

31 December 2021 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 and Sweden.

Key Statistics

unaudited,
as at 31 December
2021

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 889,887,587
Investment Manager Greencoat Capital LLP	Share Price¹ 112.0c
Market capitalisation €996.7m	Aggregate Group Debt €631.1m
Gross Asset Value ("GAV") €1,566.3m	NAV per share 105.1c
Net Asset Value ("NAV") €935.2m	Target IRR 7-8%
Premium to NAV 6.6%	Target Dividend 6.18c with respect to 2022

Financial and Operational Highlights

- 3.7c increase in NAV per share following an increase of the short-term inflation rate and high short-term power price captured in Ireland.
- Robust full year dividend cover of 1.5x² reflecting low generation (16% below budget) due to low wind, offset by high power price captured in Ireland.
- Market entry in Sweden with investment of €95m in Ersträsk South wind farm from Enercon on 22 October 2021.
- Market entry in Spain with forward sale agreement to acquire 50MW solar farm from Lightsource bp on 22 December 2021 (commission and closing of transaction expected in Q4 2022).
- Investment of €15m in Ballincollig Hill wind farm in Ireland on 22 December 2021.
- €165m of Gross proceeds from NAV accretive equity issuance in October 2021.
- Total gearing of 40.3% of GAV (including SPV level debt) with cash balance of €73.5m; with €300m available to draw under the Group's RCF.
- Dividend of 1.515c per share with respect to Q3 2021 paid on 26 November 2021.
- Increase in target dividend to 6.18c per share for 2022 (+2%), in line with dividend policy.

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.

¹ Based on the closing share price on the Euronext Growth Market, Dublin as at 31 December 2021.

² Gross dividend cash cover for the full year ending 31 December 2021. Net dividend cash cover for the same period was 1.2x.

Summary Investment Policy

The Company is increasing its portfolio of renewable energy generation assets within the Euro zone. 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
- 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.

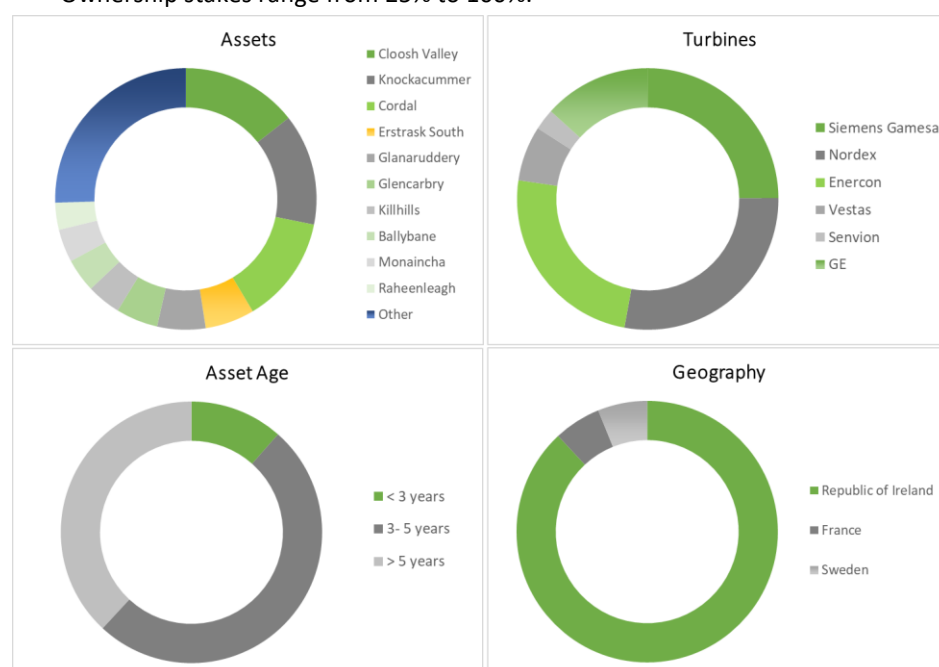
Portfolio

The Portfolio consists of interests in 25 operating wind farms in Ireland, France and Sweden, with an aggregate net installed capacity of 800MW.

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

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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