GREENCOAT RENEWABLES PLC

2023 Half Year Results Presentation

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OVERVIEW

Greencoat Renewables H1 2023 Highlights

Strong cash generation, 36% YoY growth	**€125.5m[1]** Cash generated
€35.9m of dividends paid in H1	**3.5x[1]** H1 Divided Cover (c3.0x expected for FY)
Implied levered discount rate of 9.0%[2]	**€2.4bn GAV** €1.3bn NAV
NAV growth of 0.8c per share, with dividends paid of 3.15c per share	**113.2c NAV** per share Q2 2023 NAV
38 assets across 6 countries	**1.32 GW** 153 MW increase vs Dec 2022
Reinvestment of organic cash with €62.5m[3] used to part fund asset acquisitions	**47%** Gross gearing
€275.5m deployed into 3 assets with 3 additional forward sale agreements to complete[4]	**€275.5m[4]** Capital deployed

Past performance may not be indicative of future results.

[1] Cash generation and dividend cover excludes SPV level debt repayments amounting to €3.5m. Net dividend cover was 3.4x.
[2] Based on unlevered portfolio IRR of 6.9%, long term gearing assumption of 40% and long-term cost of debt assumption of 4.5%
[3] Excludes €1.5m of transaction costs
[4] Includes the Andella asset that was signed post period end

Track Record of Consistent Delivery

Long term dividend growth and continued reinvestment

Strategic Growth Since IPO

GRP benefitting from increased scale following execution of its pan European growth strategy

- Increased organic cash generation capacity
- Increased geographical and technological diversification
- Increased dividend cover
- Increased reinvestment capacity
- Increased resilience and optionality

Period	Cash Generation	Cash Dividend	PF Debt Repayment	Reinvestment[3]	Gross Dividend Cover
2017 [1]	€11.8m	-	-	€11.8m	-
2018	€23.1m	€20.9m	-	€2.3m	1.1x
2019	€48.8m	€29.2m	€8.2m	€11.4m	1.7x
2020	€66.4m	€38.2m	€14.0m	€14.2m	1.7x
2021	€70.5m	€47.2m	€14.5m	€8.8m	1.5x
2022	€215.0m	€66.4m	€13.5m	€135.1m	3.2x
2023 [2]	€211.0m	€72.6m	€18.4m	€120.0m	2.9x
Total	**€646.6m**	**€274.5m**	**€68.6m**	**€303.6m**	**2.2x**

Cash generation supports increasing dividend and organic NAV growth

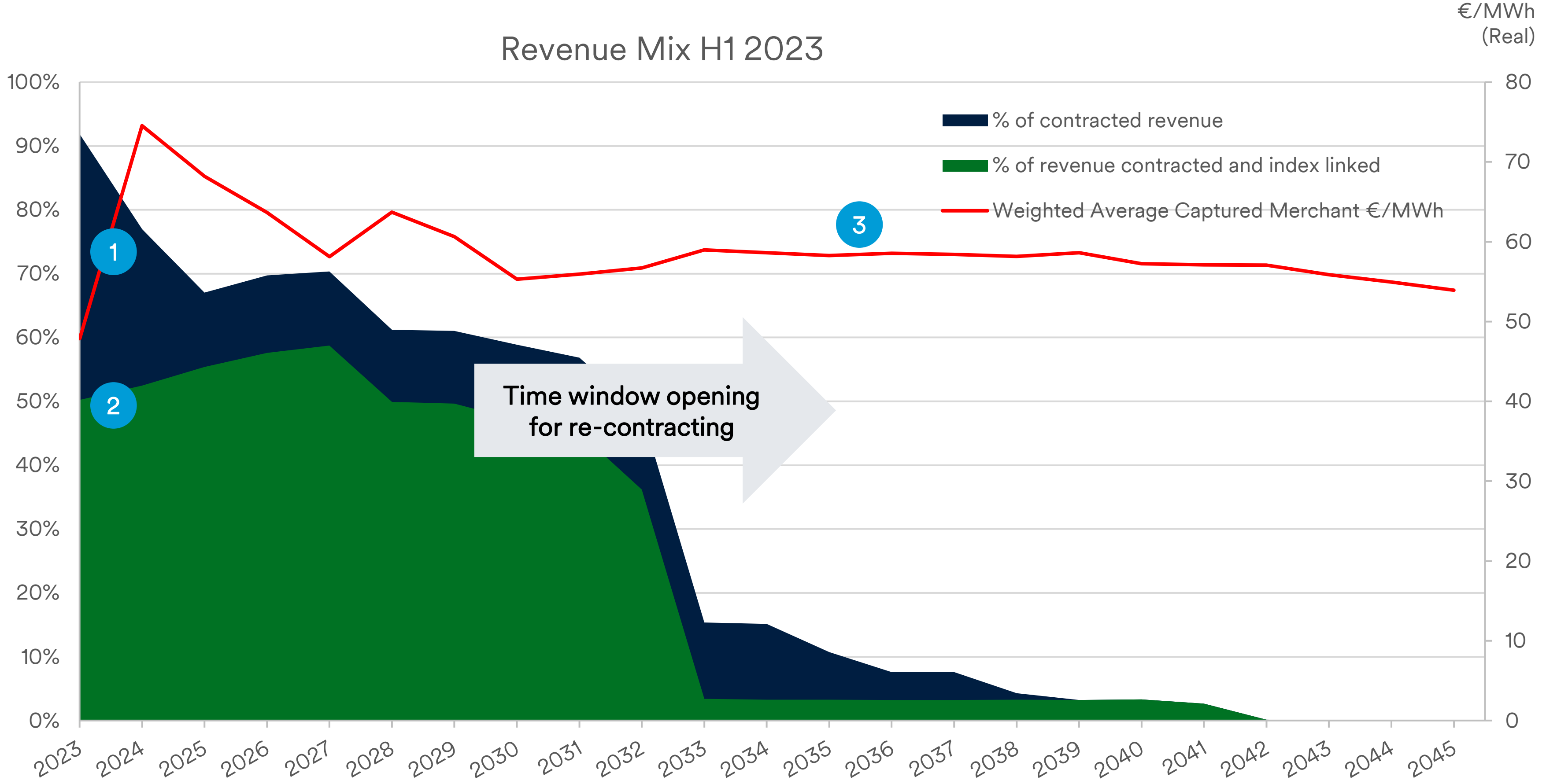
Past performance may not be indicative of future results.

[1] Represents a 10 month period
[2] Cash generation based on reported performance for H1 and base case for H2 as set out on slide no. 14. Dividend based on 2023 target. PF debt repayment based on reported performance for H1 and H2 scheduled amortisation
[3] Reinvestment includes acquisitions, capex and working capital requirements

OPERATIONAL CONSIDERATIONS

Portfolio Revenue Structure and Contracting Strategy

Balanced approach to pricing



Forecasts are not a reliable indicator of future performance.

[1] Power curves based on external market forecasters

[2] Merchant power curves used are the captured price for the renewable energy asset type in each country

[3] Signed post period end

1 Highly Contracted Revenue Streams

- 66% of GRP's revenues are set to come from contracted sources to 2032
- GRP continues to secure long term contracted revenues through new acquisitions
- Active strategy to secure PPAs for existing assets

2 Inflation Protected Revenues

- Irish REFIT and French FiT inflation linked revenues will continue into the 2030's

3 Merchant Power Prices [1, 2]

- Day ahead power prices across Europe have been elevated since late 2021
- 57% of GRP's Irish assets have exposure to merchant power prices above REFIT levels. Not priced into NAV

Operational Excellence Supporting NAV Growth

Successful implementation of Continuous Improvement Plan and strong pipeline for further optimisation

Performance to date Operations optimisation	Project pipeline Further planned developments	Long term potential Significant opportunities

Performance to date

- Key focus area for asset management team with significant resources utilised
- 38 projects completed since inception
- Main achievements for H1 include
  - Power upgrades on turbines across 4 Wind Farms
  - Noise optimisation on single site to increase production by over 2%
  - Successful procurement of Irish Capacity Market 10 year contract for Killala Battery

Project optimisation pipeline

- 48 projects in the pipeline with expected completion in 2023 and 2024
- Given success to date the main focus is with turbine upgrades which are planned at 19 assets
- 31 projects in the pipeline deal with generation optimisation, 12 with revenue enhancement and 5 with Opex reductions

Long term potential

- Multiple opportunities to co-locate batteries and add further turbines or solar panels at existing sites
- Solar hybridisation[1] is being explored at the Soliedra wind farm

Past performance may not be indicative of future results.

[1] Solar hybridisation means the addition of solar generation capacity on existing wind generation sites.

Knockacummer - Case Study

Revenue growth through active asset management

2017
2018
2019
2020
2021
2022
2023

Initiative	Estimated Annualised Incremental Revenue
DS3 system services	€625k
Forestry and wake sector management	€95k
Grid outage management	€20k
PPA and Balancing cost re-negotiation	€295k
'Xtended' power boost	€145k
Turbine performance optimisation	€20k
Total annualised run rate	€1,200k

Active asset management delivering increases in generation, net revenues and valuation

Past performance may not be indicative of future results.

FINANCIAL PERFORMANCE AND CAPITAL STRUCTURE

Financial Performance Overview

Key Considerations

- Strong revenue growth year on year driven by expanded portfolio and exposure to higher merchant prices
- Stable operating margins (wind farm operating cash flow)
- 3.5x gross dividend cover in H1 2023 despite wind being below budget
- Proxy EBITDA[1] for H1 of €149.4m

Consolidated Cash P&L (€'000)	HY 2019[2]	HY 2020[2]	HY 2021[2]	HY 2022[2]	HY 2023
Revenue	47,622	66,279	72,984	143,435	218,395
Operating Expenses	(12,770)	(17,892)	(23,317)	(33,017)	(61,049)
Tax/VAT	168	481	(514)	(1,848)	(8,593)
Wind farm operating cashflow	**35,020**	**48,868**	**49,153**	**108,570**	**148,753**
SPV level debt interest	(2,015)	(2,891)	(3,430)	(2,774)	(1,264)
Wind farm cashflow	**33,005**	**45,977**	**45,723**	**105,796**	**147,489**
Management fee	(1,999)	(3,029)	(3,521)	(4,614)	(6,121)
Operating expenses	(856)	(901)	(335)	(2,034)	(1,871)
Ongoing finance costs	(2,751)	(1,819)	(2,242)	(7,124)	(14,103)
VAT	(265)	(202)	613	33	72
Group cashflow	**(5,871)**	**(5,951)**	**(5,485)**	**(13,739)**	**(22,023)**
Net cash generation (gross of SPV level debt repayment)	**27,134**	**40,026**	**40,239**	**92,057**	**125,466**
Gross dividend cover	***2.0x***	***2.1x***	***1.8x***	***3.0x***	**3.5x**
SPV level debt amortisation	(3,717)	(5,266)	(8,316)	(6,553)	(3,523)
Net cash generation (net of SPV level debt repayment)	**23,417**	**34,760**	**31,923**	**85,504**	**121,943**
Net dividend cover	*1.7x*	*1.8x*	*1.4x*	*2.7x*	3.4x

Past performance may not be indicative of future results.

[1] Proxy EBITDA calculated using cash revenues less SPV and Group level operating expenses.

[2] Full year results can be found on: https://www.greencoat-renewables.com/investors/reports-and-publications

Benefits of Strong Organic Cash Flows

Supporting dividend growth and accretive reinvestment

Resilience, Flexibility & Opportunity

- Cash flows benefit from substantial inflation protection that underpins dividend cover and policy
- High dividend cover resilience even in severe power price decline scenarios
- Base case excess cash flow generation post dividends of >€500m between June 2023 and 2028
- Enhanced cash flow generation capacity increases range of capital allocation options

	ILLUSTRATIVE ONLY					
	H2 2023	2024	2025	2026	2027	2028
DPS Increase[1]	4%	3%	1%	1%	1%	1%
Dividend Per Share	6.4c	6.6c	6.7c	6.8c	6.9c	6.9c
Base Case Net Cash Generation	€89m	€185m	€186m	€167m	€159m	€162m
Dividend	€37m	€76m	€77m	€77m	€78m	€79m
Dividend Cover[2]	2.4x	2.5x	2.4x	2.2x	2.0x	2.1x
Sensitivity						
€60/MWh[3]	2.5x	2.3x	2.0x	1.9x	1.9x	1.7x
€50/MWh[3]	2.5x	2.2x	1.8x	1.7x	1.6x	1.4x
€40/MWh[3]	2.4x	2.1x	1.8x	1.6x	1.6x	1.4x
€30/MWh[3]	2.3x	2.1x	1.7x	1.6x	1.6x	1.3x
Base Case Power Forecast[4]	€48/MWh	€75/MWh	€68/MWh	€64/MWh	€58/MWh	€64/MWh

Illustrative post dividend cash generation >€500m to 2028

Forecasts are not a reliable indicator of future performance.

[1] Dividend growth assumption based on midpoint between 0% and Irish CPI with a NAV inflation assumption of 2% in respect of long term Irish CPI.

[2] Dividend cover includes the completion of the South Meath, Erstrask North and Andella forward sale agreements and assumes that: (i) 60% of excess cashflows are reinvested in an Irish RESS example asset yielding current market rates starting in 2024 equating to an investment of €252m which makes s cumulative contribution to net cash generation of €36m (ii) maturing loan facilities are refinanced at 4.5% all-in cost.

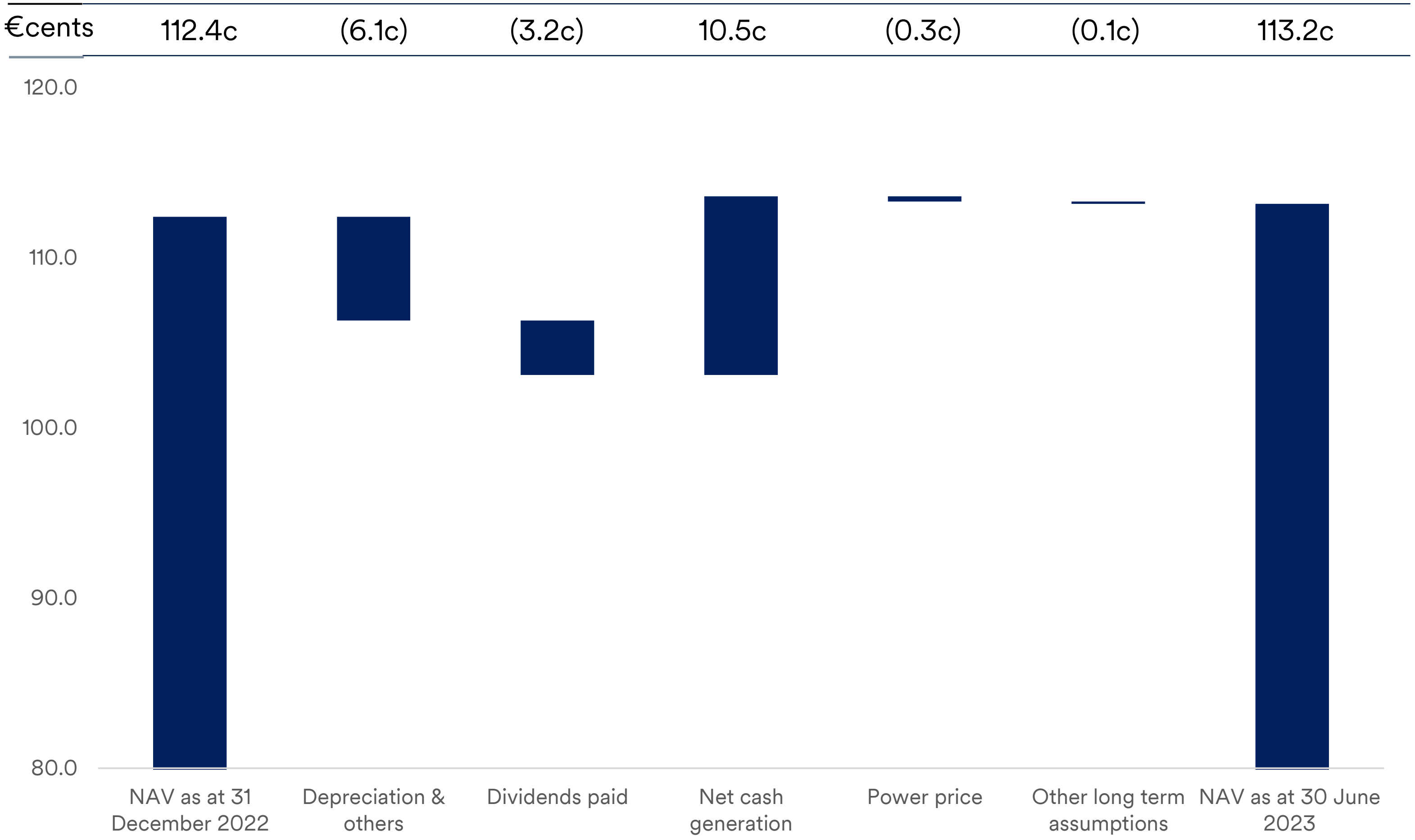
[3] Real 2023 figures and pre any applicable PPA discounts.

[4] Portfolio weighted average and relating to uncontracted revenues only.

Net Asset Value

Key Considerations

- During the period, the 0.8 cent per share NAV increase is attributable to:
  - Depreciation of the portfolio (and other movement) of -6.1 cent
  - Cash generated over the period (minus dividend paid) of +7.3 cent
  - Power price mid to long term assumptions of -0.3 cent
  - Impact of changes in other long term assumptions of -0.1[1] cent
  - No power price upside factored into NAV relating to Irish RESS assets
  - Assumes no terminal value



Past performance may not be indicative of future results.

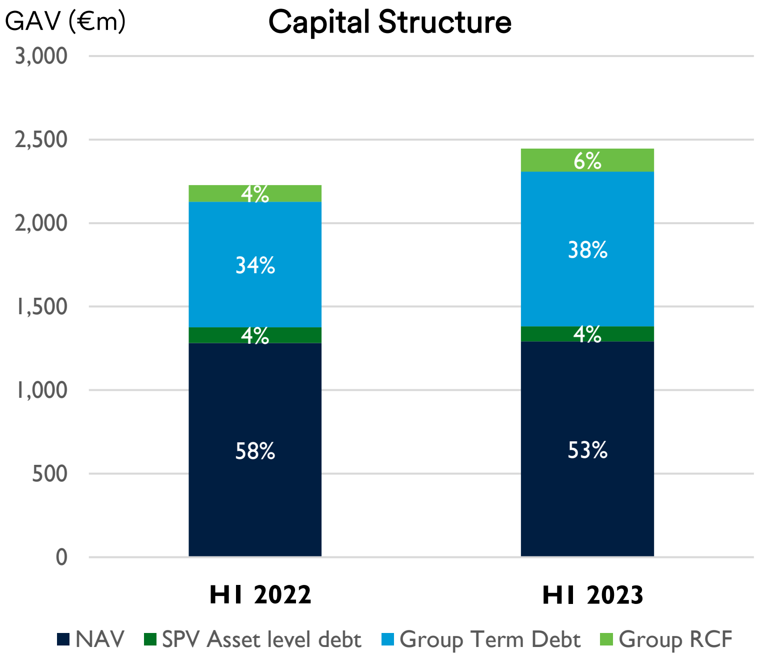
[1] Other long-term assumptions include the impact of opex inflation offset by revenue optimisation

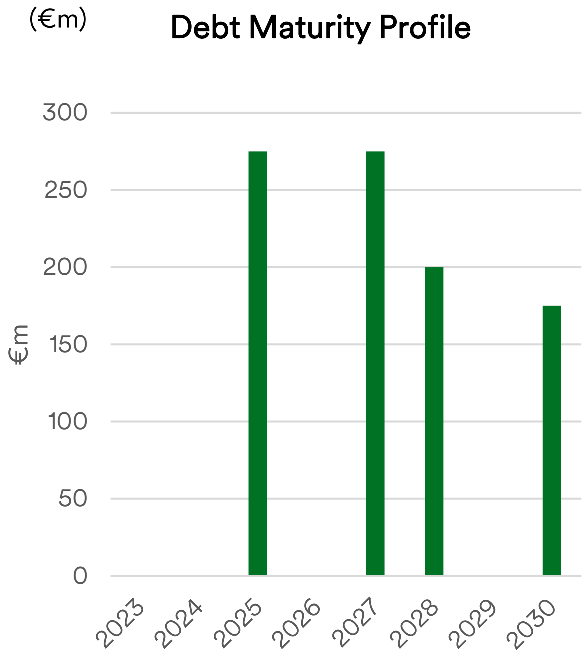
Capital Structure & Debt Profile

Robust balance sheet enabling continued growth

Key Considerations

- €2.4bn GAV funded by combination of long term debt, RCF and equity
- €1.1bn total debt equivalent to 47% gearing (vs. gearing cap of 60%)
- Upsized RCF to €350m in H1 with €212m available at period end (excludes €53m repayment from organic cash in July 2023)
- Term debt maturities have been strategically staggered out to 2030
- Earliest maturity date is October 2025





2.9%

Weighted average cost of debt

4.2 years

Weighted average debt expiry

98%

Term debt hedged

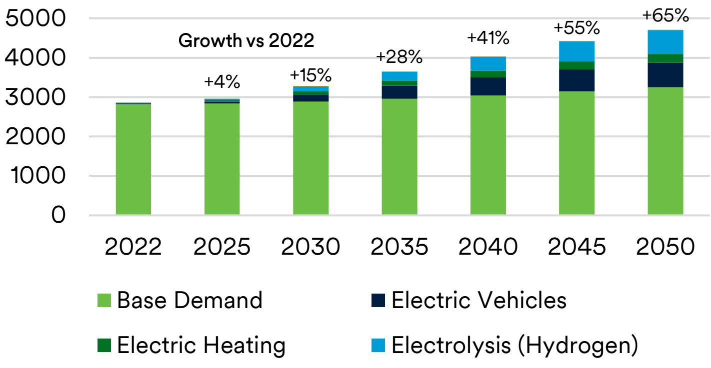
Past performance may not be indicative of future results.

PORTFOLIO AND ACQUISITIONS

The European Energy Transition

Demand for electricity is expected to grow

European demand forecast (TWh) [1]



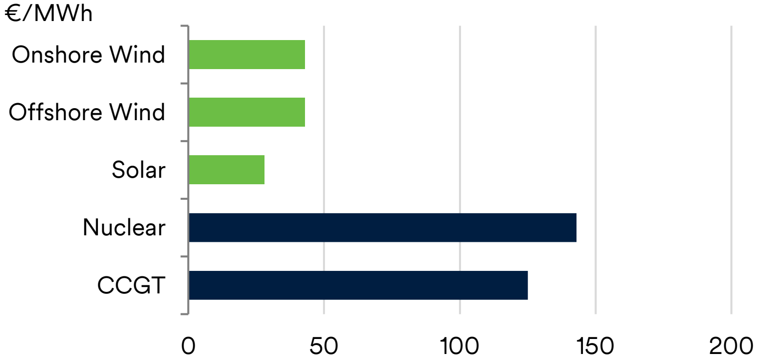
...while Europe is urgently transitioning to net zero

Key pillars EU energy strategy

- Phase out dependency on fossil fuels
- Accelerate clean energy transition
- Diversify energy sources
- Save energy
- Smart investment

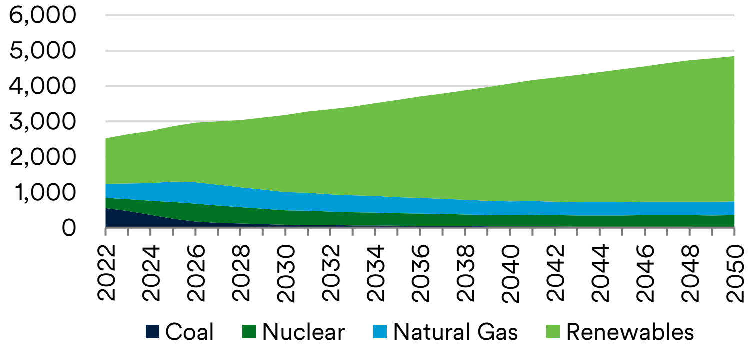
...renewables are now the cheapest source of power

Unsubsidized all-in cost of electricity in Europe [2]



...and capacity is projected to more than triple to 85% of total power generation by 2050

European electricity generation (TWh) [1]



By 2030 European wind & solar market opportunity to reach

€1.1 trillion [3]

Regional and national governments are

Increasing Targets

to accelerate the energy transition

Past performance may not be indicative of future results.

[1] Source: Aurora Energy Research, May 2022.

[2] Source: Aurora Energy Research, May 2022 - Levelized Cost of Energy for Iberian solar, Swedish onshore wind, and Netherlands offshore wind. Source: BloombergNEF, June 2022 - Levelized Cost of Energy for French nuclear, and German CCGT. Forward looking views and forecasts may not materialize.

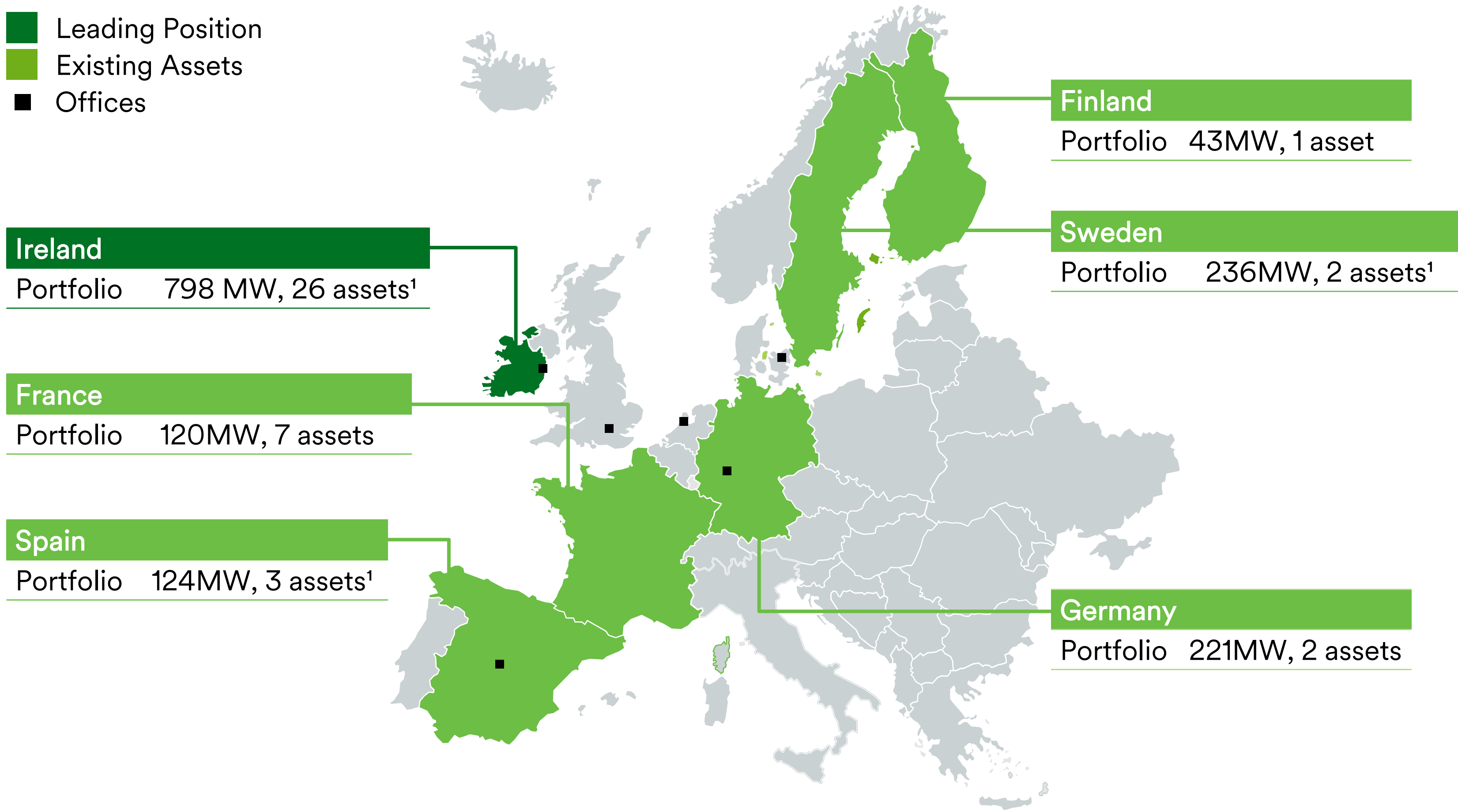
[3] Source: Schroders Greencoat estimates and Aurora Energy Research, May 2022.

Established Positions in Large European Renewables Markets

Market entry in 6 European countries via onshore wind, offshore wind and solar assets

Key Considerations

- Partnership with key developers and utilities including Ørsted, SSE, Statkraft and Lightsource BP
- Forward sale model maturing, adding operating Irish and Finnish wind assets to the portfolio in addition to Spanish solar
- Established presence in a number of key European markets
  - Enhanced diversification
  - Ability to pick and choose the best deals for our strategy in a very large market



Past performance may not be indicative of future results.

[1] Includes forward and committed sales.

H1 2023 Acquisition Activity

3 acquisitions completed in H1

Completed

Cloghan Wind Farm

- 37.8 MW asset located in County Offaly, Ireland. Received a fixed RESS tariff until 2038.

Butendiek Offshore Wind Farm

- 288 MW asset located in North Germany (22.5% stake). In operation since August 2015 and receiving various supports until December 2023 and a floor price to May 2035.

Torrubia Solar Farm

- 50 MW solar farm located in Spain. Merchant asset purchased under a forward sale model.

Funding Mix – Completed Deals	Total €m
Debt	213.0
Organic Cash	62.5
Acquisition Cost[1]	**275.5**

Past performance may not be indicative of future results.

[1] Acquisition price excludes transaction costs and acquired cash.

Forward Sale Model – Construction Update

Investment Manager expertise resulting in enlarged value chain opportunity

		Construction Partner	Construction Progress	Expected Completion	Capacity
Erstrask North, Sweden	32 Enercon E138 EP3 4.2 MW turbines	Enercon	• All deliveries completed • 29/ 32 WTG's installed • 20/ 32 WTG's fully commissioned	Q4 2023	134.4 MW
South Meath[1], Ireland	Canadian Solar panels	Statkraft	• Panel and inverter installation complete • Substation energisation planned for August • Landscaping, fencing and CCTV nearing completion	Q4 2023	80.5 MW
Andella, Spain	10 Siemens Gamesa Platform 4x 5 MW turbines	Kinesis / Abo Wind	• 3 out of 10 turbines complete, all parts on site • Wind farm substation almost complete	Q1 2024	50.0 MW

South Meath

Andella

€259m of sites under construction through a forward sale model

Past performance may not be indicative of future results.

[1] Forward sale agreement entered into for 50% stake

GRP - Strategic Framework Agreement[1]

Key partnership with FuturEnergy

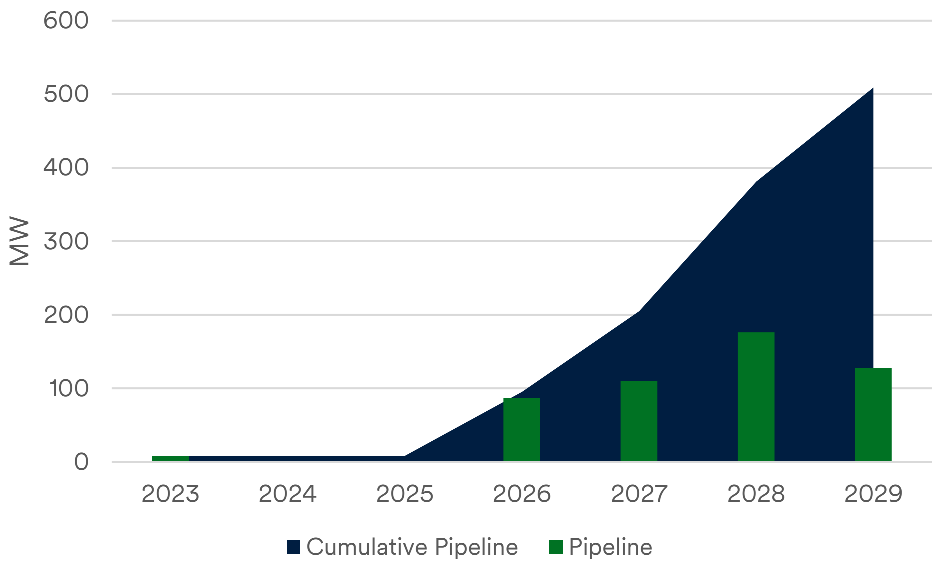
Framework Highlights

- FuturEnergy Ireland is a JV established between ESB and Coillte in 2021 to develop renewable energy capacity
- Development pipeline comprises over 15 projects totaling in excess of 1.5 GW
- Majority of the existing pipeline is expected to reach COD between 2026 and 2029
- Offtake is expected to be primarily through future RESS auctions or corporate PPAs

GRP Highlights

- Enables GRP to partner with a leading developer with a significant pipeline of attractive assets
- Provides platform for continued roll out of GRP's growth strategy in Ireland
- Potential to acquire over 500 MW of renewable energy assets
- Provides access to contracted long term cash flows into the 2030s and beyond

Framework Agreement Pipeline



Past performance may not be indicative of future results.

[1] Entered into post period end

SUMMARY

Capital Allocation Discipline Capitalizing on Organic Cash Generation

Committed Sale Forward fully funded

€m	Q3 2023	Q4 2023	Q1 2024
Equity Acquisitions	-	167	92

South Meath Solar (IRL) Erstrak North Wind (SWE)

Andella Wind[4] (SPA)

€m	H1 2023	Q3 2023	Q4 2023	Q1 2024
Gross Asset Value	2,446	2,393	2,427	2,519
Net Asset Value	1,292	1,292	1,292	1,292
Aggregate Group Debt	1,154	1,101	1,136	1,228
Gross Gearing[1] (showing no contribution from organic cash generation)	47%	46%	47%	49%
Net Gearing[2]	44%	44%	46%	47%
Investment capacity for Additional Acquisitions[3]	784	837	802	710

Capital Allocation Flexibility

- Sale forward commitments (€259m) fully funded
- Gearing carefully managed capitalizing on organic cash generation
  - €53m repayment of RCF post period end
  - Post completion of forward sale pro-forma gearing 49%[1]
- GAV expected to grow to c.€2.5bn post completion of forward sale agreements

Capital Allocation Discipline

- Solid organic cash generation profile = optionality

- De-leveraging
- NAV accretive re-investments (highly selective)
- NAV accretive asset recycling opportunities
  - Leveraging market discrepancies across geographies
  - Strategically managing contracted revenue mix

Forecasts are not a reliable indicator of future performance.

[1] Assumes €132m of existing cash balances used to fund acquisitions with no contribution from organic cash generation
[2] Net gearing stated as aggregate group debt less unrestricted cash as a percentage of GAV less unrestricted cash with no contribution from organic cash generation
[3] Capacity to raise aggregate group debt to 60% (Aggregate Group Debt/Gross Asset Value)
[4] Forward sale signed post period end

Conclusion

Strong performance, increased resilience & capital allocation flexibility

Record trading in H1 with balanced approach to power price risk	€149m proxy EBITDA in H1 3.5x gross dividend cover
Increased cash generation driving earnings and NAV growth	>€500m post dividend cash flow to 2028 Current gearing 47% with no refinancings prior to Oct 25
Secure inflation linked income profile	66% of revenues contracted to 2032 80% of contracted revenues are explicitly index linked
Attractive risk adjusted returns	Implied levered return of 9.0%
Well diversified pan European portfolio of renewable energy assets strategically positioned across markets	€2.4bn GAV 38 assets across 6 countries

Capital allocation flexibility and discipline to maximise shareholder value leveraging robust organic cash generation

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APPENDIX

Greencoat Renewables Overview

Building a leading European renewable infrastructure company

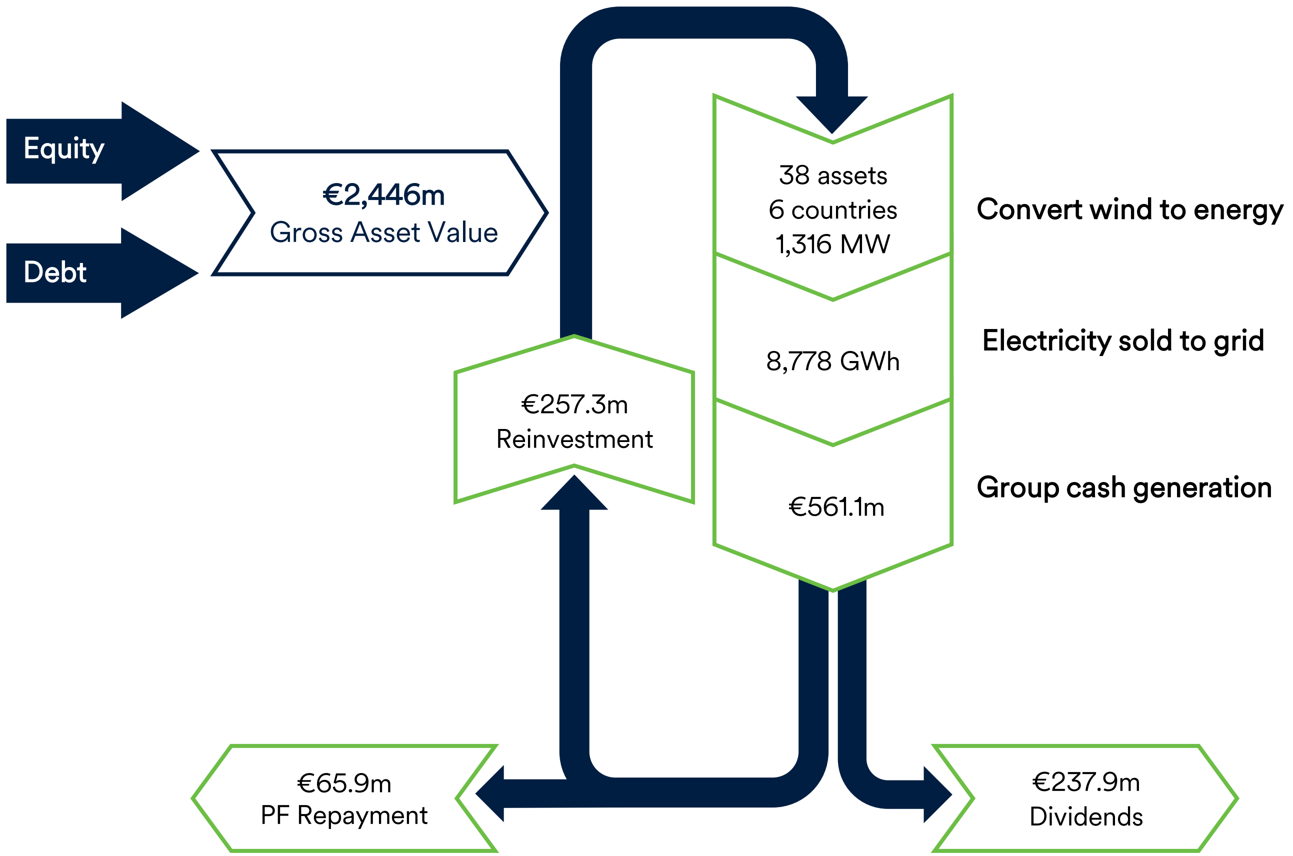
Key Strengths

Discount rate reflecting increasing market returns
Unlevered asset discount rate sitting at 6.9% underpinning gross asset value. Equivalent to c.9.0%[1] on a levered basis

Highly contracted portfolio
c.66% of revenues contracted to 2032 of which 80% are partially index linked

Accretive reinvestment of organic cash generation
€62.5m of excess cash flow used to part fund acquisitions in H1 2023

Simple business model



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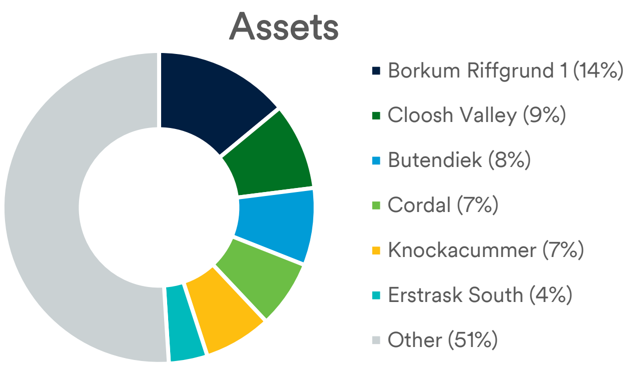
[1] Based on unlevered portfolio IRR of 6.9%, long term gearing assumption of 40% and long-term cost of debt assumption of 4.5%.

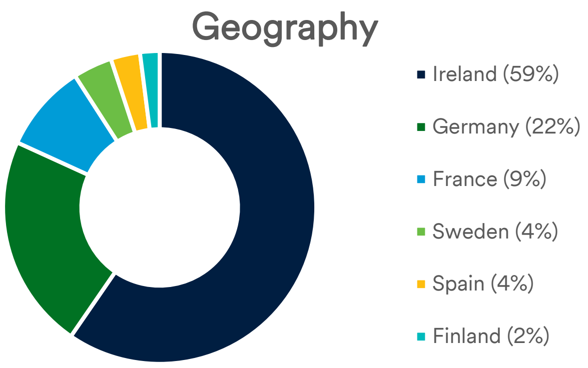
High-Quality Existing Portfolio

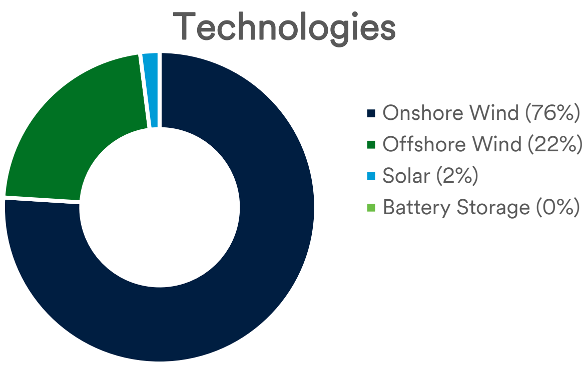
Diversified portfolio of 38 renewable energy assets with robust cashflow profiles

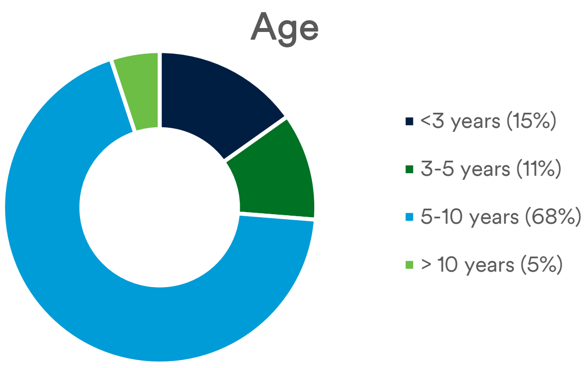
Commentary

- 38 operational assets representing a net capacity of 1.3GW and a fair market value of €2.4bn[1]
- 66% of revenues contracted to 2032 of which 80% are partially index linked
- Portfolio to increase by another 3 assets based on signed transactions further diversifying the portfolio[2]:
  - Requiring an additional €259 million of investment, increasing the value of the portfolio to €2.6bn and 1.5GW net capacity
  - 2 onshore wind farms (Sweden and Spain) and 1 solar farm (Ireland)









Past performance is not a guide to future performance.

[1] Pie charts based on fair market value of assets held in the portfolio per 30 June 2023.

[2] Three assets under forward purchase agreements which are expected to complete in 2023 and 2024.

Comprehensive ESG Strategy Underlying Renewables Pure-Play

100% renewable electricity generation

Operational ESG performance
Independent Board with five non-executive directors providing strong governance and oversight of the PLC
H1 2023: 1,589 GWh of green electricity, generating over 800,000 tonnes of CO_2 savings and powering over 700,000 homes
2023: over €1.4m committed to local communities across over 200 community projects including the first two Irish RESS projects
Active health and safety plan with site audits well underway across the EU. Zero LTIs in 2023
Support the creation of stable skilled jobs in the local communities in which we operate
Focus on biodiversity initiatives including support for The Hares Corner, an initiative to help landowners make more space for nature

Disclosure and progress	
Article 9	Sustainable Finance Disclosure Regulations (SFDR) – Article 9 fund
TCFD	Task Force on Climate-Related Financial Disclosures: Supporter of TCFD, progressing updated disclosures for FY 2023
A ★★★	Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI) and Net Zero Asset Managers Initiative (NZAM)
EU Sustainable Finance Framework	EU Taxonomy – Fund is 100% aligned with EU Taxonomy on climate change mitigation
GREENHOUSE GAS PROTOCOL	GHG Protocol – Completed full emissions footprint and report

Best practice responsible investor

Past performance may not be indicative of future results.

H1 2023 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the six months ended 30 June 2023	
	Net[1] €'000	Gross[1] €'000
Cash generation	121,943	125,466
Dividends paid	(35,949)	(35,949)
SPV level Capex & PSO Cashflow[2]	(3,385)	(3,385)
SPV level debt repayment	–	(3,523)
Acquisitions[3]	(276,977)	(276,977)
Equity Issuance[4]	(64)	(64)
Net drawdown under debt facilities[5]	200,789	200,789
Upfront finance costs	(4,144)	(4,144)
Movement in cash (group and wind farm SPVs)	**2,213**	**2,213**
Opening cash balance (Group and wind farm SPVs)	188,138	188,138
Closing cash balance (Group and wind farm SPVs)	**190,351**	**190,351**
Net/Gross cash generation	121,943	125,466
Dividends	35,949	35,949
Dividends cover	3.4x	3.5x

Past performance may not be indicative of future results.

[1] Net column reflects cash generation excluding of the Group's share of scheduled SPV level debt repayments amounting to €3.5 million with the gross column reflecting cash generation gross of scheduled SPV level debt repayments.
[2] Includes capital expenditure relating to acquired SPVs amounting to €0.7 million and payments relating to government subsidies amounting to €2.6 million.
[3] Includes related transaction costs amounting to €1.5 million and excludes acquired SPV cash amounting to €27.2 million.
[4] Relates to prior period equity issuance costs.
[5] Includes drawdowns amounting to €213.0 million and early repayments of PF debt amounting to €12.2 million.

H1 2023 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the six months ended 30 June 2023	
	Net €'000	Gross €'000
Revenue	218,395	218,395
Operating expenses	(61,049)	(61,049)
Tax/VAT	(8,593)	(8,593)
Wind farm operating cashflow	**148,753**	**148,753**
SPV level debt interest	(1,264)	(1,264)
SPV level debt repayment	(3,523)	-
Wind farm cashflow	**143,966**	**147,489**
Management fee	(6,121)	(6,121)
Operating expenses	(1,871)	(1,871)
Ongoing finance costs	(14,103)	(14,103)
VAT	72	72
Group cashflow	**(22,023)**	**(22,023)**
Net cash generation	**121,943**	**125,466**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2023	
	Net €'000	Gross €'000
Net cash flows from operating activities[1]	88,715	88,715
Movement in cash balances of wind farm SPVs[2]	(49,311)	(49,311)
Movement in working capital	(1,902)	(1,902)
Movement in accrued shareholder loan interest[2]	3,212	3,212
SPV capex & PSO cashflow[3]	3,385	3,385
Repayment of debt at SPV level	-	3,523
Repayment of shareholder loan investment[4]	91,137	91,137
Finance costs[5]	(14,103)	(14,103)
Net cash generation	**121,943**	**125,466**

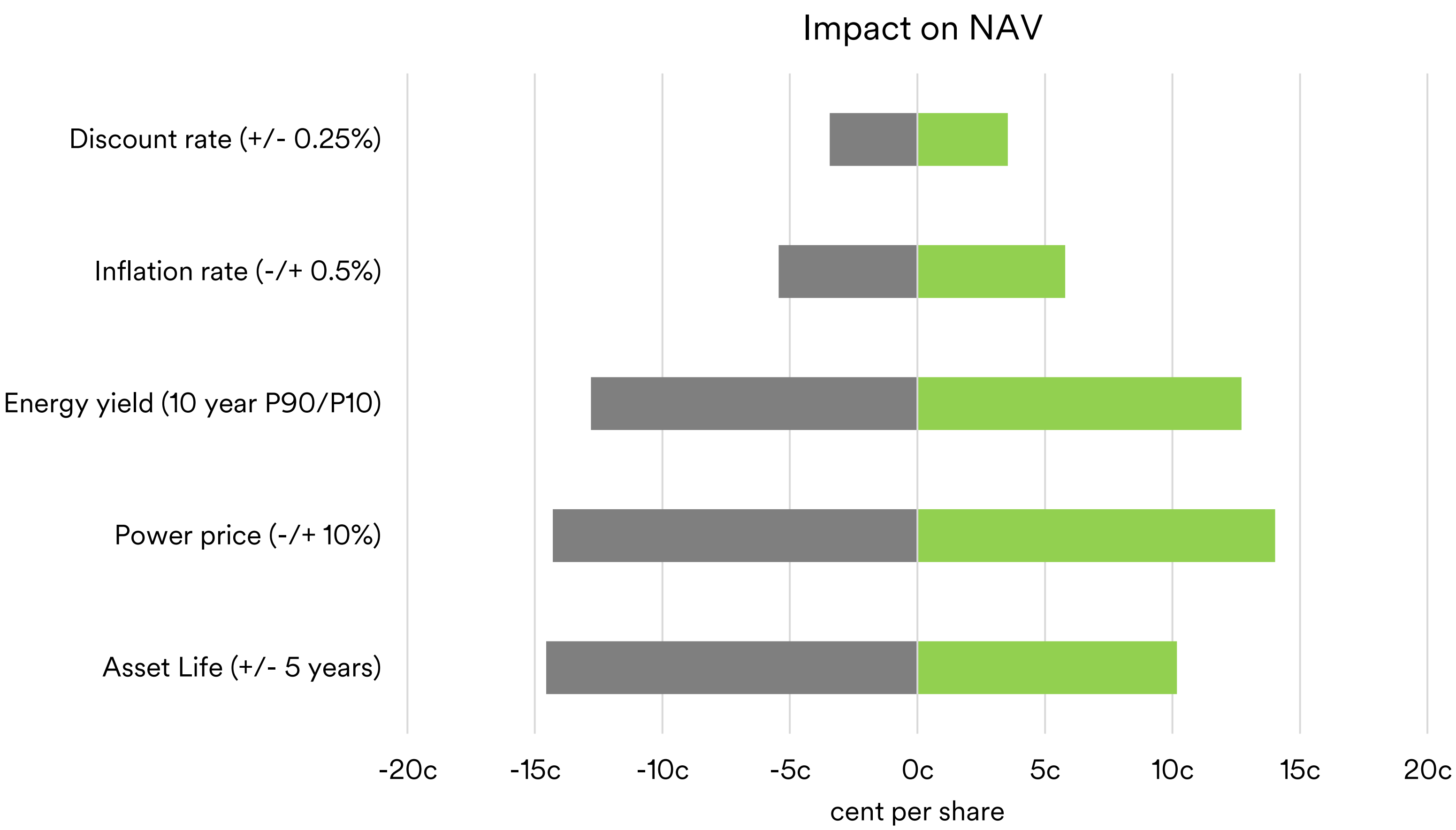
Past performance may not be indicative of future results.

[1] Refer to the Condensed Consolidated Statement of Cash Flows within the Interim Report.
[2] Refer to note 8 of the Interim Report.
[3] Includes €0.8 million of capital expenditure relating to acquired SPVs and €2.6 million of payments relating to government subsidies not included within net cash generation.
[4] Refer to note 17 of the Interim Report.
[5] Finance costs exclude €4.1 million relating to up front finance costs

NAV Sensitivities

Valuation Factors

- The base case asset life depends on the technology as those are underpinned by different design life:
  - On-shore wind assets' lifetime is typically 30 years
  - Off-shore wind assets' lifetime is based on 35 years
  - Base case long term CPI assumption is 2% all countries
  - Long term power price forecasts are provided by leading market consultants
  - No terminal value assumed at the end of operating life



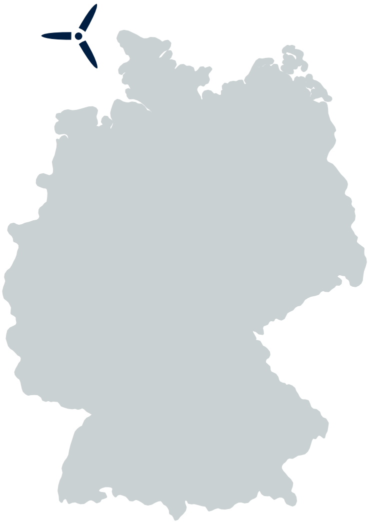
Past performance may not be indicative of future results.

Diversifying Further into Europe in 2023

Acquisition of Stake in Butendiek

Investment Fundamentals

- Acquisition of a 22.5% stake for c.€190m which was signed in Q4 2022 and completed in February 2023
- Remaining shareholders consist of 4 parties, none of whom own more than 22.5% leaving GRP as joint majority shareholder
- Asset is very **similar to Borkum Riffgrund** I, including turbine type and regulatory regime, which allowed GRP to leverage its **extensive knowledge** during the due diligence phase
- Opportunity to put in place PPAs with blue chip corporate counterparties



Asset Highlights

- **288 MW offshore** wind farm, located in Germany's exclusive economic zone in the North Sea
- The wind farm has been fully operational since August 2015, and consists of 80 Siemens Gamesa 3.6 MW turbines
- Day to day management of the asset is performed by WPD and O&M is currently provided by SGRE
- Revenues via CfD under the 2014 EEG support regime, consisting of €194/MWh until April 2023 followed by €154/MWh until December 2023. Thereafter the asset is protected by a **floor price** of €39/MWh until December **2035**

Past performance may not be indicative of future results.

List of Abbreviations

CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CfD	Contract for Difference
COD	Commercial Operations Date
DS3	Delivering a Secure Sustainable Electricity System
EBITDA	Earnings Before Interest, Tax and Depreciation
EEG	Erneuerbare-Energien-Gesetz
FCF	Free Cash Flow
FiT	Feed-In Tariff
FY	Financial Year
GAV	Gross Asset Value
GRP	Greencoat Renewables PLC
GW	Gigawatt
GWh	Gigawatt Hour
IPO	Initial Public Offering
IRR	Internal Rate of Return
I-SEM	Irish Single Electricity Market
JV	Joint Venture
M&A	Mergers and Acquisitions
MW	Megawatt
MWh	Megawatt Hour
NAV	Net Asset Value
O&M	Operations and Maintenance
P&L	Profit and Loss
PF	Project Finance
PLC	Public Limited Company
PPA	Power Purchase Agreement
PSO	Public Service Obligation
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
RCF	Revolving Credit Facility
REFIT	Renewable Energy Feed-In Tariff
RESS	Renewable Energy Support Scheme
SPV	Special Purpose Vehicle
TSR	Total Shareholder Return
WTG	Wind Turbine Gnerator
VAT	Value Added Tax
Y-o-Y	Year-over-Year