



# Greencoat Renewables PLC

## HY 2022 Results Presentation

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**SECTION I**  
**Overview**



Europe

## Building a leading European renewable infrastructure company

### Key Strengths

#### Consistent delivery of business model

TSR of 51%<sup>1</sup> since IPO with 28% via dividends

#### Proven growth and aggregation capability

7x capacity growth in 5 years since IPO, including diversification across 6 countries<sup>2</sup>

#### Leading investment manager

>€10 bn of funds under management. One of Europe's largest investors dedicated to renewables

#### Power price exposure

Portfolio benefitting from upside generated by higher power prices

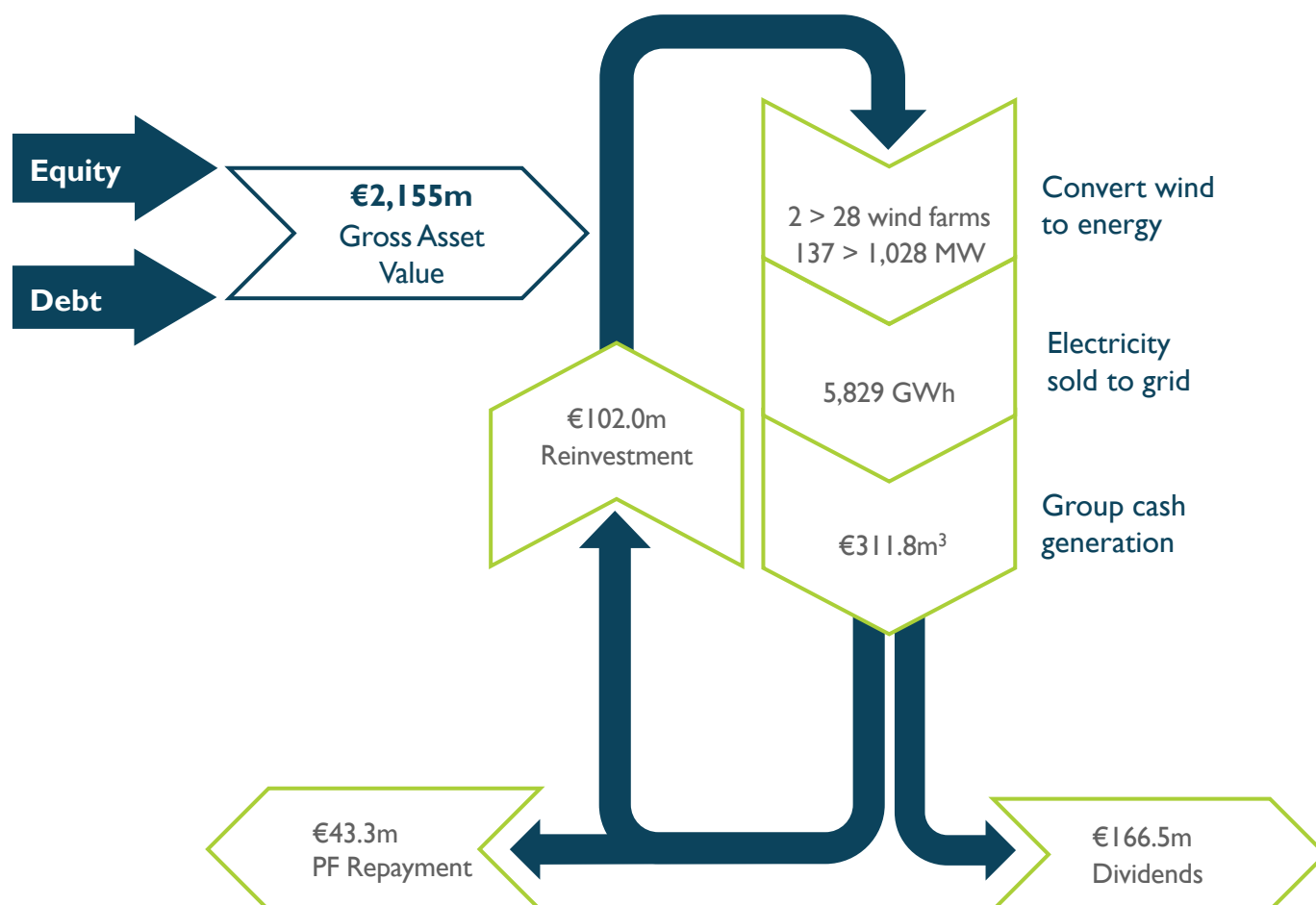
#### Highly contracted portfolio

c.70% of cash flows contracted to 2032, mostly inflation linked

#### Positive impact on electricity system

Portfolio generates significant amounts of power and provides crucial system services which contribute to electricity system stability

### Simple business model



<sup>1</sup> As at June 30<sup>th</sup>, 2022

<sup>2</sup> 6 countries includes forward sales

<sup>3</sup> Group cash generation is gross of SPV level debt repayment in this instance

# Greencoat Renewables HI 2022 Overview



Strong cash generation of €92.1m <sup>1</sup>	3.0x <sup>1</sup> Dividend Cover
€31.1m of dividends paid in HI 2022	6.18c per share 2022 Dividend Target
NAV growth of 5.0c per share in HI 2022	€1.101 NAV per share Q2 2022 NAV
€422m invested in HI 2022, with continued diversification into Europe	1,028 MW Operating Portfolio
Strong pipeline for growth with committed acquisitions for 2022 and 2023	€517m 399 MW acquisitions agreed
Capital structure optimised for growth with €750m medium term fixed rate debt in place	€750m HoldCo Debt

<sup>1</sup> Cash generation and dividend cover exclude SPV level debt repayments. Net dividend cover is 2.7x

# ESG – Carbon Negative, Community Positive

Comprehensive ESG approach, spanning operational best-practice and disclosure

## Operational ESG performance



H1 2022: 1,127 GWh of green electricity, generating 677k tonnes of CO2 savings

Over €1,000,000 committed to community benefit funds and social projects

Shortlisted for ‘Exemplary H&S Performance’ award by Wind Energy Ireland, the representative body for the Irish wind industry

Comprehensive Health & Safety approach

Support the creation of stable skilled jobs in the local communities in which we operate

## Disclosure and progress



“A” as UN Principles for Responsible Investment (PRI) signatory

Completed first full CDP submission



Task Force on Climate-Related Financial Disclosures: Aligned disclosures at FY 2021, partner in the Sustainable Finance Irelands’ TCFD supporters campaign

Sustainable Finance Disclosure Regulations (SFDR) – Article 9 fund



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**

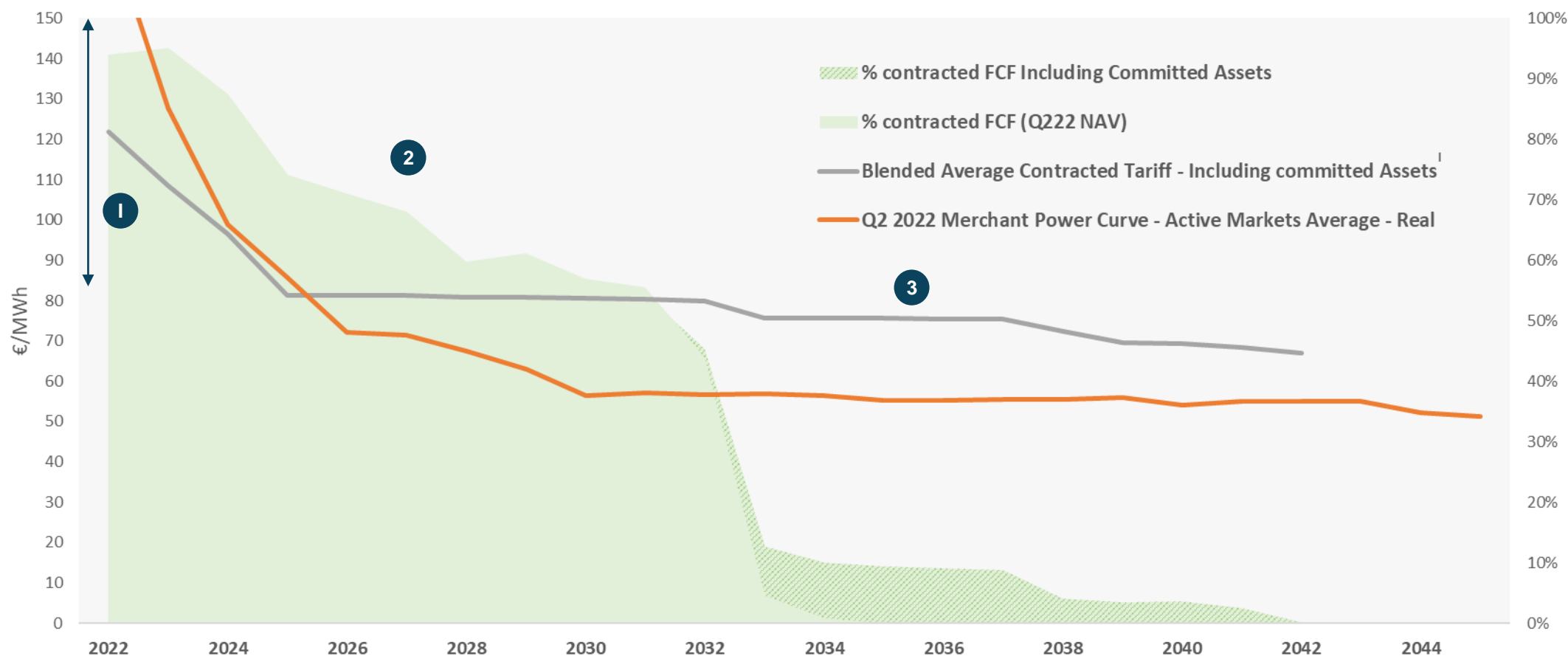
**SECTION 2**

# Operational Considerations



# Portfolio Structure and Strategy

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



## 1) Merchant Power Prices

- Day ahead baseload power prices across Europe have seen periods in excess of €200/MWh since late 2021
- 55% of GRP's Irish assets have exposure to merchant power prices

## 2) Highly Contracted Revenue Stream

- The majority of GRP's revenues are set to come from contracted sources to 2032
- GRP continues to secure long term contracted revenues

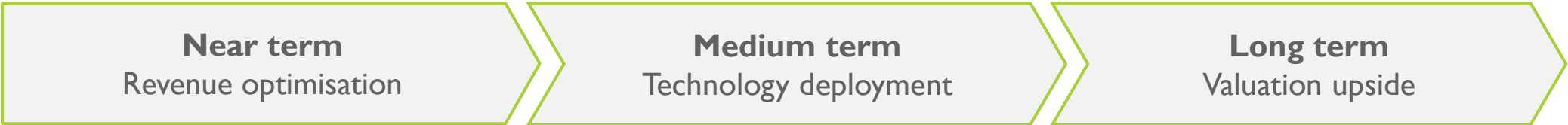
## 3) Inflation Protected Revenues

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

<sup>1</sup> Power curves based on external market forecasters

# Continued Business Evolution

Maturing technology and market developments opening potential for future value uplift



**Greencoat PIP (Performance Improvement Plan)**  
Best in class operational excellence programme built on Investment Manager’s 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 with wind/solar

# Active Asset Management Approach

Driving value through optimising Revenue, Generation and Opex



## Performance

### Generation

- Installed Nordex turbine upgrades to Glencarbry and Knockacummer, increasing energy yield by c.1%
- Killala turbine smart yaw upgrade providing a 0.6% energy yield improvement
- Pipeline of turbine upgrades for next 18 months

### Operations

- Signed new HV maintenance contracts at a portfolio level to improve overall service and reduce costs
- Increased participation in DS3 ancillary grid services, generating substantial additional revenues

## PPA Strategy and Battery Asset

### PPA Strategy

- Implemented a new trading strategy at Knockacummer and Ballybane from 1 January 2022, which optimised constraint payments to yield additional revenue streams
- Provided tender submissions for a number of renewable assets, whereby the original financial support regimes of which are ending in 2023 and 2024

### Killala Battery

- The Killala Battery facility was fully operational in time for the DS3 contract start date of 1 April 2022, six months ahead of project schedule and within budget
- The project is retendering for additional DS3 services in the current gate
- Capacity market revenue will commence in Q4 2022, following the unit's success in the T-1 2022/2023 auction.

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

**SECTION 3**

# **Financial Performance and Structure**



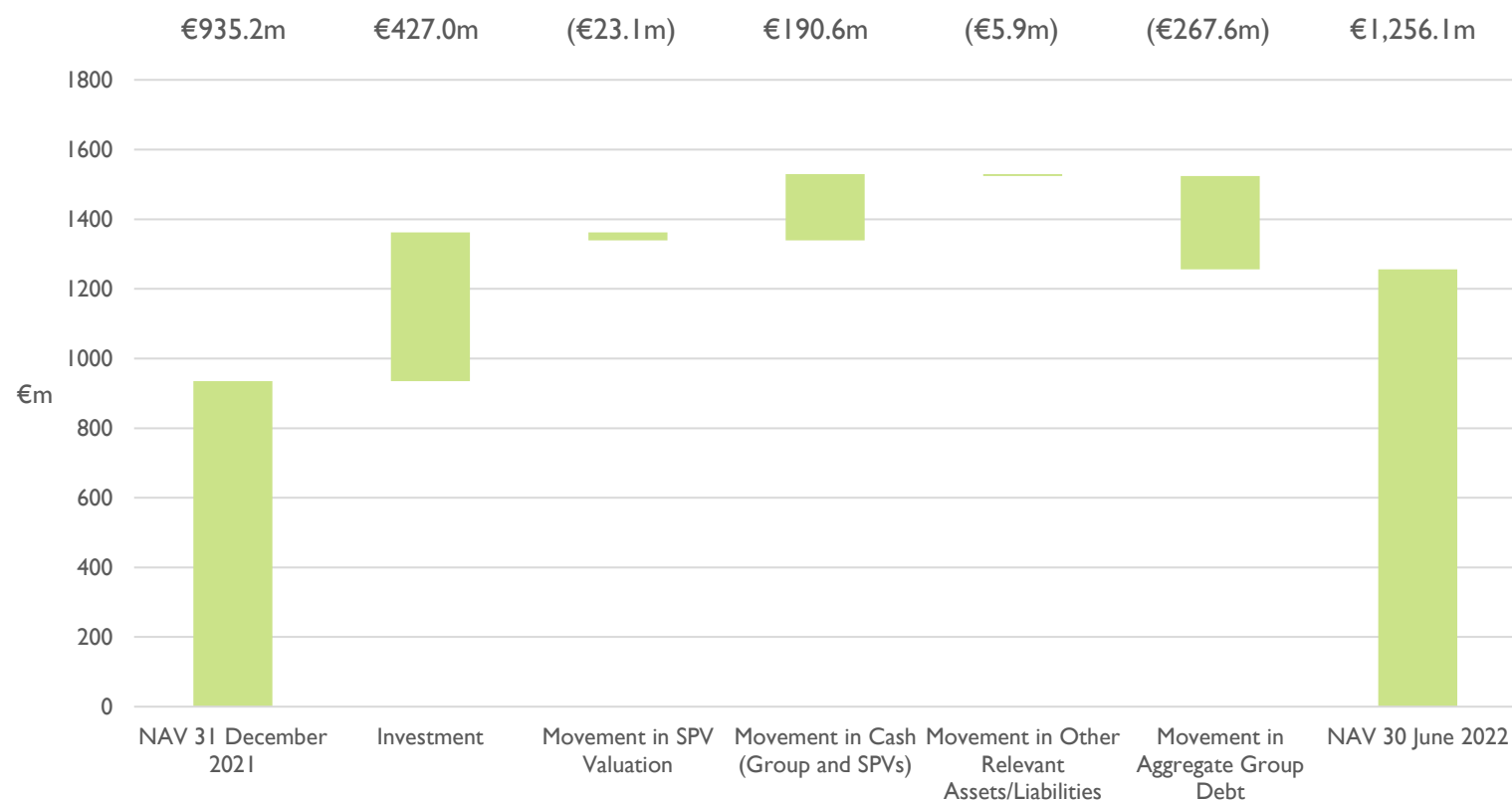
# Financial Performance Overview

Consolidated Cash P&L (€'000)	HY 2019	HY 2020	HY 2021	HY 2022
Revenue	47,622	66,279	72,984	143,435
Operating Expenses	(12,770)	(17,892)	(23,317)	(33,017)
Tax/VAT	168	481	(514)	(1,848)
<b>Wind farm operating cashflow</b>	<b>35,020</b>	<b>48,868</b>	<b>49,153</b>	<b>108,570</b>
SPV level debt interest	(2,015)	(2,891)	(3,430)	(2,774)
<b>Wind farm cashflow</b>	<b>33,005</b>	<b>45,977</b>	<b>45,723</b>	<b>105,796</b>
Management fee	(1,999)	(3,029)	(3,521)	(4,614)
Operating expenses	(929)	(901)	(335)	(2,034)
Ongoing finance costs	(2,751)	(1,819)	(2,242)	(7,124)
VAT	(265)	(202)	613	33
Other	73	-	-	-
<b>Group cashflow</b>	<b>(5,871)</b>	<b>(5,951)</b>	<b>(5,485)</b>	<b>(13,739)</b>
<b>Gross cash generation (gross of SPV level debt repayment)</b>	<b>27,134</b>	<b>40,026</b>	<b>40,239</b>	<b>92,057</b>
<b>Gross dividend cover</b>	<b>2.0x</b>	<b>2.1x</b>	<b>1.8x</b>	<b>3.0x</b>
SPV level debt repayment	(3,717)	(5,266)	(8,316)	(6,553)
<b>Net cash generation (net of SPV level debt repayment)</b>	<b>23,417</b>	<b>34,760</b>	<b>31,923</b>	<b>85,504</b>
<i>Net dividend cover</i>	<i>1.7x</i>	<i>1.8x</i>	<i>1.4x</i>	<i>2.7x</i>

## Key Considerations

- Strong revenue growth year on year driven by expanded portfolio and exposure to higher merchant prices
- Stable and solid operating margin (wind farm operating cash flow) of c.73% average over the first half of the past 4 years
- 3.0x gross dividend cover forecast despite wind being below budget
- €23.7m of cash generated reinvested into new assets in H1 2022

# Net Asset Value



## Key Considerations

- During the period, the 5.0 cent per share NAV increase is attributable to:
  - Cash generated over the period (minus dividend paid) of +6.3 cent;
  - Portfolio depreciation of -3.3 cent;
  - Impact of short-term CPI increase of +3.2 cent; and
  - Others (mostly mid to long-term power price forecast and increased business rates) -1.2 cent.

**NAV/share**  
**(€ cents)**

105.1

110.1

<sup>1</sup> See slide 11 for additional detail

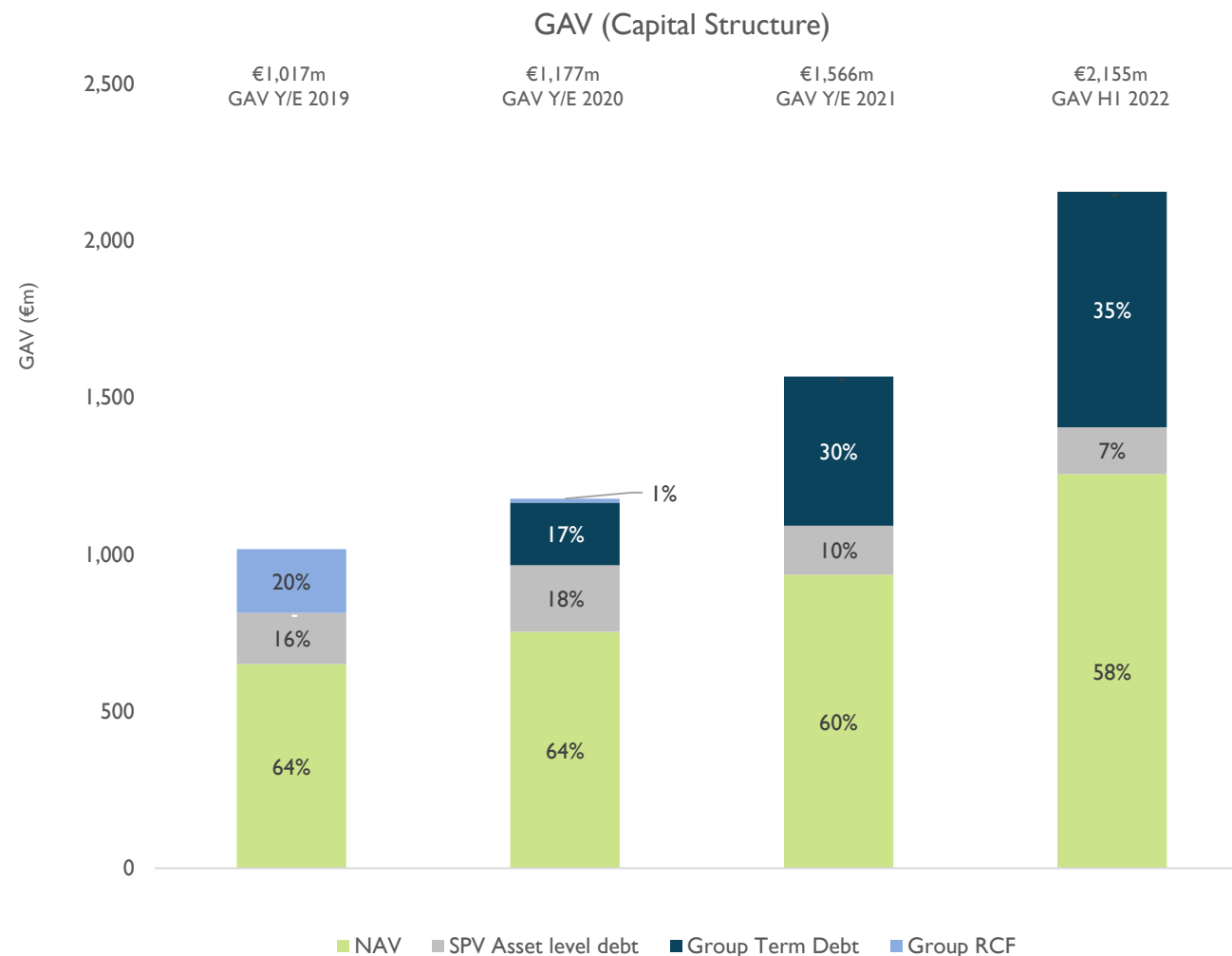
<sup>2</sup> Disclaimer: there are several assumptions that feed into the NAV calculation which may result in the overall change being different to a 2c-3c increase

# Capital Structure to Drive Growth

Optimised capital structure combining low cost and fixed interest rate

## Key Considerations

- €422m invested in or committed to new assets in H1 2022
- €899m Aggregate Group Debt at 30 June 2022, or 42% gearing (vs gearing cap of 60%)
  - €275m of Term Debt drawn in H1 2022 via a new facility
  - RCF undrawn at June 30<sup>th</sup> 2022; capacity €300m
  - **>95% of Group's debt is on a fixed interest rate**
- Substantial available debt capacity with over €450m potential firepower (to reach gearing cap)
- Weighted average interest rate competitive at c.2.2% all in at June 30<sup>th</sup> 2022 for Group debt



**SECTION 4**

# Acquisitions



# HI 2022 Acquisitions

Continued consolidation of a Irish market and expansion into Europe

Invested

## Tullahennel Wind Farm

- 37.05 MW asset located in County Kerry (c.€75m)
- In operation since September 2018 and receiving REFIT until December 2032

## Soleidra Wind Farm

- 24 MW asset located in Northeast Spain (c.€42m)
- In operation since May 2021 and sells power on a merchant basis

## Borkum Riffgrund I Offshore Wind Farm

- 316 MW asset located in Germany (c.€350m, 50% stake)
- In operation since October 2015 and receiving various supports until September 2024 and a floor price to May 2035

## Axpo French Portfolio

- 67.7 MW across 4 assets located in Northern France (EV c.€123m)
- Recently entered operations and receiving contracted support for 15-20 years

## Erstrask North

- 134.4 MW asset located in Sweden's SE1 pricing zone (c.€135m)
- Expected to enter operations in Q4 2023 and will sell its power on a merchant basis

Pending Completion /  
Forward Sale

## Summary

- ~€660m invested or committed across Europe during in early 2022
- Expanded geographical footprint with first German acquisition, which was also the first offshore wind farm added to the portfolio
- Acquired first operating Spanish asset
- Further increased presence in both France and Sweden. The mix of highly contracted French assets and merchant Swedish assets furthers our strategy of securing consistent cash flows and enhancing returns

# Diversifying Further into Europe in 2022

## Acquisition of Stake in Borkum Riffgrund I

### Investment Considerations

- Acquisition of a 50% stake for c.€350m which closed in Q2 2022
- Bilateral process sourced through existing relationship with advisory boutique
- Leveraging Greencoat's offshore wind experience and relationships
- Co-shareholder Orsted (50%), is one of the world's largest developers of offshore wind farms, and a strong existing Greencoat relationship
- Attractive sales dynamics given the absence of a wide competitive process and complex pricing due to nuanced merchant revenue exposure
- Transaction represents Greencoat's first German investment, having actively reviewed multiple investment opportunities in the market over the past 2 years



### Asset Highlights

- 316 MW offshore wind farm, located in Germany's exclusive economic zone in the North Sea
- Developed by Orsted, the wind farm has been fully operational since October 2015, and consists of 78 Siemens Gamesa 4 MW turbines
- Orsted will continue to provide O&M services to 2030, which can be extended following negotiations
- Revenues via CfD under the 2014 EEG support regime, consisting of €194/MWh until May 2023 followed by €154/MWh until September 2024. Thereafter the asset is protected by a floor price of €39/MWh until May 2035



# Forward Sale Model – Construction Update

Investment Manager expertise enlarging value chain opportunity

		Construction Partner	Construction Progress	Expected Completion	Capacity
<b>Kokkoneva, Finland</b>	9 Nordex NI49 4.8MW turbines	Abo Wind	<ul style="list-style-type: none"> <li>Commissioning and test/run ongoing</li> <li>COD expected in Sept 22</li> </ul>	Q3 2022	43.2 MW
<b>Taghart, Ireland</b>	7 Vestas VI17 3.6MW turbines	Statkraft	<ul style="list-style-type: none"> <li>Re-instatement works ongoing</li> <li>Last wind turbine to be energised w/c 29/08/22</li> </ul>	Q4 2022	25.2 MW
<b>Torrubia, Spain</b>	Suntech panels	Lightsource BP	<ul style="list-style-type: none"> <li>Construction nearing completion</li> <li>Energisation dependent on grid operator</li> </ul>	Q4 2022	50.0 MW
<b>Cloghan, Ireland</b>	9 Vestas VI36 4.2MW turbines	Statkraft	<ul style="list-style-type: none"> <li>1st turbine installed</li> <li>Energisation delayed of 1 month due to utility supply chain issues</li> </ul>	Q1 2023	37.8 MW
<b>South Meath, Ireland</b>	Canadian Solar panels	Statkraft	<ul style="list-style-type: none"> <li>Grid connection works underway</li> <li>Finalising equipment supply</li> </ul>	Q3 2023	80.5 MW
<b>Erstrask North, Sweden</b>	32 Enercon EI38 EP3 4.2 MW turbines	Enercon	<ul style="list-style-type: none"> <li>3 turbines erected</li> <li>Delivery of component ongoing</li> <li>Foundations completed</li> </ul>	Q4 2023	134.4 MW

Kokkoneva



Torrubia



**Over €390m of sites under construction through a forward sale model.  
Investment Manager monitoring construction, de-risking the operating phase**

# Summary

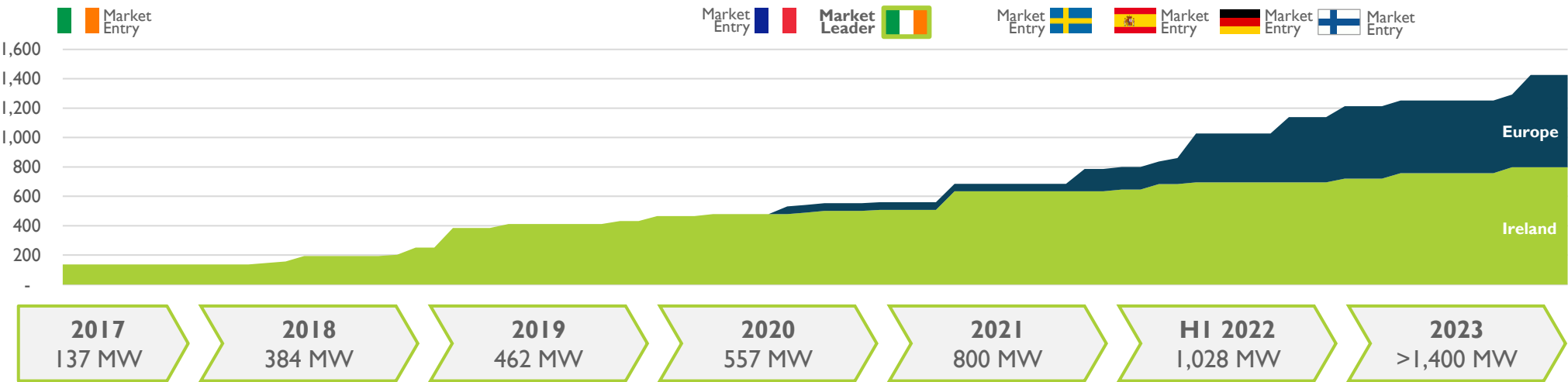


# Greencoat Renewables Portfolio and Commitments

## Market-leadership achieved in Ireland, accelerating growth in continental Europe



High-quality, highly contracted, € denominated portfolio	29 Assets	6 years	Average age of assets
Increasingly diversified into one of world's biggest markets	6 countries Market entry	7 years	Average remaining subsidy life
Overseen and optimised by market-leading in-house team	10 Asset Managers	>70%	Contracted cash flow percentage to 2029



# Balance Sheet with Capacity for Growth

## Funding structure to support M&A pipeline

€m	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Equity Acquisitions	119	97	72	-	31	135

Expect to fund over €50m through reinvested cash

€m	June 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Gross Asset Value	2,155	2,338	2,435	2,507	2,507	2,538	2,674
Equity Raise							
Net Asset Value	1,256	1,256	1,256	1,256	1,256	1,256	1,256
Aggregate Group Debt	899	1,082	1,179	1,251	1,251	1,282	1,418
Gearing	42%	46%	48%	50%	50%	51%	53%
Investment capacity for Additional Acquisitions <sup>1</sup>	985	802	705	633	633	602	467

### Key Considerations

- Oversubscribed equity raise with gross proceeds of €281.5m closed in Q1 2022
- Created further capacity of €467m to fund further acquisitions
- Gearing would increase to 46% post near term acquisitions under exclusivity, and would further increase to 53% in 2023 as forward sales complete
- Overall GAV growth to >€2.6bn from current level



<sup>1</sup> Capacity to raise aggregate group debt to 60% (Aggregate Group Debt/Gross Asset Value)

# Positive Outlook for Execution of Business Plan

Market entry in 6 European countries, ability to scale demonstrated

## Continued Diversification

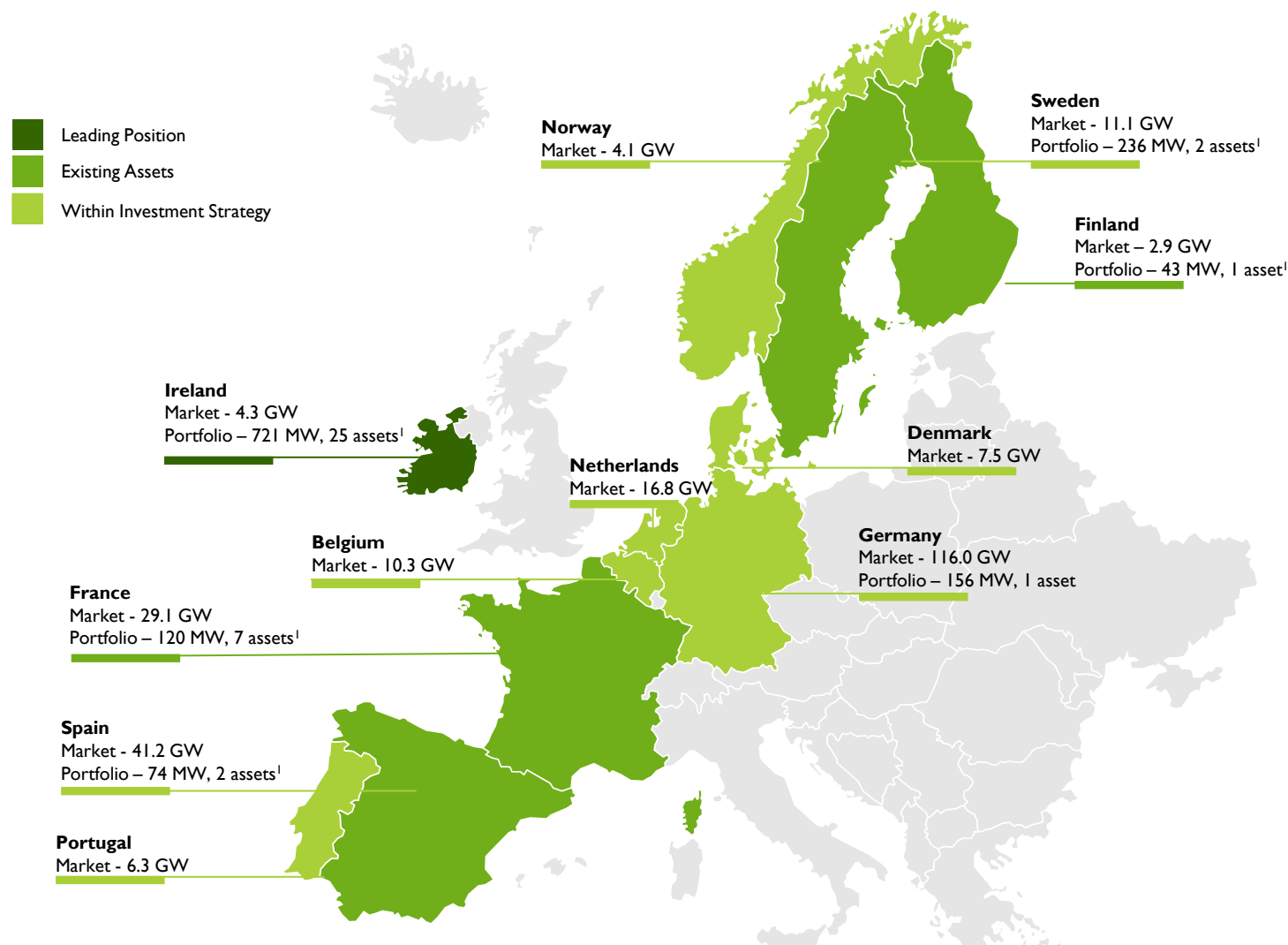
Presence in Ireland, France, Germany, Finland<sup>1</sup>, Spain<sup>1</sup> and Sweden  
Significant pipeline of opportunities to expand portfolio in new and existing geographies

## Team Dedicated to Europe

Team of over 15 professionals focused on European opportunity, with in-country presence in Ireland, Germany, France and Spain

## Returns in line with Investment Strategy

Range of risk adjusted returns, delivering in line with investment strategy



Strong and diverse pipeline with potential for substantial acquisition volume in the near term

<sup>1</sup> Includes forward and committed sales

# Appendix



# HY 2022 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the 6 months ended 30 June 2022	
	Net <sup>(1)</sup> €'000	Gross <sup>(1)</sup> €'000
Net cash generation <sup>(1)</sup>	85,504	92,057
Dividends paid	(31,114)	(31,114)
SPV level Capex & PSO Cashflow <sup>(2)</sup>	8,295	8,295
SPV level debt repayment	-	(6,553)
Acquisitions <sup>(3)</sup>	(422,034)	(422,034)
Acquisition costs	(2,046)	(2,046)
Equity Issuance	281,514	281,514
Equity issuance costs	(4,451)	(4,451)
Net drawdown under debt facilities	275,000	275,000
Upfront finance costs	(74)	(74)
<b>Movement in cash (group and wind farm SPVs)</b>	<b>190,594</b>	<b>190,594</b>
Opening cash balance (Group and wind farm SPVs)	73,464	73,464
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>264,058</b>	<b>264,058</b>
Net cash generation <sup>(1)</sup>	85,504	92,057
Dividends	31,114	31,114
Dividends cover	2.7	3.0

(1) The dividend cover table shows two scenarios: the first reflects cash generation net of the Group's share of project level debt repayment (€6,553k) 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 and Pasily.

(2) Cashflows reflect residual capital expenditure from acquired SPVs, being (€1.8 million), plus REFIT PSO working capital movements of €10.1 million relating to wind farm SPV's.

(3) Acquisition consideration is net of the acquired SPV cash of €17 million.

# HY 2022 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the 6 months ended 30 June 2022	
	Net €'000	Gross €'000
Revenue	143,435	143,435
Operating expenses	(33,017)	(33,017)
Tax/VAT	(1,848)	(1,848)
Wind farm operating cashflow	<b>108,570</b>	<b>108,570</b>
SPV level debt interest	(2,774)	(2,774)
SPV level debt repayment	(6,553)	-
<b>Wind farm cashflow</b>	<b>99,243</b>	<b>105,796</b>
Management fee	(4,614)	(4,614)
Operating expenses	(2,034)	(2,034)
Ongoing finance costs	(7,124)	(7,124)
VAT	33	33
<b>Group cashflow</b>	<b>(13,739)</b>	<b>(13,739)</b>
<b>Net cash generation</b>	<b>85,504</b>	<b>92,057</b>

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the 6 months ended 30 June 2022	
	Net €'000	Gross €'000
Net cash flows from operating activities <sup>(1)</sup>	51,733	51,733
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	46,541	46,541
SPV capex & PSO cashflow <sup>(3)</sup>	(14,878)	(14,878)
Cash used by GR PLC for SPV Bonds	(35,370)	(35,370)
Repayment of debt at SPV level <sup>(2)</sup>	-	6,553
Repayment of shareholder loan investment <sup>(1)</sup>	41,858	41,858
Finance costs <sup>(1)</sup>	(7,204)	(7,204)
Upfront finance costs (cash) <sup>(4)</sup>	2,824	2,824
<b>Net cash generation</b>	<b>85,504</b>	<b>92,057</b>

(1) Condensed Consolidated Statement of Cash Flows.

(2) Note 8 to the Financial Statements, excludes acquired cash.

(3) Cashflows reflect REFIT working capital movements including the PSO relating to wind farm SPVs (€15 million) less residual capital expenditure from acquired SPVs (€1 million).

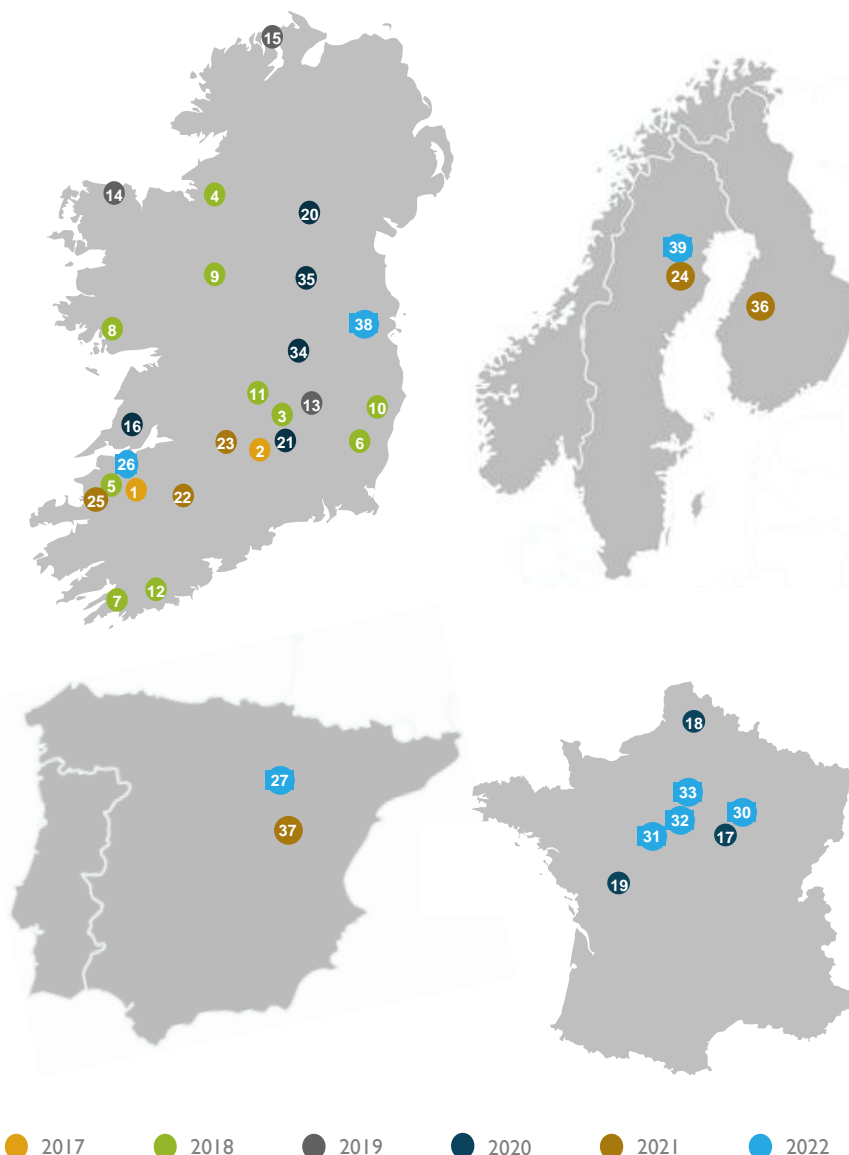
(4) €2,824k includes €2,750k Facility C arrangement fees plus €74k professional fees (as per note 12 to the Financial Statements).

# Portfolio as at June 30<sup>st</sup>, 2022

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 players, including ESB, SSE, Statkraft and Lightsource BP
- Continental European market expansion continued through H1 2022
- First acquisition of an offshore wind farm completed in Germany
- Further expansion into Sweden and Spain
- First Finnish wind farm expected to complete in Q3 2022



#	Asset	Country	Vendor	Acquired	%	Net MW
1	Knockacummer	Ireland	Brookfield	Mar-17	100%	100
2	Killhills	Ireland	Brookfield	Mar-17	100%	36.8
<b>Total y/e 2017</b>						<b>136.8</b>
3	Lisdowney	Ireland	Local Developer	Feb-18	100%	9.2
4	Tullynamoyle II	Ireland	Local Developer	Mar-18	100%	11.5
5	Glanaruddery	Ireland	Impax	Apr-18	100%	36.3
6	Knocknalour	Ireland	Local Developer	Sep-18	100%	9.2
7	Ballybane	Ireland	Local Developer	Oct-18	100%	48.3
8	Cloosh Valley	Ireland	Coillte	Dec-18	50%	54
9	Sliabh Bawn	Ireland	Coillte	Dec-18	25%	16
10	Raheenleagh	Ireland	Coillte	Dec-18	50%	17.6
11	Monaincha	Ireland	Blackrock	Dec-18	100%	36
12	Garranereagh	Ireland	Blackrock	Dec-18	100%	9.2
<b>Total y/e 2018</b>						<b>384.1</b>
8*	Cloosh Valley	Ireland	SSE	Mar-19	25%	27
13	Gortahile	Ireland	Glennmont	Sep-19	100%	20
14	Killala	Ireland	Local Developer	Nov-19	100%	20.4
15	Beam	Ireland	Local Developer	Nov-19	100%	14
<b>Total y/e 2019</b>						<b>465.5</b>
16	Letteragh	Ireland	Local Developer	Feb-20	100%	14.1
17	Pasilly	France	John Laing	Jun-20	100%	20
18	Sommette	France	John Laing	Jun-20	100%	21.6
19	Saint Martin	France	John Laing	Jun-20	100%	10.3
20	Carrickallen	Ireland	Galectech	Jul-20	50%	10.3
21	Cnoc	Ireland	Gaelectric	Aug-20	100%	11.5
15*	Beam	Ireland	Local Developer	Nov-20	100%	6.9
<b>Total y/e 2020</b>						<b>560.1</b>
22	Cordal	Ireland	Cubico	Mar-21	100%	89.6
23	Glencarbry	Ireland	John Laing	Mar-21	100%	35.6
24	Erstrask South	Sweden	Enercon	Oct-21	100%	101.1
25	Ballincollig Hill	Ireland	Local Developer	Dec-21	100%	13.3
<b>Total y/e 2021</b>						<b>799.7</b>
26	Tullahennel	Ireland	Apollo	Feb-22	100%	37.1
27	Soleidra	Spain	Alfanar	Mar-22	100%	24.0
28	Borkum Riffgrund I	Germany	KIRKBI and William Demant	Apr-22	50%	156.0
29	Killala Battery	Ireland	N/A	Apr-22	100%	10.8
<b>Portfolio as at 30<sup>th</sup> June 2022</b>						<b>1027.6</b>
30	Arcy Precy	France	Axpo	Sept-22	100%	16.0
31	Menonville	France	Axpo	Sept-22	100%	9.4
32	Genonville	France	Axpo	Sept-22	100%	21.6
33	Grande Piece	France	Axpo	Sept-22	100%	20.7
34	Cloghan (fwd)	Ireland	Statkraft	Q1 2023 <sup>1</sup>	100%	37.8
35	Taghart (fwd)	Ireland	Statkraft	Q4 2022 <sup>1</sup>	100%	25.2
36	Kokkoneva (fwd)	Finland	Abo Wind	Q3 2022 <sup>1</sup>	100%	43.2
37	Torrubia (fwd)	Spain	Lightsource BP	Q4 2022 <sup>1</sup>	100%	50.0
38	South Meath (fwd)	Ireland	Statkraft	Q3 2023 <sup>1</sup>	50%	40.3
39	Erstrask North	Sweden	Enercon	Q4 2023 <sup>1</sup>	100%	134.4
<b>Total existing portfolio (inc pending completion and forward sales)</b>						<b>1426.1</b>

<sup>1</sup> Expected acquisition/completion date