

31 March 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 31 March 2023

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 1,141,238,938
Investment Manager Schroders Greencoat LLP ¹	Share Price² 109.0c
Market capitalisation €1,244.0m	Aggregate Group Debt €1,106.25m
Gross Asset Value ("GAV") €2,384.5m	NAV per share 112.0c
Net Asset Value ("NAV") €1,278.2m	Target IRR 7-8%
Premium/(Discount) to NAV (2.7%)	Target Dividend 6.42c with respect to 2023

Financial and Operational Highlights

- 2023 Q1 net generation 7% below budget reflecting low wind speed.
- 0.4c decrease in NAV per share driven by reduction nearer term forward power prices, partially mitigated by strong cash generation during the period.
- Completed acquisition of a 22.5% interest in Butendiek, the Company's second offshore wind farm investment in Germany, adding 65MW net capacity.
- Aggregate Group Debt of €1,106m (46% of GAV), comprising €925m term debt and €106m project level debt, all of which is fixed rate debt, plus €75m drawn under the Group's RCF.
- Cash equivalent balance of €217m and €275m available to draw under Group's RCF that was renewed for a 3 year term in February 2023.
- Dividend of 1.545c per share with respect to Q4, 2022, paid on 24 February 2023.

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 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; and
- 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.

¹ Previously known as Greencoat Capital LLP

² Based on the closing share price on the Euronext Growth Market, Dublin as at 31 March 2023.

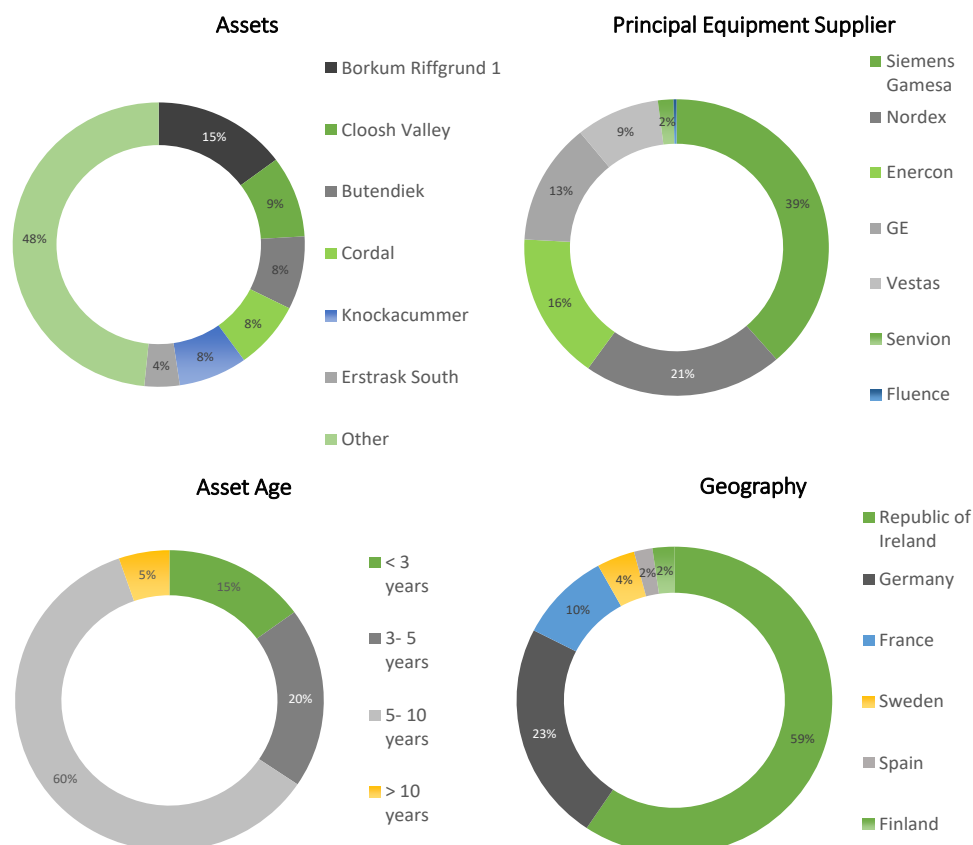
Portfolio

The Portfolio consists of interests in 35 operating wind farms located in Ireland, Finland, France, Germany, Spain and Sweden, along with a 11MW co-located battery storage project, with an aggregate net installed capacity of 1,229MW, with another 262MW contracted to acquire under the Group's forward sale model.

Key characteristics of the Portfolio:

- Operational renewable generation and storage assets with established track records; and
- Ownership stakes range from 22.5% to 100%.

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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