

31 December 2022 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, France, Finland, Germany, Spain and Sweden.

Key Statistics unaudited, as at 31 December 2022

Listing	Number of shares in issue
Euronext Growth Market (EGM)	1,141,238,938
London Stock Exchange (AIM)	
Investment Manager	Share Price²
Schroders Greencoat LLP ¹	113.5c
Market capitalisation	Aggregate Group Debt
€1,295m	€945m
Gross Asset Value ("GAV")	NAV per share
€2,227m	112.4c
Net Asset Value ("NAV")	Target IRR
€1,282m	7-8%
Premium to NAV	Target Dividend
1.0%	6.42c with respect to 2023

Financial and Operational Highlights

- 2022 dividend cover of 3.2x³.
- 2022 net generation 9% below budget reflecting low wind in H2 (Q4 net generation 6% below budget).
- 2.4c increase in NAV per share over Q4, mostly driven by higher actual power prices captured during the quarter
 - NAV does not reflect any power price revenue in excess of tariff revenue on a forward looking basis.
- 6.9% blended portfolio discount rate (unlevered)
 - 9% equivalent levered discount rate;
 - 8% net return to investors.
- €110m invested in the quarter
 - Completion of two forward sale agreements (2 wind farms totaling 68MW) including our first acquisition in Finland.
- Entered into an agreement to acquire 22.5% interest in Butendiek, the Company's second offshore wind farm investment in Germany.
- Aggregate Group Debt of €945m (42% of GAV vs. 60% cap), comprising €750m term debt, €95m project level debt and €100m drawn RCF⁴
 - 2.1% blended interest rate.
- €188m cash and €200m available to draw under €300m RCF.⁴
- 4% increase in target dividend to 6.42c per share for 2023
 - Q3 dividend of 1.545c, paid on 1 December 2022.

¹ Previously known as Greencoat Capital LLP

² Based on the closing share price on the Euronext Growth Market, Dublin as at 30 December 2022.

³ Gross dividend cash cover for the full year ending 31 December 2022. Net dividend cash cover for the same period was 3.0x.

⁴ Pre acquisition of Butendiek announced 3 January 2023. Post-acquisition of Butendiek, total borrowings will stand at c. 47% of GAV

Investment Objective

The Company's aim is to provide investors with an annual dividend 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.

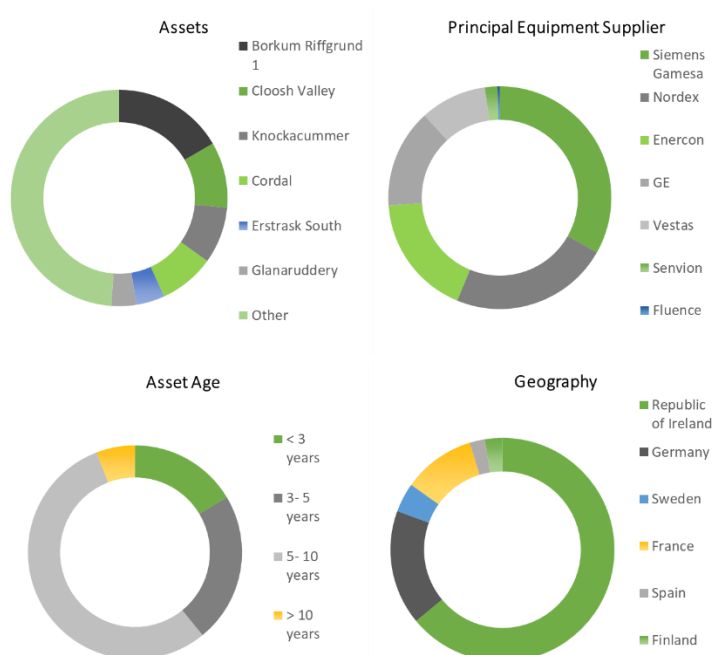
Portfolio

The Portfolio consists of interests in 34 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 1,164MW.

Key characteristics of the Portfolio:

- Operational renewable generation and storage assets with established track records; and
- Ownership stakes range from 25% to 100%.

Portfolio breakdown (by value)



Investment Manager

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.

31 December 2022 Factsheet

Contact details

Investment Managers

Paul O'Donnell – +353 1 702 6737

paul.odonnell@schrodersgreencoat.com

Bertrand Gautier – +44 207 832 9427

bertrand.gautier@schrodersgreencoat.com

Public Relations

Tom Rayner – +44 207 832 9400

tom.rayner@schrodersgreencoat.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, United Kingdom, Denmark, Germany, the Netherlands, Norway, Belgium, Finland, Luxembourg, Switzerland and Sweden 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.