

31 March 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 AltX 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 31 March 2026

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM) Johannesburg Alternative Exchange (AltX)	Number of shares in issue (excluding shares held in treasury) 1,105,811,231
Investment Manager Schroders Greencoat LLP	Share Price¹ 71.6c
Market capitalisation €792m	Aggregate Group Debt €1,205m
Gross Asset Value ("GAV") €2,305m	NAV per share 99.5c
Net Asset Value ("NAV") €1,100m	Target IRR 7-8%
(Discount)/Premium to NAV (28.0%)	Target Dividend 2026 6.81c

Financial and Operational Highlights

- **Robust cash generation and dividend cover**
 - Q1 net cash generation of €45.5 million, in line with budget, equating to 2.4x dividend cover
 - Q1 generation -10% versus budget (-6% due to low wind resources and balance due to availability/dispatch down)
 - Portfolio's ability to capture near term power price increases offsetting generation underperformance in Q1
- **Delivering on capital allocation framework**
 - Investment of an initial €6.0 million for 50% of the Company's Green Digital Infrastructure Platform which acquired its first asset, Drogheda Energy Park
 - Initial €25 million share buyback programme in progress with 7.5 million shares bought back as at 31 March 2026, +0.2c accretion to NAV
 - Disposals progressing as planned with proceeds expected to be primarily allocated to debt repayment
- **Balance sheet providing stability and optionality**
 - Total debt amounting to €1,205 million equating to 52% gearing
 - Strong liquidity with total cash amounting to €154 million with €240 million of the €350 million RCF facility undrawn

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2026.

² Based on unlevered portfolio IRR of 7.6%, long term gearing assumption of 35% and cost of debt assumption of 4.7%.

³ Guarantee of Origin

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- **Increase in NAV underpinned by consistent cash generation:**
 - Q1 NAV +0.5c per share at 99.5c per share:
 - +4.2c Q1 cash generation, offset by -2.1c of depreciation and -1.7c for dividends paid
 - -0.7c discount rate increase (+25bps) relating to contracted cashflows
 - +1.1c short term power price increase offset by -0.4c long term power price decrease
 - -0.2c reduction of GoOs³ forecasts
 - +0.2c accretion from share buyback
 - +0.1c other

Levered portfolio IRR at 9.5%² on NAV implying c.12% on a share price adjusted basis and c.9% spread over 10-year Euro sovereign debt

Q1 NAV per share movement

	cents per share
NAV as at 31 December 2025	99.0
Net cash generation	4.2
Depreciation	(2.1)
Dividend	(1.7)
Discount rates	(0.7)
Power price	0.7
GoOs ³ forecast	(0.2)
Share buyback	0.2
Others	0.1
NAV as at 31 March 2026	99.5

Investment Objective

The Company's aim is to provide investors with an attractive annual dividend (2026 target 6.81c/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

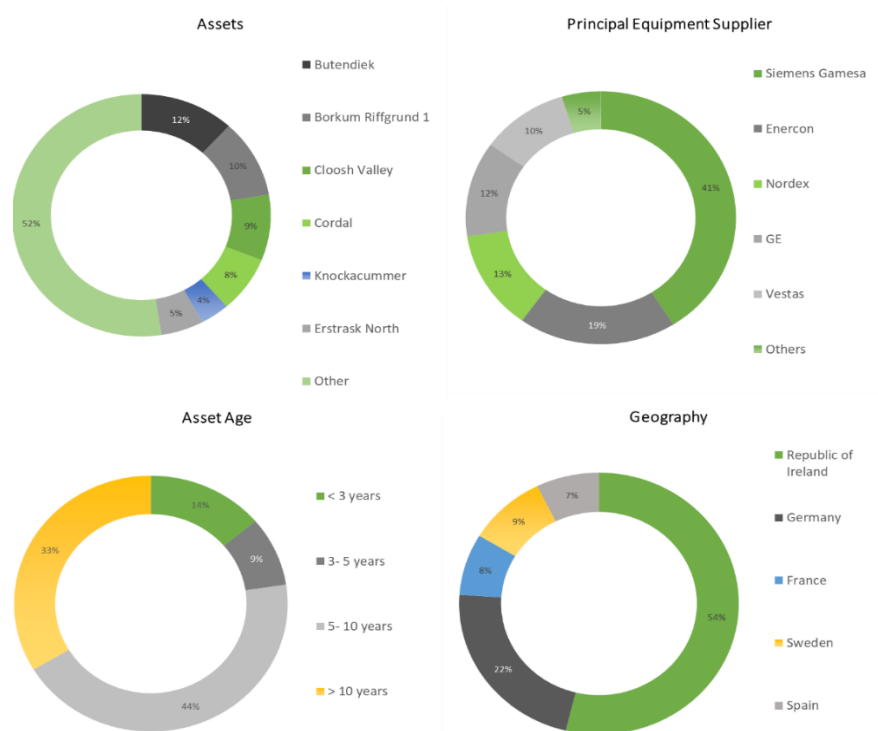
The Portfolio consists of interests in 36 operating assets with net installed capacity of c.1.4GW.

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

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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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