

30 June 2024 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 2024

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 1,129,968,226
Investment Manager Schroders Greencoat LLP	Share Price¹ 86.6c
Market capitalisation €979m	Aggregate Group Debt €1,305m
Gross Asset Value ("GAV") €2,571m	NAV per share 112.1c
Net Asset Value ("NAV") €1,266m	Target IRR 7-8%
Premium/(Discount) to NAV (22.7%)	Target Dividend 6.74c

Financial and Operational Highlights

- **Continued strong cash generation and sector high dividend cover**
 - Q2 gross net cash generation of €40.8 million² equating to 2.1x dividend cover
 - H1 gross net cash generation of €113.6 million³ equating to 3.0x dividend cover
 - Cash received relating to prior periods offsetting reduced production (Q2 14% below budget, H1 13% below budget)
 - Dividends per share paid of 1.685c relating to Q1 2024 and 1.685c announced relating to Q2 2024, in line with full year target
- **Increase in NAV**
 - 0.5c increase in NAV per share to 112.1c
 - Positive impact from continued strong cash generation and share buyback whilst short term power price recovery offset by moderate long term pricing decline
 - Unchanged levered IRR at 9.2%⁴
- **Artificial Intelligence and Big Tech driving demand for clean energy**
 - Accelerated technological advances and importance of secure, clean energy driving demand for corporate Power Purchase Agreements ("PPA")
 - 10 year PPA signed with leading data centre owner and operator in Ireland in April 2024

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 28 June 2024.

² Net cash generation of €38.0m and 2.0x dividend cover

³ Net cash generation of €109.7m and 2.9x dividend cover

⁴ Based on unlevered portfolio IRR of 7.1%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

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- PPA structured on a 'pay as produce' basis equating to 67GWh on an annual basis
- PPAs expected to play an increasingly important role in active asset management, negotiations with reputable counterparties ongoing
- **Decisive capital allocation strategy with capacity for further action**
 - c.€100 million to be distributed in 2024 through increased y-o-y dividend and share buyback programme
 - €25 million share buyback progressing well with €9.9 million deployed to acquire 11.3 million shares to 30 June 2024 at an average 21% discount to NAV
 - Asset recycling activity progressing well
 - Continued use of operating cashflow to support deleveraging with €15 million RCF pay down in Q1 and further €18 million in Q2
 - Q2 gearing at 51%
- **Strong balance sheet and highly contracted portfolio providing basis for growth**
 - Total cash of €151.1 million with €203.0 million of RCF capacity providing funding certainty for forward commitments
 - Highly contracted and secure cashflows increasing operational and strategic flexibility

Q2 NAV per share movement

	cents per share
NAV as at 31 March 2024	111.6
Net cash generation	3.6
Depreciation	(0.4)
Dividend	(1.7)
Short-term power price	0.9
Long-term power price	(0.9)
Movements in working capital including unwinding of 2023 constraint receivables	(1.2)
Buyback	0.2
NAV as at 30 June 2024	112.1

Investment Objective

The Company's aim is to provide investors with an annual dividend (2024 target 6.74c/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.

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

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Portfolio

The Portfolio consists of interests in 39 operating assets with net installed capacity in excess of 1.5GW, with another 90MW 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)



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.

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