power market

- Persistent strong power price in Germany
- Offshore capture price up 5% in January YoY

### PPA market

- GRP has established strong relationships with utilities and large industrial market participants
- Continuing to explore short term PPAs in the German market



Projections are based on certain assumptions and models which may not prove to be accurate.

<sup>1</sup>Power Purchase Agreements.

# Electricity Market Developments (2/2)



**Sweden**  
(c.15% of volume)

## Market dynamics and PPA<sup>1</sup> achievements/opportunities

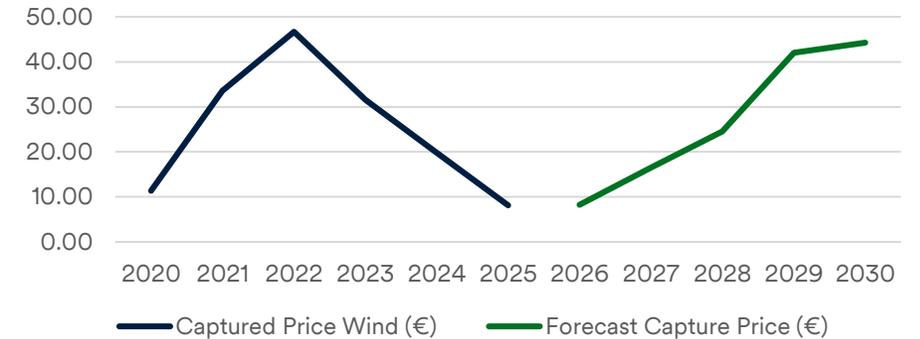
### Power market

- Exceptionally strong prices seen in January due to low precipitation
- Pricing expected to increase due to significant medium term demand growth in SE1 pricing zone of c.18TWh by 2030
- Government considering the abolishment of Zonal pricing in the near future which could increase power prices in SE1

### PPA market

- GRP exploring short term possibilities
- Worth noting that Jan 26 generated more revenue than H1 2025

## Capture power prices (real €/MWh)



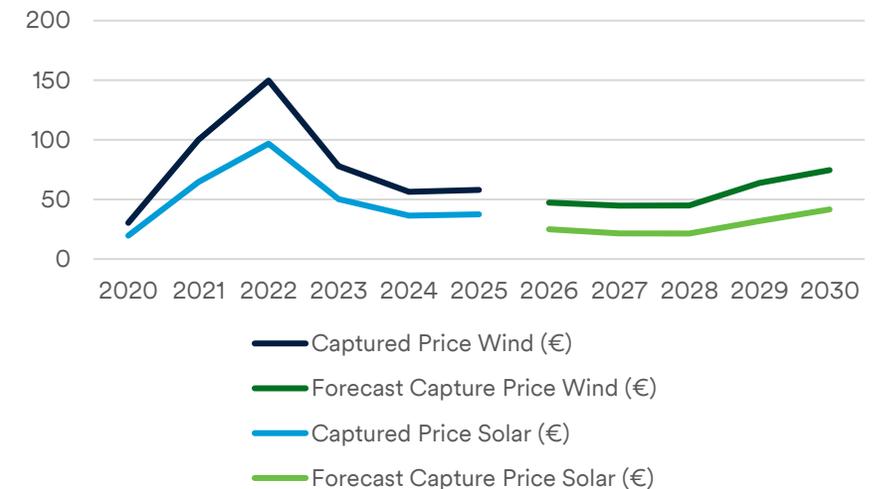
**Spain**  
(c.5% of volume)

### Power market

- Market pricing has normalised following conflict in Ukraine

### PPA market

- Significant interest in PPAs<sup>1</sup> for our Spanish assets from both corporates and utilities



Projections are based on certain assumptions and models which may not prove to be accurate.

<sup>1</sup>Power Purchase Agreements.

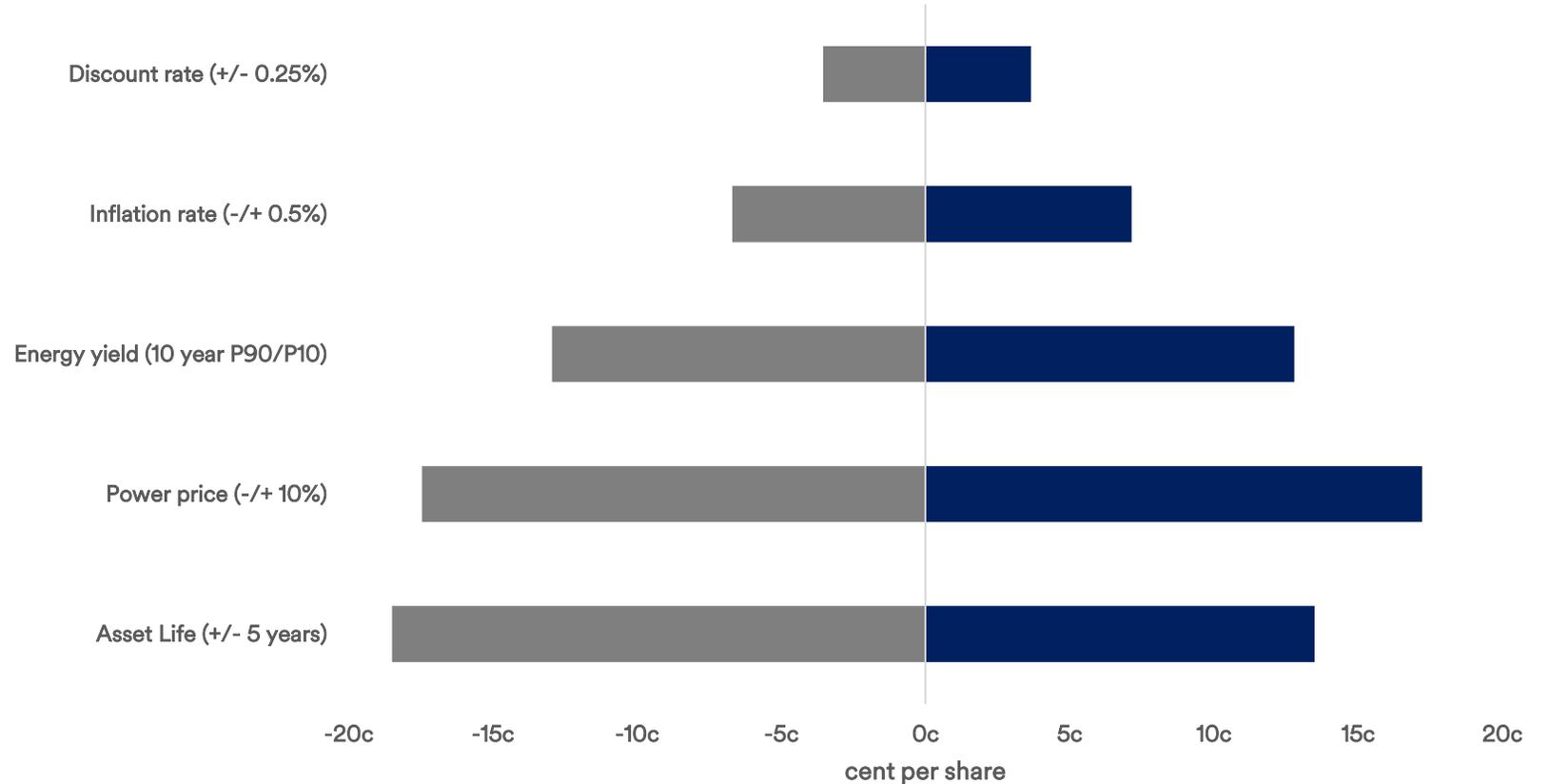
# Net Asset Value

## NAV sensitivities – 31 December 2025

### 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<sup>1</sup> 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



Past performance may not be indicative of future results.

Shown for illustration purposes only.

<sup>1</sup>Consumer Price Index.

# High-Quality and Long-Term Investor Base

Supportive institutional & wealth investors

## Key considerations

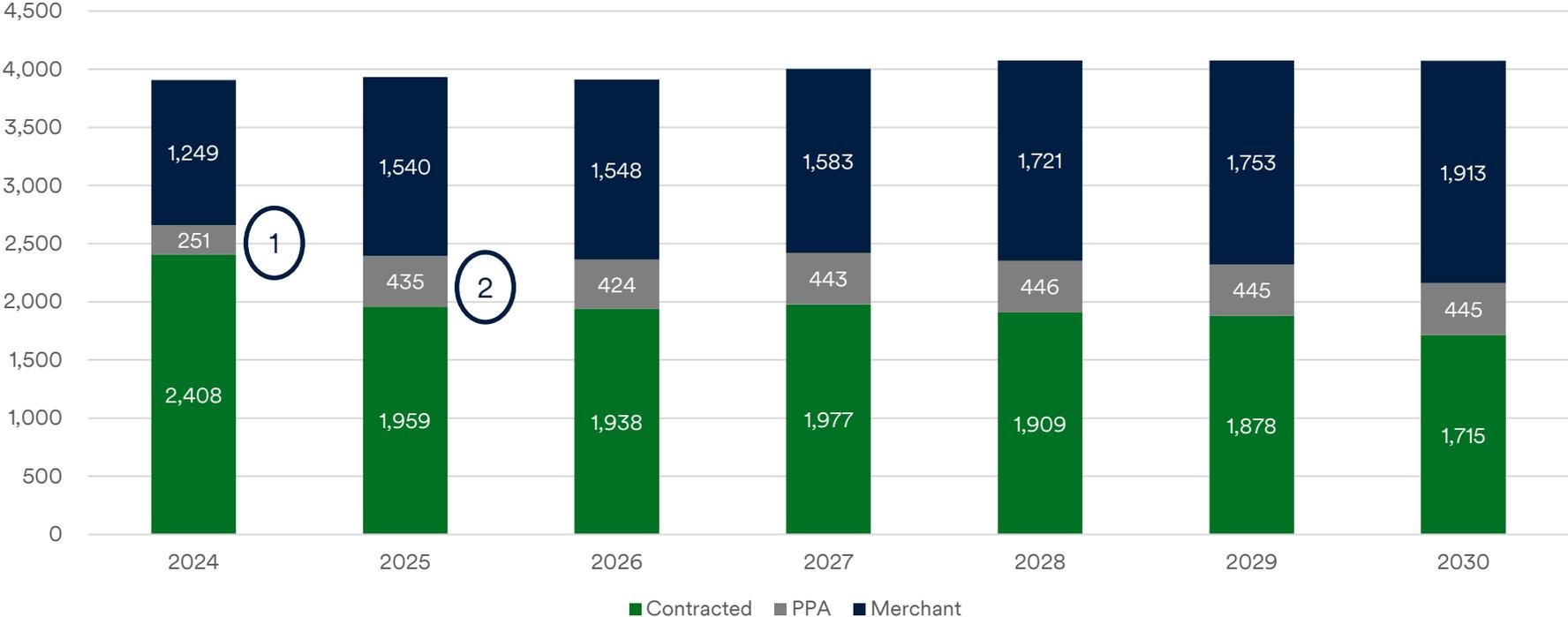
- Listings on Euronext Dublin, London Stock Exchange (AIM) & AltX Johannesburg (JSE)
- Institutional share register
- Average trading volumes of c.1.4m shares per day

Investor	Ordinary shares held %
Blackrock	9%
RBC Brewin Dolphin	6%
KBI Global Investors	6%
Newton Investment Mgt	5%
Schroders	5%
Davy	5%
Privium Fund Mgt	5%
Irish Lift	5%
Cantor Fitzgerald	5%
M&G Investments	3%
<b>Subtotal</b>	<b>54%</b>

# Re-contracting Opportunity

## Merchant volumes unlocking potential

GRP Contracted Mix



1 Signed first PPA with DC company

2 Signed second PPA with DC company

Signed third PPA with Irish Utility

**Irish power market provides opportunity for GRP to recontract merchant volumes at premium prices**

# Investment & Divestment Activity

## Strategic disposals completed

### Acquisitions

- Andella forward sale agreement completed H1 2025

### Disposals

- Disposal of portfolio of 6 Irish assets with total proceeds amounting to €156 million<sup>1</sup>
- Proceeds used for debt repayment

### Forward sales and pipelines

- No activity expected in 2026 under Future Energy Ireland agreement

## Irish portfolio disposal

### Ireland

- Portfolio sold at 4% premium to last reported NAV
- Unlocking embedded value via sale to repowering specialist
- Disposal of older assets exiting tariffs over short term
- Positive impact on contracted revenue profile

## FutureEnergy Ireland framework agreement

### Ireland

- Development pipeline of >1.5GW through state sponsored JV
- Sites expected to reach COD from 2026 onwards
- GRP exclusivity without obligation

Past performance may not be indicative of future results.

<sup>1</sup>Including €17m of non contingent deferred consideration to be received in 2026 and 2027.

# Operating Performance 2025

## Portfolio generation and revenue broken down by markets

- Production impacted by wind resource in all jurisdictions
- Revenues in line with generation performance
- Contracted revenues underpinning cash outturn in core markets of Ireland, France & Germany
- <10% of revenues generated in merchant markets - Spain & Sweden

### Ireland – 50% of revenue mix, Spain and Sweden (100% merchant) – 7% of revenue mix

	Production (GWh)			Cash Revenue (€m)			Implied Price (€/MWh)		
	2025 Actual	2025 Budget	Variance %	2025 Actual	2025 Budget	Variance %	2025 Actual	2025 Budget	Variance %
France	243	273	(11%)	19.7	23.9	(18%)	81.1	87.7	(8%)
Germany	901	1,028	(12%)	80.7	90.0	(10%)	89.6	87.6	2%
Ireland	1,741	1,949	(11%)	175.1	196.4	(11%)	100.6	100.8	-
Spain	229	260	(12%)	13.1	13.6	(4%)	57.3	52.3	10%
Sweden	570	603	(5%)	7.2	13.4	(46%)	12.7	22.2	(43%)
<b>Total Production</b>	<b>3,684</b>	<b>4,113</b>	<b>(10%)</b>	<b>295.8</b>	<b>337.3</b>	<b>(12%)</b>	<b>80.3</b>	<b>82.0</b>	<b>(2%)</b>

# Track Record & Platform

Strong business with the scale, quality, and cashflows for strategic flexibility and capital returns

## Scaled Platform

**€2.1bn**

Gross asset value

**1.4GW**

Total capacity

**€850m +**

Cash generation since 2017

**51.2c per share**

Cumulative dividend since 2017

## Robust 2025

**€115m**

2025 Net cash generation

**1.5x**

2025 Net dividend cover

**6.9%**

Dividend yield on NAV (9.9% on share price at 31 Dec 2025)

**€158m**

2025 EBITDA

## Strategic Flexibility

Demonstrable track record  
(cash generation & asset recycling)

Highly contracted cash flow  
(robust dividend cover)

Utility scale, with strong relationships

Market dynamics presenting significant opportunities