

## Greencoat Renewables 2024 Final Results

**Dublin, London | 6 March 2025:** Greencoat Renewables PLC ("Greencoat Renewables" or the "Company") today announces its results for the year ended 31 December 2024, which have been published in full on the Company's website: [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

### 4.5% NAV Total Return Including Dividends Paid

#### 2024 Highlights

- 3,443 GWh of clean electricity generated in the period with total capacity of 1.5GWh across 39 renewable generation and storage assets in five European countries
- Cash generation of €148.6<sup>1</sup> million (2023: €196.7 million), delivering gross dividend cover of 2.0x (2023: 2.7x)
- NAV per share of 110.5 cents (2023: 112.4 cents) with +4.5% total return including dividends paid
- €100m distributed to shareholders via dividends and share buyback representing c.8% of opening NAV
- Completed first asset sale of Kokkoneva wind farm in Finland at a premium to NAV with proceeds used to repay debt
- Completed the acquisition of the South Meath solar farm, the company's first investment into the Irish solar market, under forward sale agreement committed to in July 2022
- Aggregate Group Debt reduced to €1,263 million (2023: €1,342 million), equivalent to 51% of GAV, as a result of debt repayments using a combination of operating cashflow and proceeds from disposals
- New €150 million 5-year term debt facility agreed in the period used to repay RCF and early agreement to extend €235 million of Facility A maturing in October 2025 for additional 5-year term
- Two long-term power purchase agreements ("PPAs") with strong counterparties in Ireland, highlighting growing presence in the market and the increasing demand for clean energy from Big Tech and AI
- The portfolio generated renewable energy sufficient to power approximately 775,000 homes, preventing around 1.4 million tonnes<sup>2</sup> of CO<sub>2</sub> emissions - a 7% increase from 2023
- Post year end, agreed an amendment to the Investment Management Agreement ("IMA") with 50% of fees payable on NAV and the other 50% based on the lower of NAV and market capitalisation, effective 1 April 2025

<sup>1</sup> Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €7.8 million. After taking into account SPV level debt repayments, net cash generation amounted to €140.8 million equating to 1.9x dividend cover.

<sup>4</sup> Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO<sub>2</sub>/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

## **Commenting on the results, Ronan Murphy, Non-Executive Chairman of Greencoat Renewables, said:**

"I am pleased to report continued strong operating performance in a year where a range of macro-economic headwinds unsettled the sector. A combination of intensive asset management, a balanced approach to power price risk and a robust balance sheet underpinned cash generation of €148.6<sup>1</sup> million and 2.0x dividend cover.

Importantly, the Company's structural cash generation capacity allowed us to allocate capital in a highly disciplined manner in line with our strategic objectives. Accordingly, in addition to meeting our dividend target for the year, we used operating cashflow and disposal proceeds to make material debt repayments, fund an accretive share buyback and part-fund our sole acquisition.

I am also pleased to communicate that a revision of the terms of the Investment Management Agreement ("IMA") has been agreed. Under the terms of the revised IMA, 50% of the investment management fee will remain based on NAV and the other 50% will be based on the lower of NAV and market capitalisation. The existing tiered fee structure will remain in place. The revised arrangements will be effective from 1 April 2025.

Overall, the Company continues to explore ways in which it can achieve its strategic aims of diversifying its shareholder base and positioning itself to take advantage of growth opportunities as market conditions improve, including the possibility of an additional listing to enhance the Company's profile, improve liquidity and support future growth".

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## **Key Metrics - Year Ended 31 December 2024**

Market capitalisation	€916 million
Share price	82.3 cent
Dividends with respect to the year	€75.2 million
Dividend with respect to the year per share	6.74 cent
GAV	€2,493 million
NAV	€1,230 million
NAV per share	110.5 cent
Discount to NAV	25.5%
Renewable energy generated	3,443 GWh
CO <sub>2</sub> emissions avoided per annum	c.1.4 million tonnes
Homes powered per annum	c.775,000
Funds committed in community funds and social projects	€1.3 million

A copy of the Final 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 09.00am GMT today, 6 March 2025. To register please contact FTI Consulting by email at [greencoat@fticonsulting.com](mailto:greencoat@fticonsulting.com).

Presentation materials are available on the Company's website: [www.greencoat-renewables.com](http://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 has also invested 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.

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