

30 September 2023 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 renewable generation and storage assets in the Republic of Ireland, Finland, France, Germany, Spain and Sweden.

Key Statistics unaudited, as at 30 September 2023

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 1,141,238,938
Investment Manager Schroders Greencoat LLP	Share Price¹ 96.2c
Market capitalisation €1,097.9m	Aggregate Group Debt €1,095.0m
Gross Asset Value ("GAV") €2,385.1m	NAV per share 113.0c
Net Asset Value ("NAV") €1,289.8m	Target IRR 7-8%
Premium/(Discount) to NAV (17.5%)	Target Dividend 6.42c with respect to 2023

Financial and Operational Highlights

- 0.2c decrease in NAV per share in Q3 to 113.0c per share, partially driven by low wind generation (-8% vs budget)
- Robust Gross Dividend Cover expected to be c3.0x for 2023 (c2.9x on net basis)
- Entered into a strategic framework agreement with FuturEnergy Ireland (providing optionality to access 1GW+ pipeline of contracted onshore assets in Ireland by 2030)
- Entered into agreements to acquire (a) 50MW Andella wind farm in Spain (expected to complete Q2 2024), and (b) an additional c16%² stake in the 288MW Butendiek offshore wind farm in Germany on a NAV accretive basis
- Signed a 6.5 year corporate power purchase agreement ("CPPA") with a large multinational for 62.5% of the output of the Butendiek offshore wind farm (one of largest CPPAs in Europe)
- Aggregate Group Debt of €1,095 million (46% of GAV), comprising €925 million of term loan debt, €80 million of drawn RCF and €90 million of SPV level debt
- Weighted average cost of debt 2.8%³ with term loan debt maturity of 4.0 years³ 98% of which is fixed rate or fixed via a swap
- Total cash of €128.0 million with €270.0 million existing RCF capacity (€58 million RCF repayment from operating cashflow in Q3)
- Dividends of 1.605 cent per share paid with respect to Q2 2023
- Post period end completed the acquisition of the 134MW Erstrask North wind farm in Sweden increasing generation capacity to 1,451MW. Total borrowings post completion amount to c50% of GAV

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2023.

² Stated net of investment from additional funds managed by Schroders Greencoat LLP.

³ Cost of debt on a weighted average basis (RCF, PF term loan debt) and term loan maturity on a weighted average basis.

Investment Objective

The Company's aim is to provide investors with an annual dividend (target 6.42c/share) 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 leverage.

Summary Investment Policy

The Company continues to execute its European growth strategy through selective investment supported by increased cash generation and a strong balance sheet. Key investment criteria include:

- Cash generative renewable energy operating assets;
- Stable and robust energy policy frameworks;
- Geographical and technological diversification;
- Prudent use of external debt with limit of 60% of GAV

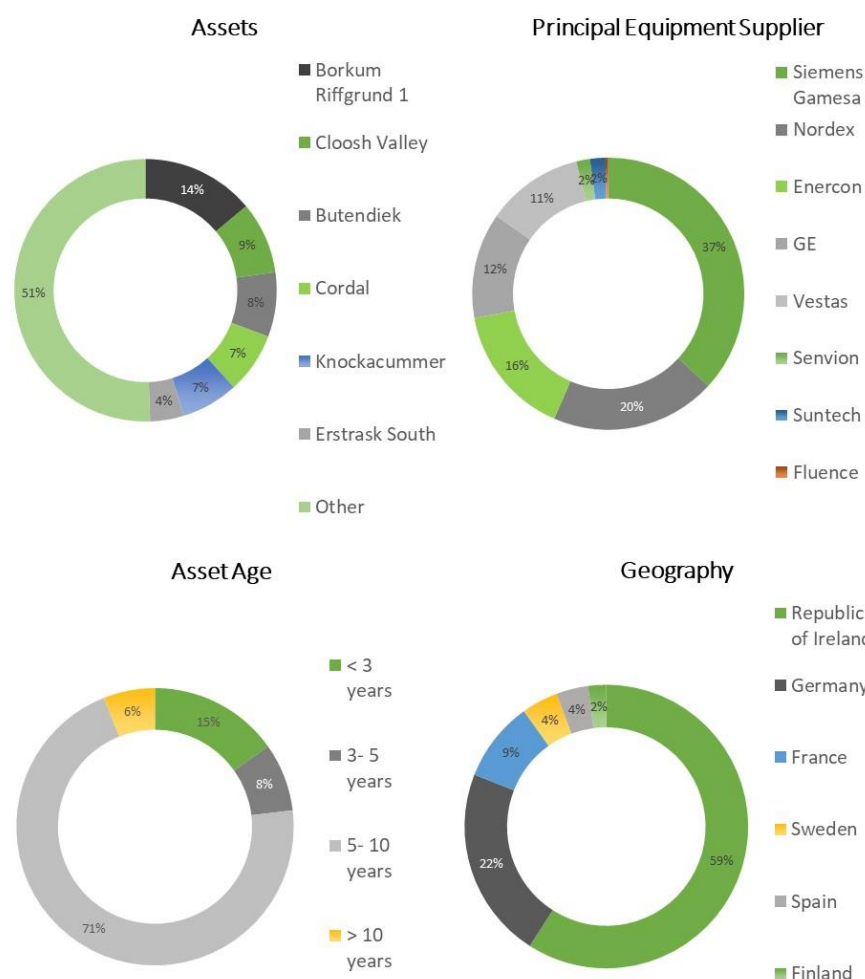
Portfolio

The Portfolio consists of interests in 38 operating assets with net installed capacity of 1.32GW, with another 271MW contracted to acquire under the Group's forward sale model.

Key characteristics of the Portfolio:

- Operational on-shore and off-shore wind, solar and storage assets
- Geographical and technical diversification
- Highly contracted revenue streams and inflation protection
- Active asset management and enhanced operational performance
- Highly experienced and reputable partners

Portfolio breakdown (by value)



Investment Manager Contact details

Schroders Greencoat LLP ("SG"), is the Investment Manager for the Company and is authorised and regulated in the UK by the FCA. SG has a highly experienced renewable energy infrastructure investment team.

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