

Greencoat Renewables acquires 50% of Carrickallen Wind Farm, bringing total installed capacity to 538.2MW

Dublin, London, 8 July 2020: Greencoat Renewables PLC (“Greencoat Renewables” or “the Company”), the renewable infrastructure company invested in euro-dominated assets, is pleased to announce it has acquired 50% of Carrickallen Wind Farm, a 20.5MW wind farm situated in County Cavan, Ireland. The remaining 50% of the asset will continue to be owned by the Galetech Group, an experienced Irish wind developer. The acquisition brings Greencoat Renewables’ portfolio of operational wind assets to an aggregate capacity of 538MW.

The wind farm consists of 10 Senvion MM92 turbines that have been operational since January 2019. The wind farm’s revenues are contracted under the REFIT 2 scheme, providing a long-term guaranteed minimum floor price for the electricity generated until 2032. Siemens will continue to manage the operations and maintenance contract.

The acquisition is being funded by the Company’s existing credit facility. Following completion, total borrowings will represent 44% of Gross Asset Value.

Paul O’Donnell, Investment Manager said: *“We are pleased to announce our investment into Carrickallen wind farm, adding another high-quality wind asset with long-term contracted revenues. We were delighted to partner with Galetech and continue to see a strong pipeline of opportunities both in Ireland and the continent”.*

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For further details contact:

Greencoat Capital LLP (Investment Manager)

Bertrand Gautier

Paul O’ Donnell

Tom Rayner

+44 20 7832 9400

FTI Consulting (Investor Relations & Media)

Jonathan Neilan

+353 1 765 0886

Melanie Farrell

greencoat@fticonsulting.com

Davy (Broker, NOMAD and Euronext Growth Adviser)

Fergal Meegan

Barry Murphy

Ronan Veale

+353 1 679 6363

RBC Capital Markets (Joint Broker)

Matthew Coakes

Jonathan Hardy

+44 20 7653 4000

About Greencoat Renewables PLC

Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company is now also investing in wind and solar assets in certain other Northern European countries with stable and robust renewable energy frameworks. It is managed by Greencoat Capital LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

About Galetech Energy Group

Galetech Energy Group headquartered in Cavan Ireland, is an experienced wind farm developer with a multi-disciplinary renewable energy consultancy division. The group employ 105 people, providing full-service energy consulting in all areas of wind energy development, consultancy, construction & operation. Galetech Energy is currently developing over 450MW of wind projects in Ireland; the group is also providing consultancy services to clients in Ireland, UK, France, Sweden, Poland, Bulgaria, Kazakhstan, Kenya & South Africa.