



Greencoat Renewables PLC

FY 2021 Results Presentation

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SECTION I

2021 Overview



Europe

Building Europe's leading renewable infrastructure company

Key Strengths

Consistent delivery of business model

Robust, inflating, dividend and NAV growth, with stable TSR of 40% since IPO

Proven growth and aggregation capability

5x capacity growth in 4 years since IPO, including diversification across 5 countries¹

Leading investment manager

>€8.0bn of funds under management; Europe's largest investor dedicated to renewables

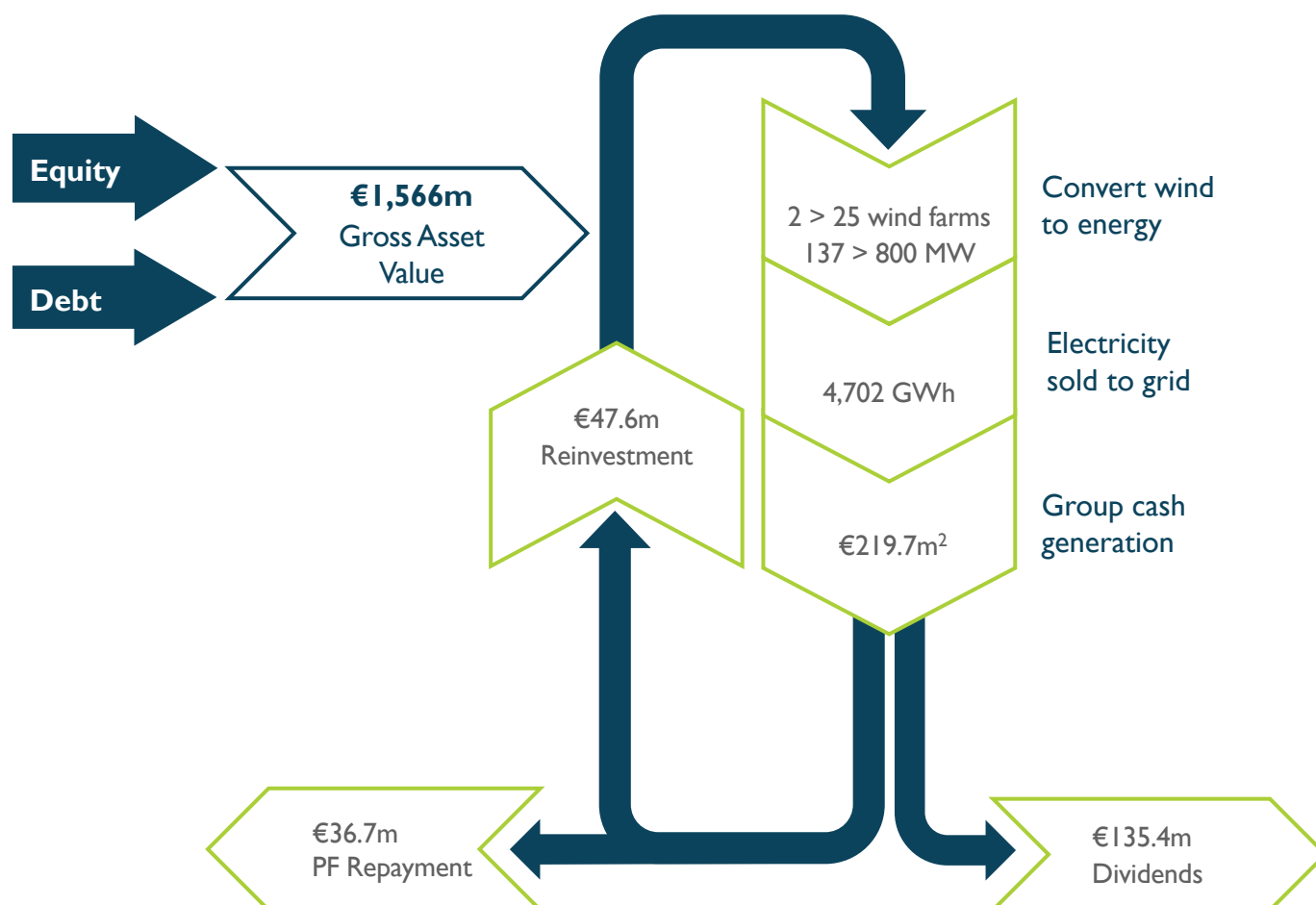
Power price upside

Majority of portfolio consists of price-floor rather than CfD contracted mechanisms, capturing revenue upside from high power prices

Inflation-protected portfolio

>80% of revenues inflation linked to 2029

Simple business model



¹ 5 countries includes forward sales

² Net cash generation is gross of SPV level debt repayment in this instance

Greencoat Renewables 2021 Overview



Strong cash generation of €70.5m ¹ in a low wind year (-16% vs budget)	1.5x ¹ Dividend Cover
€47.2m of dividends paid in 2021 with 2% increase in dividend per share targeted for 2022	6.18c per share 2022 Dividend Target
NAV growth of 4.1c per share in 2021 underpinned by exposure to higher market prices	€1.051 NAV per share Q4 2021 NAV
€480m invested and committed in 2021, with continued diversification into Europe	800 MW Portfolio
Strong pipeline for growth with committed acquisitions for 2022 and early 2023	€228m Forward sales agreed
Capital structure optimised for growth with €475m medium term fixed rate debt in place	€475m HoldCo Debt

¹ Cash generation and dividend cover are gross of SPV level debt repayment

Enormous Growth Opportunity

Market entry in 5 European countries, ability to scale demonstrated

Continued Diversification

Presence in Ireland, France, Finland¹, Spain¹ and Sweden

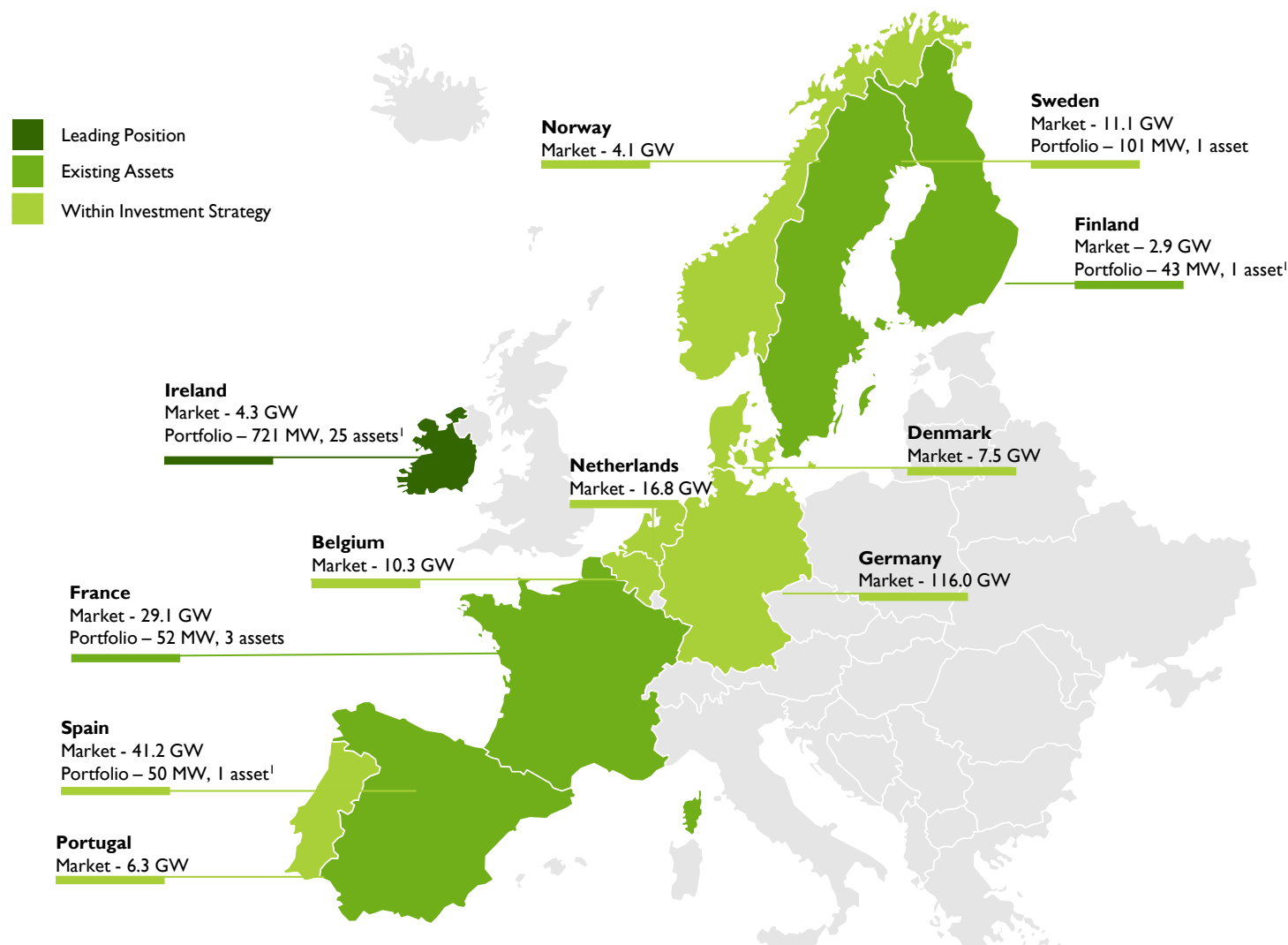
Significant European Pipeline Over 1 GW in active processes

Team Dedicated to Europe

Team of 20 persons focused on Euro opportunity, with in-country presence in Ireland, Germany, France and Spain

Returns in line with Investment Strategy

Range of risk adjusted returns, delivering portfolio returns in line with investment strategy



Strong and diverse pipeline with potential for substantial acquisition volume in the near term

¹ Includes forward sales

ESG – Carbon Negative, Community Positive

Comprehensive ESG approach, spanning operational best-practice and upcoming regulation



Operational ESG performance



2021: 1,522 GWh of green electricity, generating 609k tonnes of CO2 savings

€1,000,000 committed to community benefit funds over 2021, with accelerated COVID-19 contributions

Shortlisted for 'Exemplary H&S Performance' award by Wind Energy Ireland, an industry body

Comprehensive Health & Safety approach

Aim to create stable skilled jobs in the local communities in which we operate

Modern Slavery Statement¹ published for the first time

Disclosure and progress



"A" as UN Principles for Responsible Investment (PRI) signatory

Also CDP first full submission



Task Force on Climate-Related Financial Disclosures: Aligned disclosures at FY 2021, partner in the Sustainable Finance Irelands' TCFD supporters campaign

Sustainable Finance Disclosure Regulations (SFDR) – Article 9 fund



EU Taxonomy – Fund to be 100% aligned with EU Taxonomy on climate change mitigation



GREENHOUSE
GAS PROTOCOL

GHG Protocol - Completed full emissions footprint and report

Best practice responsible investor

¹ Link: <https://www.greencoat-renewables.com/~media/Files/G/Greencoat-Renewables/ESG/grp-modern-slavery-statement-210907.pdf>

Track Record of Growth and Market Leadership

		FY 2018	FY 2019	FY 2020	FY 2021
Scaling the business	2x increase in net generating capacity in 3 years	384 MW	462 MW	557 MW	800 MW ¹
	Continued increase in net cash generation	€23.1m ²	€48.7m ²	€66.4m ²	€70.5m ²
Strong performance and stable returns	TSR since IPO of 40%, of which 27% via dividends	10.2%	33.7%	38.3%	40.0%
	Robust dividend cover	1.3x ²	1.7x ²	1.7x ²	1.5x ²
Future growth	Growing access to very large asset pool	3.7 GW ³	164 GW ³	202 GW ³	250 GW ³

¹ This is 837 MW post acquisition of Tullahennel Wind Farm (February 2022) and will be 1,004 MW including Tullahennel wind farm, forward sales and the COD of Killala battery

² Net cash generation is gross of SPV level debt repayment in this instance

³ Source: GC sources, Irena Annual Report

SECTION 2

Portfolio Overview

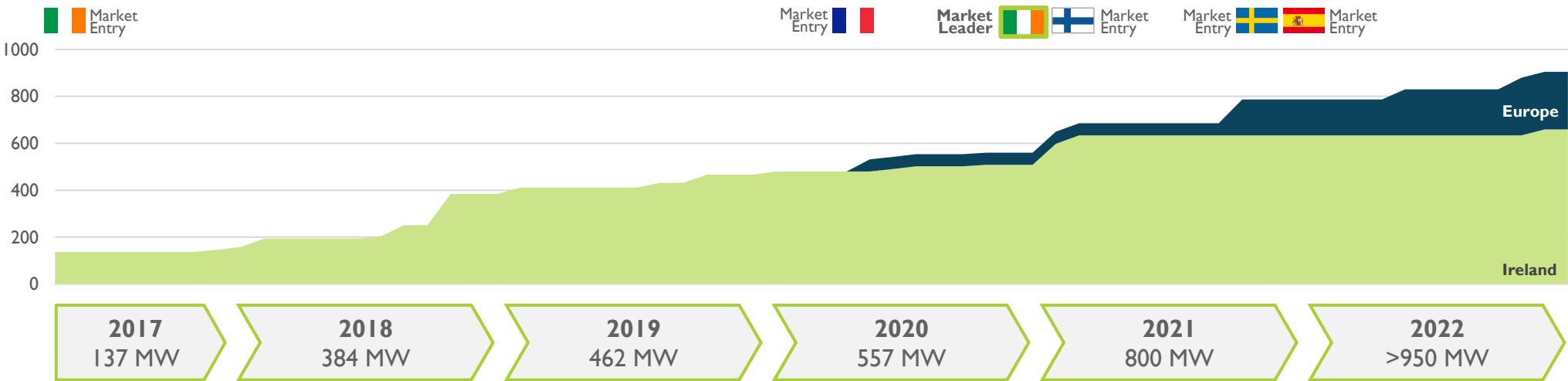


Greencoat Renewables Portfolio and Commitments

Market-leadership achieved in Ireland, accelerating growth in continental Europe



High-quality, highly contracted, € denominated portfolio	25 Assets	6 years	Average age of assets
Increasingly diversified into one of world's biggest markets	5 countries Market entry	8 years	Average remaining subsidy life
Overseen and optimised by market-leading in-house team	10 Asset Managers	>80%	Inflation-linked revenue percentage to 2029



Ireland Aggregation and Market Opportunity

Continued consolidation of a strategic market

Cordal Wind Farm

- 89.6 MW asset located in County Kerry (€188m)
- In operation since May 2018 and receiving REFIT until December 2032
- Acquired from Cubico Sustainable Investments

Glencarbry Wind Farm

- 35.6 MW asset located in County Tipperary (€69m)
- In operation since July 2017 and receiving REFIT until June 2032
- Acquired from the John Laing Group Plc

Ballincollig Hill Wind Farm

- 13.3 MW asset located in County Kerry (€15m)
- In operation since June 2010 and receiving REFIT until March 2025
- Acquired from local developer

Tullahennel Hill Wind Farm

- 37.05 MW asset located in County Kerry (€75m)
- In operation since September 2018 and receiving REFIT until December 2032
- Acquired from Apollo

Current Situation

- ~€360m invested in Irish assets during 2021 and early 2022
- 33%^{1,2} increase in Irish portfolio size since year end 2020
- Largest asset owner with 16%¹ market share of Irish operating wind assets

Future Outlook

- Strong pipeline of REFIT assets continue to come to market
- First RESS deal signed with Statkraft via forward sale for 2 wind assets totalling 63 MW
- The RESS 2 auction slated for completion in Q2 2022 will allow further opportunities to deploy the forward sale model
- Corporate PPA assets are set to increase in prominence due to the spike in electricity prices and government policy
- In the longer term we expect a strong secondary market for RESS assets to emerge as developers look to recycle capital
- Offshore wind is expected to develop, bringing opportunities for larger ticket transactions

¹ Includes Tullahennel Windfarm

² Includes forward sale assets

New Market Entries

GRP executed transactions in Finland, Sweden and Spain in 2021



Torrubia Acquisition Highlights (Spain)

- To be acquired when COD is reached, expected in Q4 2022
- Located in Spain, the first asset in this market for GRP
- Acquired on a fully merchant revenue basis
- Lightsource BP is the asset Vendor. They will continue to provide O&M and asset management services to the project
- GRP seeing attractive returns and substantial asset pipeline for further Spanish transactions

Erstrask South Acquisition Highlights (Sweden)

- Acquired for €95m in Q4 2021
- Located in the SEI region of Sweden and is part of the Markbygden cluster of wind farms, a multi-gigawatt development
- Merchant revenue stream, with strategic offtake contracts engaged in for certain items such as guarantee of origin (GoO) contracts due to favourable and more certain pricing
- Enercon constructed the asset using their own turbines, a mix of 2.35 MW and 4 MW units
- They will remain involved in the project as O&M contractor and asset manager
- Seeing strong pipeline of operating and forward sale assets in Sweden

Kokkoneva Acquisition Highlights (Finland)

- To be acquired for c.€60m with an expected COD in Q2 2022
- Located in Finland, first project agreed to acquire in Nordic market
- 10-year PPA with Gasum, Finnish 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

#	Asset	Country	Technology	COD	% Interest	Net MW
1	Torrubia	Spain	Solar	Q3 2022 ¹	100%	50.1
2	Erstrask South	Sweden	Wind	Q4 2019	100%	101.1
3	Kokkoneva	Finland	Wind	Q2 2022 ¹	100%	43.2
Total						144.3



¹ Forward sale acquisition

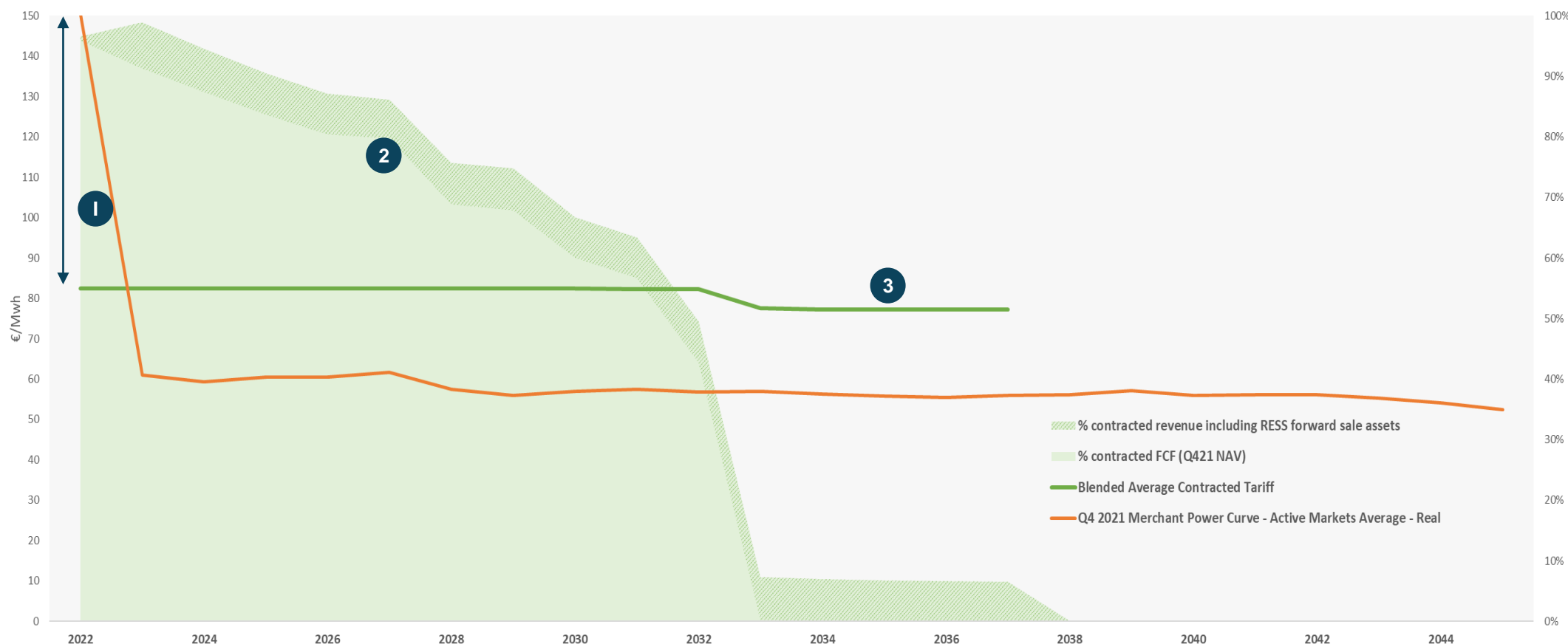
SECTION 3

Operational Considerations



Portfolio Structure and Strategy

Keeping portfolio “low risk” and adding long-term contracted cashflows



1) Market Upside on REFIT Assets

- Day ahead baseload power prices in I-SEM have seen spikes in excess of €200/MWh since October 2021
- The structure of REFIT allows this upside to be captured
- 55% of GRPs Irish assets will benefit from these higher prices

2) Highly Contracted Revenue Stream

- The majority of GRP's revenues are set to come from contracted sources until 2033
- GRP continues to secure contracted revenues as evidenced by the acquisitions of Kokkoneva (corporate PPA) and each of the Irish assets in 2021 (REFIT)

3) Inflation Protected Revenues

- Irish REFIT and French FiT inflation linked revenues will continue into the 2030's

Continued Asset Management Driving Long Term Value

Maturing technology and market developments opening potential for future value uplift



Near term
Revenue optimisation

Medium term
Technology deployment

Long term
Valuation upside



Greencoat PIP (Performance Improvement Plan)

Best in class operational excellence programme built on Investment Managers scale and experience



DS3 and other grid connection benefits

Existing wind and solar farms providing stability services to the grid



Maturing PPA Market

Evidence of corporates and utilities willing to contract for medium/long term on both new and existing sites



Data-centre growth

Increasing demand for renewable electricity, typically seeking PPA from wind and solar farms



Co-located batteries

Using existing project grid infrastructure to create enhanced project returns



Hydrogen

Potential for co-location of hydrogen with wind/solar

Active Asset Management: Co-located Battery Project

Maturing technology emerging as investible opportunity

Enhancing Returns, and Creating Value

- Wind/battery co-location synergies possible across portfolio: increased dispatch, grid stabilisation payments, and trading arbitrage

Portfolio Approach

- Greencoat has assessed returns, in preparation to deploy on a site-by-site basis as technology matures, and costs decline
- Specific Irish opportunity as a result of DS3, proven technologies, low capex costs, and high levels of renewable penetration

Killala Pilot Project (example)

- Killala site has significant grid connection overcapacity; ~€7m capex, boosting overall asset IRR for the site
- Operational from January 2022, the project leveraged internal expertise with delivery managed by Investment Manager



Create additional value from our existing portfolio by capitalising on value accretive investment at specific GRP sites in a dynamic energy market

SECTION 4

Financial Performance



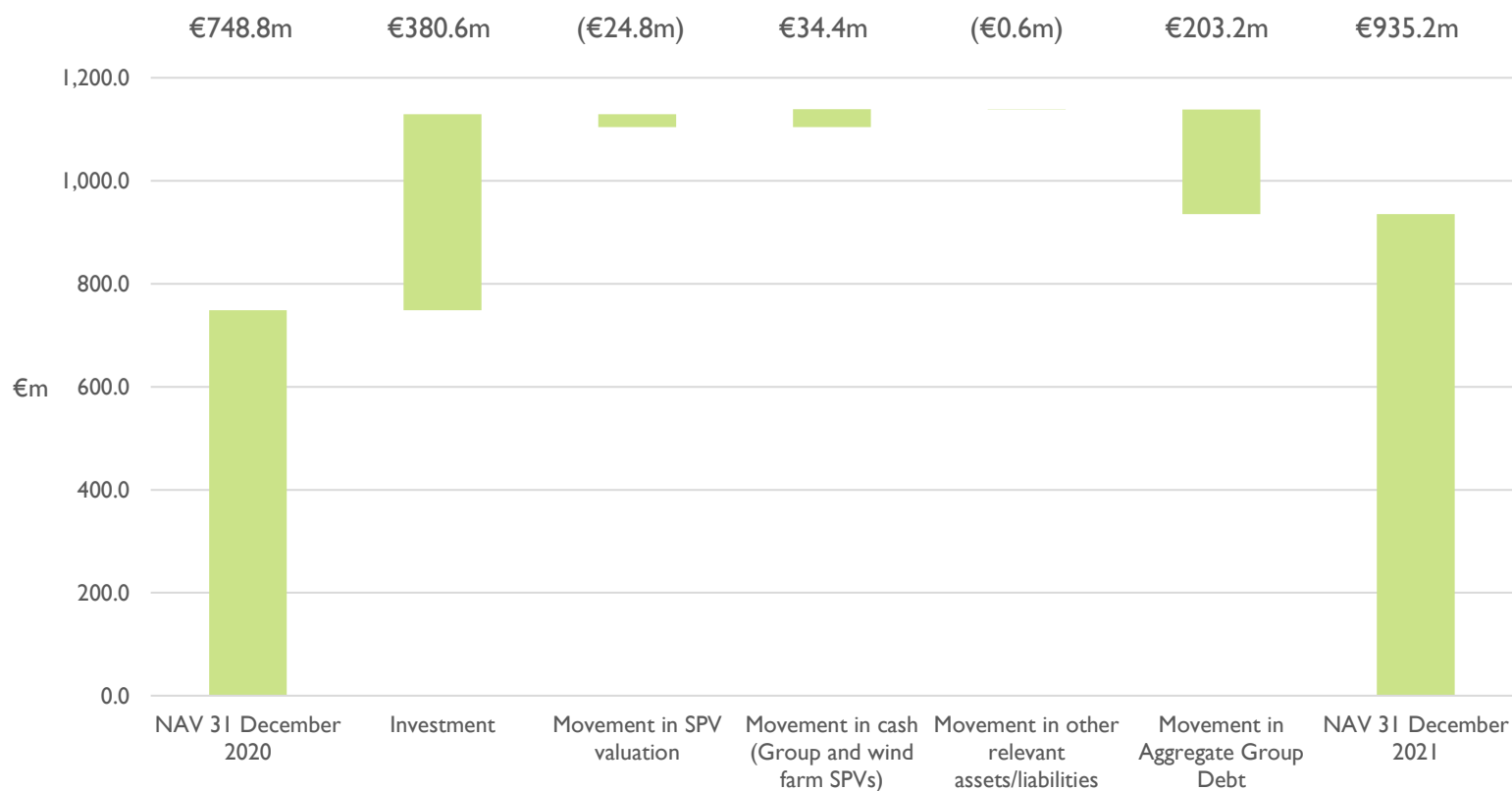
Financial Performance Overview

Consolidated Cash P&L (€'000)	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	38,956	92,878	118,646	139,292
Operating Expenses	(8,902)	(26,305)	(35,011)	(45,129)
Tax/VAT	(647)	(46)	644	(2,506)
Wind farm operating cashflow	29,407	66,527	84,124	91,657
SPV level debt interest	-	(4,982)	(6,602)	(5,960)
Wind farm cashflow	29,407	61,545	77,522	85,697
Management fee	(2,766)	(4,689)	(6,246)	(7,474)
Operating expenses	(1,095)	(1,612)	(1,642)	(2,641)
Ongoing finance costs	(2,887)	(6,353)	(2,821)	(5,078)
VAT	484	(285)	(356)	(325)
Other	(1)	77	(37)	347
Group cashflow	(6,265)	(12,862)	(11,102)	(15,171)
Gross cash generation (gross of SPV level debt repayment)	23,142	48,683	66,420	70,526
Gross dividend cover	1.3x	1.7x	1.7x	1.5x
SPV level debt repayment	-	(8,212)	(14,009)	(14,527)
Net cash generation (net of SPV level debt repayment)	23,142	40,471	52,411	55,999
<i>Net dividend cover</i>	<i>1.3x</i>	<i>1.4x</i>	<i>1.4x</i>	<i>1.2x</i>

Key Considerations

- Solid revenue growth year on year.
- Stable and solid operating margin (wind farm operating cash flow) of c.72% average over 4 years.
- 1.5x gross dividend cover forecast despite poor wind year.
- Wind generation was down 16% from budget in FY 2021, predominately due to poor wind resource in Ireland. This was partially mitigated by above budgeted wind resource from the French Portfolio.

Net Asset Value



NAV/share
(€ cents)

101.0

105.1

Key Considerations

- Increase of NAV of 4.1c per share:
 - Cash generated over the period (minus dividend paid) of +2.8c
 - Short term (mostly) power price increased curved of +2.7c
 - Impact of short-term CPI increase of +3.1c
 - Portfolio depreciation (and other movements) of -4.5c

SECTION 5

Financial Structure

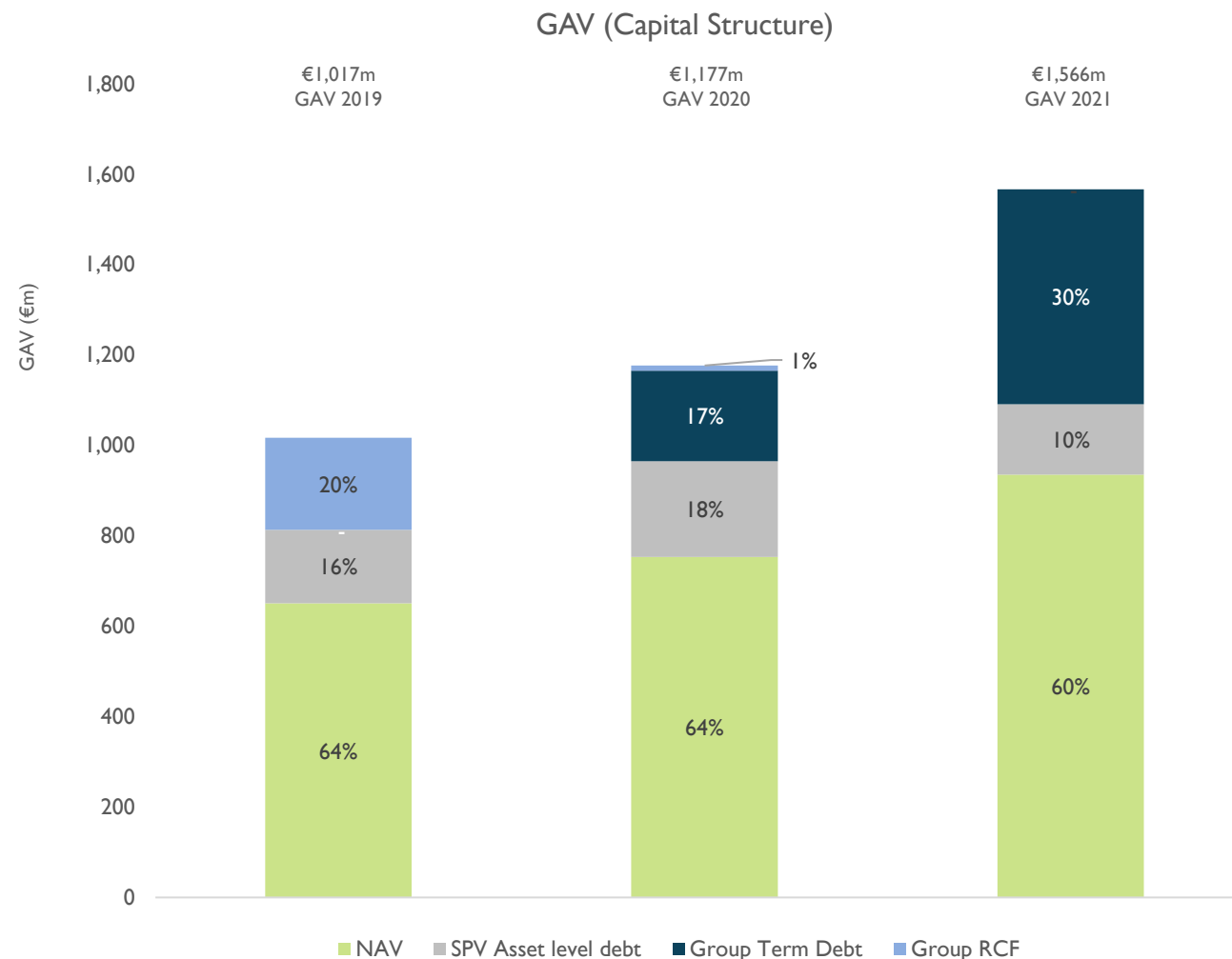


Capital Structure to Drive Growth

Optimised capital structure combining low cost and fixed interest rate

Key Considerations

- €484m invested in or committed to new assets in 2021
- €631m Aggregate Group Debt at 31 December 2021 or 40% gearing (vs gearing cap of 60%)
 - €75m of 5 year Term Debt added in April 2021 under the existing facility
 - €200m of 7 year Term Debt drawn in H2 2021 via a new facility with Axa
 - RCF undrawn at year end 2021; capacity €300m
 - **>95% of Group's debt is on a fixed interest rate**
- Substantial available debt capacity with over €465m potential firepower (to reach gearing cap)
- Weighted average **interest rate competitive at c. 1.4%** at year end 2021 for Group debt



Balance Sheet with Capacity for Growth

Funding structure to support M&A pipeline

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Forward Sale Asset Completions	-	59	-	97	72

€m	December 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Gross Asset Value	1,566	1,642	1,701	1,701	1,798	1,870
Net Asset Value	935	935	935	935	935	935
Aggregate Group Debt	631	707	765	765	863	935
Gearing	40%	43%	45%	45%	48%	50%
Dry Powder for Additional Acquisitions ¹	772	696	637	637	540	468

Key Considerations

- 2021 year end GAV of €1.57bn
- Adjusting for forward sales, GAV expected to increase to €1.87bn
- Combination of Irish RESS, Finnish corporate PPA and merchant Spanish solar assets secured
- €468m would remain in additional dry powder via drawing down further debt
- GRP continues to have an active pipeline of new opportunities



¹ Capacity to raise aggregate group debt to 60% (Aggregate Group Debt/Gross Asset Value)

Appendix



2021 Financial Performance (1/2)

Group and wind farm SPV cash flows	For the year ended 31 December 2021	
	Net ⁽¹⁾ €'000	Gross ⁽¹⁾ €'000
Net cash generation ⁽¹⁾	55,999	70,526
Dividends paid	(47,171)	(47,171)
SPV level Capex & PSO Cashflow ⁽²⁾	26,812	26,812
SPV level debt repayment	-	(14,527)
Acquisitions ⁽³⁾	(378,873)	(378,873)
Acquisition costs	(3,603)	(3,603)
Equity Issuance	165,000	165,000
Equity issuance costs	(2,585)	(2,585)
Net drawdown under debt facilities	220,125	220,125
Upfront finance costs	(1,265)	(1,265)
Movement in cash (group and wind farm SPVs)	34,439	34,439
Opening cash balance (Group and wind farm SPVs)	39,024	39,024
Closing cash balance (Group and wind farm SPVs)	73,463	73,463
Net cash generation ⁽¹⁾	55,999	70,526
Dividends	47,171	47,171
Dividends cover	1.2x	1.5x

(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 (€14.5 million), and the second shows net cash generation gross of SPV level debt repayments.

(2) Cashflows reflect residual capital expenditure from acquired SPVs (€7 million) (covered by the vendor of the SPVs) and the receipt of REFIT working capital movements associated with the PSO relating to wind farm SPVs (€33 million).

(3) Acquisition consideration is net of the acquired SPV cash (€30 million) and the prepayment of the project level debt of both Sommette and Saint Martin (€40 million).

2021 Financial Performance (2/2)

Net Cash Generation – Breakdown	For the year ended 31 December 2021	
	Net €'000	Gross €'000
Revenue	139,292	139,292
Operating expenses	(45,129)	(45,129)
Tax/VAT	(2,506)	(2,506)
Wind farm operating cashflow	91,657	91,657
SPV level debt interest	(5,960)	(5,960)
SPV level debt repayment	(14,527)	-
Wind farm cashflow	71,170	85,697
Management fee	(7,474)	(7,474)
Operating expenses	(2,641)	(2,641)
Ongoing finance costs	(5,078)	(5,078)
VAT	(325)	(325)
Other	347	347
Group cashflow	(15,171)	(15,171)
Net cash generation	55,999	70,526

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2021	
	Net €'000	Gross €'000
Net cash flows from operating activities ⁽¹⁾	16,067	16,067
Movement in cash balances of wind farm SPVs ⁽²⁾	15,624	15,624
SPV capex & PSO cashflow ⁽³⁾	(27,472)	(27,472)
Repayment of debt at SPV level ⁽²⁾	-	14,527
Repayment of shareholder loan investment ⁽¹⁾	56,810	56,810
Finance costs ⁽¹⁾	(6,343)	(6,343)
Upfront finance costs (cash) ⁽⁴⁾	1,313	1,313
Net cash generation	55,999	70,526

(1) Consolidated Statement of Cash Flows

(2) Note 9 to the Financial Statements (excludes acquired cash)

(3) Cashflows reflect residual capital expenditure from acquired SPVs (€7 million) and REFIT working capital movements with the PSO relating to wind farm SPVs (€33 million) less SPV working capital (€13 million)

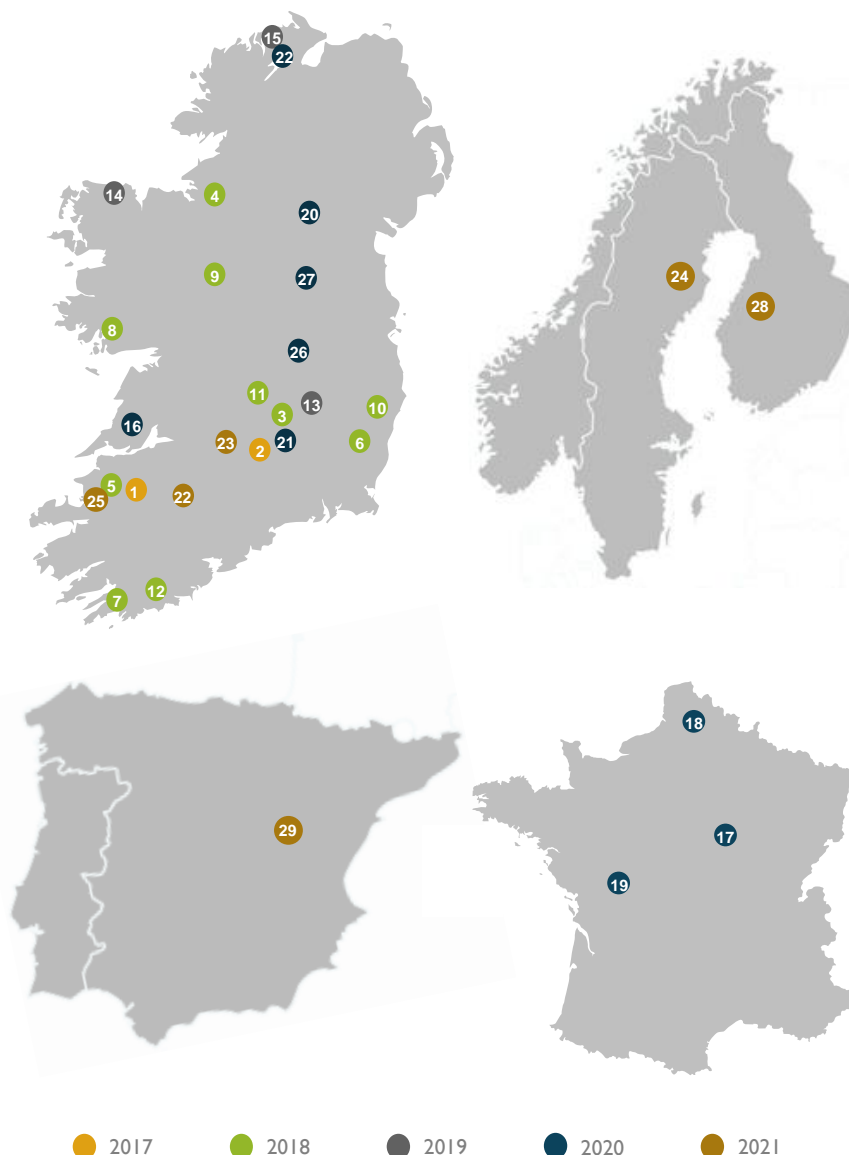
(4) €0.8 million finance costs capitalised during the year plus €0.5 million professional fees (note 13 of the financial statements)

Portfolio as at December 31st, 2021

Market leading Irish position, with European market entry now executed



- Focus on Ireland for initial 2 years
- Mix of larger scale JV and consolidation of smaller assets
- Partnership with the key players, including ESB, SSE, Statkraft and Lightsource BP
- Continental European market entry executed in 2020 and continued in 2021
- First acquisition of a wind farm in Finland is expected to complete in Q2 2022
- Further expansion into Sweden and Spain



#	Asset	Country	Vendor	Acquired	%	Net MW
1	Knockacummer	Ireland	Brookfield	Mar 2017	100%	100.0
2	Killhills	Ireland	Brookfield	Mar 2017	100%	36.8
Total y/e 2017						136.8
3	Lisdowney	Ireland	Local Developer	Feb 2018	100%	9.2
4	Tullynamoyle II	Ireland	Local Developer	Mar 2018	100%	11.5
5	Glanaruddery	Ireland	Impax	Apr 2018	100%	36.3
6	Knocknalour	Ireland	Local Developer	Sept 2018	100%	9.2
7	Ballybane	Ireland	Local Developer	Oct 2018	100%	48.3
8	Cloosh Valley	Ireland	Coillte	Dec 2018	50%	54.0
9	Sliabh Bawn	Ireland	Coillte	Dec 2018	25%	16.0
10	Raheenleagh	Ireland	Coillte	Dec 2018	50%	17.6
11	Monaincha	Ireland	Blackrock	Dec 2018	100%	36.0
12	Garranereagh	Ireland	Blackrock	Dec 2018	100%	9.2
Total y/e 2018						384.1
8*	Cloosh Valley	Ireland	SSE	Mar 2019	25%	27.0
13	Gortahile	Ireland	Glennmont	Sept 2019	100%	20.0
14	Killala	Ireland	Local Developer	Nov 2019	100%	20.4
15	Beam	Ireland	Local Developer	Nov 2019	100%	14.0
Total y/e 2019						465.5
16	Letteragh	Ireland	Local Developer	Feb 2020	100%	14.1
17	Pasilly	France	John Laing	Jun 2020	100%	20.0
18	Sommette	France	John Laing	Jun 2020	100%	21.6
19	Saint Martin	France	John Laing	Jun 2020	100%	10.3
20	Carrickallen	Ireland	Galectech	Jul 2020	50%	10.3
21	Cnoc	Ireland	Gaelectric	Aug 2020	100%	11.5
15*	Beam	Ireland	Local Developer	Nov 2020	100%	6.9
Total y/e 2020						560.1
22	Cordal	Ireland	Cubico	Mar 2021	100%	89.6
23	Glencarbry	Ireland	John Laing	Mar 2021	100%	35.6
24	Erstrask South	Sweden	Enercon	Oct 2021	100%	101.1
25	Ballincollig Hill	Ireland	Local Developer	Dec 2021	100%	13.3
Portfolio as at 31st December 2021						799.7
26	Cloghan (fwd)	Ireland	Statkraft	Q1 2023 ¹	100%	37.8
27	Taghart (fwd)	Ireland	Statkraft	Q4 2022 ¹	100%	25.2
28	Kokkoneva (fwd)	Finland	Abo Wind	Q2 2022 ¹	100%	43.2
29	Torrubia (fwd)	Spain	Lightsource BP	Q4 2022 ¹	100%	50.0
30	Killala Battery	Ireland	N/A	Q1 2022 ¹	100%	10.8
Total existing portfolio (inc Forward Sales)						966.7

¹ Expected acquisition/completion date