GREENCOAT RENEWABLES

Greencoat Renewables PLC

2020 Full Year Results

March 2021

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Greencoat Renewables 2020 Highlights

2020 power generation 3% below budget	1,404 GWh 22% increase on 2019
Dividend cover of 1.7x[1] alongside strong cash generation	€66.4m[1] 36% increase on 2019
7 assets added, forward sale model executed, European diversification underway	557MW 21% increase on 2019
NAV per share of 101.0c	€748.8m NAV €125m share placing in December 2020
Significant carbon free electricity generated	561,432 tonnes CO_2 emissions abated

Key Strengths

Highly contracted portfolio: 98% of revenues fixed until end of 2027

Leading investment manager: >€7.0bn of renewables assets under management

Strong platform for growth: Strong relationships and currency-neutral access to largest market

Demonstrated aggregation ability: Track record of optimization and asset-management

[1] Net cash generation and dividend cover are gross of SPV level debt repayment

SECTION 1
Year 3 overview

A Platform for Growth

		2018	2019	2020
Scaling the business	45% increase in capacity in 2 years	384 MW	462 MW	557 MW
	87% increase in net cash generation in 2 years	€23.1m	€48.7m	€66.4m
Strong performance and stable returns	TSR of 38%, of which 20.7% via dividends	10.1%	31.6%	38.0%
	Consistent and robust dividend cover	1.3x	1.7x[1]	1.7x[1]
Future growth	Growing access to very large asset pool	3.5 GW[2]	170 GW[2]	196 GW[2]

[1]Gross of SPV level debt repayment
[2]Source: GC sources, Irena Annual Report

Long-term Value Drivers in Renewable Infrastructure

	GRP advantages	
Acquire the best assets at the best price	• Deepest experience and expertise • Best transactional and co-ownership relationships • Widest pool of investible opportunities • Sell-forward model to secure pipeline and value	Over 250 MW in bilateral transactions Asset pool 196 GW and growing
Optimise operations, deliver economies of scale	• Optimising capital structure and lowering interest costs • Lower OCR for managing business • Unrivalled engineering expertise and integrated teams	Proven aggregation with 14% of Irish renewables market 30 dedicated asset managers at Greencoat Capital
Maximise stable price capture into future	• Highest % contracted revenues, matching M&A strategy • PPAs & recontracting strategy • Targetting robust regulatory regimes	98% contracted until end 2027 € revenues for € capital

ESG at Every Stage

Environmental, Social, Governance + Health & Safety

Publication of third annual ESG report

2020: 1,404 MWh of green electricity / 561k tonnes of CO_2 savings

Focus on all aspects of Health & Safety, seeking continuous improvement

"A" score overall[1] as UN PRI signatory, CDP and TCFD disclosure

Regular reviews of portfolio and asset risks, including integrating ESG risks

2020: over €800,000 distributed to community benefit funds, with accelerated contributions focused on COVID-19 requirements

ESG involved at all stages of investment and operations

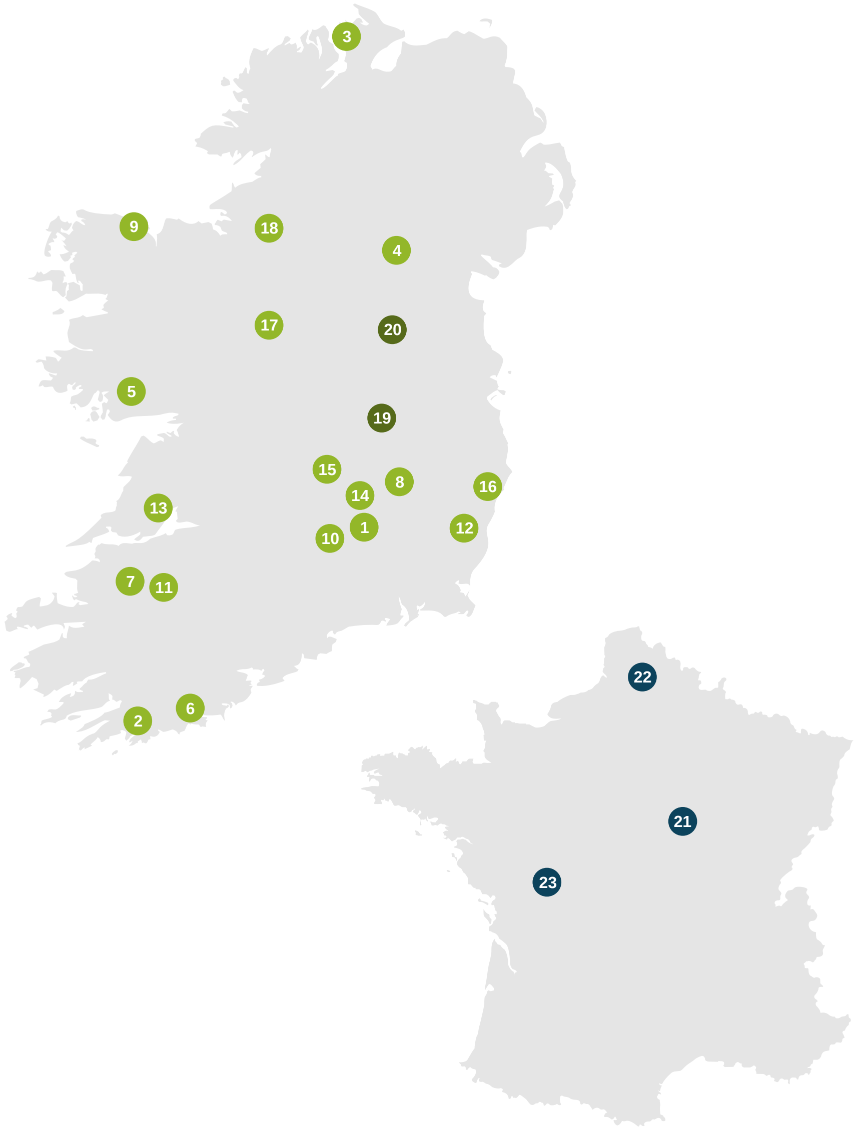
[1] Greencoat Capital LLP, in its role as Investment Manager maintained its A score in the Strategy and Governance reporting module and achieved an A+ score in the Infrastructure module

SECTION 2
Operational Performance

Portfolio as at 31 Dec 2020

Diversified portfolio underpinned by c.10 years' contracted cashflow

GREENCOAT RENEWABLES



	#	Wind Farm	Country	Turbines	Subsidy end date	% Interest	Net MW
Ireland (91% installed capacity)	1	An Cnoc	Republic of Ireland	Enercon	Dec 2032	100%	11.5
	2	Ballybane	Republic of Ireland	Enercon	2023 - 2032	100%	48.3
	3	Beam Hill [1]	Republic of Ireland	Vestas / Enercon	Dec 2032	100%	20.9 [1]
	4	Carrickallen	Republic of Ireland	Senvion Gamesa	Sept 2033	50%	10.3
	5	Cloosh Valley	Republic of Ireland	Siemens Gamesa	Jul 2032	75%	81.0
	6	Garranereagh	Republic of Ireland	Enercon	Dec 2027	100%	9.2
	7	Glanaruddery	Republic of Ireland	Vestas	Dec 2032	100%	36.3
	8	Gortahile	Republic of Ireland	Nordex	July 2025	100%	20.0
	9	Killala	Republic of Ireland	Siemens Gamesa	July 2032	100%	17.0
	10	Killhills	Republic of Ireland	Enercon	Mar 2030	100%	36.8
	11	Knockacummer	Republic of Ireland	Nordex	Dec 2027	100%	100.0
	12	Knocknalour	Republic of Ireland	Enercon	Aug 2028	100%	9.2
	13	Letteragh	Republic of Ireland	Enercon	Dec 2032	100%	14.1
	14	Lisdowney	Republic of Ireland	Enercon	Nov 2031	100%	9.2
	15	Monaincha	Republic of Ireland	Nordex	Sept 2029	100%	36.0
	16	Raheenleagh	Republic of Ireland	Siemens Gamesa	Jul 2031	50%	17.6
	17	Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Dec 2031	25%	16.0
	18	Tullynamoyle II	Republic of Ireland	Enercon	Dec 2032	100%	11.5
France (9%)	21	Pasilly	France	Siemens Gamesa	Jun 2033	100%	10.3
	22	Sommette	France	Nordex	Sept 2031	100%	20.0
	23	Saint Martin	France	Senvion	Dec 2032	100%	21.6
					Total as at 31 Dec 2020		**556.7**
Forward Sale	19	*Cloghan*	*Republic of Ireland*	*Vestas*	*Dec 2037*	*100%*	*37.8*
	20	*Taghart*	*Republic of Ireland*	*Vestas*	*Dec 2037*	*100%*	*25.2*
					Total including forward sales		**619.7**

[1] The Beam Hill wind farm includes the 14.0MW original site with 8 Vestas turbines and the Extension 6.9MW site with 3 Enercon turbines.

Asset Management

Ongoing performance improvement programme

	2020
Health and Safety	• No major incidents in the period • Independent health and safety audits planned for the second half of the year covering sites not previously audited • Changes to work procedures and certain restrictions were applied across the portfolio following government guidelines on COVID-19
Operational Highlights	• Operating expenditure through reducing PPA balancing fees achieving savings of c.75 per cent. • Lisdowney lightning strike in March remediated safely, quickly, and on schedule. • Overseeing the safe and timely construction of a sixth turbine at Killala.
Portfolio optimisation	• Technology installation at applicable wind farms enabling them to provide DS3 services to Eirgrid, resulting in a c.€1 million increase in revenues across the portfolio. • Turbine software upgrades at applicable wind farms. Expected to increase energy yield at Glanaruddery by c.1 per cent. • Agreements for targeted forestry management of c.40 hectares across 2 wind farms to increase energy yield and reduce turbine wear.

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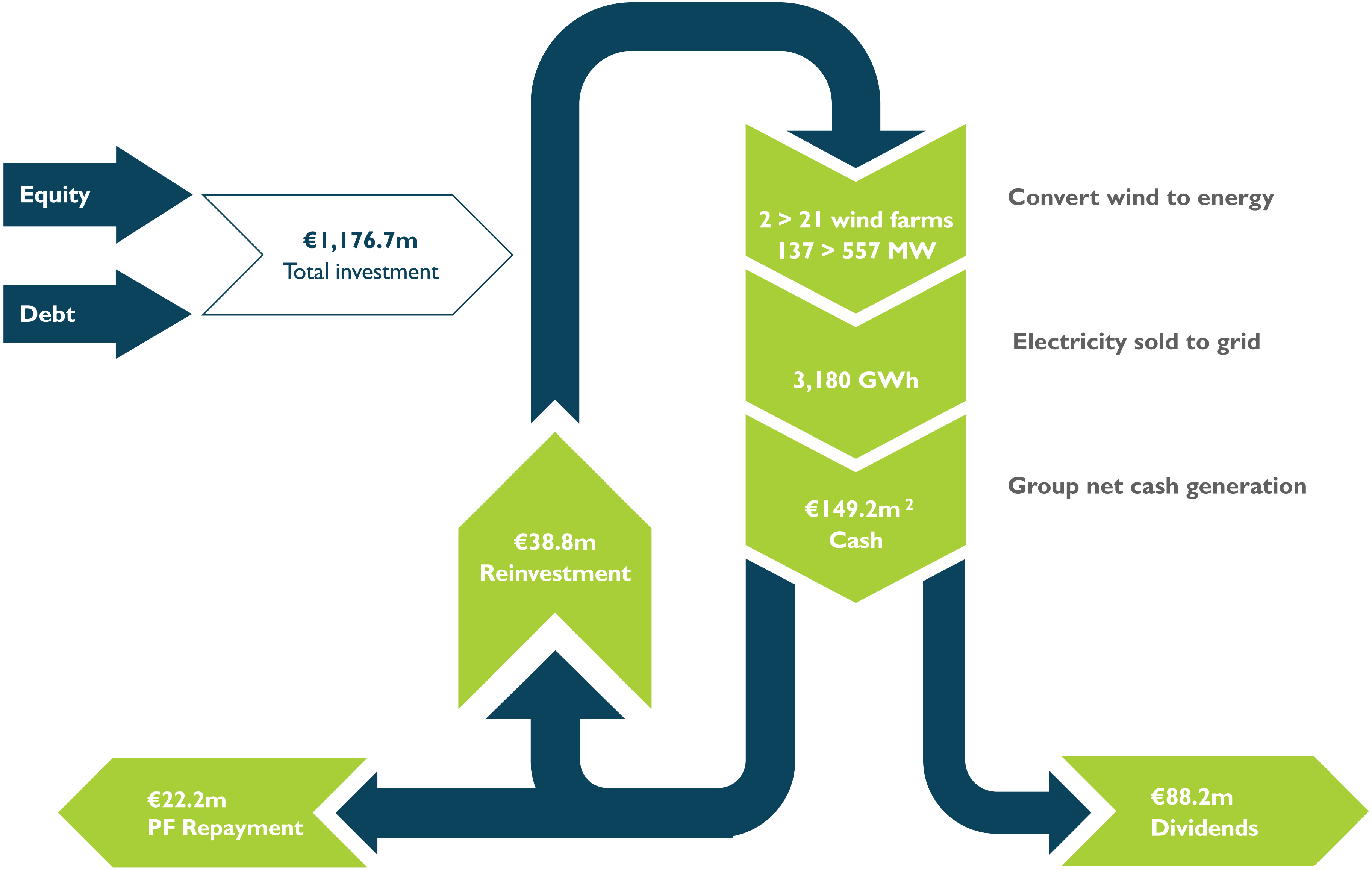
SECTION 3

Financial Performance

Greencoat Renewables – Simple and Robust Business Model[1]



[1] From listing to 31 December 2020
[2] Net cash generation is gross of SPV level debt repayment, and is €127.0m net of SPV level debt repayment

Financial Performance

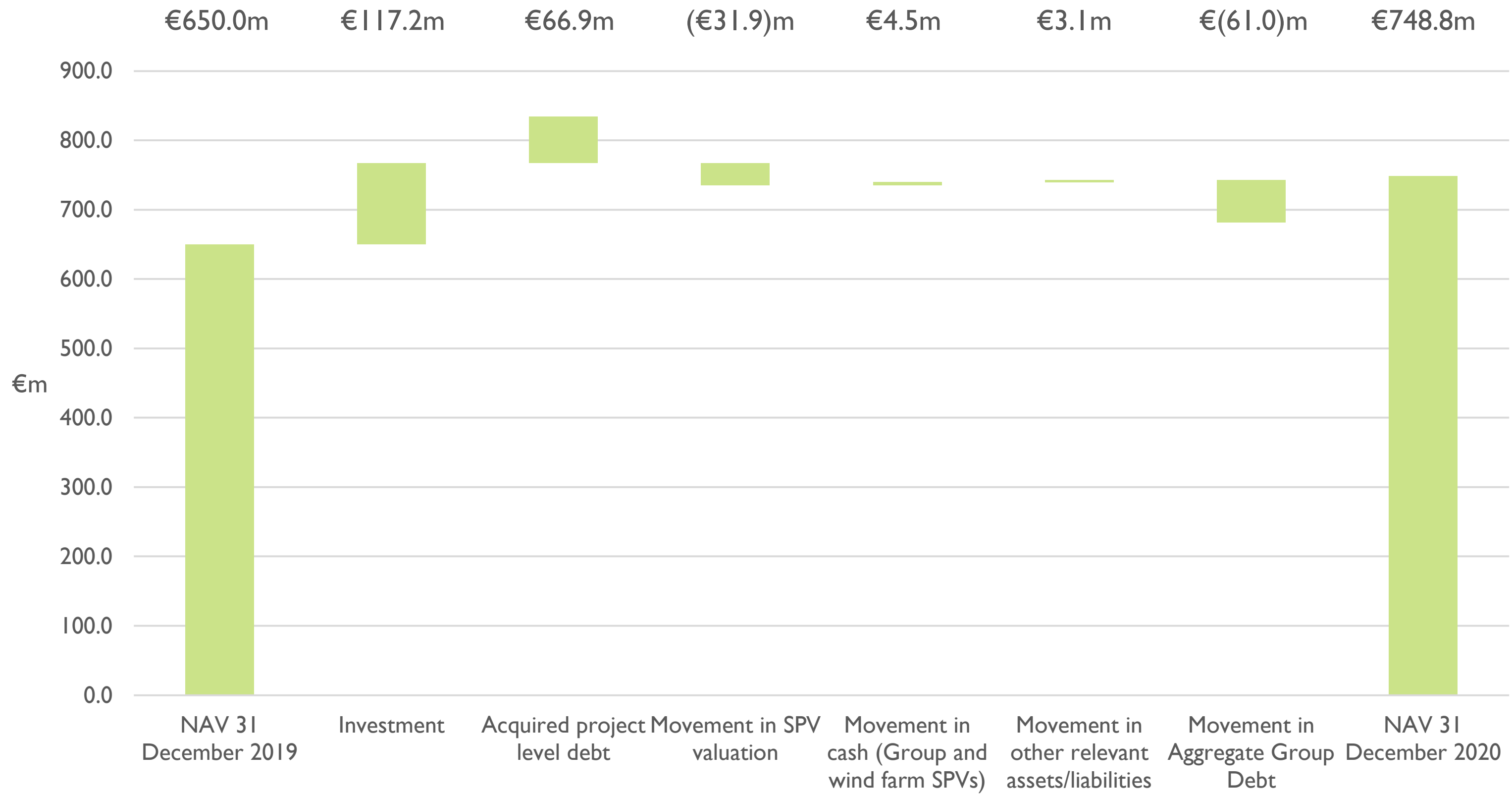
GREENCOAT RENEWABLES

Consolidated Cash P&L (€'000)	2018	2019	2020
Revenue	38,956	92,878	118,646
Operating Expenses	(8,902)	(26,305)	(35,011)
Tax/VAT	(647)	(46)	644
Wind farm operating cashflow	**29,407**	**66,527**	**84,124**
SPV level debt interest	-	(4,982)	(6,602)
Wind farm cashflow	**29,407**	**61,545**	**77,522**
Management fee	(2,766)	(4,689)	(6,246)
Operating expenses	(1,095)	(1,612)	(1,642)
Ongoing finance costs	(2,887)	(6,353)	(2,821)
VAT	484	(285)	(356)
Other	(1)	77	(37)
Group cashflow	**(6,265)**	**(12,862)**	**(11,102)**
Gross cash generation (gross of SPV level debt repayment)	**23,142**	**48,683**	**66,420**
Gross dividend cover	***1.3x***	***1.7x***	***1.7x***
SPV level debt repayment	-	(8,212)	(14,009)
Net cash generation (net of SPV level debt repayment)	**23,142**	**40,471**	**52,411**
Net dividend cover	*1.3x*	*1.4x*	*1.4x*

Key Considerations

- Strong 3x revenue growth in three years
- Stable and solid operating margin (wind farm operating cash flow) of c. 72% average, over 3 years
- OCR leveraging scale reduced to 1.24%
- Resilient dividend cover of 1.7x (1.4x net)

Net Asset Value



NAV/ share (cent)	103.1	101.0

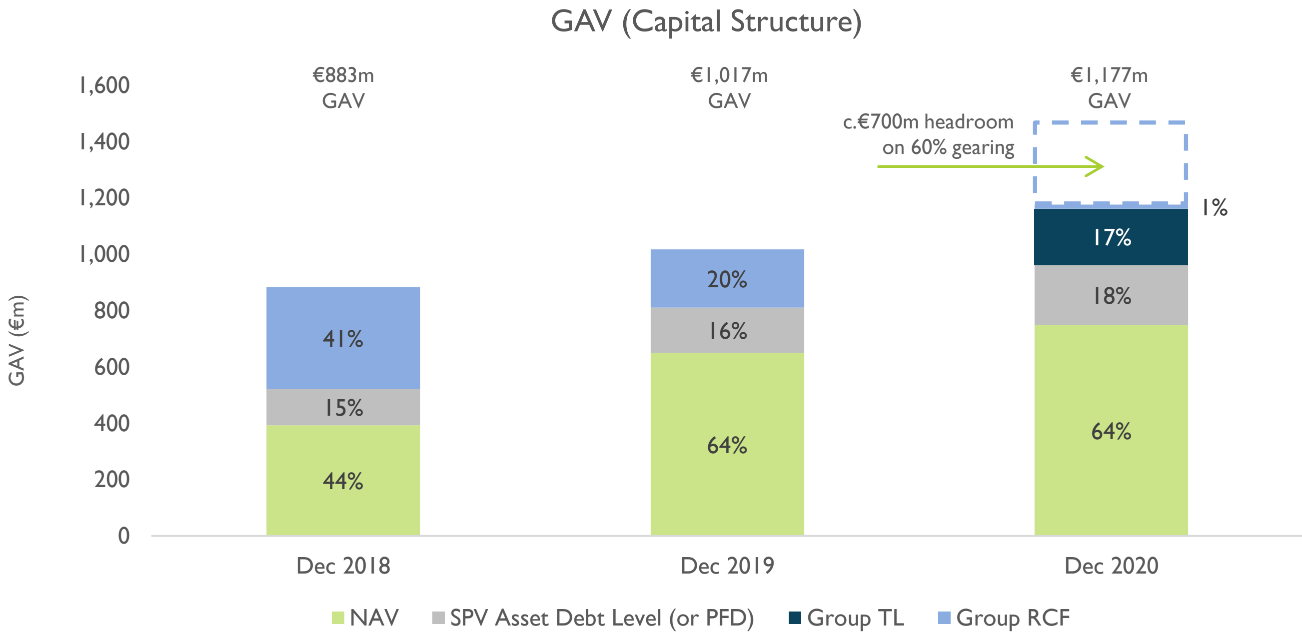
Key Considerations

- Decrease of NAV of 2c per share:
  - +c. 4.5c Cash generation net of dividend
  - +c. 1.5c NAV accretive equity raise
  - -c. 4.5c Depreciation
  - -c. 1.5c Adjustment to short term curtailment
  - -c. 4.0c Significant reduction in short term inflation forecast
  - +c. 2.0c Reduction in blended discount rate of 0.2% to reflect market valuation
- Total 45bps reduction in unlevered discount rate since listing (vs. 1.4% reduction of long-term Irish government bond since IPO)

Capital Structure to Drive Growth

Key Considerations

- €428m Aggregate Group Debt at 31 Dec 2020 or 36% gearing (vs gearing cap of 60%)
- Scale to benefit mid-term gearing (2020 average was 39% with 45 – 50% mid-term average target)
- Major refinancing in 2020 with new €300m 3-year RCF (maturing March 2023) and 5-year €200m term loans (maturing October 2025)
- Material reduction in cost of debt with average cost of debt of 1.4% at 31 Dec 2020 (of which Group debt was 0.7%)
- Substantial available debt capacity with up to c. €700m potential firepower



Gearing	2018	2019	2020
At December,	56%	36%	36%
Average for the year,	32%	46%	39%
Fixed Interest Rate as % of Debt			
At December,	26%	44%	97%
Average for the year,	1%	35%	31%
SPV Asset Debt as % of Debt			
At December,	15%	16%	18%

SECTION 4

European Expansion

Overview of the Market

Deep asset base seeking long-term Investors

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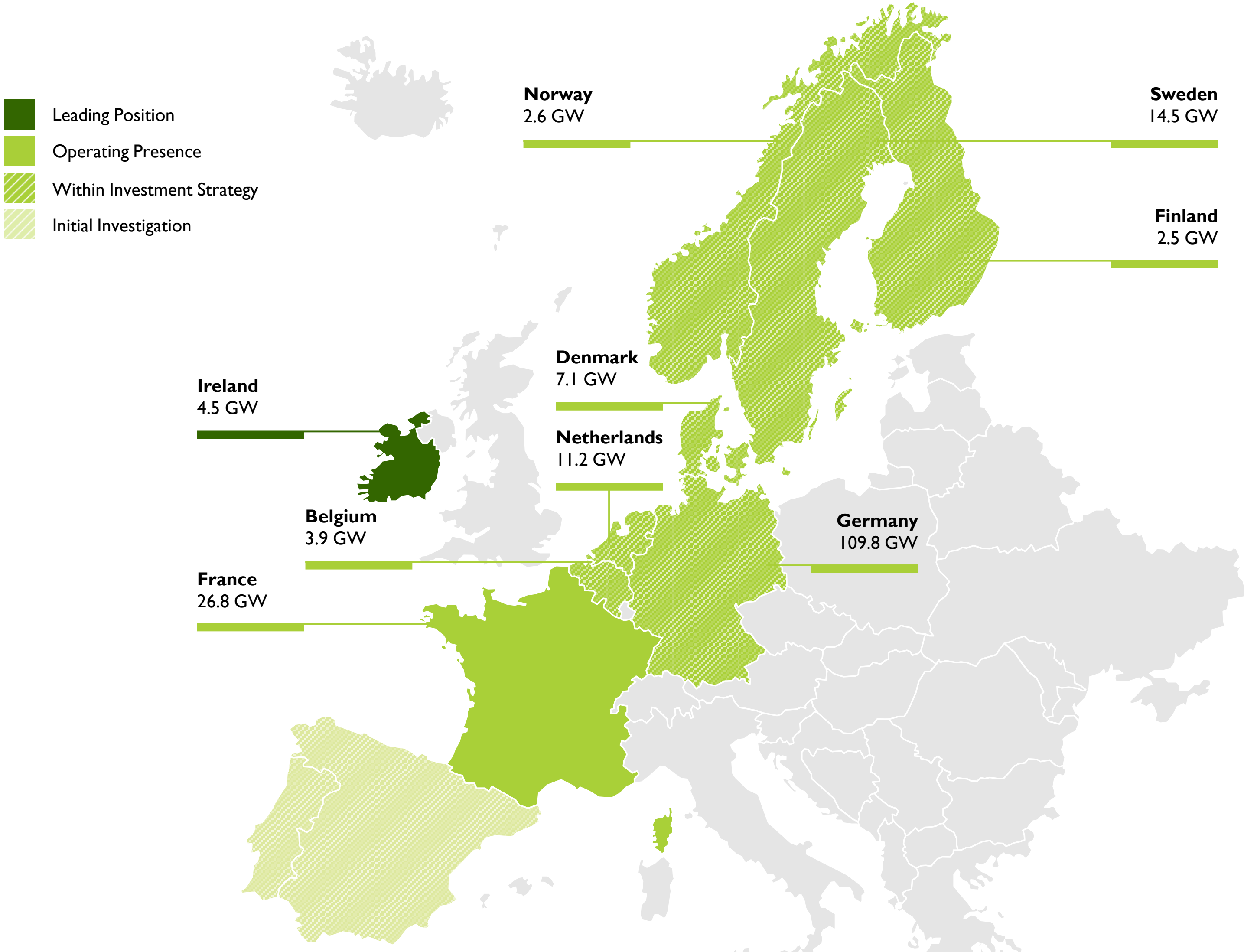
Market Growth
Over 196 GW of renewables

Policy
EU Clean Energy Directive
Requiring 40% cut in GHG by 2040

Long Term Capital
30 year assets, requiring the right type of capital

Diversification
Weather Systems
Power Markets
Regulatory Systems



Leveraging expertise and relationships in the world's largest market

French Expansion

Mature market with over 26 GW of existing capacity and strong government supports

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Overview

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

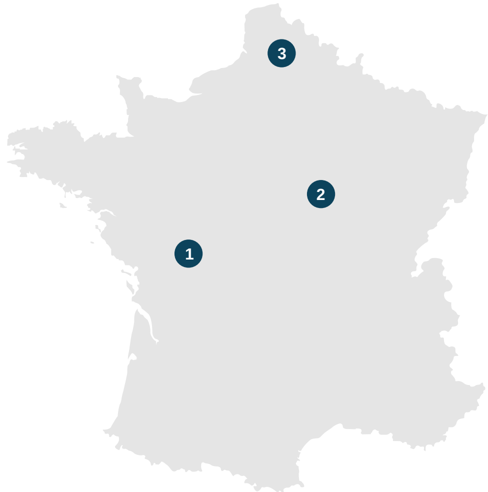
Correlation to Irish wind speeds

Medium

Tariff regime

Mostly 15/20-year FIT, CFD

- Euro equivalent market with 26 GW of existing capacity
- Market growth underpinned by EU Renewable Energy Directive and planned retirement of fossil fuel plants by 2030
- Typically low risk / low return renewable assets due to contracted nature of cashflows (government tariff)
- GC relationship with many of the key utilities and large-scale developers



#	Wind Farm	Turbines	Subsidy end date	% Interest	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**

French Seed Portfolio

Acquisition highlights

- Portfolio acquired from John Laing in June 2020
- Enterprise value of €95m (€28m equity) representing 8% of GRP's GAV
- Long-term contracted revenue (supported by fixed Feed in Tariff with c. 12 years residual French FIT remaining)
- 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, low fixed-rate project finance debt
- Flexibility to refinance debt in the future if commercially attractive

Source: Irena 2019 report

Nordic Expansion

High-growth market with very low LCOE, and well-developed corporate PPA sector

Overview

Primarilly onshore wind market with substantial growth continuing

Correlation to Irish wind speeds

Low

Tariff regime

Mix of 10/15-year Corporate PPA, shorter term contracted and more merchant market

- Euro equivalent market with 2.5 GW of existing capacity
- Lowest on-shore wind LCOE, through combination of high wind speeds and large, modern turbines.
- Attractive growth in electricity demand driven by consumers and policy
  - Increased data usage
  - Electrification of transport and heavy industry
- Access to range of power price market options, including corporate PPA, hedging and merchant
- GC relationship with many of the key utilities and large scale developers

#	Wind Farm	Turbines	% Interest	Net MW
1	Kokkoneva	Nordex	100%	43.2

Kokkoneva wind farm

Acquisition highlights

- Located in Finland, first acquisition in Nordic market
- 10-year PPA with Gasum, Finish semi-state gas utility,
- Abo wind taking all construction risk and funding risk under a "forward sale" model
- Abo wind to provide ongoing asset management once asset operational
- Expect to see further opportunities in the wider market

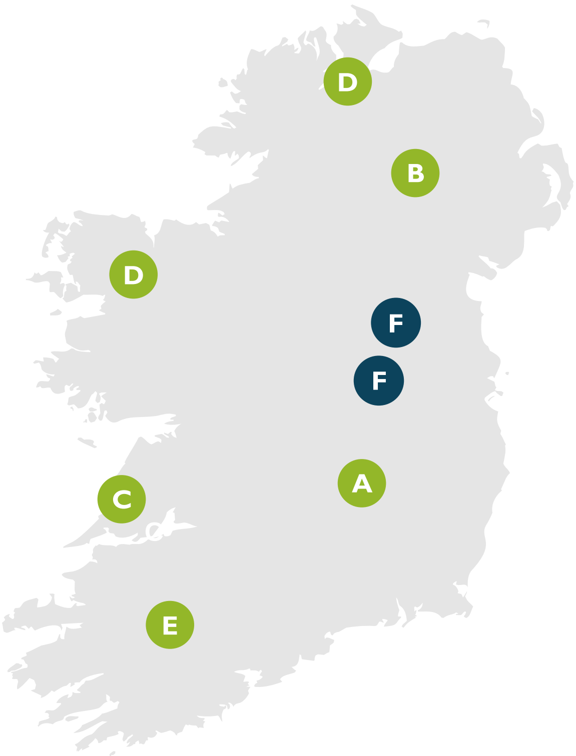
Source: Irena 2019 report

SECTION 5

Irish Aggregation

Ireland Aggregation

Over 200MW of assets secured in the past 12 months



Key Considerations

- 40% increase in Irish portfolio size in last 12 months
- 14% market share in REFIT
- First RESS deal signed
- Strong ongoing pipeline

2020 Acquisitions

A An Cnoc — 11.5MW
- 5 Enercon E70 turbines
- Contracted under REFIT II until 2032

B Carrickallen — 10.3MW net
- 10 Senvion MM92 turbines
- Contracted under REFIT II until 2032

C Letteragh — 14.1MW
- 6 Enercon E92 turbines
- Contracted under REFIT II until 2032

D Killala/Beam Extension — 10.3MW
- Bolt-on investments in existing assets
- Contracted under REFIT II until 2032

Post-year End

E Cordal — 89.6MW
- Deal signed in Feb 2021, expected to close in April 2021
- One of largest onshore wind farms in Ireland, GE turbines
- Contracted under REFIT 2 until 2032

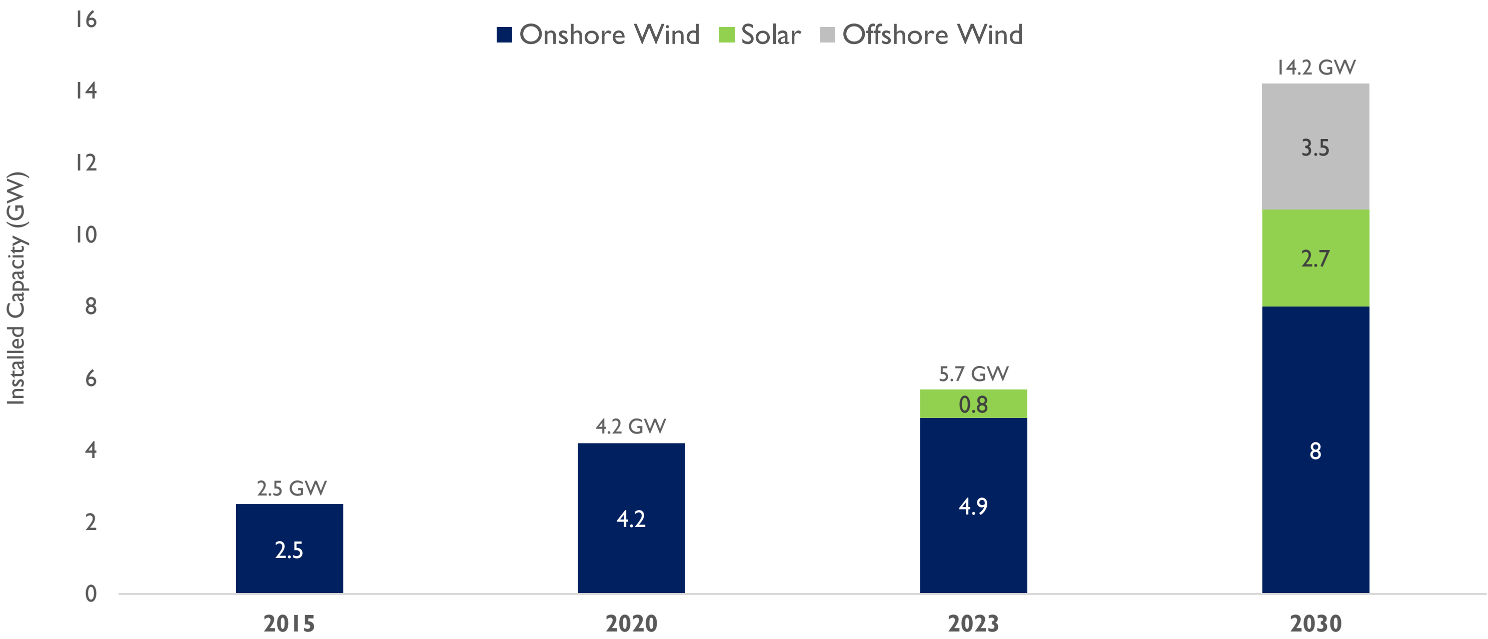
Forward Sale

F Cloghan & Taghart — 63MW aggregate
- Project under construction with Statkraft delivering under forward sale
- Vestas turbines
- Contracted under RESS 2 until 2037

Irish Market

Continued consolidation of a growing market

Republic of Ireland – Installed Capacity



Up to 2020

- REFIT
- Onshore wind only
- GRP – 2nd largest owner/ c12%

2020 to 2030

- Mix of RESS and Corporate PPA
- Onshore wind, offshore wind, solar
- Significant growth opportunity

Key Considerations

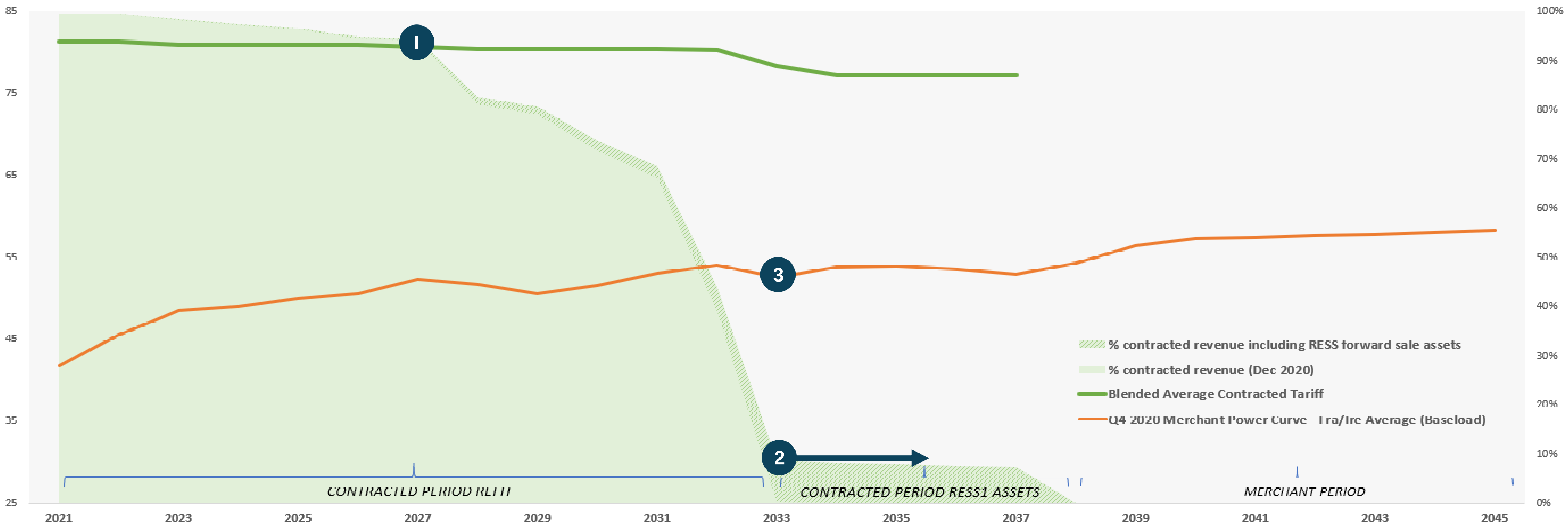
- Market growth has developed as planned
  - REFIT has remained a very stable policy
- RESS auctions in 2020 supported adiitonal 1.3GW of new capacity (onshore wind and solar)
  - 15-year contracts
- Government commitment to 70% renewables by 2030
  - Regular "auctions"
  - Increased Corporate PPA activity
- Possible €10bn investment value between 2020 – 2030 in renewable assets

Source: 2019 Eirgrid All Ireland Capacity Statement, Ireland Climate Action Plan, GC estimates

SECTION 6
Conclusion

Portfolio Strategic Considerations

Keeping portfolio "low risk" and adding long-term contracted cashflows



1.Existing Portfolio Highly Contracted

- 98% of revenue contracted under REFIT or French FIT until end 2027
- RESS assets extend contracted cashflows to 2038

2. M&A Strategy – Continue to extend contracted profile

- Executing a growth strategy to acquire long-dated contracted cashflows
- Secure exposure to sub 20% of uncontracted cashflows while portfolio is highly contracted

3. Using PPA to recontract existing assets

- 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

Key Strengths

Highly contracted portfolio: 98% of revenues fixed until end of 2027

Leading investment manager: >€7.0bn of renewables assets under management

Strong platform for growth: Strong relationships and currency-neutral access to largest market

Demonstrated aggregation ability: Track record of optimization and asset-management

2020 power generation 3% below budget	1,404 GWh 22% increase on 2019
Dividend cover of 1.7x[1] alongside strong cash generation	€66.4m[1] 36% increase on 2019
7 assets added, forward sale model executed, European diversification underway	557MW 21% increase on 2019
NAV per share of 101.0c	€748.8m NAV €125m share placing in December 2020
Significant carbon free electricity generated	561,432 tonnes CO_2 emissions abated

[1]Net cash generation and dividend cover are gross of SPV level debt repayment

Appendix

2020 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the year ended 31 December 2020	
	Net[(1)] €'000	Gross[(1)] €'000
Net cash generation[1]	52,415	66,424
Dividends paid	(38,169)	(38,168)
SPV level Capex & PSO Cashflow[2]	(19,594)	(19,594)
SPV level debt repayment	-	(14,009)
Acquisitions[3]	(114,438)	(114,438)
Acquisition costs	(1,518)	(1,518)
Equity Issuance	125,000	125,000
Equity issuance costs	(2,071)	(2,071)
Net drawdown under debt facilities	9,000	9,000
Upfront finance costs	(6,149)	(6,149)
Movement in cash (group and wind farm SPVs)	**4,477**	**4,477**
Opening cash balance (Group and wind farm SPVs)	34,547	34,547
Closing cash balance (Group and wind farm SPVs)	**39,024**	**39,024**
Net cash generation[(1)]	52,415	66,424
Dividends	38,168	38,168
Dividends cover	1.4x	1.7x

[1] The dividend cover tables above are shown as 2 scenarios: the first reflects cash generation net of the Group's share of SPV level debt repayment (€14,009k), and the second shows net cash generation gross of SPV level 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 relating to wind farm SPVs.

[3] Acquisition consideration is net of the acquired SPV cash (€8,551k).

2020 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the year ended 31 December 2020	
	Net €'000	Gross €'000
Revenue	118,648	118,648
Operating expenses	(35,167)	(35,167)
Tax/VAT	644	644
Wind farm operating cashflow	84,125	84,125
SPV level debt interest	(6,602)	(6,602)
SPV level debt repayment	(14,009)	-
Wind farm cashflow	**63,514**	**77,523**
Management fee	(6,246)	(6,246)
Operating expenses	(2,822)	(2,822)
Ongoing finance costs	(352)	(352)
VAT	(37)	(37)
Group cashflow	**(11,099)**	**(11,099)**
Net cash generation	**52,415**	**66,424**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2020	
	Net €'000	Gross €'000
Net cash flows from operating activities[1]	18,424	18,424
Movement in cash balances of wind farm SPVs[2]	(14,798)	(14,798)
SPV capex & PSO cashflow[3]	19,169	19,169
Repayment of debt at SPV level[2]	-	14,009
Repayment of shareholder loan investment[1]	32,442	32,442
Finance costs[1]	(8,971)	(8,971)
Upfront finance costs (cash)[4]	6,149	6,149
Net cash generation	**52,415**	**66,424**

[1] Consolidated Statement of Cash Flows
[2] Note 9 to the Financial Statements
[3] €19,953k cashflows reflect residual capital expenditure from acquired SPVs and REFIT working capital movements with the PSO relating to wind farm SPVs less €424k SPV working capital.
[4] €2,897k capitalised arrangement fees for the Group's revolving credit facility plus €2,120k capitalised arrangement fees for the Group's term debt facilities plus €1,139k professional fees (note 13 to the financial statements) less €7k movement in other finance costs payable (note 12 to the Financial Statements).