



*GREENCOAT RENEWABLES PLC*  
2024 Full Year Results Presentation



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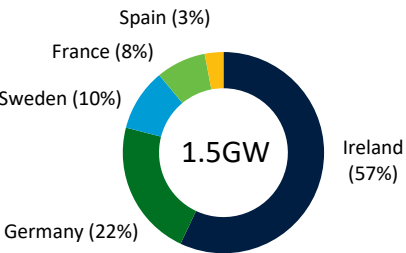
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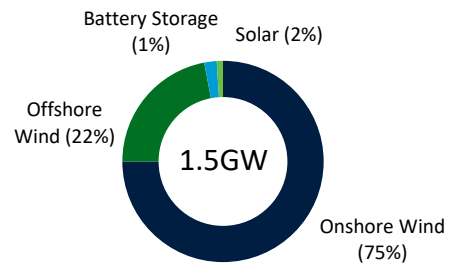
## *1. INTRODUCTION*

# Greencoat Renewables large-scale and well-positioned portfolio

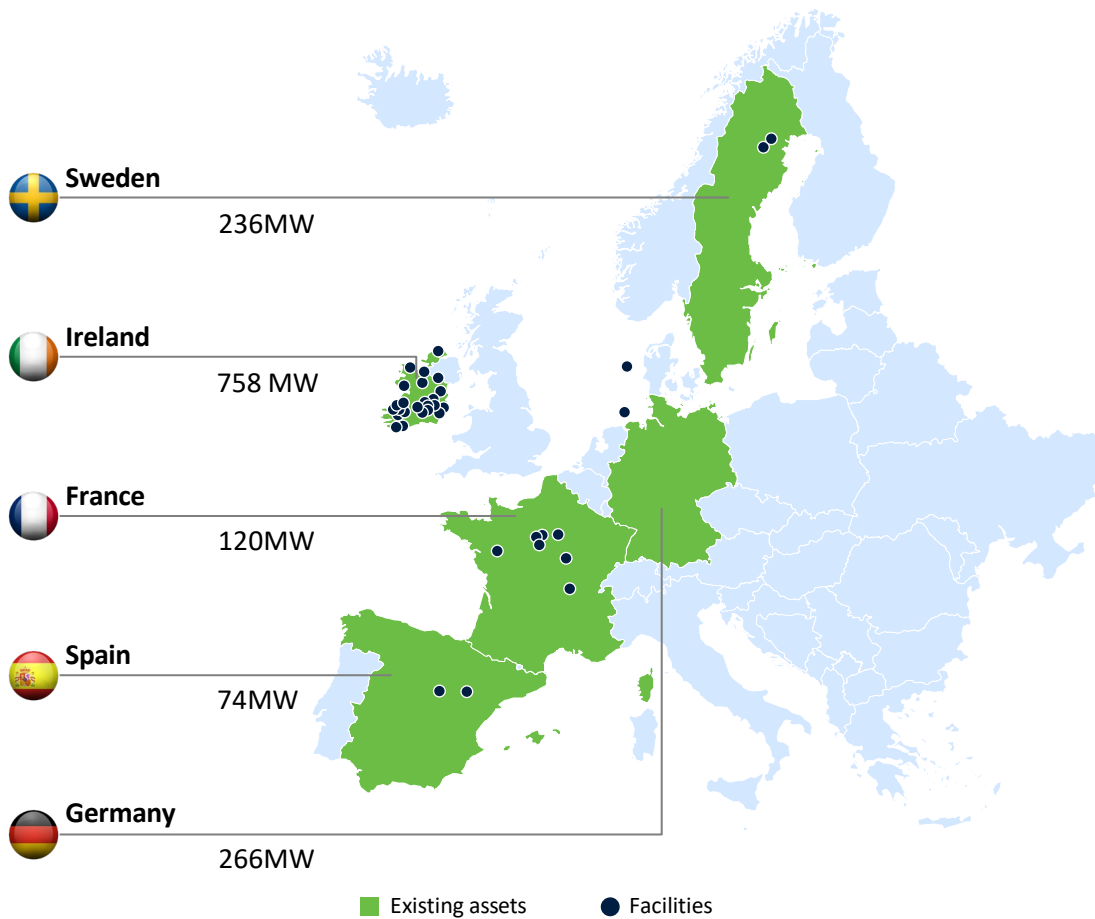
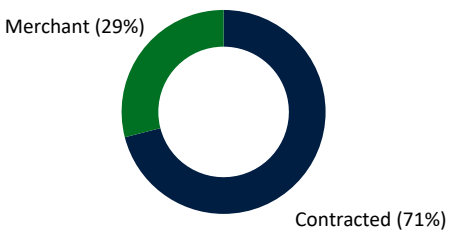
## Geography<sup>1</sup>



## Technology<sup>1</sup>



## Contracted Profile<sup>2</sup>



- 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
- Well positioned to benefit from AI and Data Centre demand growth

Past performance may not be indicative of future results.

<sup>1</sup>Excludes assets agreed to be purchased under forward sale agreements. <sup>2</sup>Contracted cashflow profile through to 2029.

# Greencoat Renewables

## Delivering for shareholders

### Consistent Delivery Since IPO

- Expanded portfolio to 39 renewable energy assets of 1.5GW across 5 countries
- A top 10 pure-play listed European renewables company<sup>(1)</sup>
- €350m of cumulative dividends to shareholders
- 2.2x average dividend cover since IPO enabling c.€350m reinvestment to grow NAV
- Annualised return on NAV of 7.2% since IPO

### Disciplined Capital Allocation Actions

- >€100m distributed to shareholders in 2024
  - €75.2m dividends paid in 2024
  - €25m share buyback completed resulting in 0.5c/sh NAV accretion
- 2025 dividend increased 1% to 6.81c.
- First asset disposal at 6% premium to NAV. Exploring further accretive disposals
- Reduced debt by €78m in 2024. Gross gearing reduced to 50.7%

### Compelling Growth Opportunity

- Investible European renewables market forecast at €1.3tn in 2030, and €2.5tn in 2050
- Secure and predictable income to investors
- Ability to scale from leading Irish presence and established European footprint
- Constant value-added asset management focus
  - Maintain highly contracted revenues
  - Secure PPAs to capitalise on increasing demand for green electrons
  - Positioned to take advantage of data centres and AI demand growth

Gross Cash Generation since IPO

**€781m**

Dividends since IPO

**€350m**

Average Dividend Cover since IPO

**2.2x**

Past performance may not be indicative of future results.

<sup>1</sup>Including only European listed pure-play renewable players and their capacity in Europe, excluding recent take-private announcements. Considering wind, solar, hydro and BESS generation only.

# 2024 Full Year Highlights

€148.6m<sup>1</sup>

Gross cash generated  
and 2.0x dividend cover

€235m<sup>2</sup>

Early refinancing of  
Oct-25 term debt

110.5c NAV<sup>3</sup>

9.3% levered  
portfolio return<sup>4</sup>

€100.2m<sup>5</sup>

Returned to  
shareholders via  
dividends and buybacks

6.81c

Dividend target for  
2025, +1% annual  
growth

**Past performance may not be indicative of future results. There is no guarantee that dividend target will be met.**

<sup>1</sup>Cash generation and dividend cover excludes SPV level debt repayments amounting to €7.8m. Net dividend cover of 1.9x.

<sup>2</sup>Next term debt refinancing of €275m in April 2027. <sup>3</sup>NAV per share at 31 December 2024.

<sup>4</sup>Based on long-term gearing assumption of 40% and cost of debt assumption of 4.7%. Levered portfolio return at current share price of c.12% (net of fees). <sup>5</sup>Includes 2024 dividends paid of €75.2m and €25.0m completed share buyback.







## *2. FINANCIAL PERFORMANCE*



# Historical Financial Performance

## Capital allocation flexibility

- Structural high cash generation supporting progressive dividends and enhancing strategic optionality
- Gross dividend cover of 2.0x in 2024, despite moderating power prices and below budget generation
- Progressive dividend policy
- Significant reinvestment potential
- Average gross dividend cover of 2.2x since IPO

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	–	€2.3m	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 <sup>3</sup>	€104.9m	2.7x
2024	€148.6m	€75.2m	€7.8m	€65.6m	2.0x
<b>Total</b>	<b>€780.9m</b>	<b>€349.7m</b>	<b>€77.2m</b>	<b>€354.1m</b>	<b>2.2x</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.

# Financial Performance

## 2024 overview

- €140.8 million net cash generation
- Revenue impacted by
  - Reduced like for like generation
  - Power price decline in merchant markets
  - FY23 benefitting from Irish PPU
- Opex driven by full year effect of 2023 acquisitions activity and expected inflation
- Increase in finance costs reflecting net impact of use of debt financed acquisitions in 2023 and organic deleveraging programme in 2024
- 6.74c dividend, +5% y-o-y

Consolidated Cash P&L	FY 2023 (€m)	FY 2024 (€m)
Revenue	379.2	357.2
Operating expenses	(128.0)	(149.3)
<b>EBITDA</b>	<b>251.2</b>	<b>207.9</b>
Finance costs	(33.3)	(43.0)
Tax	(21.2)	(16.3)
<b>Gross cash generation</b>	<b>196.7</b>	<b>148.6</b>
Asset Level Debt Repayment	(7.2)	(7.8)
<b>Net cash generation</b>	<b>189.5</b>	<b>140.8</b>
<b>Dividends paid</b>	<b>72.6</b>	<b>75.2</b>
<b>Gross dividend cover</b>	<b>2.7x</b>	<b>2.0x</b>
<b>Net dividend cover</b>	<b>2.6x</b>	<b>1.9x</b>

Past performance may not be indicative of future results.

# Financial Performance

## 2024 overview

- FV of investments reflecting net investment activity and change in asset valuation
- €25m accretive share buyback completed
- €79m reduction in debt via organic deleveraging
- Resilient NAV per share at 110.5c
- 4.5% total NAV return including dividends

Balance sheet	FY 2023 (€m)	FY 2024 (€m)
Fair Value of investments <sup>1</sup>	2,479.0	2,388.8
Other <sup>2</sup>	(0.4)	(2.9)
Total cash <sup>3</sup>	142.9	107.3
<b>GAV</b>	<b>2,621.5</b>	<b>2,493.2</b>
Borrowings <sup>4</sup>	(1,342.1)	(1,263.2)
<b>Net assets</b>	<b>1,279.4</b>	<b>1,230.0</b>
<b>NAV cps</b>	<b>112.1</b>	<b>110.5</b>
<b>Number of shares in issue (m)</b>	<b>1,141.2</b>	<b>1,113.5</b>

Past performance may not be indicative of future results.

<sup>1</sup>Reported Investments at fair value through profit or loss less cash and cash equivalents as set out within the 2024 Annual Report and Accounts. <sup>2</sup>Represents a balancing figure to arrive at reported GAV.

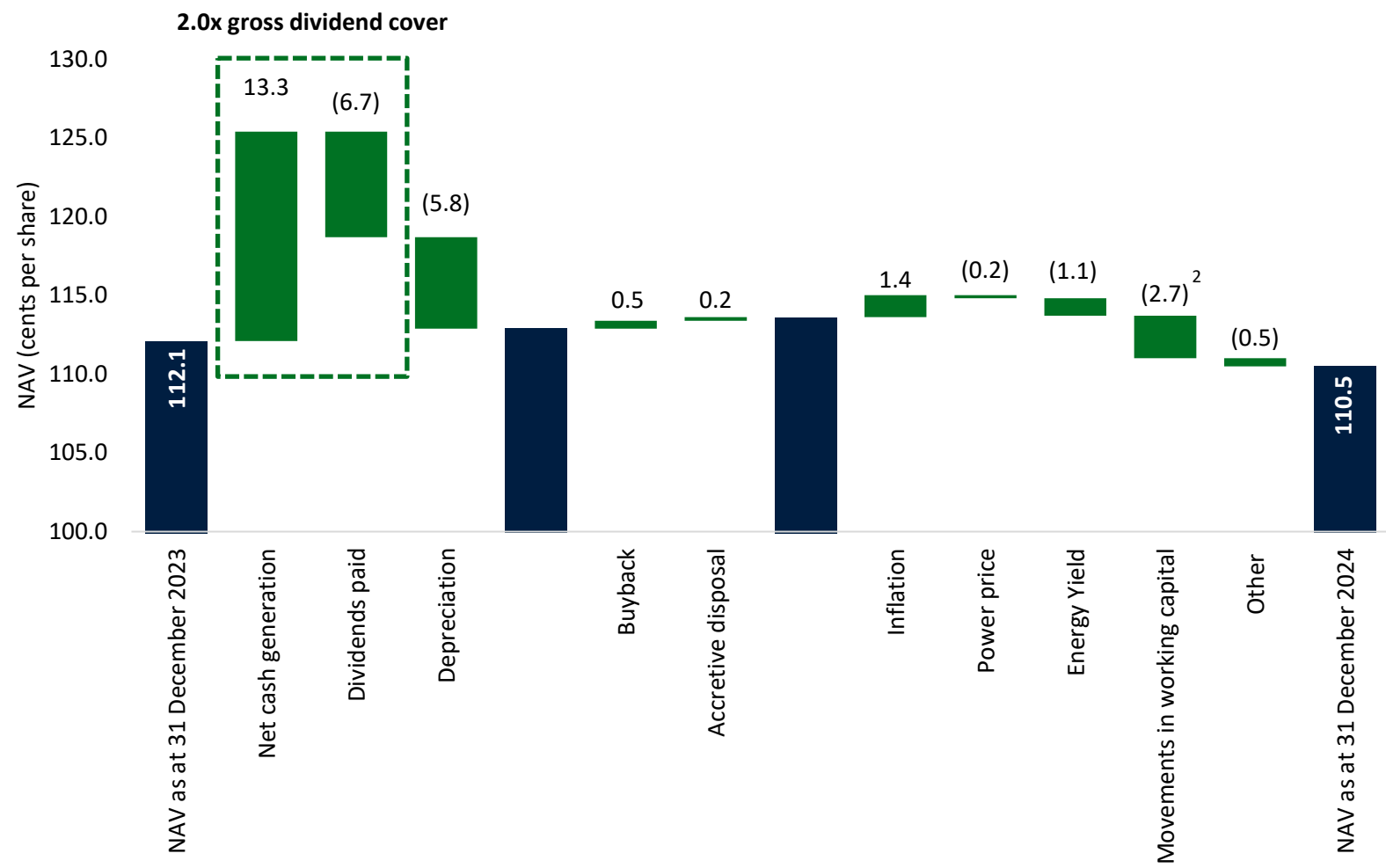
<sup>3</sup>Represents reported group cash and cash equivalents of €13.5m and SPV cash balances of €93.8m. <sup>4</sup>Includes aggregate group term debt, RCF debt and project level debt and related swaps.



# Resilient Net Asset Value

## High structural cash generation underpinning NAV

- 12% cash yield on opening NAV
- Strong cash generation funding dividends and underpinning stable NAV
- Accretive €25m share buyback programme completed
- Implied levered portfolio equity return of 9.3%<sup>1</sup> on NAV



Past performance may not be indicative of future results.

<sup>1</sup>Based on long term gearing assumption of 40% and cost of debt assumption of 4.7%. Projections are based on certain assumptions and models which may not prove to be accurate.

<sup>2</sup>Includes 2023 constraint payments unwinding and working capital adjustments.

# Strong and Predictable Cash Flows

40% of share price<sup>1</sup> to be returned via dividends to 2029 + capital allocation flexibility

**€718m**  
**5 Yr net cash generation**

**€383m**  
**5 Yr dividends**

**€335m**  
**5 Yr total reinvestment potential**

- Includes acquisition of sole forward sale commitment.
- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2025, equating to an investment of €200.9 million, which makes a cumulative contribution to net cash generation of €24.4 million.
- Dividend growth assumption c1% per annum after 2025.
- 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 2027 and external consultants price curves thereafter.
- Real 2024 figures and prior to any applicable PPA discount.

Illustrative only

	2025	2026	2027	2028	2029	2025-29
Base case net cash generation	€131m	€131m	€126m	€157m	€173m	<b>€718m</b>
Potential dividends	€75m	€76m	€77m	€77m	€78m	<b>€383m</b>
<b>Dividend cover</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>2.0x</b>	<b>2.2x</b>	<b>1.9x</b>
Contracted cashflows %	80%	78%	78%	60%	60%	<b>71%</b>
Weighted average captured merchant €/MWh	49.9	49.4	46.4	67.5	68.3	

**c.34 cents**  
**total dividends**  
**to 2029**

**c.30 cents**  
**total reinvestment to**  
**2029**

**71%**  
**contracted cashflows**  
**2025–29**

**Secure cashflows supporting dividend growth and reinvestment**

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

<sup>1</sup>Based on year end share price of 82.3 cents.

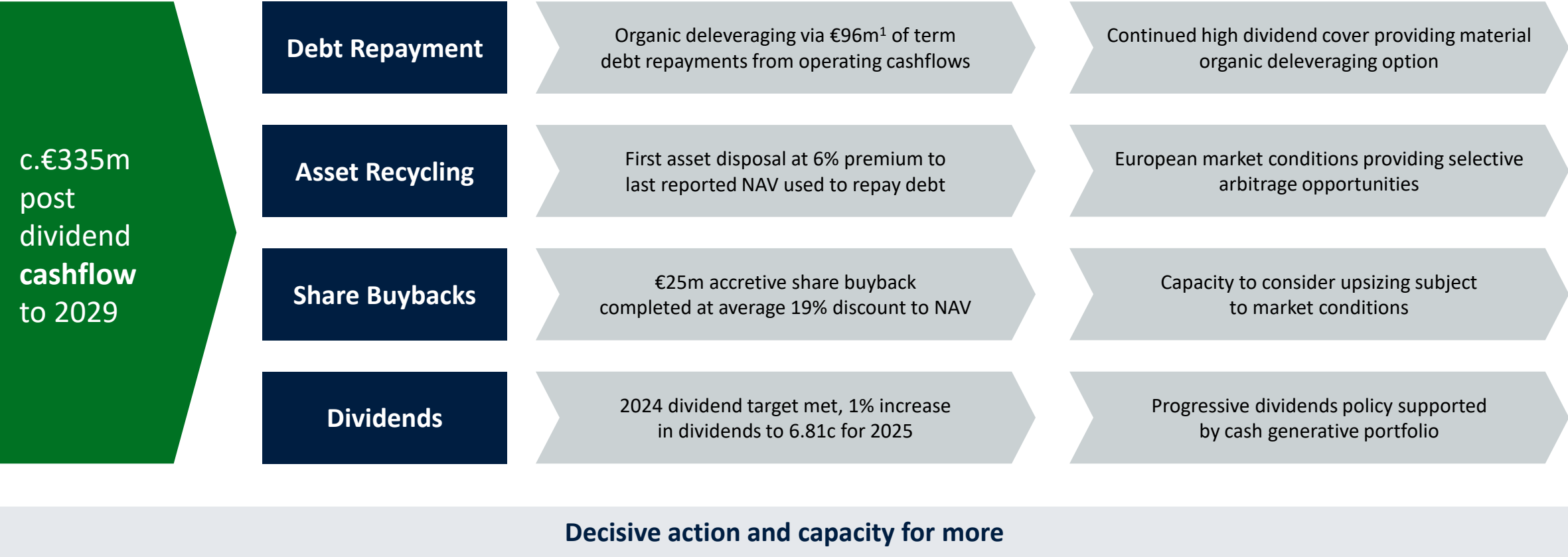


### *3. CAPITAL ALLOCATION*



# Disciplined Capital Allocation

Maximising shareholder value



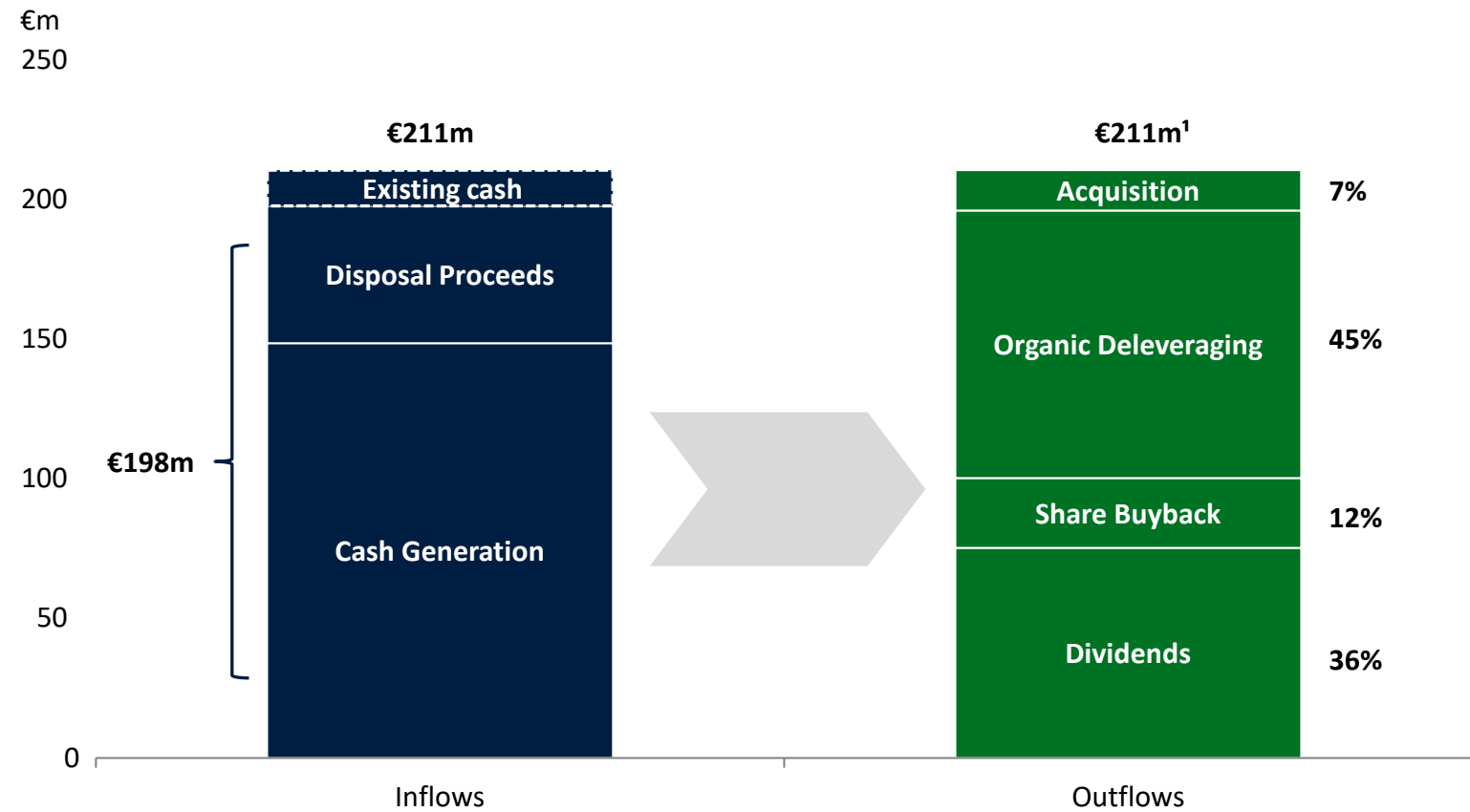
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<sup>1</sup>Stated gross of €17 million drawdown used to part fund South Meath acquisition.

# Capital Allocation in 2024

## Balanced inflows and outflows

- 2024 cash allocated in line with communicated capital allocation strategy
- >€100m distributed to shareholders through dividends and share buyback representing 8% of NAV
- Completed first disposal at 6% premium to NAV with proceeds used to repay debt
- Total debt repayments amounted to €95.8m<sup>2</sup>
- €14.5m organic cash used to partially fund the completion of sole forward sale acquisition



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

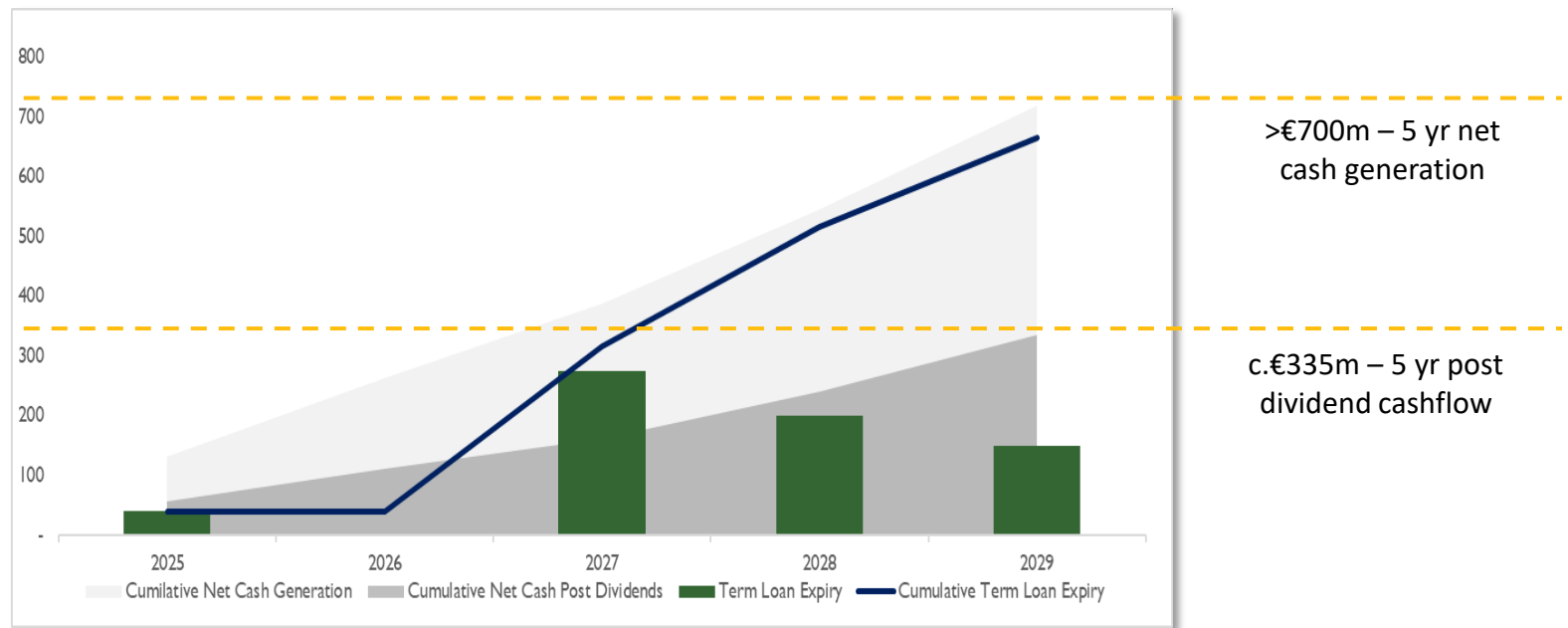
<sup>1</sup>Excludes repayment of €18.8m of government price cap related liabilities and €3.9m of capital expenditure. <sup>2</sup>Excludes €17m RCF drawdown for the forward sale transaction.

# Strong Balance Sheet

## Term debt 5-year overview

- €150m new term debt agreed and used to repay RCF
- Early agreement to extend €235m of the €275m Facility A maturing in October 25 for additional 5-years at 165bps margin
- 2.9% weighted average cost of debt
- 98% of term debt fixed or fully hedged
- Highly contracted cashflows supporting gearing levels

<b>€1.3bn</b> Aggregate Debt	<b>51%</b> Gross Gearing	<b>2.9%</b> Weighted Av Cost of Debt	<b>10</b> Institutional Lenders
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Past performance may not be indicative of future results.  
Third party logos are the property of their respective entities.



# Investment and divestments

## Value creation via active portfolio management

### Acquisition

- Currently limited by disciplined capital allocation
- 50% purchase of 80.5MW South Meath solar under forward sale agreement from July 2024


### Forward sales and pipelines

- Andella forward sale agreement due to complete H1 2025
- No activity expected in 2025 under Future Energy Ireland agreement


### Disposal

- Disposal of the 43.2MW Kokkoneva wind farm in Finland at a 6% premium to NAV
- Proceeds used to repay debt

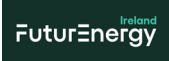


### South Meath acquisition

<b>Meath, Ireland</b>	<ul style="list-style-type: none"> <li>• Finalised the acquisition from Statkraft</li> <li>• 15-year contracted cash flows to 2039 with major tech firm</li> <li>• First solar acquisition in Ireland</li> </ul>	July 2024	40MW	
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### Andella forward sale agreement

<b>Andella, Spain</b>	<ul style="list-style-type: none"> <li>• All turbines completed</li> <li>• Wind farm substation completed</li> <li>• Construction works ongoing in Naturgy substation to connect to the grid operator</li> <li>• c.€90m commitment</li> </ul>	H1 2025	50MW	
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### FutureEnergy Ireland framework agreement

<b>Ireland</b>	<ul style="list-style-type: none"> <li>• Partnership with a leading developer</li> <li>• Access to significant long term contracted cash flows over the medium term</li> <li>• Development pipeline of &gt;1.5GW</li> <li>• Offtake likely via future RESS auctions or corporate PPAs</li> </ul>	2026 onwards	500 MW+	  
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Forecasts are not a reliable indicator of future performance.



## *4. ASSET MANAGEMENT AND CONTRACTING*

# Asset Management

Active asset optimisation improving asset yield, value and ESG performance

## Active Asset management

### PPA initiatives

- Data Centre contract in Ireland
- PPA with a major tech firm on South Meath
- Cumulative PPAs of >500GWh signed as part of recontracting strategy

### Hybridisation strategy for GRP

- Assessed 25 assets in the portfolio for hybridisation suitability
- Pilot projects selected to progress for 2025

### Team development

- Local technical teams positioned in three key European hubs

## Performance improvement

### Performance improvement projects

- 15 initiatives completed
- €17m in savings and value created

### Availability Improvements

- Strong focus on improving availability across the portfolio
- Task force initiated in Sweden
- Direct engagement with turbine O&M providers

### Business Intelligence Platform

- Deployed a platform for enhanced monitoring and analytics

## HSE and ESG

### Health, Safety & Environment

- 394 audits completed
- 9 third-party audits conducted

### Environmental & Social Impact

- >775,000 homes powered
- >1.4m tonnes of CO2 emissions avoided<sup>1</sup>

### Community Contributions

- 401 projects supported
- €1.3m in allocated funding

Past performance may not be indicative of future results.

<sup>1</sup>Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator in each region. The marginal generators in each country are combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland, and coal generation for Germany. The “Operating margin” approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO<sub>2</sub>/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

# 2024 Generation

## Production variance to budget by country

- Geographic and technology diversification
  - German offshore wind speeds were 1–2% above long-term average in 2024
- Low wind speeds across Europe were main contributor to below budget generation (-6.4%), with additional variance due to
  - Dispatch down particularly affecting Ireland (-0.9%)
  - Wind farm availability issues mainly in Sweden and Germany (-1.6%)
  - Grid outages primarily in Germany (-1.5%)
- 2024 energy yield review on 55% (by GWh) of portfolio with a 1.1c downward NAV adjustment in Q3

### 2024 production

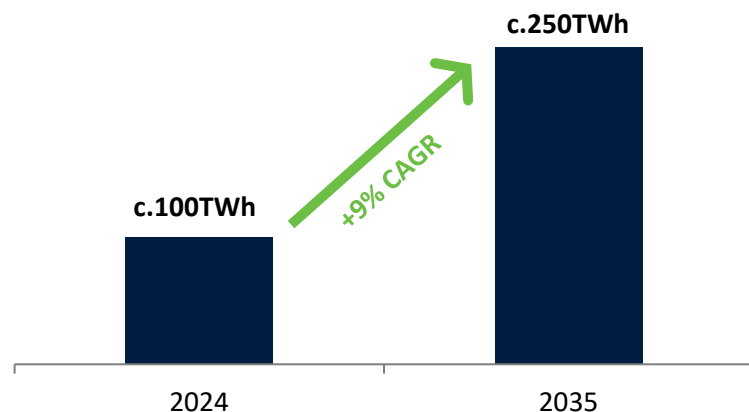
Country	Budget (GWh)	Actual compensated prod. (GWh)	Variance (GWh)	Variance (%)	% of total production
Germany	1,028	966	-62	-6%	25%
Sweden	681	612	-69	-10%	16%
Spain	168	151	-18	-11%	4%
France	279	245	-34	-12%	6%
Ireland	2,104	1,846	-258	-12%	47%
Finland	132	113	-19	-14%	3%
<b>Total</b>	<b>4,393</b>	<b>3,933</b>	<b>-460</b>	<b>-10%</b>	<b>-</b>

Forecasts are not a reliable indicator of future performance.

# Emerging Opportunity from AI

## Big Tech and AI driving demand growth

**Big Tech & AI driving demand for clean energy**



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<sup>1</sup>ICIS Power Analytics.

### Market Developments

- PPAs are 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

### Impact and Opportunity for GRP

- Over 500GWh of PPAs signed during 2023 and 2024
- 10 Year pay as produced PPA with Keppel Data Centre REIT
- 15 Year pay as produced PPA with a large technology multinational

**European data centre power demand is projected to rise to c.250TWh<sup>1</sup> by 2035**

Opportunity for GRP to utilise existing infrastructure and team to support development of new data centre infrastructure

- Planning requirement (in Ireland and elsewhere) for renewable power
- Scaled grid connections are scarce and take a long time to develop. Existing infrastructure at wind and solar farms could be repurposed



# 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-GoOs<sup>1</sup>
- 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.

<sup>1</sup>Guarantee of Origin.



# Electricity Market Developments (1)



## Market dynamics and PPA achievements/opportunities

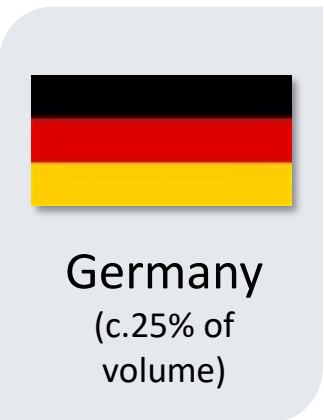
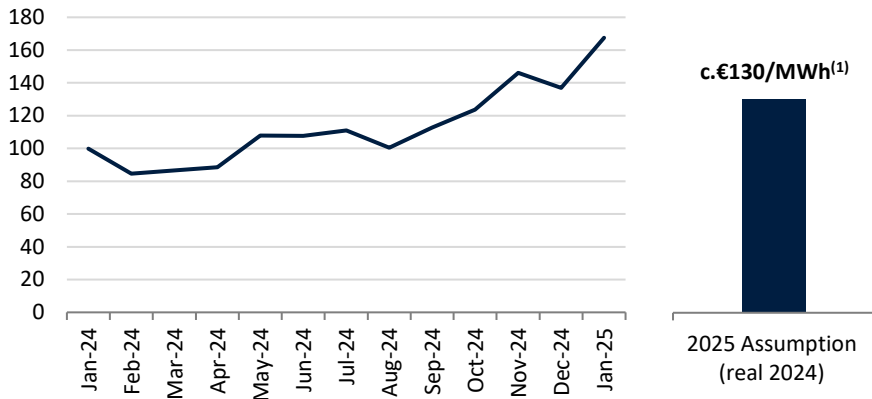
### Power market

- New government has demonstrated robust support for data centres
- 80% renewables penetration target by 2030

### PPA market

- Ireland remains one of the strongest European PPA markets
- Very liquid market with range of buyers
- GRP is exploring innovative structures to secure upside potential on existing contracted volumes

## Baseload power prices (€/MWh)

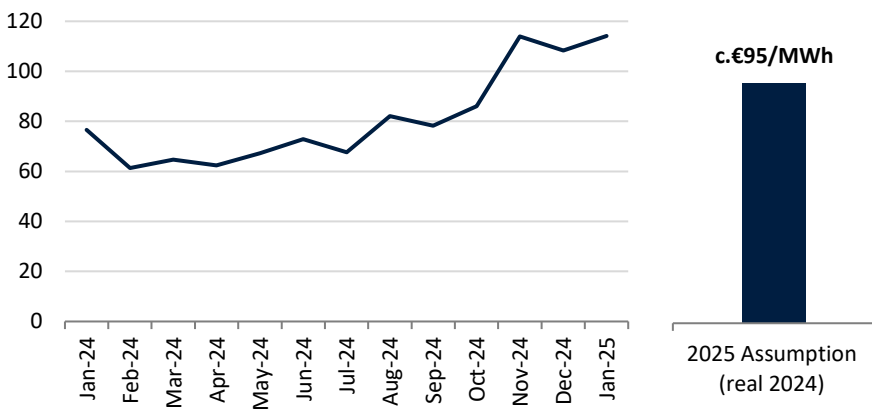


### Power market

- Throughout 2024, forward curves for 2025 & 2026 increased significantly due to higher gas and carbon pricing
- January 2025 baseload prices were comfortably above €100/MWh compared to the c.€80/MWh average in 2024

### PPA market

- GRP has established strong relationships with utilities and large industrial market participants
- Initiated two PPAs at Butendiek



<sup>1</sup>Note that NAV only assume REFIT pricing levels even if forward curves are higher. No NAV upside assumed in Ireland from above REFIT merchant prices. Projections are based on certain assumptions and models which may not prove to be accurate.

# Electricity Market Developments (2)



Sweden

(c.15% of volume)

## Market dynamics and PPA achievements/opportunities

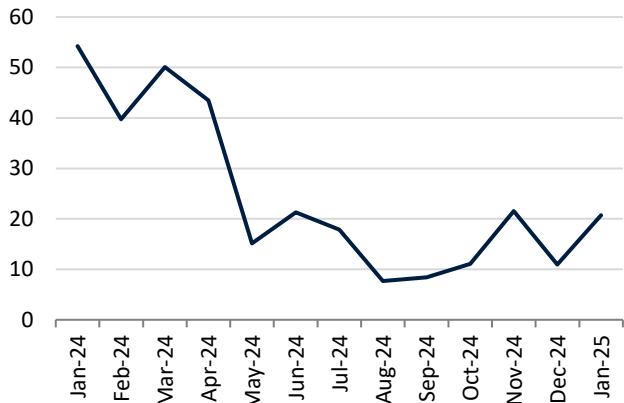
### Power market

- SE1 pricing lower due to higher hydro output and grid constraints
- Power prices currently amongst lowest in Europe but forecast to increase strongly due to significant additional demand and improved grid interconnection.
- 18TWh demand growth forecast by 2030 in SE1 (+100%)

### PPA market

- Established strong relationships with counterparties and off-takers, enabling rapid PPA execution when attractive offers are received

## Baseload power prices (€/MWh)



c.€18/MWh

2025 Assumption  
(real 2024)



Spain

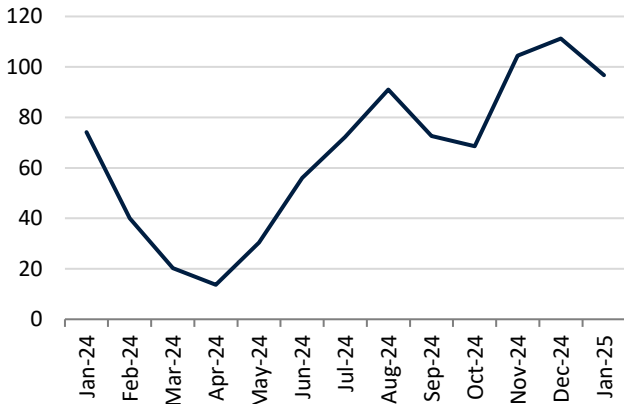
(c.5% of volume)

### Power market

- Market pricing has rebounded significantly since the lows of Q1 2024

### PPA market

- There is significant interest in PPAs for our Spanish assets from both corporates and utilities
- A short-term hedge was executed in 2024 to lock in a fixed price
- Various discussions on PPA re-contracting are ongoing



c.€70/MWh

2025 Assumption  
(real 2024)

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

# Contracting Strategy

## High contracted revenues and positive impact of PPAs

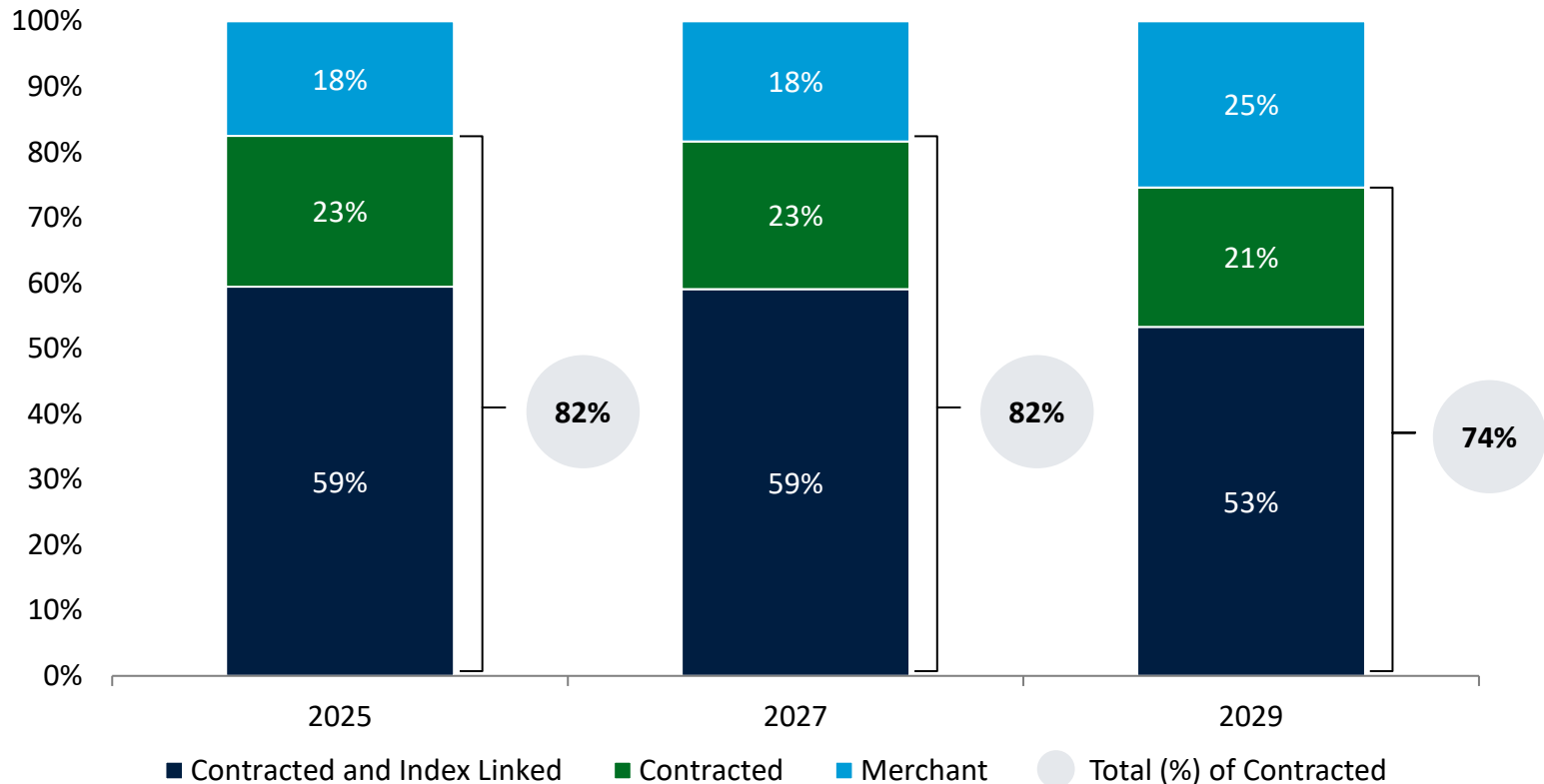
### Revenue mix

- **c.75%** of the revenues over next five years to 2029 are contracted
- **c.50%** of revenues to 2029 are contractually inflation linked

### Balanced Approach

- Highly contracted portfolio limits exposure to short-term price movements
- 57% of GRP's Irish assets have exposure to merchant prices above REFIT levels (not priced into NAV)
- >500GWh in PPAs agreed<sup>1</sup>

Forecasted revenue breakdown



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

<sup>1</sup>Includes PPAs entered into in December 2023 and July 2024 with large technology multinational.





## *5. SUMMARY*



# Summary

Addressing short term challenges to position for future opportunities

## Proactively addressing market challenges

- Disciplined capital allocation
- Returned €100m to shareholders in 2024 via buybacks and dividends
- New fee structure fosters greater alignment
- Exploring additional listing

## Structural positives for renewable infrastructure

- Electrification and AI driving increased demand
- Over 500GWh of PPAs signed during 2023 and 2024
- Structurally higher long term power prices
- Political support for energy transition

## GRP has a high-quality diversified portfolio

- €2.5bn pan European portfolio
- 39 operating wind and solar assets
- €208m cash EBITDA in 2024
- 1.9x net dividend cover
- Strong future cashflows underpinned by long-term contracts

**Focus on delivering attractive risk adjusted returns for shareholders through the disciplined allocation of capital**



## *6. APPENDIX*

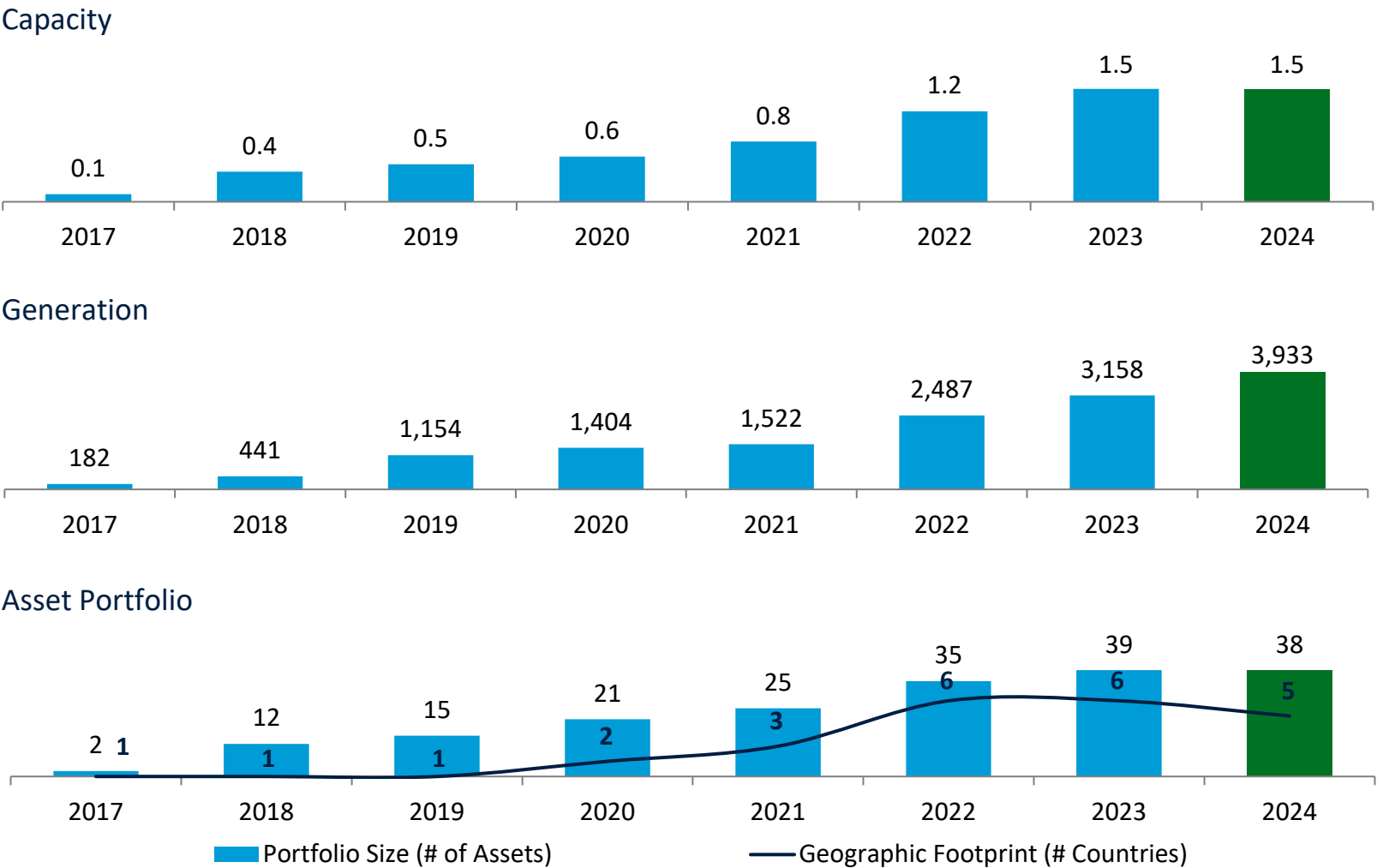
# Consistent Track Record of Operational Delivery

Diversified growth

**+1.5 GW**  
Added Net Capacity since IPO

**>3,900GWh**  
Generation in 2024

**Portfolio Growth and  
Geographic Diversification**



Past performance may not be indicative of future results.

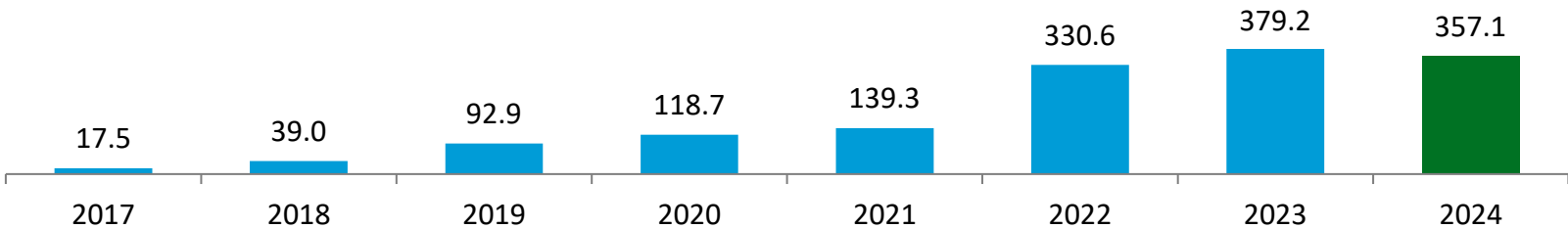
# Consistent Track Record of Financial Performance

Diversified growth

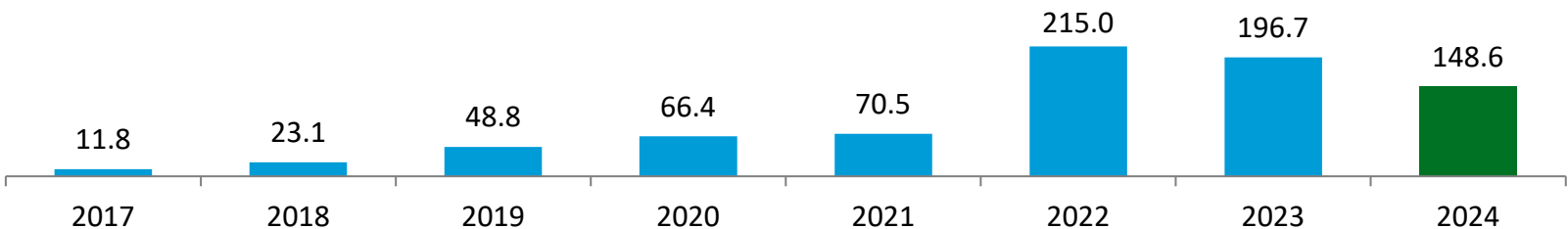
**46% CAGR<sup>1</sup>**

**Increase in Cash Revenue to 2024**

Cash Revenue Profile

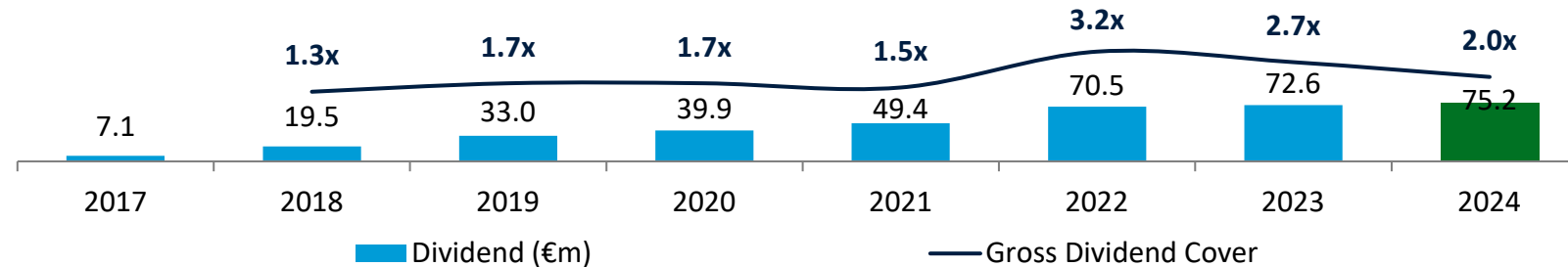


Net Cash Generation



**Strong and Consistent  
Cash Generation<sup>2</sup>**

Dividend Profile



Past performance may not be indicative of future results.

<sup>1</sup>Compound annual growth rate since IPO in 2017.

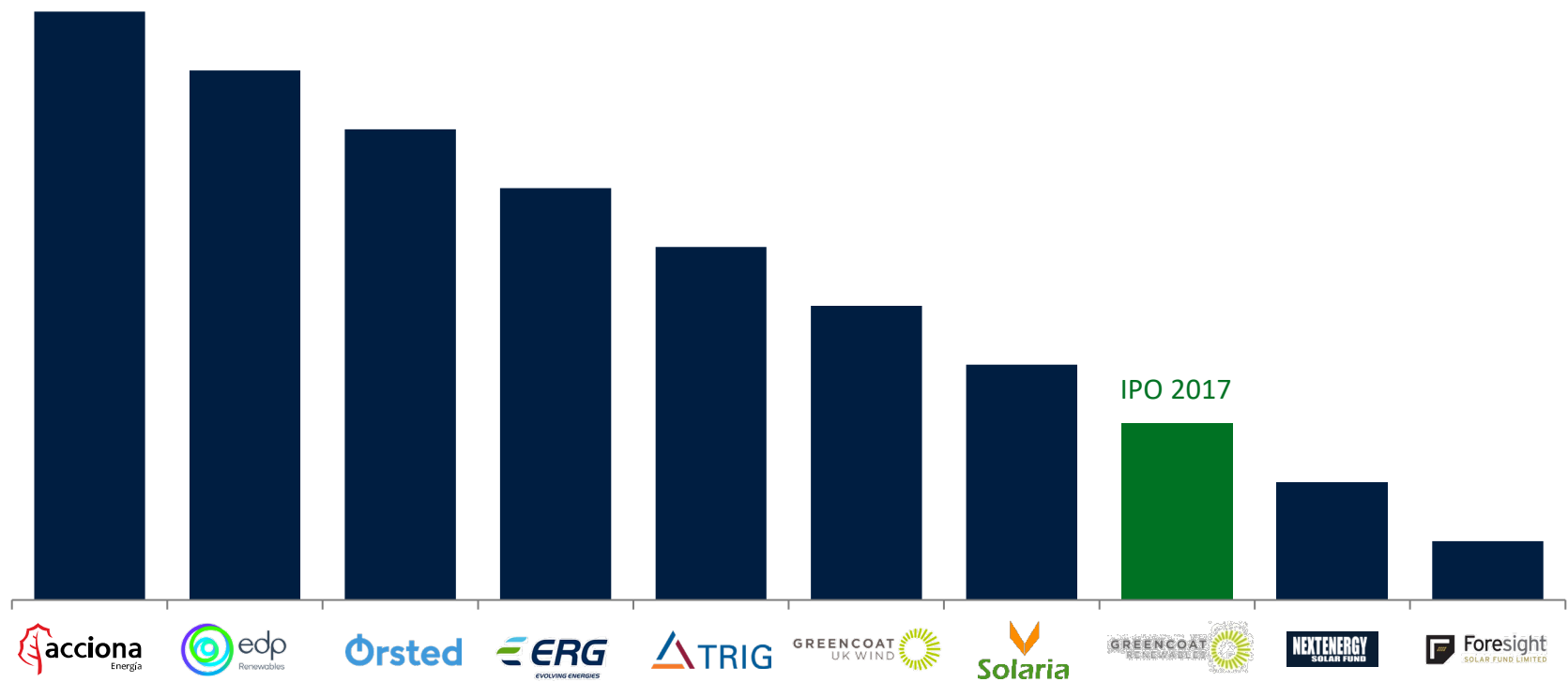
<sup>2</sup>Cash generation stated prior to project level debt repayments.

# Pan-Euro Owner & Operator of Renewable Assets

Top 10 largest pure-play listed European renewable players

## Installed Renewable Capacity in Europe<sup>1</sup>

(Net Capacity rank in Europe)



<sup>1</sup>Including only European listed pure-play renewable players and their capacity in Europe, excluding recent take-private announcements. Considering wind, solar, hydro and BESS generation only. Third-party logos are the property of their respective entities. As at December 2024.

## 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 scaled position in Continental Europe

Diversified technology mix

Secure and predictable cashflows with no development risk



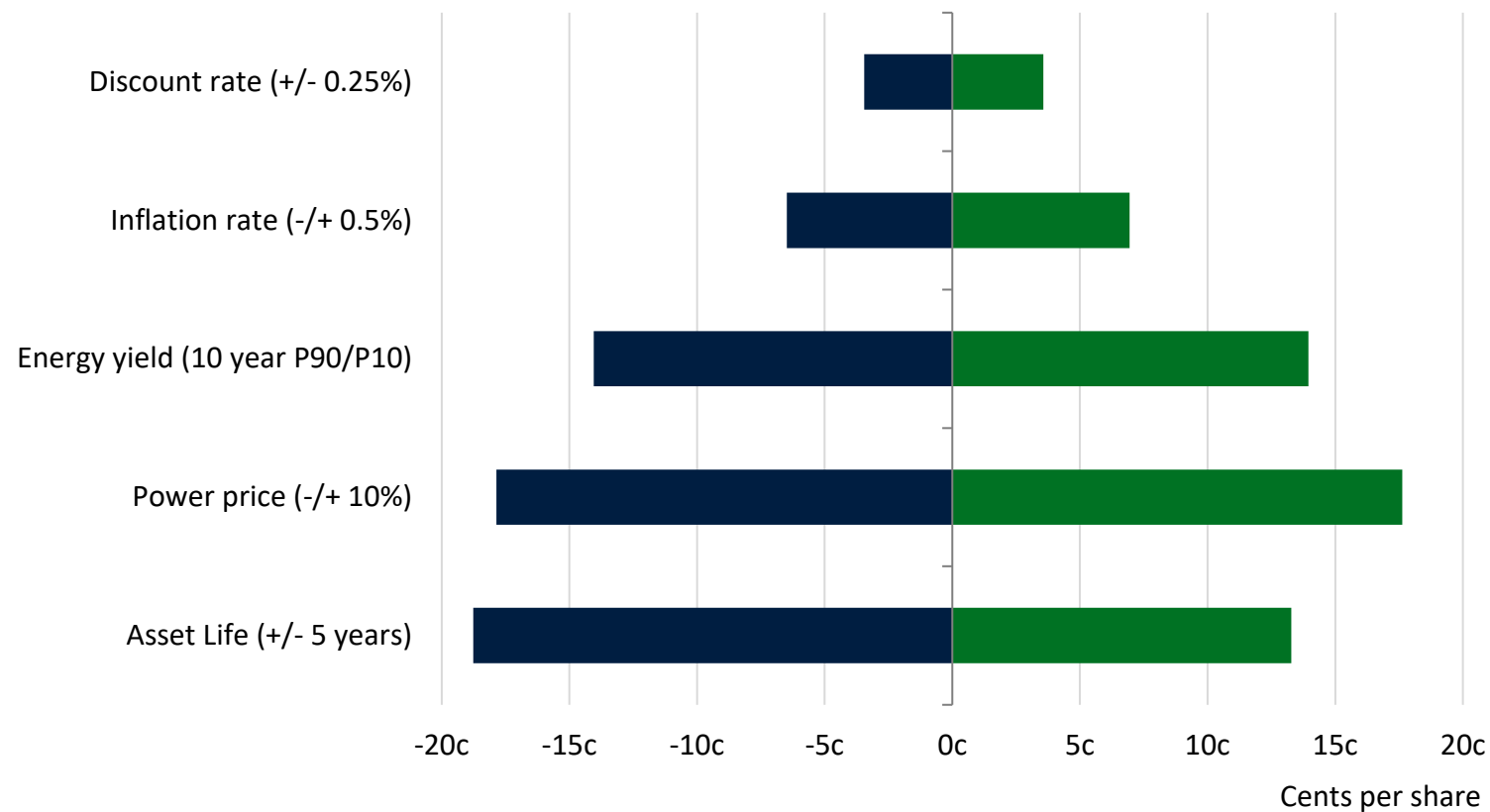
# Net Asset Value

## 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.

# 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 31 December 2024 including dividends of 68%<sup>1</sup> since IPO in 2017

Investor	Ordinary shares held % <sup>2</sup>
Blackrock	10%
KBI Global Investors	9%
Fidelity	7%
Newton	5%
RBC Brewin Dolphin	5%
Irish Life	4%
Bank of Ireland Group	4%
Schroders	4%
Cantor Fitzgerald	3%
M&G	3%
<b>Subtotal</b>	<b>54%</b>

Past performance may not be indicative of future results.

<sup>1</sup>Includes dividends reinvested. <sup>2</sup>As at 31 December 2024.