



Greencoat Renewables PLC
2021 Half Year Results (to June 30th)
September 2021

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Greencoat Renewables HI 2021 Highlights



2021 HI power generation 11% below budget 745 GWh

HI dividend cover of 1.8x¹ alongside strong cash generation €40.2m¹

Committed over €460m from a €500m pipeline (post Dec 2020 equity raise) 686MW
792MW including forward sales

NAV per share of 101.1c €749.1m NAV

Significant carbon free electricity generated 300,000 tonnes
CO₂ emissions saved

Key Strengths

Highly contracted portfolio:
97% of revenues backed by fixed tariff until end of 2027

Leading investment manager:
>€7.0bn of renewables assets under management

Strong platform for growth:
Strong relationships, capital structure and currency-neutral access to largest market

Demonstrated aggregation ability:
Track record of optimization and asset-management
Pan European, in-country expertise

¹Net cash generation and dividend cover are gross of SPV level debt repayment

SECTION I

Year 3 overview



Continued Focus on Growth

		FY 2018	FY 2019	FY 2020	HI 2021
Scaling the business	79% increase in capacity in 2.5 years	384 MW	462 MW	557 MW	686 MW
	Continued increase in gross cash generation	€23.1m	€48.7m	€66.4m	€40.2m
Strong performance and stable returns	TSR since IPO of 42.4%, of which 25.4% via dividends	10.1%	31.6%	38.0%	42.4%
	Consistent and robust dividend cover	1.3x ¹	1.7x ¹	1.7x ¹	1.8x ¹
Future growth	Growing access to very large asset pool	3.5 GW ²	170 GW ²	196 GW ²	243 GW ²

¹Gross of SPV level debt repayment
²Source: GC sources, Irena Annual Report

GRP advantages

Acquire the best assets at the best price

- Deep experience and expertise
- Best in class transactional and co-ownership relationships
- Wide pool of investible opportunities
- Sell-forward model to secure pipeline and value

Over 250 MW in bilateral transactions

Asset pool
243 GW
and growing

Optimise operations, deliver economies of scale

- Optimising capital structure and lowering interest costs
- Lower Ongoing Cost Ratio for managing business
- Deep engineering expertise and integrated teams

Proven aggregation with 15% of Irish renewables market

30 dedicated asset managers at Greencoat Capital

Maximise stable price capture into future

- Focus on % contracted revenues, matching M&A strategy
- PPAs & recontracting strategy
- Targetting robust regulatory regimes

97% contracted until end 2027

€ revenues for € capital

ESG – Carbon Negative, Community Positive

Comprehensive ESG approach, spanning operational best-practice and upcoming regulation

Operational ESG performance



HI 2021: 745 GWh of green electricity / 300k tonnes of CO2 savings

€1,000,000 committed to community benefit funds over 2021, with accelerated COVID-19 contributions

Funding biodiversity research for onshore windfarms; habitat management on all sites

Comprehensive Health & Safety approach

Aim to create stable skilled jobs in the local communities in which we operate

Disclosure and progress



“A” as UN PRI signatory,

CDP first full submission in 2021

TCFD – Aligned disclosures at FY 2021, partner in the Sustainable Finance Irelands’ TCFD supporters campaign

SFDR – Article 9 fund with first disclosure in FY 2021 accounts

EU Taxonomy – Fund to be 100% aligned with EU Taxonomy on climate change mitigation

Best practice responsible investment firm

SECTION 2

Operational Performance

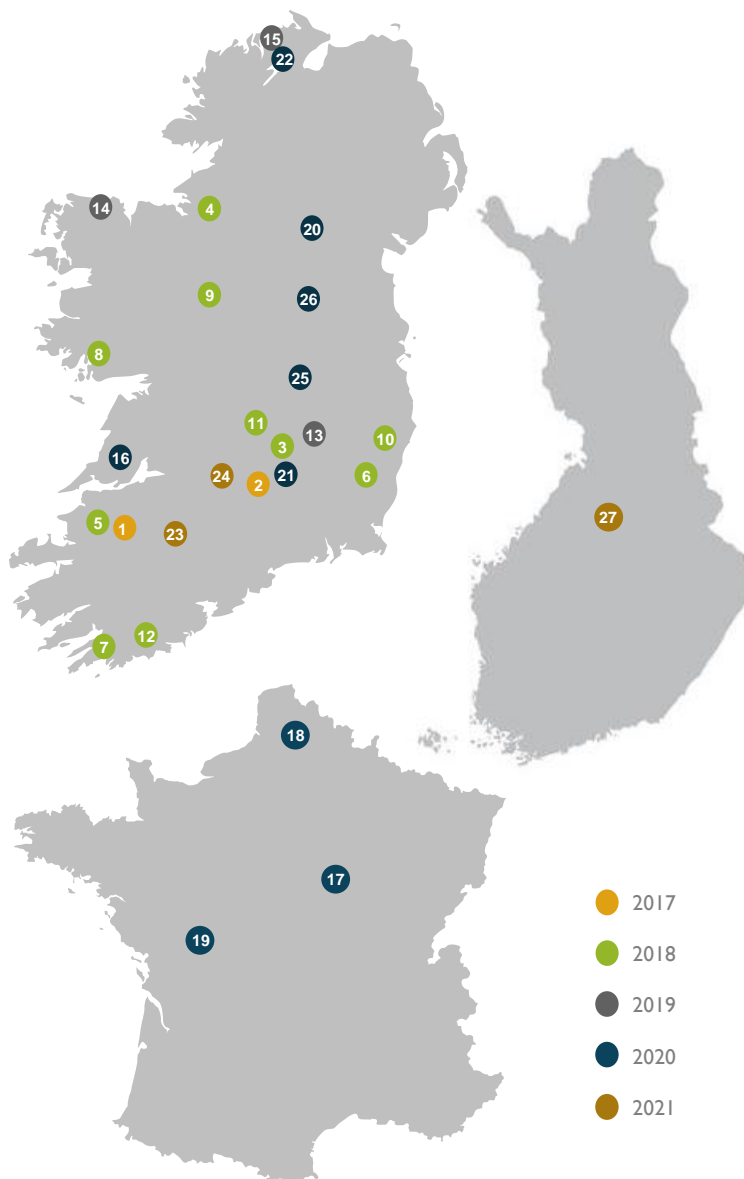


Portfolio as at June 30th, 2021

Market leading Irish position, with European market entry now executed



- Focus on Ireland for initial 2 years
- Mix of larger scale JV and consolidation of smaller assets
- Partnership with the key utilities, including ESB, SSE, Statkraft and Cubico
- Continental European market entry executed in 2020 and continued in 2021
- Completed acquisitions in France and Finland (forward sale) after multiple pricing processes



#	Wind Farm	Country	Vendor	Acquired	%	Net MW
1	Knockacummer	Ireland	Brookfield	Mar 2017	100%	100.0
2	Killhills	Ireland	Brookfield	Mar 2017	100%	36.8
Total y/e 2017						136.8
3	Lisdowney	Ireland	Local Developer	Feb 2018	100%	9.2
4	Tullynamoyle II	Ireland	Local Developer	Mar 2018	100%	11.5
5	Glanaruddery	Ireland	Impax	Apr 2018	100%	36.3
6	Knocknalour	Ireland	Local Developer	Sept 2018	100%	9.2
7	Ballybane	Ireland	Local Developer	Oct 2018	100%	48.3
8	Cloosh Valley	Ireland	Coillte	Dec 2018	50%	54.0
9	Sliabh Bawn	Ireland	Coillte	Dec 2018	25%	16.0
10	Raheenleagh	Ireland	Coillte	Dec 2018	50%	17.6
11	Monaincha	Ireland	Blackrock	Dec 2018	100%	36.0
12	Garranereagh	Ireland	Blackrock	Dec 2018	100%	9.2
Total y/e 2018						384.1
8*	Cloosh Valley	Ireland	SSE	Mar 2019	25%	27
13	Gortahile	Ireland	Glenmont	Sept 2019	100%	20.0
14	Killala	Ireland	Local Developer	Nov 2019	100%	20.4
15	Beam Hill	Ireland	Local Developer	Nov 2019	100%	14.0
Total y/e 2019						465.5
16	Letteragh	Ireland	Local Developer	Feb 2020	100%	14.1
17	Pasilly	France	John Laing	Jun 2020	100%	10.3
18	Sommette	France	John Laing	Jun 2020	100%	20.0
19	Saint Martin	France	John Laing	Jun 2020	100%	21.6
20	Carrickallen	Ireland	Galetech	Jul 2020	50%	10.3
21	An Cnoc	Ireland	Gaelectric	Aug 2020	100%	11.5
22	Beam Hill Ext	Ireland	Local Developer	Nov 2020	100%	6.9
Total y/e 2020						560.2
23	Cordal	Ireland	Cubico	Mar 2021	100%	89.6
24	Glencarbry	Ireland	John Laing	Mar 2021	100%	35.6
Total existing operating portfolio						685.4
25	Cloghan (fwd)	Ireland	Statkraft	Q1 2023 ¹	100%	37.8
26	Taghart (fwd)	Ireland	Statkraft	Q4 2022 ¹	100%	25.2
27	Kokkoneva (fwd)	Finland	Abo Wind	Q2 2022 ¹	100%	43.2
Total existing portfolio (inc Forward Sales)						791.6

¹Expected acquisition date

Active Asset Management Approach

Driving value through optimising Revenue, Generation and Opex

Revenue Enhancement

Generation Increase

- 1.4% yield increases achieved so far in 2021 at two assets
- 1.6% yield increases from active forestry management at one asset
- Pipeline of turbine upgrades for next 18 months

DS3

- Generating €1.8m in DS3 revenues to balance the grid in H1 2021
- All eligible sites providing services
- Leading industry by incentivizing manufacturers to develop new software to increase the number of services and length of time they can be provided

PPA Strategy

Recontracting Beam Hill

- Beam Hill the first post REFIT asset in GRP portfolio
- 5-year PPA agreed with independent Irish supply company
- Very attractive commercial terms evidencing emerging recontracting ability

Kokkoneva Corporate PPA

- 10-year PPA signed on fully merchant Kokkoneva site in Finland
- Will contract for ~60% of the output of the windfarm

Reducing Portfolio Balancing Costs

- Continued reduction in portfolio balancing costs
- Over €10m opex savings in the last 3 years

Dedicated portfolio management team focusing on maximising revenue, enhancing value, and capturing upcoming strategic opportunities

Active Asset Management: Co-located Battery Project

Maturing technology emerging as investible opportunity

Enhancing Returns

- Wind/battery co-location synergies across portfolio through potential increased dispatch, grid stabilisation payments, and trading arbitrage
- Ownership of storage capacity and grid connections a source of potential future value

Portfolio approach

- Greencoat to assess returns on a site-by-site basis as technology matures
- Specific Irish opportunity as a result of DS3, proven technologies, low capex costs, and high levels of renewable penetration
- First investment in battery with attractive return characteristics given site specifics. GRP to leverage expertise to evaluate benefits for wider portfolio



Killala pilot project

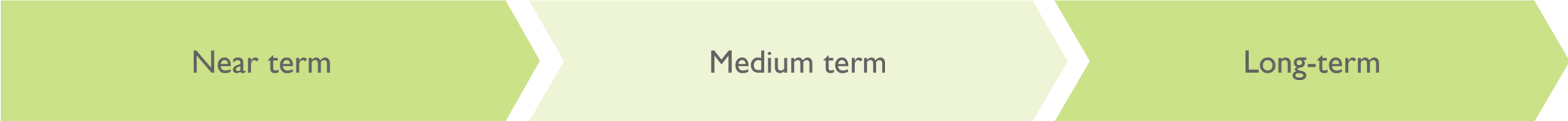
- Killala site has significant grid connection overcapacity
- ~€7m capex, boosting overall asset IRR
- Leveraging internal expertise, delivery managed by Investment Manager

1. Battery facility under construction
2. Existing substation and distribution station
3. 3rd party oil/gas peaking plant
4. Eirgrid transmission station
5. Killala turbine I

Create additional value from our existing portfolio by capitalising on value accretive investment at specific GRP sites in a dynamic energy market

Future value enhancements

Maturing technical and market developments opening potential future value uplift



Greencoat PIP (Performance Improvement Plan)

Best in class operational excellence programme built on Investment Managers scale and experience

DS3 and other grid connection benefits

Existing wind and solar farms providing stability services to the grid

Maturing PPA Market

Evidence of corporates and utilities willing to contract for medium/long term on both new and existing sites

Data-centre growth

Increasing demand for renewable electricity, typically seeking PPA from wind and solar farms

Co-located batteries

Using existing project grid infrastructure to create enhanced project returns

Hydrogen

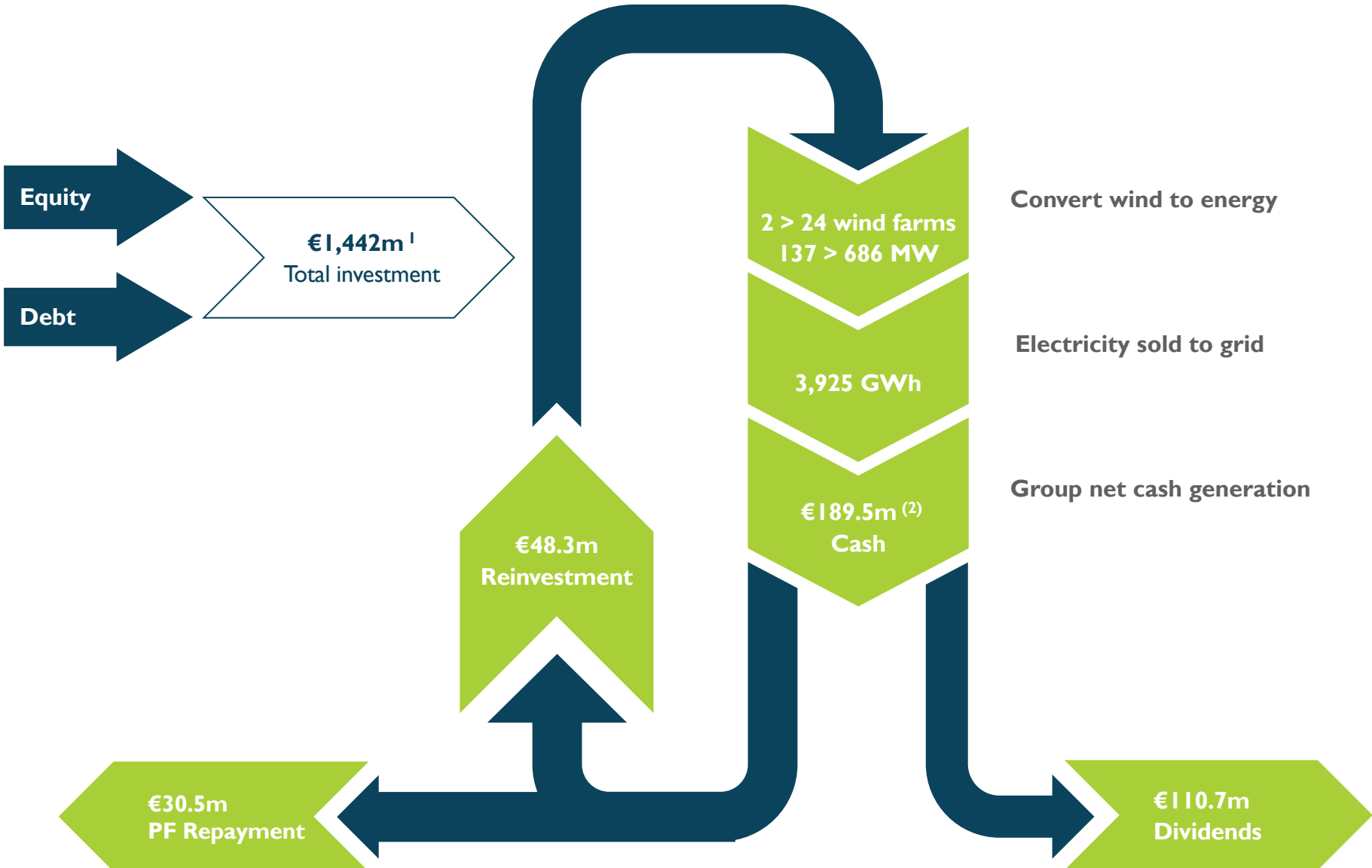
Potential for co-location of hydrogen and wind/solar

SECTION 3

Financial Performance



Greencoat Renewables – Simple and Robust Business Model



¹ From listing (including seed portfolio investment) to 30 June 2021

² Net cash generation is gross of SPV level debt repayment and is €141.2 net of SPV level debt repayment

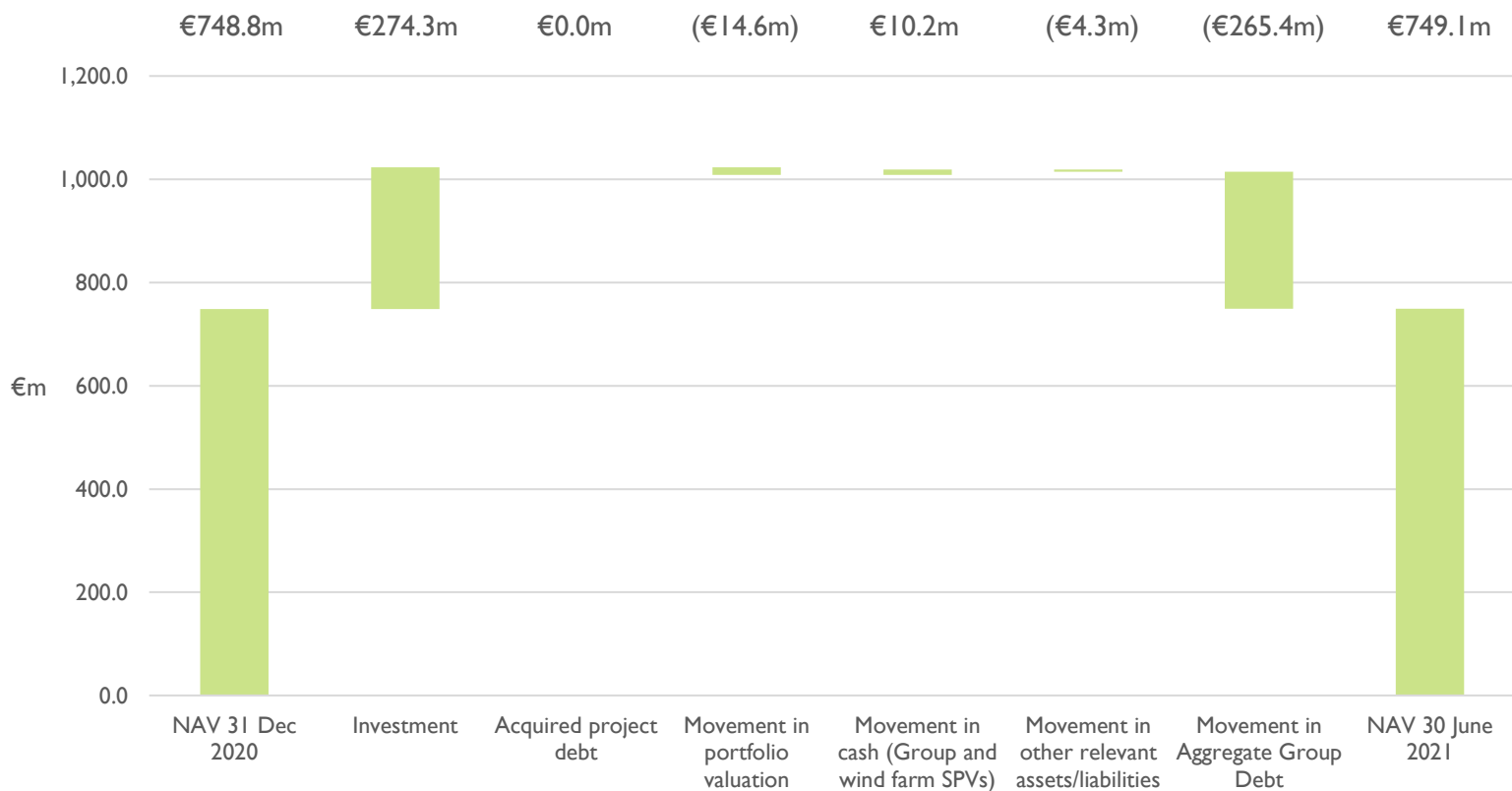
Financial Performance

Consolidated Cash P&L (€'000)	HI 2019	HI 2020	HI 2021
Revenue	47,622	66,279	72,984
Operating Expenses	(12,770)	(17,892)	(23,317)
Tax/VAT	168	481	(514)
Wind farm operating cashflow	35,020	48,868	49,153
SPV level debt interest	(2,015)	(2,891)	(3,430)
Wind farm cashflow	33,005	45,977	45,723
Management fee	(1,999)	(3,029)	(3,521)
Operating expenses	(929)	(901)	(335)
Ongoing finance costs	(2,751)	(1,819)	(2,242)
VAT	(265)	(202)	613
Other	73	-	-
Group cashflow	(5,871)	(5,951)	(5,485)
Gross cash generation (gross of SPV level debt repayment)	27,134	40,026	40,239
Gross dividend cover	2.0x	2.1x	1.8x
SPV level debt repayment	(3,717)	(5,266)	(8,316)
Net cash generation (net of SPV level debt repayment)	23,417	34,760	31,923
<i>Net dividend cover</i>	<i>1.7x</i>	<i>1.8x</i>	<i>1.4x</i>

Key Considerations

- Solid revenue growth year on year.
- Stable and solid operating margin (wind farm operating cash flow) of c. 72% average, over 3 years.
- Ongoing Cost Ratio leveraging scale reduced to 1.23%
- Resilient dividend cover of 1.8x (1.4x net), despite lower wind resource in HI, 2021
- Wind generation was down 11% from budget in HI, predominately due to poor wind resource in Ireland, partially mitigated by above budgeted wind resource from the French Portfolio

Net Asset Value



NAV/ share (cent)	Value
NAV 31 Dec 2020	101.0
NAV 30 June 2021	101.1

Key Considerations

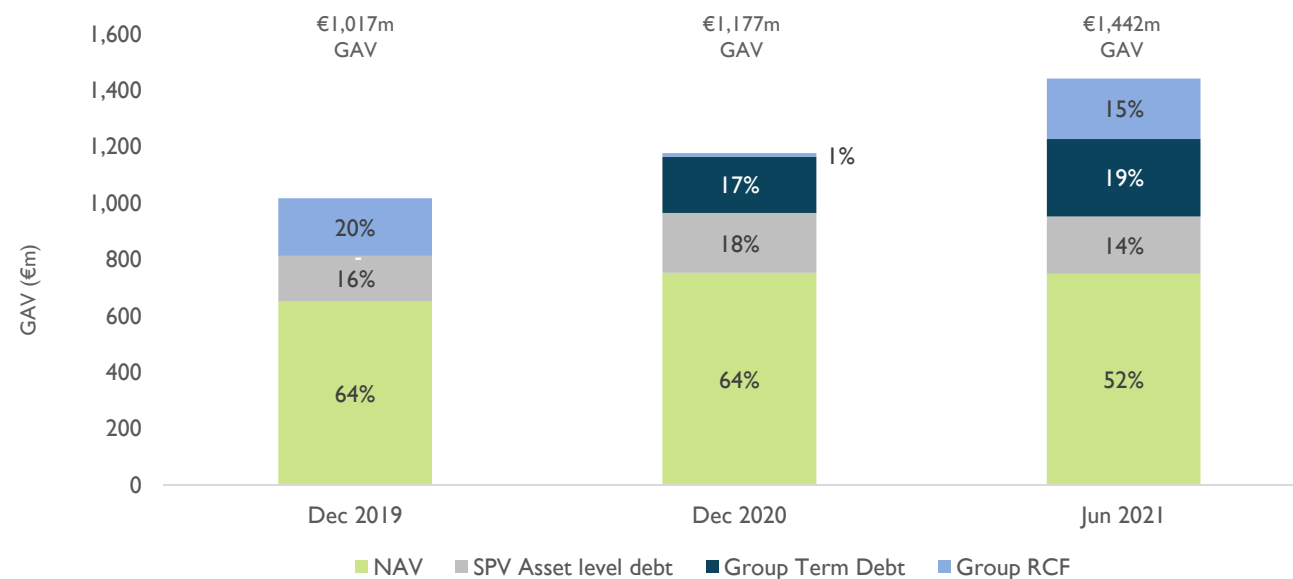
- The increase in NAV of 0.1c per share is comprised of:
 - +1c from an increase in mid-term power price
 - 1c from a lower cash generation than budget in H1

Capital Structure to Drive Growth

Key Considerations

- ~€300m invested YTD
- €693m Aggregate Group Debt at 30 June 2021 or 48% gearing (vs gearing cap of 60%)
 - €75m of 5 year Term Debt added in April 2021 (Total €275m)
 - RCF €215m utilised at 30 June 2021; (capacity €300m), maturing March 2023
 - 69% of Group's debt is on a fixed interest rate
- New 7-year fixed rate Term Debt signed (but not yet drawn) in August 2021 for €150m
- Substantial available debt capacity with up to c. €400m potential firepower (to reach gearing cap)
- Weighted average interest rate remains competitive at 1.4% in H1 2021

GAV (Capital Structure)



	2019	2020	Jun 2021
Gearing			
At period end,	36%	36%	48%
Average for the year,	46%	39%	44%
Fixed Interest Rate as % of Debt			
At period end,	44%	97%	69%
Average for the year,	35%	31%	74%
SPV Asset Debt as % of Debt			
At period end,	16%	18%	29%

SECTION 4

Acquisitions



European Market: Executing the growth strategy

Deep asset base seeking long-term Investors

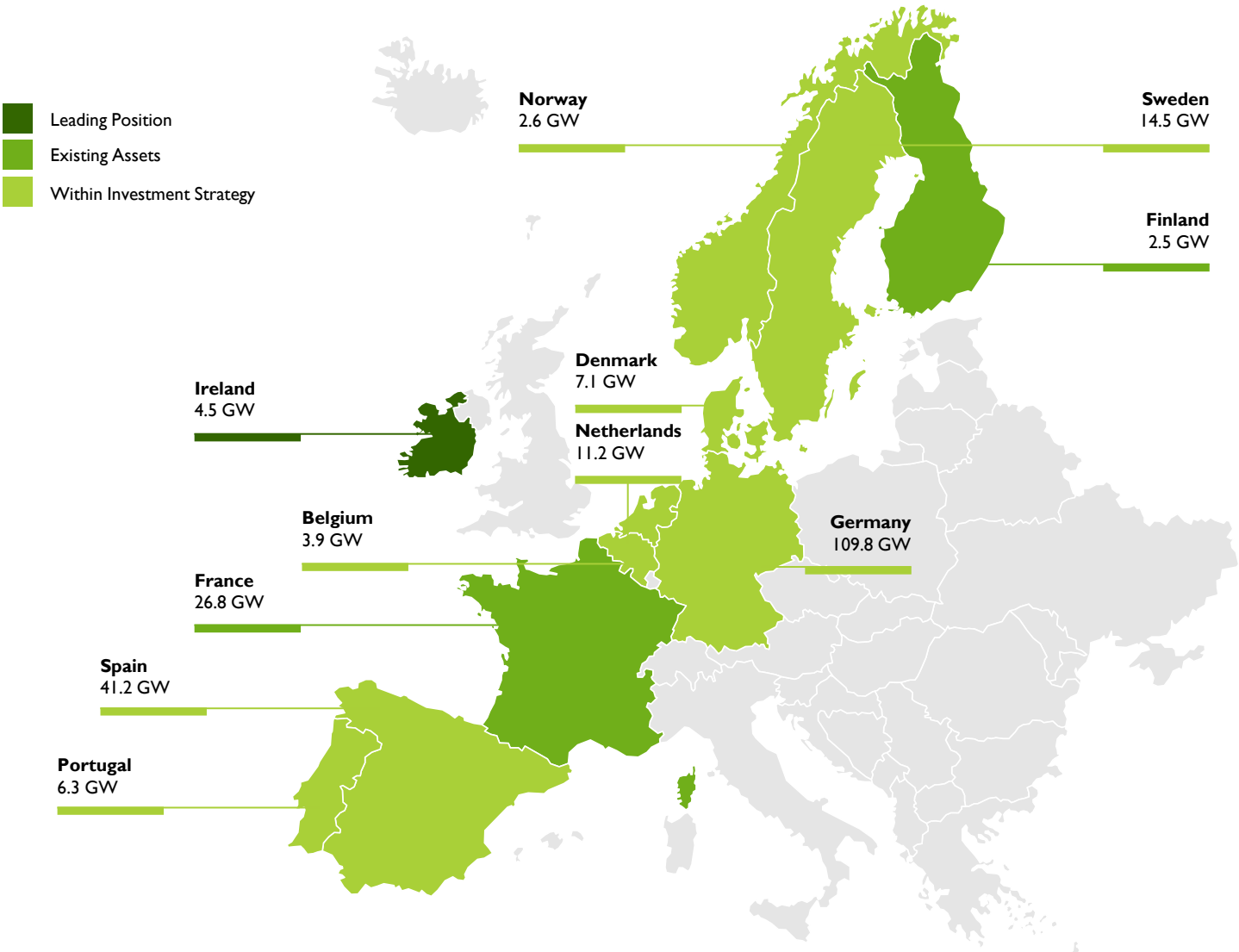


Large Established Market
Over 243 GW of renewables

Pan European Team in Place
Investment Manager in-country expertise

Strong Pipeline
Ability to access widest set of opportunities

Diversification
Weather Systems
Power Markets
Regulatory Systems



Expanding capabilities and in-country presence in line with operational footprint

GW Source: Irena 2021 report
Spain and Portugal pending approval to be within investment strategy at EGM on September 17th

Nordic Expansion: Finland

High-growth market with very low LCOE, and well-developed corporate PPA sector



Overview

Primarily onshore wind market with substantial growth continuing

Correlation to Irish wind speeds

Low

Tariff regime

Mix of 10/15-year Corporate PPA, shorter term contracted and more merchant market

Key Considerations

- Euro equivalent market with 2.5¹ GW of existing capacity
- Lowest on-shore wind LCOE, through combination of high wind speeds and large, modern turbines.
- Attractive growth in electricity demand driven by consumers and policy
 - Increased data usage
 - Electrification of transport and heavy industry
- Access to range of power price market options, including corporate PPA, hedging and merchant
- GC relationship with many of the key utilities and large-scale developers



#	Wind Farm	Turbines	% Interest	Net MW
1	Kokkoneva	Nordex	100%	43.2

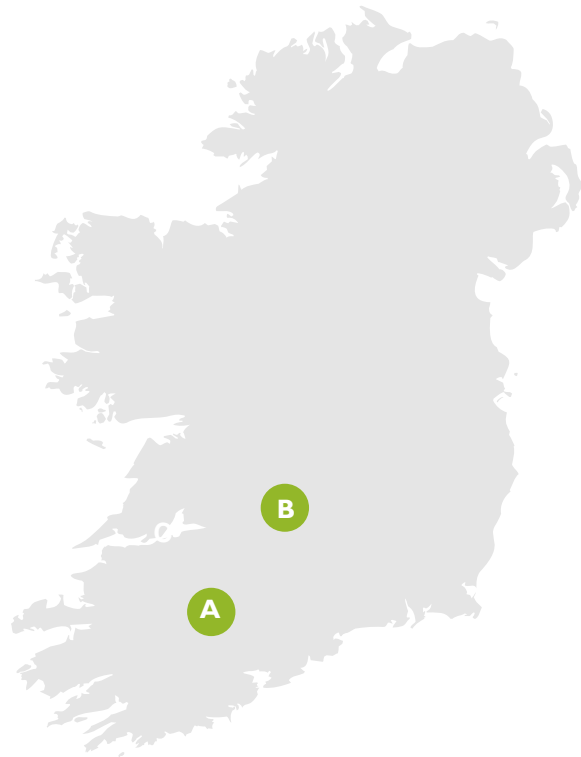
Kokkoneva wind farm



Acquisition highlights

- To be acquired for €60m with an expected COD in Q2 2022
- Located in Finland, first project agreed to acquire in Nordic market
- 10-year PPA with Gasum, Finish semi-state gas utility,
- Abo wind taking all construction risk and funding risk under a “forward sale” model
- Abo wind to provide ongoing asset management once asset operational
- Expect to see further opportunities in the wider market

¹Source: Irena 2021 report



Key Considerations

- €285m investment in Cortal and Glencarbry
- 40% increase in Irish portfolio size in last 12 months
- 15% market share of Irish operating wind assets
- First RESS deal signed (forward sale)
- Strong ongoing pipeline, including emerging offshore wind opportunities

HI 2021 Acquisitions

A Cortal 89.6MW

- Deal closed in March 2021
- One of largest onshore wind farms in Ireland, GE turbines
- Contracted under REFIT 2 until 2032
- 28 GE 3.2MW turbines



B Glencarbry 35.6MW

- Deal closed in March 2021
- Second transaction with John Laing
- Contracted under REFIT 2 until 2032
- 12 Nordex turbines; 7 NI100 3.3MW turbines and 5 N90 2.5MW turbines



Forward Sale Model – Construction Update

Investment Manager expertise enlarging value chain opportunity



		Construction Partner	Construction Progress	Expected Completion	Capacity
Kokkoneva, Finland	9 Nordex N149 4.8MW turbines	Abo Wind	<ul style="list-style-type: none"> All foundations and backfilling complete Handover documentation with Nordex ongoing 	Q2 2022	43.2 MW
Taghart, Ireland	7 Vestas V117 3.6MW turbines	Statkraft	<ul style="list-style-type: none"> All foundations complete. Substation design in progress with ESB Roads & hardstands underway for T1-3 	Q4 2022	25.2 MW
Cloghan, Ireland	9 Vestas V136 4.2MW turbines	Statkraft	<ul style="list-style-type: none"> Road constructed to T3, T2 and T1. 40% roads completed. Hardstands completed T2,T3 and T1 is 50% completed. 	Q1 2023	37.8 MW



**Over €180m of sites under construction through a forward sale model
Investment Manager monitoring construction, de-risking the operating phase**

Iberian Market Opportunity

High-growth market with strong renewable resource and range of support structures

Overview

Stable, mature, and growing market for onshore wind and solar

Correlation to Irish wind speeds

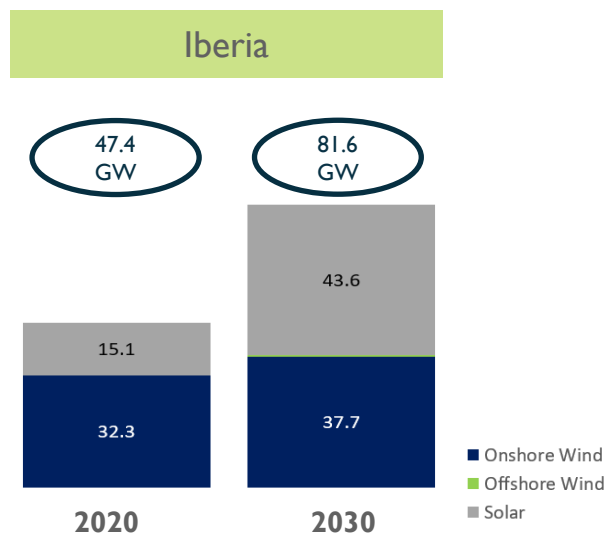
Low

Tariff regime

Variety of support structures including FiT regimes and CfD auctions with 12-25 year lifetimes. Fast-growing merchant and Corporate PPA market

Key Considerations

- Strong fundamental wind and solar resource
- Joint electricity market between Spain and Portugal - Iberian Electricity Market ("MIBEL")
- Iberian spot price remains one of the highest among EU countries
- Fluctuations in price of other European markets have limited impact to date on MIBEL due to low interconnection
- Notwithstanding existing tariff regime, market dynamics very similar to Nordics



Spain



- Sizable market with 41.2¹ GW of existing solar and wind capacity (2020).
- Recently increased energy transition targets: looking to more than double renewable generation share by 2030 versus 2020 by increasing capacity by 5GW per year.

Portugal



- Over 6.3¹ GW of existing solar and wind capacity (2020).
- The Climate and Energy National Plan (PNEC) for 2020-2030 expects Portugal to build out over 1GW of renewable capacity each year.

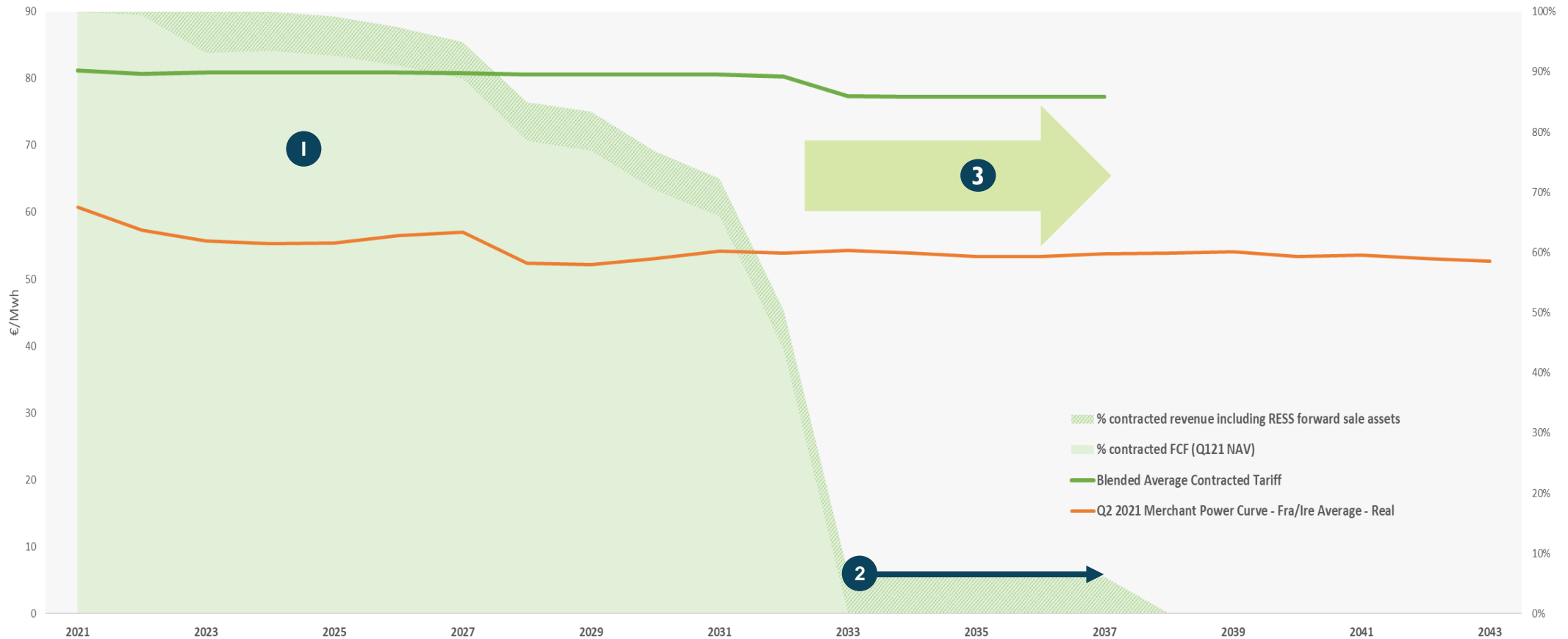
SECTION 6

Conclusion



Portfolio Strategic Considerations

Keeping portfolio “low risk” and adding long-term contracted cashflows



I. Existing Portfolio Highly Contracted

- 97% of revenue contracted under REFIT or French FIT until end 2027
- RESS assets extend contracted cashflows to 2037

2. M&A Strategy – Continue to extend contracted profile

- Executing a growth strategy to acquire long-dated contracted cashflows
- Secure exposure to sub 20% of uncontracted cashflows while portfolio is highly contracted

3. Using PPA to recontract existing assets

- Emergence in Ireland and Europe of Corporate PPA and power hedging market
- Providing opportunity to recontract on medium term basis once out of subsidy period

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¹Net cash generation and dividend cover are gross of SPV level debt repayment

GREENCOAT
RENEWABLES



Appendix



2021 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the six months ending 30 June 2021	
	Net ⁽¹⁾ €'000	Gross ⁽¹⁾ €'000
Net cash generation ⁽¹⁾	31,923	40,239
Dividends paid	(22,460)	(22,460)
SPV level Capex & PSO Cashflow ⁽²⁾	3,531	3,531
SPV level debt repayment	-	(8,316)
Acquisitions ⁽³⁾	(273,959)	(273,959)
Acquisition costs	(2,590)	(2,590)
Equity Issuance	-	-
Equity issuance costs	(70)	(70)
Net drawdown under debt facilities	275,000	275,000
Upfront finance costs	(1,160)	(1,160)
Movement in cash (group and wind farm SPVs)	10,215	10,215
Opening cash balance (Group and wind farm SPVs)	39,024	39,024
Closing cash balance (Group and wind farm SPVs)	49,239	49,239
Net cash generation ⁽¹⁾	31,923	40,239
Dividends	22,460	22,460
Dividends cover	1.4x	1.8x

(1) The dividend cover table shows two scenarios: the first reflects cash generation net of the Group's share of project level debt repayment (€8,316k) and the second is the net cash generation gross of SPV level debt repayments. The following wind farms contain project level debt: Cloosh Valley, Raheenleagh, Sliabh Bawn, Saint Martin, Sommette and Pasily.

(2) Cashflows reflect residual capital expenditure from acquired SPVs, being (€1.7 million), less capital expenditure on the Killala Battery project of (€2.1 million), plus REFIT PSO working capital movements of €7.3 million relating to wind farm SPVs.

(3) Acquisition consideration is net of the acquired SPV cash of €20,123k.

2021 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the six months ending 30 June 2021	
	Net €'000	Gross €'000
Revenue	72,984	72,984
Operating expenses	(23,317)	(23,317)
Tax/VAT	(514)	(514)
Wind farm operating cashflow	49,153	49,153
SPV level debt interest	(3,430)	(3,430)
SPV level debt repayment	(8,316)	-
Wind farm cashflow	37,407	45,723
Management fee	(3,521)	(3,521)
Operating expenses	(335)	(335)
Ongoing finance costs	(2,242)	(2,242)
VAT	613	613
Group cashflow	(5,485)	(5,485)
Net cash generation	31,923	40,239

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ending 30 June 2021	
	Net €'000	Gross €'000
Net cash flows from operating activities ⁽¹⁾	5,631	5,631
Movement in cash balances of wind farm SPVs ⁽²⁾	1,205	1,205
SPV capex & PSO cashflow ⁽³⁾	(3,168)	(3,168)
Repayment of debt at SPV level ⁽²⁾	-	8,316
Repayment of shareholder loan investment ⁽¹⁾	31,097	31,097
Finance costs ⁽¹⁾	(1,682)	(1,682)
Upfront finance costs (cash) ⁽⁴⁾	(1,160)	(1,160)
Net cash generation	31,923	40,239

(1) Condensed Consolidated Statement of Cash Flows.

(2) Note 8 to the Financial Statements.

(3) €3,168k cash outflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) of €1.7 million, minus capital expenditure on the Killala Battery project of €2.1 million plus €632k SPV working capital.

(4) €1,160k includes €719k facility arrangement fees plus €441k professional fees (as per note 12 to the Financial Statements).