

30 September 2021 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 wind farms in the Republic of Ireland, France and Sweden.

Key Statistics unaudited, as at 30 September 2021

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 741,238,938
Investment Manager Greencoat Capital LLP	Share Price¹ 114.0c
Market capitalisation €845.0m	Aggregate Group Debt €688.3m
Gross Asset Value ("GAV") €1,439.6m	NAV per share 101.4c
Net Asset Value ("NAV") €751.3m	Target IRR 7-8%
Premium to NAV 12.5%	Target Dividend 6.06c with respect to 2021

Financial and Operational Highlights

- 0.3c increase in NAV per share following an increase in the inflation assumptions partly offset by low cash generation in Q3 2021.
- Q3, 2021 generation was 38% below budget due to low wind resource in Ireland.
- Total gearing is 47.8% of GAV (including SPV level debt).
- Dividend of 1.515c per share with respect to Q2 2021 paid on 27 August 2021.

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.06c target for 2021) 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.

Summary Investment Policy

The Company is increasing its portfolio of renewable energy generation assets within the Euro zone. 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 of up to 40% of GAV. Ireland remains a key country of focus with no less than 60% of GAV invested; 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.

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2021.

Portfolio

The Portfolio consists of interests in 23 operating wind farms in Ireland and France, with an aggregate net installed capacity of 686MW.

Key characteristics of the Portfolio:

- Operational wind farms with established track records; and
- Ownership stakes range from 25% to 100%

Portfolio breakdown (by value)



Investment Manager

Contact details

Greencoat Capital LLP ("GC") is the Investment Manager for the Company and is authorised and regulated by the FCA. GC has a highly experienced renewable energy infrastructure investment team.

Investment Managers

Paul O'Donnell – +353 1 702 6737

paul.odonnell@greencoat-capital.com

Bertrand Gautier – +44 207 832 9427

bertrand.gautier@greencoat-capital.com

Public Relations

Tom Rayner – +44 207 832 9400

tom.rayner@greencoat-capital.com

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