

A landscape photograph of a wind farm at sunset. The sky is a mix of orange, yellow, and blue. Several wind turbines are visible across a green, rolling field. A large, semi-transparent white circle is overlaid on the left side of the image, partially obscuring a turbine. The text is positioned to the right of this circle.

GREENCOAT RENEWABLES PLC

2022 Full Year Results Presentation

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OVERVIEW

Greencoat Renewables Overview

Building a leading European renewable infrastructure company

Key Strengths

Consistent delivery of business model

TSR of 49%¹ since IPO (7.6% CAGR) with 31% via dividends

Discount rate reflecting increasing market returns

Unlevered asset discount rate increased 0.5% in 2022 to 6.9% underpinning gross asset value. Equivalent to c.9.0% on a levered basis

Highly contracted portfolio

c.71% of revenues contracted to 2032 of which 80% are index linked

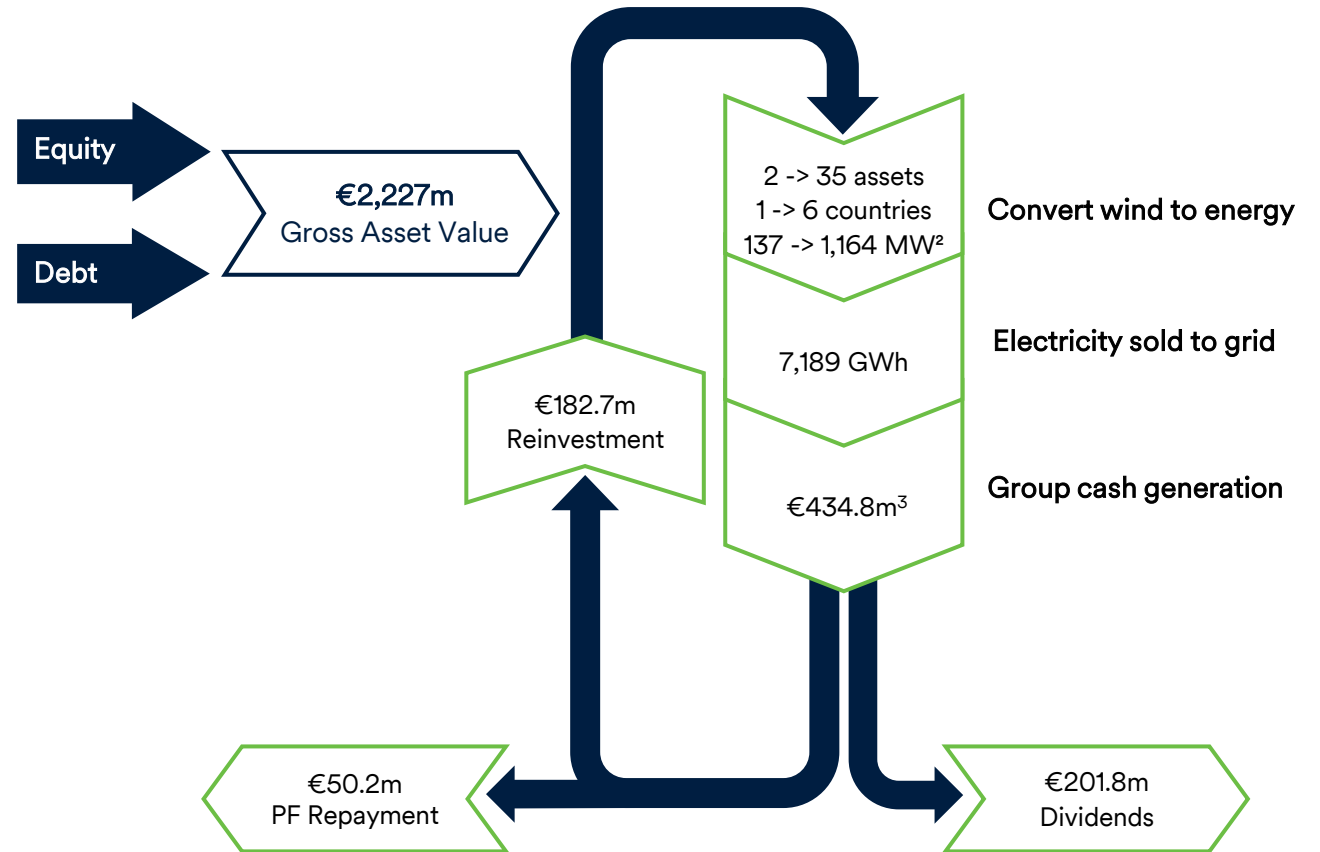
Leading investment manager

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

Proven growth and aggregation capability

8.5x capacity growth in 5 years since IPO

Simple business model



Past performance may not be indicative of future results.

¹As at 31 December 2022. ²This is 1,228 MW post acquisition of Butendiek offshore wind farm which completed on February 21st, 2023. ³Group cash generation is gross of SPV level debt repayment in this instance.

Greencoat Renewables 2022 Highlights

Strong cash generation of €215.0m¹

3.2x¹
Dividend Cover

€66.4m of dividends paid in 2022

6.42c per share (+4%)
2023 Dividend Target

NAV growth of 7.3c per share
in 2022

€1.124 NAV per share
Q4 2022 NAV

€1,056m invested or committed in 2022, with
continued diversification into Europe

1,164 MW²
364 MW increase vs 2021

Strong pipeline for growth with signed
and committed acquisitions for 2023

c.€470m
327 MW acquisitions agreed

Capital structure optimised for growth with
€750m medium term fixed rate debt in place

€750m
HoldCo Term Debt

Past performance may not be indicative of future results.

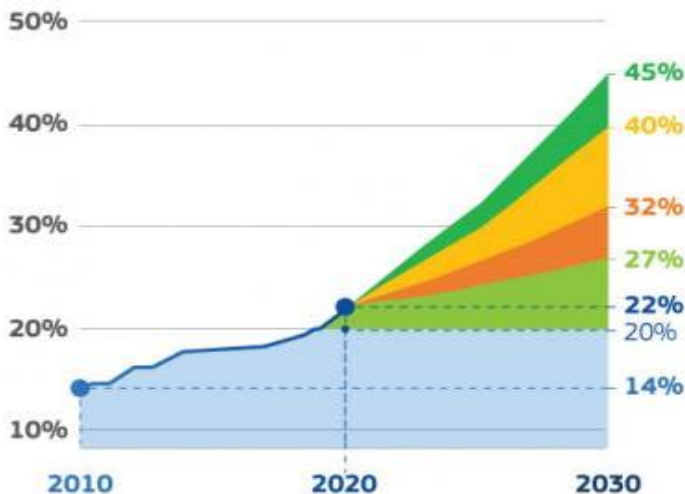

¹Cash generation and dividend cover exclude SPV level debt repayments. Net dividend cover was 3.0x.

²This is 1,228 MW post acquisition of Butendiek offshore wind farm which completed on February 21st, 2023.



Strategically Positioned for Disciplined Growth

Significant uplift to GRP’s capabilities, capitalizing fully on the European market opportunity

Expansion across Europe		Shorter Timelines for European Renewables Deployment	Utilities pursuing capital recycling model														
6	Offices across Europe	€500 billion existing market, set to grow to €1 trillion by 2030	Role of long term capital critical to utility business model														
6	European countries diversified into	Evolution of EU Renewable Energy Targets ¹ :  <table><tr><th>Year</th><th>Target (%)</th></tr><tr><td>2010</td><td>14%</td></tr><tr><td>2014</td><td>20%</td></tr><tr><td>2018</td><td>22%</td></tr><tr><td>2021</td><td>27%</td></tr><tr><td>2022</td><td>32%</td></tr><tr><td>2030</td><td>45%</td></tr></table>	Year	Target (%)	2010	14%	2014	20%	2018	22%	2021	27%	2022	32%	2030	45%	Industry Relationships: 
Year	Target (%)																
2010	14%																
2014	20%																
2018	22%																
2021	27%																
2022	32%																
2030	45%																
75%	Of asset acquisitions in continental Europe in past 12 months																
Over €500m	In strategic offshore wind investments																

Source: European Commission

Source: European Commission






Comprehensive ESG Strategy Underlying Renewables Pure-Play

100% renewable electricity generation

Operational ESG performance

2022: 2,487 GWh of green electricity, generating 685,997 tonnes of CO ₂ savings and powering over 538,000 homes
Over €1m committed to local communities across 202 community 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
Appointed Eva Lindqvist to the Board of Directors

Disclosure and progress

 ★★★	'A' as UN Principles for Responsible Investment (PRI) signatory Completed second full CDP submission
	Task Force on Climate-Related Financial Disclosures: Aligned disclosures at FY 2022, 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

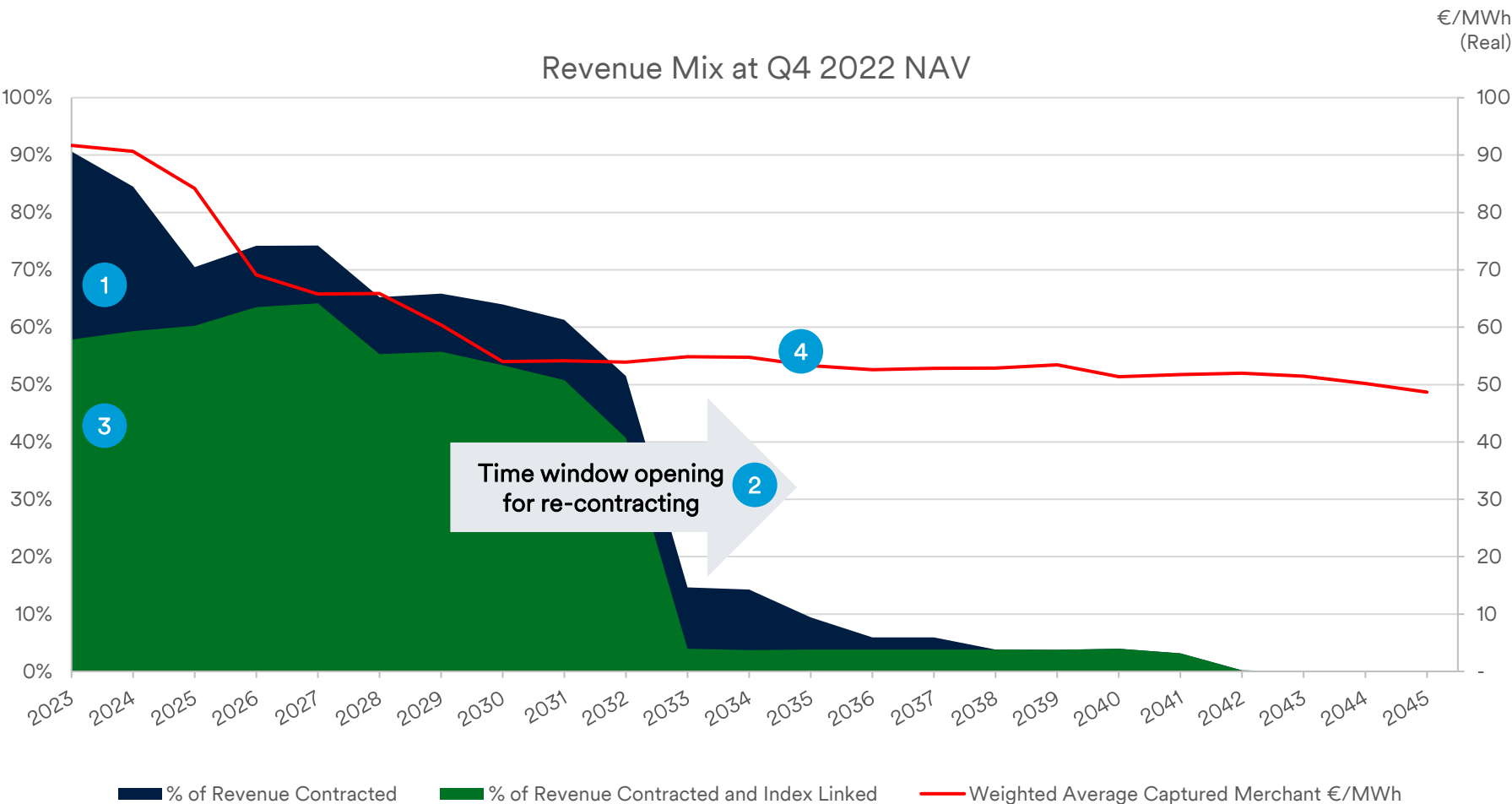
Best practice responsible investor



OPERATIONAL CONSIDERATIONS

Portfolio Structure and Strategy

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



1) 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 through new acquisitions

2) Merchant revenue re-contracting strategy being pursued

3) Inflation Protected Revenues

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

4) Merchant Power Prices^{1,2}

- Day ahead baseload power prices across Europe have seen periods in excess of €200/MWh since late 2021
- 57% of GRP's Irish assets have exposure to merchant power prices above REFIT levels. Not priced into NAV
- Additional conservative discounts applied when calculating NAV

¹Power curves based on external market forecasters.

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

Operational Excellence

Successful implementation of PIP¹ and strong pipeline for further optimisation

Performance to date Operations optimisation



Performance to date

- Key focus area for asset management team with significant resources utilised
- 32 projects completed to date
- Main achievements include
 - Power upgrades on turbines in 7 assets
 - Forestry management projects at 2 sites
 - Optimisation of PPAs in 15 assets

Project pipeline Further planned developments



Project optimisation pipeline

- 47 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
- 32 projects in the pipeline deal with generation optimisation, 12 with revenue enhancement and 3 for Opex reductions

Long term potential Significant opportunities



Long term potential

- Multiple opportunities to co-locate batteries and additional turbines or solar panels at existing assets
- Solar hybridisation is being explored at the Soliedra wind farm

¹Performance improvement plan

Killala Battery Co-Location Case Study

Optimising GRP's existing asset base

Utilised excess grid capacity

Killala wind farm was acquired with 10.8 MW spare grid connection capacity

Leveraged in-house capabilities

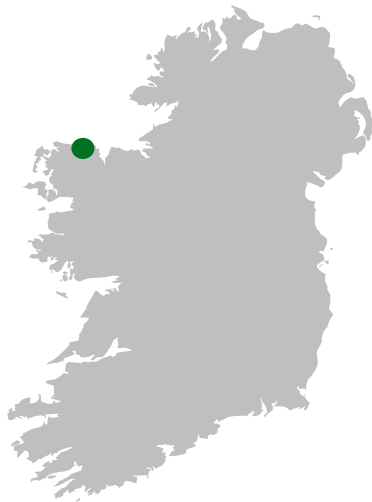
Procurement and construction were led by the GRP asset management team

Excellent construction outcome

Operations were reached in April 2022, 6 months ahead of forecast in a challenging supply chain environment

Adding to knowledge base

Significant learnings generated from operating the asset to date. These will help to facilitate future battery projects



Operating performance

EBITDA in line with budget despite difficult regulatory environment surrounding revenue optimisation

Contracted revenues

Capacity contracts have been secured through to 2026

Benefitting the electricity system

Asset generates several operational advantages for the grid with its storage and rapid deployment capabilities



Use of valuable grid connection to undertake innovative project which is performing strongly and enabling future optimisations



FINANCIAL PERFORMANCE AND STRUCTURE

Financial Performance Overview

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.71% on average over the past 4 years
- 3.2x gross dividend cover forecast despite wind being below budget

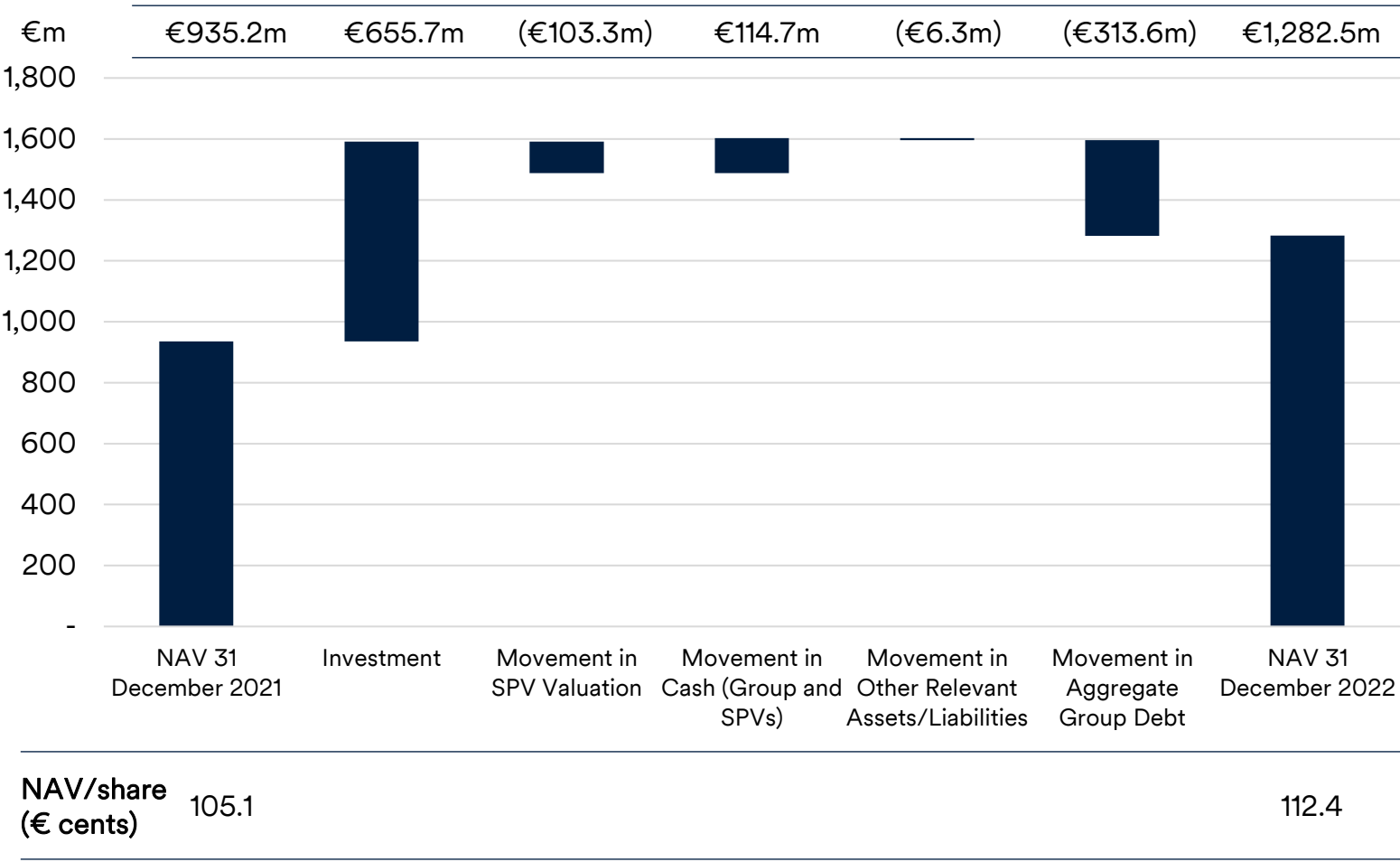
Past performance may not be indicative of future results.

Consolidated Cash P&L (€'000)	FY 2019	FY 2020	FY 2021	FY 2022
Revenue	92,878	118,646	139,292	330,550
Operating Expenses	(26,305)	(35,011)	(45,129)	(86,585)
Tax/VAT	(46)	644	(2,506)	(7,839)
Other	-	-	-	9,670
Wind farm operating cashflow	66,527	84,124	91,657	245,796
SPV level debt interest	(4,982)	(6,602)	(5,960)	(4,602)
Wind farm cashflow	61,545	77,522	85,697	241,194
Management fee	(4,689)	(6,246)	(7,474)	(10,606)
Operating expenses	(1,612)	(1,642)	(2,641)	(2,324)
Ongoing finance costs	(6,353)	(2,821)	(5,078)	(13,264)
VAT	(285)	(356)	(325)	31
Other	77	(37)	347	(1)
Group cashflow	(12,862)	(11,102)	(15,171)	(26,164)
Net cash generation (gross of SPV level debt repayment)	48,683	66,420	70,526	215,030
Gross dividend cover	1.7x	1.7x	1.5x	3.2x
SPV level debt repayment	(8,212)	(14,009)	(14,527)	(13,482)
Net cash generation (net of SPV level debt repayment)	40,471	52,411	55,999	201,548
<i>Net dividend cover</i>	<i>1.4x</i>	<i>1.4x</i>	<i>1.2x</i>	<i>3.0x</i>

Net Asset Value

Key Considerations

- During the period, the 7.3 cent per share NAV increase is attributable to:
 - Cash generated over the period (minus dividend paid) of +13.8 cent
 - Depreciation of the portfolio (and other movement) of -7.0 cent
 - Impact of short-term CPI increase of +6.2 cent
 - Power price mid to long term assumptions of -0.4 cent
 - Increase of discount rates (+0.5%) of -5.3 cent



Past performance may not be indicative of future results.

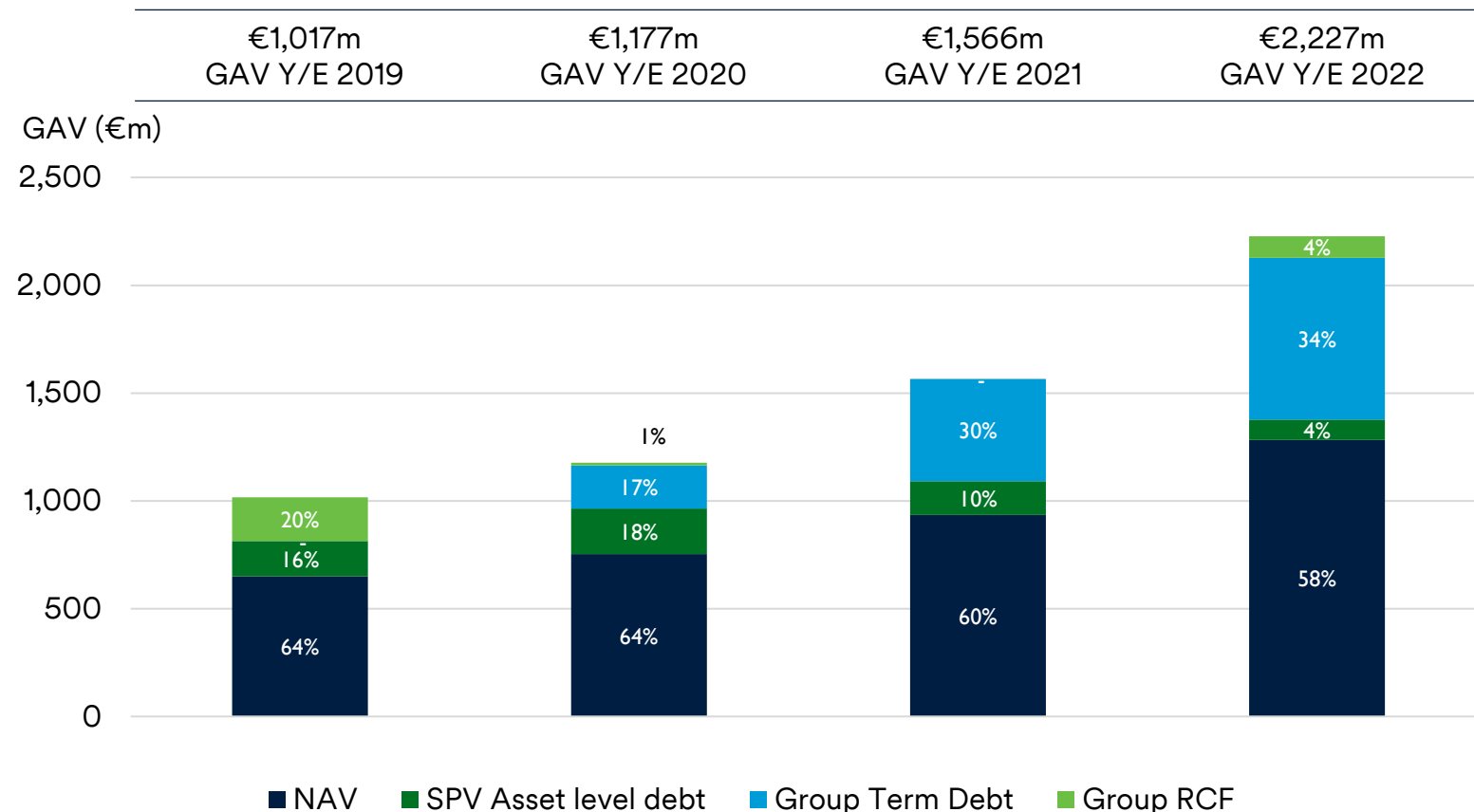
Capital Structure

Robust balance sheet combining low cost and fixed interest rate

Key Considerations

- €1,056m invested in or committed to new assets in 2022
- €945m Aggregate Group Debt at 31 December 2022, or 42% gearing (vs. gearing cap of 60%)
 - €275m of Term Debt drawn during 2022 via a new facility
 - Commitments received for additional €175m in term debt¹
 - RCF €100m drawn at year end. Current capacity €300m, upsized to €350m on February 13th 2023
 - **>95% of Group's debt is on a fixed interest rate**
- Substantial available debt capacity with >€0.5bn² potential firepower (to reach gearing cap)
- Weighted average interest rate competitive at 2.1% all in at 31 December 2022 for Group debt

GAV (Capital Structure)



¹Credit approvals obtained by existing institutional lenders but documentation not yet signed ²Post completion of forward sale commitments

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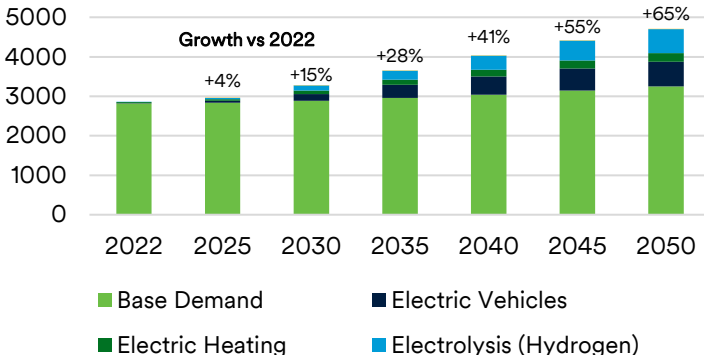


PORTFOLIO AND ACQUISITIONS

The European Energy Transition

Demand for electricity is expected to grow

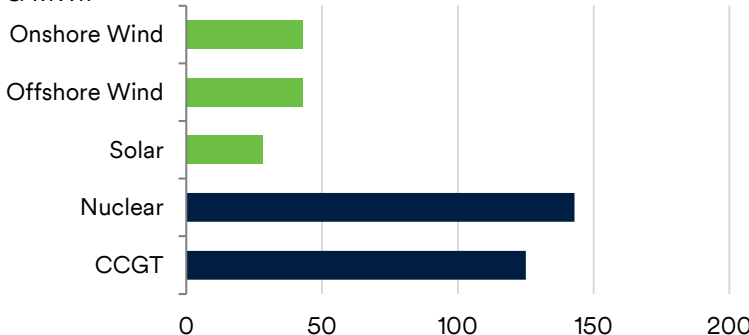
European demand forecast (TWh) ¹



...renewables are now the cheapest source of power

Unsubsidized all-in cost of electricity in Europe ²

€/MWh



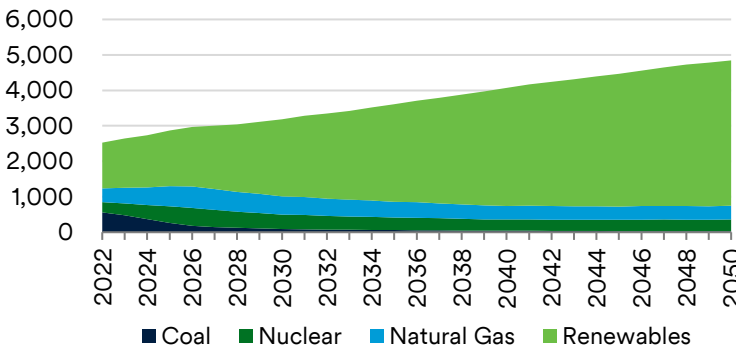
...while Europe is urgently transitioning to net zero

Key pillars EU energy strategy

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

...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

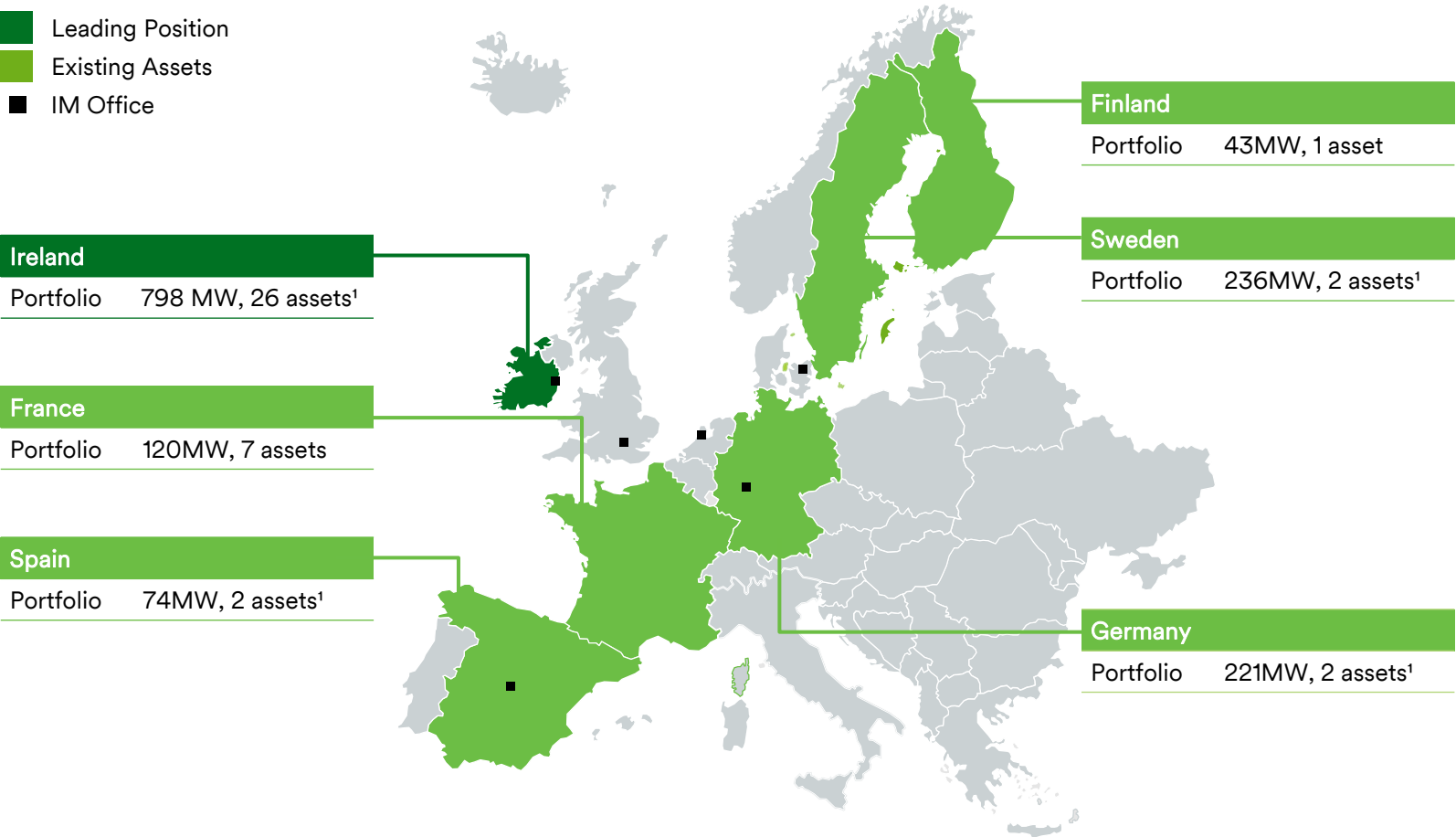
Source: Schroders Greencoat as at 30 September 2022. ¹ Source: Aurora Energy Research, May 2022. ² Source: Aurora Energy Research, May 2022 - Levelized Cost of Energy for Iberian solar, Swedish onshore wind, and Netherlands offshore wind. Source: BloombergNEF, June 2022 - Levelized Cost of Energy for 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
 - Expanded geographical footprint with first German acquisition, which was also the first offshore wind farm added to the portfolio²
 - Acquired first operating Spanish and Finnish assets
 - Further increased presence in both France and Sweden
- ➔
- Enhanced diversification
 - Ability to pick and choose the best deals for our strategy in a very large market



¹Includes forward and committed sales. ²Acquisition of 22.5% stake in Butendiek completed on February 21st, 2023

2022 Acquisitions

€1,056m invested or committed across Europe during 2022 (c.590 MW)

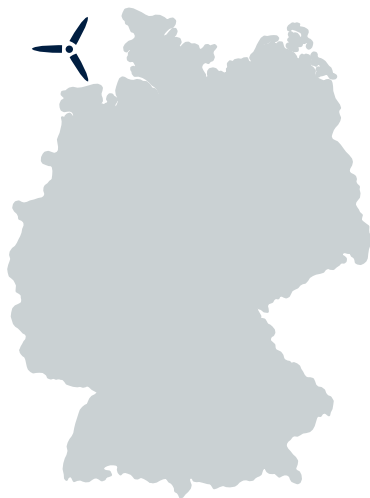
Invested	Tullahennel Wind Farm  <ul style="list-style-type: none"> 37.05 MW asset located in County Kerry (c.€75m). In operation since September 2018 and receiving REFIT until December 2032
	Soleidra Wind Farm  <ul style="list-style-type: none"> 24 MW asset located in Northeast Spain (c.€42m). In operation since May 2021 and sells power on a merchant basis
	Borkum Riffgrund 1 Offshore Wind Farm  <ul style="list-style-type: none"> 312 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  <ul style="list-style-type: none"> 67.7 MW across 4 assets located in Northern France (EV c.€123m). Recently entered operations and receiving contracted support for 15–20 years
	Kokkoneva Wind Farm  <ul style="list-style-type: none"> 43.2 MW asset located in Finland (EV c.€59m). Recently reached COD and has a PPA in place during the first 10 years of operations
	Taghart Wind Farm  <ul style="list-style-type: none"> 25.2 MW asset located in County Cavan (EV c.€51m). Recently reached COD and receiving RESS 2 until 2037
Pending Completion/ Forward Sale	Butendiek Offshore Wind Farm  <ul style="list-style-type: none"> 288 MW asset located in Germany (c.€190m, 22.5% stake). In operation since August 2015 and receiving various supports until December 2023 and a floor price to May 2035. Completed on February 21st, 2023
	Erstrask North Wind Farm  <ul style="list-style-type: none"> 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
	South Meath Solar Farm  <ul style="list-style-type: none"> 80.5 MW asset located in County Meath (c.€40m, 50% stake). Expected to enter operations in Q3 2023 and has a PPA in place until 2038

Diversifying Further into Europe in 2022

Acquisition of Stake in Borkum Riffgrund I

Investment Fundamentals

- Acquisition of a 50% stake for c.€350m which closed in Q2 2022
- **Bilateral** process sourced through existing relationship
- Leveraging Greencoat's offshore wind experience and relationships
- **Co-shareholder Ørsted** (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

- **312 MW offshore** wind farm, located in Germany's exclusive economic zone in the North Sea
- Developed by Ørsted, the wind farm has been fully operational since October 2015, and consists of 78 Siemens Gamesa 4 MW turbines
- Ørsted 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



Diversifying Further into Europe in 2022

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
- Strong **potential to recontract** the asset by way of a corporate PPA aligns well with the strategy to secure long term contracted cash flows



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**



Forward Sale Model – Construction Update

Investment Manager expertise enlarging value chain opportunity

		Construction Partner	Construction Progress	Expected Completion	Capacity	
Torrubia, Spain	Suntech panels	Lightsource BP	<ul style="list-style-type: none"> Construction almost completed, some repairs being carried out Energised and exporting 	Q1 2023	50.0 MW	South Meath
Cloghan, Ireland	9 Vestas V136 4.2MW turbines	Statkraft	<ul style="list-style-type: none"> Civil & Electrical works substantially complete Operational Readiness Certificate for grid received. 	Q2 2023	37.8 MW	
South Meath, Ireland	Canadian Solar panels	Statkraft	<ul style="list-style-type: none"> Panel and inverter delivery has commenced Substation pre-commissioning ongoing 	Q3 2023	80.5 MW	Torrubia
Erstrask North, Sweden	32 Enercon E138 EP3 4.2MW turbines	Enercon	<ul style="list-style-type: none"> 20 WTG's installed, commissioning ongoing Technical advisor inspections completed on seven WTG's 	Q4 2023	134.4 MW	



**Over €280m of sites under construction through a forward sale model.
Investment Manager monitoring construction, de-risking the operating phase**



SUMMARY

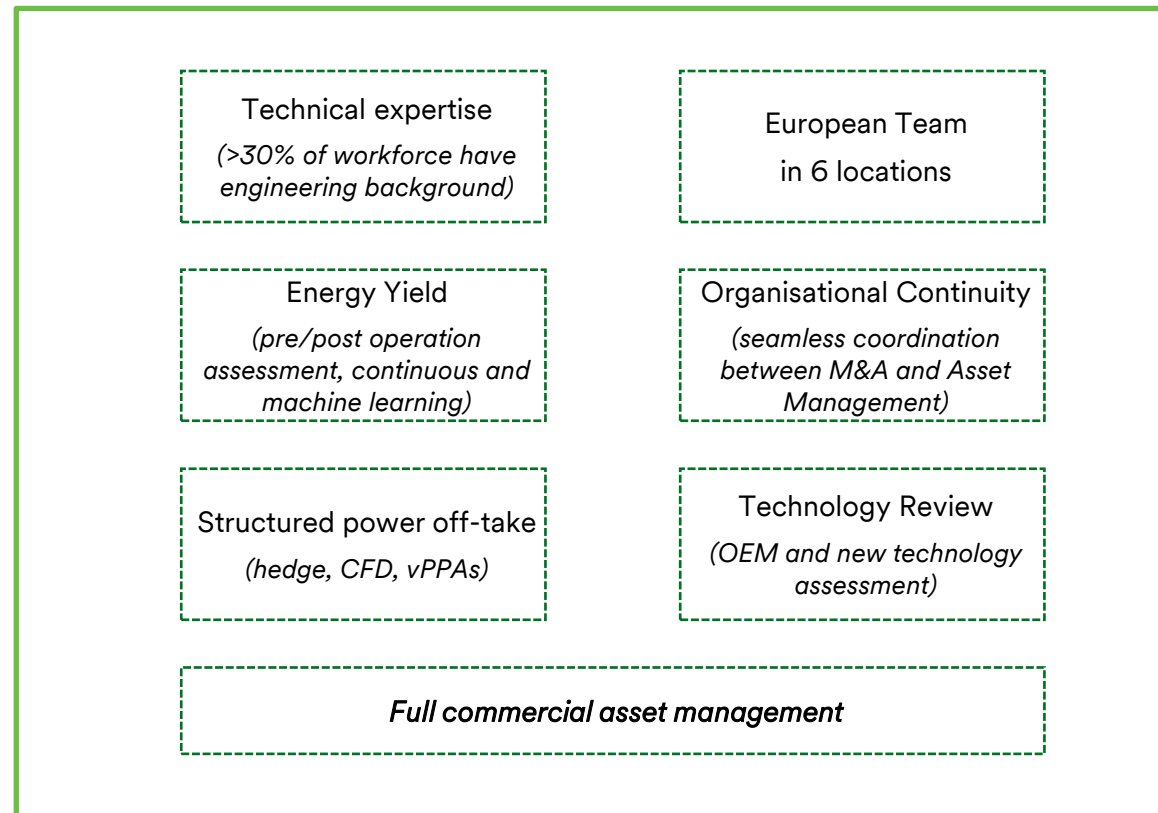
The Greencoat Difference – Strategic Opportunity for Growth

Exclusive focus on renewable energy projects with efficient, active long-term asset management

Strategic industry relationships



In-house capabilities underpinning active value creation



Leverage internal expertise and vast external network to optimize investment

Balance Sheet with Existing Capacity for Growth

Funding structure to support M&A pipeline

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Equity Acquisitions	231	72	31	135

€m	Y/E 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Gross Asset Value	2,227	2,458	2,530	2,561	2,697
Net Asset Value	1,282	1,282	1,282	1,282	1,282
Aggregate Group Debt	945	1,176	1,248	1,279	1,414
Gearing	42%	48%	49%	50%	52%
Investment capacity for Additional Acquisitions ¹	979	748	676	645	509

Key Considerations

- Oversubscribed equity raise with gross proceeds of €281.5m closed in Q1 2022
- Gearing would increase to 48% post near term acquisitions under exclusivity (below 60% gearing cap)
 - Further increase to 52% in 2023 as forward sales complete
- Potential reinvestment of organic cash generation not incorporated here
- Overall GAV growth to c.€2.7bn from current level



Past performance may not be indicative of future results.

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

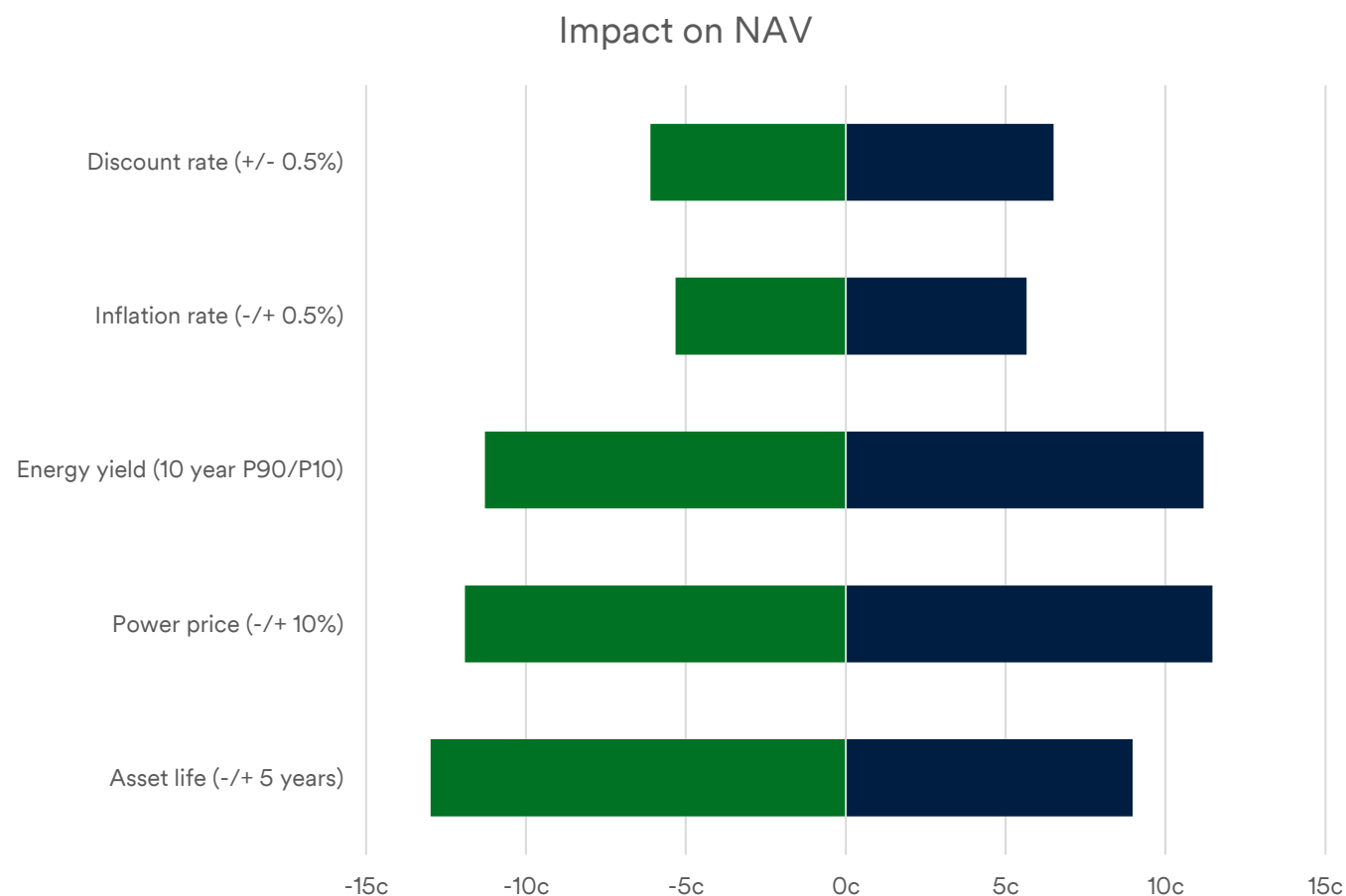


APPENDIX

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



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FY 2022 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the year ended 31 December 2022	
	Net ¹ €'000	Gross ¹ €'000
Net cash generation ¹	201,548	215,030
Dividends paid	(66,378)	(66,378)
SPV level Capex & PSO Cashflow ²	20,494	20,494
SPV level debt repayment	–	(13,482)
Acquisitions ³	(684,967)	(684,967)
Acquisition costs	(4,895)	(4,895)
Equity Issuance	281,514	281,514
Equity issuance costs	(4,496)	(4,496)
Net drawdown under debt facilities	375,000	375,000
Upfront finance costs	(3,145)	(3,145)
Movement in cash (group and wind farm SPVs)	114,674	114,674
Opening cash balance (Group and wind farm SPVs)	73,464	73,464
Closing cash balance (Group and wind farm SPVs)	188,138	188,138
Net cash generation ¹	201,548	215,030
Dividends	66,378	66,378
Dividends cover	3.0	3.2

Past performance may not be indicative of future results.

¹ The dividend cover tables above are shown as 2 scenarios: the first reflects cash generation net of the Group's share of SPV level debt principal repayment (€13.5 million), and the second shows net cash generation gross of SPV level debt repayments.

² Cashflows reflect residual capital expenditure from acquired SPVs (€2 million) (covered by the vendor of the SPVs) and the net receipt of REFIT working capital movements associated with the PSO relating to wind farm SPVs (€22 million).

³ Acquisition consideration is net of the acquired SPV cash (€36 million), short term bonds provided by the Company (€36 million), however includes the prepayment of the project level debt of both Pasilly and Cloosh Valley (€103 million).

FY 2022 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the year ended 31 December 2022	
	Net €'000	Gross €'000
Revenue	330,550	330,550
Operating expenses	(86,585)	(86,585)
Tax/VAT	(7,839)	(7,839)
Other	9,670	9,670
Wind farm operating cashflow	245,796	245,796
SPV level debt interest	(4,602)	(4,602)
SPV level debt repayment	(13,482)	-
Wind farm cashflow	227,712	241,194
Management fee	(10,606)	(10,606)
Operating expenses	(2,324)	(2,324)
Ongoing finance costs	(13,264)	(13,264)
VAT	31	31
Other	(1)	(1)
Group cashflow	(26,164)	(26,164)
Net cash generation	201,548	215,030

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2022	
	Net €'000	Gross €'000
Net cash flows from operating activities ¹	101,841	101,841
Movement in cash balances of wind farm SPVs ²	56,793	56,793
Cash used by GR PLC for SPV Bonds	(35,651)	(35,651)
SPV capex & PSO cashflow ³	(20,188)	(20,188)
Repayment of debt at SPV level	-	13,482
Repayment of shareholder loan investment ¹	118,306	118,306
Finance costs ¹	(16,409)	(16,409)
Upfront finance costs (cash) ⁴	(3,145)	(3,145)
Net cash generation	201,548	215,030

Past performance may not be indicative of future results.

¹ Consolidated Statement of Cash Flows.

² Note 9 to the Financial Statements (excludes acquired cash).

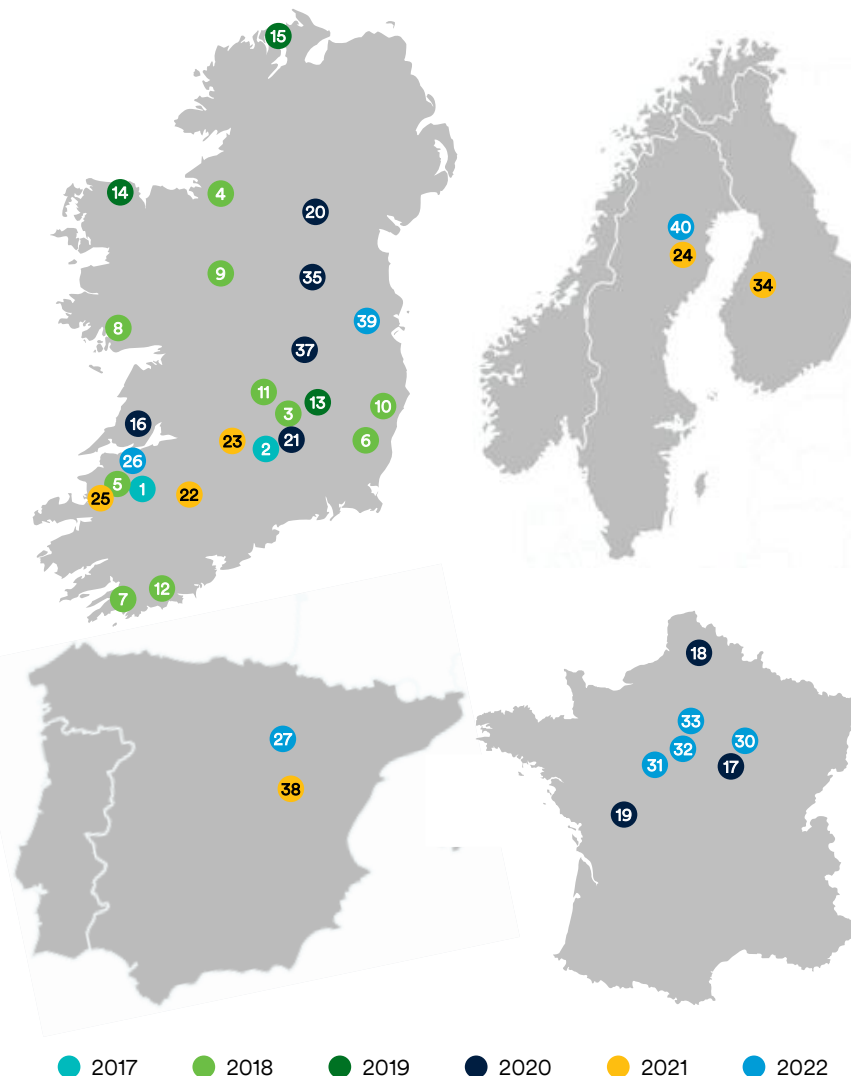
³ Cashflows reflect residual capital expenditure from acquired SPVs (€1 million) and REFIT working capital movements with the PSO relating to wind farm SPVs (€22 million) less SPV working capital (€2 million).

⁴ €2.8 million finance costs capitalised during the year plus €0.4 million professional fees (note 13 of the financial statements).

Portfolio as at December 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 2022
- First acquisition of an offshore wind farm completed in Germany, with second signed in late December
- Further expansion into Sweden and Spain
- First Finnish wind farm completed in Q4 2022



#	Asset	Country	Vendor	Acquired	%	Net MW
1	Knockacummer	Ireland	Brookfield	Mar 2017	100%	100.0
2	Killhills	Ireland	Brookfield	Mar 2017	100%	36.8
Total y/e 2017						136.8
3	Lisdowney	Ireland	Local Developer	Feb 2018	100%	9.2
4	Tullynamoyle II	Ireland	Local Developer	Mar 2018	100%	11.5
5	Glanaruddery	Ireland	Impax	Apr 2018	100%	36.3
6	Knocknalour	Ireland	Local Developer	Sep 2018	100%	9.2
7	Ballybane	Ireland	Local Developer	Oct 2018	100%	48.3
8	Cloosh Valley	Ireland	Coillte	Dec 2018	50%	54.0
9	Slabh Bawn	Ireland	Coillte	Dec 2018	25%	16.0
10	Raheenleagh	Ireland	Coillte	Dec 2018	50%	17.6
11	Monaincha	Ireland	Blackrock	Dec 2018	100%	36.0
12	Garranereagh	Ireland	Blackrock	Dec 2018	100%	9.2
Total y/e 2018						384.1
8*	Cloosh Valley	Ireland	SSE	Mar 2019	25%	27.0
13	Gortahile	Ireland	Glennmont	Sep 2019	100%	20.0
14	Killala	Ireland	Local Developer	Nov 2019	100%	20.4
15	Beam	Ireland	Local Developer	Nov 2019	100%	14.0
Total y/e 2019						465.5
16	Letteragh	Ireland	Local Developer	Feb 2020	100%	14.1
17	Pasilly	France	John Laing	Jun 2020	100%	20.0
18	Sommette	France	John Laing	Jun 2020	100%	21.6
19	Saint Martin	France	John Laing	Jun 2020	100%	10.3
20	Carrickallen	Ireland	Gaitech	Jul 2020	50%	10.3
21	Cnoc	Ireland	Gaelectric	Aug 2020	100%	11.5
15*	Beam	Ireland	Local Developer	Nov 2020	100%	6.9
Total y/e 2020						560.1
22	Cordal	Ireland	Cubico	Mar 2021	100%	89.6
23	Glencarbry	Ireland	John Laing	Mar 2021	100%	35.6
24	Erstrask South	Sweden	Enercon	Oct 2021	100%	101.1
25	Ballincollig Hill	Ireland	Local Developer	Dec 2021	100%	13.3
Total y/e 2021						799.7
26	Tullahennel	Ireland	Apollo	Feb 2022	100%	37.1
27	Soleidra	Spain	Alfanar	Mar 2022	100%	24.0
28	Borkum Riffgrund 1	Germany	KIRKBI and William Demant	Apr 2022	50%	156.0
29	Killala Battery	Ireland	N/A	Apr 2022	100%	10.8
30	Arcy Precy	France	Axpo	Sep 2022	100%	16.0
31	Menonville	France	Axpo	Sep 2022	100%	9.4
32	Genonville	France	Axpo	Sep 2022	100%	21.6
33	Grande Piece	France	Axpo	Sep 2022	100%	20.7
34	Kokkoneva	Finland	Abo Wind	Nov 2022	100%	43.2
35	Taghart	Ireland	Statkraft	Dec 2022	100%	25.2
Total y/e 2022						1163.7
36	Butendiek	Germany	Marguerite	Q1 2023 ¹	22.5%	64.8
37	Cloghan (fwd)	Ireland	Statkraft	Q1 2023 ¹	100%	37.8
38	Torrubia (fwd)	Spain	Lightsource BP	Q4 2022 ¹	100%	50.0
39	South Meath (fwd)	Ireland	Statkraft	Q3 2023 ¹	50%	40.3
40	Erstrask North	Sweden	Enercon	Q4 2023 ¹	100%	134.4
Total existing portfolio (inc pending completion and forward sales)						1491.0

¹Expected acquisition/completion date.

List of Abbreviations

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