

Greencoat Renewables 2023 Final Results

Dublin, London | 6 March 2024: Greencoat Renewables PLC (“Greencoat Renewables” or the “Company”) today announces its results for the year ended 31 December 2023, which have been published in full on the Company’s website: www.greencoat-renewables.com.

2023 Highlights

- 3,754 GWh of electricity generated in the period (2022: 2,487 GWh)
- Net cash generation of €196.7 million¹ (2022: €215.0 million) and delivering gross dividend cover of 2.7x² (2022: 3.2x) with cash revenues increasing by 15% from €330.6 million to €379.2million
- NAV per share of 112.1 cents (2022: 112.4 cents)
- Completed four acquisitions totalling €524.3 million, increasing the portfolio to 39 renewable generation and storage assets across six European markets
- Increased total capacity to 1.5GW (2022: 1.2GW)
- Aggregate Group Debt of €1,342.1 million, equivalent to 51% of GAV
- Dividends of 6.42 cent per share declared or paid with respect to 2023, in line with the stated target
- Portfolio produced renewable energy to power c.750,000 homes, saving c.1.3 million tonnes of CO₂ emissions and committed €1.3 million to local communities and social projects
- Good progress on asset recycling program with potential proceeds providing capacity for a range of capital allocation options including debt repayment and share buybacks

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

“I am pleased to report another positive year for the Company, with continued strong cash generation underpinning dividend cover and providing long term support for our reinvestment strategy.

¹ Stated gross of scheduled SPV level debt repayments amounting to €7.2 million.

² Net dividend cover for the same period was 2.6x.

In deploying more than €500 million into four new assets, we have further diversified the portfolio and increased our generation capacity to 1.5GW across six European markets.

Proactive revenue management has enabled us to deliver a number of power purchase agreements confirming that the Company is delivering on its strategy of maintaining a high contracted revenue mix.

Despite the continued presence of macro-economic headwinds, the opportunity and investment case for renewables remains strong. The Company remains wholly committed to the disciplined allocation of capital and, with a highly cash generative and pan European portfolio, is well positioned to continue to play a critical role in energy transition, whilst delivering attractive low risk returns for shareholders.”

Key Metrics

	As at 31 December 2023
Market capitalisation	€1,160 million
Share price	101.6 cent
Dividends with respect to the period	€72.6 million
Dividends with respect to the period per share	6.42 cent
GAV	€2,621 million
NAV	€1,279 million
NAV per share	112.1 cent
Discount to NAV	(9.4) %
CO ₂ emissions reduced per annum	>1,300,000 tonnes
Homes powered per annum	>750,000 homes
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 10.00am BST today, 6 March 2023. 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.