



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable energy generation 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, France, Germany, Spain and Sweden.

## Key Statistics

unaudited,  
as at 31 March  
2025

### Listing

Euronext Growth Market (EGM)  
London Stock Exchange (AIM)

### Number of shares in issue

1,113,535,009

### Investment Manager

Schroders Greencoat LLP

### Share Price<sup>1</sup>

74.0c

### Market capitalisation

€824m

### Aggregate Group Debt

€1,354m

### Gross Asset Value ("GAV")

€2,524m

### NAV per share

105.1c

### Net Asset Value ("NAV")

€1,170m

### Target IRR

7-8%

### Premium/(Discount) to NAV

(29.6%)

### Target Dividend

6.81c

## Financial and Operational Highlights

- **Robust cash generation and dividend cover in challenging period**
  - Q1 gross cash generation of €48 million<sup>2</sup> with total generation –14% below budget, primarily due to wind speeds significantly below long-term average
  - Q1 solar performance in line with expectation underlining benefits of portfolio diversification
  - Q1 gross dividend cover of 2.5x
  - 6.81 cent per share target dividend for 2025
- **Strong liquidity and completion of final forward sale asset**
  - Completed the acquisition of c€90 million Andella wind farm in Spain as part of forward sale commitment entered into in July 2022
  - Robust balance sheet and strong liquidity position with total cash of €147 million and €149 million RCF availability
  - Total debt of €1,354 million equating to 54% gearing
  - Positive progress on disposal program with 2 transactions under exclusivity, expected to support de-leveraging to c50% gearing level once completed
- **Long-Term PPA signed post quarter end**
  - Agreed a new 10-year Power Purchase Agreement ('PPA') with Keppel DC REIT who will purchase 100% of the electricity generated from Ballincollig wind farm, which has an annual output of 31.5 GWh
  - The pay as produced PPA provides escalating contracted revenues and is effective from 1 April 2025

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2025.

<sup>2</sup> Net cash generation after project level debt repayments amounted to €47m

<sup>3</sup> Based on unlevered portfolio IRR of 7.3%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

## 31 March 2025 Factsheet

- Six PPAs entered into since the Company launched its re-contracting strategy representing c20% of its 5-year merchant volumes
- **Q1 NAV impacted by decline in power prices in Sweden and Germany**
  - Q1 NAV at 105.1c, due to:
    - +4.3c from Q1 net cash generation representing 3.9% return on opening NAV or 15.6% on an annualized basis
    - -4.5c relating to depreciation and Q4 2024 dividend paid in Q1 2025
    - -4.5c impact from power prices, due to drop in futures gas prices across Europe and continued low power prices in Northern Sweden
  - Levered portfolio IRR at 9.4%<sup>3</sup> on NAV implying c.13% on a share price adjusted basis and c.10% spread over 10-year Euro sovereign debt

### Q1 NAV per share movement

	cents per share
<b>NAV as at 31 December 2024</b>	<b>110.5</b>
Net cash generation	4.3
Depreciation	(2.8)
Dividend	(1.7)
Power price (short and long term)	(4.5)
Operational update and miscellaneous	(0.7)
<b>NAV as at 31 March 2025</b>	<b>105.1</b>

## Investment Objective

The Company's aim is to provide investors with an annual dividend (2025 target 6.81c/share) that increases progressively 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 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

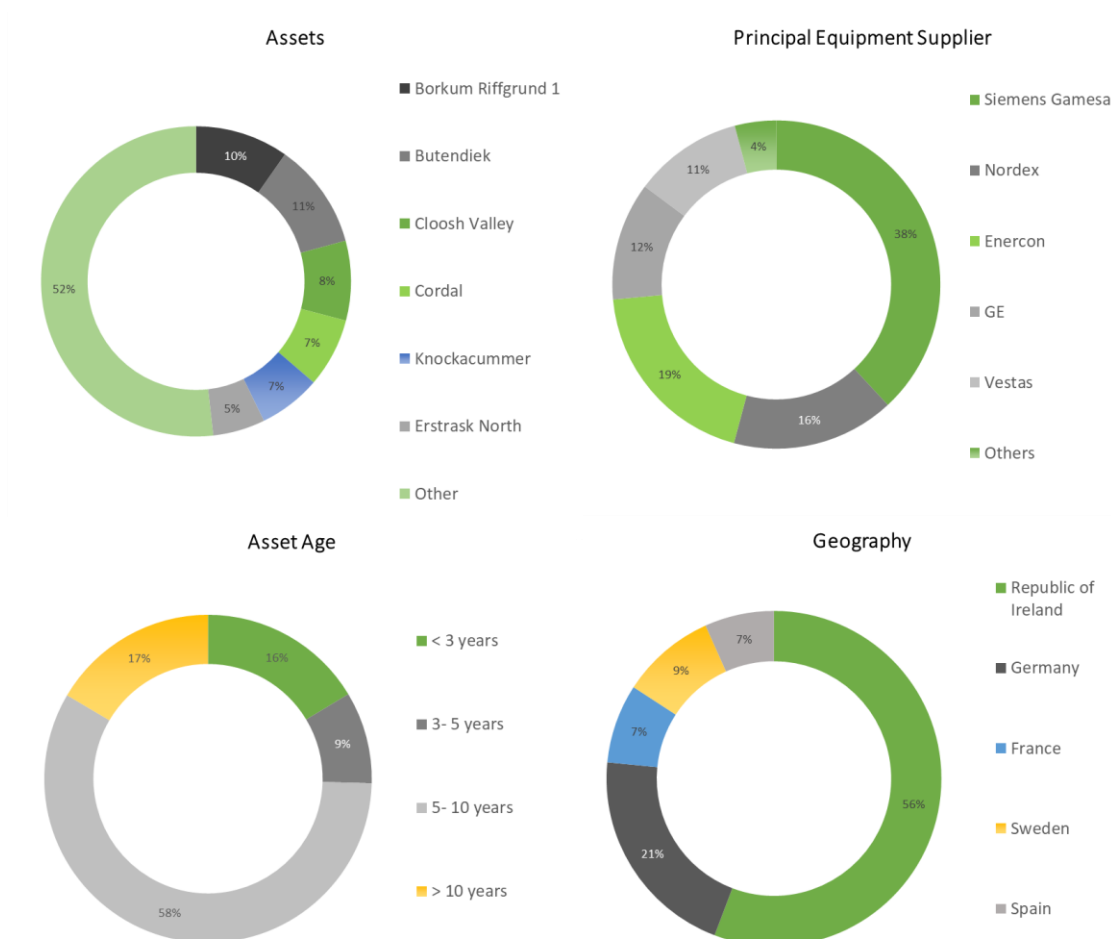
## Portfolio

The Portfolio consists of interests in 40 operating assets with net installed capacity of c.1.5GW.

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 strong inflation protection
- Active asset management and enhanced operational performance
- Highly experienced and reputable partners

## 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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## 31 March 2025 Factsheet

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