

## 30 June 2023 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 June 2023

#### Listing

Euronext Growth Market (EGM)  
London Stock Exchange (AIM)

#### Number of shares in issue

1,141,238,938

#### Investment Manager

Schroders Greencoat LLP

#### Share Price<sup>1</sup>

101.8c

#### Market capitalisation

€1,161.8m

#### Aggregate Group Debt

€1,154m

#### Gross Asset Value ("GAV")

€2,445.8m

#### NAV per share

113.2c

#### Net Asset Value ("NAV")

€1,291.8m

#### Target IRR

7-8%

#### Premium/(Discount) to NAV (10.1%)

#### Target Dividend

6.42c with respect to 2023

### Financial and Operational Highlights

- Gross dividend cover of 3.5x<sup>2</sup> (gross cash H1 generation of €125 million, a 36% increase year-on-year)
- 1.2c increase in NAV per share in the period, driven by strong Q2 cash generation
- Levered portfolio IRR of 9.0%<sup>3</sup>, unchanged in the period
- Completed €275 million of committed sale forward acquisitions in H1, part funded by €62 million of organic cash, increasing total capacity by 153MW, to 1.32GW
- Aggregate Group Debt of €1,154 million (47% of GAV), comprising €925 million of term loan debt, €138 million of drawn RCF and €91 million of SPV level debt
- Cost of debt 2.8% with term loan debt maturity of 4.2 years<sup>4</sup>, 98% of which is fixed rate or fixed via a swap
- Total cash of €190 million with €212 million of capacity within existing facilities
- Dividends of 1.605 cent per share paid with respect to Q1 2023

### Investment Objective

The Company's aim is to provide investors with an annual dividend (target 6.42c/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.

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 30 June 2023.

<sup>2</sup> Gross dividend cash is gross of SPV level debt repayment. Net dividend cash cover for the same period was 3.4x, net of the Group's share of SPV level debt repayment of €12.2m.

<sup>3</sup> Based on unlevered portfolio IRR of 6.9%, long term gearing assumption of 40% and long term cost of debt assumption of 4.5%.

<sup>4</sup> Cost of debt on a weighted average basis (RCF and term loan debt) and term loan maturity on a weighted average basis.

## 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

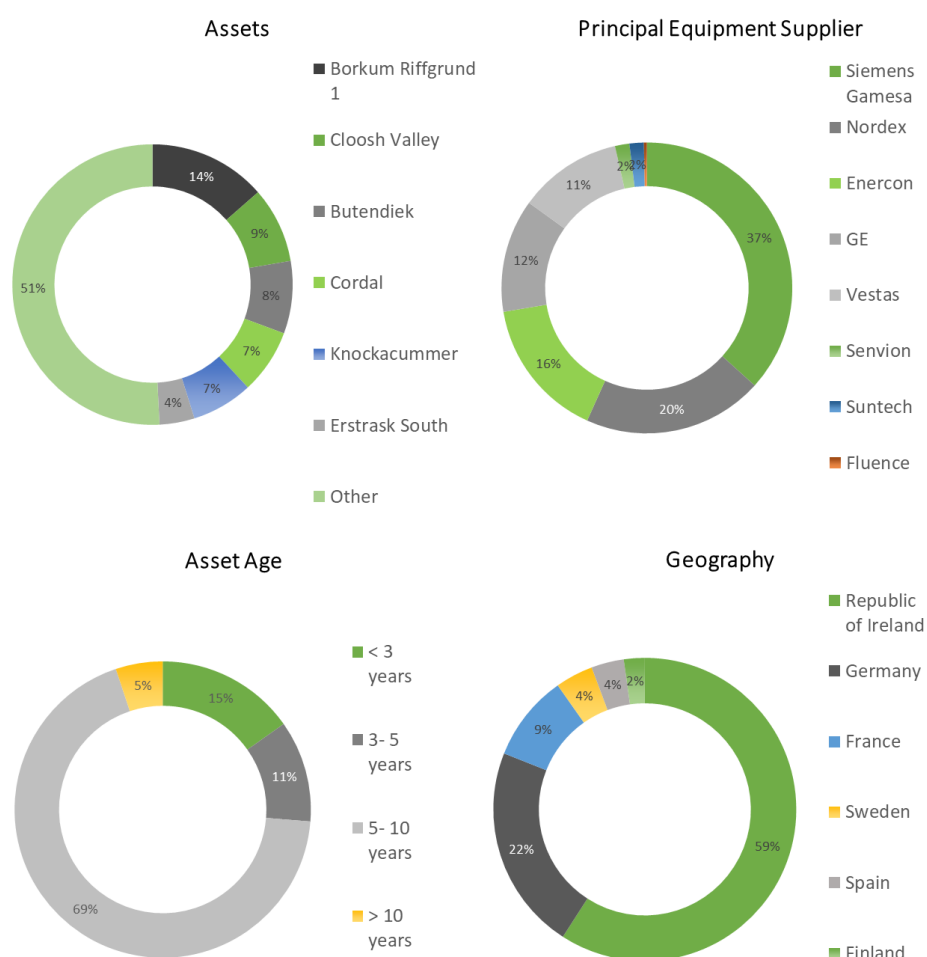
## Portfolio

The Portfolio consists of interests in 38 operating assets with net installed capacity of 1.32GW, with another 175MW 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 inflation protection
- Active asset management and enhanced operational performance
- Highly experienced and reputable partners

## Portfolio breakdown (by value)



## 30 June 2023 Factsheet

### 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 has a highly experienced renewable energy infrastructure investment team.

### Contact details

#### Investment Managers

Paul O'Donnell – +353 1 702 6737

[paul.odonnell@schrodersgreencoat.com](mailto:paul.odonnell@schrodersgreencoat.com)

Bertrand Gautier – +44 207 832 9427

[bertrand.gautier@schrodersgreencoat.com](mailto:bertrand.gautier@schrodersgreencoat.com)

#### Public Relations

Tom Rayner – +44 207 832 9400

[tom.rayner@schrodersgreencoat.com](mailto:tom.rayner@schrodersgreencoat.com)

*Within the European Economic Area, this announcement is directed at and is only being distributed (A) to professional investors (as that term is defined in the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD")) domiciled or incorporated in Ireland, United Kingdom, Denmark, Germany, the Netherlands, Norway, Belgium, Finland, Luxembourg, Switzerland and Sweden and (B) additionally in the United Kingdom to persons (i) who have professional experience in matters relating to investments and who are "investment professionals" and investment personnel of the same, each within the meaning of the Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) to whom "non-mainstream pooled investments" (as defined in the FCA Handbook) may be promoted in the UK.*