

31 December 2020 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 and in France.

Key Statistics unaudited, as at 31 Dec 2020

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 741,238,938
Investment Manager Greencoat Capital LLP	Share Price¹ 116.5c
Market capitalisation €863.5m	Aggregate Group Debt €427.9m
Gross Asset Value ("GAV") €1,176.7m	NAV per share 101.0c
Net Asset Value ("NAV") €748.8m	Target IRR 7-8%
Premium to NAV 15.3%	Target Dividend 6.06c with respect to 2021

Financial and Operational Highlights

- 2020 generation was 3% below budget due to high curtailment, with 2020 generation increased to 1,404MWh from 1,154MWh in 2019 (22% increase)
- Full year gross dividend cover of 1.7x², with 2020 net cash generation increased to €66.4m² from €48.7m² in 2019 (36% increase)
- €123m "forward sale" agreement with Statkraft to acquire 2 Irish wind farms once operational in 2022. First investment under the new Irish RESS support framework benefiting from 15-year fixed tariff, extending contracted cashflow profile to 2037
- €35m investment in 2 Irish wind farms in Q4 2020, increasing net installed capacity to 557MW from 462MW in Dec 2019 (21% increase)
- 2.1c decrease in NAV per share over the year (0.9c decrease in Q4), mostly driven by lower inflation, due to COVID-19 related economic drag partially mitigated by a c.20bps reduction of discount rate
- €125m NAV-accretive equity issuance resulting in €300m RCF being close to fully undrawn
- Total gearing 36.4% of GAV (including SPV level debt)
- Dividend of 1.515c per share with respect to Q3 2020 paid on 27 November 2020
- 2021 target dividend unchanged at 6.06c, in line with dividend policy (flat on 2020 due to negative inflation)

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 December 2020

² Gross net cash generation and dividend cover excludes SPV level debt repayment. Net cash generation including SPV level debt repayment was €40.4m (2019) and €52.4m and 2020 dividend cover was 1.4x.

31 December 2020 Factsheet

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.06c target for 2021) 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 intends to increase its portfolio of renewable energy generation assets within the Euro zone with a focus on Ireland. Key investment criteria include:

- Until July 2019 was solely invested in operational wind farms in Ireland;
- Ireland remains a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company can also invest in aggregate up to 40% of GAV in operational wind or solar farms in other relevant countries (being Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway and Sweden);
- 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 21 operating wind farms in Ireland and France, with an aggregate net installed capacity of 557MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- Ownership stakes range from 25% to 100%

Portfolio breakdown (by value)



Investment Manager

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.

Contact details

Investment Managers

Paul O'Donnell – +353 1 702 6737

paul.odonnell@greencoat-capital.com

Bertrand Gautier – +44 207 832 9427

bertrand.gautier@greencoat-capital.com

Public Relations

Tom Rayner – +44 207 832 9400

tom.rayner@greencoat-capital.com

Within the European Economic Area, this announcement is directed at and is only being distributed (A) to professional investors (as that term is defined in the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD")) domiciled or incorporated in Ireland, and (B) additionally in the United Kingdom to persons (i) who have professional experience in matters relating to investments and who are "investment professionals" and investment personnel of the same, each within the meaning of the Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) to whom "non-mainstream pooled investments" (as defined in the FCA Handbook) may be promoted in the UK.