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Net Asset Value and Dividend Announcement

Dublin, London | 6 May 2025: Greencoat Renewables PLC ("Greencoat Renewables" or the "Company") today announces that its unaudited Net Asset Value as of 31 March 2025 is €1,170 million (105.1c per share).

Net Asset Value

Net Asset Value / Net Asset Value per share	€1,170 million / 105.1c per share
Q1 Dividend/Dividend per share	€19.0 million / 1.7025c per share

Financial and Operational Highlights

- **Robust cash generation and dividend cover in challenging period**
 - Q1 gross cash generation of €48 million¹ 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
 - 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%² 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
NAV as at 31 December 2024	110.5
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)
NAV as at 31 March 2025	105.1

¹ Net cash generation after project level debt repayments amounted to €47m

² Based on unlevered portfolio IRR of 7.3%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

The Company's Q1 2025 Factsheet is available on the Company's website,

www.greencoat-renewables.com.

The Company also announces a quarterly interim dividend of 1.7025c per share with respect to the quarter ended 31 March 2025.

Dividend Timetable

Ex-Dividend Date: 15 May 2025
Record Date: 16 May 2025
Payment Date: 6 June 2025

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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 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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