

Greencoat Renewables 2024 Interim Results

Dublin, London | 16 September 2024: Greencoat Renewables PLC ("Greencoat Renewables" or the "Company") today announces its results for the six months ended 30 June 2024, which have been published in full on the Company's website: www.greencoat-renewables.com.

Highlights

- 1,927 GWh of clean electricity generated in period of low wind resource (H1 2023: 1,489 GWh)
- Net cash generation of €113.6 million^[1] (H1 2023: €125.5 million) equating to gross dividend cover of 3.0x (H1 2023: 3.5x)
- Dividends of 3.37 cents per share paid or declared with respect to the period
- NAV per share of 112.1 cents (H1 2023: 113.2c)
- Aggregate Group debt of €1.3 billion, equivalent to 51% of GAV
- New €150 million 5-year term debt facility agreed in the period and used to repay RCF
- Disciplined capital allocation with operating cashflows funding €33 million in debt repayments with €25 million share buyback in progress
- Big Tech and AI driving increased demand for clean energy and Power Purchase Agreements ("PPA") market with 10 year PPA signed in period with leading data centre owner in Ireland
- Proactive revenue management increased contracted revenue between 2024 - 2028 to 77% of total revenue
- Completed the purchase of a 50% share of the 80MWp South Meath solar farm in County Meath, Ireland post period end including 15-year PPA with a leading technology company

Commenting on the results, Rónán Murphy, Non-Executive Chairman of Greencoat Renewables, said:

"We are pleased to present another strong set of results for the six-month period ended 30 June 2024, with Greencoat Renewables continuing to benefit from strong cash generation and sector leading dividend cover. Disciplined capital allocation has remained a key focus for the Board in a period where the Company has continued to deleverage through operating cashflow whilst also initiating a share buyback programme of up to €25 million.

As one of the largest listed owners of European renewables, with a diversified portfolio across six European countries, we have the knowledge and the ability to capitalise on long-term positive trends in the sector. Proactive revenue management has enabled us to enter into Power Purchase Agreements with reputable corporates, as we leverage the increasing demand from Big Tech for clean energy.

The opportunity and investment case for renewables remains strong with operating assets attractively priced in historical terms. We are well positioned to take advantage of opportunities as they arise through our on the ground experts and active approach to asset management. As such, we are confident and determined to continue to play a leading role in enabling the energy transition while delivering for our shareholders."

Key Metrics

	As at 30 June 2024
Market capitalisation	979 million
Share price	86.6 cent

Dividends paid in the period	€37.5 million
Dividends declared with respect to the period per share	3.37 cent
GAV	€2,572 million
NAV	€1,266 million
NAV per share	112.1 cent
Discount to NAV	(22.7)%
CO ₂ emissions reduced per annum	>1,500,000 tonnes
Homes powered per annum	>840,000 homes
Funds committed in community funds and social projects	€1.4 million

A copy of the Interim Results has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

Conference call for analysts and investors

A conference call and webcast for analysts and investors will be held at 10.00am BST today, 16 September 2024. To register please contact FTI Consulting by email at greencoat@fticonsulting.com.

Presentation materials are available on the Company's website: www.greencoat-renewables.com.

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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 is now also investing in wind and solar assets in 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.

[1] Stated gross of scheduled SPV level debt repayments amounting to €3.9 million. Net dividend cover of 2.9x



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