



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, Germany, Spain and Sweden.

## Key Statistics

unaudited,  
as at 30 June 2022

<b>Listing</b>	<b>Number of shares in issue</b>
Euronext Growth Market (EGM)	1,141,238,938
London Stock Exchange (AIM)	
<b>Investment Manager</b>	<b>Share Price<sup>1</sup></b>
Greencoat Capital LLP	118.0c
<b>Market capitalisation</b>	<b>Aggregate Group Debt</b>
€1,346.7m	€898.7m
<b>Gross Asset Value ("GAV")</b>	<b>NAV per share</b>
€2,154.8m	110.1c
<b>Net Asset Value ("NAV")</b>	<b>Target IRR</b>
€1,256.1m	7-8%
<b>Premium to NAV</b>	<b>Target Dividend</b>
7.2%	6.18c with respect to 2022

## Financial and Operational Highlights

- H1 generation was 4% below budget, predominantly due to curtailment and constraints.
- Robust H1 2022 gross dividend cover of 3.0x<sup>2</sup>.
- 1.5c quarterly increase in NAV per share, mostly driven by increased short term captured power prices.
- In Q2, 2022, acquisition of 50% of 312MW Borkum Riffgrund 1 (first offshore wind farm and market entry in Germany). Acquisition of 21MW Soliedra onshore wind farm in Spain.
- Agreements to acquire 65MW onshore wind farm portfolio in France and 134MW Erstrask North onshore wind farm in Sweden.
- Total gearing 42% of GAV, cash or cash equivalent balances of €264m, with €300m available to draw under Group's Revolving Credit Facility.
- €281.5m gross proceeds in over-subscribed equity raise completed on 5 April 2022.
- Dividend of 1.545c per share with respect to Q1 2022, paid on 9 June 2022.

## Investment Objective

The Company's aim is to provide investors with an annual dividend (currently 6.18c/share) 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

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 30 June 2022.

<sup>2</sup> Gross dividend cover excludes SPV level debt repayment. Net dividend cover was 2.7x for H1 2022.

## 30 June 2022 Factsheet

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.

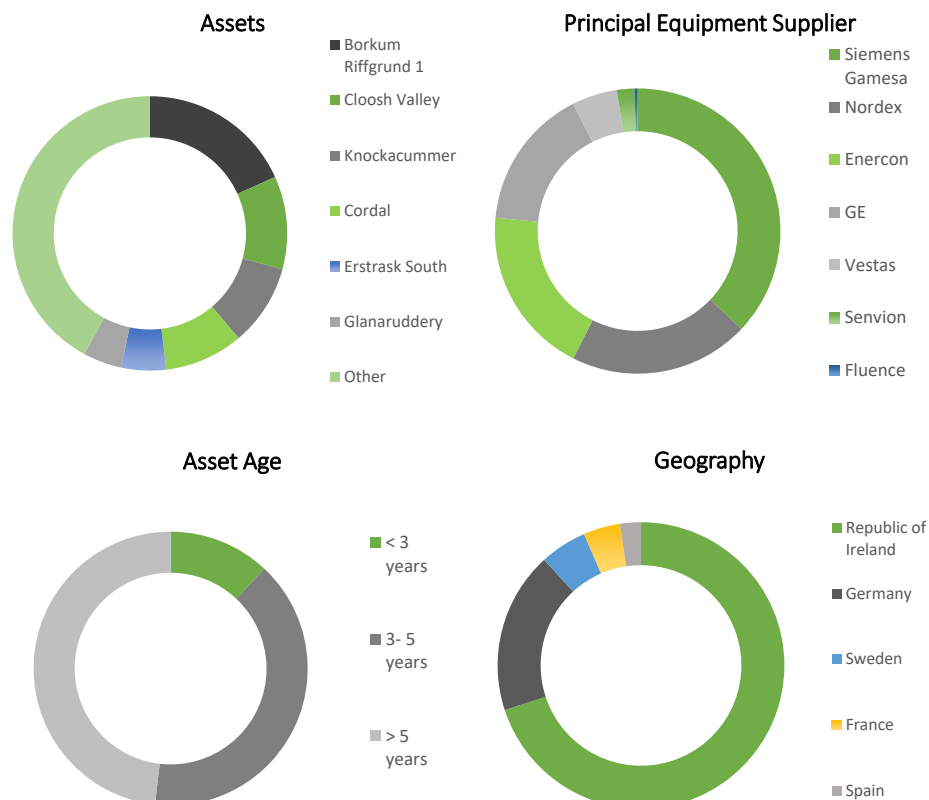
## Portfolio

The Portfolio consists of interests in 28 operating wind farms located in Ireland, France, Germany, Spain and Sweden, along with a 11MW co-located battery storage project, with an aggregate net installed capacity of 1,028MW.

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 in the UK by the FCA. GC has a highly experienced renewable energy infrastructure investment team.

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