

## 31 March 2022 Factsheet



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, France, Spain and Sweden.

### Key Statistics unaudited, as at 31 March 2022

<b>Listing</b> Euronext Growth Market (EGM) London Stock Exchange (AIM)	<b>Number of shares in issue</b> 889,887,587
<b>Investment Manager</b> Greencoat Capital LLP	<b>Share Price<sup>1</sup></b> 114.0c
<b>Market capitalisation</b> €1,014.5m	<b>Aggregate Group Debt</b> €720.7m
<b>Gross Asset Value ("GAV")</b> €1,687.0m	<b>NAV per share</b> 108.6c
<b>Net Asset Value ("NAV")</b> €966.3m	<b>Target IRR</b> 7-8%
<b>Premium to NAV</b> 5.0%	<b>Target Dividend</b> 6.18c with respect to 2022

### Financial and Operational Highlights

- Approximately 3.5c quarterly increase in NAV per share:
  - 2022 CPI increase (c. +3c);
  - Qtr 1, 2022 captured power price (c. +3c); and
  - Long term power price and other assumptions (c. –2c).
- Generation below budget driven by low wind speed (approximately -5%).
- Acquisitions of Tullahennel Wind Farm (37MW) in Ireland on 16 February 2022 and Soliedra Wind Farm (21MW) in Spain on 31 March 2022.
- Total gearing 43% of GAV, cash balances of €91m, €204m available to draw under Group's Revolving Credit Facility.
- €281.5m gross proceeds in over-subscribed equity raise, not reflected in Q1 NAV (as transaction closed on 1 April, 2022).
- Dividend of 1.515c per share with respect to Q4 2021, paid on 25 February 2022.

### Investment Objective

The Company's aim is to provide investors with an annual dividend (6.18c target for 2022) 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 is increasing its portfolio of renewable energy generation assets within Continental Europe. The key investment criteria include:

- A stable and robust renewable energy policy framework;
- Diversification through investing in a growing portfolio of assets across several Relevant Countries (including Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway, Portugal, Spain and Sweden) and a mix of renewable energy technologies of up to 40% of GAV. Ireland remains a key country of focus with no less than 60% of GAV invested; and

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2022.

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- 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.

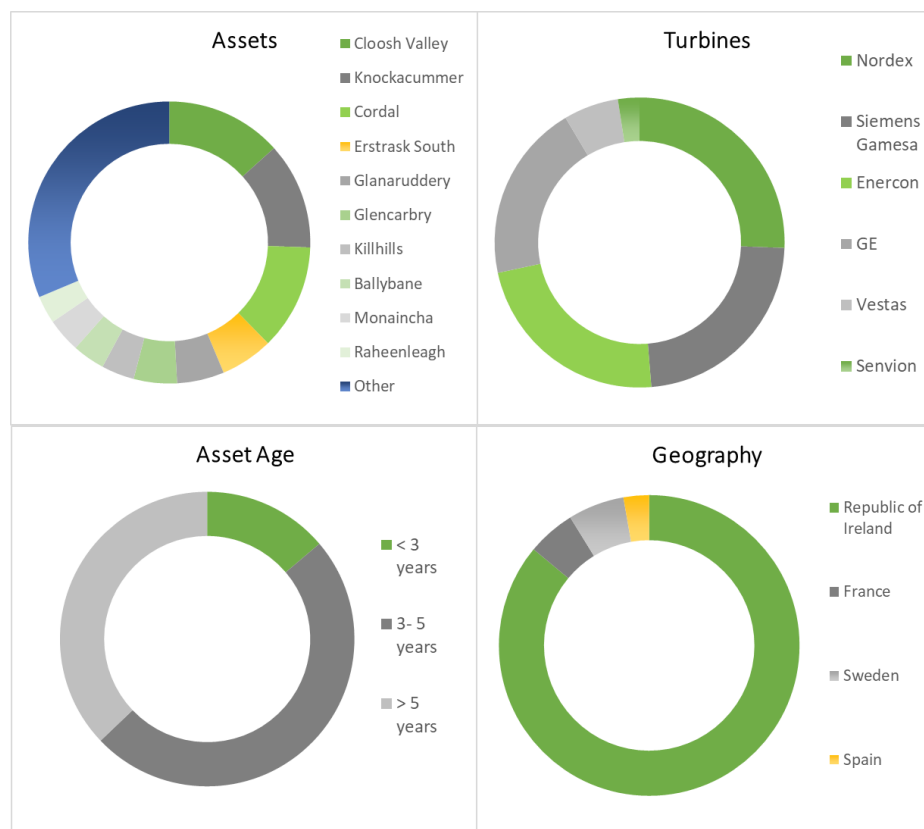
### Portfolio

The Portfolio consists of interests in 27 operating wind farms in Ireland, France, Spain and Sweden, with an aggregate net installed capacity of 858MW.

Key characteristics of the Portfolio:

- Operational wind farms with established track records; and
- 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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