

30 September 2022 Factsheet



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the Euronext Growth Market of Euronext Dublin and the AIM market of the London Stock Exchange in July 2017 and is currently invested in renewable generation and storage assets in the Republic of Ireland, France, Germany, Spain and Sweden.

Key Statistics unaudited, as at 30 September 2022

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 1,141,238,938
Investment Manager Schroders Greencoat LLP ¹	Share Price² 116.0c
Market capitalisation €1,301.0m	Aggregate Group Debt €847.5m
Gross Asset Value ("GAV") €2,103.6m	NAV per share 110.1c
Net Asset Value ("NAV") €1,256.1m	Target IRR 7-8%
Premium to NAV 5.4%	Target Dividend 6.18c with respect to 2022

Financial and Operational Highlights

- Q3 net generation 25% below budget due to low wind resource.
- Continued reinvestment with the acquisition of a 68MW onshore wind portfolio in France (€54m net cash investment and €64m of project level debt).
- Underlying discount rate increased by +0.5% resulting in portfolio unlevered discount rate of 6.7% reflecting increasing market environment.
- NAV flat at 110.1c:
 - -5c from increased discount rate; and
 - +5c from power price and short-term inflation assumptions.
- Aggregate Group Debt of €848m (gearing 40% of GAV), comprising €750m term debt and €98m project level debt. 100% fixed rate debt (2.2% blended interest rate).
 - Voluntary prepayment of €103m project level debt from existing cash balance.
- Cash equivalent balances of €124m and €300m available to draw under Group's Revolving Credit Facility.
- Dividend of 1.545c per share with respect to Q2, 2022, paid on 26 August 2022.
- Amendment of the Company's Investment Policy removing the 40% of GAV cap on investments located outside the Republic of Ireland.

Investment Objective

The Company's aim is to provide investors with an annual dividend (currently 6.18c/share) that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage.

¹ Previously known as Greencoat Capital LLP

² Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2022.

Summary Investment Policy

The Company is increasing its portfolio of renewable energy generation assets within Continental Europe. The key investment criteria include:

- A stable and robust renewable energy policy framework;
- Diversification through investing in a growing portfolio of assets across several Relevant Countries (including Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway, Portugal, Spain and Sweden) and a mix of renewable energy technologies; and
- The Company will generally avoid using non-recourse debt at the asset level when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown.

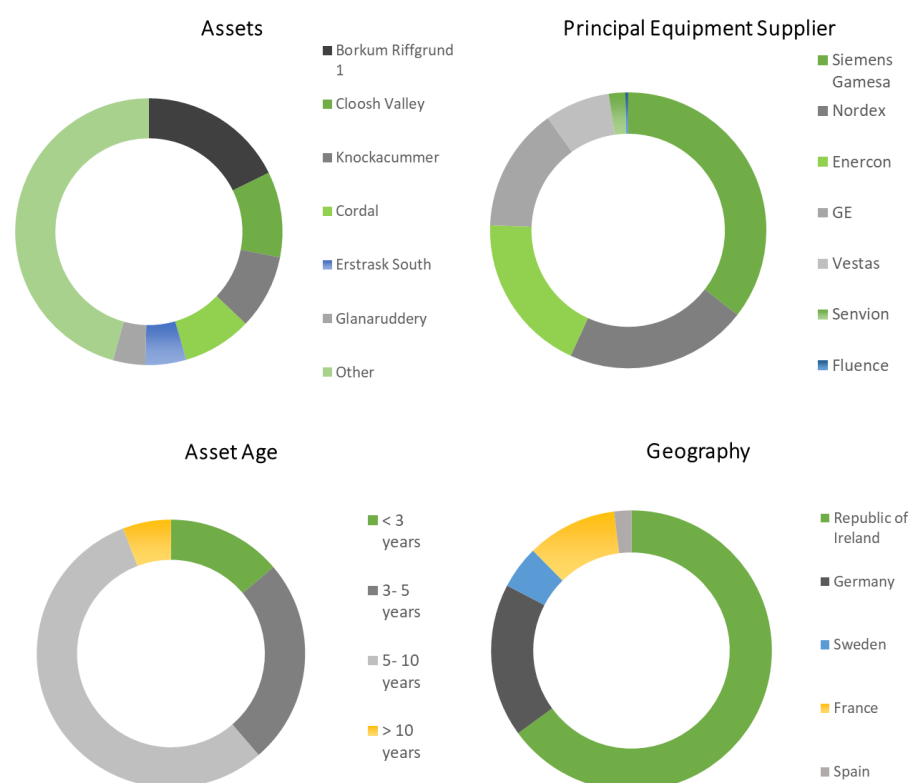
Portfolio

The Portfolio consists of interests in 32 operating wind farms located in Ireland, France, Germany, Spain and Sweden, along with a 11MW co-located battery storage project, with an aggregate net installed capacity of 1,095MW.

Key characteristics of the Portfolio:

- Operational renewable generation and storage assets with established track records; and
- Ownership stakes range from 25% to 100%.

Portfolio breakdown (by value)



Investment Manager

Schroders Greencoat LLP ("SG"), previously known as Greencoat Capital LLP, is the Investment Manager for the Company and is authorised and regulated in the UK by the FCA. SG has a highly experienced renewable energy infrastructure investment team.

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