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#### Net Asset Value and Dividend Announcement

**Dublin, London | 25 July 2024:** Greencoat Renewables PLC ("Greencoat Renewables" or the "Company") today announces that its unaudited Net Asset Value as of 30 June 2024 is €1,266 million (112.1c per share).

#### Net Asset Value

|  |  |
|--|--|
| <b>Net Asset Value / Net Asset Value per share</b> | <b>€1,266 million / 112.1c per share</b> |
| <b>Q2 Dividend/Dividend per share</b>              | <b>€19.0 million / 1.685c per share</b>  |

#### Financial and Operational Highlights

- **Continued strong cash generation and sector high dividend cover**
  - Q2 gross net cash generation of €40.8 million<sup>1</sup> equating to 2.1x dividend cover
  - H1 gross net cash generation of €113.6 million<sup>2</sup> 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%<sup>3</sup>
- **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
  - 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

<sup>1</sup> Net cash generation of €38.0m and 2.0x dividend cover

<sup>2</sup> Net cash generation of €109.7m and 2.9x dividend cover

<sup>3</sup> Based on unlevered portfolio IRR of 7.1%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

The Company's June 2024 Factsheet is available on the Company's website, [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

□The Company also announces a quarterly interim dividend of 1.685c per share with respect to the quarter ended 30 June 2024.

#### **Dividend Timetable**

|                   |                |
|-------------------|----------------|
| Ex-Dividend Date: | 1 August 2024  |
| Record Date:      | 2 August 2024  |
| Payment Date:     | 23 August 2024 |

--- ENDS ---

□For further information, please contact:

#### **Schroders Greencoat LLP (Investment Manager)**

Bertrand Gautier

Paul O'Donnell

John Musk +44 20 7832 9400

#### **FTI Consulting (Investor Relations & Media)**

Melanie Farrell

+353 1 765 0883

Aoife Mullen

[greencoat@fticonsulting.com](mailto:greencoat@fticonsulting.com)

#### **Barclays Bank PLC (Joint Broker)**

Dion Di Miceli

+44 20 7623 2323

Stuart Muress

James Atkinson

#### **Davy (Joint Broker, NOMAD and Euronext Growth Listing Sponsor)**

+353 1 679 6363

Brian Garrahy

Ronan Veale

#### **RBC Capital Markets (Joint Broker)**

Matthew Coakes

Elizabeth Evans

+44 20 7653 4000

#### □**About Greencoat Renewables PLC**

□Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company also invests in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Schroders Greencoat LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

#### **Forward Looking Statements and Important Information**

This announcement may include statements that are, or may be deemed to be, "forward-looking statements", including terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy.

plans, objectives, goals, future events or intentions. Forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this announcement. In addition, this announcement may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Subject to their legal and regulatory obligations, Greencoat Renewables, the Directors and Schroders Greencoat LLP, expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The financial information contained in this announcement has not been audited or reviewed by Greencoat Renewables' auditors in accordance with the International Standards on Auditing (Ireland) or International Standard on Review Engagements.

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