Schroders
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September 2025

GREENCOAT RENEWABLES PLC

2025 Half Year Results Presentation

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Contents

2025 Half Year Highlights

€68.7m[1]

Gross cash generated and 1.8x gross dividend cover

€156m[2]

Disposal of portfolio of Irish assets at premium to NAV

101.0c NAV

9.4% levered portfolio return[3]

2.9%

Weighted avg. cost of debt (extended Facility A at 3.9% from Oct-25)

c.600 GWh p.a.

Total volumes recontracted via PPAs

Emerging Datacentre Opportunity

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

[1]Cash generation and dividend cover excludes SPV level debt repayments amounting to €3.9m. Net dividend cover of 1.7x.

[2]Portoflio of 6 Irish assets at 4% premium to last reported NAV and including €17m of deferred consideration.

[3]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).

Historical Financial Performance

Consistent dividend growth

- c.€850m of cash generated since IPO
- Gross dividend cover of 1.8x in H1 2025 (1.7x net), despite moderating power prices and below budget wind generation
- 7 years of consecutive dividend per share growth
- Average gross dividend cover of 2.2x since IPO
- High dividend cover presents significant reinvestment potential

Year	Gross Cash Generation	Dividends Paid	PF debt Repayment	Reinvestment[2]	Gross Dividend Cover
2017[1]	€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[3]	€104.9m	2.7x
2024	€148.6m	€75.2m	€7.8m	€65.6m	2.0x
2025[4]	€68.7m	€37.7m	€3.9m	€27.1m	1.8x
Total	**€849.6m**	**€387.4m**	**€81.1m**	**€381.1m**	**2.2x**

Strong cash generation provides strategic optionality

Past performance may not be indicative of future results.

[1]Represents a 10-month period. [2]Reinvestment includes RCF debt repayments, buybacks, acquisitions, capex & working capital requirements. [3]Includes €12.0m of project finance prepayments. [4] Represents 6-month period.

Outlook – Significant Opportunity

Capitalising on the European Energy Transition

European Renewables Fundamentals

- Accelerating need for investment in energy security
- European renewable energy and wider energy infrastructure as a strategic necessity

Convergence of Digital & Power

- Societal need for digitalisation without compromising clean, low cost and secure energy
- AI & cloud growth driving exponential increase in renewable/clean energy demand

Favourable Euro Rate Environment

- European interest rates on downward trajectory since June 2024
- c.200bps spread between Irish and UK long term debt

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2. FINANCIAL & OPERATING PERFORMANCE

Financial Performance

2025 H1 financials impacted by lower wind resource

- €64.9 million net cash generation driving resilient net dividend cover of 1.7x
- Movement in revenue explained by:
  - c.€20m reduced y-o-y wind generation (mainly Ireland and Germany)
  - c.€20m impact relating to lower capture prices in mainland Europe (and negative pricing)
  - c.€20m non-recurring revenue received in H1 2024
- Opex flat y-o-y on GWh basis
- H1 2024 tax expense relating to elevated power prices in Germany in 2023
- Reduction in finance costs reflecting movement in base rates

Consolidated Cash P&L	HY 2024 (€m)	HY 2025 (€m)	
Revenue	223.5	160.3	
Operating expenses	(78.2)	(70.4)	
EBITDA	**145.3**	**89.9**	**(38%)**
Finance costs	(22.3)	(20.1)	
Tax	(9.3)	(1.0)	
Gross cash generation	**113.7**	**68.7**	**(40%)**
Asset Level Debt Repayment	(3.9)	(3.9)	
Net cash generation	**109.8**	**64.9**	**(41%)**
Dividends paid	**37.5**	**37.7**	
Gross dividend cover	**3.0x**	**1.8x**	
Net dividend cover	**2.9x**	**1.7x**	

Past performance may not be indicative of future results.

2025 H1 Generation

Variance to budget driven by weak wind resource

Country	Budget Output (GWh)	Actual compensated production (GWh	Variance (GWh)	Variance (%)	% of Total Variance
Ireland	1,050	921	-129	-12.3%	41%
Germany	497	382	-115	-23.1%	36%
Sweden	330	309	-21	-6.4%	7%
France	148	118	-30	-20.3%	9%
Spain	120	99	-21	-17.5%	7%
Total	**2,145**	**1,829**	**-316**	**-14.7%**	**100%**

Ireland

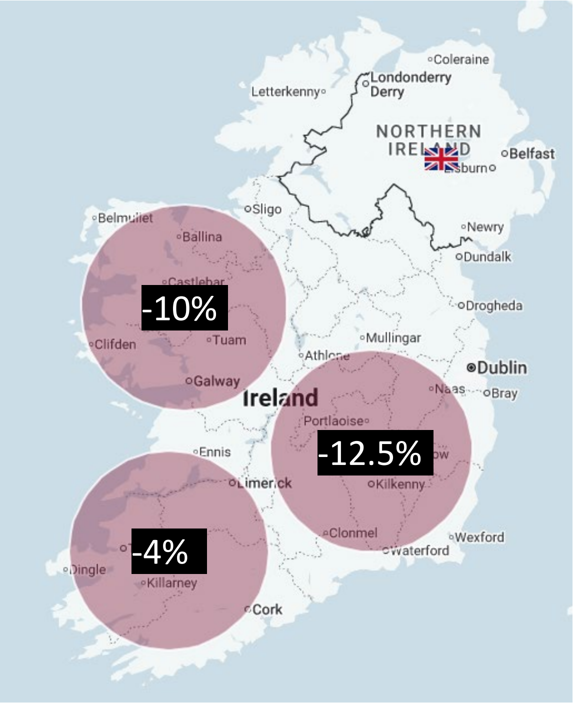
- -12% variance largely relating to wind and in line with irec index

Germany

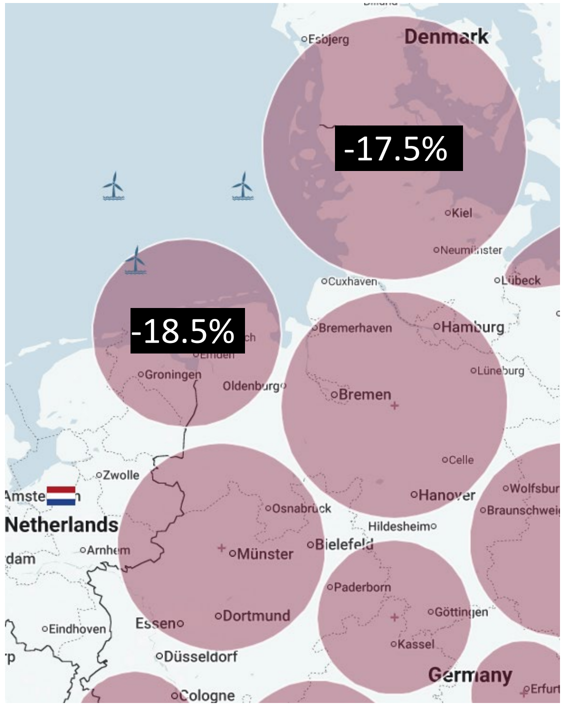
- -23% variance largely relating to wind resource and availability

irec[1] Index H1

Ireland



Germany



Past performance may not be indicative of future results.

[1] irec index is a product designed and generated by Eoltec and available at irecindex@eoltech.fr

Includes assets held for sale as set out in the 2025 Interim Report and Accounts.

Financial Performance

2025 H1 overview

- Fair value of investments reflecting investment activity and change in asset valuation
- GAV reduced by 1% due to valuation decrease partially offset by increase in cash
- Movement in debt relating to funding of Andella forward sale acquisition
- €141 million debt repayment made post period end with proforma leverage now at c.52%
- NAV per share down 9.5c primarily due to P50 revisions and power price movement

Balance sheet	FY 2024 (€m)	HY 2025 (€m)	
Fair Value of investments[1]	2,389	2,338	
Other[2]	(3)	(3)	
Total cash[3]	107	141	
GAV	**2,493**	**2,475**	**(1%)**
Borrowings[4]	(1,263)	(1,351)	**(7%)**
Net assets	**1,230**	**1,124**	**(9%)**
NAV cps	**110.5**	**101.0**	
Number of shares in issue	**1,114**	**1,113**	

Past performance may not be indicative of future results.

[1]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 Interim Report and Accounts.
[2]Represents a balancing figure to arrive at reported GAV.
[3]Represents reported group cash and cash equivalents of €13.5m and SPV cash balances of €93.8m.
[4]Includes aggregate group term debt, RCF debt and project level debt and related swaps.

Strong and Predictable Cashflows

1.5x illustrative dividend cover out to 2029

76%
Contracted revenues 2025 - 2029

Strong contracted cashflows underpinning predictable dividends

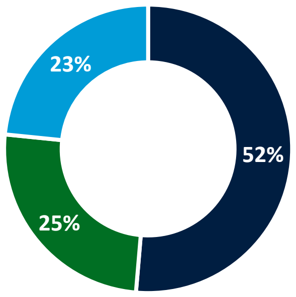
c.€200m
Reinvestment potential 2025 - 2029

Irish disposal reduces illustrative dividend cover by c.0.15x across 2026-29, and increases contracted cashflows

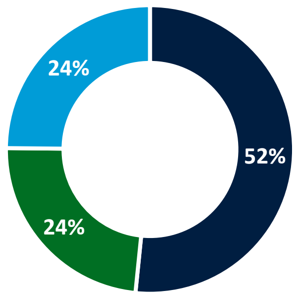
Illustrative dividend cover profile

	2025	2026	2027	2028	2029	2025-2029
Illustrative net dividend cover	1.3x	1.4x	1.4x	1.6x	1.8x	1.5x
Weighted average captured merchant €/MW	48.5	48.5	45.2	58.5	64.7	
Sensitivities - dividend cover						
€60/MWh	+0.1x	+0.2x	+0.3x	+0.1x	0.0x	
€30/MWh	-0.1x	-0.2x	-0.2x	-0.5x	-0.6x	

2025



to 2029



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 2026, equating to an investment of €115m, which makes a cumulative contribution to net cash generation of €10.6m.
- Dividend growth assumption c.1% 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. Increase in weighted average capture price in 2028 and 2029 is 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 relates to the captured merchant price applied to merchant generation volumes

PPAs & Re-contracting Strategy

Delivering income and capital value

PPA & Re-contracting Strategy

- Capitalise on growing demand for green electrons
- Benefit from alternative route to market for assets coming out of subsidy
- Increase income security via proactive power price management
- Utilise strong market position to become supplier of choice

Demonstrable Capability

- >25% of 5 year look forward merchant volumes successfully contracted
- Long term, pay as produced and NAV accretive
- Fixed price with certain contracts providing inflation protection
- Range of counterparties including tech companies, utilities, heavy industry and data centres
- Cross technology and geography

HIGHLIGHTS

7
Fixed price PPAs signed since Jan-22

>25%
Merchant volumes out to 2030 under contract

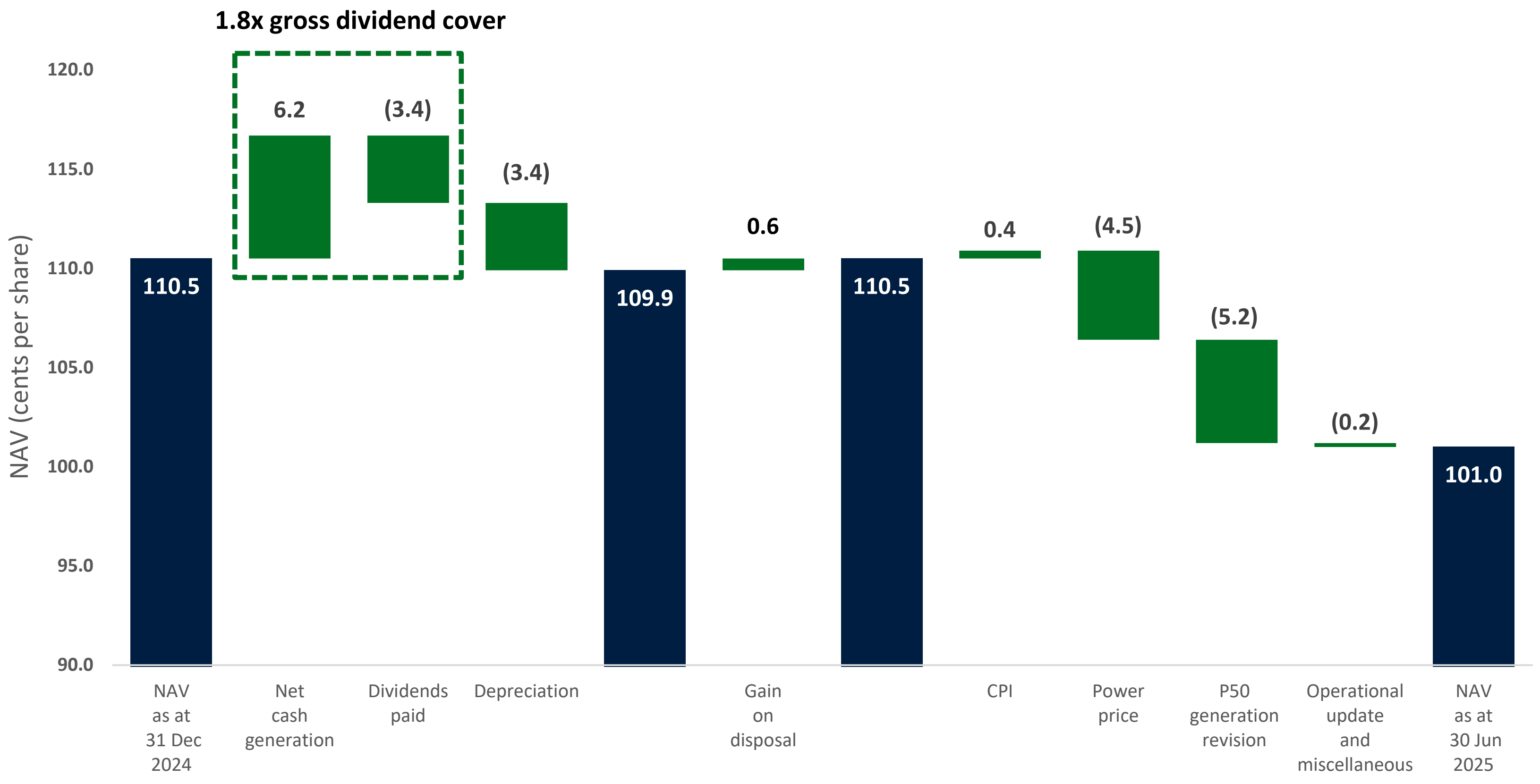
c.600GWh
Total volume per annum

8 yrs
Average duration of PPAs signed

Net Asset Value

H1 NAV impacted by revised P50s & power prices

- Robust cash generation in H1 despite challenging wind conditions
- Accretive disposal of a portfolio of Irish assets (completed post period end)
- H1 NAV impacted by decline in power prices largely in respect of mainland Europe
- 5.2c impact relating to P50 revision, booked in Q2, equating to 3% of total generation
- Implied levered portfolio equity return of 9.4%[1] on NAV



Past performance may not be indicative of future results.

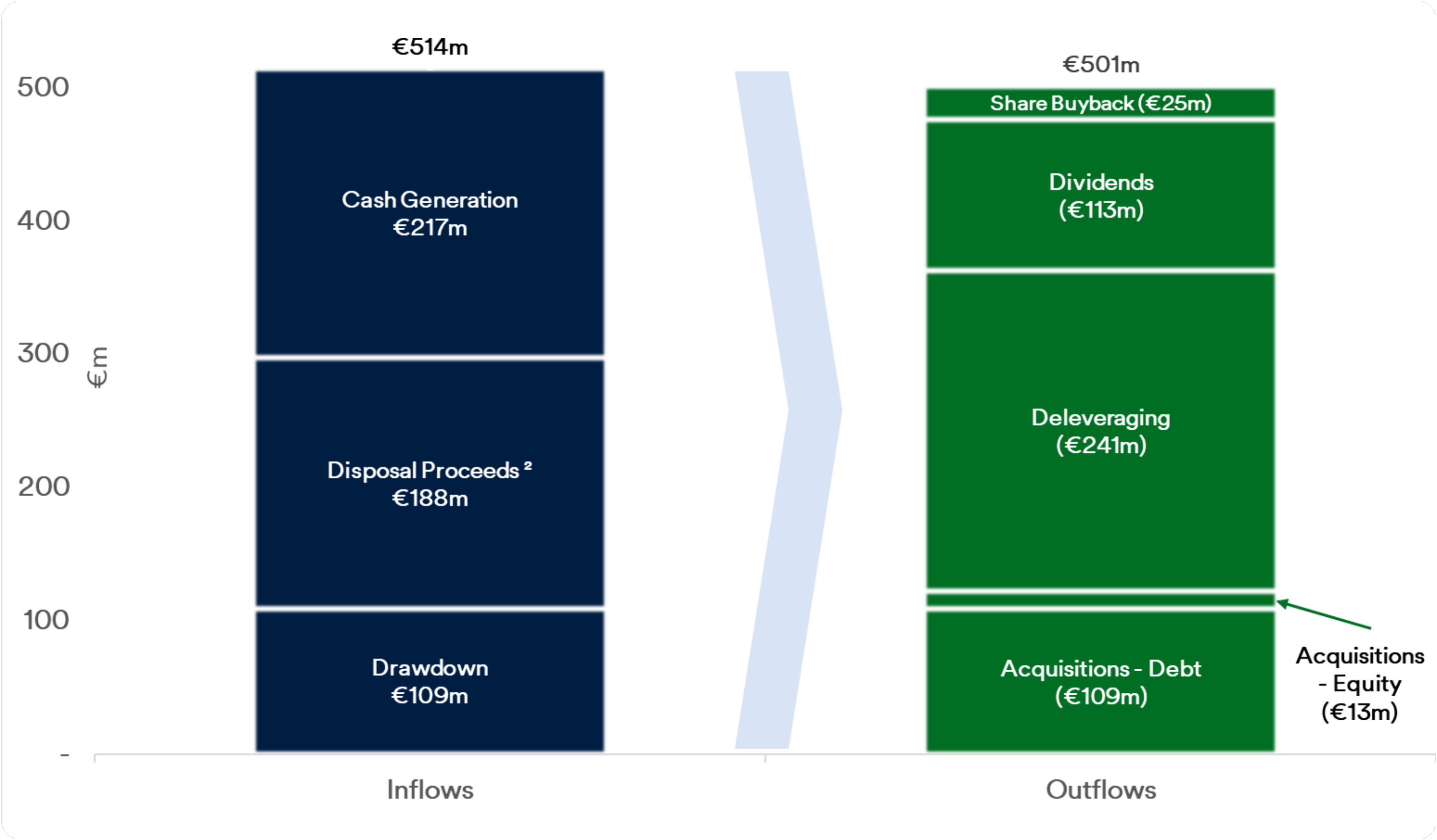
[1]Based on long term gearing assumption of 40% and cost of debt assumption of 4.7%. Projections are based on certain assumptions and models which may not prove to be accurate.

3. CAPITAL ALLOCATION & DEBT STRATEGY

Disciplined Capital Allocation[1]

€0.5bn deployed over 18 months

- 7 assets sold at premium to NAV across geographies and varying asset profiles over last 18 months
- €405m generated:
  - 60% allocated to deleveraging
  - 30% funding progressive dividends
  - 5% allocated to share buybacks
  - 5% allocated to acquisitions
- €109m of debt financing used to complete forward sales



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

[1] Includes the repayment of debt following completion of disposal of portfolio of Irish assets shortly after period end
[2] Excludes €17m in non contingent deferred consideration to be received in 2026 and 2027

Strong Balance sheet

Consistent approach & proactive management

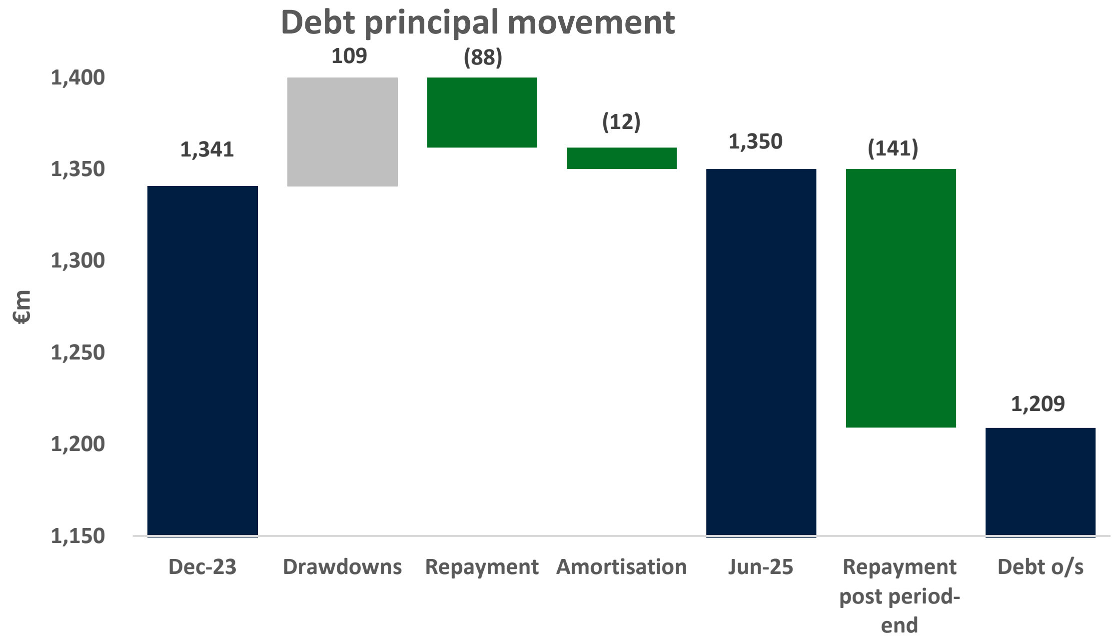
- €132m of organic deleveraging over 18 months
- Extended €350m RCF for additional 2 years to Feb 2028[1], €290m undrawn post disposal related repayment
- Locked in 3.9% cost of debt on extended Facility A to October 2030[1]
- 2.9% weighted average cost of debt, increasing to 3.4% from October 2025
- Gearing at c.52% post disposal proceeds related debt repayment and <50% on net gearing basis
- 98% of term debt fixed or fully hedged

€1.4bn Aggregate Debt

51.8%[1] Gross Gearing

49.9%[2] Net Gearing

2.9% Weighted Av Cost of Debt



€132m Net Debt Repayments

€89.1m Unrestricted Cash at 30 June 2025

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

[1] Proforma gearing including €141 million debt repayment following completion of disposal of portfolio of Irish assets shortly after period end. Reported gearing of 54.6% as at 30 June 2025.

[2] As above adjusting for unrestricted cash balance as at 30 June 2025.

M&A AND MARKET BACKDROP

Investment Activity

>€200m in accretive disposals[1]

Acquisitions

- Andella forward sale agreement completed H1 2025 – no further acquisitions expected in 2025

Disposals

- Disposal of portfolio of 6 Irish assets with total proceeds amounting to €156 million[2]
- Proceeds used to repay debt post period end

Forward sales and pipelines

- No activity expected in 2025 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.

[1] Including the disposal of the Kokkoneva wind farm in Finland in Q4 2024

[2] Completed shortly after period end and including €17m of non contingent deferred consideration to be received in 2026 and 2027.

Country Specific Investment Opportunities

Strong investment fundamentals in core markets

Ireland
(c.50% of volume)

- **Renewable Electricity Support Scheme (RESS)** underpins 80% renewables by 2030 target with stable CfD style contracts
- **RESS 3 (2024):** Over 900MW awarded
- **RESS 4 (Q4 2024):** Expanding opportunity of 2.1GW, focus on cost and community.
- **Emerging data centre and AI opportunity**

France
(c.8% of volume)

- **Regular CRE[1] auctions** for wind and solar create predictable pipeline.
- **40% renewable electricity by 2030**; multi-gigawatt annual tender volumes.
- **Mature PPA options**; supportive policy and market framework.

Germany
(c.25% of volume)

- **Regular EEG[2] auctions** drive Europe's largest wind/solar market.
- **Rising auction volumes:** >12 GW tenders in 2024.
- **80% renewable electricity by 2030**; grid and storage upgrades accelerating.

Spain
(c.5% of volume)

- **REER[3] auctions:** Over 3 GW awarded (2023), competitive strike prices.
- **Ambitious 2030 targets:** 81% renewables, 60 GW new capacity.
- **Flexible, liberalised market:** Strong PPA activity, grid improvements.

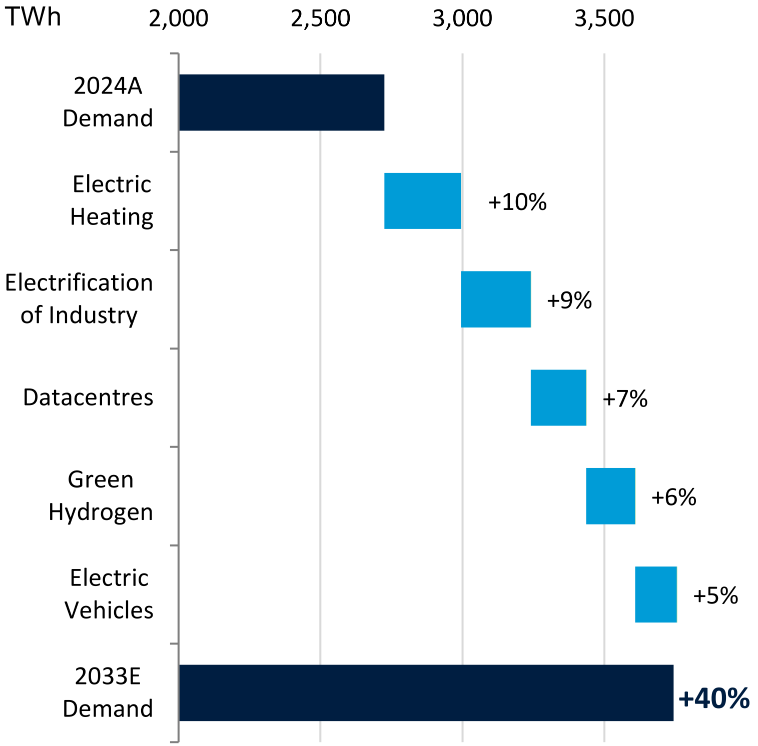
[1]CRE" stands for Commission de régulation de l'énergie. It refers to the French Energy Regulatory Commission.
[2]EEG refers to auctions held under the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz).
[3]Régimen Económico de Energías Renovables, which translates to the Economic Regime for Renewable Energies.

Compelling Opportunity

Renewables projected at 85% of power generation by 2050

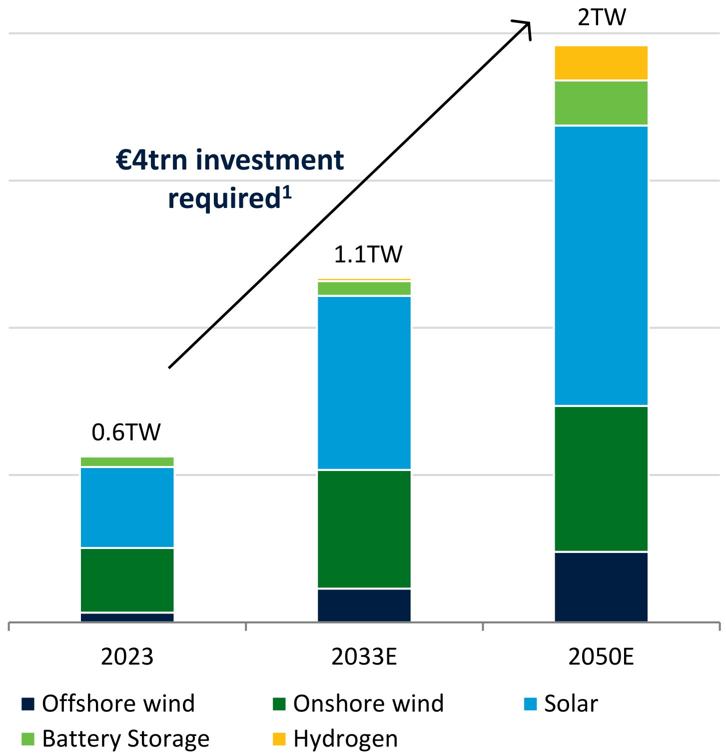
Projected Power Demand Growth

Driven By Electrification and AI Data Centres



Projected Renewables Capacity

Quadrupling of European Renewables

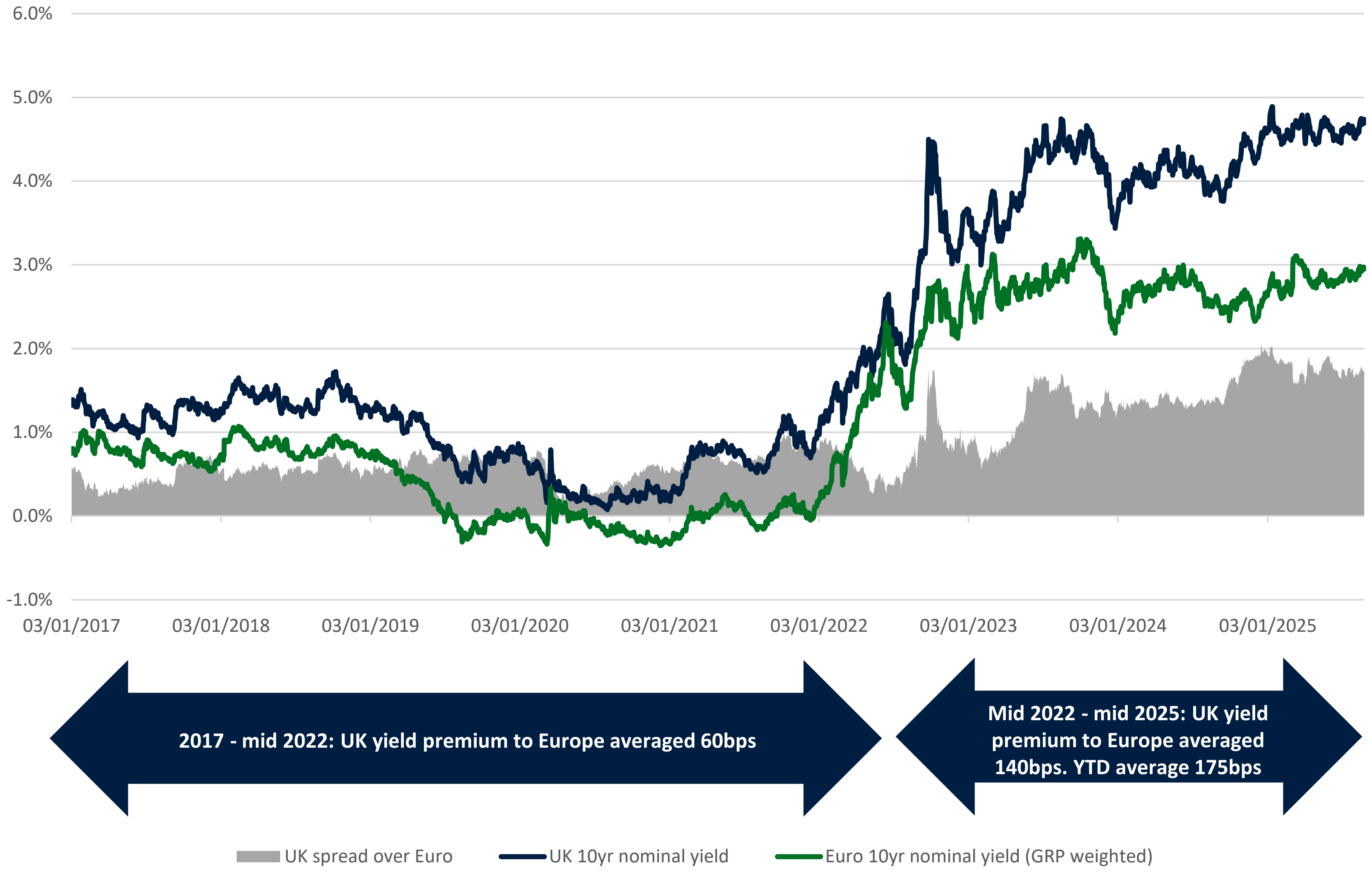


- Renewables growth accelerating & representing an increasingly broad opportunity set, particularly new green power for Data Centres in Ireland
- Re-pricing in European markets driving increased entry IRRs and cash yields
- Market rebasing as risk free rates reduce indicating future yield compression

Projections are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.
Source: Aurora Energy Research (May 2022 and January 2024), Schroders Greencoat , Goldman Sachs Research, Washington Post, IRENA (2024): Renewable Capacity Statistics, SolarPower Europe (2024), LCP Delta (2023), Schroders Greencoat estimates. [1]BNEF New Energy Outlook 2024, Cumulative investment in power plant capacity including, Hydrogen, Nuclear, Small modular nuclear, Bioenergy, Hydro, Other renewables, Utility-scale PV, Small-scale PV, Onshore wind, Offshore wind, Pumped hydro.

Increasing UK to Euro Yield Premium

Euro interest rate environment conducive to renewables investment



Source: Refinitv Eikon, Schroders Greencoat

[1] European interest rates shown in chart are a weighted blend of sovereign 10-yr rates for countries in which GRP owns assets

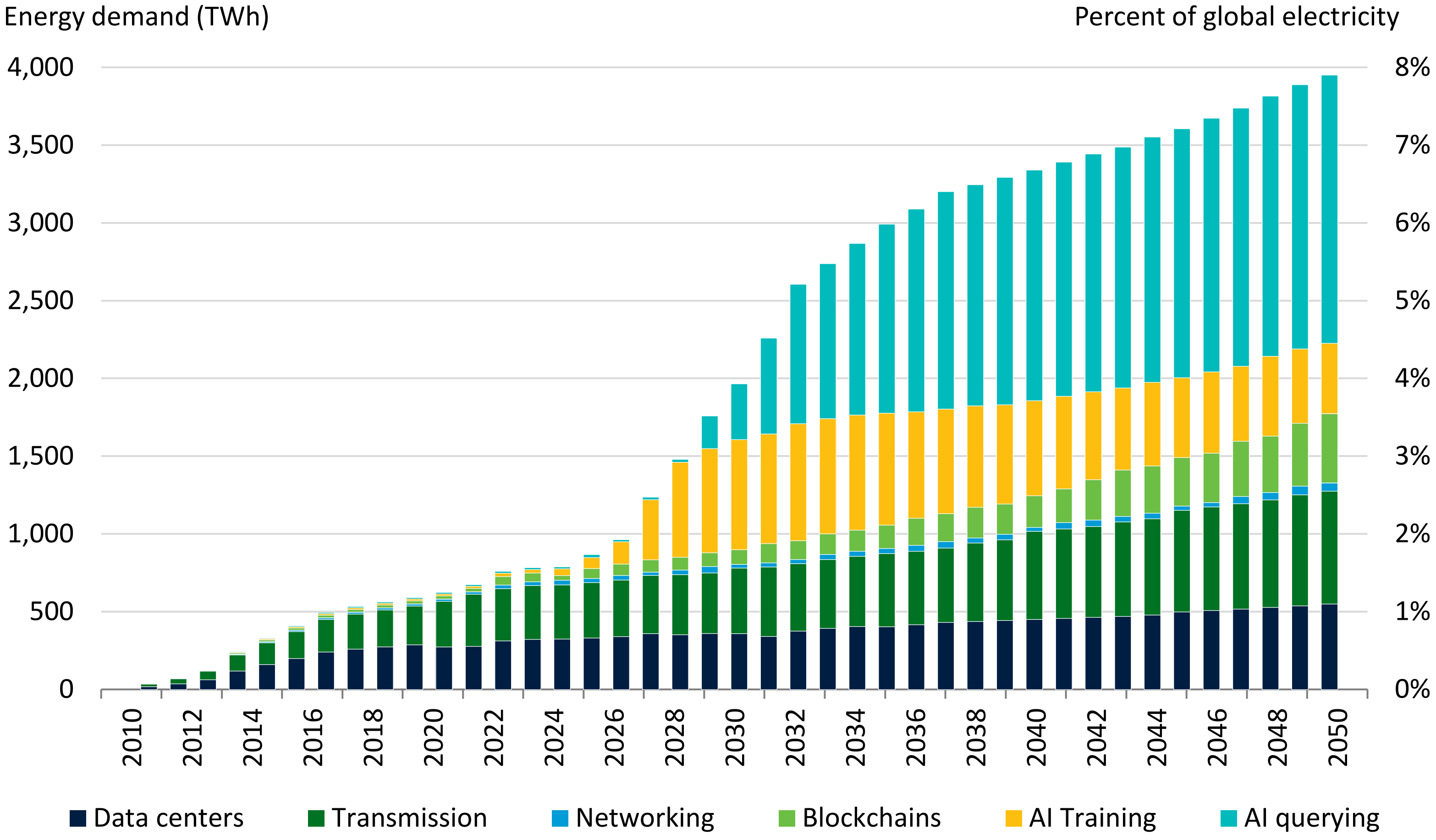
- European interest rates[(1)] materially below those of UK
- European benchmark rates on downward trajectory since June 2024, and longer duration yields more stable than UK
- Lower European inflation expectation
- Less challenged fiscal position versus the UK means greater investor confidence in financial stability
- Implied GRP equity risk premium of >850bps

5. EMERGING AI OPPORTUNITY

AI Driving Electricity Consumption

Huge opportunity for GRP specifically in Ireland

AI's proportion of global electricity demand



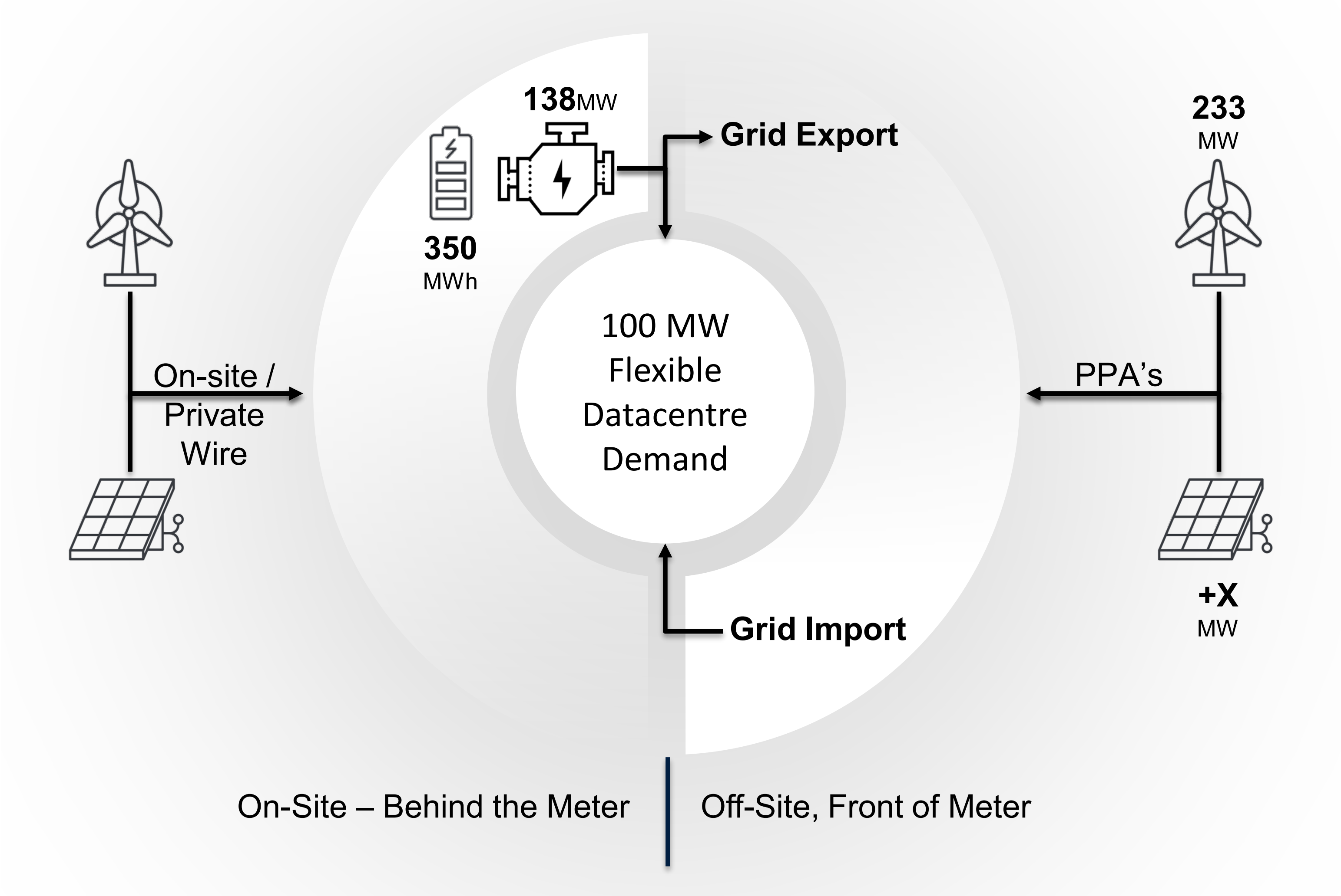
Projections are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Source: Schroders Greencoat 2025. [1]BNP Paribas [2]Gartner [3]Nvidia

- Data centres are expected to account for 6% of global electricity consumption by 2030[1]
  - In Ireland, Eirgrid estimates data centres will be one-third of overall power demand within 10 years
- Forecasts show that electricity shortages will constrain 40% of AI data centres by 2027[2]
- Demand for power will exceed the ability of utility providers to expand their capacity fast enough[3]
- Potential for GRP to capitalise on market leading position in Ireland to generate enhanced returns versus operational renewables

Ireland's Energy Park Opportunity

Linking digital and renewables investments



- Emerging opportunity in Ireland for up to 2GW of new Data Centre (DC) capacity requiring c.€35bn[1] of investment between data centre and renewables
- New projects being developed are required to provide:
  - Onsite generation
  - Corporate PPAs
  - Grid flexibility via storage
- For every 100MW DC, this represents c.233MW of wind
- Growing DC market will support significant increase in Irish renewable deployment and long-term PPA options
- Embedded generation & storage allows DC to operate as flexible demand
- Unlocks DC leasing revenues

[1] Schroders Greencoat estimates

5. SUMMARY

Summary

Strong business fundamentals and ability to scale in growth market

Operational & Strategic Progress

- NAV accretive disposals with proceeds allocated to debt repayment
- 1.7x net dividend cover in H1, on track for full year target of 6.81c at c.1.3x net dividend cover
- Progress on strategic initiatives strengthening alignment and improving liquidity

Structural Positives for Renewable Infrastructure

- Electrification and AI driving rapid increase in demand for clean energy
- Accelerated infrastructure build out with clear societal need for clean, low cost and secure energy
- Reaffirmed support from new EU Commission underlining legally binding commitments

Broadening Opportunity Set

- Rapidly expanding investment universe due to convergence of digital and power
- Attractive returns in de-risked asset class against backdrop of softening interest rate environment
- Schroders Greencoat are sector experts with a proven track record of delivering value across the renewables asset classes

Sector fundamentals providing significant growth opportunity

Past performance may not be indicative of future results.

6. APPENDIX

Electricity Market Developments (1)

Market dynamics and PPA achievements/opportunities

Ireland
(c.50% of volume)

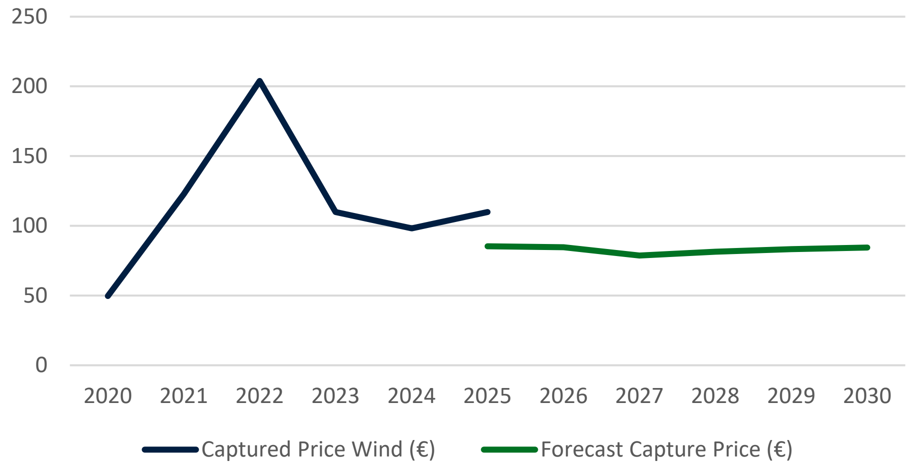
Power market

- Government support for data centres with issuance of new Large Energy User Policy
- 80% renewables penetration target by 2030

PPA market

- Irish power pricing remains high providing strong PPA opportunities
- 2 NAV accretive PPAs signed in H1 2025
- GRP is exploring innovative structures to secure upside potential on existing contracted volumes

Capture power prices (real €/MWh)



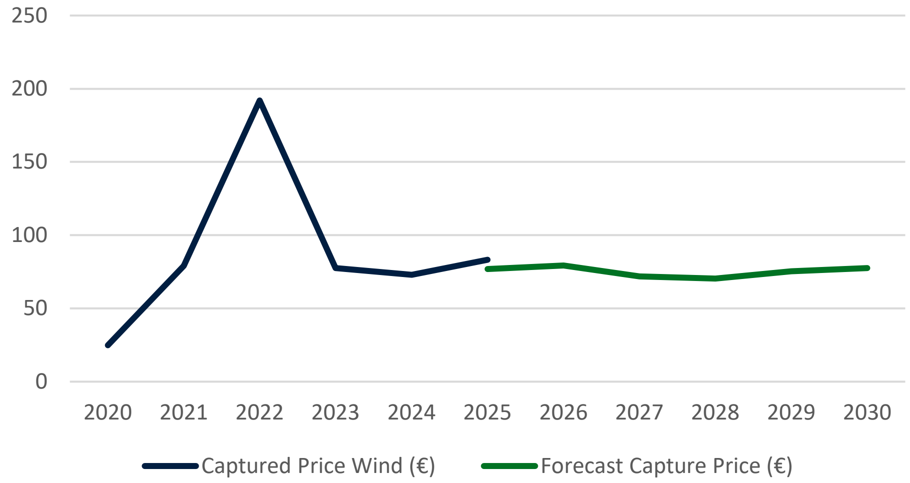
Germany
(c.25% of volume)

Power market

- July 2025 saw a significant YoY change of +30% from 2024 levels. €87.8/MWh from €67.7/MWh)
- YTD power price increase of 30% vs same period last year

PPA market

- GRP has established strong relationships with utilities and large industrial market participants
- Continuing to explore opportunities relating to German offshore assets



[1]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

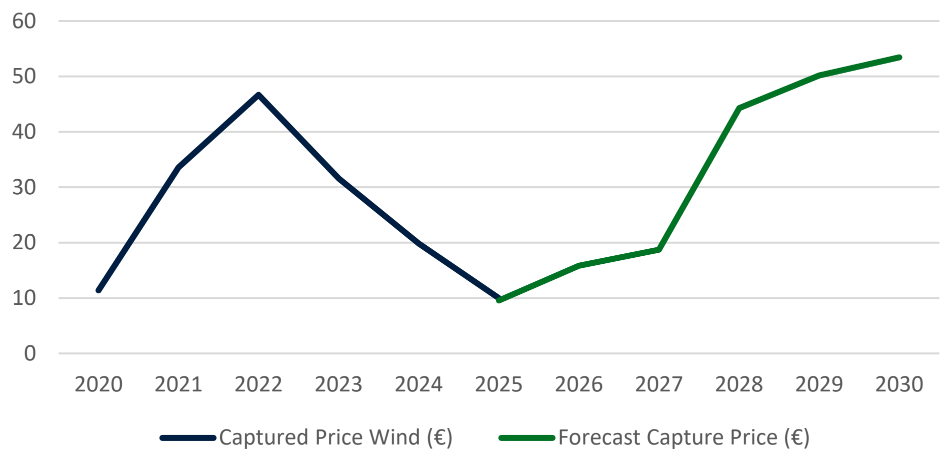
Power market

- 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

- Active PPA market, GRP exploring a range of opportunities with large demand customers

Capture power prices (real €/MWh)



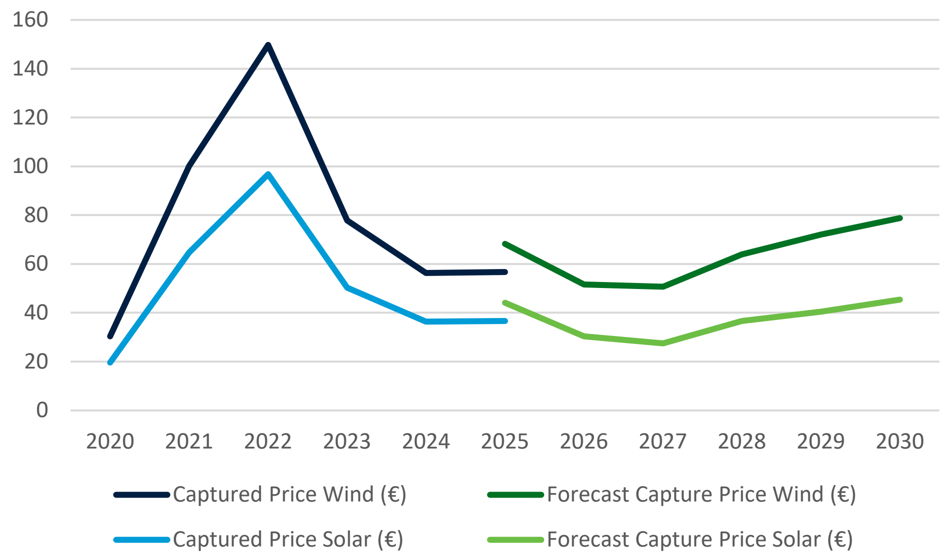
Spain
(c.5% of volume)

Power market

- Market pricing has normalised following conflict in Ukraine
- H2 2025 prices expected to increase as solar volumes reduce

PPA market

- Significant interest in PPAs for our Spanish assets from both corporates and utilities
- Short term hedge strategy implemented in 2024

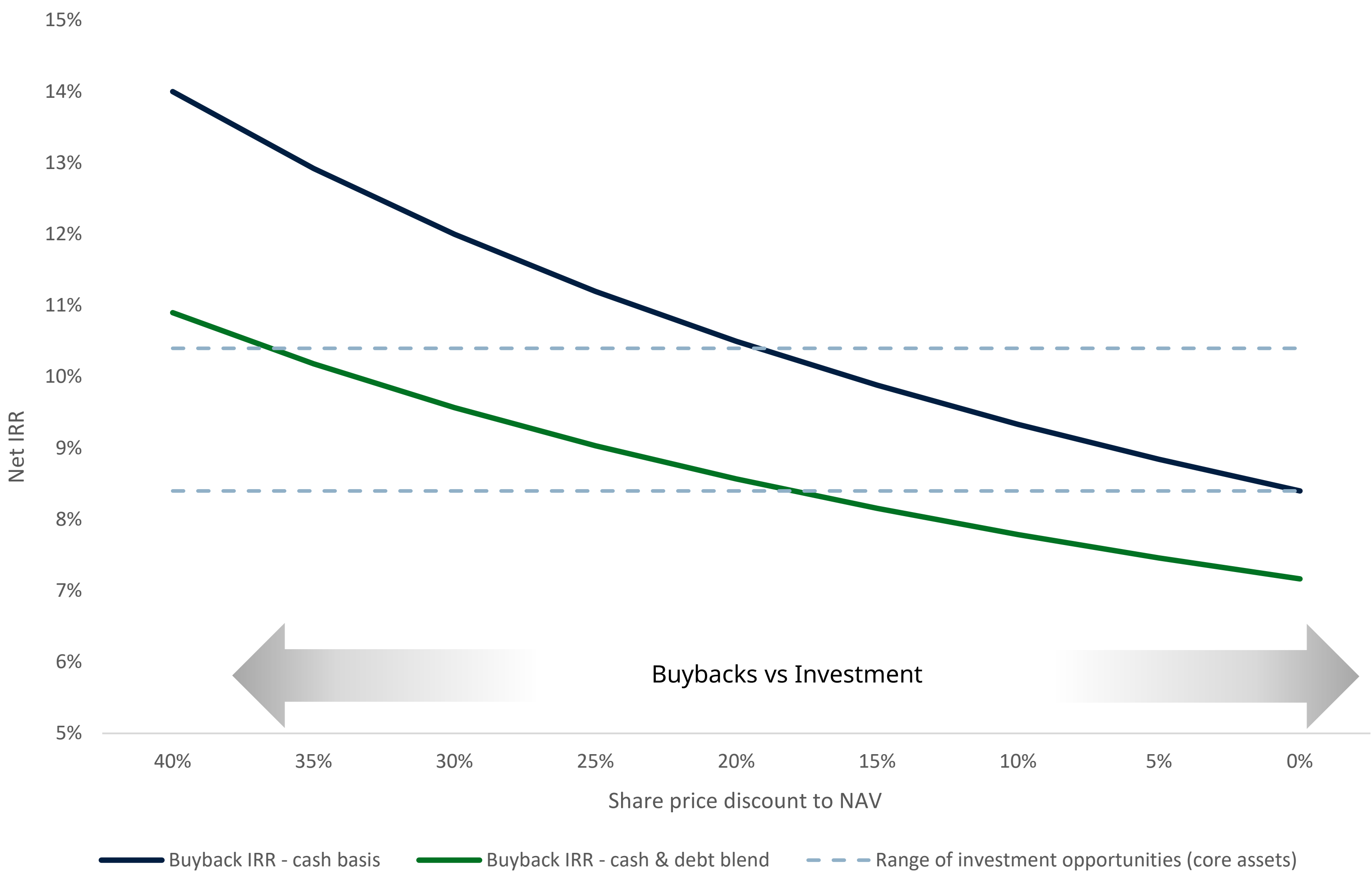


Projections are based on certain assumptions and models which may not prove to be accurate.

Capital Allocation Options

Potential investment opportunities measured against shareholder returns

- c.€200m organic excess cashflow, post dividends available over 2025-29
- Potential for further asset recycling
- Attractive range of investment opportunities into core operational renewables
- Investments into higher returning projects (>10% net IRR) also available
- All investments measured against buybacks, alongside gearing levels
- Investments into new assets support evergreen NAV profile and dividend growth over the long term

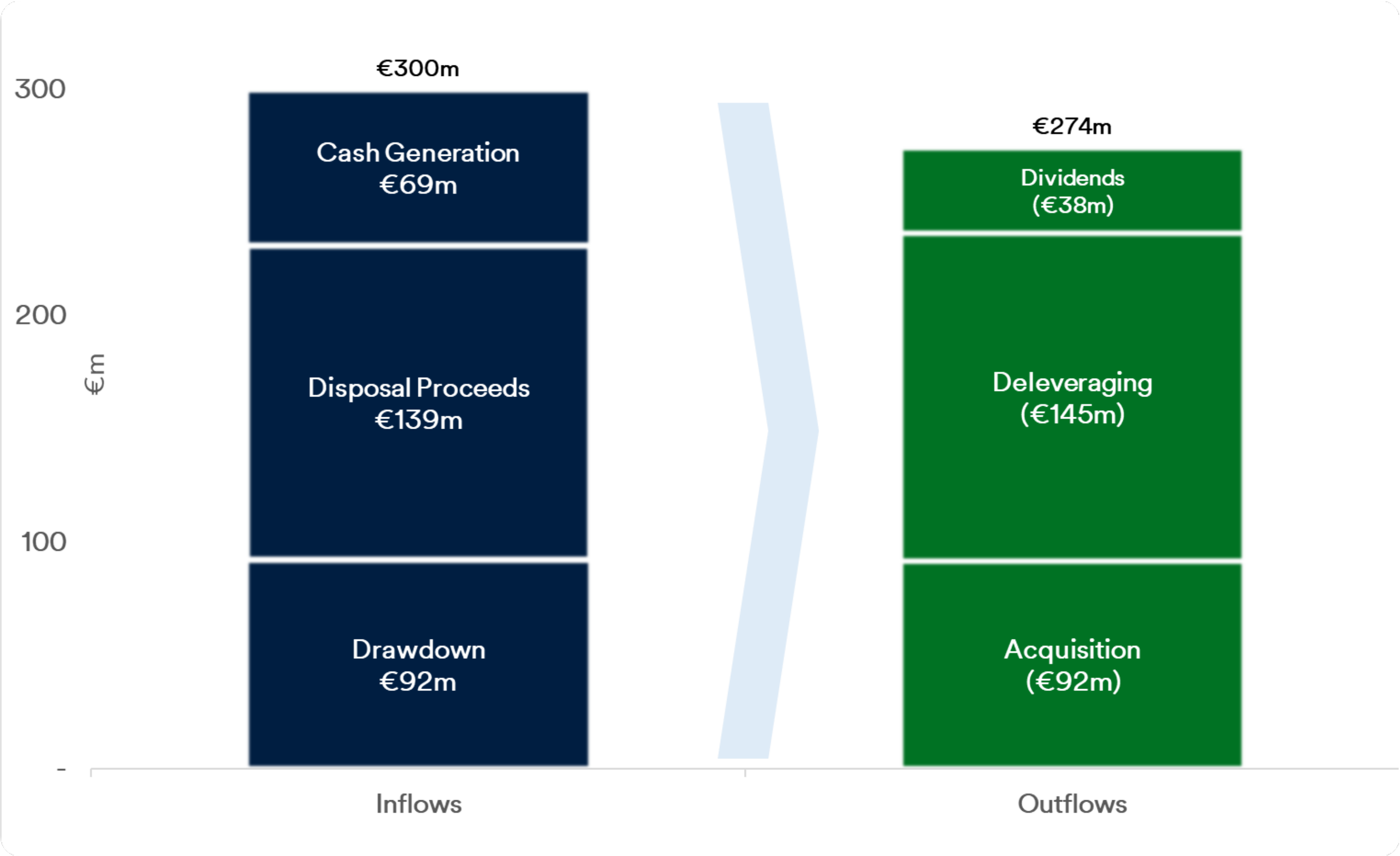


Forecasts are not a reliable indicator of future performance. Forecasts are based on certain assumptions and models which may not prove to be accurate.

Capital Allocation in 2025[1]

Disposals allocated to deleveraging

- H1 cash generation allocated to debt repayment in addition to dividends
- Agreed the disposal of a portfolio of Irish assets at 4% premium to last reported NAV
- €141m debt repayment made post period end using disposal proceeds
- Andella forward sale acquisition funded via RCF



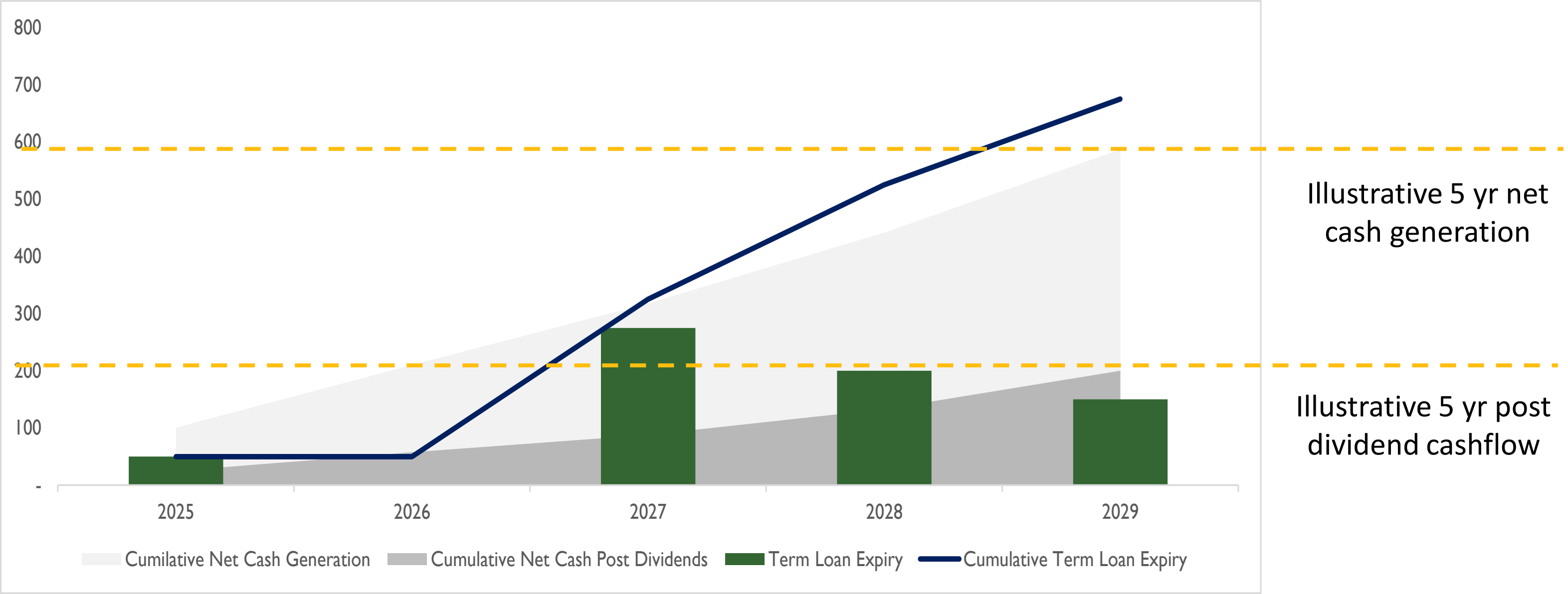
Forecasts are not a reliable indicator of future performance. Forecasts are based on certain assumptions and models which may not prove to be accurate.

[1] Includes the repayment of debt following completion of disposal of portfolio of Irish assets shortly after period end

Strong Balance Sheet

Debt extensions underlining lender appetite

- Irish portfolio disposal proceeds used to repay RCF post period end, pro forma gearing at c.52%
- Extended €350m RCF for additional 2 years to Feb 2028
- Locked in 3.9% cost of debt on extended Facility A to October 2030[1]
- 2.9% weighted average cost of debt, increasing to 3.4% from October 2025
- 98% of term debt fixed or fully hedged
- Early re-financings and high contracted cashflows supporting liquidity



Past performance may not be indicative of future results.
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[1] Completed shortly after period end

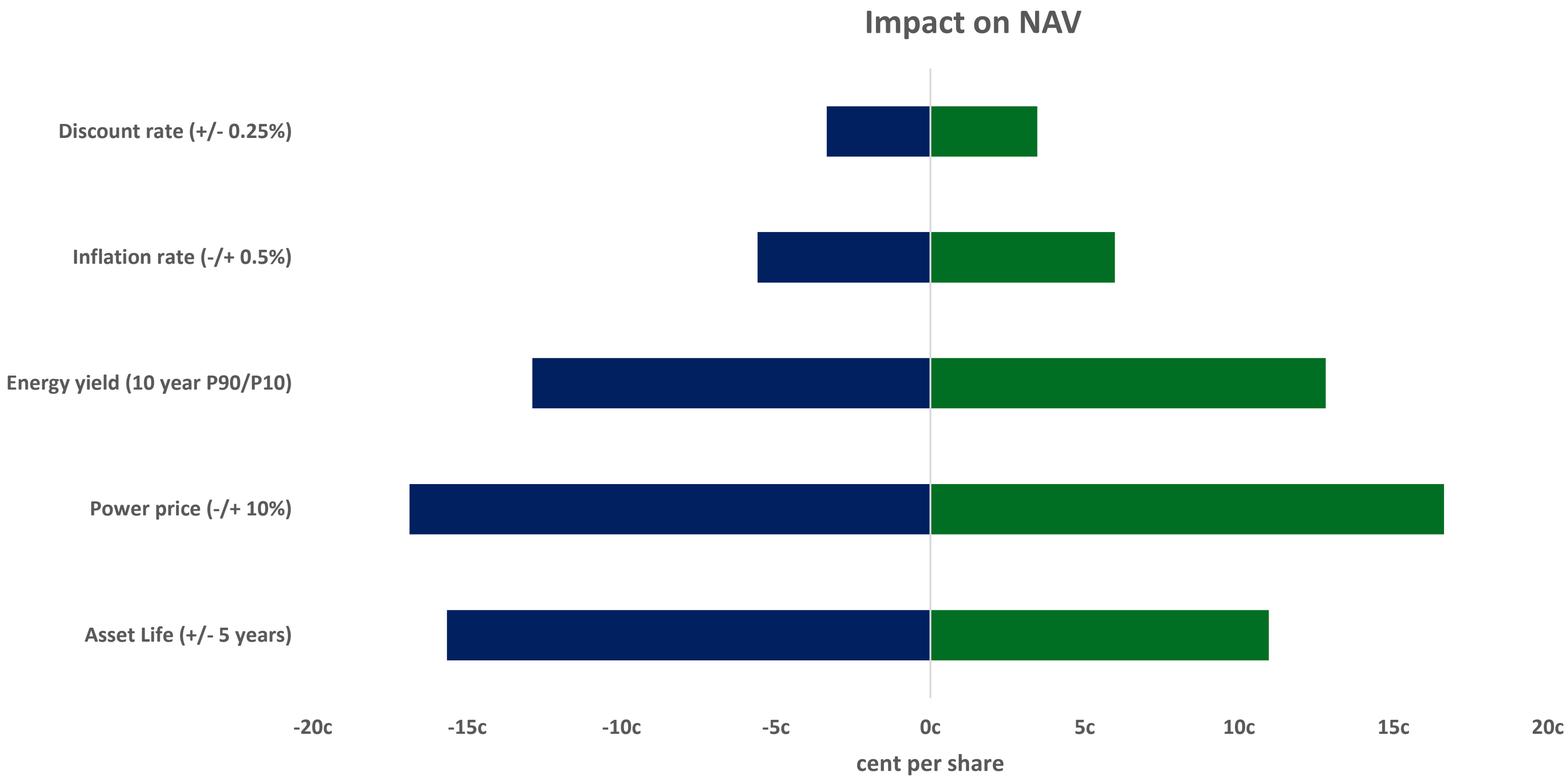
Net Asset Value

NAV sensitivities at 30 June 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 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.
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High-Quality and Long-Term Investor Base

Supportive institutional & wealth investors

Key considerations

- Listings on Euronext Dublin, London Stock Exchange (AIM). AltX Johannesburg (JSE) listing effective from 9 June 2025
- Dividends paid quarterly
- Institutional share register
- Average trading volumes of c.1.4m shares per day

Investor	Ordinary shares held %
Blackrock	9%
KBI Global Investors	7%
Newton	5%
RBC Brewin Dolphin	5%
Davy	5%
Irish Life	5%
Privium	4%
Schroders	4%
M&G	3%
Eden Tree	2%
Subtotal	**49%**

Past performance may not be indicative of future results.