



GREENCOAT RENEWABLES PLC

2026 Interim Results

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Greencoat Renewables

Business Overview

Pan-European Renewables Platform

€2.3bn

Gross asset value

1.4GW

Total capacity

>€950m

Cash generation since 2017 IPO

54.6c per share

Cumulative dividend since IPO

Strong HY Financial Performance

1,851GWh

Compensated production

€59.8m

H1 26 net cash generation

3.41c

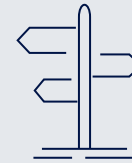
H1 26 dividends paid

1.6x

H1 26 net dividend cover



Highly cash-generative portfolio



Pan European diversified portfolio

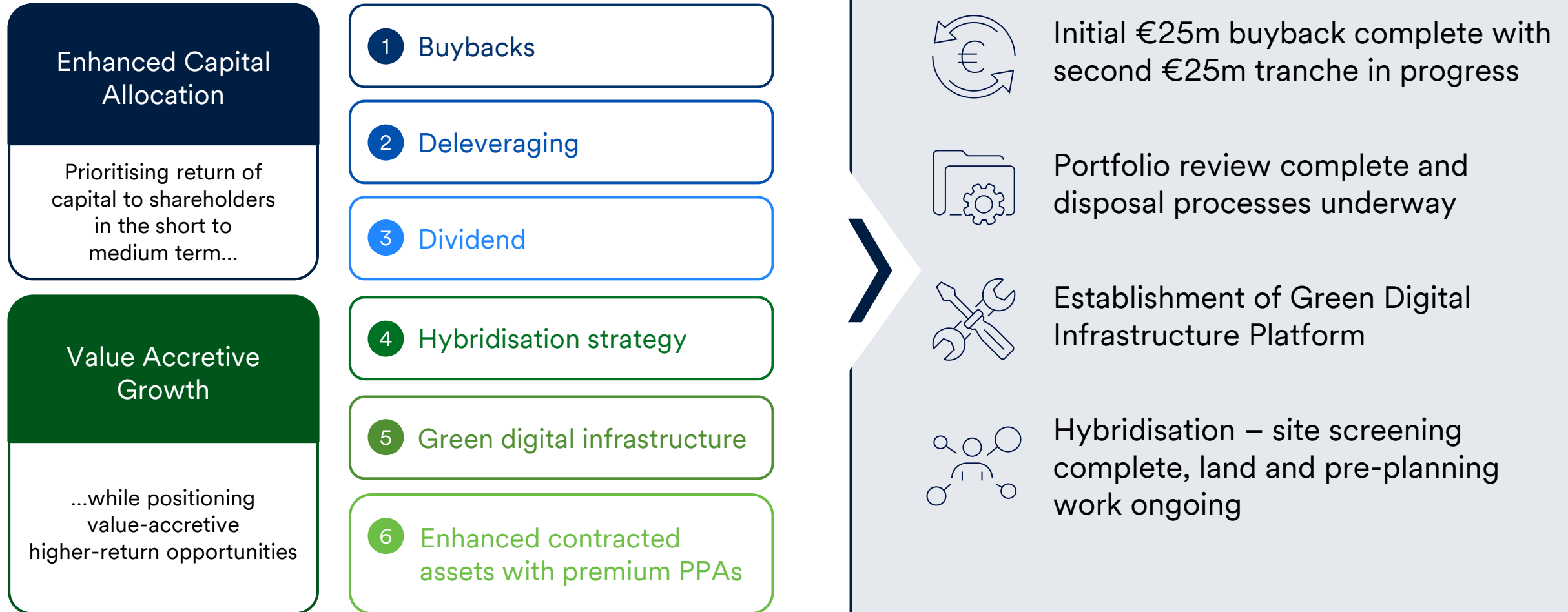


Leading market position in Ireland

Past performance may not be indicative of future results.

Greencoat Renewables

Capital Allocation Framework



Past performance may not be indicative of future results.

Agenda

-
- 1 Financial Performance
 - 2 Market Overview
 - 3 Capital Allocation Progress
 - 4 Value Accretive Growth
 - 5 Appendix
-

Past performance may not be indicative of future results.





FINANCIAL PERFORMANCE

H1 Financial Performance

Cash P/L

- Net cash generation of €59.8m (2025: €64.8m) equating to 1.6x dividend cover
- Weaker wind resource in Q1 (previously reported) with Q2 broadly on budget resulting in 6% below budget production in H1
- Underlying like for like revenue and production increased by 4% and 6% respectively
- Cash generation provides flexibility to execute the Company's capital allocation strategy

Consolidated Cash P&L	HY25 (€m)	HY26 (€m)	
Revenue	160.2	157.0	(2%)
Operating expenses	(70.4)	(67.1)	
EBITDA	89.8	89.9	(-%)
Finance costs	(20.1)	(22.3)	
Tax	(1.0)	(3.9)	
Debt Repayments	(3.9)	(3.9)	
Net cash generation	64.8	59.8	(8%)
Dividend	(37.7)	(37.5)	
Net dividend cover	1.7x	1.6x	

€157m

Portfolio Revenues
(+4% like for like increase)

€60m

Net Cash Generation

1.6x

Net Dividend Cover

Past performance may not be indicative of future results.

H1 Financial Performance

Balance Sheet

- Strong balance sheet supports continued execution of the capital allocation framework
- €2.1bn portfolio of renewable energy generation assets across 5 European markets
- €1.2bn borrowings with gearing broadly unchanged at 53% (50% net basis) remaining well within 60% internal ceiling
- H1 NAV of 97.2c per share and 2% NAV total return including 3.41c dividends paid

Balance Sheet	FY25 (€m)	HY26 (€m)	
Fair Value of investments ¹	2,157	2,093	
Other ²	14	26	
Total cash ³	138	139	
GAV	2,308	2,258	(2%)
Borrowings ⁴	(1,206)	(1,203)	
Net assets	1,102	1,055	(4%)
Gearing	52%	53%	
NAV cps	99.0	97.2	

€2.1bn

Cash Generative Portfolio

€139m

Cash Resources
(€240m RCF availability)

53%

Gearing (50% on a net basis)

Past performance may not be indicative of future results.

¹Reported Investments at Fair Value Through Profit or Loss and Assets Held for Sale less cash and cash equivalents as set out within the 2026 Interim Report. ²Represents a balancing figure to arrive at reported GAV.

³Represents reported Group cash and cash held within subsidiaries. ⁴Includes aggregate group term debt, RCF debt and project level debt and related swaps.

H1 Operating Performance

Revenue resilience underpinned by higher priced contracted markets and portfolio diversification

- Production 6% below budget reflecting weaker wind resource in Q1; Q2 broadly on budget
- Ireland remains largest earnings contributor with 47% of total production generating 55% of total revenue
- Mainland European production impacted by weaker wind resource in Q1 and temporary German offshore operational constraints, now resolved
- Merchant power prices remained materially above budget, offsetting weaker production in Spain and Sweden

Market	Production ² GWh	Production %	Revenue €m	Revenue %	Average Revenue €/MWh
Ireland	867	47%	87.3	55%	100.7
Germany	440	24%	41.8	27%	95.0
France	131	7%	13.6	9%	95.2 ¹
Sweden	272	14%	8.8	6%	32.6
Spain	141	8%	5.5	3%	38.8
Total	1,851	100%	157.0	100%	84.8

91%

of revenue generated
in core markets

~€95+/MWh

Average revenue in core
contracted markets

Portfolio diversification and Irish portfolio performance helped mitigate the impact of lower production on H1 revenues

Past performance may not be indicative of future results.

¹Excludes €1.1m of revenue receipts relating to October and November 2025 production received in 2026. ²Represents compensated production.

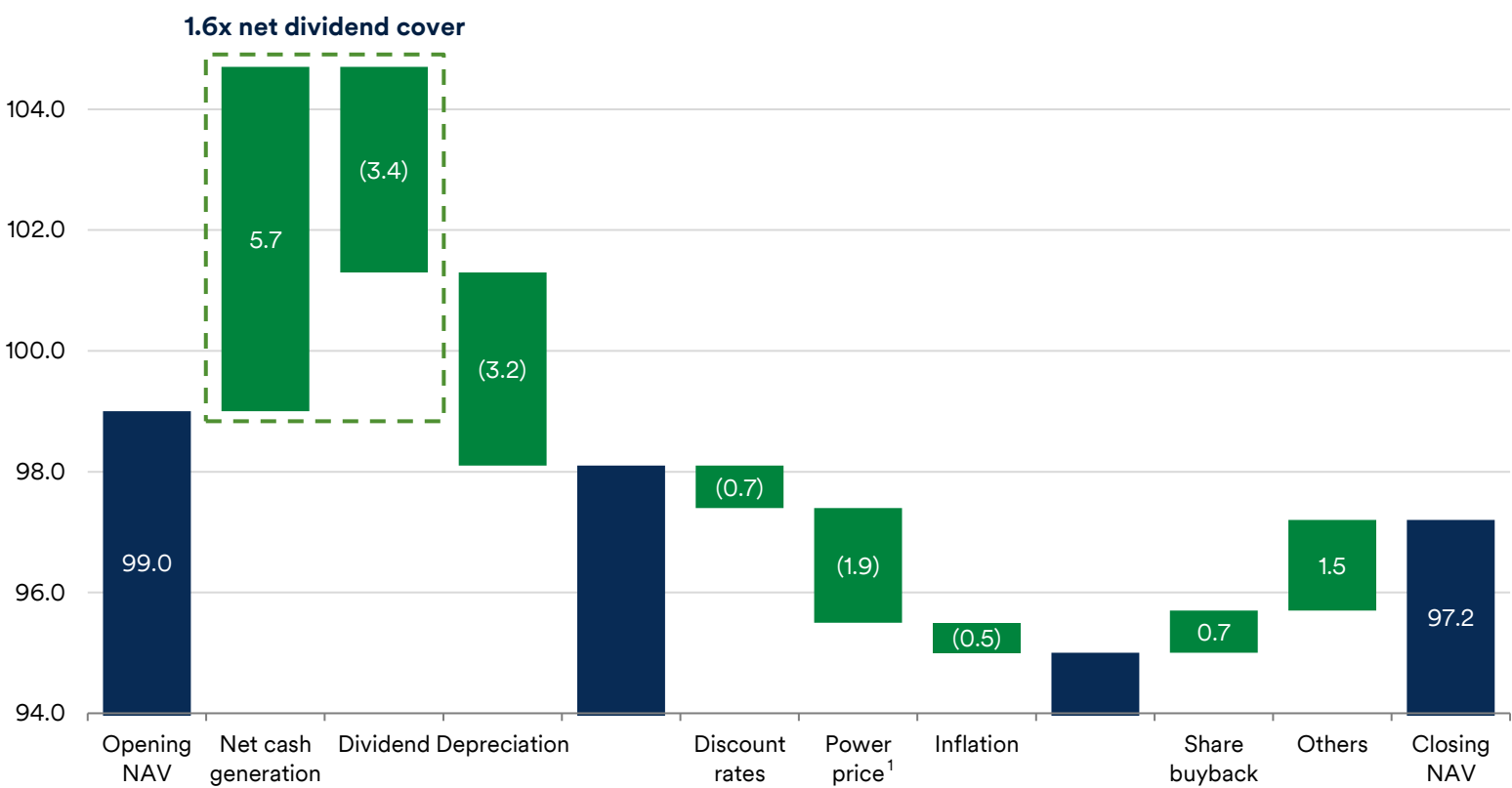
H1 NAV Bridge

NAV Total Return underpinned by strong cash generation and disciplined capital allocation

- Operating performance and accretive share buybacks contributed 6.4c per share of value in H1
- €62.5m returned to shareholders through dividends and share buybacks
- Initial €25m buyback complete with second €25m tranche in progress
- Lower long term power prices in Germany, GoOs, inflation and discount rate assumptions reduced NAV by 3.1c per share
- NAV Total Return of c2% including dividends paid

NAV bridge

NAV (cents per share)



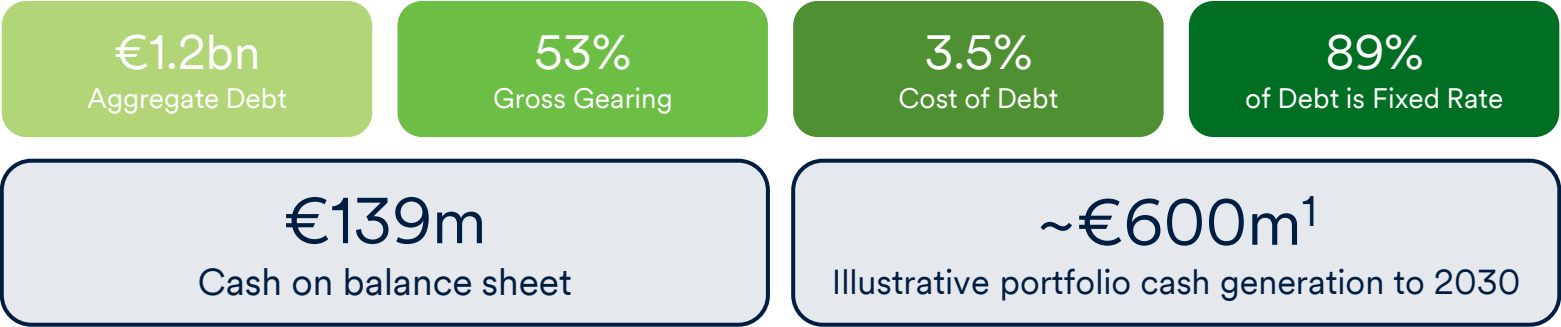
Past performance may not be indicative of future results.

¹Power price contains the Guarantees of Origins.

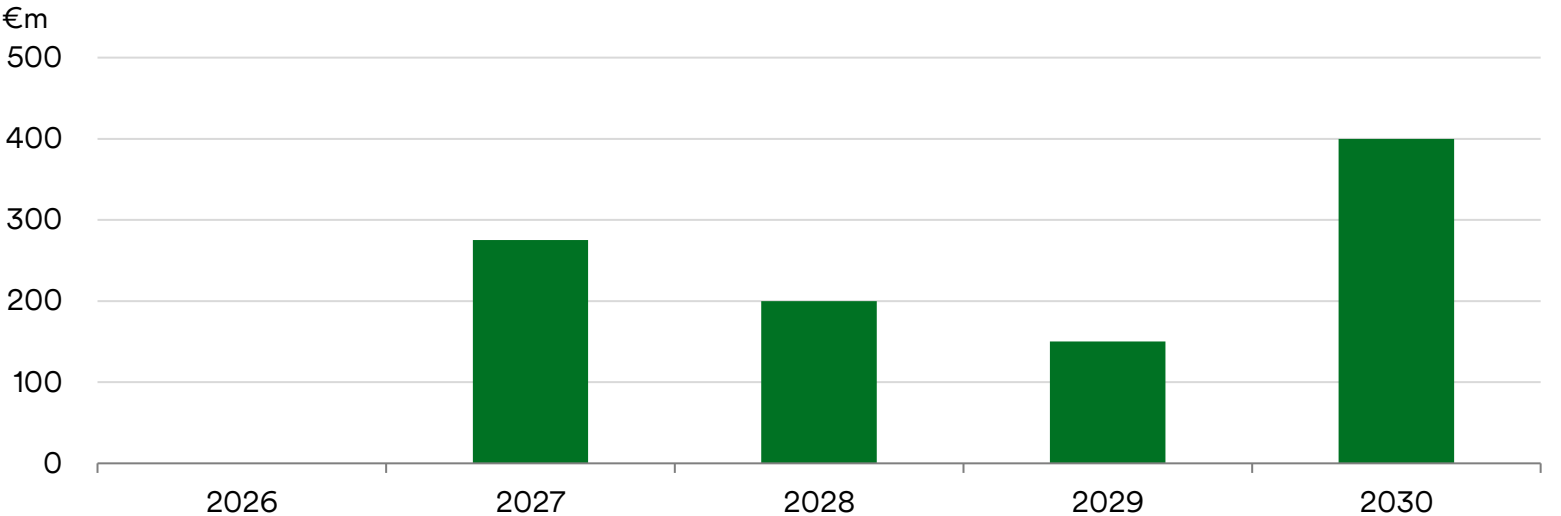
Debt Structure

Strong balance sheet underpinning disciplined capital allocation

- Cost effective financing secured through 2030 with a weighted average cost of debt of 3.5%
- Contracted revenues supporting financing flexibility, with 73%² of revenues contracted through to 2030
- ~€600m of illustrative portfolio cash generation providing substantial capacity for dividends, deleveraging and capital allocation
- Proactive lender discussions underway well in advance of the 2027 Facility C maturity



Term Debt Maturity Profile



Forecasts are not a reliable indicator of future performance. Forecasts are based on certain assumptions and models which may not prove to be accurate.

¹Illustrative cash generation of existing portfolio to 2030 including H1 2026. ²Borkum PPA increases contracted revenues to 75% to 2030

Cashflows Support Distributions and Capital Allocation

Contracted revenues and resilient cash generation (existing portfolio)

Illustrative Dividend Cover	2026	2027	2028	2029	2030	To 2030
Illustrative net dividend cover	1.5x	1.6x	1.5x	1.9x	1.9x	1.7x
Weighted average captured merchant €/MWh	61.5	48.1	46.6	60.7	61.0	
Contracted cashflows %	73%	78%	80%	70%	65%	73%
Sensitivities – dividend cover						
€70/MWh	+0.1x	+0.4x	+0.5x	+0.2x	+0.3x	
€50/MWh	-0.1x	+0.1x	+0.1x	-0.2x	-0.3x	
€40/MWh	-0.2x	-0.3x	-0.2x	-0.6x	-0.6x	

~€600m
Cash generation potential to 2030
(including H1 2026)

73% (75% post Borkum PPA)
Contracted cashflows
to 2030 underpinning dividend capacity

Strong cashflow visibility provides flexibility to balance shareholder distributions, deleveraging and value accretive reinvestment

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- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2027, equating to an investment of €145.8m, which makes a cumulative contribution to net cash generation of €16.0m.
- Dividend assumed to remain unchanged and does not factor in share buybacks.
- Excludes any potential power price upside relating to Irish tariffs.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.0%.
- Power price based on market futures to 2028 and external consultants price curves thereafter. Increase in weighted average capture price in 2029 and 2030 due to a combination of increase in consultant merchant price assumptions alongside some contracted Irish assets falling into merchant market.
- Sensitivities to dividend cover relate to the captured merchant price applied to merchant generation volumes only.

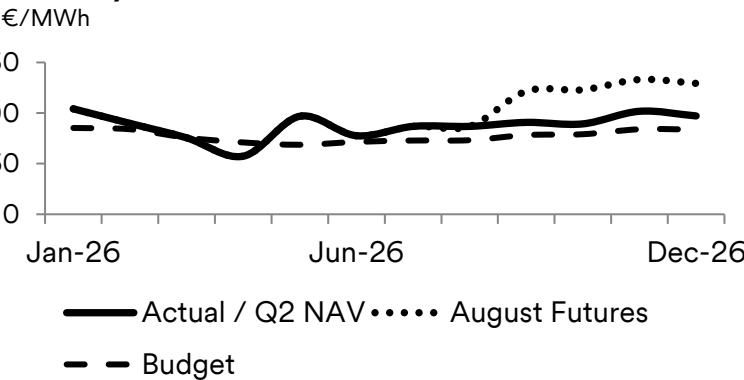
Power Prices

Tightening energy market fundamentals underpin power prices

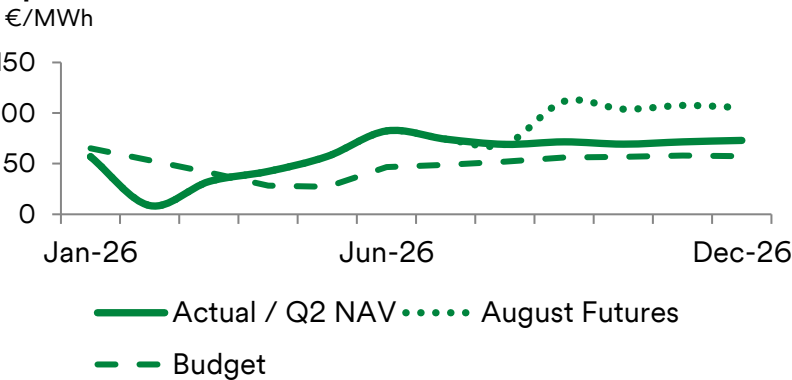
- Merchant volumes c27%¹ of total volume in 2026 directly exposed to power price movements
- Higher gas prices and tightening energy market fundamentals supported power prices in H1
- Capture prices exceeding budget in all markets
- Gas prices have continued to strengthen post period end, supporting the power price outlook
- Material increase in H2 Ireland futures versus Q2 NAV

Monthly Market Merchant Capture Prices² by Jurisdiction and Technology

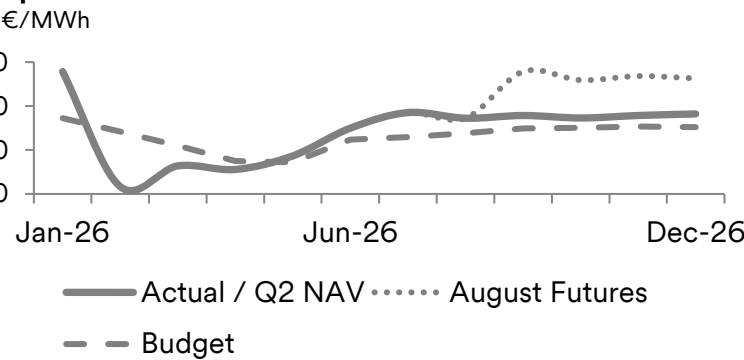
Germany – Offshore Wind



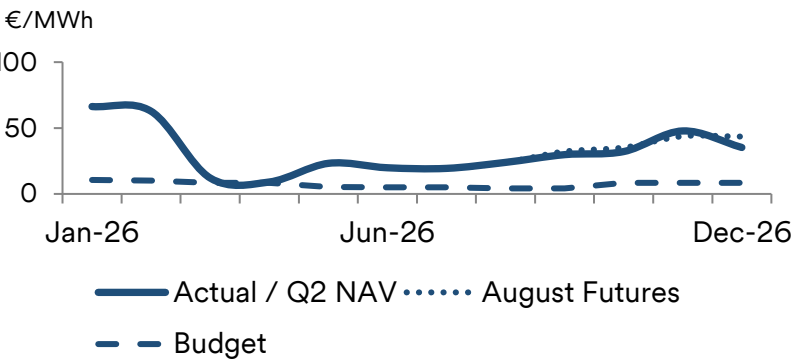
Spain – Onshore Wind



Spain – Onshore Solar



Sweden – SE1 Onshore Wind



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¹Excluding impact of Borkum PPA signed shortly after period end. ²Actual capture prices for H1, futures for H2 as per Q2 NAV, with externally sourced August futures at 31 August 2026. Future cannibalisation rates sourced from third party consultant.

Revenue Management and PPAs

Selective PPAs can secure attractive market pricing whilst reinforcing cashflow visibility



Revenue management strategy

70%+
contracted revenues
on a rolling 5-year basis

Lock in PPAs
when pricing supports NAV and
cashflow visibility

Proven Capability

8 PPAs
Since 2022

~870 GWh
Generation per annum

7yrs
Average tenor

Big Tech
Utilities
Multi-Nationals

Borkum PPA

Short Term
(15 months)

450
GWh

Utility
counterparty

Accretive PPA

H1 NAV neutral price

€89.65/MWh

PPA price

€95.72/MWh

Premium captured: +€6/MWh

Future Portfolio Optionality

Experience and Scale
Tried and tested process to capture
NAV accretive PPAs

Increasing Corporate Demand
Electrification, decarbonisation targets and
growing power scarcity increasing demand
for renewable PPAs

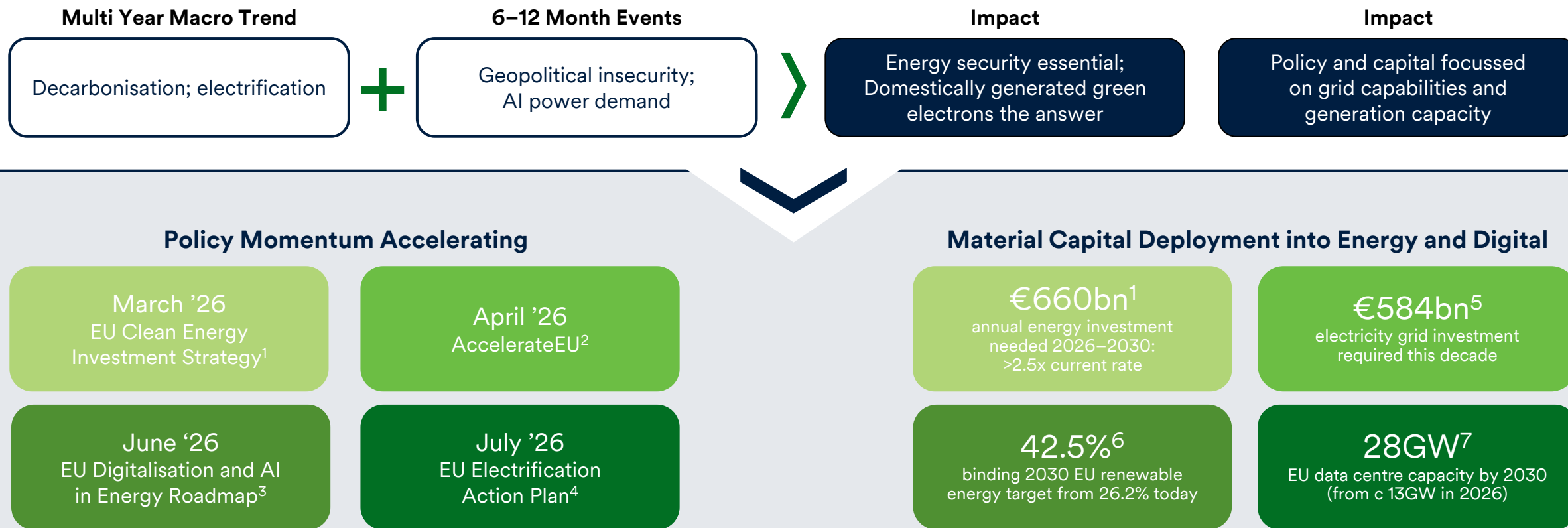
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MARKET OVERVIEW

EU Clean Energy Outlook

A confluence of geopolitics, market, and policy

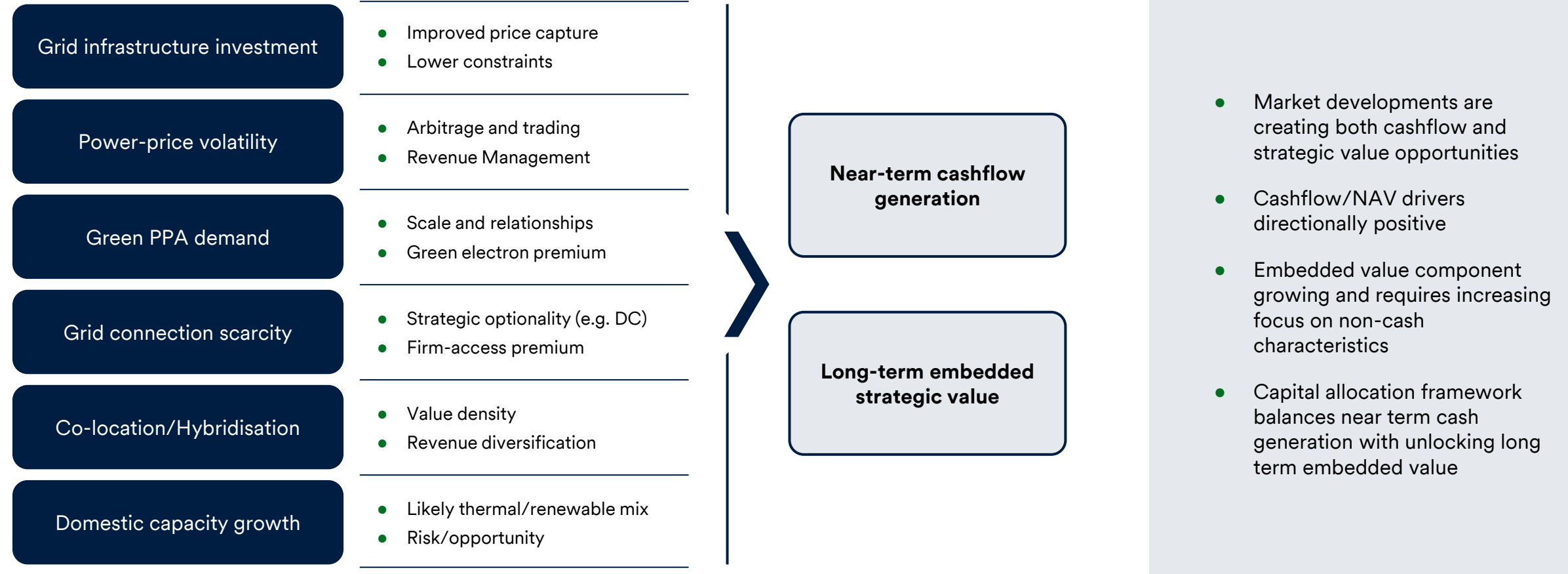


Forecasts are not a reliable indicator of future performance. Forecasts are based on certain assumptions and models which may not prove to be accurate.

¹European Commission, *Clean Energy Investment Strategy* (COM(2026)116), March 2026. ²European Commission, *AccelerateEU – Energy Union* (COM(2026)370), April 2026. ³European Commission, *Strategic Roadmap for Digitalisation and Artificial Intelligence in Energy* (COM(2026)501), June 2026. ⁴European Commission, *EU Electrification Action Plan*, July 2026. ⁵European Commission, *Commission Staff Working Document SWD(2022)230*, accompanying the REPowerEU Plan. ⁶European Parliament and Council, *Directive (EU) 2023/2413 amending Directive (EU) 2018/2001 on the promotion of energy from renewable sources (RED III)*. ⁷European Commission, *Commission Staff Working Document SWD(2026)502*.

Implications for Renewable Generators

Market developments creating cashflow and strategic value opportunities



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Ireland Market Update

Irish portfolio well-positioned for near-term opportunities

1	Clean Electrification	80% renewable electricity by 2030¹ with strong cross party government support
2	AI and Data Centres	- Significant investment in generation, storage and grid reinforcement - DC's to consume 30% of Irish electricity by 2030²
3	Policy and Infrastructure planning	- Clarity from Large Energy Users Connection Plan ("LEAP") - Increasing focus on renewable generation, storage and network investment
4	Scarcity Value	- Grid access as a key constraint for large users - Demand for renewable supply increasing

Ireland is a leading clean energy investment market at the intersection of renewable generation, grid expansion and digital infrastructure growth

Forecasts are not a reliable indicator of future performance. Forecasts are based on certain assumptions and models which may not prove to be accurate.

¹Energy Ireland, Accelerating Renewable Energy for a Secure and Low- Carbon Future (May 2023). ²Oireachtas Library & Research Service, The Future of Data Centres in Ireland (March 2025). ³Department of Climate, Energy and the Environment (December 2025).



2030 Investment Requirements



Generating ~12% of Irish renewable electricity



680MW operating renewable capacity



Deep relationships across utilities, developers and offtakers



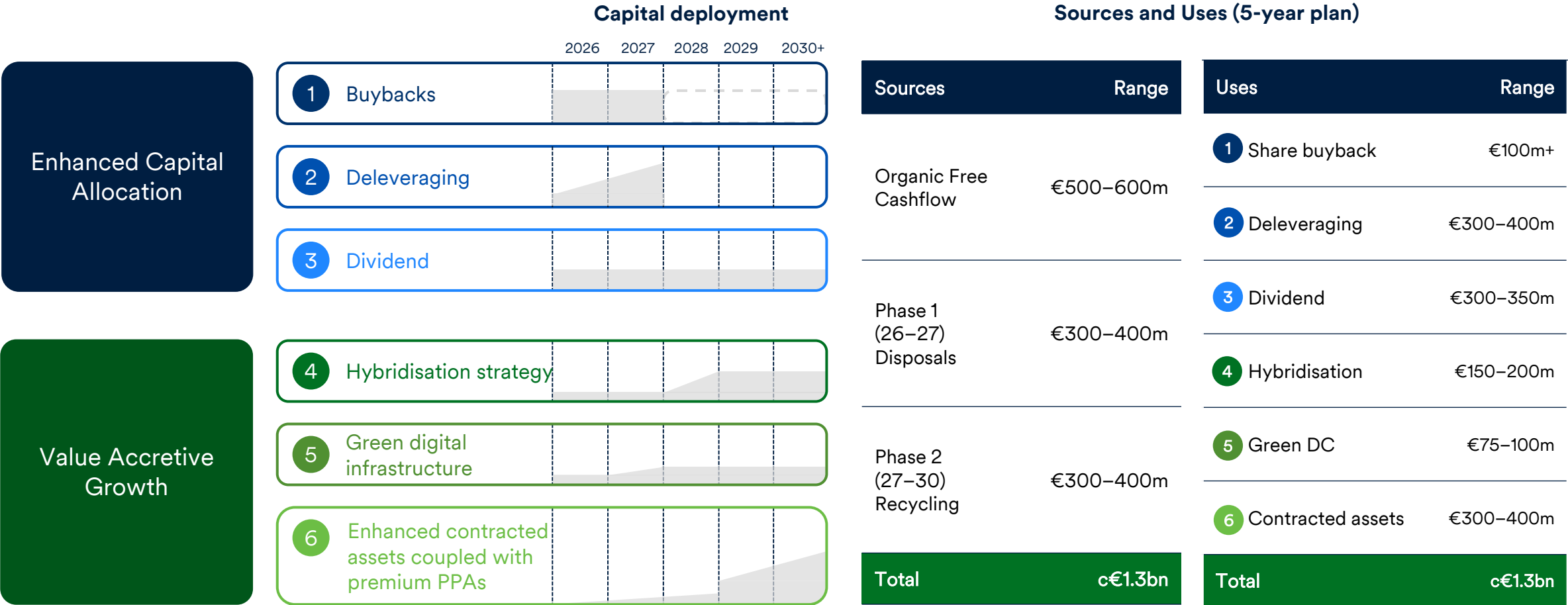
Positioned across generation, storage, grid and digital infrastructure opportunities



CAPITAL ALLOCATION PROGRESS

Strategy to GRP 2030: Self Funded Plan

Capital deployment plans unchanged



Strategy to 2030: Capital Allocation

Progress on strategic update

		Progress	Milestones	Notes
Enhanced Capital Allocation Value Accretive Growth	1	1 Buybacks €100m buyback program over 12 months	€50m of €100m programme announced €25m completed and €25m in progress	- NAV-accretive for continuing shareholders - Funded through existing cash
	2	2 Deleveraging Accelerating deleveraging with gearing expected to reduce to 45% by end of 2027	Formal disposal processes underway Refinancing discussions commenced	- Strong lender interest and engagement - Path to 45% gearing unchanged
	3	3 Dividend Stable and resilient, underpinned by robust dividend cover	H1 dividends paid of €37.5m H1 net dividend cover of 1.6x	- Full year net dividend cover guidance of 1.5x 2026 dividend target of 6.81c reaffirmed
	4			
	5			
	6			

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Strategy to 2030: Value Accretive Growth

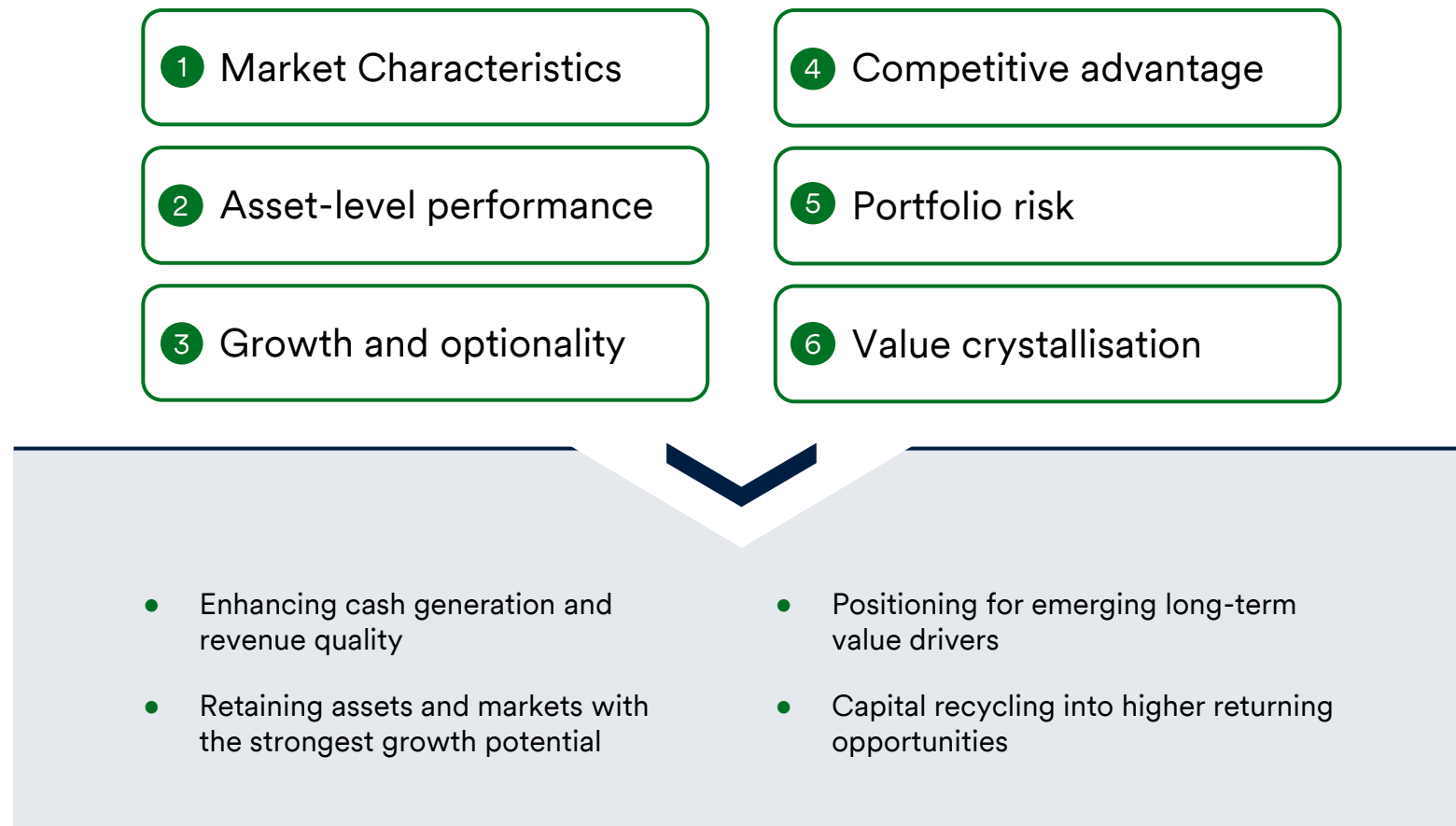
Progress towards March 2026 strategic update pillars

		Progress	Milestones	Notes
Enhanced Capital Allocation	1			
	2			
	3			
Value Accretive Growth	4	4 Hybridisation RoE +500bps (Unlevered IRR > 13%)	Attractive pipeline identified Selected projects progressing	• Opportunity to enhance returns from existing assets • Supportive regulatory developments emerging
	5	5 Green Digital Infrastructure Cash on Cash return > 3x	Platform established and operational First asset progressing well	• Strong customer and partner engagement • Attractive growth pipeline emerging
	6	6 Enhanced PPA RoE +200bps (Unlevered IRR > 11%) 2028	Medium term objective FEI Framework as an enabler	• Significant market opportunity identified • Corporate offtake opportunities under evaluation

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Portfolio Disposals

Assessment framework influenced by shifting value environment



- €300m+ disposals target (by end of 2027)
- Expectation to favour lower cash yielding disposals outside of Ireland
- Formal sales processes now launched for selected assets

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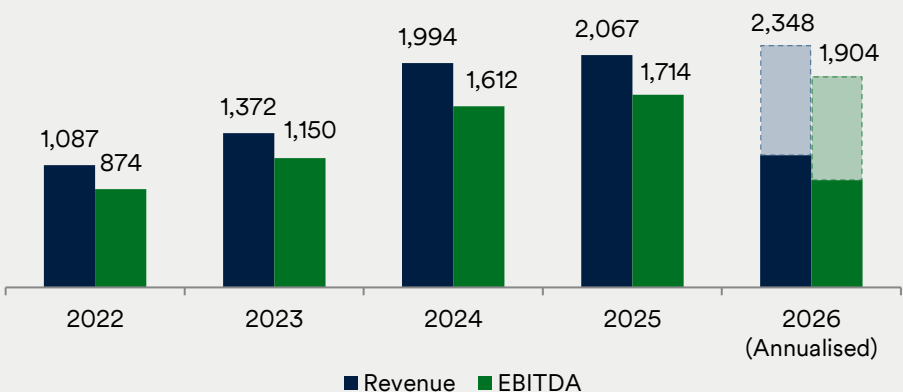


***VALUE ACCRETIVE
GROWTH***

Hybridisation - Killala case study

Existing assets potential for incremental value creation

Existing economics



c.10%+
Unlevered IRR¹

c.15%+
Cash yield²

Current opportunity

Irish hybrid
market-
Regulatory
advances

- Policy developments increasingly supportive of co-location
- Network and ancillary service reforms improving project economics
- Wholesale-market access now available for BESS

Portfolio
Implications

- Existing assets provide multiple pathways for incremental value creation
- Supports disciplined capital allocation into adjacent energy infrastructure

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¹ Represents gross IRR based on a sale value equivalent to the Q2-26 NAV

² Computed as the average cash generation over the capex cost of the asset

Data Centre Site Development

Strong progress at Drogheda Energy Park

H1 2026 Development Milestones

Site acquired	✓
Planning advanced	✓
Grid works agreed	✓
Site de-risking	✓
Regulatory alignment	✓

H2 2026 Development Schedule

Planning progression	+
Renewable energy identified	+
Commence site preparation	+
Grid capacity modelling	+
Customer engagement	+

Workstreams on track – €1.0m ahead of budget

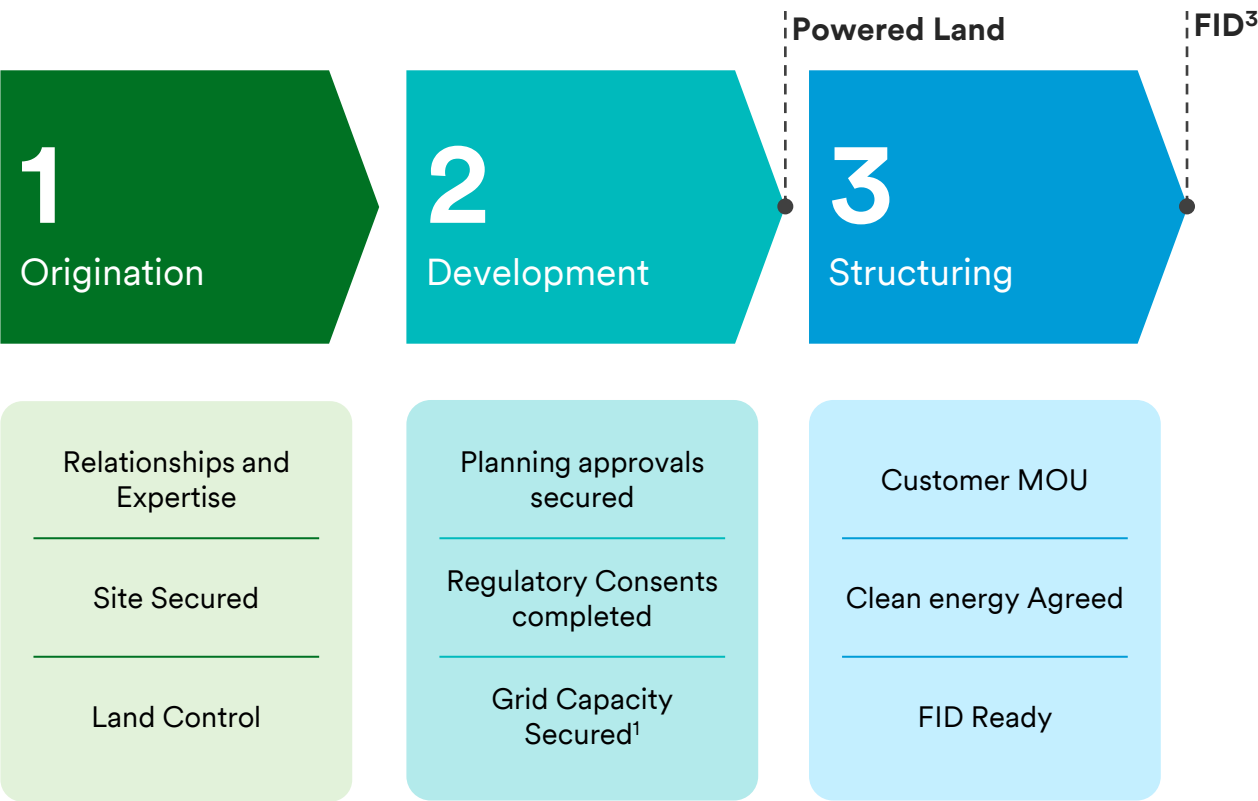
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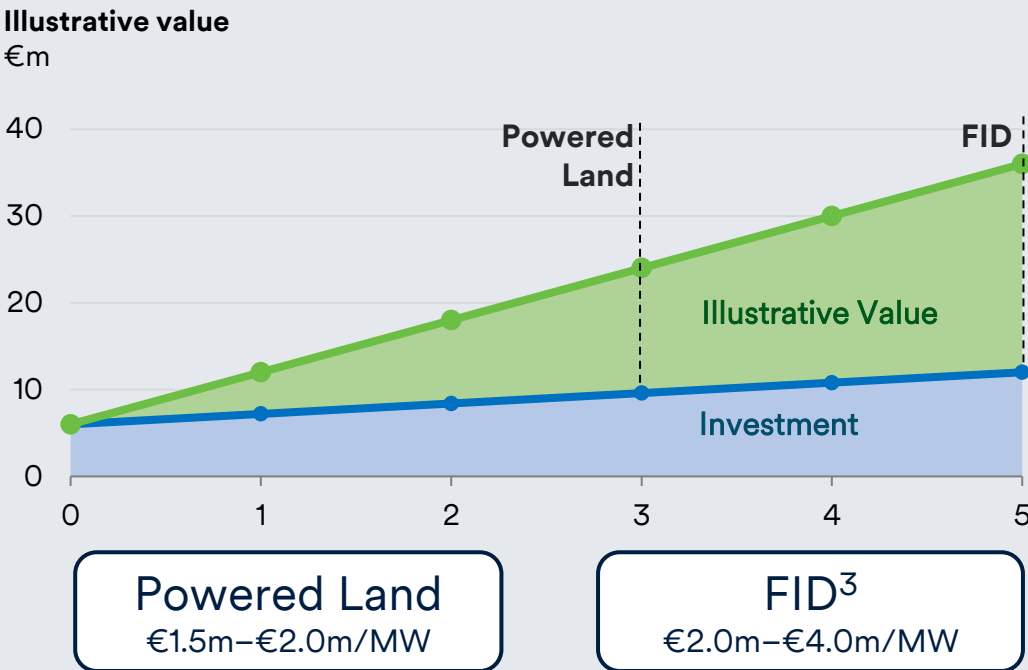
- Platform fully operational with experienced senior leadership team in position
- All workstreams on track with positive momentum
- Planning application submitted with response expected in H2 2026
- Strong early-stage customer engagement reinforcing opportunity

Data Centre Site Development

Indicative value creation potential for Drogheda as milestones are achieved



Drogheda – Illustrative Value Creation²



Expected sale at Powered Land or FID³ stage with targeted returns of 3x

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Source: Schroders Greencoat. For illustrative purposes. ¹Including proximate generation. ²Illustrative only and based on projected returns being delivered consistently over time. ³Financial Investment Decision.

Data Centre Site Development

Stakeholder focus on green power access, grid connections and credible delivery partners

	Digital Platform Feedback	Opportunity Implications
 Hyperscalers/ large energy users	• Power availability increasingly influences site selection • Grid connectivity remains a critical constraint • Interest in flexible generation and storage solutions	• Renewable generation becoming a strategic differentiator • Co-located generation and flexibility solutions increasingly valued • Potential routes to long term contracted revenues
 Utilities	• Significant inbound interest around flexible generation solutions • Interest in collaborative delivery models • Growing focus on system flexibility	• Potential partnership opportunities • Additional routes to market for flexibility assets • Broader commercial opportunities across generation and storage
 Site owners	• Greater emphasis on securing power alongside land • Clear preference for credible delivery partners	• Energy infrastructure increasingly influences site attractiveness • Potential access to future development opportunities

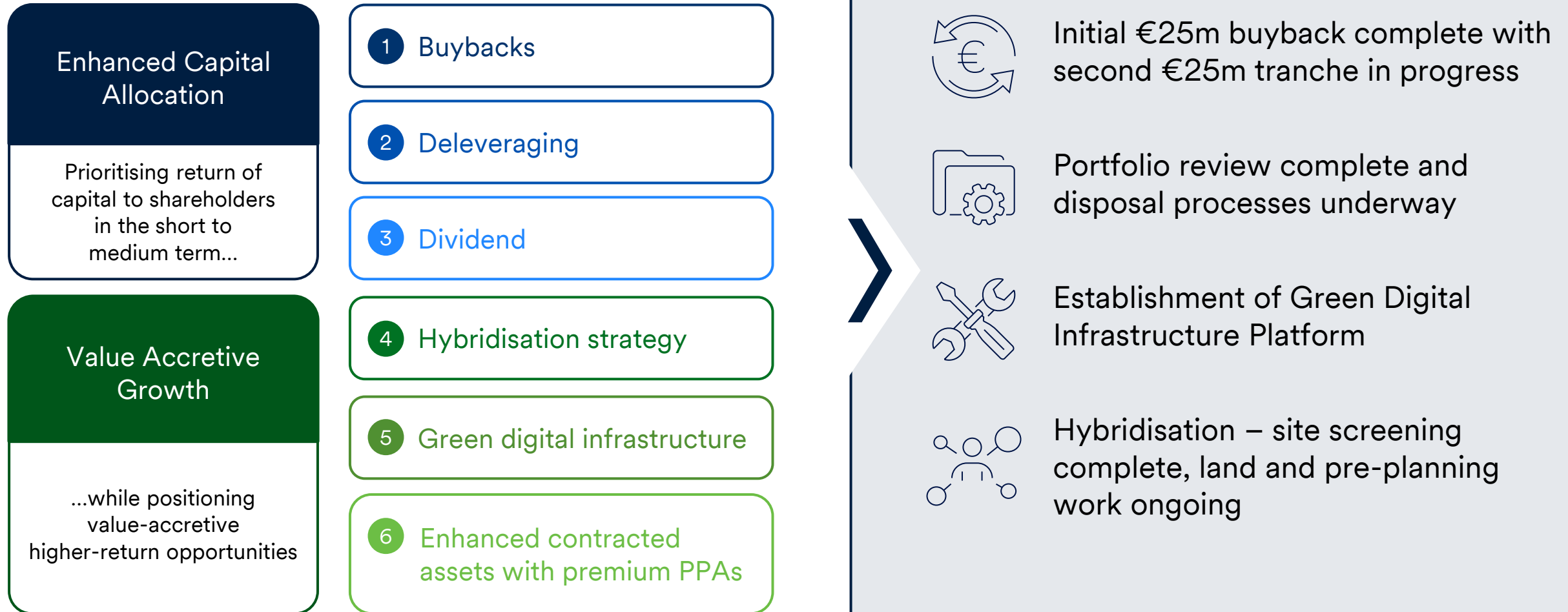
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CONCLUSION

Greencoat Renewables

Capital Allocation Framework



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APPENDIX

Net Asset Value

NAV sensitivities – 30 June 2026

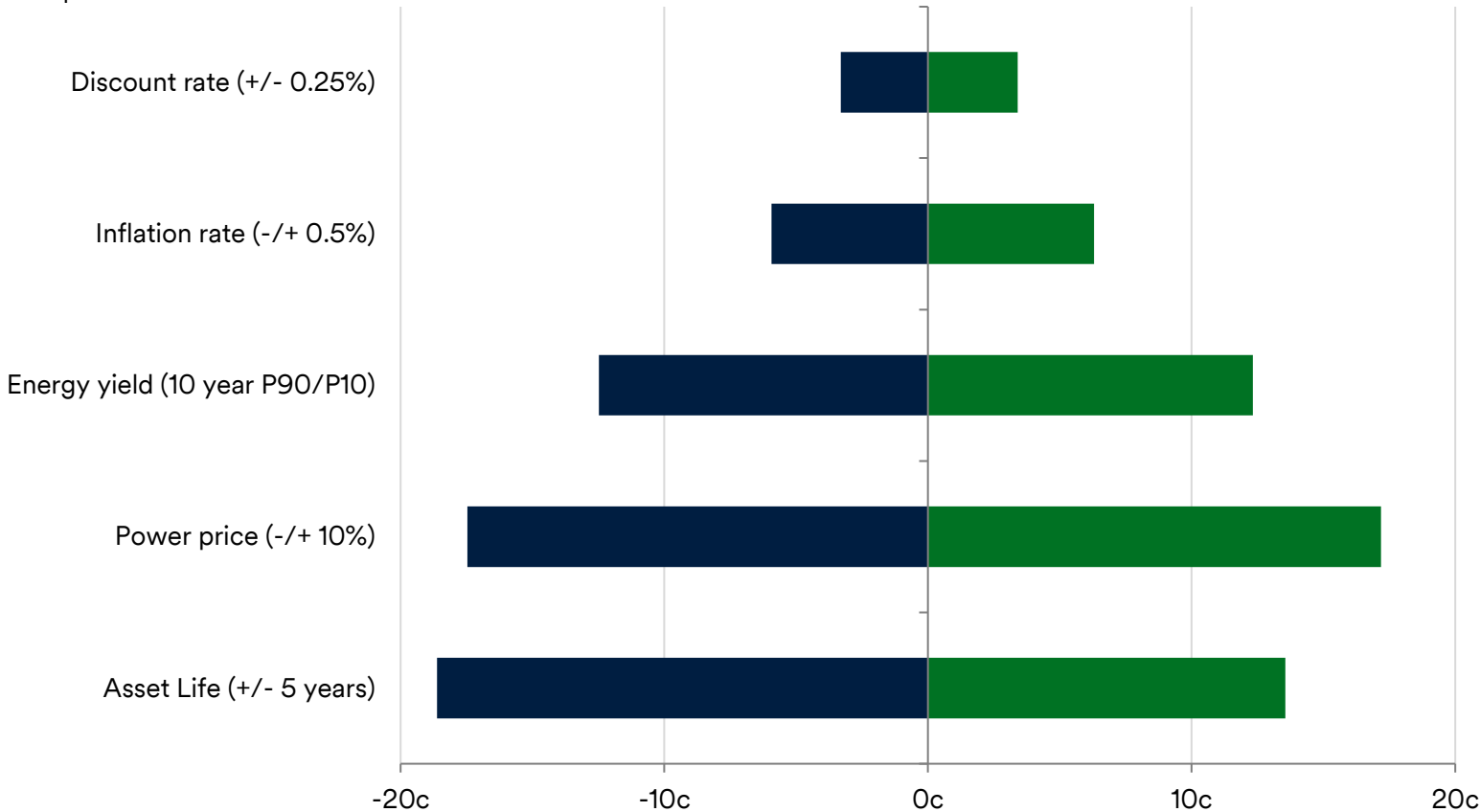
Valuation Assumptions

- The base case asset life based on technology:
- On-shore wind assets' lifetime is typically 30 years
- Off-shore wind assets' lifetime is based on 35 years
- Base case long term CPI¹ assumption is 2% all countries
- Short term power prices based on liquid exchanges with longer term power price forecasts provided by leading market consultants
- No terminal value assumed at the end of operating life

Past performance may not be indicative of future results.
Shown for illustration purposes only.
¹Consumer Price Index.

Impact on NAV

Cent per share



Historical Financial Performance

Consistent cash generation had funded dividends, portfolio growth and future value creation

Income

€221m cash generated

Focus on dividend growth

Growth

€560m cash generated

Focus on portfolio expansion

Balanced Capital Allocation

€186m cash generated

Focus on income and value creation

Cash Metrics	Cash Generation	Dividends	Reinvestment	Dividend Cover
Income 2017–2021	€221m	€136m	€48m	1.6X
Growth 2022–2024	€560m	€214m	€306m	2.6x
Balanced Capital Allocation 2025+	€186m	€113m	€61m	1.7x
Total	€967m	€463m	€415m	2.1x

GRP has consistently generated cash while adapting capital allocation to changing market opportunities

Past performance may not be indicative of future results.
Phase totals are the sum of annual cash generation, dividends paid and reinvestment across the years shown.
Figures aggregated from audited annual results; reinvestment includes RCF debt repayments, buybacks, acquisitions, capex and working capital requirements.
Average cover shown per phase; 2017 represents a 10-month period and the 2025 onwards phase includes a 6-month 2026 stub.
Excludes PF debt repayments totalling €89m.

Revenue Management and Contracting

Combining contracted cashflow visibility with power price exposure

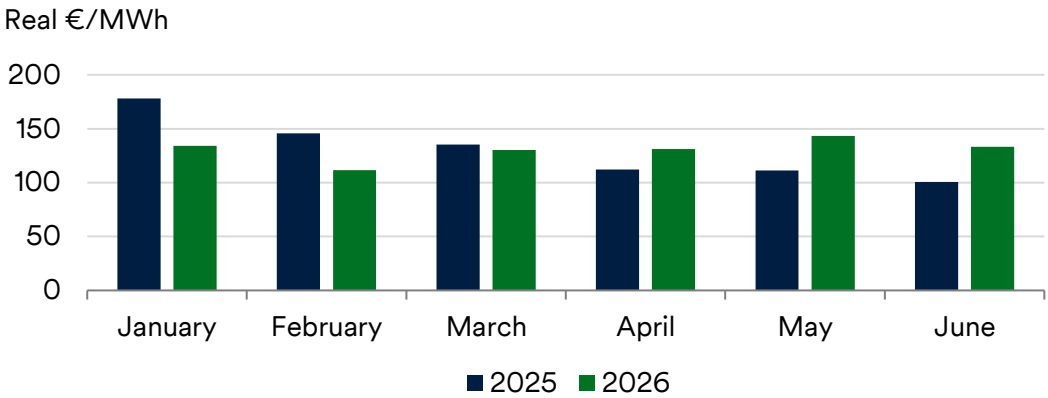


Ireland
(c.50% of volume)

Long term contracted market

- Attractive market for long dated PPAs² with pricing supportive of new renewable investment
- Data centre demand supporting renewable procurement
- Established track record securing attractive technology sector PPAs

Year on year baseload power prices¹

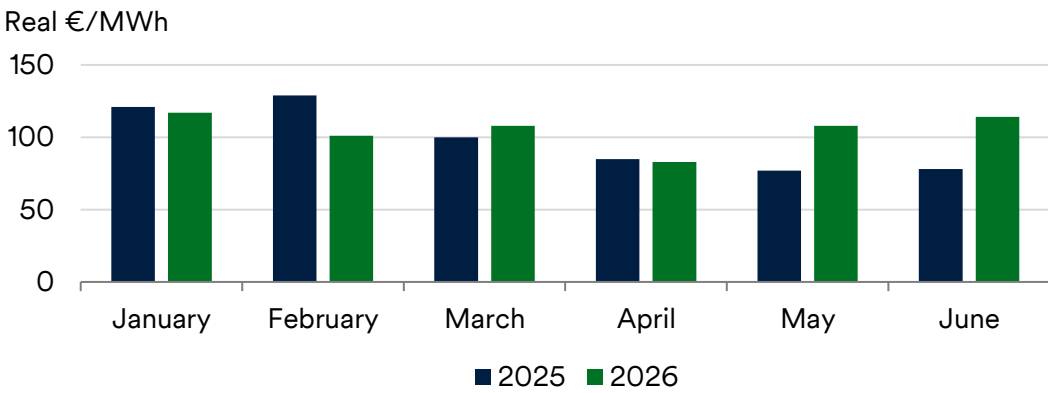


Germany
(c.25% of volume)

Flexible revenue management market

- Attractive mix of contracted and merchant revenue opportunities
- Established relationships with utilities and large industrial counterparties
- Flexibility across short, medium and long term tenures

Year on year baseload power prices¹



Past performance may not be indicative of future results.
¹Baseload prices sourced from Nordpool and SEMO. ²Power Purchase Agreements.

Revenue Management and Contracting

Merchant exposure providing strategic flexibility

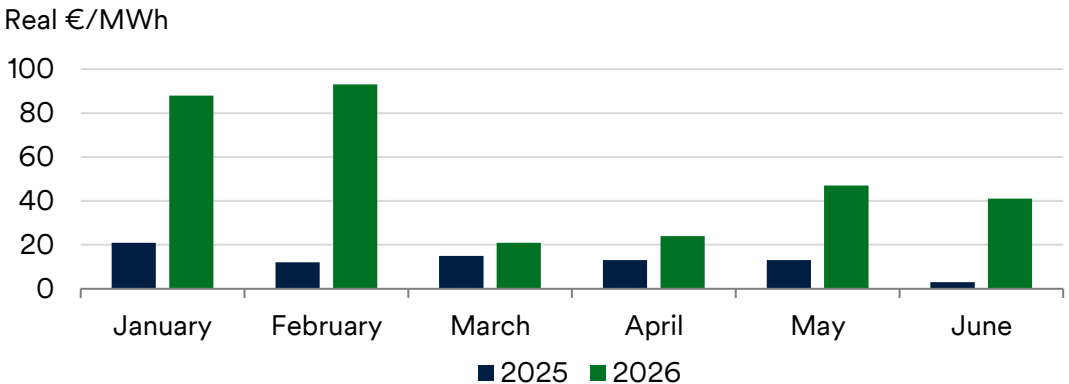


Sweden
(c.15% of volume)

Strategic merchant exposure

- Baseload H1 2026 prices materially above prior year levels
- Improving medium term outlook supported by regional demand growth and increasing interconnection capacity
- Retaining flexibility to contract as market opportunities emerge

Year on year baseload power prices¹

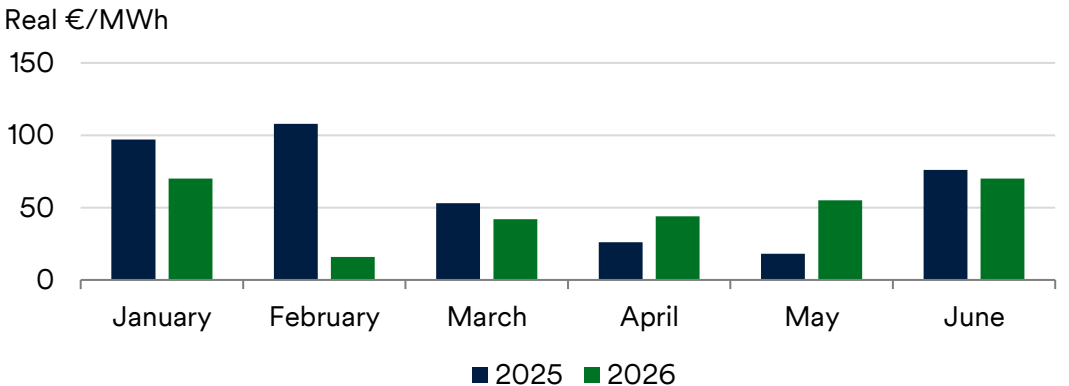


Spain
(c.5% of volume)

Selective contracting opportunity

- Merchant exposure outlook improving after a challenging Q1
- Onshore wind continues to command a premium to solar generation, supporting portfolio positioning
- Exploring opportunities to contract out longer term

Year on year baseload power prices¹

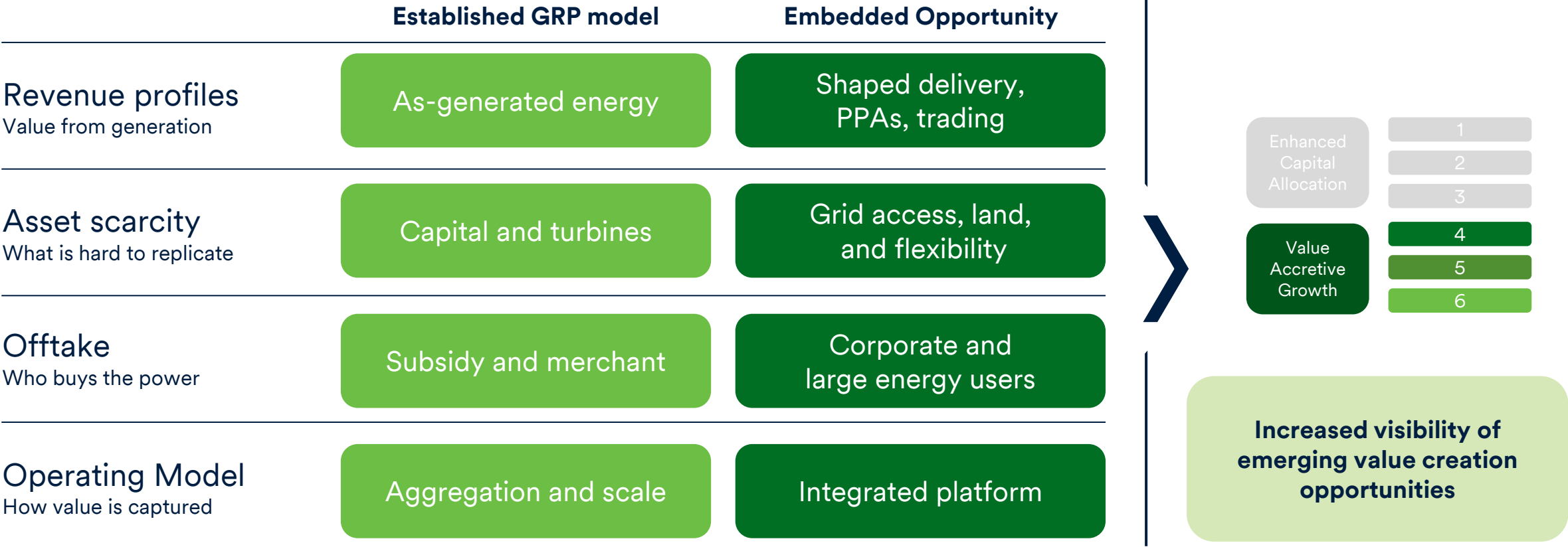


Past performance may not be indicative of future results.

¹Baseload prices sourced from Nordpool and OMIE.

Structural Changes Support New Value Creation Approaches

Macroeconomic landscape reinforces GRP’s strategic approach



THANK YOU