



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 and in France.

Key Statistics

unaudited,
as at 30 June 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 117.0c
Market capitalisation €867.3m	Aggregate Group Debt €693.3m
Gross Asset Value ("GAV") €1,442.4m	NAV per share 101.1c
Net Asset Value ("NAV") €749.1m	Target IRR 7-8%
Premium to NAV 15.8%	Target Dividend 6.06c with respect to 2021

Financial and Operational Highlights

- H1 2021 generation was 11% below budget due to low wind speed, however generation increased to 745GWh from 688GWh compared to H1 2020.
- Robust H1 2021 gross dividend cover of 1.8x² (in spite of lower generation during the period).
- 1.0c increase in NAV per share due to an increase in medium term power price forecasts during the unsubsidised period
- Total gearing 48.1% of GAV (including SPV level debt).
- Dividend of 1.515c per share with respect to Q1 2021 paid on 3 June 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 intends to increase its portfolio of renewable energy generation assets within the Euro zone with a focus on Ireland. Key investment criteria include:
- Until July 2019, the Company was solely invested in operational wind farms in Ireland;
 - Ireland remains a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company can also invest in aggregate up to 40% of GAV in operational wind energy assets or operational solar PV assets in Ireland and

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

² Gross dividend cover excludes SPV level debt repayment. Net dividend cover was 1.4x for H1 2021

30 June 2021 Factsheet

in other relevant countries (being Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway and Sweden);

- 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.

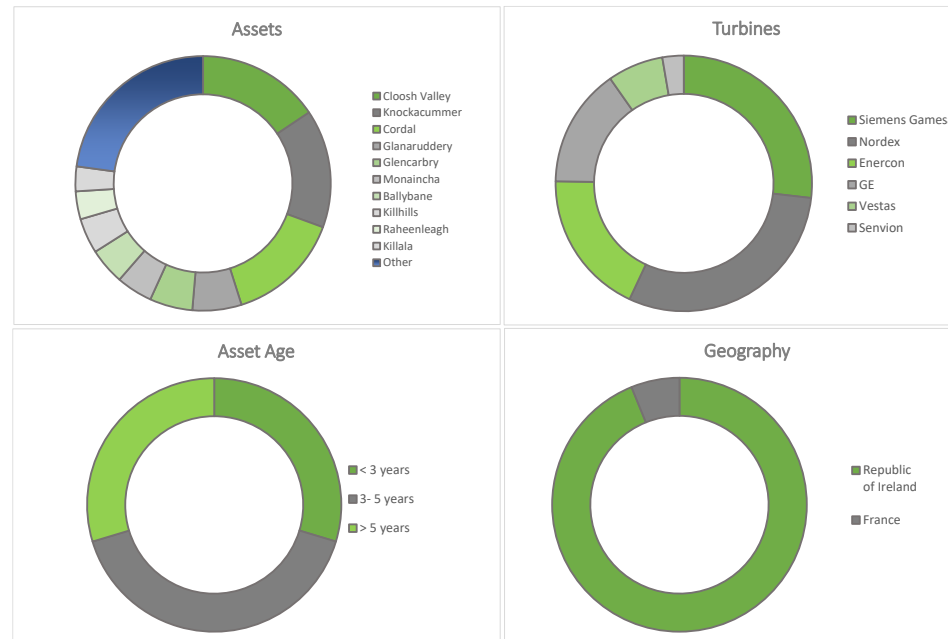
Portfolio

The Portfolio consists of interests in 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
- 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.

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