



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 31 Mar 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 118.0c
Market capitalisation €874.7m	Aggregate Group Debt €707.0m
Gross Asset Value ("GAV") €1,448.7m	NAV per share 100.1c
Net Asset Value ("NAV") €741.7m	Target IRR 7-8%
Premium to NAV 18.0%	Target Dividend 6.06c with respect to 2021

Financial and Operational Highlights

- Q1 generation was c.7% below budget due to low wind speed.
- 0.9c decrease in NAV per share due to a decrease in long term power price forecasts during the unsubsidised period.
- €285m investment via the acquisitions of the 89.6MW Cordal wind farm and the 35.6MW Glencarbry wind farm in Ireland increasing portfolio net generating capacity to 685.6MW.
- €60m "forward sale" agreement to acquire the 43.2MW Kokkoneva wind farm in Finland with completion expected to complete in Q2 2022 upon COD. This is the Group's first transaction in the Nordic market.
- Total gearing 48.8% of GAV (including SPV level debt).
- Dividend of 1.515c per share with respect to Q4 2020 paid on 27 February 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

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2021

31 March 2021 Factsheet

GAV in operational wind energy assets or operational solar PV assets in Ireland and 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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