Greencoat Renewables PLC

2020 Interim Results

September 2020

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Highlights

2020 H1 power generation on budget	**688GWh** Power generation
Strong cash generation with gross dividend cover of 2.1x[1]	**€40.0m[1]** Net cash generation
2020 target dividend 6.06c per share	**€19.1m / 3.03c per share** Dividends paid in the period
Invested €129m across 4 new assets, including 3 in France	**€1.14bn** Gross asset value
Increased capacity by 14%	**528MW** Net generating capacity
NAV per share of 102.2c, a decrease of 0.9c	**€644.3m** Net asset value
€495m outstanding borrowings	**40% / 43%** 2020 H1 Average / 30 June 2020
Significant carbon free electricity generated	**330,000 homes** Equivalent to powering

[1] H1 2020 dividend cover was 1.8x net of project finance repayment and 2.1x is gross of project finance repayment

GREENCOAT RENEWABLES

SECTION 2
Operational Performance

Portfolio Considerations

Health and Safety

- No major incidents in the period ended 30 June 2020
- Independent health and safety audits are planned for the second half of the year covering sites not previously audited

COVID-19 Implications

- No exposure to reduced power prices due to having 98% of cashflows contracted until 2027
- Higher levels of grid curtailment and grid constraint, primarily due to lower electricity demand
- Changes to work procedures and certain work restrictions were applied across the portfolio, following government guidelines in response to the COVID-19 pandemic

Key Operational Focus

- Asset management tender issued for block of 8 sites to consolidate service providers – streamlined approach now across financial and technical asset management, leading to economies of scale
- Low availability at Lisdowney due to lightning striking a turbine in March, which required a blade to be replaced. The turbine returned to full operation in May and it is expected that the repair cost and lost revenue will be claimed through insurance

Portfolio Optimisation

- Leading industry engagement with the Ireland Valuation Office to reduce rates, alongside IWEA
- Proactive participation with the industry curtailment working group to address recent increases

Active ESG Programme to Deliver Sustainable Returns

Environmental

- Annualised 510,000 CO_2 tonnes offset, equivalent to over 330,000 homes
- 100% habitat management plans implemented on sites where this was required

Social

- €675k (annualised) across all windfarms

Governance

- Experienced, independent and diverse Board with 4th Independent Director (Marco Graziano) appointed to the Board in January 2020
- Lead member of the IWEA COVID-19 task force, H&S Committee and Wind Turbine Safety Rules group.

COVID-19 Impact and Response

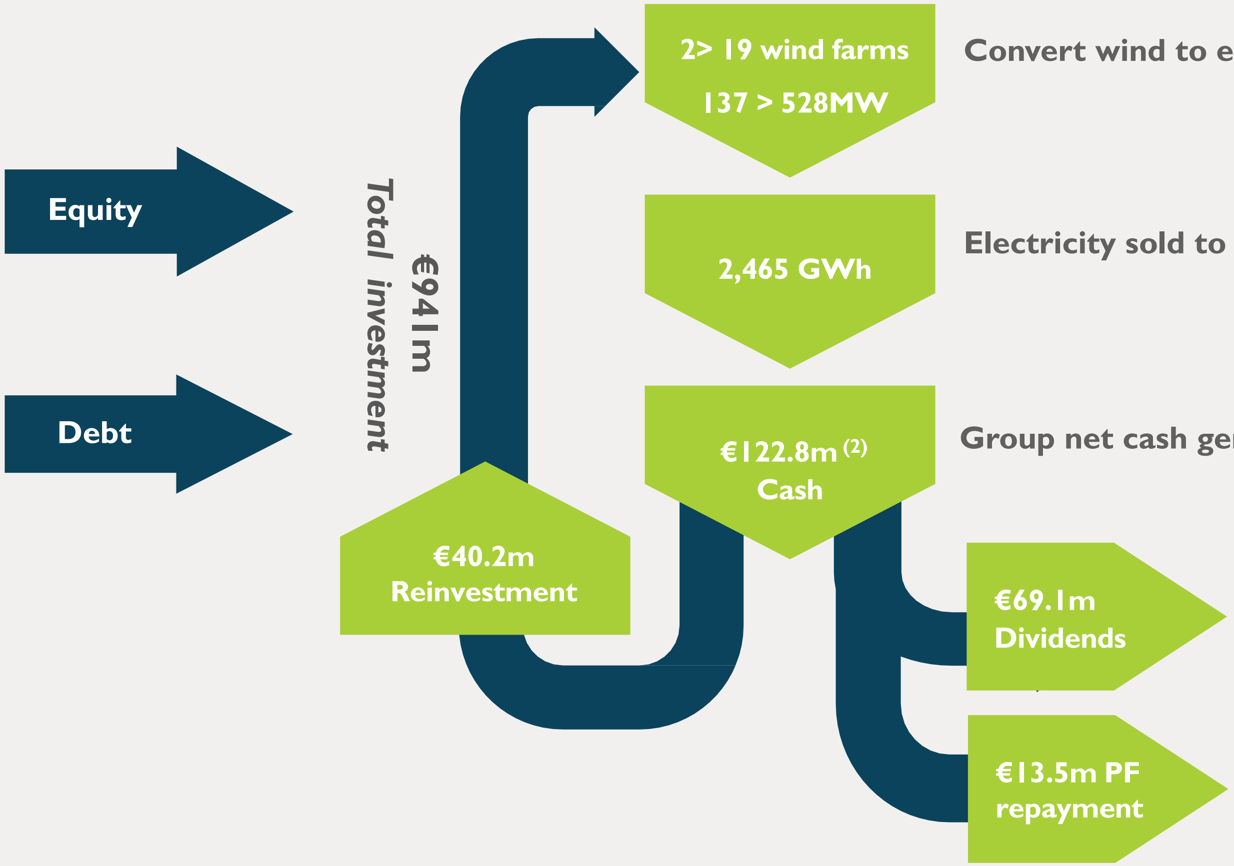
- Specific response funds were made available to local communities surrounding some wind farms following the COVID-19 outbreak.

Glanaruddery Wind Farm: Purchase of a new mini-van to facilitate deliveries

SECTION 2
Financial Performance

Greencoat Renewables – Simple and Robust Business Model

Greencoat Renewables Model [1]



[1] From listing to 30 June 2020
[2] Net cash generation is gross of SPV level debt repayment and is €109.3m net of SPV level debt repayment

Financial Performance (1/2)

Group and wind farm SPV cash flows	For the period ended 30 June 2020	
	Net [1] €'000	Gross [1] €'000
Net cash generation [1]	34,760	40,026
Dividends paid	(19,060)	(19,060)
SPV level Capex & PSO Cashflow [2]	(11,137)	(11,137)
SPV level debt repayment	-	(5,266)
Acquisitions [3]	(58,626)	(58,626)
Acquisition costs	(835)	(835)
Equity issuance	-	-
Equity issuance costs	(142)	(142)
Net drawdown under debt facilities	66,000	66,000
Upfront finance costs	(4,033)	(4,033)
Movement in cash (Group and wind farm SPVs)	**6,927**	**6,927**
Opening cash balance (Group and wind farm SPVs)	34,547	34,547
Closing cash balance (Group and wind farm SPVs)	**41,474**	**41,474**
Net cash generation [1]	34,760	40,026
Dividends	19,060	19,060
Dividend cover	1.8x	2.1x

(1) The dividend cover tables above are shown as two scenarios: the first reflects cash generation net of the Group's share of SPV level debt repayment at Cloosh Valley, Raheenleagh and Sliabh Bawn (€5,266k), and the second shows net cash generation gross of these debt repayments.

(2) Cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) and REFIT working capital movements with the PSO.

(3) Acquisition consideration is net of the acquired SPV cash (€7,852k)

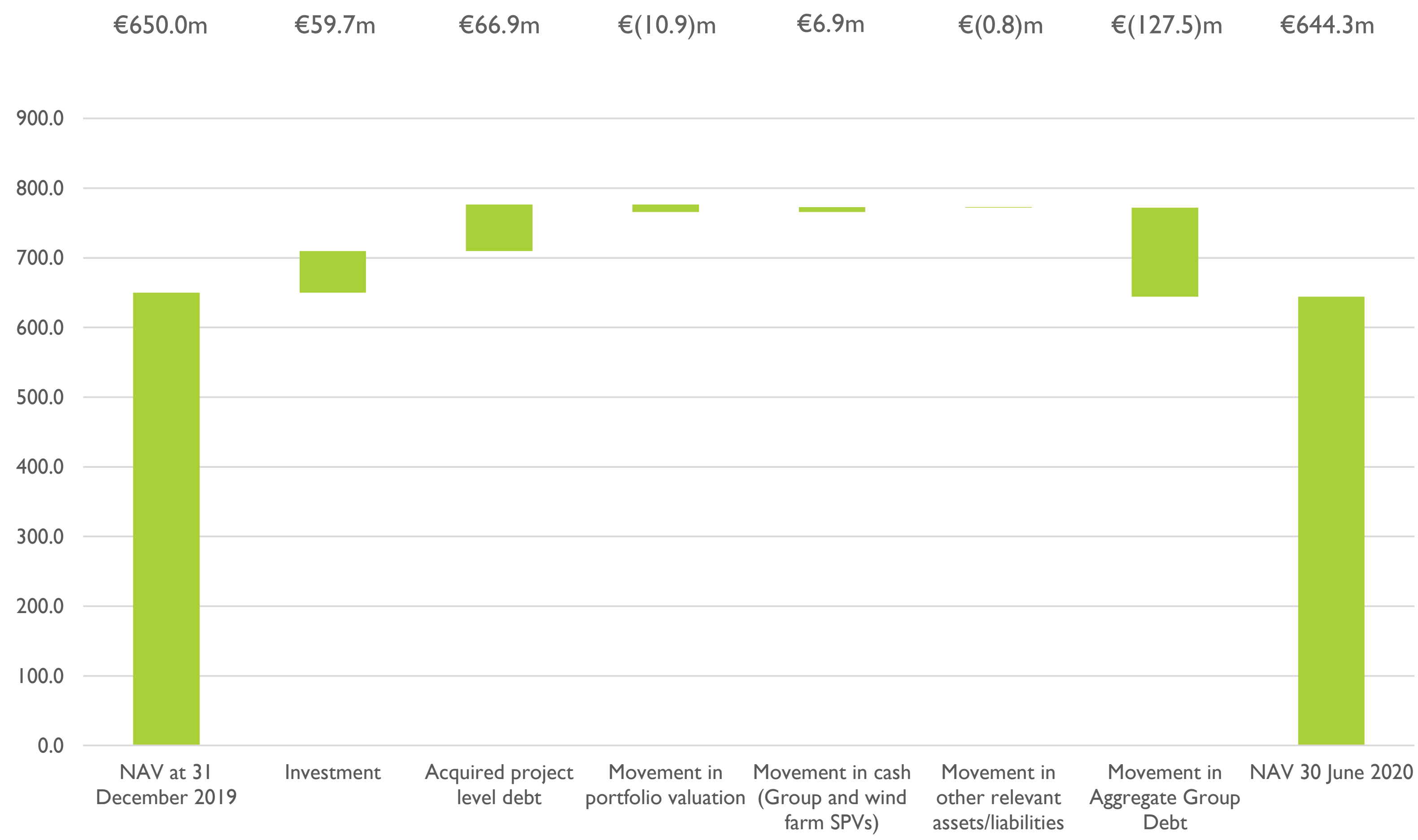
Financial Performance (2/2)

Net Cash Generation – Breakdown	For the six months ended 30 June 2020	
	Net €'000	**Gross €'000**
Revenue	66,279	66,279
Operating expenses	(17,892)	(17,892)
Tax / VAT	481	481
Wind farm operating cashflow	**48,868**	**48,868**
SPV level debt interest	(2,891)	(2,891)
SPV level debt repayment	(5,266)	-
Wind farm cashflow	**40,711**	**45,977**
Management fee	(3,029)	(3,029)
Operating expenses	(901)	(901)
Ongoing finance costs	(1,819)	(1,819)
VAT	(202)	(202)
Group cashflow	**(5,951)**	**(5,951)**
Net cash generation	**34,760**	**40,026**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2020	
	Net €'000	**Gross €'000**
Net cash flows from operating activities (1)	10,108	10,108
Movement in cash balances of wind farm SPVs (2)	(3,367)	(3,367)
SPV capex & PSO cashflow (3)	11,108	11,108
Repayment of debt at SPV level (2)	-	5,266
Repayment of shareholder loan investment (1)	18,704	18,704
Finance costs (1)	(5,854)	(5,854)
Upfront finance costs (cash) (4)	4,061	4,061
Net cash generation	**34,760**	**40,026**

(1) Consolidated Statement of Cash Flows
(2) Note 8 to the Financial Statements
(3) €11,137k cashflows reflecting residual capital expenditure from acquired SPVs and REFIT working capital movements with the PSO less €29k SPV working capital.
(4) €238k facility arrangement fees plus €1,164k professional fees (note 12 to the Financial Statements) plus €2,659k capitalised loan costs being the difference between the €272,000k drawn revolving credit facility at 30 June 2020, and €269,341k of Group loans and borrowings (note 12 to the Financial Statements).

Net Asset Value



NAV/ share (cent)	103.1	102.2

Key Considerations

- Lack of exposure to power price to 2027 partially protects NAV
- 0.9c decrease in NAV per share in H1 2020
  - Portfolio growth offset by lower short-term inflation assumptions and higher curtailment level

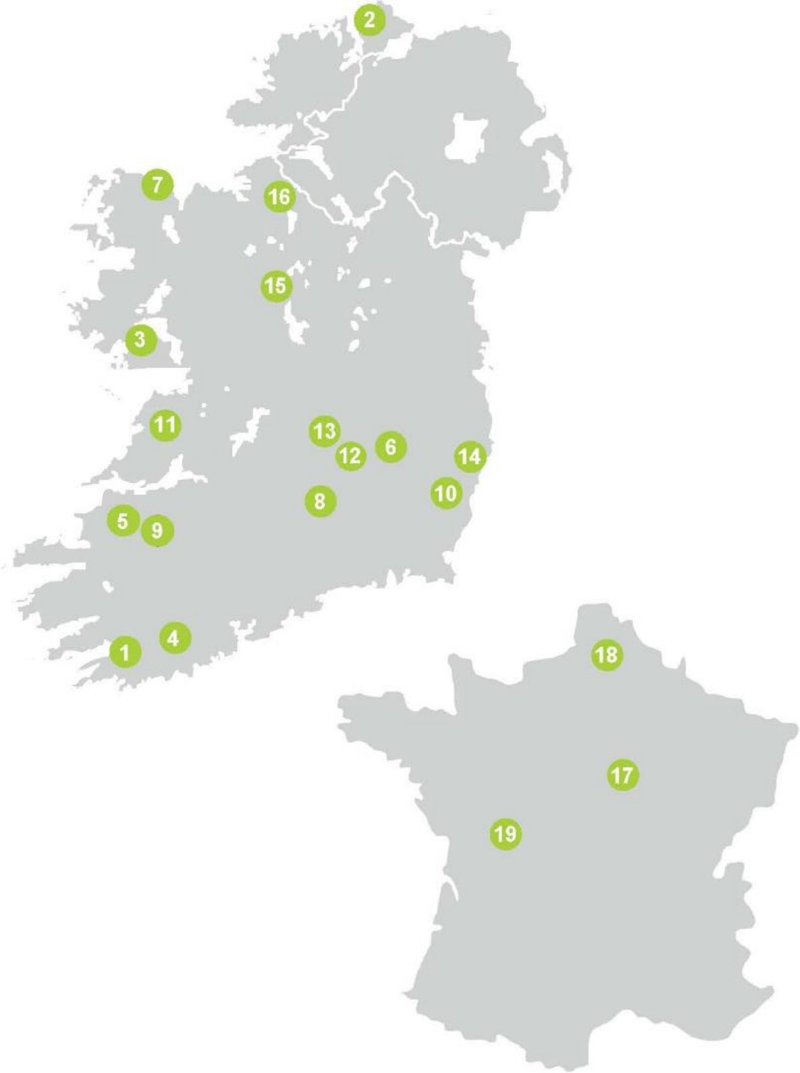
GREENCOAT RENEWABLES

SECTION 3

Acquisitions

H1 2020 Portfolio

Diversified portfolio underpinned by >10 years' contracted cashflow



	#	Wind Farm	Country	Turbines	Subsidy end date	% Interest	Net MW
Ireland (90% installed capacity)	1	Ballybane	Republic of Ireland	Enercon	2023 - 2032	100%	48.3
	2	Beam Hill	Republic of Ireland	Vestas	Merchant	100%	14.0
	3	Cloosh Valley	Republic of Ireland	Siemens	Jul 2032	75%	81.0
	4	Garranereagh	Republic of Ireland	Enercon	Dec 2027	100%	9.2
	5	Glanaruddery	Republic of Ireland	Vestas	Dec 2032	100%	36.3
	6	Gortahile	Republic of Ireland	Nordex	July 2025	100%	20.0
	7	Killala	Republic of Ireland	Siemens	July 2032	100%	17.0
	8	Killhills	Republic of Ireland	Enercon	Mar 2030	100%	36.8
	9	Knockacummer	Republic of Ireland	Nordex	Dec 2027	100%	100.0
	10	Knocknalour	Republic of Ireland	Enercon	Aug 2028	100%	9.2
	11	Letteragh	Republic of Ireland	Enercon	Dec 2032	100%	14.1
	12	Lisdowney	Republic of Ireland	Enercon	Nov 2031	100%	9.2
	13	Monaincha	Republic of Ireland	Nordex	Sept 2029	100%	36.0
	14	Raheenleagh	Republic of Ireland	Siemens	Jul 2031	50%	17.6
	15	Sliabh Bawn	Republic of Ireland	Siemens	Dec 2031	25%	16.0
	16	Tullynamoyle II	Republic of Ireland	Enercon	Dec 2032	100%	11.5
France (10%)	17	Pasilly	France	Gamesa	Jun 2033	100%	10.3
	18	Sommette	France	Nordex	Sept 2031	100%	20.0
	19	Saint Martin	France	Senvion	Dec 2032	100%	21.6
		Total					**528.1**

Letteragh Wind Farm (Ireland)

Letteragh wind farm – 14.1MW

Seller	**Local Developer**
Size	14.1MW
Turbines	Enercon E92
COD	December 2019
PPA	SSE
Turbine O&M	Enercon
O&M Management	Statkraft

- Continuing the strategy to consolidate the small and medium size Irish REFIT assets
- High load factor site (>35%)
- REFIT 2 until 2032, limiting the exposure to power price
- Located in Co. Clare

July 2020: Carrickallen Wind Farm (Ireland)

GREENCOAT RENEWABLES

Carrickallen wind farm – 10.25MW (net)

Seller	**Galetech (50% acquisition)**
Size	20.5MW
Turbines	Senvion
COD	December 2018
PPA	SSE
Turbine O&M	Siemens
O&M Management	EnergyPro

- >30% load factor site
- Partnership with Galetech Group
- REFIT 2 until 2032, limiting the exposure to power price
- Located in Co. Cavan

2020 European Market Entry: French Growth Platform

Portfolio of 3 assets with revenue underpinned by 15 year French FIT

	Wind Farm	Turbines	FIT end date	% Interest	GRP Net MW
1	Saint Martin	Senvion	Jun 2033	100%	10.3
2	Pasilly	Gamesa	Sept 2031	100%	20.0
3	Sommette	Nordex	Dec 2032	100%	21.6
	Total				**51.9**

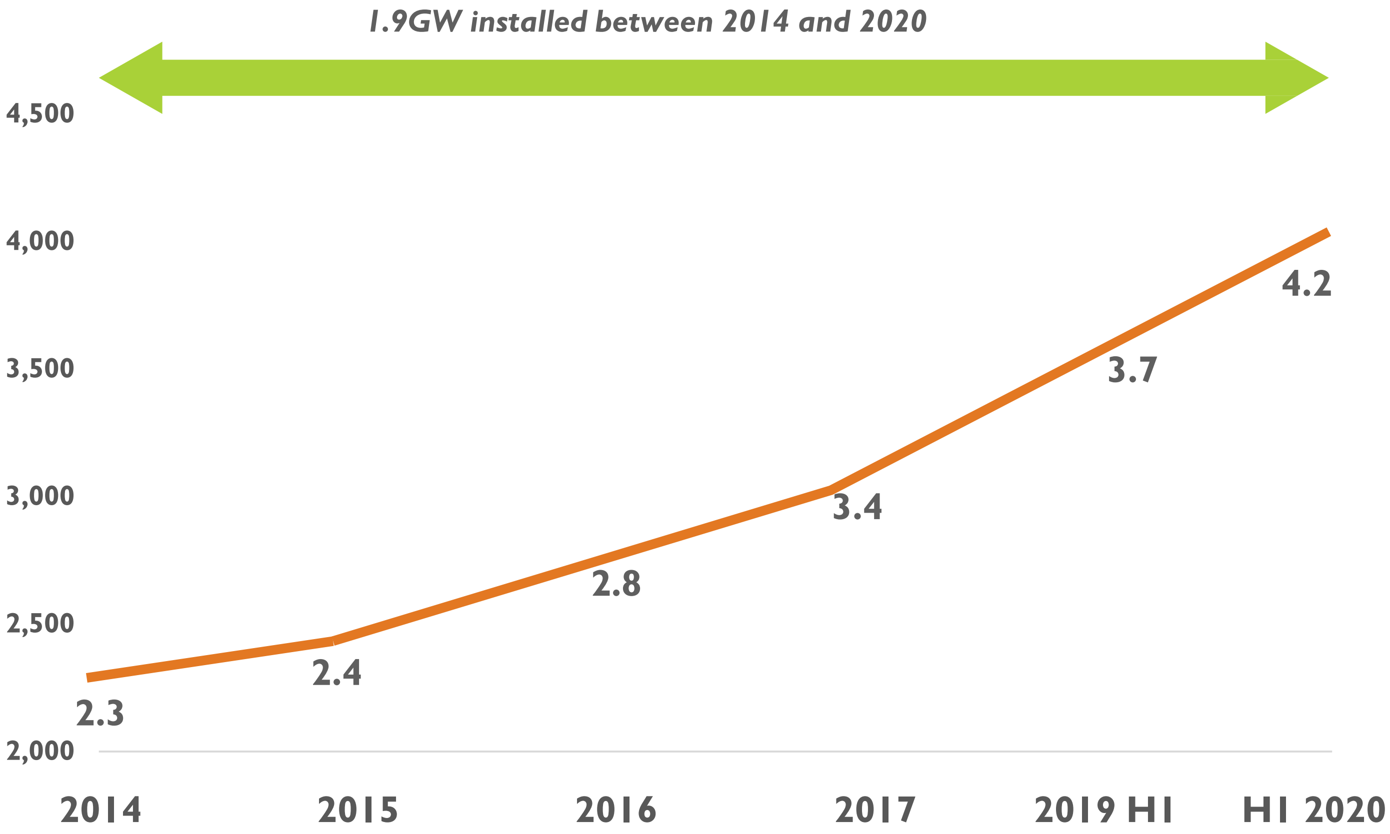
- Portfolio acquire from John Laing in June 2020
- Enterprise value of €95m (€28m equity)
- Revenue supported by fixed Feed in Tariff (with 12.3 years residual French FIT remaining)
- Recent operational assets with CODs between September 2016 and June 2018, with proven track record of operational performance
- Sites favorably located in western and north-eastern France, benefitting above French average wind resource
- Mix of turbine technologies (Gamesa, Nordex & Senvion)
- Existing 16 year long-term fixed-rate project finance debt
- Flexibility to refinance debt in the future if commercially attractive
- Strong and experienced 3rd party asset management partner
- Attractive platform for future growth in France

SECTION 4

Outlook & Pipeline

Irish Market Developments

Republic of Ireland Cumulative Installed Wind Power 2014-2020 (GW)



- Market growth has developed as planned
- REFIT has remained a very stable policy

c.€8-9bn[1] operational assets

(1) Republic of Ireland estimated asset base

Source: Eirgrid all Ireland generation capacity statement 2019-2028 and Greencoat Capital research

Ireland: RESS Auction

RESS Auction (2020)

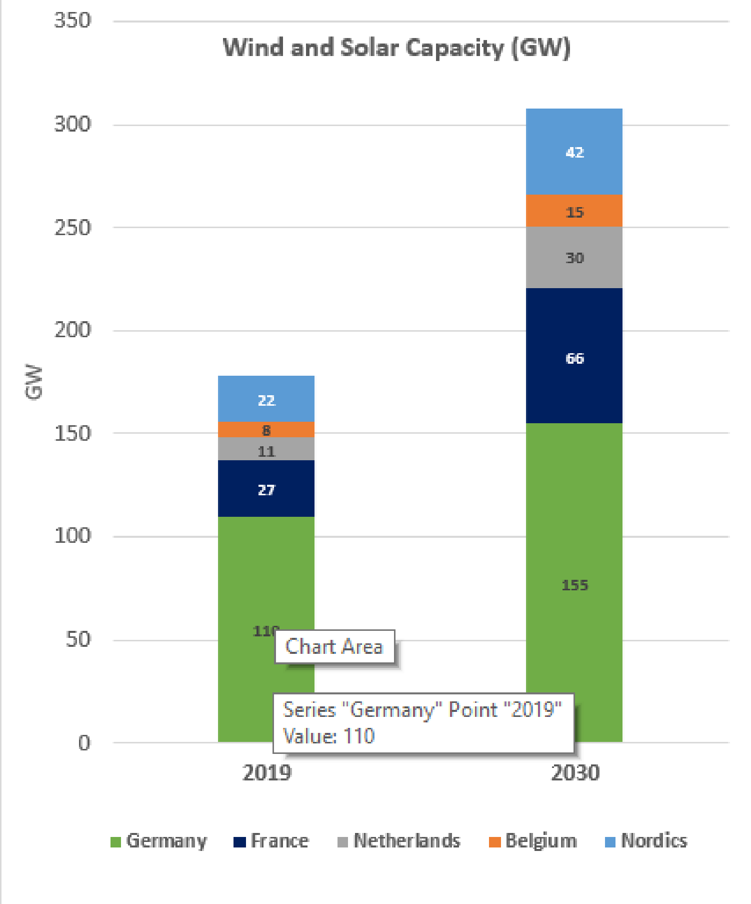
- 15-year fixed nominal price (no CPI indexation) contract
- Auction results announced in August
    - Over 790MW solar (average price of €72.9/MWh)
    - Over 475MW of wind (average price of €74/MWh)
- Project delivery timeline by end of 2022
- Successful parties include Statkraft, ESB, SSE, and Bord Na Mona, all of whom Greencoat Capital has transacted or partnered with

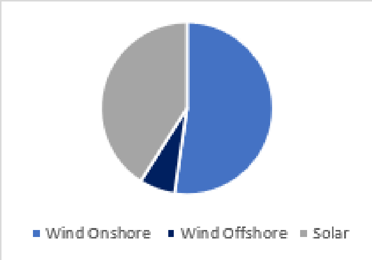
GRP Strategy

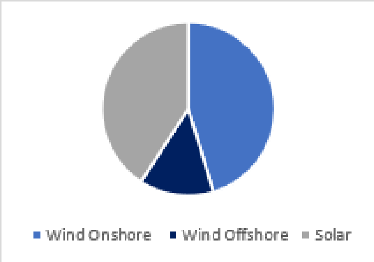
- Greencoat Renewables seeking to support developers by being long-term owner of assets
- Seeking to offer "sell forward" model (no construction risk)
- GRP to target both wind and solar developers

Continental European Renewable Opportunities

- Greencoat Renewables now positioned to access very large pool of assets to seek best value
  - 30x the size of Ireland
  - Compelling growth profile with >150GW built by 2030
- Diversification without currency risk unique to Greencoat Renewables
  - Weather systems
  - Power markets
  - Regulatory
- Access to range of power price market options, including corporate PPA, hedging and merchant
  - Ability to contract merchant cash flow
- Leveraging existing Greencoat Capital strategic relationships with significant inbound origination already occurring



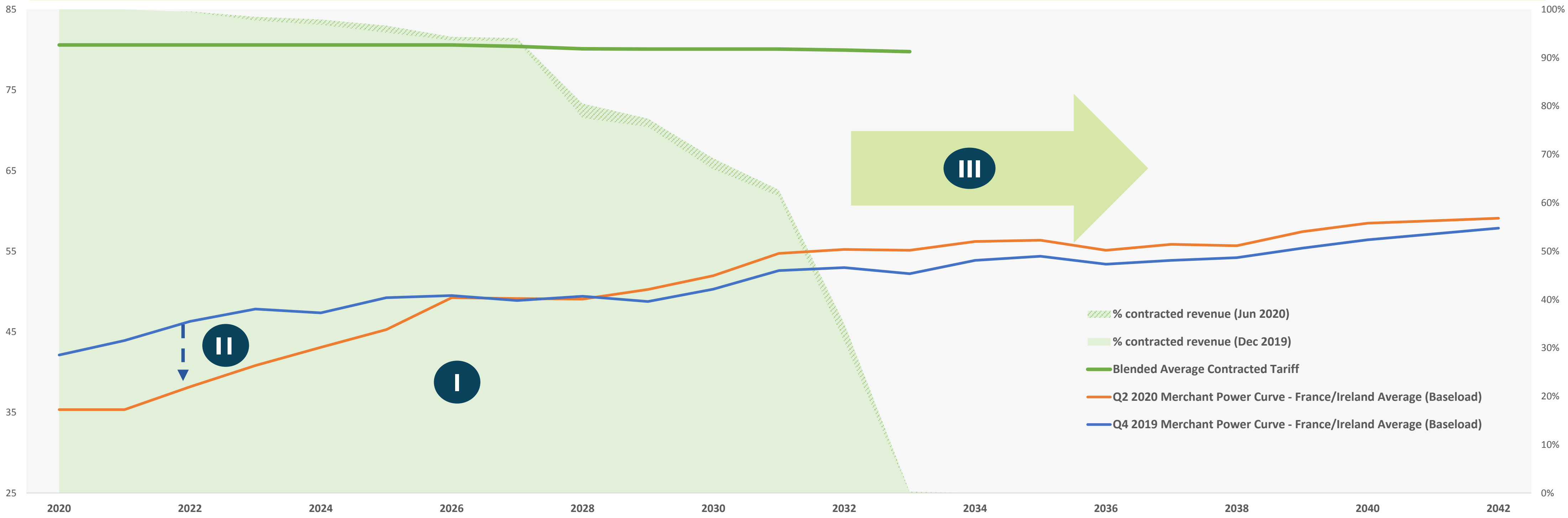




Source: Irena 2019 report

Portfolio Outlook

Contracted cashflows helps protects GRP from wholesale power price volatility



I Contracted cashflows

- 98% of revenue contracted under REFIT or French FIT until 2027
- Gradually migrating to 100% merchant revenue by 2033

II Power Price decline through COVID-19

- Material decline in power prices up to 2025, mostly due to lower electricity demand from COVID-19
- GRP insulated from power price decline

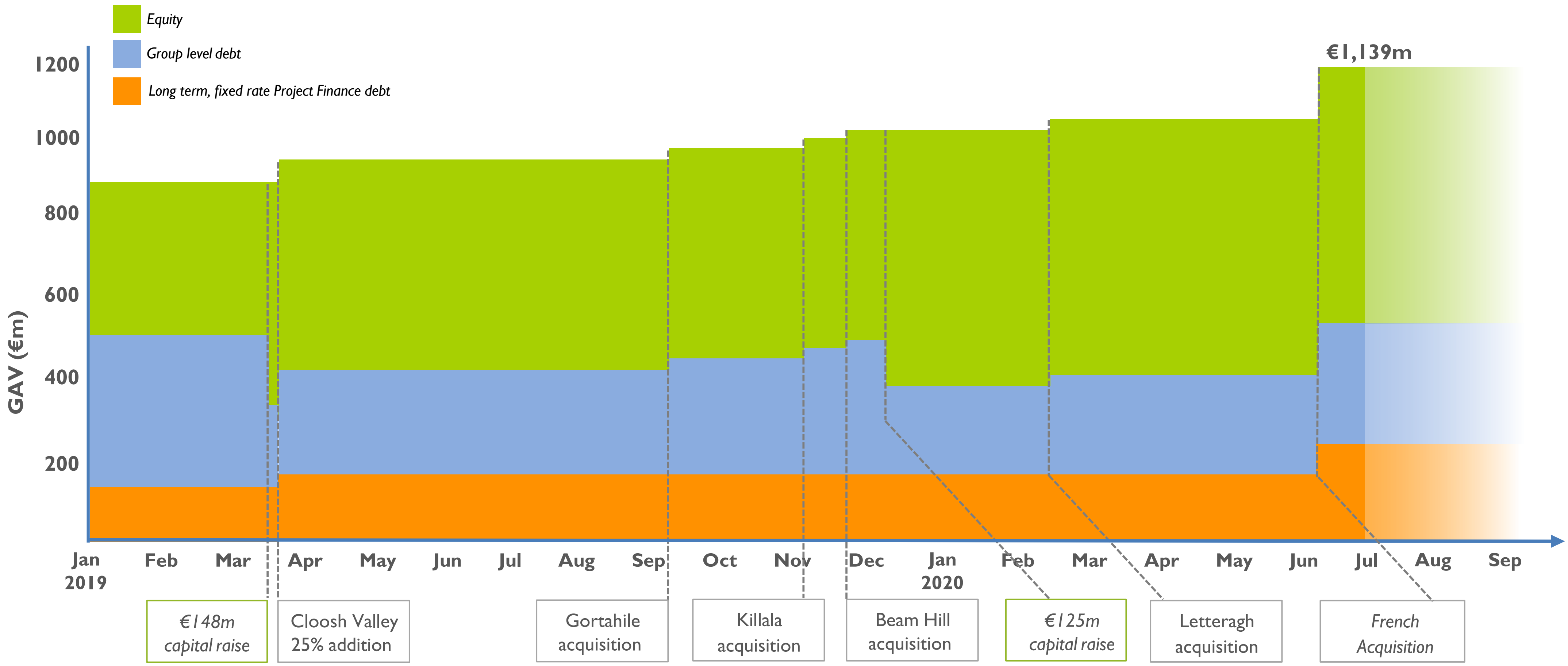
III Contracting upside

- Emergence in Ireland and Europe of Corporate PPA and power hedging market
- Providing opportunity to recontract on medium term basis once out of subsidy period

SECTION 5

Capital Structure

Capital Structure to Drive Growth



€305m RCF (refinanced)

- Attractive cost of debt
- €293m drawn [1]

Total gearing 43.4% (Jun 20)

- €495m total debt
- H1 2020 weighted average of 40%

Debt structure

- Floating (RCF) – 55%
- Long term fixed (SPV project level debt) – 45%

Refinancing program in progress

- Phase 1 completed (RCF refinanced in Q1 2020)

[1] RCF currently €293m drawn after drawing down €21m to acquire 50% of Carrickallen wind farm in July 2020

SECTION 6
Conclusion

Delivering on Strategy – Milestones since IPO

ATTRACTIVE DIVIDEND:

- Total dividend of 3.03c paid for H1 2020 (2020 target 6.06c)
- 2020 H1 dividend cover of 2.1x[(1)]

ACQUISITION OF VALUE-ACCRETIVE ASSETS:

- Invested in 18 further wind farms, diversifying the portfolio and increasing capacity from 137MW to 538MW
- Demonstrated ability to transact across the market

DELIVER OPERATIONAL EXCELLENCE:

- Asset availability above budget
- Ongoing operational improvements as the portfolio scales

STRUCTURED FOR GROWTH AND RETURNS:

- Average gearing of 40% for H1 2020

Listing	
Assets: **2 wind farms**	Capacity **137MW**
NAV per share: **€98c**	Dividends paid: **€0.0c**

Today	
Assets: **20 wind farms**	Capacity **538MW**
NAV per share: **€102.2c**	Dividends paid: **€20.6c**

[1]H1 2020 dividend cover was 1.8x net of project finance repayment and 2.1x is gross of project finance repayment

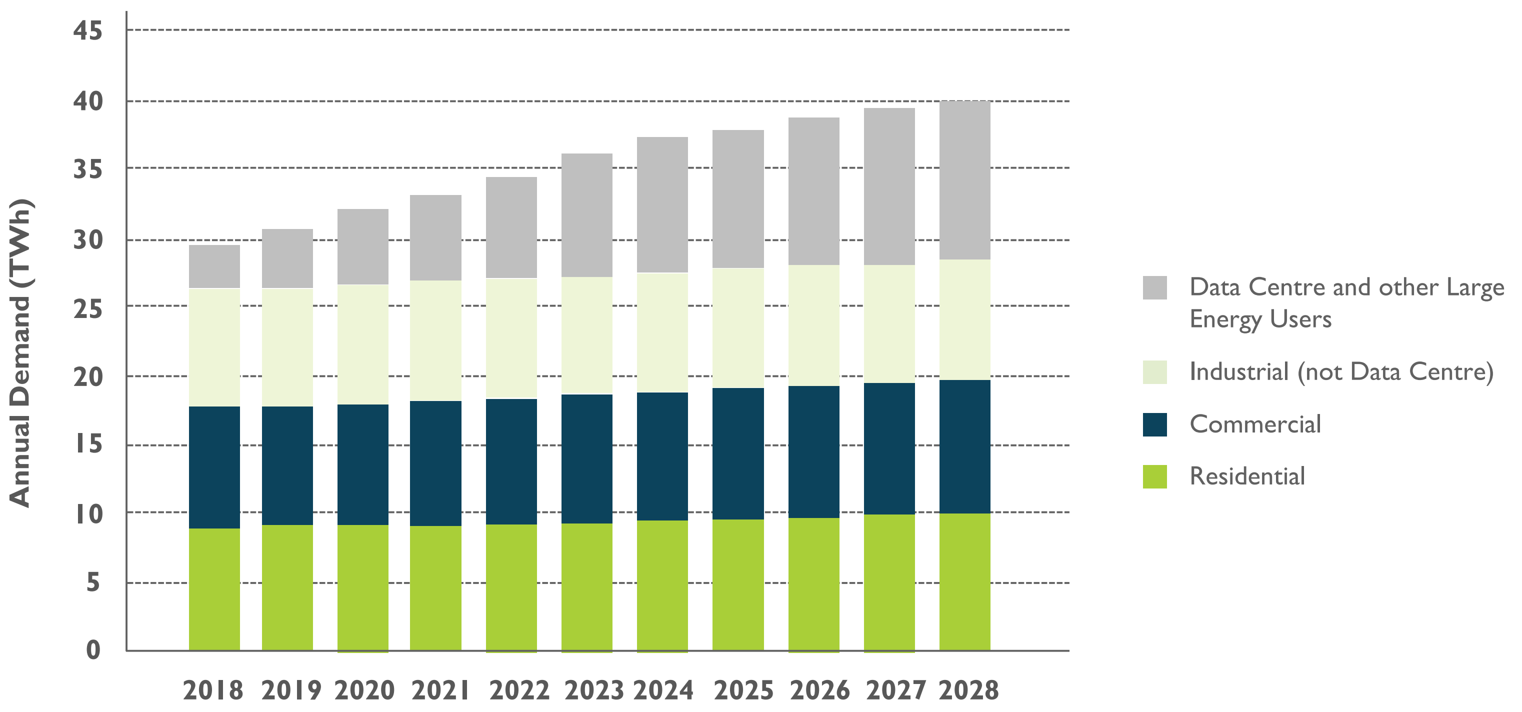
Appendix

Data Centre Growth in Ireland – Corporate PPA Opportunity

Strong power demand growth driven by a robust pipeline of new datacentre loads

Data Centre in Ireland - to increase Irish electricity demand by c. 30% by end of decade

Total Electricity Requirement forecast for Ireland 2019 - 2028



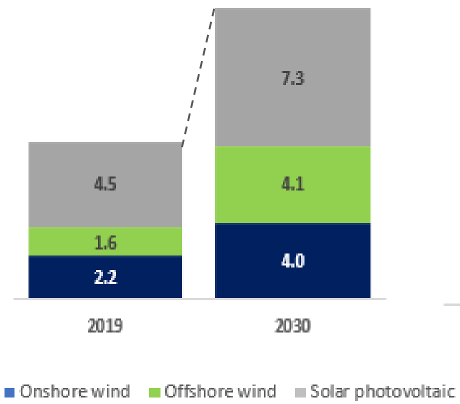
- 29% of electricity in Ireland expected to come from datacenters by 2028
- Many Data Centers are owned by multinational technology companies
- Evidence in Europe of fast growing Corporate PPA opportunity

Source: 2019 Eirgrid Ireland and Northern Ireland Generation Capacity Statement

Targeted Approach to European Markets

Belgium

8.3 GW | 15.4 GW



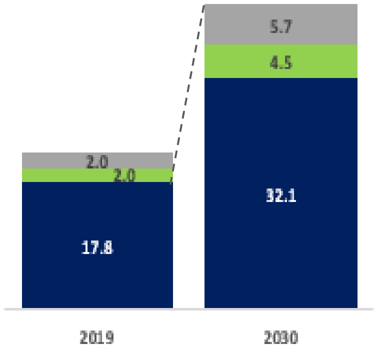
Overview: Primarily mix of onshore and solar. Growing offshore market opportunity

Correlation to Irish wind speeds: Medium

Tariff regime: Varied across country

Nordics

21.8 GW | 42.3 GW



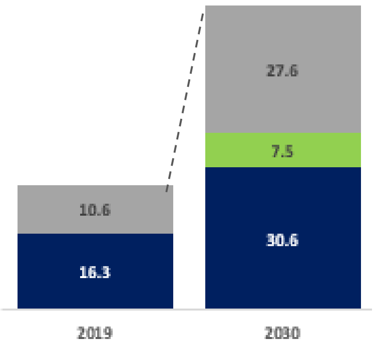
Overview: Primarily onshore wind market. Substantial corporate PPA market emerging

Correlation to Irish wind speeds: Low

Tariff regime: Mix of FIT, Corporate PPA and merchant

France

26.8 GW | 65.7 GW



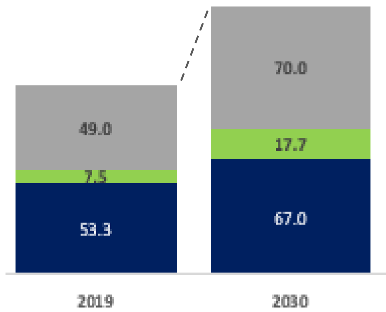
Overview: Mix of onshore and solar. Substantial growth emerging in solar and onshore and offshore wind

Correlation to Irish wind speeds: Medium

Tariff regime: Mostly 15/20-year FIT, CFD

Germany

109.9 GW | 154.7 GW



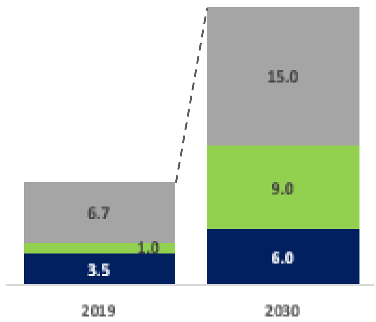
Overview: Mix of onshore, offshore and solar. Growing offshore market opportunity

Correlation to Irish wind speeds: Medium

Tariff regime: Mostly 12/15 year FIT, CFD

Netherlands

11.2 GW | 30.0 GW



Overview: Mix of onshore, offshore and solar. Growing offshore market opportunity

Correlation to Irish wind speeds: Medium

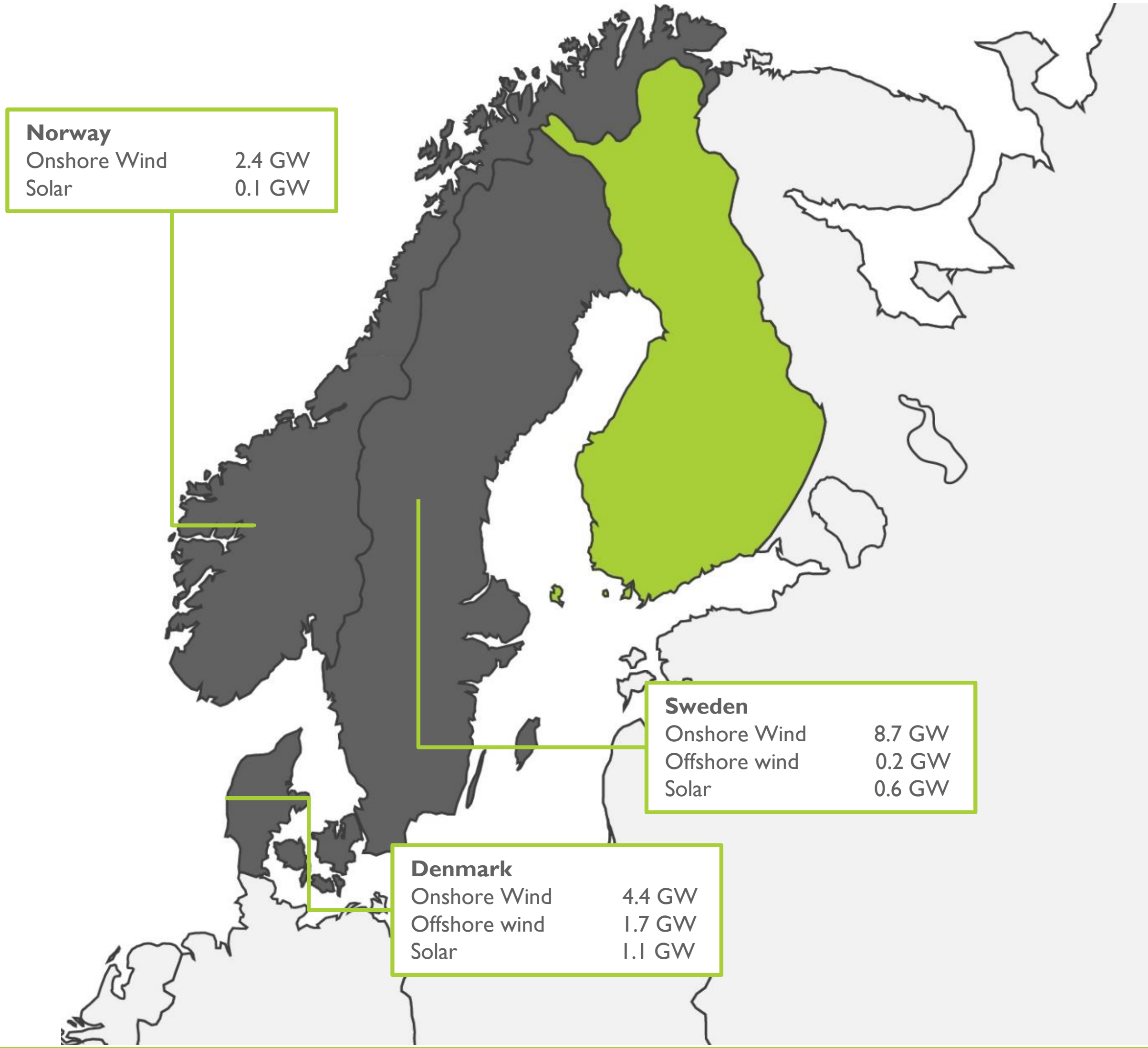
Tariff regime: Mostly 15 year FIT (ie SDE+)

Source: Irena 2019 report, Proprietary Greencoat Capital research, Wind Correlation: Low: 0-30%; Medium: 30-70%; High: 70%+

Wider Nordic Opportunity

Nordics market fully integrated and Euro denominated revenue

- Euro equivalent market with 19GW of existing capacity (including Finland)
  - Strong interconnection between Nordics and Europe
  - c.75% of the region's wholesale electricity is traded on Nord Pool (euro denominated)
- Lowest onshore wind LCOE for new build
- Access to range of power price market options, including corporate PPA, hedging and merchant opportunities
- Attractive growth in electricity demand driven by increased data usage and electrification of transport and heavy industry
  - 7GW of additional capacity expected in the next 5 years
- Greencoat Capital relationship with many of the key utilities and large-scale developers



Source: Irena 2019 report

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