

A large white wind turbine dominates the foreground, its blades extending across the frame. In the background, several other wind turbines are visible on a dark, hilly landscape under a dramatic sunset sky with orange and blue hues. The sun is low on the horizon, creating a strong glow and long shadows.

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GREENCOAT RENEWABLES PLC
2024 Interim Results Presentation

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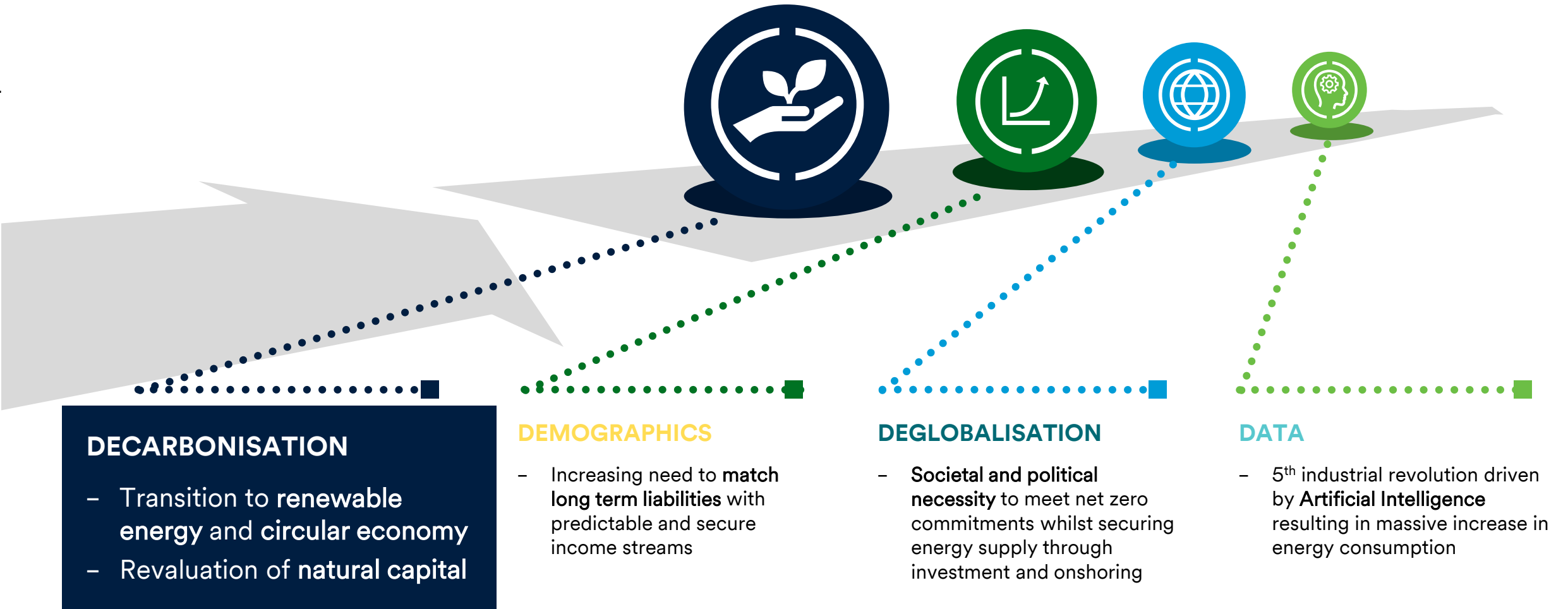
SUMMARY



1. INTRODUCTION

New Global Economy


Decarbonisation as a Megatrend



Source: Schroders Capital, 2023. The views shared are those of Schroders capital and may not be verified.

European Investment Opportunity

Investible market expected to reach €1.3trn by 2030

	2023	2030	2050
Offshore wind 	33GW €99bn	124GW €305bn	240GW €719bn
Onshore wind 	220GW €440bn	373GW €609bn	495GW €990bn
Solar 	274GW €233bn	520GW €340bn	952GW €809bn
	527 GW €0.8 trillion opportunity	1,017 GW €1.3 trillion opportunity	1,687 GW €2.5 trillion opportunity

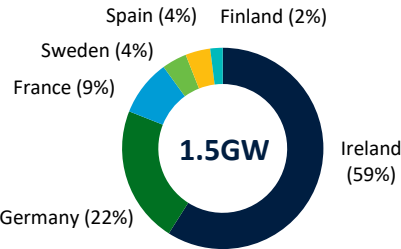
Long term capital plays a central role in the energy transition by providing liquidity and certainty to developers of renewable energy assets

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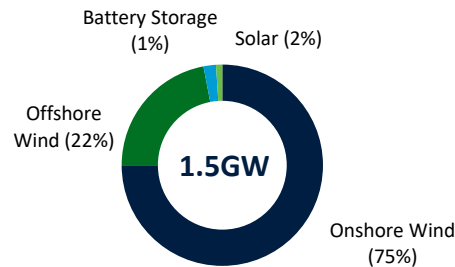
Source: Aurora Energy Research (January 2024), IRENA (2024): Renewable Capacity Statistics, SolarPower Europe (2024), LCP Delta (2023), Schroders Greencoat estimates.

Large Scale Diversified Portfolio in Key European Renewables Markets

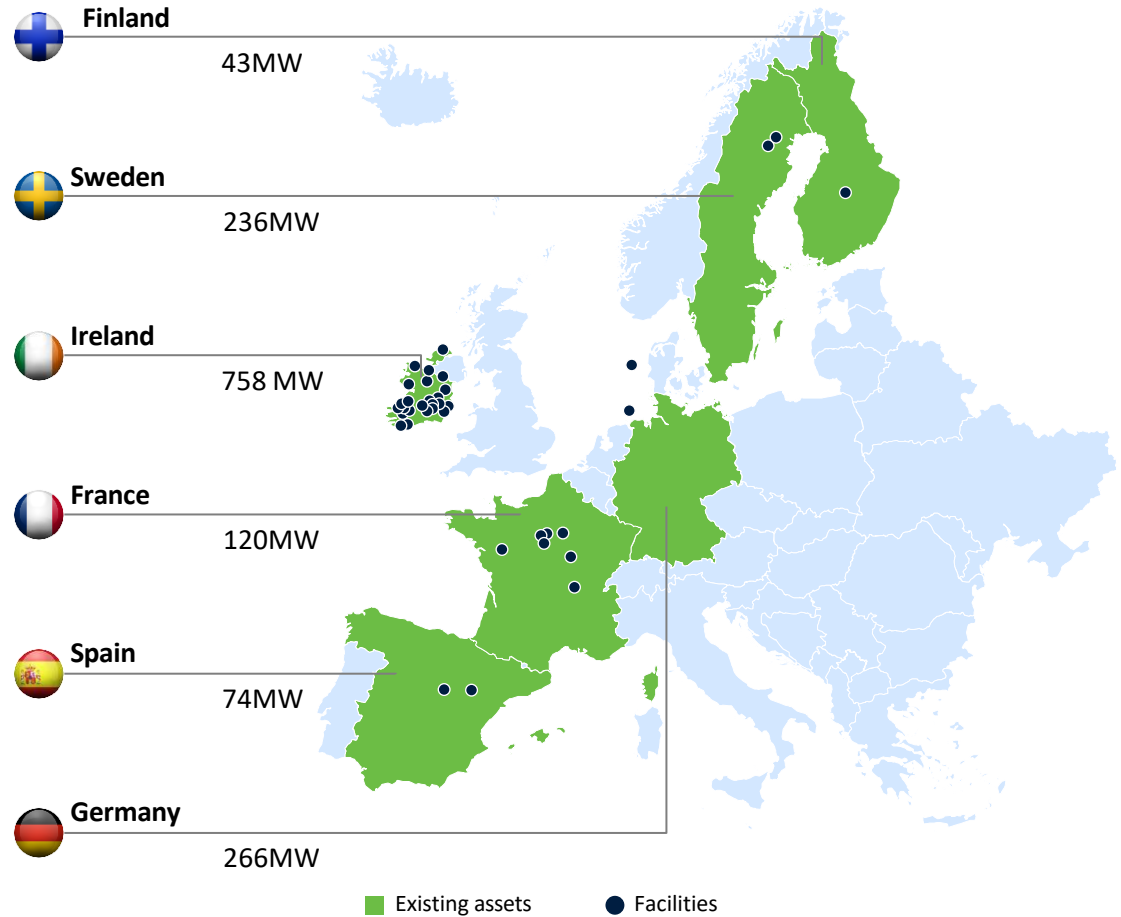
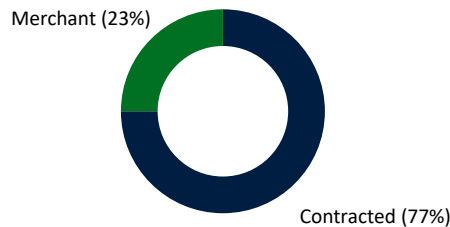
Geography



Technology



Contracted Profile²



✓ Large, diversified and robust Pan-European renewables platform

✓ High-quality and modern portfolio

✓ Underpinned by long-term contracts for cash flow visibility

✓ Growing offshore wind exposure with selected acquisitions

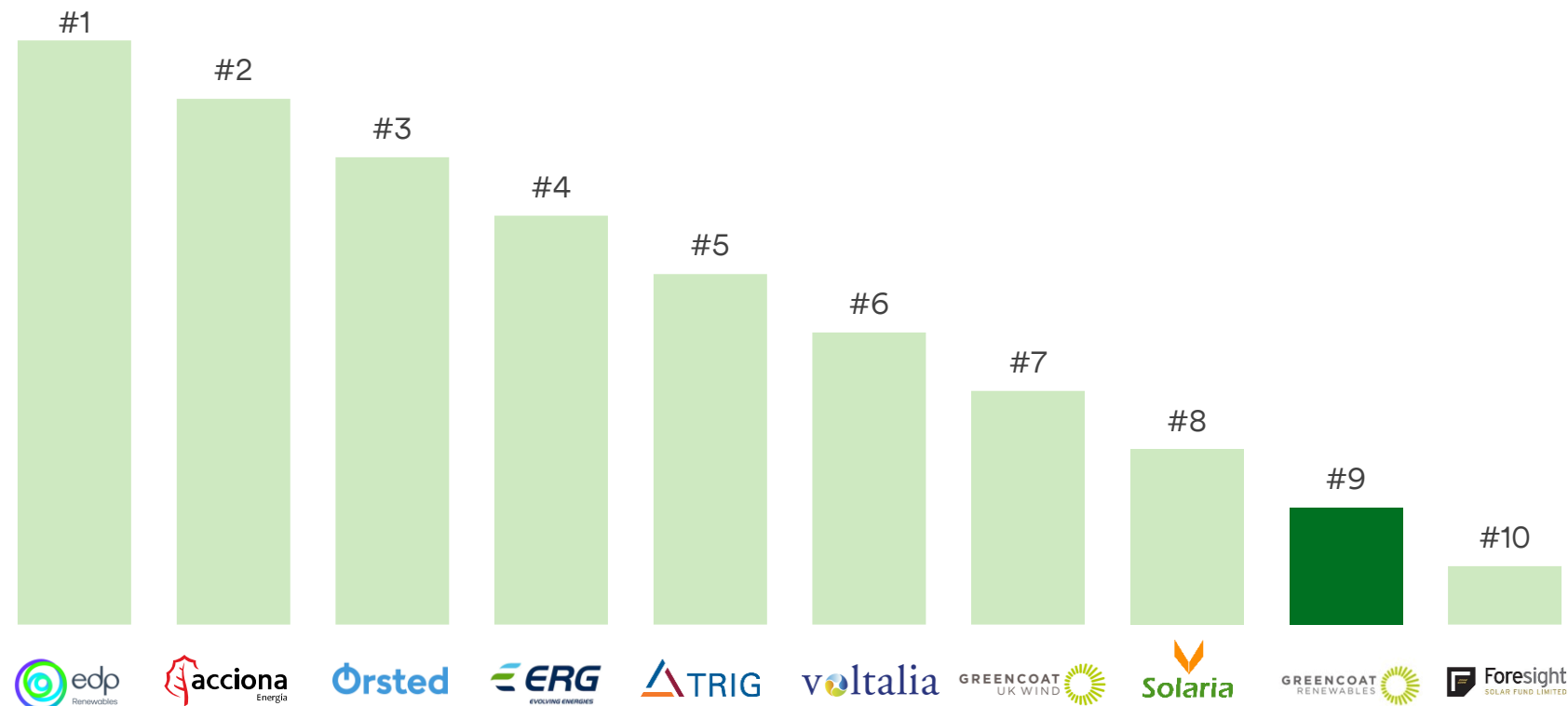
✓ Strong pipeline through partnerships to support further growth

Past performance may not be indicative of future results.
¹ Excludes assets agreed to be purchased under forward sale agreements.
² Contracted profile through to 2028.

Pan-European Owner & Operator of Renewable Assets

Top 10 Largest Pure-Play Listed European Renewables Players

Installed Renewable Capacity in Europe⁽¹⁾
(Net Capacity rank in Europe)



¹Including only European listed pure-play renewable players and excluding recent take-private announcements and companies with significant exposure outside of Europe. Considering wind, solar, hydro and BESS generation only. Numbers as at 30 June 2024. Third party logos are the property of their respective entities.

OUR POSITIONING

- Ⓟ One of the largest owners of European Renewables, with a portfolio of >1.5GW of net capacity
- Ⓟ Leading position in the attractive Irish market and successfully scaling position in continental Europe
- Ⓟ Increasingly more diversified technology mix
- Ⓟ Secure and predictable cashflows with no development risk

Consistent Track Record of Operational Delivery

Diversified Growth

+1.5 GW

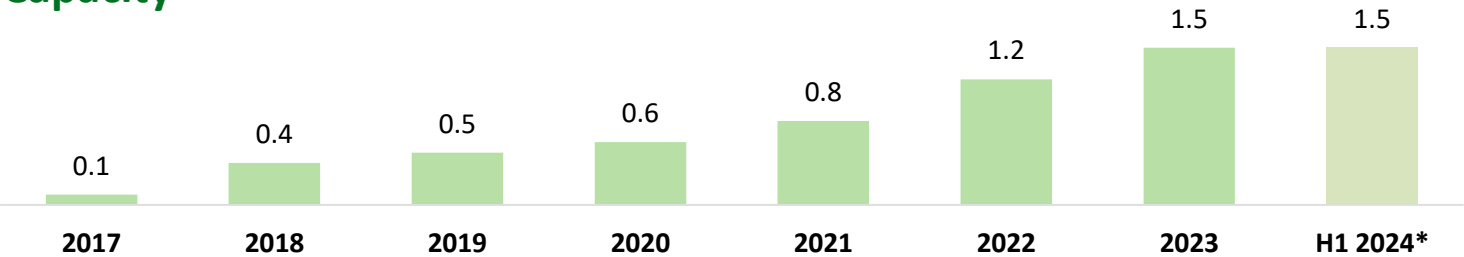
Added Net Capacity since IPO

>1,900GWh

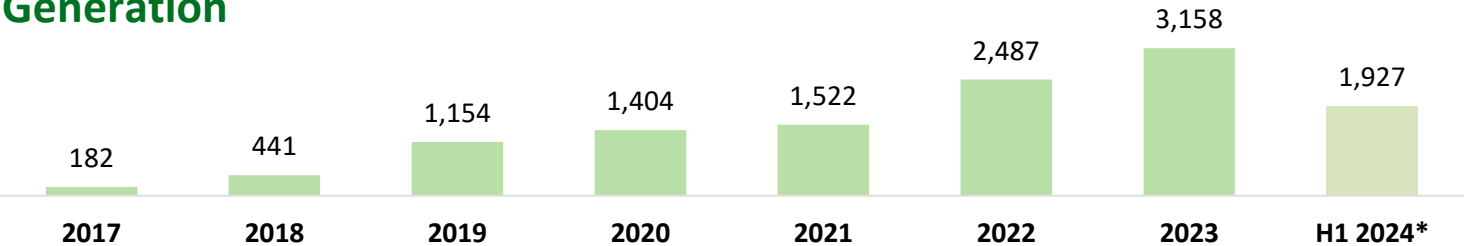
Generation in H1 2024

**Portfolio Growth & Geographic
Diversification**

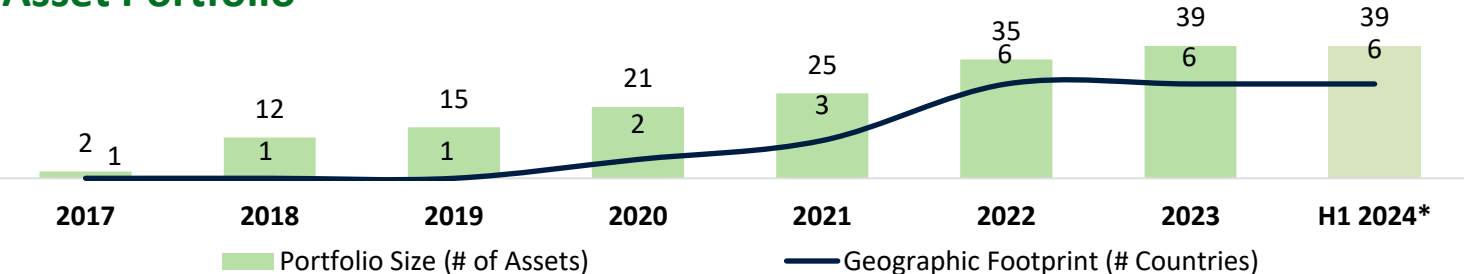
Capacity



Generation



Asset Portfolio



Past performance may not be indicative of future results.

* Represents the six-month period ended 30 June 2024

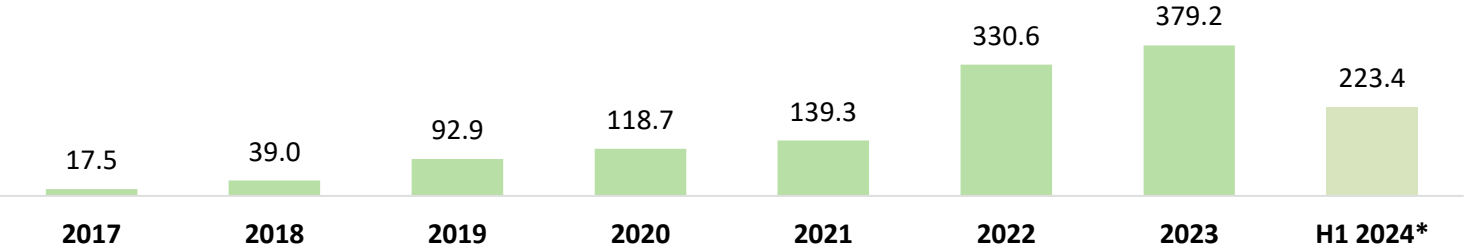
Consistent Track Record of Financial Performance

Diversified Growth

55% CAGR^{*}**

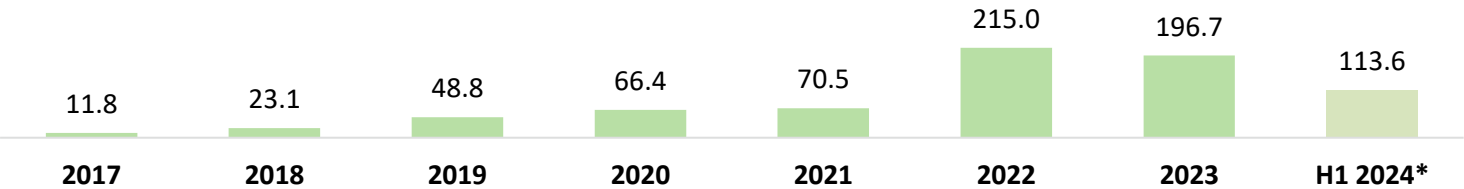
Increase in Cash Revenue to 2023

Cash Revenue Profile



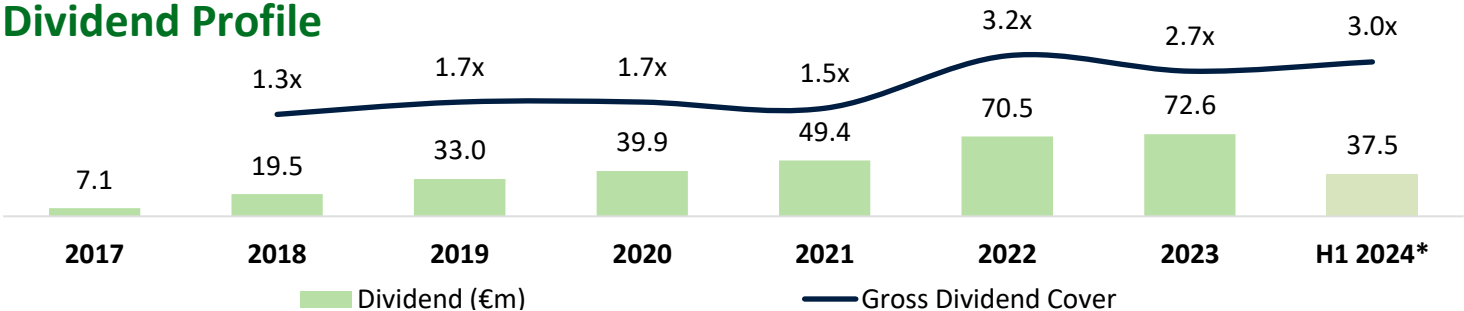
Strong and Consistent Cash Generation

Net Cash Generation



Sector Leading Dividend Cover

Dividend Profile



Past performance may not be indicative of future results.
* Represents the six-month period ended 30 June 2024
** Cash generation stated prior to project level debt repayments
*** Compound annual growth rate since IPO in 2017

2024 H1 Highlights

Operating Performance

Continued strong cash generation with 3.0x dividend cover

€113.6m¹

Cash generated

1,927GWh generated in period of low wind resource

-12.7%

Generation v budget

H1 NAV flat with 3.3c paid in dividends

112.1c NAV/share

9.2% levered return²

Capital Allocation

Reduced total aggregate debt, weighted average cost of debt down to 3.1%

51%

Gross gearing

>€100m being returned to shareholders via progressive dividend and share buyback³

>€100m

2024 distributions to shareholders

>€400m 5 yr post dividend cashflow providing material reinvestment opportunity

>€400m⁴

2024 – 2028 post dividend cashflow

Delivering on Strategy

Proactive revenue management capitalising on Big Tech and AI driven increase in demand for clean energy

>500GWh

PPAs agreed⁵

Past performance may not be indicative of future results.

¹ Cash generation and dividend cover excludes SPV level debt repayments amounting to €3.9m. Net dividend cover of 2.9x.

² Based on long-term gearing assumption of 40% and cost of debt assumption of 4.7%

³ Share buyback 40% complete at H1 with 11.3m shares bought back at average 21% discount to NAV

⁴ Based on 5 year period between 2024-2028 with any form of reinvestment to be determined

⁵ Includes PPAs entered into in December 2023 and July 2024



2. FINANCIAL PERFORMANCE

Historical Financial Performance

Growing dividends & reinvestment opportunity

Growing dividends & reinvestment opportunity

- Sector leading dividend cover
- Progressive dividend policy
- Significant reinvestment potential
- Enhanced strategic optionality

Past performance may not be indicative of future results.

¹ Represents a 10-month period.

² Reinvestment includes debt repayments, buybacks, acquisitions, capex & working capital requirements.

³ Includes €12.0m of project finance prepayments.

⁴ Represents 6-month period.

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
H1 2024 ⁴	€113.6m	€37.5m	€3.9m	€72.2m	3.0x
Total	€745.9m	€312.0m	€73.3m	€375.1m	2.4x

Material Increase In Strategic Optionality

Critical Scale Achieved

Financial Performance

H1 Overview

Key highlights

- Positive cash revenue growth with net cash generation down y-o-y due to impact of elevated power prices in H1 2023 and debt financing of acquisitions
- H1 2024 net cash generation of €113.6m including €21.8m contribution from PY generation
- Sector high dividend cover of 3.0x
- High cash generation capacity providing material reinvestment option

Consolidated Cash P&L	HY 2023 (€m)	HY 2024 (€m)	
Revenue	218.4	223.5	+2%
Operating expenses	(69.0)	(78.2)	
EBITDA	149.4	145.2	
Finance costs	(15.4)	(22.3)	
Tax	(8.5)	(9.3)	
Net cash generation⁽¹⁾	125.5	113.6	-9%
Dividends paid	35.9	37.5	
Gross dividend cover	3.5x	3.0x	
Net dividend cover	3.4x	2.9x	-0.5x

Past performance may not be indicative of future results.

¹Represents net cash generation before asset level debt repayments.

Financial Performance

H1 Overview

Key highlights

- €2.5bn pan European portfolio
- Resilient NAV per share at 112.1c
- 3.3c dividends paid in the period
- High cash generation funding organic deleveraging amounting to €33m in H1
- Buyback 40% complete with 11.3m shares bought back at 21% discount to NAV

Balance sheet	FY 2023 (€m)	HY 2024 (€m)	
Fair value of investments ⁽¹⁾	2,511.6	2,533.1	+1%
Other liabilities ⁽²⁾	(33.0)	(112.4)	
Total cash ⁽³⁾	142.9	151.1	
GAV	2,621.5	2,571.7	-2%
Borrowings ⁽⁴⁾	(1,342.0)	(1,305.2)	
Net assets	1,279.5	1,266.5	
Gross gearing	51%	51%	
Net gearing	50%	49%	
NAV cps	112.1	112.1	-

Past performance may not be indicative of future results.

¹ Reported Investments at fair value through profit or loss less cash and cash equivalents as set out within the 2024 Interim Report.

² Represents a balancing figure to arrive at reported GAV.

³ Represents reported H1 group cash and cash equivalents of €42.4m and SPV cash balances of €108.7m.

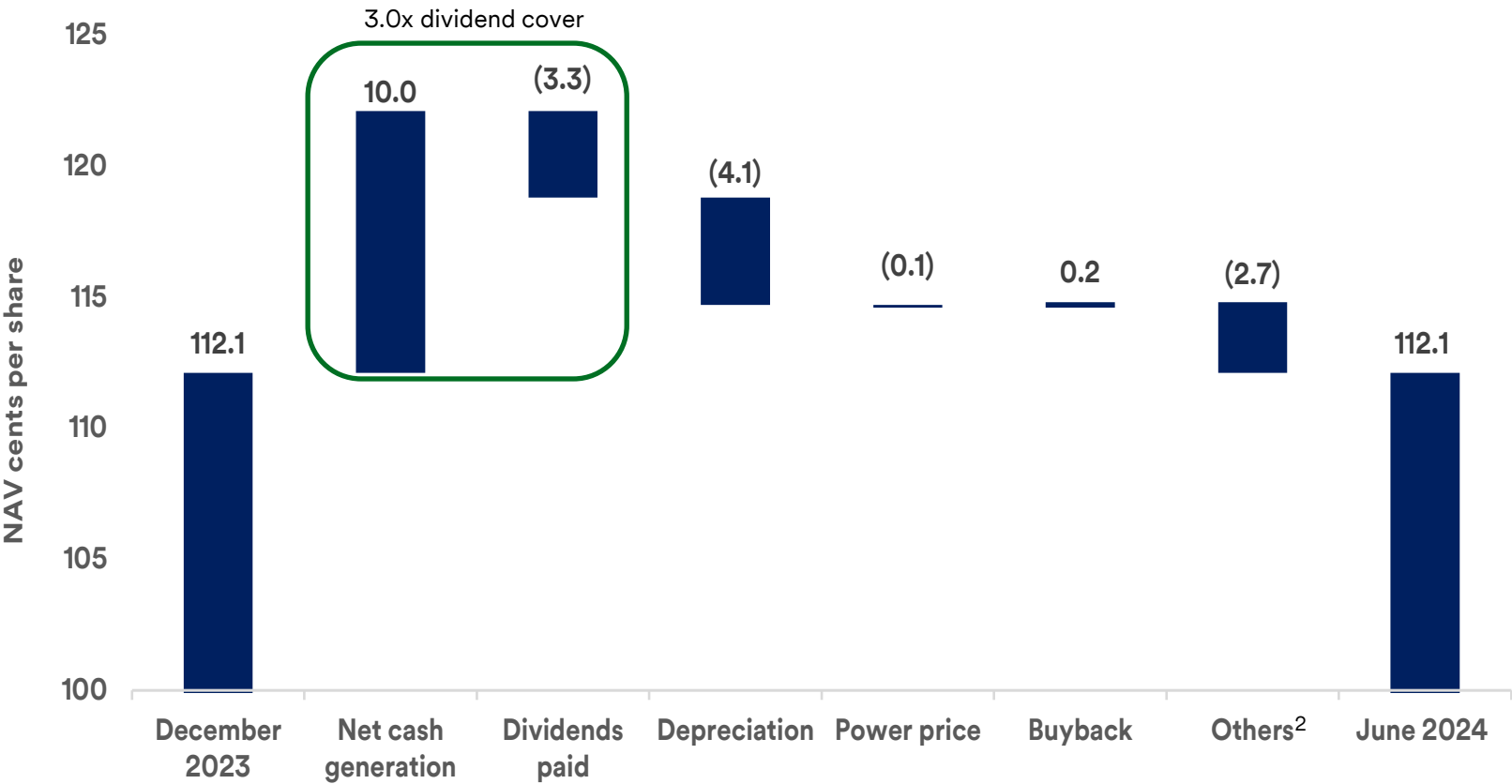
⁴ Includes aggregate group term debt, RCF debt and project level debt and related swaps.

€1.3bn Net Asset Value

Strong H1 cash generation underpinning NAV

Key highlights

- 6-month operating performance representing 9% return on opening NAV
- Strong cash generation offsetting impact of depreciation and dividends
- Accretive share buyback programme in progress
- Levered portfolio equity return of 9.2%¹ on NAV
- Implied net return to shareholders of c.8.0% investing at 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 4.7%

² Others primarily includes movement in working capital and changes relating to other long-term assumptions.

Strong & Predictable Cash Flows

Expected c.€390m² in dividends to 2028 + material reinvestment potential

77% contracted revenues
2024 - 2028

c.€390m in dividends to
2028²

c.€410m post dividend
cashflow to 2028²

Illustrative dividend cover profile¹

	2024 ²	2025	2026	2027	2028
Dividend cover	2.3x	1.9x	1.8x	2.1x	2.2x

Sensitivities

€60/MWh	2.4x	2.1x	2.1x	2.1x	2.0x
€50/MWh	2.4x	1.9x	1.9x	1.9x	1.8x
€40/MWh	2.3x	1.8x	1.7x	1.7x	1.5x
€30/MWh	2.3x	1.6x	1.6x	1.5x	1.3x

Secure cashflows supporting dividend growth and reinvestment

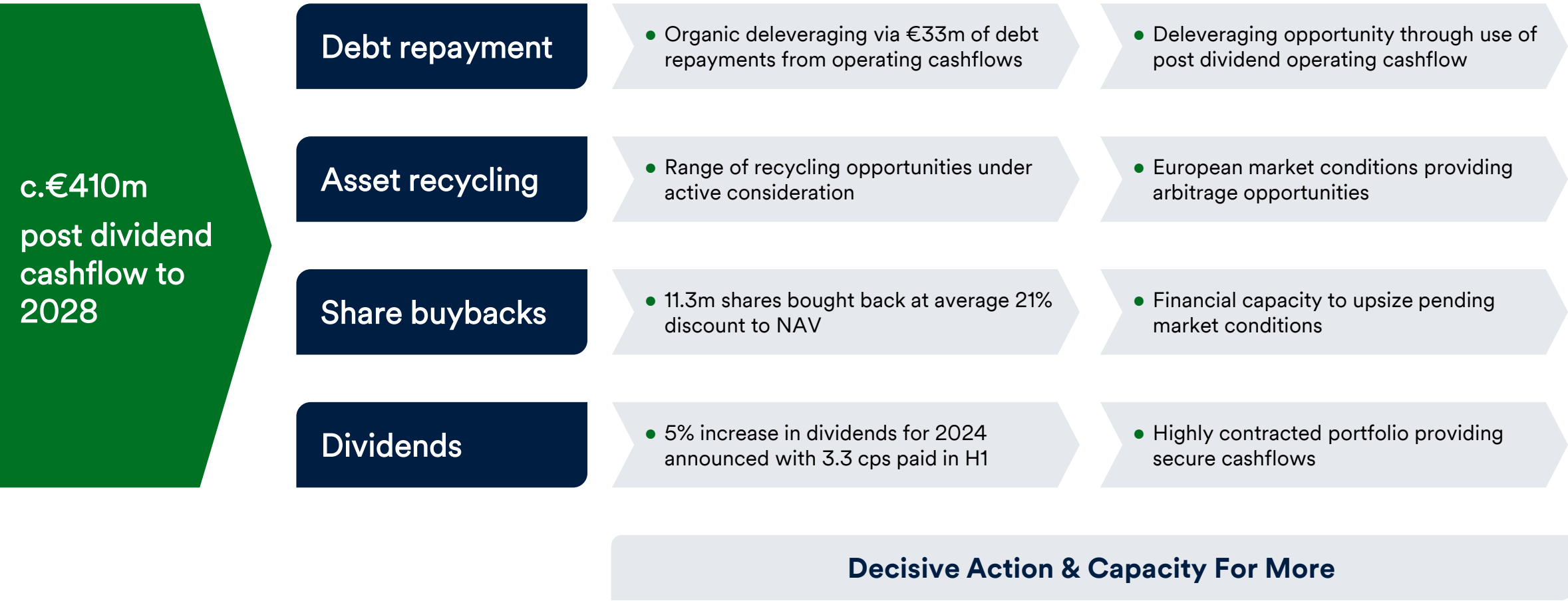
Forecasts are not a reliable indicator of future performance.
¹Dividend cover includes the completion of the South Meath and Andella forward sale agreements and reinvestment assumes that: (i) 60% of excess cashflows are reinvested in an Irish RESS example asset yielding current market rates starting in 2025 equating to an investment of €205m which makes a cumulative contribution to net cash generation of €23m (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.
²Includes H1 actual numbers and forecast numbers from H2 2024 onwards.



4. CAPITAL ALLOCATION

Decisive Capital Allocation

Maximising shareholder value



Forecasts are not a reliable indicator of future performance.



3. ASSET MANAGEMENT AND CONTRACTING

Asset Management KPIs

Active asset optimisation improving asset yield, value and ESG performance

ESG		Health and Safety		Revenue Enhancement	
>840,000 ¹	Homes powered (equivalent)	164	Health and safety audits	7	Improvement projects completed
>1.5m ²	Tonnes of CO ₂ avoided	107	Site inspections conducted	>500GWh ³	Annual contracted generation under CPPAs
€1.4m	Funding committed to local community projects	3	Lost time incidents	€2.8m	DS3 revenues in Ireland

Past performance may not be indicative of future results.

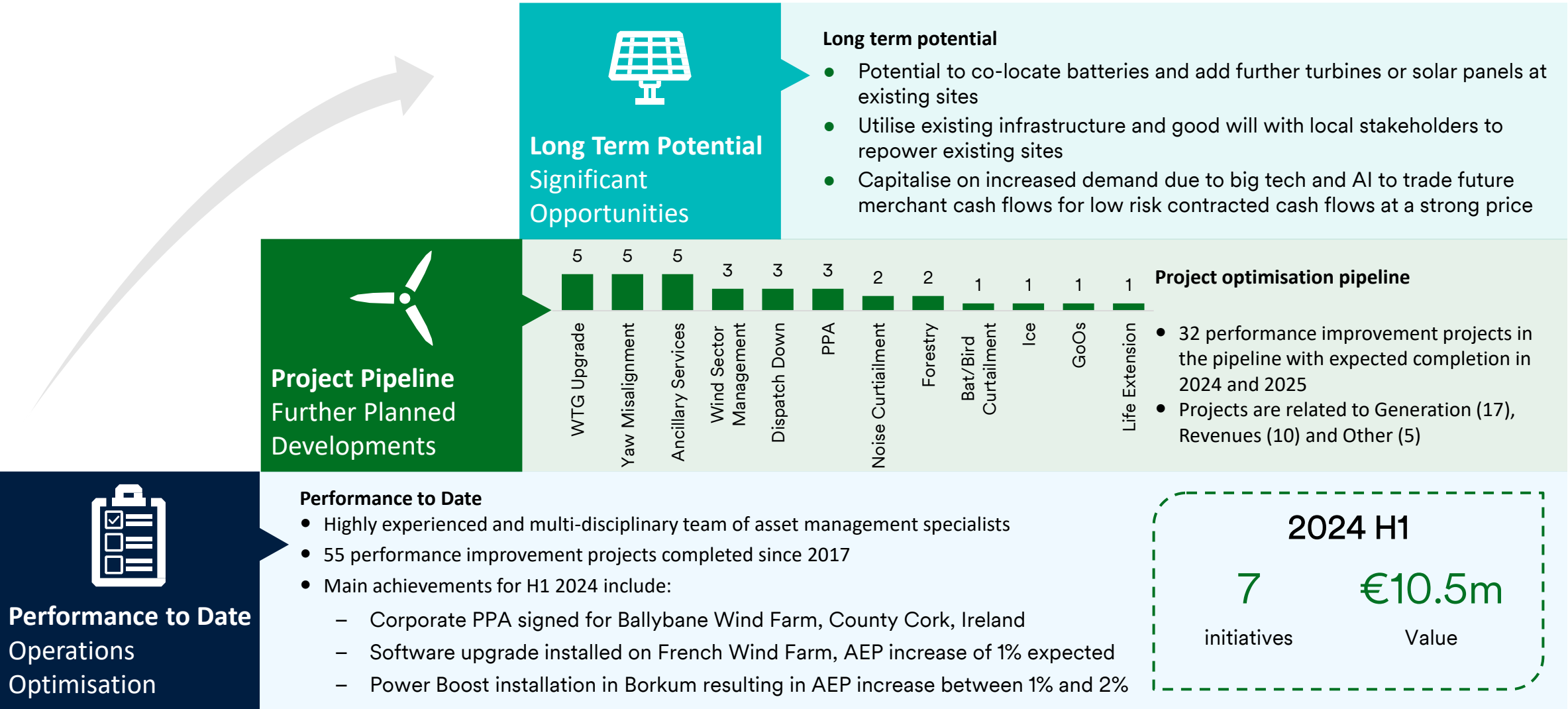
¹ The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's estimated annual electricity generation as at the relevant reporting date for each region.

² Based on the marginal generation displaced in each jurisdiction and done on an annualised basis. 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 Includes PPAs entered into in December 2023 and July 2024

Long-term Growth and Value Creation

Continuous Improvement Plan and strong pipeline underpinning long-term return prospects



Past performance may not be indicative of future results.
For illustrative purposes only, active asset management cannot abate or eliminate all risk associated with investing.

PPAs as Core Part of Contracting Strategy

Big Tech and AI driving growth in PPA market

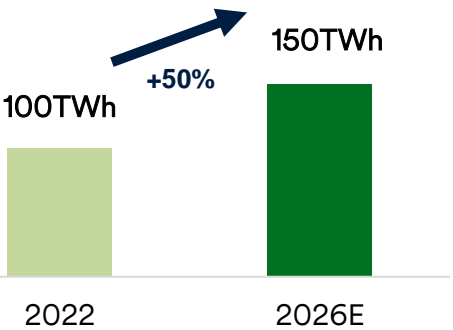
Market Developments

- PPAs as an alternative and attractive route to market
- Surge in power demand driven by Big Tech and AI
- Ability to de-couple future cash flows from merchant exposure risk

H1 Achievements

- GRP ability to source and execute PPAs with range of counterparties
- 10 Year pay as produced PPA with Keppel Data Centre REIT
- 15 Year pay as produced PPA with a large technology multinational

Big Tech & AI driving demand for clean energy



European data centre power demand is projected to rise to ~150TWh² by 2026

>500GWh¹

Demonstrable success in delivering PPAs to corporates and utilities

Forecasts are not a reliable indicator of future performance.

¹ Includes PPAs entered into in December 2023 and July 2024.

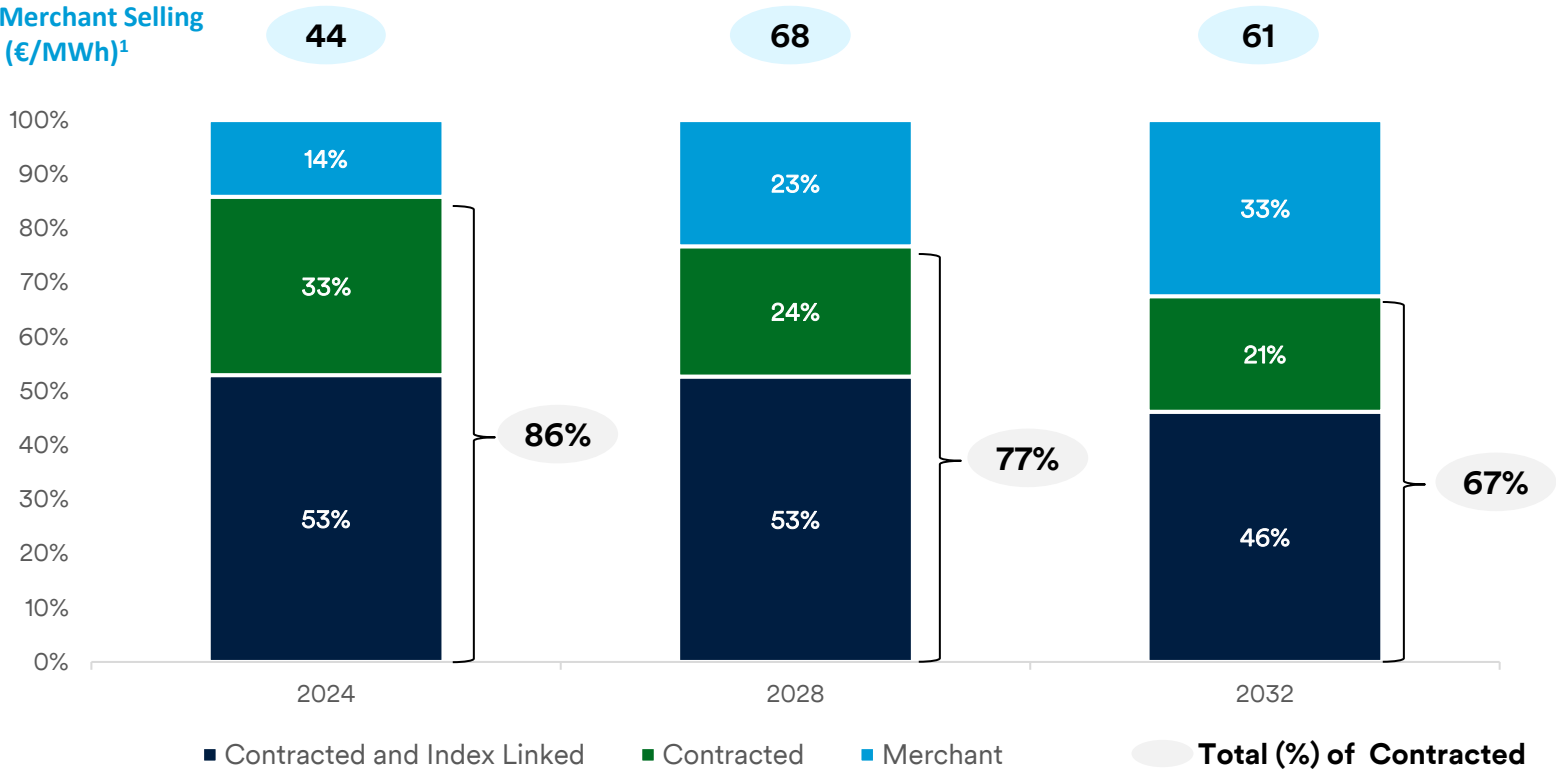
² EA Estimates 2024

Contracting Strategy

High contracted revenues and positive impact of PPAs

Forecasted revenue breakdown

Avg. Merchant Selling Price (€/MWh)¹



Revenue mix

- 67% of the revenues to 2032 are contracted
- 46% of revenues to 2032 are inflation linked

Balanced Approach

- Highly contracted portfolio limits exposure to short-term price movements
- Merchant revenues based on future prices to 2026 and power price forecasts thereafter
- 57% of GRP's Irish assets have exposure to merchant prices above REFIT levels (not priced into NAV)
- >500GWh in PPAs agreed²

Forecasts are not a reliable indicator of future performance.

¹ Captured price pre-PPA discounts.

² Includes PPAs entered into in December 2023 and July 2024 with large technology multinational.



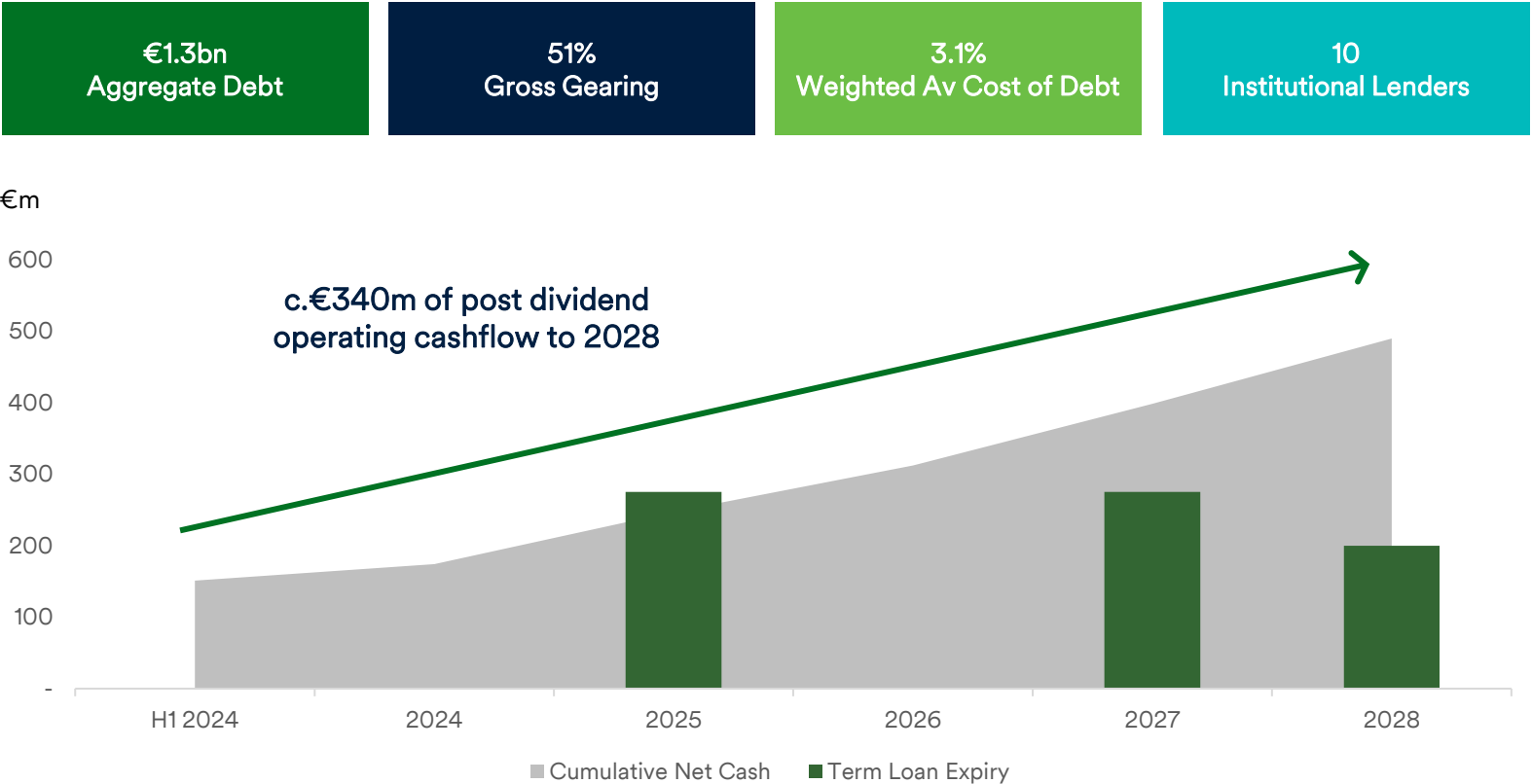
5. FINANCING

Strong Balance Sheet

Financing overview

Providing stability & platform for growth

- Access to capital with €150m new term debt and used to repay RCF
- 3.1% weighted average cost of debt
- 98% of term debt fixed or fully hedged
- Highly contracted cashflows supporting gearing levels
- Surplus cash providing material organic deleveraging option and underpins progressive dividend policy



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6. SUMMARY

Outlook

Structural High Cash Generation + Robust Balance Sheet = Positioned For Growth

Continued strong trading with balanced approach to power price risk



- €145.2m cash EBITDA
- 2.9x dividend cover post project debt repayments

Well diversified pan European portfolio



- €2.6bn GAV cash generative pan European portfolio
- 41¹ operating wind and solar assets across 6 countries

Sustainably high cash generation driving earnings and NAV growth



- c.€800m (70c) of net cash generation 2024 - 2028
- c.€410m (36c) post dividend operating cashflow 2024 - 2028

Secure inflation linked income profile



- 77% of revenues contracted 2024 -2028
- c.€390m (35c) of expected dividend distributions to 2028

Attractive risk adjusted returns



- Dividend yield 7.8%²
- Implied levered return of 9.2%³

Operating platform to support profitable growth

Past performance may not be indicative of future results.

¹ Includes forward sales

² Based on 2024 target dividend of 6.74c and the closing share price at 28 June 2024.

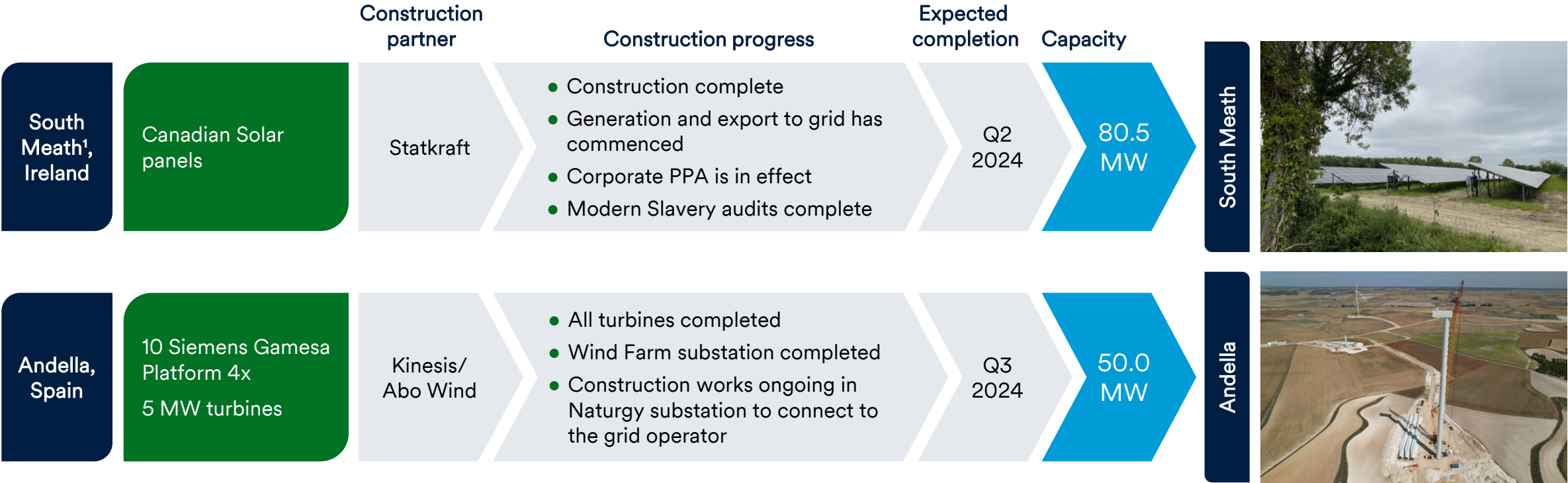
³ Based on long-term gearing assumption of 40% and cost of debt assumption of 4.7%



7. APPENDIX

Forward Sale Commitments

Fully funded sites under construction



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

Past performance may not be indicative of future results.
¹Forward sale agreement entered into for 50% stake and completed in July 2024.

Strategic Framework Agreement

Key partnership with FuturEnergy



Framework highlights

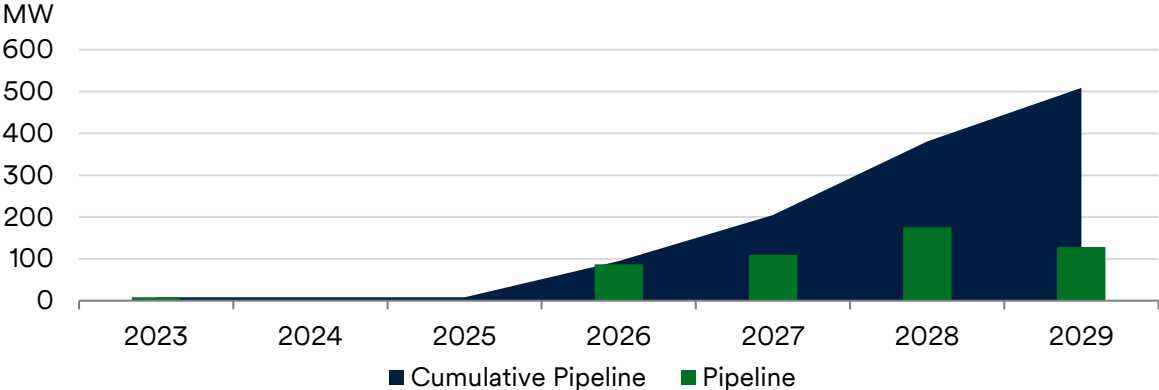
- Development pipeline comprising over 15 projects totalling 1.5GW+
- Majority of the existing pipeline is expected to reach COD between 2026 and 2029
- Offtake is expected to be primarily through future RESS auctions or corporate PPAs



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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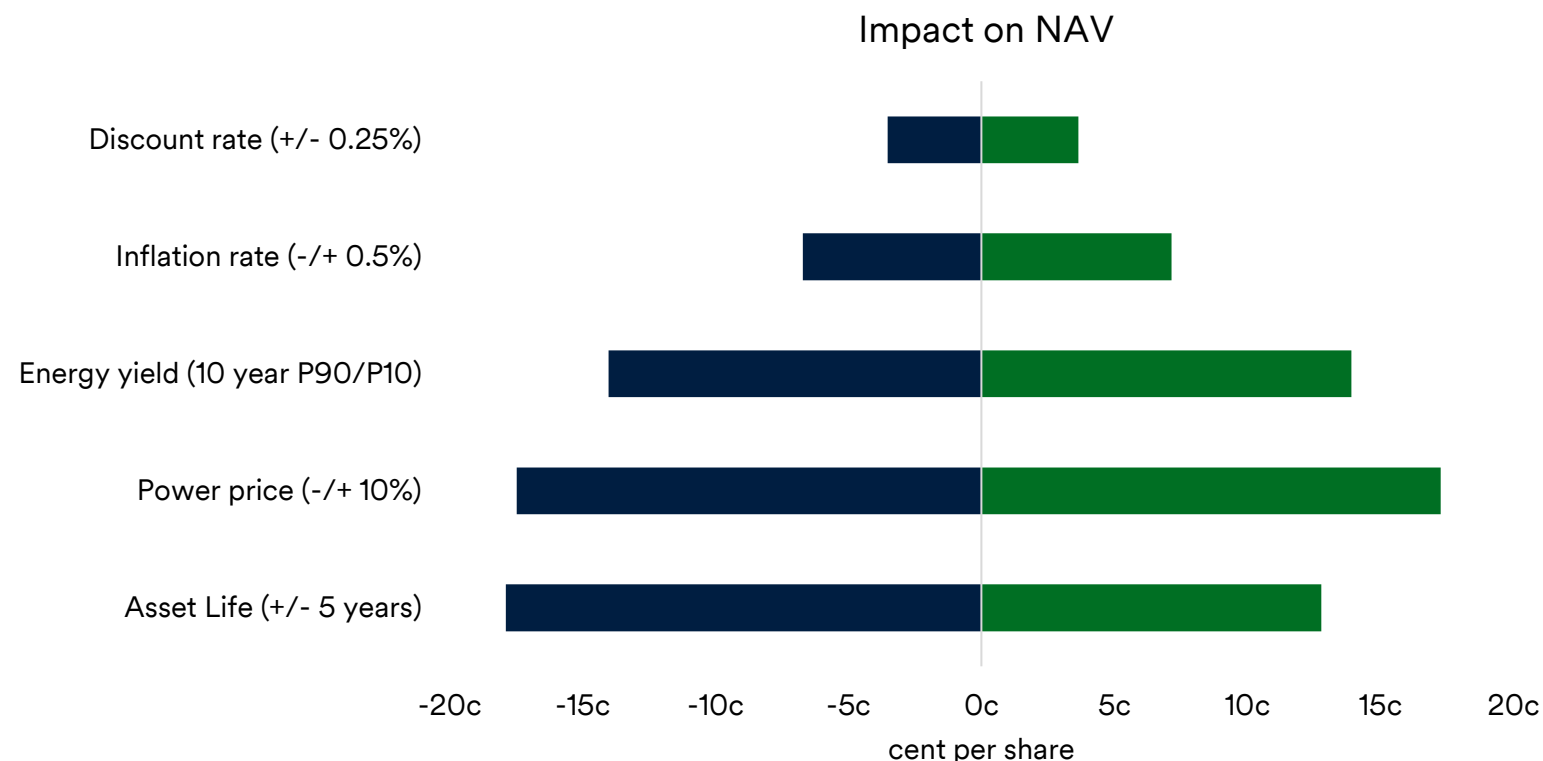
Net Asset Value

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



Past performance may not be indicative of future results.
Shown for illustration purposes only.

Case Study - Keppel DC REIT PPA



PPA Strategy

- Capitalise on surging demand driven by Big Tech and AI
- Benefit from alternative route to market
- High demand for Irish sourced-GoOs¹
- Retain competitive edge through strong market position with ability to source NAV accretive pricing



Benefits of specific PPA

- Pay as produced PPA
- 10-year PPA extending to 25 years of asset life
- 67GWh annual production re-contracted at fixed price, inflation protected
- Strong NAV accretion



Past performance may not be indicative of future results.

¹ Guarantee of Origin

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
- NAV Total Return to 30 June 2024 including dividends of 66% since IPO in 2017

Investor	Ordinary shares held %
KBI Global Investors	10%
BlackRock	10%
FIL Investment International	7%
Brewin Dolphin Wealth Management	5%
Newton	5%
Irish Life	5%
Davy Stockbroker	4%
Prince of Liechtenstein Foundation	4%
Cantor Fitzgerald	3%
Schroders	3%
Subtotal	56%

Past performance may not be indicative of future results.

¹ Includes dividends reinvested.

List of Abbreviations

CAGR	Compound Annual Growth Rate	MWh	Megawatt Hour
Capex	Capital Expenditure	NAV	Net Asset Value
CCGT	Combined Cycle Gas Turbine	O&M	Operations and Maintenance
CfD	Contract for Difference	P&L	Profit and Loss
COD	Commercial Operations Date	PF	Project Finance
DS3	Delivering a Secure Sustainable Electricity System	PLC	Public Limited Company
EBITDA	Earnings Before Interest, Tax and Depreciation	PPA	Power Purchase Agreement
EEG	Erneuerbare-Energien-Gesetz	PSO	Public Service Obligation
FCF	Free Cash Flow	Q1	Quarter 1
FiT	Feed-In Tariff	Q2	Quarter 2
FY	Financial Year	Q3	Quarter 3
GAV	Gross Asset Value	Q4	Quarter 4
GRP	Greencoat Renewables PLC	RCF	Revolving Credit Facility
GW	Gigawatt	REFIT	Renewable Energy Feed-In Tariff
GWh	Gigawatt Hour	RESS	Renewable Energy Support Scheme
IPO	Initial Public Offering	SPV	Special Purpose Vehicle
IRR	Internal Rate of Return	TSR	Total Shareholder Return
I-SEM	Irish Single Electricity Market	WTG	Wind Turbine Generator
JV	Joint Venture	VAT	Value Added Tax
M&A	Mergers and Acquisitions	Y-o-Y	Year-over-Year
MW	Megawatt		